Serial No.:	Private & Confidential – For Private Circulation only
Addressed to:	Date: November 19, 2025

This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus. This Placement Memorandum is prepared in conformity with Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015, and as amended from time to time.

Note: This Placement Memorandum is strictly for a private placement issue. Nothing in this Placement Memorandum shall constitute and/or deem to constitute an offer or an invitation to offer to the public or any section thereof to subscribe for or otherwise acquire the Debentures in general under any law for the time being in force. This Placement Memorandum should not be construed to be a prospectus or a statement in lieu of prospectus. This Placement Memorandum and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly and specifically through communication by the Issuer and only such recipient(s) are eligible to apply for the Bonds. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.

PLACEMENT MEMORANDUM

NASHIK MUNICIPAL CORPORATION

A municipal corporation constituted under Article 243Q(1)(c) of the Constitution of India, 1949 and established on November 07, 1982, under the Bombay Provincial Municipal Corporations Act, 1949 the then applicable act in Maharashtra vide notification dated October 22, 1982 bearing reference no. NCC.-1082/211(i)-UD-21.

Head Office: Shri Rajiv Gandhi Bhavan, Purandare Colony Sharanpur, Nashik- 422005, Maharashtra

Contact Person cum Compliance Officer: Shri. Dattatraya Dnyanoba Patharut, Chief Accounts Officer (Chief Accounts and Finance Officer)

Tel: 0253-2579983; **E-mail:** nmc.bond200@gmail.com; **Website**: www.nmc.gov.in

PLACEMENT MEMORANDUM FOR PRIVATE PLACEMENT OF UPTO 10,000 RATED, LISTED, TAXABLE, UNSECURED, REDEEMABLE, NON-CONVERTIBLE BONDS IN THE NATURE OF DEBENTURES OF FACE VALUE OF ₹2,00,000 (RUPEES TWO LAKH ONLY) EACH COMPRISING OF 2 (TWO) SEPARATELY TRANSFERABLE AND REDEEMABLE PRINCIPAL PARTS ("STRPPs") NAMELY 1 STRPP A OF FACE VALUE OF ₹ 1,00,000 AND 1 STRPP B OF FACE VALUE OF ₹ 1,00,000 ("BONDS"/ "NCDs"/ "DEBENTURES") FOR CASH, FOR THE BASE ISSUE SIZE OF ₹100 CRORE (RUPEES HUNDRED CRORE) ("BASE ISSUE SIZE") WITH A GREEN SHOE OPTION OF UP TO ₹100 CRORE (RUPEES ONE HUNDRED CRORE)("GREEN SHOE OPTION"), AGGREGATING UPTO ₹200 CRORES (RUPEES TWO HUNDRED CRORE) ("ISSUE SIZE") UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF MUNICIPAL DEBT SECURITIES) REGULATIONS, 2015, AS AMENDED FROM TIME TO TIME, BY NASHIK MUNICIPAL CORPORATION (THE "ISSUER" OR "CORPORATION" OR "NMC").

BACKGROUND

This Placement Memorandum is related to the Bonds to be issued by Nashik Municipal Corporation on private placement basis and contains relevant information and disclosures required for the purpose of issuance of the Bonds in terms of the Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015, as amended from time to time.

GENERAL RISK

Investment in Bonds involves a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. Investors are advised to read the Placement Memorandum including Risk Factors carefully before taking an investment decision in relation to this Issue. For taking an investment decision, the investors must rely on their own examination of the Issuer, this Placement Memorandum to be issued and the Issue including the risks involved. Specific attention of investors is invited to the section titled "*Risk Factors*" on page no. 21 of this Placement Memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Bonds or investor's decision to purchase the Bonds. The Issue of Bonds has not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Placement Memorandum.

The Issuer confirms that, as of the date hereof, this Placement Memorandum (including the documents incorporated by reference herein, if any) contains all information that is material in the context of the Issue and sale of the Bonds and is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made herein, in the light of the circumstances under which they are made, not misleading in any material respect.

LISTING

The Bonds are proposed to be listed on the National Stock Exchange of India Limited ("**NSE**"/ "**Stock Exchange**") and NSE shall be the Designated Stock Exchange for the Issue. The Issuer has received an in-principle approval for listing of Bonds from NSE vide their letter bearing reference no. NSE/LIST/9711 dated November 10, 2025.

CREDIT RATING

The Bonds proposed to be issued by the Nashik Municipal Corporation have been rated by India Ratings and Research Private Limited ("**India Ratings**") and CRISIL Ratings Limited ("**CRISIL**") (collectively the "**Rating Agencies**"). India Ratings has vide its letter dated September 19, 2025, assigned a rating of Provisional IND AA+/Stable, reaffirmed by its letters dated October 27, 2025, and has issued a rating rationale dated September 19, 2025. CRISIL has vide its letters dated September 18, 2025, assigned a rating of Provisional CRISIL AA+/Stable (pronounced as Provisional CRISIL double A plus rating with Stable outlook), reaffirmed by its letters dated October 27, 2025, and has issued a rating rationale dated September 18, 2025. The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision regarding investment in the present Bonds. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies and should be evaluated independently of any other ratings.

There are no other ratings, including unaccepted ratings, other than as specified in this Placement Memorandum. For credit rating of Bonds and detailed rationale of the ratings, please refer to Annexure- II.

MERCHANT BANKER	DEBENTURE TRUSTEE	REGISTRAR
A. K. CAPITAL SERVICES LIMITED 603, 6th floor, Windsor, Off CST Road, Kalina, Santacruz-(East), Mumbai- 400 098 **Tel:** 022-67546500 **Email:** nashik@akgroup.co.in, vaibhav.jain@akgroup.co.in **Investor Grievance E-mail:** investor.grievance@akgroup.co.in **Website:** www.akgroup.co.in **Contact Person:** Vaibhav Jain **Compliance Officer:** Subodh More **Email (Compliance Officer):** subodh.More@akgroup.co.in compliance@akgroup.co.in **SEBI Registration No.:** INM000010411 **CIN:** L74899MH1993PLC274881	**BEACON TRUSTEESHIP LIMITED** 5W, 5TH Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400051 **Tel:** 022-46060278 **Email:** compliance@beacontrustee.co.in **Investor Grievance Email:** investorgrievances@beacontrustee.co.in **Website:** www.beacontrustee.co.in **Contact Person:** Mr. Kaustubh Kulkarni **Compliance Officer**: Mr. Kaustubh Kulkarni **Email (Compliance Officer)**: kk@beacontrustee.co.in **SEBI Registration No.:** IND000000569 **CIN:** L74999MH2015PLC271288	**PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED** 9, Shiv Shakti Ind. Estate J.R. Boricha Marg, Lower Parel (E) Near Lodha Excelus Mumbai- 400011 **Tel:** 022-4970 0138 / 3522 0312 **Email:** support@purvashare.com **Investor Grievance email:** support@purvashare.com **Website:** www.purvashare.com **Contact Person:** Deepali D **Compliance Officer:** Deepali D **Email (Compliance Officer):** compliance@purvashare.com **SEBI Registration No.:** INR000001112 **CIN:** U67120MH1993PTC074079

ISSUE SCHEDULE

ISSUE/BID OPEN DATE	ISSUE/BID CLOSE DATE ON	PAY-IN DATE/DEEMED DATE OF ALLOTMENT
November 24, 2025	November 24, 2025	November 25, 2025

For details pertaining to the Terms of the Issue and Minimum Application Size, please refer to the Section XIV titled "Term Sheet" beginning on page no. 134 of this Placement Memorandum.

The Issuer reserves its sole and absolute right to modify (pre-pone/postpone) the above Issue schedule, including the deemed date of allotment, without giving any reasons or prior notice in accordance with the NSE EBP Guidelines.

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SECTION-I: DISCLAIMERS

1. GENERAL DISCLAIMER AND DISCLAIMER OF NASHIK MUNICIPAL CORPORATION ("NMC" OR "CORPORATION" OR "ISSUER"):

THIS PLACEMENT MEMORANDUM IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF A PROSPECTUS AND IS PREPARED IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF MUNICIPAL DEBT SECURITIES) REGULATIONS, 2015 ISSUED VIDE NOTIFICATION NO. SEBI/LAD-NRO/GN/2015-16/006 DATED JULY 15, 2015, AS AMENDED FROM TIME TO TIME **(SEBI MUNICIPAL DEBT REGULATIONS)**. THIS PLACEMENT MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO PUBLIC IN GENERAL TO SUBSCRIBE TO OR OTHERWISE ACQUIRE THE BONDS TO BE ISSUED BY NASHIK MUNICIPAL CORPORATION. THIS PLACEMENT MEMORANDUM HAS NOT BEEN APPROVED BY SEBI. THIS ISSUE OF BONDS IS BEING MADE STRICTLY ON A PRIVATE PLACEMENT BASIS. THIS PLACEMENT MEMORANDUM IS FOR THE EXCLUSIVE USE OF THE ADDRESSEES TO WHOM IT HAS BEEN ADDRESSED AND IT SHOULD NOT BE CIRCULATED OR DISTRIBUTED TO THIRD PARTY(IES). APART FROM THIS PLACEMENT MEMORANDUM, NO OTHER OFFER DOCUMENT HAS BEEN PREPARED IN CONNECTION WITH THE OFFERING OF THIS ISSUE OR IN RELATION TO THE BONDS.

THIS PLACEMENT MEMORANDUM IS NOT INTENDED TO FORM THE BASIS OF EVALUATION FOR THE PROSPECTIVE SUBSCRIBERS TO WHOM IT IS ADDRESSED AND WHO ARE WILLING AND ELIGIBLE TO SUBSCRIBE TO THE BONDS ISSUED BY THE ISSUER. THIS PLACEMENT MEMORANDUM HAS BEEN PREPARED TO GIVE GENERAL INFORMATION REGARDING NASHIK MUNICIPAL CORPORATION TO PARTIES PROPOSING TO INVEST IN THIS ISSUE OF BONDS AND IT DOES NOT PURPORT TO CONTAIN ALL THE INFORMATION THAT ANY SUCH PARTY MAY REQUIRE. NASHIK MUNICIPAL CORPORATION BELIEVES THAT THE INFORMATION CONTAINED IN THIS PLACEMENT MEMORANDUM IS TRUE AND CORRECT AS OF THE DATE HEREOF.

ALL POTENTIAL INVESTORS ARE REQUIRED TO COMPLY WITH THE RELEVANT REGULATIONS/ GUIDELINES APPLICABLE TO THEM FOR INVESTING IN THIS ISSUE. IT IS NOT INTENDED FOR DISTRIBUTION TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED BY THE RECIPIENT OR MADE PUBLIC OR ITS CONTENTS BE DISCLOSED TO A THIRD PERSON. NO INVITATION IS BEING MADE TO ANY PERSON OTHER THAN THE INVESTOR TO WHOM THE PLACEMENT MEMORANDUM HAS BEEN SENT. ANY APPLICATION BY A PERSON TO WHOM THE PLACEMENT MEMORANDUM HAS NOT BEEN SENT BY THE ISSUER MAY BE REJECTED WITHOUT ASSIGNING ANY REASON.

YOU SHALL NOT AND ARE NOT AUTHORISED TO: (1) DELIVER THE PLACEMENT MEMORANDUM TO ANY OTHER PERSON; OR (2) REPRODUCE THE PLACEMENT MEMORANDUM, IN ANY MANNER WHATSOEVER. ANY DISTRIBUTION OR REPRODUCTION OR COPYING OF THE PLACEMENT MEMORANDUM IN WHOLE OR IN PART OR ANY PUBLIC ANNOUNCEMENT OR ANY ANNOUNCEMENT TO THIRD PARTIES REGARDING THE CONTENTS OF THE PLACEMENT MEMORANDUM IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN A VIOLATION OF APPLICABLE LAWS OF INDIA AND/OR OTHER JURISDICTIONS. THE PLACEMENT MEMORANDUM HAS BEEN PREPARED BY THE ISSUER FOR PROVIDING INFORMATION IN CONNECTION WITH THE PROPOSED ISSUE. THE ISSUER DOES NOT UNDERTAKE TO UPDATE THE PLACEMENT MEMORANDUM TO REFLECT SUBSEQUENT EVENTS AFTER THE ALLOTMENT AND THUS IT SHOULD NOT BE RELIED UPON WITH RESPECT TO SUCH SUBSEQUENT EVENTS WITHOUT FIRST CONFIRMING ITS ACCURACY WITH THE ISSUER. HOWEVER, THE ISSUER SHALL INTIMATE THE INVESTORS ABOUT MATERIAL CHANGES, IF ANY, IN THE INFORMATION IN THIS PLACEMENT MEMORANDUM, FROM THE DATE OF PLACEMENT MEMORANDUM TILL LISTING DATE.

NEITHER THE DELIVERY OF THE PLACEMENT MEMORANDUM NOR THE ISSUE OF ANY BONDS MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CONSTITUTE A REPRESENTATION OR CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE

IN THE AFFAIRS OF THE ISSUER SINCE THE DATE THEREOF.

THIS ISSUE IS A DOMESTIC ISSUE RESTRICTED TO INDIA AND NO STEPS HAVE BEEN TAKEN OR WILL BE TAKEN TO FACILITATE THE ISSUE IN ANY JURISDICTIONS OTHER THAN INDIA. HENCE, THE PLACEMENT MEMORANDUM DOES NOT CONSTITUTE, NOR MAY IT BE USED FOR OR IN CONNECTION WITH, AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORISED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION. NO ACTION IS BEING TAKEN TO PERMIT AN OFFERING OF THE BONDS OR THE DISTRIBUTION OF THE PLACEMENT MEMORANDUM IN ANY JURISDICTION WHERE SUCH ACTION IS REQUIRED. THE PLACEMENT MEMORANDUM IS NOT INTENDED FOR DISTRIBUTION TO, OR USE BY, ANY PERSON OR ENTITY IN ANY JURISDICTION OR COUNTRY WHERE DISTRIBUTION OR USE OF SUCH INFORMATION WOULD BE CONTRARY TO LAW OR REGULATION. PERSONS INTO WHOSE POSSESSION THE PLACEMENT MEMORANDUM COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. THE PLACEMENT MEMORANDUM IS MADE AVAILABLE TO POTENTIAL INVESTORS IN THE ISSUE ON THE STRICT UNDERSTANDING THAT IT IS CONFIDENTIAL AND MAY NOT BE TRANSMITTED TO OTHERS, WHETHER IN ELECTRONIC FORM OR OTHERWISE.

PROSPECTIVE SUBSCRIBERS MUST MAKE THEIR OWN INDEPENDENT EVALUATION AND JUDGMENT BEFORE MAKING THE INVESTMENT AND ARE BELIEVED TO BE EXPERIENCED IN INVESTING IN DEBT MARKETS AND ARE ABLE TO BEAR THE ECONOMIC RISK OF INVESTING IN BONDS. IT IS THE RESPONSIBILITY OF THE PROSPECTIVE SUBSCRIBERS TO HAVE OBTAINED ALL CONSENTS, APPROVALS OR AUTHORIZATIONS REQUIRED BY THEM TO APPLY FOR AND PURCHASE THE BONDS. NOTHING IN THIS PLACEMENT MEMORANDUM SHOULD BE CONSTRUED AS ADVICE OR RECOMMENDATION BY THE ISSUER OR BY THE MERCHANT BANKER/ARRANGER TO THE ISSUE TO SUBSCRIBERS TO THE BONDS. THE PROSPECTIVE SUBSCRIBERS ALSO ACKNOWLEDGE THAT THE MERCHANT BANKER/ ARRANGER TO THE ISSUE DO NOT OWE THE SUBSCRIBERS ANY DUTY OF CARE IN RESPECT OF THIS PRIVATE PLACEMENTOFFER TO SUBSCRIBE FOR THE BONDS. PROSPECTIVE SUBSCRIBERS SHOULD ALSO CONSULT THEIR OWN ADVISORS ON THE IMPLICATIONS OF APPLICATION, ALLOTMENT, SALE, HOLDING, OWNERSHIP AND REDEMPTION OF THESE BONDS AND MATTERS INCIDENTAL THERETO.

THE ISSUER RESERVES THE RIGHT TO WITHDRAW THE PRIVATE PLACEMENT OF THE BONDS ISSUE PRIOR TO THE ISSUE CLOSING DATE(S) 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. IN SUCH AN EVENT, THE ISSUER WILL REFUND THE APPLICATION MONEY, IF ANY AS PER APPLICABLE LAWS. NO INTEREST WILL BE PAYABLE ON SUCH APPLICATION MONEY.

IT IS THE RESPONSIBILITY OF THE ALLOTTEES OF THESE BONDS TO ENSURE THAT IF THEY CHOOSE TO TRANSFER THESE BONDS, IT SHALL BE IN STRICT ACCORDANCE WITH THIS PLACEMENT MEMORANDUM AND OTHER APPLICABLE LAWS.

WE BELIEVE OUR INTERNAL ESTIMATES FOR THE PROJECT COST AND SCHEDULE OF IMPLEMENTATION TO BE REASONABLE FOR ALL THE PROJECTS AND THAT WE HAVE RELIED UPON THE REPORTS AND CERTIFICATES OF PROJECT/TECHNICAL CONSULTANTS INCLUDING FOR COSTS AND SCHEDULE OF IMPLEMENTATION IN ACCORDANCE WITH THE SEBI (ISSUE AND LISTING OF MUNICIPAL DEBT SECURITIES) REGULATIONS, 2015, THE ISSUER, THE MERCHANT BANKER WILL ENSURE THAT INVESTORS ARE INFORMED OF MATERIAL DEVELOPMENTS BETWEEN THE DATE OF FILING THE PLACEMENT MEMORANDUM WITH SEBI AND THE ALLOTMENT. THE ISSUER HEREBY DECLARES THAT IT HAS EXERCISED DUE DILIGENCE TO ENSURE COMPLETE COMPLIANCE WITH PRESCRIBED DISCLOSURE NORMS IN THE PLACEMENT MEMORANDUM.

2. DISCLAIMER CLAUSE

ONLY THOSE PERSONS TO WHOM THIS PLACEMENT MEMORANDUM HAS BEEN SPECIFICALLY ADDRESSED ARE ELIGIBLE TO APPLY. APPLICATION FORMS SHOULD BE DULY COMPLETED IN ALL RESPECTS AND APPLICATIONS NOT COMPLETED IN THE SAID MANNER ARE LIABLE TO BE REJECTED. THE LIST OF DOCUMENTS PROVIDED BELOW IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS/ AUTHORISATIONS/ INFORMATION WHICH ARE LIKELY TO BE REQUIRED BY THE ISSUER. THE ISSUER MAY REVERT TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS REQUIRED TO ACCEPT AN APPLICATION AS IT DEEMS FIT. INVESTMENT BY ELIGIBLE INVESTORS ARE MERELY INDICATIVE AND THE ISSUER DOES NOT WARRANT THAT THEY ARE PERMITTED TO INVEST AS PER EXTANT LAWS, REGULATIONS, ETC. EACH OF THE ELIGIBLE INVESTORS ARE REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/REGULATIONS/ GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE ISSUER IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE ISSUER REQUIRED TO CHECK OR CONFIRM THE SAME.

3. DISCLAIMER CLAUSE OF THE ISSUER

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR THE STATEMENTS MADE OTHERWISE THAN IN THIS PLACEMENT MEMORANDUM OR ANY OTHER MATERIAL ISSUED EXCEPT BY THE BOND ISSUE COMMITTEE OF THE ISSUER AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

4. DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA ("SEBI"):

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THIS PLACEMENT MEMORANDUM SHOULD NOT IN ANYWAY BE DEEMED OR CONSTRUED TO HAVE BEEN APPROVED BY SEBI AND THAT THIS ISSUE IS NOT RECOMMENDED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS PLACEMENT MEMORANDUM.

5. DISCLAIMER CLAUSE OF GOVERNMENT OF MAHARASHTRA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THIS PLACEMENT MEMORANDUM SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO HAVE BEEN APPROVED BY THE GOVERNMENT OF MAHARASHTRA. THE GOVERNMENT OF MAHARASHTRA DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY PROJECTS FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS PLACEMENT MEMORANDUM.

6. DISCLAIMER OF THE STOCK EXCHANGE (NSE)

AS REQUIRED, A COPY OF THIS PLACEMENT MEMORANDUM HAS BEEN SUBMITTED TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED (HEREINAFTER REFERRED TO AS NSE). IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID SUBMISSION OR IN-PRINCIPLE APPROVAL GIVEN BY NSE VIDE ITS LETTER VIA REF. NO.:NSE/LIST/9711 DATED NOVEMBER 10, 2025 OR HOSTING THE SAME ON THE WEBSITE OF NSE IN TERMS OF SEBI (ISSUE AND LISTING OF MUNICIPAL DEBT SECURITIES) REGULATIONS, 2015 AS AMENDED FROM TIME TO TIME, SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE DOCUMENT HAS BEEN CLEARED OR APPROVED BY NSE; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS DOCUMENT; NOR DOES IT WARRANT THAT THIS ISSUER'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; NOR DOES IT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS ISSUER, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR

PROJECT OF THIS ISSUER.

EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRE ANY SECURITIES OF THIS ISSUER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION /ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.

7. DISCLAIMER OF THE CREDIT RATING AGENCIES:

DISCLAIMER OF INDIA RATINGS AND RESEARCH PRIVATE LIMITED ("IRRPL"/ "INDIA RATINGS")

INDIA RATINGS & RESEARCH PRIVATE LIMITED ("INDIA RATINGS") RELIES ON INFORMATION OBTAINED FROM MULTIPLE SOURCES AND THERE MAY BE INSTANCES WHERE THE INFORMATION IS NOT ACCURATE/INCOMPLETE, DESPITE EFFORTS BEEN TAKEN TO VERIFY THE SAME. ULTIMATELY, THE ISSUER/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 RATING, INDIA RATINGS RELIES 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 MAY NOT HAVE BEEN ANTICIPATED AT THE TIME A RATING WAS ISSUED OR AFFIRMED.

IT NEEDS TO BE NOTED THAT RATINGS ARE NOT A RECOMMENDATION OR SUGGESTION, DIRECTLY OR INDIRECTLY, TO YOU OR ANY OTHER PERSON, TO BUY, SELL, MAKE OR HOLD ANY INVESTMENT, LOAN OR SECURITY OR TO UNDERTAKE ANY INVESTMENT STRATEGY WITH RESPECT TO ANY INVESTMENT, LOAN OR SECURITY OF ANY ISSUER. CREDIT RATINGS DO NOT COMMENT ON THE ADEQUACY OF MARKET PRICE, THE SUITABILITY OF ANY INVESTMENT, LOAN OR SECURITY FOR A PARTICULAR INVESTOR (INCLUDING WITHOUT LIMITATION, ANY ACCOUNTING AND/OR REGULATORY TREATMENT), OR THE TAX-EXEMPT NATURE OR TAXABILITY OF PAYMENTS MADE IN RESPECT OF ANY INVESTMENT, LOAN OR SECURITY. THE RATING AGENCY SHALL NEITHER CONSTRUED TO BE NOR ACTING UNDER THE CAPACITY OR NATURE OF AN 'EXPERT' AS DEFINED UNDER SECTION 2(38) OF THE COMPANIES ACT, 2013. INDIA RATINGS DOES NOT PROVIDE ANY FINANCIAL, LEGAL, AUDITING, ACCOUNTING, APPRAISAL, VALUATION OR ACTUARIAL SERVICES IN ANY MANNER. A RATING SHOULD NOT BE VIEWED AS A REPLACEMENT FOR SUCH ADVICE OR SERVICES. INVESTORS MAY FIND OUR RATINGS TO BE IMPORTANT INFORMATION, AND INDIA RATINGS NOTES THAT THE ISSUER IS RESPONSIBLE FOR COMMUNICATING THE CONTENTS OF THIS LETTER, AND ANY CHANGES WITH RESPECT TO THE RATING, TO INVESTORS.

DISCLAIMER OF CRISIL RATINGS LIMITED ("CRISIL")

CRISIL RATINGS LIMITED (CRISIL RATINGS) HAS TAKEN DUE CARE AND CAUTION IN PREPARING THE MATERIAL BASED ON THE INFORMATION PROVIDED BY ITS CLIENT AND / OR OBTAINED BY CRISIL RATINGS FROM SOURCES WHICH IT CONSIDERS RELIABLE (INFORMATION). A RATING BY CRISIL RATINGS REFLECTS ITS CURRENT OPINION ON THE LIKELIHOOD OF TIMELY PAYMENT OF THE OBLIGATIONS UNDER THE RATED INSTRUMENT AND DOES NOT CONSTITUTE AN AUDIT OF THE RATED ENTITY BY CRISIL RATINGS. CRISIL RATINGS DOES NOT GUARANTEE THE COMPLETENESS OR ACCURACY OF THE INFORMATION ON WHICH THE RATING IS BASED. A RATING BY CRISIL RATINGS IS NOT A RECOMMENDATION TO BUY, SELL, OR HOLD THE RATED

INSTRUMENT; IT DOES NOT COMMENT ON THE MARKET PRICE OR SUITABILITY FOR A PARTICULAR INVESTOR. THE RATING IS NOT A RECOMMENDATION TO INVEST / DISINVEST IN ANY ENTITY COVERED IN THE MATERIAL AND NO PART OF THE MATERIAL SHOULD BE CONSTRUED AS AN EXPERT ADVICE OR INVESTMENT ADVICE OR ANY FORM OF INVESTMENT BANKING SERVICES WITHIN THE MEANING OF ANY LAW OR REGULATION. CRISIL RATINGS ESPECIALLY STATES THAT IT HAS NO LIABILITY WHATSOEVER TO THE SUBSCRIBERS / USERS / TRANSMITTERS/ DISTRIBUTORS OF THE MATERIAL. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, NOTHING IN THE MATERIAL IS TO BE CONSTRUED AS CRISIL RATINGS PROVIDING OR INTENDING TO PROVIDE ANY SERVICES IN JURISDICTIONS WHERE CRISIL RATINGS DOES NOT HAVE THE NECESSARY PERMISSION AND/OR REGISTRATION TO CARRY OUT ITS BUSINESS ACTIVITIES IN THIS REGARD. THE ISSUER WILL BE RESPONSIBLE FOR ENSURING COMPLIANCES AND CONSEQUENCES OF NON-COMPLIANCES FOR USE OF THE MATERIAL OR PART THEREOF OUTSIDE INDIA. CURRENT RATING STATUS AND CRISIL RATINGS' RATING CRITERIA ARE AVAILABLE WITHOUT CHARGE TO THE PUBLIC ON THE WEBSITE, WWW.CRISILRATINGS.COM. FOR THE LATEST RATING INFORMATION ON ANY INSTRUMENT OF ANY COMPANY RATED BY CRISIL RATINGS, PLEASE CONTACT CUSTOMER SERVICE HELPDESK AT 1800-267-3850.

8. DISCLAIMER OF THE DEBENTURE TRUSTEE:

INVESTORS SHOULD CAREFULLY READ AND NOTE THE CONTENTS OF THE PLACEMENT MEMORANDUM. EACH PROSPECTIVE INVESTOR SHOULD MAKE ITS OWN INDEPENDENT ASSESSMENT OF THE MERIT OF THE INVESTMENT IN BONDS AND THE ISSUER. PROSPECTIVE 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 POSSESS THE APPROPRIATE RESOURCES TO ANALYZE SUCH INVESTMENT AND SUITABILITY OF SUCH INVESTMENT TO SUCH INVESTOR'S PARTICULAR CIRCUMSTANCE. PROSPECTIVE INVESTORS ARE REQUIRED TO MAKE THEIR OWN INDEPENDENT EVALUATION AND JUDGMENT BEFORE MAKING THE INVESTMENT AND ARE BELIEVED TO BE EXPERIENCED IN INVESTING IN DEBT MARKETS AND ARE ABLE TO BEAR THE ECONOMIC RISK OF INVESTING IN SUCH INSTRUMENTS THE TRUSTEE WOULD ACT AS PER THE PREVALENT SEBI GUIDELINES.

9. DISCLAIMER OF THE MERCHANT BANKER/ARRANGER:

THE ISSUER HAS AUTHORISED THE MERCHANT BANKER/ARRANGER TO DISTRIBUTE THIS PLACEMENT MEMORANDUM IN CONNECTION WITH THE PLACEMENT OF THE BONDS PROPOSED TO BE ISSUED UNDER THIS ISSUE. NOTHING IN THIS PLACEMENT MEMORANDUM CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE SUCH OFFER OR PLACEMENT WOULD BE IN VIOLATION OF ANY LAW, RULE OR REGULATION. EACH PERSON RECEIVING THIS PLACEMENT MEMORANDUM ACKNOWLEDGES THAT SUCH PERSON MUST READ THE ENTIRE PLACEMENT MEMORANDUM AND THE RISK FACTORS STATED IN SECTION IV RISK FACTORS ON PAGE NO. 21 OF THIS PLACEMENT MEMORANDUM AND RELY ON ITS OWN EXAMINATION OF THE ISSUER AND THE MERITS AND RISKS INVOLVED IN INVESTING IN THE BONDS. THE MERCHANT BANKER/ ARRANGER: (A) ARE NOT ACTING AS TRUSTEE OR FIDUCIARY FOR THE POTENTIAL INVESTOR; AND (B) ARE UNDER NO OBLIGATION TO CONDUCT ANY "KNOW YOUR CUSTOMER" OR OTHER PROCEDURES IN RELATION TO ANY PERSON ON BEHALF OF ANY POTENTIAL INVESTOR. MERCHANT BANKER HAS OBTAINED A CONFIRMATION FROM THE ISSUER THAT ALL THE DISCLOSURES BEING MADE IN THE PLACEMENT MEMORANDUM ARE IN COMPLIANCE WITH THE REGULATIONS AND DO NOT CONSTITUTE OF ANY NON-PUBLIC INFORMATION OR CONFIDENTIAL INFORMATION.

THE MERCHANT BANKER/ARRANGER IS NOT ACTING AND HAS NOT BEEN ENGAGED TO ACT AS AN UNDERWRITER WITH RESPECT TO THE BONDS. THE MERCHANT BANKER/ ARRANGER IS AUTHORISED TO DELIVER COPIES OF THIS PLACEMENT MEMORANDUM

ON BEHALF OF THE ISSUER TO POTENTIAL INVESTORS WHICH ARE CONSIDERING PARTICIPATION IN THE ISSUE.

THE ISSUER HAS PREPARED THIS PLACEMENT MEMORANDUM AND THE ISSUER IS SOLELY RESPONSIBLE AND LIABLE FOR ITS CONTENTS. THE ISSUER CONFIRMS THAT ALL THE INFORMATION CONTAINED IN THIS PLACEMENT MEMORANDUM HAS BEEN PROVIDED BY THE ISSUER OR IS FROM PUBLICLY AVAILABLE INFORMATION, THE USE OF WHICH ISN'T REGULATED OR PROHIBITED BY APPLICABLE LAW OR REGULATION RELATING TO INSIDER DEALING OR OTHERWISE AND THE MERCHANT BANKER/ARRANGER DURING THE COURSE OF DILIGENCE HAS PLACED RELIANCE ON ACURACY AND COMPLETENESS OF INFORMATION PROVIDED BY EXPERTS, AUDITORS, TECHNICAL CONSULTANTS AND OTHER RELIABLE SOURCES.

THE POTENTIAL INVESTOR SHOULD CAREFULLY READ AND RETAIN THIS PLACEMENT MEMORANDUM. HOWEVER, THE POTENTIAL INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS PLACEMENT MEMORANDUM AS INVESTMENT, LEGAL, ACCOUNTING, REGULATORY OR TAX ADVICE AND THE POTENTIAL INVESTORS SHOULD CONSULT WITH THEIR OWN ADVISORS AS TO ALL LEGAL, ACCOUNTING, REGULATORY, TAX, FINANCIAL AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE BONDS. THIS PLACEMENT MEMORANDUM IS NOT INTENDED TO BE (AND SHOULD NOT BE USED AS) THE BASIS OF ANY CREDIT ANALYSIS OR OTHER EVALUATION AND SHOULD NOT BE CONSIDERED AS A RECOMMENDATION BY THE MERCHANT BANKER/ARRANGER THAT ANY RECIPIENT PARTICIPATES IN THE ISSUE OR ADVICE OF ANY SORT. IT IS UNDERSTOOD THAT EACH RECIPIENT OF THIS PLACEMENT MEMORANDUM WILL PERFORM ITS OWN INDEPENDENT INVESTIGATION AND CREDIT ANALYSIS OF THE PROPOSED FINANCING AND THE BUSINESS, OPERATIONS, FINANCIAL CONDITION, PROSPECTS, CREDITWORTHINESS, STATUS AND AFFAIRS OF THE ISSUER, BASED ON SUCH INFORMATION AND INDEPENDENT INVESTIGATION AS IT DEEMS RELEVANT OR APPROPRIATE AND WITHOUT RELIANCE ON THE MERCHANT BANKER/ARRANGER OR ON THIS PLACEMENT MEMORANDUM.

THE MERCHANT BANKER/ARRANGER IS ACTING FOR THE ISSUER IN RELATION TO THE ISSUE OF THE BONDS AND NOT ON BEHALF OF THE RECIPIENTS OF THE PLACEMENT MEMORANDUM. THE RECEIPT OF THE PLACEMENT MEMORANDUM BY ANY RECIPIENT IS NOT TO BE CONSTITUTED AS THE GIVING OF INVESTMENT ADVICE BY THE MERCHANT BANKER/ ARRANGER TO THAT RECIPIENT, NOR TO CONSTITUTE SUCH A RECIPIENT A CUSTOMER OF THE MERCHANT BANKER/ ARRANGER. THE MERCHANT BANKER/ARRANGER IS NOT RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTION AFFORDED TO THE CUSTOMERS OF THE MERCHANT BANKER/ARRANGER NOR FOR PROVIDING ADVICE IN RELATION TO THE BONDS.

EACH RECIPIENT OF THE PLACEMENT MEMORANDUM ACKNOWLEDGES THAT EACH RECIPIENT HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST FROM THE ISSUER AND TO REVIEW AND HAS RECEIVED FROM THE ISSUER ALL ADDITIONAL INFORMATION CONSIDERED BY THE RECIPIENT TO BE NECESSARY TO VERIFY THE ACCURACY AND THE MERCHANT BANKER/ ARRANGER SHALL NOT BE RESPONSIBLE FOR ANY INFORMATION RECEIVED BY THE RECIPIENT OF THE PLACEMENT MEMORANDUM OTHER THAN THE INFORMATION SET OUT HEREIN.

THIS PLACEMENT MEMORANDUM IS FOR GENERAL INFORMATION PURPOSE ONLY, WITHOUT REGARD TO SPECIFIC OBJECTIVES, SUITABILITY, FINANCIAL SITUATIONS AND NEEDS OF ANY PARTICULAR PERSON. THIS PLACEMENT MEMORANDUM SHOULD NOT BE CONSTRUED AS AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, PURCHASE OR SUBSCRIBE TO ANY SECURITIES MENTIONED HEREIN.

THIS PLACEMENT MEMORANDUM IS CONFIDENTIAL AND IS MADE AVAILABLE TO POTENTIAL INVESTORS IN THE BONDS ON THE UNDERSTANDING THAT IT IS CONFIDENTIAL. RECIPIENTS ARE NOT ENTITLED TO USE ANY OF THE INFORMATION CONTAINED IN THIS PLACEMENT MEMORANDUM FOR ANY PURPOSE OTHER THAN IN ASSISTING TO DECIDE WHETHER OR NOT TO PARTICIPATE IN THE

BONDS. THIS DOCUMENT AND INFORMATION CONTAINED HEREIN OR ANY PART OF IT DOES NOT CONSTITUTE OR PURPORT TO CONSTITUTE INVESTMENT ADVICE IN PUBLICLY ACCESSIBLE MEDIA AND SHOULD NOT BE PRINTED, REPRODUCED, TRANSMITTED, SOLD, DISTRIBUTED OR PUBLISHED BY THE RECIPIENT WITHOUT THE PRIOR WRITTEN APPROVAL FROM THE MERCHANT BANKER/ARRANGER AND THE ISSUER. THIS PLACEMENT MEMORANDUM HAS NOT BEEN APPROVED AND WILL OR MAY NOT BE APPROVED BY ANY STATUTORY OR REGULATORY AUTHORITIES IN INDIA.

PLEASE NOTE THAT:

A. K. CAPITAL SERVICES LIMITED HAS BEEN APPOINTED AS MERCHANT BANKER/ ARRANGER TO THE ISSUE VIDE ENGAGEMENT LETTER (WORK ORDER) DATED JULY 16, 2025 AND WORK AGREEMENT DATED OCTOBER 13, 2025, AND THE ISSUE AGREEMENT DATED OCTOBER 28, 2025. THE MERCHANT BANKER/ ARRANGER AND/ OR ITS AFFILIATES MAY INVEST, PURCHASE AND HOLD THE SECURITIES OF THE ISSUER AND/ OR OTHER ENTITIES RELATED TO THE ISSUER FOR THEIR OWN ACCOUNT OR FOR THE ACCOUNTS OF THEIR CUSTOMERS AND MAY EXERCISE VOTING RIGHTS OVER SUCH SECURITIES AS AVAILABLE UNDER THE RESPECTIVE TRANSACTION DOCUMENTS.

10. DISCLAIMER CLAUSE OF THE TRANSACTION ADVISOR

A. K. CAPITAL SERVICES LIMITED HAVE BEEN APPOINTED AS THE TRANSACTION ADVISOR IN RESPECT OF THE ISSUE. THE ROLE OF THE TRANSACTION ADVISOR IS LIMITED TO ADVISING THE ISSUER IN RELATION TO MARKET SCENARIOS, COORDINATION WITH EXTERNAL AGENCIES, LIAISONING WITH CREDIT RATING AGENCIES ETC., IN RESPECT OF THE DEBENTURES. IT IS THE RESPONSIBILITY OF THE ISSUER TO OBTAIN ALL NECESSARY APPROVALS FOR THE ISSUANCE OF THE DEBENTURES. THE INVESTORS SHOULD READ THE PLACEMENT MEMORANDUM AND TAKE THEIR OWN INFORMED DECISION FOR INVESTMENT IN THE DEBENTURES AND IN NO WAY IS THE TRANSACTION ADVISOR OR ANY OF ITS DIRECTORS, EMPLOYEES AND OFFICERS RESPONSIBLE FOR ANY INVESTMENT DECISION BY PROSPECTIVE INVESTORS.

11. DISCLAIMER IN RESPECT OF JURISDICTION

ISSUE OF THESE BONDS HAVE BEEN/ WILL BE MADE IN INDIA TO INVESTORS AS SPECIFIED UNDER PARAGRAPH 11(i) (ELIGIBLE INVESTORS) OF SECTION IX: ISSUE SPECIFIC INFORMATION ON PAGE NO. 83 OF THIS PLACEMENT MEMORANDUM, WHO HAVE BEEN/ SHALL BE SPECIFICALLY APPROACHED BY THE ISSUER. THE PLACEMENT MEMORANDUM IS NOT TO BE CONSTRUED OR CONSTITUTED AS AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO BONDS OFFERED HEREBY TO ANY PERSON TO WHOM ITIS NOT SPECIFICALLY ADDRESSED. ANY DISPUTES ARISING OUT OF THE BONDS AND THE TRANSACTION DOCUMENTS (OTHER THAN THE ISSUE PROCEEDS AGREEMENT) SHALL BE SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE COURTS AND TRIBUNALS AT NASHIK, MAHARASHTRA. THE ISSUE PROCEEDS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF INDIA AND THE PARTIES SUBMIT TO THE EXCLUSIVE JURISDICTION OF COURTS AND TRIBUNALS IN MUMBAI. THE PLACEMENT MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO THE BONDS HEREIN, IN ANY OTHER JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION.

FORCE MAJEURE

THE ISSUER RESERVES THE RIGHT TO WITHDRAW THE ISSUE AT ANY TIME PRIOR TO THE ISSUE CLOSING DATE IN THE EVENT OF ANY UNFORESEEN DEVELOPMENT ADVERSELY AFFECTING THE ECONOMIC AND/ OR REGULATORY ENVIRONMENT OR OTHERWISE. IN SUCH AN EVENT, THE ISSUER WILL REFUND THE APPLICATION MONEY, IF ANY, COLLECTED IN RESPECT OF THE ISSUE AS PER APPLICABLE LAWS.

ISSUE OF DEBENTURES IN DEMATERIALISED FORM

THE DEBENTURES WILL BE ISSUED IN DEMATERIALISED FORM. THE ISSUER HAS MADE ARRANGEMENTS WITH THE DEPOSITORIES FOR THE ISSUE OF THE BONDS IN DEMATERIALISED FORM. THE INVESTOR WILL HAVE THE OPTION TO HOLD THE BONDS IN PHYSICAL FORM AS PER THE PROVISIONS OF THE DEPOSITORIES ACT. THE ISSUER SHALL TAKE NECESSARY STEPS TO CREDIT THE BONDS ALLOTTED TO THE BENEFICIARY ACCOUNT MAINTAINED BY THE INVESTOR(S) WITH ITS DEPOSITORY PARTICIPANT. THE ISSUER WILL MAKE THE ALLOTMENT TO INVESTOR(S) ON THE DEEMED DATE OF ALLOTMENT AFTER VERIFICATION OF THE BID CUM APPLICATION FORM AND THE ACCOMPANYING DOCUMENTS.

SECTION-II: FORWARD LOOKING STATEMENTS

Certain statements in this Placement Memorandum that are not statements of historical facts constitute "forward looking statements". Readers can generally identify forward-looking statements by the usage of terminology like "aim", "anticipate", "intend", "believe", "continue", "estimate", "expect", "may", "objective", "plan", "potential", "project", "pursue", "shall", "should", "will", "would" or other words or phrases of similar import. Similarly, statements regarding the Issuer's expected financial condition and results of operations, business, strategies, plans and prospects are also forward looking statements. However, these are not the exclusive means of identifying forward-looking statements.

These forward looking statements and any other projections contained in this Placement Memorandum (whether made by the Issuer or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the Issuer's actual results, performance and achievements to be materially different from any future results, performance or achievements, expressed or implied, by such forward looking statements or other projections.

The forward-looking statements contained in this Placement Memorandum are based on the beliefs of the Bond Issue Committee of the Issuer, as well as the assumptions made by and information available to Bond Issue Committee as at the date of this Placement Memorandum. There can be no assurance that the expectations will prove to be correct. The Issuer expressly disclaims any obligation or undertaking to release any updated information or revisions to any forward-looking statements contained herein to reflect any changes in the expectations or assumptions with regard thereto or any change in the events, conditions or circumstances on which such statements are based. Given these uncertainties, recipients are cautioned not to place undue reliance on such forward-looking statements. All subsequent, written and oral, forward-looking statements attributable to the Issuer are expressly qualified in their entirety by reference to these cautionary statements.

SECTION-III: DEFINITIONS AND ABBREVIATIONS

This Placement Memorandum uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning ascribed to such definitions and abbreviations set forth herein. References to any legislation, act, regulation, rules, guidelines, clarifications or policies shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies as amended, supplemented or re-enacted from time to time until the date of this Placement Memorandum and any reference to a statutory provision shall include any subordinate legislation notified from time to time pursuant to such provision.

Unless the context otherwise indicates, all references in this Placement Memorandum to "we" or "us" or "our" are to our Corporation i.e., Nashik Municipal Corporation. Unless stated otherwise, all references to page numbers in this Placement Memorandum are to the page numbers of this Placement Memorandum.

The words and expressions used in this Placement Memorandum but not defined herein shall have, to the extent applicable, the same meaning ascribed to such words and expressions under the SEBI (Issue And Listing Of Municipal Debt Securities) Regulations, 2015, Maharashtra Municipal Corporations Act, 1949, The Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations notified thereunder.

General Terms

TERM	DESCRIPTION
"NMC" or "Nashik Municipal Corporation" or "Nasik Municipal Corporation" or "Issuer" or "Corporation"	Nashik Corporation, constituted under Article 243Q (1) (c) of the Constitution of India, 1949 and established on November 07, 1982, under the Bombay Provincial Municipal Corporations Act, 1949 (the then applicable act in Maharashtra vide notification dated October 11, 1982, bearing reference No. NCC.-1082/211(i)-UD. *The name of the municipal corporation is mentioned as "Nashik Municipal Corporation" or "Nasik Municipal Corporation" in various correspondences with the State Government and statutory documents/ approvals. As confirmed by the Issuer the names Nashik Municipal Corporation or Nasik Municipal Corporation are being used interchangeably and the same should not be interpreted otherwise.*
"we", "us", "our"	Unless the context otherwise requires, the Corporation or NMC.

Issuer related Terms

TERM	DESCRIPTION
AMRUT	Atal Mission for Rejuvenation and Urban Transformation.
AMRUT 2.0	Atal Mission for Rejuvenation and Urban Transformation 2.0 launched by the Hon'ble Prime Minister of India on October 01, 2021, with the aim of making cities 'Aatma Nirbhar' and 'Water Secure'.
AMRUT Incentive	Pursuant to notification dated April 07, 2025, issued by the MoHUA, Government of India bearing notification no. D.O. No. K-14012/01/2022-AMRUT-IIB and any subsequent notification, urban local bodies claiming incentive for the first time, incentive amount of ₹ 13,00,00,000/- (Rupees Thirteen Crores) will be given for every ₹100,00,00,000/- (Rupees One Hundred Crores) of bonds issued subject to a maximum of ₹ 26,00,00,000/- (Rupees Twenty-Six Crores) per urban local body.
Additional Commissioner	Additional Municipal Commissioner, Nashik Municipal Corporation, appointed in terms of the MMC Act.
Applicable Law	It shall mean all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
Assistant Commissioner	Assistant Municipal Commissioner, Nashik Municipal Corporation, appointed in terms of the MMC Act.
Auditor of the Issuer/ Auditors	K P N & CO. (being the current Auditors of the Issuer), appointed as permissible under its constitution documents.

TERM	DESCRIPTION
Bond Issue Committee/ Committee	Bond Issue Committee formed by approval of the Administrator vide General Board resolutions numbering 164 dated July 09, 2025 and 253 dated August 05, 2025 and the current members of the Bond Issue Committee being confirmed by Commissioner vide its letter dated October 28, 2025 and November 19, 2025.
BPMC Act	Bombay Provincial Municipal Corporations Act, 1949
Credit Rating Agencies/ Rating Agencies	India Ratings and CRISIL, shall together be referred to as the Credit Rating Agencies for the purpose of this Issue
CRISIL	CRISIL Ratings Limited
Committee Member	Member of the Bond Issue Committee of the Corporation as mentioned in this Placement Memorandum.
Administrator	The Administrator of Nashik Municipal Corporation appointed as per order of Department of Urban Development, Government of Maharashtra numbering MCO- 2020/Case No. 71 (Part-2) Navi 14 dated March 03, 2022 in accordance with the provisions of Section 452 A of the MMC Act.
Deputy Commissioner	Deputy Municipal Commissioner, Nashik Municipal Corporation, appointed in terms of the MMC Act.
General Board	General Board of the Nashik Municipal Corporation, constituted in terms of the MMC Act.
GoM	Government of Maharashtra/State Government
GoI	Government of India/ Central Government.
Head Office	Head Office of NMC, located at Shri Rajiv Gandhi Bhavan, Purandare Colony, Sharanpur, Nashik- 42005, Maharashtra.
HRMS	Human Resources Management System.
MMC Act / Act	Maharashtra Municipal Corporations Act, 1949, as amended from time to time, which replaced the Bombay Provincial Municipal Corporation Act,1949 vide Section 4 of the Bombay Provincial Municipal Corporations (Amendment) and the City of Nagpur Corporation (Repeal) Act, 2011 (Maharashtra Act No. XXIII of 2012). The MMC Act was first published in the Bombay Government Gazette, Part IV on December 29, 1949.
MoHUA	Ministry of Housing and Urban Affairs.
MoUD	Ministry of Urban Development
Municipal Commissioner/ Commissioner	Municipal Commissioner, Nashik Municipal Corporation, appointed in terms of the MMC Act.
Municipal Commissioner cum Administrator / Commissioner and Administrator	The Municipal Commissioner of NMC was appointed as Administrator as per order of Department of Urban Development, Government of Maharashtra numbering MCO- 2020/Case No. 71 (Part-2) Navi 14 dated March 03, 2022 in accordance with the provisions of Section 452 A of the MMC Act and which empowers the Administrator to execute all the powers and the functions of the Corporation under the Act. In pursuance to the Government Order No. AEO/1124/5/2024/IAS-1 dated December 26, 2024, Smt. Manisha Khatri, I.A.S., has been appointed as Commissioner of the Corporation & is presently holding charge as Commissioner and Administrator of NMC with effect from December 26, 2024.

Issue Related Terms

TERMS	DESCRIPTION
Allotment/Allot/Allotted	The issuance and allotment of the Bonds to the successful Applicants in the Issue.
Allottee	A successful Applicant to whom the Bonds are allotted pursuant to the Issue, either in full or in part.
Applicant/Investor	A person who makes an offer to subscribe to the Bonds pursuant to the terms of the Placement Memorandum and the Application Form.
Application Form	The form in terms of which the Applicant shall make an offer to subscribe to the Bonds and which will be considered as the application for allotment of Bonds in the Issue.
Audited Financial Statements	Refer to audited balance sheet, the income and expenditure statement and the

TERMS	DESCRIPTION
	cash flow statement of the Issuer for the Financial Years ending March 31, 2023, March 31, 2024 and March 31, 2025 audited pursuant to the audit reports dated July 31, 2024, April 15, 2025 and July 31, 2025 by K P N & CO. , being the current Auditors of the Issuer.
AY	Assessment Year
Banker to the Issue	The bank where the Issue Proceeds Account is to be opened for receipt of proceeds from the Issue, as will be specified in the Placement Memorandum.
Beneficial Owner(s)	Bond Holder(s) holding Bond(s) in dematerialized form (Beneficial Owner of the Bond(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996).
Bid Closing Date/ Issue Closing Date	As is set out in the Issue Schedule above.
Bid Opening Date/ Issue Opening Date	As is set out in the Issue Schedule above.
Bonds/ NCDs/ Debentures	Up to 10,000 (Ten Thousand) Rated, Listed, Taxable, Unsecured, Redeemable, and Non-Convertible municipal bonds in the nature of debentures, of face value of ₹ 2,00,000/- (Rupees Two Lakh Only) each, comprising of 2 (two) separately transferable and redeemable principal parts ("**STRPP**") namely 1 STRPP A of face value of ₹ 1,00,000/- and 1 STRPP B of face value of ₹ 1,00,000/-.
Bond Holder(s) / Debenture Holder(s)	Any person or entity holding the Bonds and whose name appears in the list of Beneficial Owners provided by the Depositories.
Calendar Year	Each period of twelve (12) months commencing on January 1 and ending on December 31.
Cash Collateral (Upfront Fixed Deposit-1)	An amount equivalent to 10% (Ten percent) of the total bond issue size.
CDSL	Central Depository Services (India) Limited.
Collection Accounts	The account(s) maintained by the Issuer wherein the Own Revenues/Cash flows are collected by the Issuer, the details whereof are/ will be set out in the Escrow Agreement and the Debenture Trust Deed.
Continuous disclosures and compliances by listed entities'	Continuous disclosures and compliances by listed entities in accordance with Chapter VI of the SEBI Municipal Debt Regulations, SEBI circular dated June 19, 2017 and bearing reference no. CIR/IMD/DF1/60/2017 read with SEBI circular dated November 13, 2019 bearing reference No. SEBI/HO/DDHS/CIR/P/134/2019 and as amended from time to time.
Coupon/ Interest Payment Date	As mentioned in the Summary of Term Sheet.
Debenture Trust Deed	Deed to be executed by and between the Debenture Trustee and the Issuer in respect of the Bonds within the time limit prescribed by applicable statutory and/or regulatory requirements, including creation of appropriate security, in favour of the Debenture Trustee for the Bond Holders.
Debenture Trustee/ Bond Trustee/ DT/ Trustee	Trustee for the Bond Holders, in this case being Beacon Trusteeship Limited, a company incorporated under the provisions of the Companies Act, 2013 and having its registered office at 5W, 5th Floor, the Metropolitan, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India.
Debenture Trustee Agreement	Agreement dated October 28, 2025 executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as the debenture trustee in connection with the issuance of the Bonds.
Debenture Trustee Regulations	Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time.
Debt Securities	Non-convertible debt securities which create or acknowledge indebtedness and include debentures, bonds and such other securities of a body corporate or any statutory body constituted by virtue of a legislation, whether constituting a charge on the assets of the Issuer or not but excludes security bonds issued by the Government or such other bodies as may be specified by SEBI, security receipts and securitized debt instruments.
Deemed Date of Allotment	The date of allotment of the Bonds with effect from which all benefits under the Bonds including interest on the Bonds shall be available to the Bond

TERMS	DESCRIPTION
	holder(s). The actual allotment of Bonds i.e., approval from the General Board or a Committee constituted for the purpose of the Issue by the Issuer may take place on a date other than the Deemed Date of Allotment.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository Participant	A Depository Participant as defined under the Depositories Act.
Depository(ies)	A Depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018, as amended from time to time, in present case, being NSDL & CDSL.
DP	Depository Participant.
DPR	Detailed Project Report
DRR	Debenture/ Bond Redemption Reserve
DSRA	Debenture Service Reserve Amount
DSRA Amount	The amounts lying in, or credited into, the Interest Payment Account-I from time to time towards maintenance of the Required DSRA Amount.
DSRA Amount Shortfall	The amounts utilised from the Interest Payment Account-I (being the whole or a portion of the Required DSRA Amount) to fund the shortfall in the Interest Payment Account-I for the discharge of the Coupon payable on any Coupon Payment Date.
DTAA	Double Taxation Avoidance Agreement
Due Date	Any date or dates on which the Debenture Holder(s) are entitled to any payments in relation to the Bonds, which shall include, without limitation, the Coupon Payment Date(s) and the Maturity Date.
EBP	Electronic Bidding Platform as provided by the Stock Exchange for bidding by Eligible Investors. NSE electronic book platform is being used for participating in electronic book building mechanism.
Escrow Account	A no-lien escrow account to be opened by the Issuer with the Escrow Bank for the deposit of, inter alia, Own Revenues/Cash flows deposited in the Collection Accounts for onward transfer to the Interest Payment Account-I and the Sinking Fund Account-I and for servicing of the Bonds, as per the requirements of the SEBI circular in relation to 'Continuous disclosures and compliances by the listed entities under SEBI (Issue and listing of the Municipal Debt Securities) Regulations, 2015' dated November 13, 2019 bearing reference no. SEBI/HO/DDHS/CIR/P/134/2019, as amended/modified and supplemented from time to time, which account is operated in the manner and upon the terms and conditions provided for in the Escrow Agreement.
Escrow Agreement	Agreement dated November 19, 2025 executed by and between Nashik Municipal Corporation, Beacon Trusteeship Limited (in its capacity as the Debenture Trustee) and the Escrow Bank with respect to the Escrow Account, the Interest Payment Account-I and the Sinking Fund Account-I.
Escrow Bank	Bank of Maharashtra being the bank where the Escrow Account, the Interest Payment Account and the Sinking Fund Account opened.
Financial Year/ FY	Period of twelve months beginning from April 1 of a calendar year and ending on March 31 of the subsequent calendar year.
GIR	General Index Registration Number.
GIS	Geographic Information System
GPS	Global Positioning System
GSR	Ground Service Reservoir
GST	Goods and Service Tax
Issue/Offer/Private Placement	Private Placement of up to 10,000 Rated, Listed, Taxable, Unsecured, Redeemable, Non-Convertible Municipal Bonds in the nature of debentures of face value of ₹ 2,00,000 (Rupees Two Lakh Only) each, comprising of 2 (two) separately transferable and redeemable principal parts ("**STRPPs**") namely 1 STRPP A of face value of ₹ 1,00,000 and 1 STRPP B of face value of ₹ 1,00,000 for cash, for an amount of ₹100 crore (Rupees One Hundred Crore) with a green shoe option of up to ₹ 100 crore (Rupees One Hundred Crore), aggregating up to ₹ 200 crores (Rupees Two Hundred Crore)

TERMS	DESCRIPTION
	proposed to be listed on NSE on a private placement basis under Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015, as amended from time to time.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days, during which prospective Applicants can submit their Application Forms
I.T. Act	The Income-tax Act, 1961, as amended from time to time.
Interest Payment Account-I /IPA-I	The bank account opened by the Issuer with the Escrow Bank which shall be (i) the account from which the interest payments on the Bonds will be serviced and (ii) the account in which the Required DSRA Amount will also be maintained, as per the requirements of the SEBI circular in relation to 'Continuous disclosures and compliances by listed entities under SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015' dated November 13, 2019 bearing reference no. SEBI/HO/DDHS/CIR/P/134/2019, as amended/modified and supplemented from time to time, and operated by the Debenture Trustee in the manner and upon the terms and conditions provided for in the Escrow Agreement.
Issue Agreement	Agreement dated October 28, 2025 entered between the Issuer and the Merchant Banker to the Issue in relation to the Issue.
Issue Proceeds Account	The bank account opened by the Issuer with the Banker to the Issue for proceeds received from the Issue, in the manner and upon the terms and conditions provided for in the Issue Proceeds Agreement.
Issue Proceeds Agreement	The Agreement dated November 19, 2025 entered into amongst the Issuer, the Banker to the Issue, Registrar and the Merchant Banker in relation to the operation of the Issue Proceeds Account.
IT	Information Technology
India Ratings/IRRPL	India Ratings and Research Private Limited
Majority Debenture Holders	The Debenture Holders holding an aggregate amount representing not less than 75% (Seventy Five Percent) of the value of the nominal amount of the Bonds for the time being outstanding. It is however clarified that, if a resolution is required to be passed in relation to a matter concerning a particular STRPP, the term "Majority Debenture Holders" shall mean the Debenture/Bond Holder(s) holding an aggregate amount representing not less than 75% (Seventy Five Percent) of the value of the nominal amount of that STRPP for the time being outstanding.
Merchant Banker/ Arranger to the Issue	A. K. Capital Services Limited
Minimum Balance	In any monthly period expiring on the Transfer Date, it shall mean the amount required to be transferred to the Interest Payment Account-I and Sinking Fund Account-I at the end of each month on the terms as particularly set out in the Debenture Trust Deed and Escrow Agreement.
NSDL	National Securities Depository Limited
MLD	Million Liters Per Day
NSE/ Stock Exchange	National Stock Exchange of India Limited
NSE EBP Guidelines	Operational guidelines for NSE Electronic Bidding Platform available on the website of NSE at www.nseindia.com/products-services/about-electronic-bidding-platform/operating-guidelines.
Objects of the Issue	The objects for which the proceeds of the Issue shall be used by the Issuer, i.e., incurring capital expenditure in respect of the Projects more particularly described in Section VII: "*Objects of the Issue*" on page no. 53 of this Placement Memorandum.
Own Revenues/ Cash flows	Shall mean the revenues/cash flows being directly levied and collected/recovered by the Issuer and not being the revenues/cash flows received from the Government in the form of Grants, contributions & subsidies, assigned revenues & compensations or others. The revenues/cash flows being directly levied and collected/recovered by the Issuer include Tax Revenue, Fees, User Charges and Fines, Income from Investments, Interest Earned, Other Income, Rental Income from Municipal Properties, Sale &

TERMS	DESCRIPTION
	Hire Charges and such other Incomes.
O&M	Operation and Maintenance
PAN	Permanent Account Number
Pay-In Date	The date on which the Bond Holders have remitted the subscription monies for the Bonds, as per the terms of this Placement Memorandum.
Permitted Investments	Shall mean: (a) with respect to the Upfront FD-1, funds lying credited in the Escrow Account (to the extent of the minimum balance) and Interest Payment Account-I (including the DSRA Amount) can be kept in fixed deposits with any scheduled commercial bank with a dual rating of AA+ or above. However, the conditions of the fixed deposits shall not restrict premature withdrawal from the fixed deposit. The lien shall be created in favor of Debenture Trustee on all the investments made in terms hereof. The Issuer shall ensure that funds lying in the escrow accounts shall be invested in accordance with the SEBI ILMDS Regulations and SEBI circulars issued thereunder and Maharashtra Municipal Corporation Act, 1949, to the extent applicable; (b) with respect to the funds lying to the credit of Sinking Fund Account-I can be deposited in such instruments which may be permitted both in terms of the SEBI Circulars and also Maharashtra Municipal Corporation Act, 1949. The lien shall be created in favor of Debenture Trustee on all the investments made in terms hereof.
Placement Memorandum/ PM/ Disclosure Document	This placement memorandum dated November 19, 2025 being filed with SEBI and NSE through which this proposed Issue will be made.
PPP	Public Private Partnership
Preliminary Placement Memorandum/PPM	The preliminary placement memorandum dated October 28, 2025 filed with SEBI and NSE.
Projects	Projects proposed to be funded by the Issue Proceeds namely: 1. Proposed construction of Pedestrian Bridge of Ram Jhula, Land Acquisitions & Developments of Amenities near Kalaram & Kapaleshwar Temple Complex within the Ram Kal Path precinct ("**Project I**"); and 2. Proposed Sewer Network Improvement Works for administrative zones of Panchavati, Satpur and Nashik West ("**Project II**").
Project Consultants	AR. Dhiraj S. Patil (Architects, Planners and Interior Designers) in relation to Project I ("**Project Consultant for Project I**"), consortium of Almondz Global Securities Limited (AGSL), Nangia & Co LLP (NAC) and AMs Project Consultant Pvt. Ltd. (APCPL), in relation to Project II ("**Project Consultant for Project II**"). Project Consultant for Project I and Project Consultant for Project II collectively referred to as Project Consultants.
Property Tax	Property tax means tax as defined under Section 2(49) of the MMC Act.
Record Date	The record date for payment of coupon/interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 (fifteen) calendar days prior to the date on which coupon/interest payment is due and payable, and/or in case of redemption, the relevant Redemption Date/ Maturity Date for each relevant STRPP or such other date as may be determined by the Bond Issue Committee / authorised officer(s) of the Bond Issue Committee of the Corporation (as permitted under applicable law) thereof from time to time in accordance with the applicable law. In case the record date falls on a day when the Stock Exchange is having a trading holiday, the immediate preceding trading day or a date notified by the Bond Issue Committee of the Corporation to the Stock Exchange, will be deemed as the record date. In case of Redemption Date/Maturity Date of any STRPP, the trading in the

TERMS	DESCRIPTION
	respective STRPP shall remain suspended between the record date and the Maturity Date/ Redemption Date.
Recovery Expense Fund	An amount which will be deployed by the Corporation with the Designated Stock Exchange, equal to 0.01% of the issue size, subject to a maximum deposit of ₹25,00,000 at the time of making the application for listing of Bonds in the manner as specified by SEBI in Chapter IV of the Master Circular for Debenture Trustee bearing no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, as amended from time to time.
Registrar or R&T Agent or RTA	Registrar to the Issue, in this case being, Purva Sharegistry (India) Private Limited, a company incorporated under the Companies Act, 1956 having registered office at 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg Lower Parel (East), Mumbai, Maharashtra, India, 400011.
Required DSRA Amount	An amount equal to 2 (Two) succeeding Coupon Payments (i.e. one year interest obligation) for bonds which is required to be paid by the Issuer in respect of the Bonds to be maintained throughout the tenure of Bonds in the Interest Payment Account-I which also complies with the requirements of the debt service reserve amount to be maintained as per the SEBI circular in relation to 'Continuous disclosures and compliances by listed entities under SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015' dated November 13, 2019 bearing reference No. SEBI/HO/DDHS/CIR/P/134/2019 as amended from time to time.
Restated Audited Financial Statements / Financial Statements/ Financial Information*	Refers to restated audited balance sheet, restated the income and expenditure statement and the restated cash flow statement of the Corporation for the Financial Year ending March 31, 2023, March 31, 2024 and March 31, 2025 restated by the Corporation and audited pursuant to the Restated Audit Reports dated September 15, 2025, September 17, 2025 and September 19, 2025, respectively, by K P N & CO., being the current Auditors of the Issuer.
Rs./INR/₹	Indian National Rupee
RTGS	Real Time Gross Settlement
RCC	Reinforced Cement Concrete
Obligations	All obligations at any time due, owing or incurred by the Issuer to the Debenture Trustee and the Bond Holders in respect of the Bonds and shall include, without limitation, the obligation to redeem the Bonds in terms thereof including payment of the Coupon on the Coupon Payment Dates, the Redemption Amounts on the relevant due dates together with any Default Interest (if any), any outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee and other monies payable by the Issuer in respect of the Bonds under the Transaction Documents.
Security	Shall mean security for the Bonds being issued as set out in the Summary Term Sheet
SARFAESI	Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act of 2002, as amended from time to time.
SCORES	SEBI Complaints Redress System
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act, 1992, as amended from time to time.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI EBP Guidelines/ SEBI Electronic Book Mechanism Guidelines	The guidelines issued by SEBI and pertaining to the EBP Platform set out in Chapter VI by SEBI in its Master Circular dated October 15, 2025 (bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137) titled "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper, as may be amended, clarified or updated from time to time.
SEBI Master Circular	SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025 bearing reference number

TERMS	DESCRIPTION
	SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 as may be amended, clarified or updated from time to time.
SEBI Municipal Debt Regulations/ SEBI ILMDS Regulations	Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015, as amended from time to time and related circulars, notifications, guidance notes as issued by the Securities and Exchange Board of India
SEBI Master Circular for Debenture Trustees/ SEBI Debenture Trustee Master Circular	SEBI Master Circular for Debenture Trustees bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 as may be amended, clarified or updated from time to time.
Sinking Fund Account-I/SFA-I	The bank account opened by the Issuer with the Escrow Bank and operated by the Debenture Trustee in the manner and upon the terms and conditions provided for in the Escrow Agreement.
STRPP A	STRPP of face value of ₹ 1,00,000, having a tenor of 4 years from the Deemed Date of Allotment.
STRPP B	STRPP of face value of ₹ 1,00,000, having a tenor of 5 years from the Deemed Date of Allotment.
Structured Payment Mechanism	As defined in the section titled "*Term Sheet*" on page no. 142.
Subsidiary	The wholly owned subsidiary of our Corporation, being Nashik Mahanagar Parivahan Mahamandal Limited.
TDS	Tax Deducted at Source
Tenor	Tenor shall mean the tenor of each of the STRPPS of the NCDs i.e.: STRPP A: 4 years from the Deemed Date of Allotment. STRPP B: 5 years from the Deemed Date of Allotment.
Tripartite Agreements	Tripartite agreement amongst the Corporation, Registrar to the Issue, and CDSL dated October 28, 2025 and Tripartite agreement between the Corporation, Registrar to the Issue, and NSDL dated October 28, 2025.
Transaction Documents	The documents executed in relation to or which are relevant to the Issue including the Preliminary Placement Memorandum/ the Placement Memorandum, along with all annexures, the Debenture Trustee Agreement, Issue Agreement, the Escrow Agreement, Registrar & Transfer Agent Services Agreement, the Issue Proceeds Agreement, Debenture Trust Deed, Deed of Hypothecation, the Tripartite Agreements with NSDL and CDSL and any other agreement or document designated as such by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).
ULB	Urban Local Body
'Working Day'/'Business Day'	In accordance with the SEBI (Issue and Listing of Non- Convertible Securities) Regulations, 2021, Business day/Working day shall mean all days on which commercial banks in Nashik are open for business. In respect of the time period between the Issue Closing Date and the listing of Bonds on the Stock Exchange and with respect to the record date, working day shall mean all trading days of the Stock Exchange for Bonds, excluding Saturdays, Sundays and bank holidays, as specified. If the date of payment of coupon/redemption of principal does not fall on a Working Day, the payment of coupon/principal shall be made in accordance with SEBI Master Circular dated October 15, 2025 bearing reference SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137, as amended from time to time. If the coupon payment date falls on a Sunday or a holiday, the coupon payment shall be made on the next Business day. However, the dates of the future payments would continue to be as per the schedule originally stipulated in the Placement Memorandum. If the redemption/maturity date of the STRPP falls on a Sunday or a holiday, the redemption proceeds shall be paid on the previous working day. In such

TERMS	DESCRIPTION
	case, along with the redemption proceeds, the coupon accrued on such STRPP shall also be paid on the previous working day as per the cash flows provided under Annexure – V "Illustration of Bond Cash Flow" of the Placement Memorandum. If a leap year (i.e. February 29) falls during the tenor of the bonds, then the number of days shall be reckoned as 366 days (actual/ actual day count convention) for the entire year, irrespective of whether the interest is payable annually, half yearly, quarterly or monthly. For the purpose of clarification, the payment of interest/redemption shall be made only as per the cash flows provided under Annexure – V "Illustration of Bond Cash Flow" of the Placement Memorandum.

** Note on Financial Statements*

It may be noted that, Nashik Municipal Corporation (NMC) had restated the financial statements for FY 2022-2023, FY 2023-2024 & FY 2024-2025 after (i) adopting corrective steps with respect to qualifications/observations/remarks of the auditors on the audited financial statements and (ii) incorporating adjustments in accordance with the guidelines prescribed under the National Municipal Accounting Manual ("NMAM") and accordingly prepared the restated financial statements for FY 2022-2023, FY 2023-2024, FY 2024-2025 ("Restated Audited Financial Statements"), in order to ensure enhanced presentation and financial transparency.

The Financial Statements for the financial years ended March 31, 2023, March 31, 2024 & March 31, 2025 were initially audited by the Auditor pursuant to the audit reports dated July 31, 2024, April 15, 2025 and July 31, 2025, respectively in which the Auditor has reported certain qualifications/observations/remarks. Subsequently, the Corporation has undertaken corrective steps to address certain qualifications/observations/remarks of the Auditor.

For the purposes of the present issuance, the Corporation has prepared & approved the Restated Audited Financial Statements for the financial years ended March 31, 2023, March 31, 2024 & March 31, 2025, which are based on the audited financial statements referred in above paragraph and incorporates requisite changes considering corrective steps with respect to qualifications/observations/remarks of the Auditor, to the extent possible & includes adjustments in accordance with the guidelines prescribed under the National Municipal Accounting Manual ("NMAM"). These adjustments are undertaken to ensure consistent accounting treatment as per the accounting policies and grouping/classification to be followed, to the extent possible. The Restated Audited Financial Statements of the Issuer have been audited by the Auditor pursuant to the restated audit reports dated September 15, 2025, September 17, 2025 and September 19, 2025 respectively ("Restated Audit Reports").

The Financial Information has been sourced from the Restated Audited Financial Statements of the Issuer comprising of Restated Balance Sheets, Restated Income & Expenditure Statements and Restated Cash Flow Statements for the financial years ended March 31, 2023, March 31, 2024, March 31, 2025, audited by the Auditor pursuant to the Restated Audit Reports dated September 15, 2025, September 17, 2025 and September 19, 2025, respectively.

SECTION-IV: RISK FACTORS

An investment in the Bonds involves a certain degree of risk. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with the Issuer's operations or management or any decision to purchase, own or dispose of the Bonds. Prospective investors should carefully consider the risks and uncertainties described below, in addition to the other information contained in this Placement Memorandum before making any investment decision relating to the Bonds. Additional risks and uncertainties, which are currently unknown or now deemed immaterial, if materialize, may in the future have a material adverse effect on Issuer's operations, management or cash flows. The market prices of the Bonds may decline due to such risks and the prospective investors may lose all or part of their investment.

The prospective investors should consult their own tax, financial and legal advisors about the risks associated with investment and suitability of investment in such bonds. Investment in these Bonds includes a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment in debentures. For taking an investment decision, investors must rely on their own examination of the Issue, the Issuer and this Placement Memorandum including the risks mentioned below. The Bonds have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of this Placement Memorandum.

This Placement Memorandum contains statements, which may be forward-looking, that involve risk and uncertainties. The Issuer's actual results could differ materially from those anticipated as a result of several factors, including the considerations described below and elsewhere in this Placement Memorandum.

Unless otherwise indicated, the financial information included herein is based on the Issuer's Restated Audited Financial Statements for FY 2022-2023, FY 2023-2024 and FY 2024-2025 and included in paragraph I (Abridged Balance Sheet, Income and Expenditure and Cash Flow Statement for the last three years with major heads) of Section X: Financial Information on page no.99 of this Placement Memorandum.

Investors are advised to read the following risk factors carefully before making an investment in the Bonds offered in this Issue. The order of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Potential investors must rely on their examination of the Issuer and this Issue, including the risks and uncertainties involved.

If any of the following stated risks or other risks that are not currently known or are now deemed immaterial actually occur, the Issuer's operations, financial conditions, cash flows and implementation of projects could suffer and, therefore, the value of the Issuer's Bonds could decline and/or the Issuer's ability to meet its obligations in respect of the Bonds could be affected. Potential investors should perform their own independent investigation of the financial condition and affairs of the Issuer, and their own appraisal of the creditworthiness of the Issuer.

Please note that unless specified or quantified in the relevant risk factors, the Issuer is not in a position to quantify the financial or other implications of any risk mentioned herein below and the financial information used in this section is derived from and should be read in conjunction with the Financial Information as included in this Placement Memorandum.

INTERNAL RISK FACTORS

Project Risk and Internal Risks

1. **We intend to utilize the Issue proceeds for the proposed Projects which is subject to the risk of unanticipated delays in implementation and cost overruns. Any such unanticipated delays in implementation and cost overruns of the Projects may have an adverse impact on our operations, reputation and cash flows.**

   We intend to utilize the Issue proceeds for proposed projects, i.e., a) Proposed construction of Pedestrian Bridge of Ram Jhula, Land Acquisitions & Developments of Amenities near Kalaram & Kapaleshwar Temple Complex within the Ram Kal Path precinct **("Project I")** and b) Proposed Sewer Network Improvement Works for administrative zones of Panchavati, Satpur and Nashik West **("Project II")** (Project I and Project II are hereinafter, collectively, referred to as "**Projects**").

   The Projects are proposed to be financed through the proceeds of this Issue and internal accruals / grants received/to be received by the Issuer subject to conditions mentioned in the relevant scheme. In case of any

non-receipt of grants the Issuer will have to arrange for alternative sources for funding the Projects which may impact the Projects, timelines and the cost. In case of any non-receipt of grants the Issuer will have to arrange for alternative sources which may impact the Projects, timelines and the cost. There can be no assurance, despite best efforts, that we will be able to complete the Projects within estimated time and cost without any cost overruns. The tenders inviting bids have not yet been floated after which work orders will be issued for implementation of the Projects. The Issuer has obtained certificates from the Project Consultants dated October 28, 2025 and November 19, 2025 regarding the proposed Projects details, costs, schedule of implementation, benchmarks of the Projects, etc.

The cost of the work orders to be issued for the Projects may be higher than the original approved cost, or costs of the Projects may escalate or vary based on external factors which may not be in our control. Further, certain external factors such as increase in workforce cost, key input factors, or reduction in the cost of electricity could pose a funding gap due to cost overruns and further pose a contingent budgetary risk for NMC.

The Issuer recognizes that timely selection of bidders for implementation of Projects is critical and shall make best efforts to ensure the completion of the tendering process and award of work order in relation to the Projects within six months from the Issue Closing Date and take all necessary steps for timely execution of the Projects. However, unforeseen circumstances or complexities during the evaluation process of the potential bidders could lead to delays. Such delays may arise due to factors beyond our control, including but not limited to extensive scrutiny of proposals, legal considerations, or unexpected changes in the requirements of the Projects. Consequently, any delay in the selection of bidders may result in a delay in implementation of Projects.

Additionally, in the event of any delay in finalizing the relevant contractors for the Projects, any delay in receipt of various approvals required at different stages in relation to the Projects in a timely manner, occurrence of any force majeure events, etc., the proposed schedule of implementation and deployment of the Issue proceeds may be extended or may vary accordingly. There can be no assurance, despite best efforts, that the proposed Projects will be completed as planned or on schedule. If they are not completed in a timely manner, or at all, our budgeted costs for the Projects may be insufficient to meet our proposed capital expenditure requirements towards the Projects. Further, there can be no assurance, despite best efforts, that we will be able to complete the aforementioned Projects in accordance with the proposed schedule of implementation, and any delay could have an adverse impact on our operations, reputation, and cash flows.

The proposed Schedule of Implementation of all the Projects along with the timelines stated therein are indicative and the Physical Target and Financial Target for activities shall be as per the work orders for implementation of each of the Projects. There can be no assurance that despite best efforts, the proposed Projects will be completed as planned or on schedule, and if it is not completed in a timely manner, or at all in accordance with the proposed schedule of implementation and any delay due to unforeseen circumstances that are beyond Issuer's control could have an adverse impact on our operations, reputation and cash flows.

2. **Any inability to obtain renew or maintain the statutory and regulatory permits and approvals which are required for construction and operation of the Projects may have a material adverse effect on our ability to complete the projects on a timely basis or at all. Any failure to successfully complete the Projects on a timely basis may have an adverse impact on our reputation, operations and cash flow.**

The funding requirement, proposed deployment of funds and the intended use of the Issue proceeds set out in section titled Section VI: Objects of Issue on page no.53 is based on (a) the policies, current initiatives and development plans of our Corporation; (b) internal estimates of the Corporation (including grants); (c) estimates of the Project Consultants, (d) prevailing regulatory framework and market conditions; (e) other technical and commercial considerations; and (f) the Detailed Project Reports and certificates from the respective Project Consultants dated October 28, 2025 and November 19, 2025. Certain NOCs/permits/approvals are required to be obtained by the Issuer for the implementation of the Projects at various stages. Further, as detailed under "Section VI: Objects of the Issue", for implementation of Project I, the Corporation is in the process of acquiring the land parcels for development of amenities near Kalaram & Kapaleshwar Temple Complex under Project I ("**Required Land Parcels**") through mutual negotiations with the land owners/tenants and on receiving consents of the respective land owners/tenants, the Required Land Parcels shall be acquired by the Corporation on payment of the mutually negotiated & approved compensation to the owners/tenants.

However, if such negotiations do not yield a mutually acceptable outcome within one month of the Issue closing,

the Corporation may initiate compulsory acquisition under the applicable provisions of the MMC Act, 1949 and the Maharashtra Regional and Town Planning Act, 1966, in order to ensure timely project execution. In such a case the Issuer shall be required to take following approvals:

S. No.	Name of the Authority/Agency	Required Approval
1	Approval from District Collector	Approval for Proposal for Land acquisition & land measurement as per the land records.
2	Approval from Town Planning and Valuation Department	Approval for land valuation (for payment of compensation) & verification with respect to approved Development Plan of the proposed area of acquisition.
3	City Land Acquisition and Land Records Department	Approval of joint measurements of the land parcels proposed to be acquired.

The Issuer has undertaken to ensure completion of the acquisition of land required for the development of amenities near Kalaram & Kapaleshwar Temple Complex under Project I within six months of the Issue Closing Date on best effort basis and to take all necessary steps for timely completion the Project I.

Further, the Issuer has undertaken that it shall not utilise the proceeds of the Issue towards the component of developments of amenities near Kalaram & Kapaleshwar Temple Complex under Project I implementation, until the acquisition of the required land & that the same is communicated to the Debenture Trustee and a written approval from the Debenture Trustee is received in this regard.

For details, please see "Objects of the Issue-Details and status of the regulatory approvals" on page nos. 62 and 71. Delay in obtaining such approvals/ non receipt or timely approvals may defer the project timelines.
In the future, there may also be a requirement of additional approvals/permits/NOCs for the implementation of Projects and the Issuer shall take all reasonable steps to obtain the said approvals/NOCs. However, the Issuer may be unable to obtain such approvals/consents (if so required) or renew such approvals within the stipulated time due to unforeseen circumstances or reasons beyond the control of the Issuer. Additionally, any failure in future to comply with the terms and conditions of the existing regulatory or statutory approvals may cause the Issuer to lose or become unable to renew such approvals.

The Projects are also susceptible to the policies of the state and cost overruns, however, these will not affect the debt servicing of the Bonds, which are backed by the appropriate revenues of the Issuer, to be collected and remitted to the Escrow Account for payment during tenure of Bonds.

While the Issuer shall make best efforts to ensure timely implementation and progress of the Projects, there may be unforeseen circumstances beyond the control of the Issuer which may cause delay in receipt of approvals or renewing the approvals, as may be required in a timely manner, which may lead to delay in implementation of the Projects in a timely manner or cost overruns which may have impact over the cash flows and financial condition of the Issuer. Further, our capital expenditure plans remain subject to the potential problems and uncertainties that Projects activities face including cost overruns or delays. However, all payments to the Bond Holders are backed by a Structured Payment Mechanism. For further details, please refer to Annexure – I on page A-1.

3. There may be delay in acquiring the parcels of land for implementation of the development of amenities near Kalaram & Kapaleshwar Temple Complex of the Project I.

As part of implementation of Project I, the component for development of amenities near Kalaram & Kapaleshwar Temple Complex, land acquisition is proposed at two key temple precincts- Kalaram Temple and Kapaleshwar Temple-to facilitate improved pedestrian circulation, heritage-sensitive open space development, and organized vending zone planning. Among the multiple parcels identified for acquisition and clearance, the acquisition of private properties is crucial for achieving wider street access, optimized land use for public amenities, and enhanced pedestrian movement within the temple precincts. Under this a total of ~892.30 sq.m. area of land is proposed to be acquired at a tentative cost of Rs 1.80 crore at Kapaleshwar temple & ~1069.10 sq.m. area of land is proposed to be acquired at a tentative cost of Rs 4.05 crore at Kalaram temple.

Also, to ensure fair resettlement of tenants and occupants affected by the Kalaram Temple acquisition, Nashik Municipal Corporation (NMC) has undertaken a dedicated rehabilitation project for the Project Affected People

(PAPs) under the Ramkal Path Development initiative. The Issuer has issued letter of intent for implementation of rehabilitation project for the Project Affected People (PAPs).

The proceeds of the Issue shall not be utilized towards land acquisition and rehabilitation costs.

Following is summary of cost of Land Acquisition and Rehabilitation;

Temple Location	Area Proposed to be Acquired (sq.m.)	Land Acquisition (Rs in Cr)	PAPs / Tenants (Nos)	Rehabilitation Cost (Rs in Cr)	Total Cost (Rs in Cr)
Kalaram Temple	1,069.10	4.05	37	7.20	11.25
Kapaleshwar Temple	892.30	1.80	N.A.	N.A.	1.80
Total	**1,961.40**	**5.85**	**37**	**7.20**	**13.05**

The acquisition of the land required for implementation of developments of amenities near Kalaram & Kapaleshwar Temple Complex under Project I is in process and the Issuer has undertaken to ensure completion of the acquisition of land required for the development of amenities near Kalaram & Kapaleshwar Temple Complex under Project I within six months of the Issue Closing Date on best effort basis and to take all necessary steps for timely completion of the Project I.The Corporation is in negotiation with the existing owners for the acquisition of the said land w.r.t. payment compensation. The part of the above land falls under the area reserved in the development plan of NMC, approved by Urban Development Department, Government of Maharashtra vide notification no. TPS-1116/C.R. No. 140(A)/2016/UD-9 dated January 09th 2017("Development Plan"). The Corporation is committed to acquiring land primarily through amicable negotiations with existing owners. However, if such negotiations do not yield a mutually acceptable outcome within one month of the Issue Closing Date, the Corporation may initiate compulsory acquisition under the applicable provisions of the MMC Act and the Maharashtra Regional and Town Planning Act, 1966, in order to ensure timely project execution.

While the Issuer shall make best efforts to ensure timely completion of the acquisition of land for the Project I, there may be circumstances beyond the control of the Issuer which may cause delay in completion of the acquisition of the said land, as may be required in a timely manner, which may lead to delay in implementation of developments of amenities near Kalaram & Kapaleshwar Temple Complex under Project I in a timely manner or cost overruns which may have impact over the cash flows and financial condition of the Issuer. For further details, please see "Objects of the Issue" on page no. 53.

The Issuer has undertaken that it shall not utilise the proceeds of the Issue towards the component of developments of amenities near Kalaram & Kapaleshwar Temple Complex under Project I implementation, until the acquisition of the land & that the same is communicated to the Debenture Trustee and a written approval from the Debentures Trustee is received in this regard.

4. Our Corporation and Subsidiary are involved in large number of litigations & adverse decisions in the same may impact our working and operational efficiency.

The Issuer and Subsidiary are a party to various legal proceedings and has received notices from certain statutory authorities. These legal proceedings are pending at different levels of adjudication before various courts, tribunals, statutory and regulatory authorities, and if determined against the Issuer or its Subsidiary, could have impact on the operations, implementation of projects, income and the financial condition of the Issuer.

A summary of pending proceedings involving Issuer and Subsidiary are as follows:

- **Matters related to Direct and Indirect Taxes against the Issuer and Subsidiary**

(Rs. in Crores)

S. No.	Nature	Number of Cases	Amount Involved
DIRECT TAXES			
Litigation involving Issuer			
i)	E-proceedings[#]	13	26.13
ii)	TDS[##]	68	30.47
Litigation involving Subsidiary			

i)	E-proceedings[#]	02	0.0014
ii)	TDS[##]	1	0.001
INDIRECT TAXES			
Litigation involving Issuer			
i)	Property Tax* - Cases have been filed against the Issuer by the residents/ entities residing/ operating in Nashik Municipal Corporation on jurisdiction accusing Issuer of charging huge amount of property tax.	62	13.43
ii)	Octroi*	71	1.62
iii)	LBT*	256	0.12
Litigation involving Subsidiary			
i)	GST**	01	0.005

#Source: https://eportal.incometax.gov.in/iec/foservices/#/login. Status as on November 19, 2025.
Source: https://www.tdscpc.gov.in/app/login.xhtml?usr=Ded , status as on November 19, 2025.
*** Source: https://services.gst.gov.in/services/login , status as on November 19, 2025*
**To the extent quantifiable excluding interest and penalty thereon.*

1. **Criminal Litigations involving the Issuer, Subsidiary and the members of the Bond Issue Committee**
The details of the criminal litigations involving the Issuer, Subsidiary and members of the Bond Issue Committee have been disclosed in the "Section-XI- Legal and Other Information" on Page No. 110 of the PM.

2. **Actions by Regulatory and Statutory Authorities against Issuer and Subsidiary**
The details of all the actions by Regulatory and Statutory Authorities have been disclosed in the "Section-XI- Legal and Other Information" on Page No. 110 of the PM.

3. **Other Civil Litigation**
The details of all the individual civil litigations above the materiality threshold have been disclosed in the "Section-XI- Legal and Other Information" on Page No. 110 of the PM.

There are certain matters disclosed under the Section "Section-XI-Legal and Other Information" beginning on page no. 110 of this Placement Memorandum in relation to which no claim amount is quantifiable**.**

No assurances can be given as to whether these legal proceedings will be decided in the Issuer's or the Subsidiary's favour or have no adverse outcome, nor can any assurance be given that no further liability/ loss will arise out of such legal proceedings. The details of outstanding material litigations involving the Issuer, Subsidiary and Bond Issue Committee which are based on the Materiality Policy of the Issuer are set out in *"Other Matters based on the Materiality Policy of the Issuer"* of *Section XI Legal and Other Information* on page no.110 of this Placement Memorandum.

Except for the disclosures in Section titled "*Legal and Other Information*", the Issuer and the Subsidiary, in the ordinary course of its business, is involved in various claims, suits, investigations, and legal proceedings that arise from time to time. Although the Issuer does not expect that the outcome in any of these legal proceedings, will have a material adverse effect on the Issuer's financial position or results of operations, yet litigation is inherently unpredictable. Therefore, the Issuer could incur judgments or enter into settlements of claims that could adversely affect the Issuer's operating results or cash flows in a particular period.

5. **Leakage of tax collections may affect volume of collections and inflows which may have an adverse impact on the accumulation of funds for future development, and on the Issuer's future execution capabilities and revenue collections.**

The tax collections are primarily dependent on the integrity of tax/ charges collection systems and any leakage in the same due to fraud or technical faults affects the Issuer's collections and inflows and may have an adverse impact on accumulation of funds for future development, resulting in reduction of the Issuer's future execution capabilities.

If the tax collection is not properly monitored, such tax leakages may reduce the Issuer's revenue.

Although the Issuer has systems in place to minimise the leakages due to fraud and pilferage, yet any significant failure by the Issuer to control leakage in the collection systems due to future events, unforeseen circumstances or reasons beyond the control of the Issuer, though not quantifiable monetarily, could have a material adverse effect on the Issuer's operations and prospects. Further, any leakage in the collections resulting in avoidance of payment of taxes/ charges, may also adversely affect the Issuer's operations. Further, there may be situations where the tax/ charges collection is disrupted or halted due to public agitation which may result in lesser revenue collection by the Issuer. Any such disruption or stoppage of tax/ charges collection will adversely affect the Issuer's revenue collections.

6. Our statutory auditors have highlighted few qualifications/observations/ remarks in their Audit Reports on Restated Financial Statements.

Our statutory auditors have highlighted few qualifications/observations/remarks in the Audit Reports on Restated Financial Statements dated September 19, 2025, for F.Y. 2024-25, dated September 17, 2025, for FY 2023-24 and dated September 15, 2025 for FY 2022-23. The auditors have also expressed qualified opinion in the abovementioned restated audit reports.

The key Auditor qualifications in the Audit Reports on Restated Financial Statements for the preceding three financial years i.e. F.Y. 2024-25, F.Y. 2023-24, & F.Y. 2022-23 are as follows:

i. The Corporation recorded receipts under the Grant Account; however, the corresponding expenditure outflows financed from such grants were not appropriately classified to align with the nature of revenue and capital transactions.

ii. The Corporation's depreciation methodology is not aligned with the NMAM requirements, as depreciation has not been applied on an asset wise consistent rates. Due to which certain assets have been written off in the year immediately following acquisition.

In addition to the Audit qualifications as provided above, there are certain additional observations in the Restated Audit Reports (under Significant Accounting Policies and Notes to Accounts to the Restated Financial Statements) dated September 19, 2025 for FY 2024-2025, September 17, 2025 for FY 2023-2024 and September 15, 2025 for FY 2022-23 as below:

i. Grants: Grants are recognized when there is reasonable assurance that attached conditions will be complied with and the grants will be received. In the absence of classification details, nature wise grant balances have not been adjusted and remain carried forward pending verification.

ii. Sweep Deposits: Interest on sweep deposits has been recognized on redemption/maturity in cases where formal bank confirmations were not available during the period; recognition is based on verified credit entries in the bank statements. In the absence of sweep deposit balance confirmations, balances and interest have been accounted for on the basis of bank statement entries and available correspondence, subject to subsequent confirmation and reconciliation.

iii. Bank Balances: There are certain old unreconciled bank balances pertaining to bank accounts that have since been closed; these balances continue to lie in the books and are currently under detailed reconciliation and review by management Upon completion of the reconciliation exercise, appropriate accounting adjustments, if any, will be carried out to write back/write off/reclassify/rectify such items.

iv. The Education Department was merged with the Nashik Municipal Corporation in the year 2015. The process of merging and consolidation of its accounts with the Nashik Municipal Corporation's accounts is still under progress. Accordingly, the accounts pertaining to the Education Department have not been considered in these Restated financial statements.

v. Employee Advances: There are differences between employee advance balances as per the books of accounts and the employee advance register maintained by the Nashik Municipal Corporation. The differences mainly relate to certain unrecorded/uncaptured entries in the employee advance register. Management has reviewed the matter and is in the process of reconciling the same.

vi. Old Stale Cheques: Certain cheques issued in past years which have not been presented for payment till date have been parked under a Control Account. These cheques, though considered time-barred, are still being carried in the books under a Control Account until their status is fully reconciled.

vii. Interest on Housing Loan: The interest charged on housing loans provided to employees was not separately disclosed as interest income in the Income & Expenditure Statement as data was not available. Consequently, both the interest income and the outstanding receivables from employees against the housing loans were understated. Steps are taken by concern department to ensure proper segregation and reporting of such transactions.

viii. Contingent Liabilities: The Corporation may face claims, disputes, or demands in the ordinary course of business that are currently not reliably measurable, and hence no provision has been recognised at this stage. Such matters are monitored continuously, and contingent liabilities are disclosed only where an outflow is not remote and estimation is practicable, with non-disclosure when such disclosure would seriously prejudice the Corporation's position as permitted by the standards. Based on management's assessment as of the reporting date, no contingent liability requires recognition and no disclosure is necessary beyond this policy, as the likelihood of material outflow is assessed as remote.

ix. Old balances: The Nashik Municipal Corporation has certain old unreconciled balances under debtors, creditors, and advances, deposits, liabilities, which have been carried forward over the years. Some very old balances pertaining to loans, debtors, creditors and advances have been reconciled during the year on the basis of balance confirmations obtained from the respective departments. Differences identified, if any, have been appropriately adjusted in the books of accounts either by way of write-off or write-back or reclassification or rectification.

For details on all Audit Qualifications/ Observations/Remarks, please refer to the Audit Reports on Restated Financial Statements issued by the Auditor of the Issuer for the F.Y. 2024-25, F.Y. 2023-24 and F.Y. 2022-23 annexed as Annexure VI of this Placement Memorandum.

We have undertaken and are in the process of undertaking corrective steps, as required, to address the qualifications/observations provided in the Audit Reports on Restated Financial Statements for FY 2022-23, FY 2023-24 and FY 2024-25. The qualifications/observations shall not have a material impact on our Financial Statements and therefore, no further restatement is required.

There can be no assurance that our statutory auditors will not include further similar comments in the audit reports to our audited financial statements in the future, or that such remarks will not affect our financial results in future financial years. Investors should consider the above observations while in evaluating our financial condition, results of operations and cash flows. Any such similar comments on our financial statements in the future may affect the trading price of the bonds.

7. The elections of the local bodies of the Corporation have not taken place as on date and there is no Mayor or Deputy Mayor of the Corporation at present and the operations of the Corporation are being managed by the Administrator, which may adversely affect the reputation and effective functioning of the Corporation.

Pursuant to the Order of the Department of Urban Development, Government of Maharashtra bearing reference number MCO- 2020/Case/P. No. 71 (Part-2) Navi 14 dated March 03, 2022, the term of the Nashik Municipal Corporation has come to an end on March 14, 2022 and the charge of the post of Administrator has been entrusted to the Municipal Commissioner of the Corporation. In pursuance of the Government Order No. N.G.L. No. AEO/1124/5/2025/IAS-1 dated December 26, 2024, Smt. Manisha Khatri, has been appointed as Commissioner of the Corporation and is presently holding charge as Commissioner and Administrator of NMC with effect from December 26, 2024.

Under the provisions of Section 452A of the MMC Act, the Administrator is empowered to carry out the various functions of the Corporation, till such time as a new Corporation is formed through elections. Presently, there are no officials elected in the post of Mayor or Deputy Mayor of the Corporation, and the General Body and Standing Committee are not constituted as required under the provisions of the MMC Act. Further, as there are no elected councilors, who represent the interests of the citizens residing in the wards in which they are elected, the reputation and effective functioning of the Corporation may be adversely affected.

8. **We are dependent on grants and support in the form of budgetary allocation from Central and State Government for Central and State Government projects. Failure to obtain grants or any reduction in funding in the form of grants or budgetary allocation from the government may adversely impact such projects.**

The projects undertaken by the Issuer are very capital intensive and supported by grants and the form of budgetary allocation from Central and State Government. Any reduction in budgetary allocation of capital, funding or non-receipt of grants from the GoI and GoM may materially affect projects being undertaken by the Issuer and impact the Issuer's operations, performance and asset generation capacity. Since grants are one of the main sources of revenue for the Issuer, any irregularity in release of grants may affect the projects' implementation schedules and affect the financial condition of the Issuer. Any delay in receipt of the grant may have an impact on our liquidity position. For details of grants received from the State Government please refer to *"Section VI: About the Issuer and Capital Structure of the Issuer on page no. 51 of this Placement Memorandum"*.

Further, the growth plans of the Issuer are mainly determined by the amount of grants and support in the form of budgetary allocations and any adverse developments in the policy of the government in the manner in which it seeks to address the development of the infrastructure needs of India will have a material and adverse effect on the Issuer's operations. Moreover, if the funding from grants decreases or if there is any adverse change in the pattern of allocation of the tax collected by GoI or if there is a downturn in the macroeconomic environment in India or in the sectors which are directly dependent on the infrastructure projects that the Issuer undertakes/ proposes to undertake, the Issuer's operations and future performance could be materially and adversely affected.

The proposed Projects may also being financed by grants. In case of any delay in receipt of the grants, it may have an impact the timeline for implementation of the Projects. For further details please refer to the section titled *"Section VI: About the Issuer and Capital Structure of the Issuer - Capital Structure Relating to Projects for which Funds are proposed to be mobilized"* on page no. 51 of this Placement Memorandum.

9. **Projects for which funds are being raised have not been appraised by any bank or government or regulatory body or financial institution. The non implementation of the Projects as per the schedule of implementation will affect the Issuer's performance and asset generation capacity and thereby impacting the operations, cashflow and financial conditions of the Issuer.**

The Projects for which funds are proposed to be financed through Bonds, and internal accruals of NMC and grants received/to be received from the GoI/GoM, have not been appraised by any bank or regulatory body or financial institution. The cost of the Projects are based on the details, estimates and assumptions given in Detailed Project Reports received for the Projects and the related Project Costs approved by the Bond Issue Committee and certified by the Project Consultants vide their certificates dated October 28, 2025 and November 19, 2025. Our budgeted costs for the Projects may be insufficient to meet our proposed capital expenditure requirements. Cost of projects may vary during implementation. Any incremental cost to the projects shall be borne by Issuer. Although NMC would endeavour to complete the Projects on time and within the prescribed cost, a funding gap could develop due to cost overruns, which may pose a contingent budgetary risk for NMC. While the Issuer shall make best efforts to ensure implementation of the Projects within the estimated timelines there may be delays due to unforeseen circumstances beyond the control of the Issuer. The non-implementation of the Projects as per the schedule of implementation will affect the Issuer's operations, cashflow and financial conditions of the Issuer. The schedule of implementation has been provided under Objects of the Issue chapter on page nos. 59 and 70 of this PM.

While the Corporation itself does not maintain insurance coverage for the Projects, each tender document includes requirement for the contractor to obtain appropriate insurance against potential risks such as natural disasters, fire, or other force majeure events. Accordingly, insurance may be taken for all the Projects by the respective appointed contractors, and the relevant documentation shall be submitted to the Corporation. However, despite such coverage, the occurrence of any such force majeure event could result in unforeseen costs and delays in implementation due to factors such as insurance claim processing time, gaps in coverage, or other operational disruptions.

However, to mitigate any potential risk of default, the Issuer shall implement a Structured Payment Mechanism, as detailed on page 142 (Summary of term sheet) of this Placement Memorandum. This mechanism incorporates a clearly defined waterfall structure that ensures timely and prioritized payments of coupon and principal

repayments.

10. **We are eligible for incentive from Government of India, Ministry of Housing and Urban Affairs under Atal Mission for Rejuvenation and Urban Transmission 2.0 ("AMRUT 2.0") for raising funds from Bonds. We cannot assure that we will be able to successfully raise the Bonds and any failure to raise funds through issuance of Bonds in a timely manner may impact our ability to receive incentive from Ministry of Housing and Urban Affairs, Government of India.**

    The Corporation will be eligible to receive incentive as per D.O. No. K-14012/01/2022-AMRUT-IIB dated April 07, 2025 and any subsequent notification from Ministry of Housing and Urban Affairs Government of India under Atal Mission for Rejuvenation and Urban Transmission 2.0 ("AMRUT 2.0") for raising of funds through the proposed Bonds.

    AMRUT 2.0 was launched with the objective of making cities 'Aatma Nirbhar' and water secure. Under the said notification for AMRUT 2.0, the first 15 urban local bodies on 'first come, first serve' basis during the mission period to issue municipal bonds by urban local bodies for raising bonds for the first time shall be eligible for incentive of ₹ 13,00,00,000/- (Rupees Thirteen Crores) for every ₹ 100,00,00,000/- (Rupees One Hundred Crores) of bonds, subject to a maximum of ₹ 26,00,00,000 (Rupees Twenty Six Crores) per urban local body.

    Any failure by us to complete the Issue in a timely manner due to future events, unforeseen circumstances or reasons beyond the control of the Issuer may impact our ability to claim incentives under AMRUT 2.0 from Government of India, Ministry of Housing and Urban Affairs.

Risks relating to Credit Risk

11. **The credit rating assigned to Bonds may be downgraded. Any downgrading in credit rating of the Issuer and/or the Bonds may adversely impact our creditworthiness and, thus, our ability to raise further debts.**

    CRISIL Ratings Limited has vide its letter dated September 18, 2025, assigned a rating of Provisional CRISIL AA+/Stable, reaffirmed vide its letter dated October 27, 2025 and has issued a rating rationale dated September 18, 2025. Further, India Ratings and Research Private Limited has vide its letter dated September 19, 2025 assigned a rating of Provisional IND AA+/Stable, reaffirmed vide its letters dated October 27, 2025 and has issued a rating rationale dated September 19, 2025. The above-mentioned credit ratings may not reflect the potential impact of any future uncertainties related to structure, market and/or other factors that may affect the value of the Bonds.

    However, if there is a deterioration in our financial performance or position, accumulation of debt or if there are any statutory or regulatory restrictions detrimentally affecting our ability to collect revenues or manage expenditures due to future events, unforeseen circumstances or reasons beyond the control of the Issuer, our credit rating and credit rating assigned to the Bonds may be downgraded. Any downgrading in our credit rating or credit rating of instruments will result in an enhanced risk to the Bondholders.

    Further, in terms of the rating rationale issued by CRISIL Ratings Limited on September 18, 2025 and India Ratings and Research Private Limited on September 19, 2025 the outlook has been kept as ‘Stable’, considering the adequate financial risk profile of the corporation, backed by improved operations and operating surplus of Rs 618 crore in fiscal 2025, continued support from the government in the form of grants and compensation, comfortable liquidity, favorable economic base and sound service arrangements.

    The Issuer cannot guarantee that the credit rating(s) of the Issuer or the Bonds will not be downgraded by the Rating Agencies in future. Thus, the credit rating(s) is not a recommendation to buy, sell or hold the Bonds and investors should take their own decisions. The ratings provided by the Rating Agencies may be suspended, withdrawn or revised at any time including without limitation on financial deterioration of the Issuer. Any revision or downgrading in the above credit rating may lower the value of the Bonds and may also affect the Issuer’s ability to raise further debt. In such cases where the value of the Bonds decreases, potential investors may incur losses on sale of their investment in the secondary market. Please refer to Annexure II on page no. A-7 for rating letters, revalidation letters and rationales for the above ratings.

Financial Risk including Liquidity Risk

12. Collection ratios of Issuer may vary in the future that may impact the financial condition of the Issuer.

The overall collection ratios of Property Tax which is one of the main sources of own revenue for the Issuer are 43.56% in Financial Year 2024-2025, 43.33% in Financial Year 2023-2024 and 44.84% in Financial Year 2022-2023.The overall collection of Property Tax which is one of the main sources of revenue has increased from ₹ 153.38 Crore in Financial Year 2023, to ₹162.31 Crore in Financial Year 2024 and to ₹ 182.65 Crore in Financial Year 2025. While the Issuer has implemented various reforms, measures and established systems to improve the collection of Property Tax, as mentioned under Section X: Financial Information on page 107 under the heading "Property Tax Reforms", due to unforeseen circumstances beyond the control of the Issuer, there can be no assurance that the total collection will not decrease in future, which will have an impact on the financial condition of the Issuer. The portion of property tax due but not collected is shown as receivables in our financial statements. While the Issuer takes certain measures from time to time to collect such arrears, there can be no guarantee for timely collection of such arrears. Further, the payment of interest and principal to the Bonds holders are backed by "Structured Payment Mechanism" as provided on page 143 (Summary of term sheet) of this PM.

Any shortage in collections in any period may result in a mismatch in revenue and expenditure of the Issuer and the funds may be inadequate for transfer to the Escrow Account. Such shortfall will impact the Issuer's financial condition and the Issuer's ability to meet its obligations in respect of the Bonds. For further details please refer to the "Details of Property Tax collection" of Section X: Financial Information on page no. 106 of this Placement Memorandum.

13. The Bonds are unsecured and the Issuer's ability to pay Coupon and redeem principal in accordance with the terms of the Issue is subject to various factors affecting the Issuer's financial condition. Any adverse change in these factors may have an adverse impact on Issuer's ability to pay interest accrued on the Bonds and/ or the principal amount in timely manner as outstanding from time to time

The Issuer's ability to pay Coupon accrued on the Bonds and/or the principal amounts outstanding from time to time in connection therewith would be subject to various factors, including inter alia the Issuer's financial condition, profitability, revenue generation and general economic conditions prevailing in India and in the global financial markets. Any adverse change in these factors may have an adverse impact on our reputation and financial condition and our ability to pay interest accrued on the Bonds and/or the principal amount in timely manner. The Issuer shall create a structured payment mechanism through which the funds lying in account(s) in which the Own Revenues/Cash Flows gets collected and/ or pooled by the Issuer shall be transferred to the Escrow Account for debt servicing on daily basis.

The Issuer's ability to timely pay interest accrued on the Bonds and/ or the principal amount outstanding from time to time in connection therewith would be subject to various factors, including inter-alia collecting the Own Revenues/Cash Flows and the general economic conditions prevailing in India and in the global financial markets.

In the event of any default, the Bond Holders may not be able to recover, on a timely basis, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Bonds. The Bonds are not "secured debt securities" for the purposes of the SEBI (ILMDS) Regulations, 2015 and corresponding provisions of Applicable Law. The amounts payable towards the principal amount of the NCDs together with all the interest/coupon due and payable on the NCDs, as well as costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of creating lien over such security as mentioned in Term sheet on page no. 142 of this PM. As the Bonds are unsecured in nature, the potential investor may not be able to recover on a timely basis or at all, the full value of the outstanding amounts and/ or the interest accrued thereon in connection with the Bonds.

In the event of any default, Debentures Trustee shall take all steps to ensure redemption of Debentures and enforcement of Security or any other legal recourse available to the Bond Holders as per the terms of the Transaction Documents and in accordance with the Applicable Law.

Business Risk

14. The Issuer is dependent on information technology and any breach on information technology may affect the Issuer's activities.

The Issuer's operations are dependent on information technology. The Issuer has undertaken various reforms towards digitization of payment of tax and other services. A failure, inadequacy or security breach in the information technology and telecommunication systems or an inability to adapt to rapid technological changes may adversely affect the Issuer's activities, timely collection of taxes and the Issuer's financial condition.

The Issuer's ability to maintain and upgrade its information technology systems and infrastructure on a timely and cost-effective basis, including the ability to process a large number of transactions on daily basis may have an impact on the Issuer's business. The Issuer's operations also rely on the secure processing, storage and transmission of confidential and other information in its computer systems and networks. The Issuer has engaged various private sectors entities for enabling the digitalization. If any of these entities is unable to meet the desired objectives, these services may fail to operate adequately or become disabled as a result of events that may be beyond the Issuer's control, including a disruption of electrical or communications services. Further, despite Issuer's best efforts to ensure data security, the computer systems, software and networks may be vulnerable to unauthorised access, computer viruses or other attacks that may compromise data integrity and security and result in information or identity theft, as a consequence of which the Issuer's operations and future performance could be materially and adversely affected.

15. If we are unable to protect our trademarks, others may be able to use our trademarks and tradenames to compete more effectively. Also, we may breach third-party intellectual property rights.

Our logo  is not registered with the Trademarks Registry.

We will not be able to avail legal protections under the trademark or prevent unauthorised use of such trademarks by third parties. Our efforts to protect our intellectual property or proprietary information and the measures we take to identify potential infringement of our intellectual property may not be adequate to detect or prevent infringement, misappropriation or unauthorized use. Any such misappropriation or duplication of our name, registered/ official addresses, corporate logos or other intellectual property or proprietary information may disrupt our business, distract management and employees, reduce revenues and increase expenses. In addition, we may also become subject to infringement claims. Even if claims against us are not meritorious, any legal, arbitral or administrative proceedings that we may be required to initiate or defend in this regard may be time-consuming, costly and harmful to our reputation, and there is no assurance that such proceedings will ultimately be determined in our favor. Furthermore, the application of laws governing intellectual property rights in India is continuously evolving and there may be instances of infringement or passing-off of our brand in Indian markets. Our failure to adequately protect our brand, trademarks and other related intellectual property rights may adversely affect our business, financial condition and results of operations.

We may be subject to claims by third-parties, both within and outside India, if we breach their intellectual property rights by using slogans, names, trademarks, or other such rights that are of a similar nature to the intellectual property these third-parties may have registered or are using. We might also be in breach of such third-party intellectual property rights due to accidental or purposeful actions by our employees where we may also be subjected to claims by such third-parties.

To the best of our knowledge, there are currently no such claims and our use of the trademark has not infringed upon any existing intellectual property rights and such usage is not in conflict with, or in violation of any Applicable Law or any binding contractual or fiduciary obligation. However, any legal proceedings that result in a finding that we have breached third-parties' intellectual property rights, or any settlements concerning such claims, may require us to provide financial compensation to such third parties or stop using the relevant intellectual property (including by way of temporary or permanent injunction) or make changes to our marketing strategies or to the brand names of our products, any of which may have a material adverse effect on our business, prospects, reputation, results of operations and financial condition.

16. Reliance on third-party intermediaries, contractors and service providers.

The Issuer while undertaking various projects relies on third-party intermediaries, contractors and service

providers who may not perform their obligations satisfactorily or in compliance with Applicable Laws.

The Issuer enters into outsourcing arrangements/ contracts with civil contractors for undertaking various civil contracts and with third party vendors for providing various services. Any failure by the contractors or service providers to provide a specified service, develop the Projects and maintain it or a breach in security/ confidentiality or non-compliance with legal and regulatory requirements may result in financial loss, loss of reputation, delay in the Projects and have an adverse impact on the financial condition of the Issuer.

Further, if the third parties upon which the Issuer relies on cannot expand system capacity to handle increased demand, or if any of their systems otherwise fail to perform or experience interruptions, malfunctions, disruptions in service, slower response times or delays, then we could incur reputational damage, regulatory sanctions, litigation and loss of trading, any of which could materially adversely affect the Issuer's financial condition. While the Issuer shall make best efforts to ensure that sufficient measures are undertaken and clauses are built in the agreements with the contractors / service providers/ third parties to prevent such risks, these measures may not be sufficient to deter such activities in all cases, which may adversely affect our operations and profitability.

17. Labour Related Risks

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for discharge of employees and dispute resolution and imposes financial obligations on employers upon employee layoffs. As a result of such stringent labour regulations, it is difficult for the Issuer to maintain flexible human resource policies, discharge employees or downsize, which may adversely affect our business, financial condition and results of operations. Additionally, some of the Issuer's employees are part of certain industry labour unions and such unions could result in labour unrest. Strikes or work stoppages or any mishaps/ accidents impacting the labour in future could have an adverse impact on the Issuer's operations. The Government of India has given its assent to enact (i) Code on Wages, 2019 (ii) Industrial Relations Code, 2020 (iii) Code on Occupational Safety, Health & Working Conditions Code, 2020 (iv) Code on Social Security, 2020 which has replaced some of the existing labour laws with the objective to simplify and modernize labour regulations. Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification dated December 18, 2020 and May 3, 2023, respectively, by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India.

The Issuer, from time to time, for certain activities, appoints independent contractors who in turn may engage on-site contract labour for performance of certain activities. The Issuer may be held responsible for any payment of wages/ compensation for any accidents or losses relating to such contracted labourers in certain cases even though such labourers are not directly engaged by the Issuer. Such an event may have an adverse impact on the Issuer's financial position and operations due to future events, unforeseen circumstances or reasons beyond the control of the Issuer.

18. We are exposed to operational risks, including employee negligence, petty theft, burglary and embezzlement and fraud by employees or third parties, which could harm our results of operations and financial position.

We are exposed to operational risks, including employee negligence, petty theft, burglary and embezzlement and fraud by employees or third parties, which could harm our results of operations and financial position. We may do cash collections to recover our dues. Such cash transactions may expose us to the risk of theft, burglary and misappropriation or unauthorized transactions by our employees and fraud by employees or third parties. Our insurance policies, security systems and measures undertaken to detect and prevent these risks may turn out to be insufficient to prevent or deter such activities in all cases or due to future events, unforeseen circumstances or reasons beyond the control of the Issuer, which may adversely affect our operations and profitability. Further, we may be subject to regulatory or other proceedings in connection with any unauthorized transaction, fraud or misappropriation by our representatives and employees, which could adversely affect our goodwill.

19. The Issuer has certain contingent liabilities, the materialisation of which may adversely affect the Issuer's financial condition.

The Issuer, in the ordinary course of its business, is involved in various claims, suits, investigations, and legal proceedings that arise from time to time. Although the Issuer does not expect that the outcome in any of these

legal proceedings, individually or collectively, will have a material adverse effect on the Issuer's financial position or results of operations, yet litigation is inherently unpredictable. Therefore, the Issuer could incur judgments or enter into settlements of claims that could adversely affect the Issuer's operating results or cash flows in a particular period. Such matters are monitored continuously, and contingent liabilities are disclosed only where an outflow is not remote and estimation is practicable, with non-disclosure when such disclosure would seriously prejudice the Corporation's position as permitted by the standards. In the event, any of these contingent liabilities materalise, the Issuer's financial condition may be adversely affected however the issuer has sufficient revenue generation and resources for timely servicing and redemption of bonds, for details of the same please refer to Para VI- Sufficient revenue generation and resources for timely servicing and redemption under Section: XI of Financial Information on Page no. 109. Further, the payment of interest and principal to the Bonds holders are backed by "Structured Payment Mechanism" as provided on page 143(Summary of term sheet) of this PM.

As per the certificate of the Auditor dated October 28, 2025 and November 19, 2025, as on the date of the latest audited financial statements there are matters pending before various courts awaiting adjudication. As these cases are still under legal consideration, the exact amount of potential liability, if any, cannot be determined.

For further details, please refer to the paragraph "Contingent Liabilities" of Section XI: Legal and Other Information on page no. 110 of this Placement Memorandum.

20. The Issuer has instances of delayed payment/ non-payment of statutory dues, which may attract additional charges and affect the Issuer's financial condition.

The Issuer has instances of delayed payment/ non-payment of statutory liabilities like Tax-Deducted at Source, Income Tax etc. For details of non-payment of statutory dues of the Issuer, please refer to the Section XI: Legal and Other Information on page no. 129 of this Placement Memorandum. Such instances may attract additional charges towards penalty, late payment fees, late filing fees, interest payments as per applicable provisions and may affect the Issuer's financial condition.

EXTERNAL RISK FACTORS

General Risk

21. There may be less information available about the municipal corporations listed on the Indian securities markets compared with information that would be available if we were listed on securities markets in certain other countries.

There may be differences between the level of regulation and monitoring of the Indian securities markets and the activities of investors, brokers and other participants in India and that in the markets in the United States and certain other countries. SEBI is responsible for ensuring and improving disclosure and other regulatory standards for the Indian securities markets. SEBI has issued regulations and guidelines on disclosure requirements, insider trading and other matters. There may, however, be less publicly available information about a municipal corporation listed on an Indian stock exchange compared with information that would be available if that the said municipal corporation was listed on a securities market in certain other countries. As a result, investors may have access to less information about the operations, results of operations, cashflows and financial conditions than you may find in the case of municipal corporations listed on a securities market of other developed countries.

22. Political Scenario prevailing in India might risk our business.

Periodic elections and/ or rotation of the officers might pose a risk to the operations of the Issuer since a change in the government might shift the policy focus for the municipal corporation which will impact the ongoing activities of the Issuer. Though the payment of interest and principal to the Bonds holders are backed by structured payment mechanism, however, such changes in policy focus might affect the relative priority of capital expenditures for the Projects and other projects undertaken by the Issuer. For further details, please refer to Structured Payment Mechanism on page 142 of this PM.

23. Any future changes in Government Policies may affect the collection of revenue of the Issuer and may also affect the management of the expenditure.

The Issuer's operations are dependent on the policies of the government, central as well as state initiatives. Any future changes in government policies detrimental to the Issuer may affect the collection of revenue of the Issuer and may also affect the management of the expenditure of the Issuer. Further, inconsistencies in our revenue collection and any lack of support in terms of regulatory initiatives will adversely affect the Issuer's operations, as will any delayed response in policy alteration or other regulatory impediments, which will adversely affect the Issuer's operations. Additionally, policies of central and state government which mandate urban local bodies to focus on development in certain specific sectors or areas or future events, unforeseen circumstances or reasons beyond the control of the Issuer may affect the Issuer's projects and operations.

24. Material changes in regulations to which the Issuer is subject could impair the Issuer's ability to meet payment or other obligations.

Issuer is subject to numerous statutes, rules, regulations, and guidelines issued by central, state, and local authorities, including but not limited to those relating to municipal governance, financial management, public works, taxation, environmental norms, procurement, public health, and urban development.

Any material change in the existing regulatory environment, or the introduction of new laws or policies—whether at the central, state, or local level—may have an adverse impact on Issuer's operations, financial position, or prospects. Such changes may include, inter alia, amendments to the municipal legislation under which Issuer is constituted, changes in accounting standards applicable to government entities, modifications in guidelines relating to the issuance and servicing of municipal bonds, or revised norms governing the use of grants and public funds.

These changes could increase the cost of compliance, necessitate restructuring of existing financial arrangements, delay the execution of infrastructure or service delivery projects, or result in restrictions on the Issuer's ability to raise funds or allocate resources. Further, adverse regulatory developments may also impact Issuer's revenue generation mechanisms, including its ability to levy taxes, collect user charges, or receive grants from higher levels of government.

Any of the foregoing could impair Issuer's ability to meet its payment obligations under the instruments offered through this Placement Memorandum and may also adversely affect their financial performance.

25. External factors like natural calamities, pandemics, protest, riots, terrorism etc. may affect our operations and may delay the implementation of proposed Projects.

Any occurrence of natural calamities like storm, flash floods, any instance of pandemics, protest, riots etc. could hamper the transportation facilities, impact mobility and functioning of the city and hence the implementation of proposed Projects. Though we are scaling up our internal systems to take care of any such sudden events, in case they occur in future, these conditions may result in hampering the functioning of NMC due to additional cost burden for retrieving the city back to normalcy.

26. Decentralization with respect to Municipal Corporations.

NMC has legislative and administrative control over its operating revenues, expenditure and capital plans, as permitted under the relevant Acts. Nevertheless, changes in State and Central Government revenue sources and regulatory frameworks could have an effect on the credit profile of NMC (positive and negative), should those changes result in devolution of power, of revenues or of spending mandates.

Additionally, being a government organization, NMC is subject to regulations by Indian governmental authorities. There may be future changes in the regulatory system or in the enforcement of the laws and regulations that could adversely affect NMC.

27. The Issue may not be fully subscribed to by potential investors.

In case the Issue is not fully subscribed to by potential investors, the Issuer may be unable to meet the funding requirements of the Projects from the proceeds of the Issue to the full extent. The Issuer may be required to raise additional funds to meet the shortfall in funding the Projects through other sources which may lead to a

delay in the completion of the Projects. The funding gap may develop due to such shortfall in full subscription to the Issue, in which the Issuer may utilize its internal accruals or obtain funding through other means for completion of the Projects. Please refer to paragraph J (Capital structure relating to Projects for which funds are proposed to be mobilised) of Section VI *About the Issuer and Capital Structure of the Issuer* on page no. 51 of this PM.

28. There may be a delay in making refunds to applicants.

The Issuer is obligated to ensure refund of application money to applicants in case of any failure in obtaining listing or trading permission of NCDs within seven days of receipt of intimation from the Stock Exchange.

However, in case of delay in refund the Issuer will be liable to repay the entire application monies, with interest at the rate of 15% (fifteen percent) per annum till such refund is made as per provisions of the SEBI Municipal Debt Regulations.

Risk in relation to the Bonds

29. The Issuer shall do all necessary actions for listing of the bond in timely manner, however there is no assurance that the Bonds issued pursuant to this Issue will be listed on NSE in a timely manner, or at all.

In accordance with Indian law and practice, permissions for listing and trading of the Bonds issued pursuant to the Issue will not be granted until after the Bonds have been issued and allotted. Approval for listing and trading will require all relevant documents to be submitted and carrying out of necessary procedures with the Stock Exchange. There could be a failure or delay in listing the Bonds on NSE for reasons unforeseen. In case of delay in listing of the Debentures beyond 3 (Three) working days from the Issue Closing Date, the Issuer shall pay penal interest of at least 1% p.a. (One percent per annum) which shall be paid over and above the Coupon Rate for the period of delay (i.e., from the date of allotment to the date of listing) as specified in Chapter VII of the SEBI Master Circular.

Further, in accordance with the SEBI Municipal Debt Regulations, in case the Issuer fails to obtain listing or trading permission from the Stock Exchange, it shall refund the entire monies received within seven days of receipt of intimation from the Stock Exchange and if any such money is not repaid after the Issuer becomes liable to repay it, the Issuer shall be liable to repay that money with interest at the rate of 15% (fifteen percent) per annum till such refund is made. Thus, there is no assurance that the Bonds issued pursuant to the Issue shall be listed on the Stock Exchange in a timely manner, or at all.

30. Changes in interest rates may affect the price of the Bonds. Any increase in rate of interest is likely to have a negative effect on the price of our Bonds.

All securities where a fixed rate of interest is offered, such as the Bonds, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rate, i.e., when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest which frequently accompany inflation and/ or a growing economy are likely to have a negative effect on the price of the Debentures.

The secondary market pricing of the Bonds is subject to factors affecting the general economic condition in India and in the domestic and global financial markets. All securities where a fixed rate of interest is offered, such as in the present case, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e., when interest rates rise prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity, credit rating and the increase or decrease in the level of prevailing interest rates. Thus, the investor may face volatility in the price of the bond issued due to abovementioned factors.

31. Bonds are subject to the risk of change in law.

The terms and conditions of the Bonds are based on Indian law in effect as of the date of issue of the Bonds. No assurance can be given as to the impact of any possible judicial decision or change to Indian law or administrative practice after the date of issue of the Bonds and any such change could materially and adversely impact the value of any Bonds affected by it.

32. There may be nil or partial allotment to investors in case of oversubscription of the Issue.

In case the Issue is oversubscribed the allotments will be made to the applicants on yield-time priority/ pro-rata basis in line with the SEBI EBP Guidelines and the NSE EBP Guidelines and the investors may not receive allotment to the full extent of their application size or any allotment at all. Accordingly, the investors may get partial allotment in case of oversubscription of the Issue, depending on their bids on the EBP Platform, in accordance with SEBI EBP Guidelines and the NSE EBP Guidelines.

33. There may be no active market for the Bonds on the platform of the Stock Exchange. As a result, the liquidity and market prices of the Bonds may fail to develop and may, accordingly, be adversely affected.

There can be no assurance that an active market for the Bonds will develop. If an active market for the Bonds fails to develop or be sustained, the liquidity and market prices of the Bonds may be adversely affected. The market price of the Bonds would depend on various factors, inter alia, including (i) the interest rate on similar securities available in the market and the general interest rate scenario in the country (ii) the market for listed debt securities, (iii) general economic conditions, and (iv)our reputation, financial performance and results of operations. The aforementioned factors may adversely affect the liquidity and market price of the Bonds, which may trade at a discount to the price at which you purchase the Bonds and/or be relatively illiquid.

The Bonds may be less liquid, and no secondary market may develop in respect thereof. Even if there is a secondary market for the Bonds, it might not offer substantial liquidity. Potential investors may have to hold the Bond until redemption to realise any value.

34. The Issuer, post listing of the Bonds shall be subject to continuous listing compliances with applicable rules and regulations with respect to such listed non-convertible debentures.

The Bonds are proposed to be listed on the NSE. Subsequently, we will be required to comply with various applicable rules and regulations, including the SEBI circulars issued on continuous disclosures and compliances for our Bonds.

Despite the best efforts of the Issuer to comply with all Applicable Law post listing of the Debentures on NSE, there may be instances of delays or non-compliances in relation to continuous disclosures and filings in terms of the listed non-convertible debentures. If we fail to rectify such non-compliances or comply with such rules and regulations including any further compliance notified by NSE or relevant regulatory authorities, we may be subject to certain penal actions, imposition of which may have an adverse effect on our operations, reputation and financial condition.

SECTION-V: GENERAL INFORMATION

A. Details of the Issuer

(i) **Name of the Issuer** : Nashik Municipal Corporation

(ii) **Head Office of the Issuer** : **Head Office:**

Shri Rajiv Gandhi Bhavan, Purandare Colony Sharanpur, Nashik - 422005, Maharashtra.
Phone: 0253-2579983
Email id: nmc.bond200@gmail.com
Website: nmc.gov.in

(iii) **Other Offices of the Issuer:**

Issuer has following Zonal Offices*:

a) **West Division Office**

Nasik Municipal Corporation, Pandit Colony, S Road, Nashik-422005

b) **East Division Office**

Nasik Municipality, Siren Main Building, Nasik-422001

c) **Panchavati Division Office**

Nasik Municipal Corporation, P. no.- 432, Makhamalab, Nashik-422003

d) **New Nashik Division Office**

NMC Building, Opp. Ambad Police Station, CIDCO, Nashik-422009

e) **Satpur Division Office**

NSK MPL Corporation, New Building, Trimbak Road, Satpur, Nashik-422007

f) **Nashik Road Division Office**

Durga Garden, Administrative Building, LAM Road, Deolali, Nashik, Nashik Road, 422101

**The addresses for the zonal offices of the Issuer have been certified by the Municipal Commissioner vide her letter dated October 28, 2025.*

B. Details of the registered and corporate office of the Issuer

Not applicable, as the Issuer is a municipal corporation.

C. Details of Mayor/Deputy Mayor including the date of appointment , etc:

As term of the Municipal Corporation came to an end on March 14, 2022, at present there is no Mayor or Deputy Mayor of the Corporation. However, an Administrator was appointed the details of which are as under:

Sr. No.	Particulars	Designation	Date of appointment
1.	Smt. Manisha Khatri, I.A.S	Commissioner and Administrator*	December 26, 2024

** In reference to the order of Department of Urban Development, Government of Maharashtra numbering MCO- 2020/Case/P. No. 71 (Part-2) Navi 14 dated March 03, 2022, the* term *of the municipal corporation of NMC got over on March 14, 2022. Further elections of the local bodies of the Corporation have not taken place as on date and there is no Mayor or Deputy Mayor at present, and*

new Standing Committee is not yet formed. Therefore, the Commissioner of NMC was appointed as Administrator in accordance with the provisions of Section 452 A of the MMC Act which empowers the Administrator to execute all the powers and the functions of the Corporation under the Act. In pursuance to the Government Order No. N.G.L. No. AEO/1124/5/2024/IAS-1 dated December 26, 2024, Smt. Manisha Khatri, I.A.S., has been appointed as Municipal Commissioner of the Corporation & is presently holding charge as Municipal Commissioner cum Administrator of NMC with effect from December 26, 2024.

D. Details of Commissioner/Deputy Commissioner

Sr. No.	Designation	Name of the Officer	Date of Appointment for the Designation*
1.	**Commissioner**	Smt. Manisha Khatri, I.A.S.	December 26, 2024
2.	**Additional Commissioner**	Smt. Karishma Nair	April 2, 2025
3.	**Additional Commissioner**	Smt. Smita Zagade	February 02, 2024
4.	**Additional Commissioner 2**	Shri. Pradip Chaudhari	November 18, 2022
5.	**Deputy Commissioner**	Shri. Ajit Nikat	March 28, 2024
6.	**Deputy Commissioner**	Smt. Suvarna Dakhne	June 06, 2025
7.	**Deputy Commissioner**	Shri. Laxmikant Satalkar	August 20, 2024
8.	**Deputy Commissioner**	Shri. Nitin Sukdeo Pawar	March 03, 2025
9.	**Assistant Commissioner**	Shri. Ramesh Gajanan Bahiram	February 28, 2025

**Date of taking charge at the Designation*

E. Details of the members of the Committee approving the project/ various Standing Committees relating to Taxation / Finance /Accounts/ Audit/ Infrastructure.

In accordance with Section 6 of the MMC Act, the maximum term of the Corporation is 5 (Five) years from the date of its first meeting. Further as per Section 20 read with Section 6A of the Act the Standing Committee of the Corporation consists of 16 (sixteen) councilors whose term of the office is co-terminus with the duration of the Corporation.

In reference to the resolution of Department of Urban Development, Government of Maharashtra numbering MCO-2020/Case No. 71/(Part-2) Navi14 dated March 03, 2022, the term of the Corporation ended on March 14, 2022. As elections for constituting the Corporation have not taken place as on date, a Standing Committee, which is to be constituted as per the provisions of the MMC Act, has not yet been formed.

Accordingly, as per Section 452 A of the Maharashtra Municipal Corporation Act, 1949 provides for power of State Government to appoint Government officer or officers to exercise powers and perform functions and duties of Corporation and accordingly the Hon'ble Commissioner of the Corporation, pursuant to the order of Department of Urban Development, Government of Maharashtra numbering MCO-2020 / Case No. 71/(Part 2) Navi 14 dated March 03, 2022, has been appointed as Administrator to exercise all the powers and to perform all the functions and duties of Corporation under the MMC Act. In pursuance to the Government Order No. N.G.L. No. AEO/1124/5/2024/IAS-1 dated December 26, 2024, Smt. Manisha Khatri, I.A.S., has been appointed as Municipal Commissioner of the Corporation & is presently holding charge as Municipal Commissioner cum Administrator of NMC with effect from December 26, 2024.

Currently, for the purpose of various operations, necessary approvals are taken by a standing committee presided over by the Municipal Commissioner, in her capacity as the Administrator and which is attended by senior officials of the Corporation.

Please refer "*Risk Factor #6 – The elections of the local bodies of the Corporation have not taken place as on date and there is no Mayor or Deputy Mayor of the Corporation at present and the operations of the Corporation are being managed by the Administrator, which may adversely affect the reputation and effective functioning of the Corporation.*" on page 27.

Bond Issue Committee

Bond Issue Committee of the Issuer has been formed by approval of the Administrator vide General

Board resolutions bearing number 164 dated July 09, 2025 and resolution bearing number 253 dated August 05, 2025.

As per the letter of the Commissioner dated October 28, 2025 and November 19, 2025, the Bond Issue Committee currently consists of the following members:

Name and Designation	Date of Appointment/ Resignation*	Member of the Committee since (in case of resignation)	Remarks
Chairman			
Smt. Manisha Khatri, I.A.S. **Commissioner**	July 09, 2025	-	-
Members			
Shri. Pradip Chaudhari **Additional commissioner 2**	July 09, 2025	-	-
Shri. Dattatraya Dnyanoba Patharut **Chief Accounts Officer (Chief Accounts & Finance Officer)**	July 09, 2025	-	-
Shri. Ravindra Dashrath Dharankar **Superintending Engineer (Head of the project related department)**	July 09, 2025	-	-
Shri. Balvant Jayram Gaikwad **Chief Auditor**	July 09, 2025		

** Date of Appointment is the date wherein the BIC members became part of the said committee*

F. Name, designation, address and DIN of each member of the board of directors of the issuer if the issuer is a company.

Not Applicable, as the Issuer is a Municipal Corporation.

G. Name, address, telephone number and email address of the compliance officer of the Issuer/ Official In-charge of dealing with Investor Grievances related to Municipal Bonds and also the Chief Account and Finance Officer or equivalent of the Issuer

Shri. Dattatraya Dnyanoba Patharut
Designation: Chief Accounts Officer (Chief Accounts and Finance Officer)
Address: Shri Rajiv Gandhi Bhavan, Purandare Colony
Sharanpur, Nashik - 422005, Maharashtra.
Ph. No.: 0253-2579983
Email: nmc.bond200@gmail.com
Email (Investor Grievance): cafo@nmc.gov.in

The responsibility of Shri. Dattatraya Dnyanoba Patharut as Compliance Officer and in-charge of investor grievances shall be till he has his designation as Chief Accounts Officer (Chief Accounts and Finance Officer) in NMC and in case of his transfer/retirement/recuse, NMC shall immediately handover the responsibility of Compliance Officer to any other official of the same cadre holding his post.

H. Arranger

The Merchant Banker to the Issue is also the Arranger. The details are set out below:

A. K. CAPITAL SERVICES LIMITED

Logo:
Address: Unit No. 603, 6th floor, Windsor, Off CST Road,
Kalina, Santacruz- (East), Mumbai- 400 098
Tel: 022-67546500
Fax: 022-66100594

Email: nashik@akgroup.co.in; vaibhav.jain@akgroup.co.in
Contact Person: Vaibhav Jain
Website: www.akgroup.co.in
Compliance Officer: Subodh More
Tel (Compliance Officer): 022-6754 4776
E-mail (Compliance Officer): Subodh.More@akgroup.co.in; compliance@akgroup.co.in
Investor Grievance e-mail: investor.grievance@akgroup.co.in
SEBI Registration No.: INM000010411
CIN: L74899MH1993PLC274881

I. Debenture Trustee of the Issue

BEACON TRUSTEESHIP LIMITED

Logo:
Address: 5W, 5th Floor, The Metropolitan, E-Block,
Bandra Kurla Complex, Bandra (E), Mumbai-400051
Telephone: 022-46060278
Fax: NA
Email: compliance@beacontrustee.co.in
Investor Grievance Email: investorgrievances@beacontrustee.co.in
Website: www.beacontrustee.co.in
Contact Person: Mr. Kaustubh Kulkarni
Compliance Officer: Mr. Kaustubh Kulkarni
Tel. (Compliance Officer): 022-46060278
Email (Compliance Officer): kk@beacontrustee.co.in
SEBI Registration No.: IND000000569
CIN: L74999MH2015PLC271288

J. Registrar to the Issue:

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED

Logo:
Address: 9, Shiv Shakti Ind. Estate J.R. Boricha Marg,
Lower Parel (E) Near Lodha Excelus Mumbai-400011
Tel: 022-4970 0138 / 3522 0312
Fax No.: NA
Email: support@purvashare.com
Website: www.purvashare.com
Contact Person: Deepali D
Compliance Officer: Deepali D
Email (Compliance Officer): compliance@purvashare.com
E-mail (Investor Grievance): support@purvashare.com
SEBI Registration No.: INR000001112
CIN: U67120MH1993PTC074079

K. Credit Rating Agencies for the Issue:

INDIA RATINGS AND RESEARCH PRIVATE LIMITED

Logo:
Wockhardt Towers 4th Floor, West Wing,
Bandra Kurla Complex, Bandra (E), Mumbai-400 051
Tel: + 91 022-40001700
Fax: +91 022-40001701
E-mail: infogrp@indiaratings.co.in
Website: www.indiaratings.co.in
Contact Person: Suyash Gangwal

Compliance Officer: Arunima Basu
Tel. (Compliance Officer): 022 4035 6190
E-mail (Compliance Officer): compliance.india@indiaratings.co.in
SEBI Registration No.: IN/CRA/002/1999
CIN: U67100MH1995FTC140049

CRISIL RATING LIMITED

Logo:

Address: Lightbridge IT Park, Saki Vihar Road,
Andheri East, Mumbai 400 072
Tel: 91-22- 6137 3000 (B)
Fax: 91-22-3342 3050
E-mail: crisilratingdesk@crisil.com
Website: www.crisilratings.com
Contact Person: Aditya Jhaver
Compliance Officer: Srilaxmi Pai
Tel (Compliance Officer): 91-022-6137300
Email (Compliance Officer): srilaxmi.pai@crisil.com
SEBI Registration No.: INCRA0011999
CIN: U67100MH2019PLC326247

L. Auditors of the Issuer:

K P N & CO.
Address: Office No. 401 & 402
The Avenue, Behind Prakash Petrol Pump
Govind Nagar, Nashik 422 009
Tel: +91 9834758312
E-mail: kpnandco@gmail.com
Website: https://www.kpnandco.in/
Firm Registration No.: 0133536W
Contact Person: CA Prathyush Prakash Raghavan
Membership Number: 607137

M. Names, addresses, telephone numbers, contact person, website addresses and e-mail addresses of the lead manager(s), registrars to the issue, bankers to the issue, brokers to the issue and syndicate member(s); along with URL of SEBI website listing out the details of self-certified syndicate banks, registrar to the issue and depository participants, etc., if applicable.

Lead Manager	Not Applicable as the Issue is on a private placement basis.
Merchant Banker	**A. K. CAPITAL SERVICES LIMITED,** **Address:** Unit No. 603, 6th floor, Windsor, Off CST Road, Kalina, Santacruz- (East), Mumbai- 400 098 **Tel:** 022-67546500 **Fax:** 022-66100594 **Email:** nashik@akgroup.co.in; vaibhav.jain@akgroup.co.in **Contact Person:** Vaibhav Jain **Website:** www.akgroup.co.in **Compliance Officer:** Subodh More **Tel (Compliance Officer):** 022-6754 4776 **E-mail (Compliance Officer):** Subodh.More@akgroup.co.in; compliance@akgroup.co.in **Investor Grievance e-mail:** investor.grievance@akgroup.co.in **SEBI Registration No.:** INM000010411 **CIN:** L74899MH1993PLC274881

Registrar to the Issue	**Purva Sharegistry (India) Private Limited** **Address:** 9, Shiv Shakti Ind. Estate J.R. Boricha Marg, Lower Parel (E) Near Lodha Excelus Mumbai-400011 **Tel:** 022-4970 0138 / 3522 0312 **Fax:** NA **E-mail:** support@purvashare.com **Investor Grievance E-mail:** support@purvashare.com **Website:** www.purvashare.com **Contact Person:** Deepali D **Compliance Officer:** Deepali D **Email (Compliance Officer):** compliance@purvashare.com **SEBI Registration No:** INR000001112 **CIN:** U67120MH1993PTC074079
Banker to the Issue	**Bank of Maharashtra** **Address:** Suyoji Sankul Tilak Wadi Road Nashik-422002 **Tel.:** 9209055023, 9423641052 **E-mail:** brmgr672@mahabank.co.in, bom672@mahabank.co.in, **Investor Grievance e-mail:** dzmnasik@mahabank.co.in **Website:** bankofmaharashtra.bank.in **Contact Person:** Bibhuti Bhushan Behera **Email (Compliance Officer):** dzmnasik@mahabank.co.in **SEBI Registration Number:** INBI00000066 **CIN:** U99999MH1935PTC002399
Escrow Bank	**Bank of Maharashtra** **Address:** Suyoji Sankul Tilak Wadi Road Nashik-422002 **Tel.:** 9209055023, 9423641052 **E-mail:** brmgr672@mahabank.co.in, bom672@mahabank.co.in, **Email (Compliance Officer):** dzmnasik@mahabank.co.in **Investor Grievance e-mail:** dzmnasik@mahabank.co.in **Website:** bankofmaharashtra.bank.in **Contact Person:** Bibhuti Bhushan Behera **CIN:** U99999MH1935PTC002399
Brokers to the Issue	Not applicable as the Issue is on a private placement basis.
Syndicate Members	Not applicable as the Issue is on a private placement basis.
URL of SEBI Website listing out details of recognised Intermediaries	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

N. Names, addresses, telephone numbers and e-mail addresses of the Company Secretary, legal advisor, underwriters and bankers to the issuer.

Company Secretary to the Issuer	Not Applicable
Legal Advisor to the Issue	**MV Kini, Law Firm** Kini House, 6/39, Jangpura B New Delhi-110014 **Ph:** +91 11 2437 1038/39/40 **Facsimile:** +91 11 24379484 **E-mail:**corporatedelhi@mvkini.com
Underwriter to the Issue	Not Applicable as the Issue is on a private placement basis.
Banker to the Issuer	None*
Handholding Consultant to the Issuer	**Chingale & Associates** B1-7, Ramanuj CHS, Mahesh Nagar, S.V. Road, Goregaon West, Mumbai-400104 **Tel.:** 07588576658 **Fax:** NA **Email:** Chingale.ca@gmail.com **Website:** www.cachingale.com **Firm Registration Number:**0149327W **Contact Person:** CA Ruturaj Shrirang Chingale

[redacted]	**Membership number:** 142386

**The Issuer has not availed any facilities from any bank.*

O. Debenture Trustee to the Issue

In accordance with the provisions of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, NMC has appointed Beacon Trusteeship Limited to act as Debenture Trustee ("**Debenture Trustee**") for and on behalf of the holder(s) of the Bonds. A copy of letter from Beacon Trusteeship Limited conveying their consent to act as Debenture Trustee for the current issue of Bonds and in all communications sent pursuant to the Issue as **Annexure IV**.

NMC hereby undertakes that the rights of the Bond Holders will be protected as per the governing Act, agreement/deed executed/to be executed between NMC and the Debenture Trustee. The Debenture Trustee Agreement/Deed shall contain such clauses as may be prescribed under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, and various other circulars. Further the Debenture Trustee Agreement/Deed shall not contain any clause which has the effect of (i) limiting or extinguishing the obligations and liabilities of the Debenture Trustee or NMC in relation to any rights or interests of the holder(s) of the Bonds; (ii) limiting or restricting or waiving the provisions of the SEBI Act; SEBI Municipal Regulations and circulars or guidelines issued by SEBI; and (iii) indemnifying the Trustee or NMC for loss or damage caused by their act of negligence or commission or omission.

The Bond Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustees or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Bonds as the Debenture Trustees may in their absolute discretion deem necessary or require to be done in the interest of the holder(s) of the Bonds.

Beacon Trusteeship Limited shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustees by the holder(s) of the Bonds and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Debenture Trustees. The Debenture Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trusteeship Agreement, Disclosure Document and all other related transaction documents, with due care, diligence and loyalty.

P. Investor Relations and Grievance Redressal

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer endeavors to resolve the investor's grievance within 21 days of its receipt or in such manner as may be specified by the Securities and Exchange Board of India All grievances related to the issue may be addressed to the Compliance Officer at head office of the Issuer or emailed to cafo@nmc.gov.in**.** All investors are hereby informed that the Issuer has appointed a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of in the demat account, non-receipt of refund(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer and Officer In-Charge of dealing with investor grievances in relation to the municipal bonds are given at point G of this Section on "*General Information"* at page no.39 in this Placement Memorandum. The Corporation has got itself registered with the SCORES (SCORES ID: comn00629) platform of SEBI for the convenience of the investors for filing of any complaint.

SECTION-VI: ABOUT THE ISSUER AND CAPITAL STRUCTURE OF THE ISSUER

A. About the Issuer

Nashik Municipal Corporation (NMC) is the municipal body of Nashik city. Presently, Smt. Manisha Khatri (I.A.S.) is the Commissioner and Administrator of Nashik Municipal Corporation.

Nashik Municipal Corporation is the governing body responsible for the administration and development of Nashik city in Maharashtra. It oversees urban planning, public services and infrastructure management. The Corporation ensures essential services such as water supply, waste management, healthcare and road maintenance.

a. About Nashik

Nashik district, located between 18.33 degrees and 20.53 degrees North latitude and between 73.16 degrees and 75.16 degrees East longitude, is a region with rich mythological and historical background. It is the third largest district in Maharashtra, surrounded by the Western Ghats in the west and the Deccan Plateau in the east. Spanning over 15,582 square kilometers in the north of Maharashtra, the city holds cultural and religious significance.

The Trimbakeshwar Shiva Temple, located in Trimbak, Nashik, is revered as the origin of the sacred Godavari River. Nashik is one of the only four cities that host the Sinhastha Kumbh Mela once every twelve years.

b. Constitution of the Issuer

Nashik Municipal Corporation was constituted under Article 243Q(1)(c) of the Constitution of India, 1949 and established on November 07, 1982 under the Bombay Provincial Municipal Corporations Act, 1949 then applicable act in Nashik, Maharashtra vide notification dated October 22, 1982 bearing reference NCC.-1082/211(i)-UD-21.

The Issuer, being a corporation established under the MMC Act, which is a state act, is a public sector company for the purposes of the Income Tax Act, 1961, which defines the term 'public sector company' under Section 2(36A) to mean any corporation established by or under any central, state or provincial act or a government company as defined in the Section 2(45) of the Companies Act, 2013.

c. Composition of the Issuer

In accordance with Section 4 of the MMC Act, the municipal authorities charged with carrying out the provisions of the Act for each city are:

a) a Corporation;
b) a Standing Committee;
c) Ward Committees:
d) a Mayor and
e) a Municipal Commissioner

In accordance with the Act, the Corporation consists of councilors chosen by direct election and shall continue for five years. The term of the councilors shall be co-extensive with the duration of the corporation. The corporation shall at its first meeting elect a Mayor and a Deputy Mayor from amongst the councilors. The term of both the Mayor and deputy Mayor shall be for two and half years. The Corporation can appoint a special committee out of its own body to carry out specific works assigned to it. As per Section 36 of the MMC Act, the Commissioner is to be appointed by the State Government and shall hold office for such period not exceeding three years at the first instance; however, his/her appointment can be renewed for a period not exceeding three years at a time.

Pursuant to the order of Department of Urban Development, Government of Maharashtra bearing reference number MCO- 2020/Case/P. No. 71 (Part-2) Navi 14 dated March 03, 2022, the term of the Municipal Corporation ended on March 14, 2022. After the completion of the tenure of Municipal Corporation, no elections have taken place. Accordingly, there are no elected councilors or Mayor. The General Board and Standing Committee do not have any elected members at present and, the Commissioner and Administrator appointed under Section 452A of the MMC is executing all the

powers and the functions of the Corporation under the MMC Act.

d. **Elected representatives in NMC**

NMC area is divided into seven zones for administrative purposes and further divided into administrative wards and election wards. The political wing is an elected body of Municipal Councilors headed by a Mayor. As per the MMC Act, elections are held once in five years and the Mayor's tenure is maximum of two and half years. Currently, the Commissioner has been appointed as the Administrator in accordance with Section 452A of the MMC Act to take all executive and administrative decisions on behalf of the Corporation.

Under the MMC Act, 1949 (erstwhile BPMC Act) the powers are vested with three distinct statutory authorities of the elected wing, viz. General Board, the Standing Committee and other committees.

e. **Administrative Cadre in NMC**

The Administrative wing of NMC works under the command of the Commissioner who heads a team of officials comprising of Additional Commissioners, Deputy Commissioners, Assistant Commissioners and other officials like City Engineer, Chief Accounts and Finance Officer and ward officers who administer their respective domains.

The State Government may create one or more posts of Additional Commissioners in the Corporation and appoint suitable persons on such posts, who shall, subject to the control of the Commissioner, exercise all or any of the powers and perform all or any of the duties and functions of the Commissioner and shall be subject to the same liabilities, restrictions and terms and conditions of service, to which the Commissioner is subjected to as per the provisions of MMC Act.

f. **Roles and Responsibilities of the Issuer**

Brief Summary of the Business/ Activities of the Issuer

The Act defines the scope and extent of responsibilities of the Issuer. The Issuer is mainly responsible for providing civic services to Nashik city.

The Corporation undertakes several works as provided in the Act, as enumerated below. However, this list is not an exhaustive list:

1. Erection of substantial boundary marks of such description and in such position as shall be approved by the State Government defining the limits or any alteration in the limits of the City;
   (1)(a) planning for social and economic development;
   (1)(b) urban forestry, protection of the environment and promotion of ecological aspects;
2. Watering, scavenging and cleansing of all public streets and places in the city and the removal of all sweeping therefrom;
3. Collection, removal, treatment and disposal of sewage, offensive matter and rubbish and, if so required by the State Government, the preparation of compost manure from such sewage, offensive matter and rubbish;
4. Construction, maintenance and cleansing of drains and drainage works, and of public latrines, water- closets, urinals and similar conveniences;
5. Entertainment of a fire-brigade equipped with suitable appliances for the extinction of fires and the protection of life and property against fire;
6. Construction or acquisition and maintenance of public hospitals and dispensaries including hospitals for the isolation and treatment of persons suffering or suspected to be infected with a contagious or infectious disease and carrying out other measures necessary for public medical relief;
7. Lighting of public streets, municipal markets and public buildings vested in the Corporation;
8. Maintenance of a municipal office and of all public monuments and open spaces and other property vesting in the Corporation;
9. Naming or numbering of streets and of public places vesting in the Corporation and the numbering of premises;

10. Regulation and abatement of offensive and dangerous trades or practices;
11. Maintenance, change and regulation of places for the disposal of the dead and the provision of new places for the said purpose and disposing of unclaimed dead bodies;
12. Construction or acquisition, maintenance and regulation of public markets and slaughterhouses and the regulation of all markets and slaughterhouses;
13. Construction or acquisition and maintenance of cattle-pounds;
14. Public vaccination in accordance with the provisions of the Bombay District Vaccination Act, 1892;
15. Maintaining, aiding and suitably accommodating schools for primary education;
16. Reclamation of unhealthy localities, the removal of noxious vegetation and generally the abatement of all nuisances;
17. Registration of births and deaths;
18. Construction, maintenance, alteration and improvement of public streets, bridges, sub-ways, culverts, cause-ways and the like;
19. Removal of obstructions and projections in or upon streets, bridges and other public places;
20. Management and maintenance of all municipal water works and the construction or acquisition of new works necessary for a sufficient supply of water for public and private purposes;
21. Preventing and checking the spread of dangerous diseases;
22. Securing or removal of dangerous buildings and places;
23. Construction and maintenance of residential quarters for the municipal conservancy staff;
24. Fulfilment of any obligation imposed by or under MMC Act or any other law for the time being in force; and
25. Subject to adequate provision being made for the matters specified above, the provision of relief to destitute persons in the City in times of famine and scarcity and the establishment and maintenance of relief works in such times.

g. **Achievements**

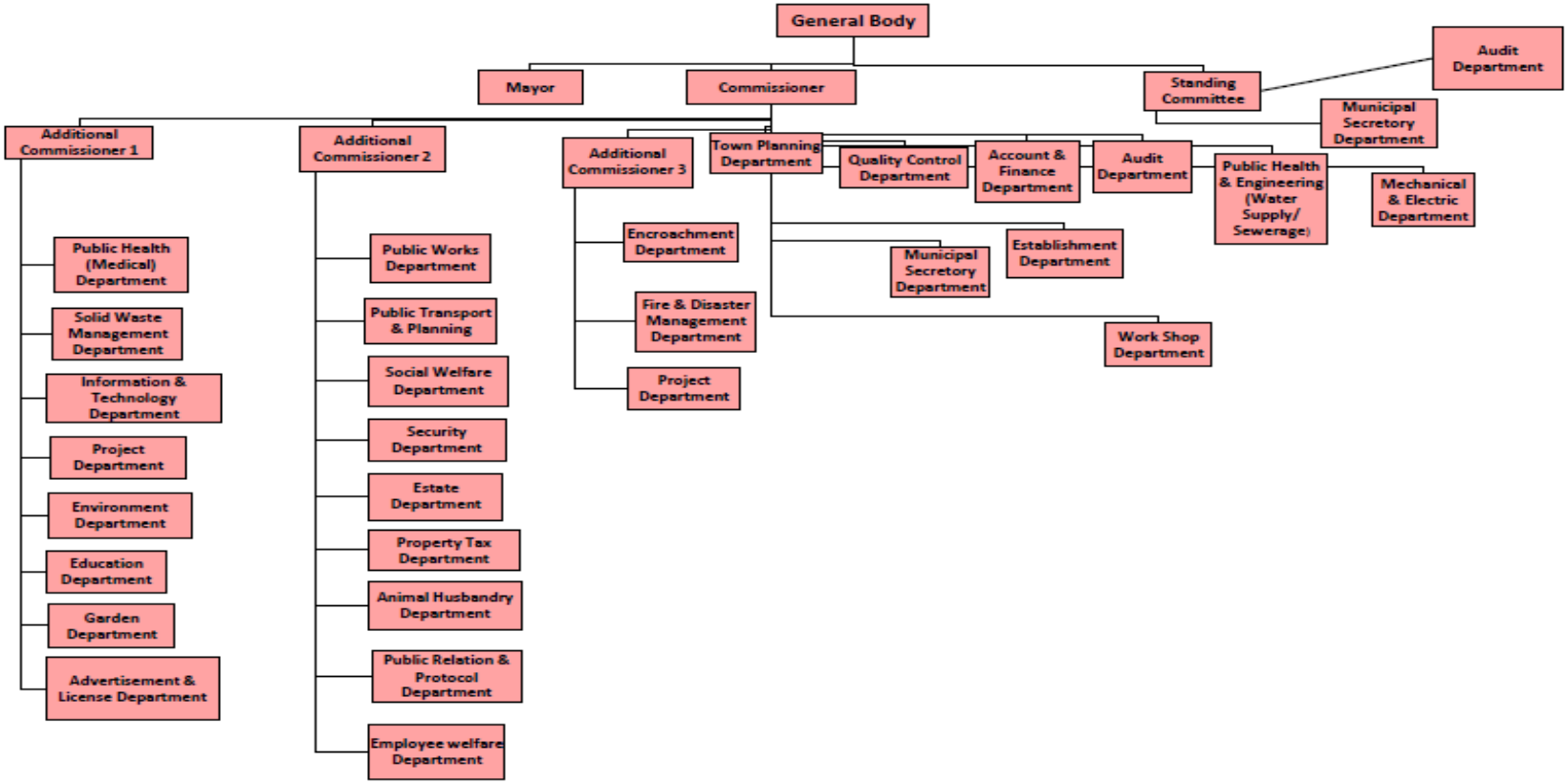
NMC has been the recipient of various awards/appreciations some of which are enlisted below:

S. No.	Name of the Award / Appreciation	Purpose/ Achievement	Year	Name of Institution
1.	SPARK AWARDS 2023-24	Third Position under the category "Best Urban Local Bodies Among Million Plus Cities"	2023-2024	Ministry of Housing and Urban Affairs, Government of India
2.	Achieved National Rank 22nd and State Rank 12th in Swachh Survekshan	Cleanliness	2024-2025	Ministry of Housing and Urban Affairs, Government of India

B. Details of the capital structure of the Issuer, if applicable.

The Issuer is a municipal corporation and as per MMC Act there is no share capital in any municipal corporation.

C. Details of the management structure of the Issuer.


General Body
Mayor
Commissioner
Standing Committee
Audit Department
Municipal Secretory Department
Additional Commissioner 1
Public Health (Medical) Department
Solid Waste Management Department
Information & Technology Department
Project Department
Environment Department
Education Department
Garden Department
Advertisement & License Department
Additional Commissioner 2
Public Works Department
Public Transport & Planning
Social Welfare Department
Security Department
Estate Department
Property Tax Department
Animal Husbandry Department
Public Relation & Protocol Department
Employee welfare Department
Additional Commissioner 3
Encroachment Department
Fire & Disaster Management Department
Project Department
Town Planning Department
Quality Control Department
Account & Finance Department
Audit Department
Public Health & Engineering (Water Supply/ Sewerage)
Mechanical & Electric Department
Municipal Secretory Department
Establishment Department
Work Shop Department

D. Shareholding pattern of the issuer along with top 10 shareholders of the issuer, if applicable.

The Issuer is a Municipal Corporation and does not have any share capital or shareholders.

E. Resolution authorizing the borrowing and list of authorized signatories.

Sr. No.	Approvals for the Issue
1.	General Board Resolution No. 164 dated July 09, 2025 in relation to issue of bonds and constitution of Bond Issue Committee.
2.	General Board Resolution No. 253 dated August 05, 2025 in relation to issue of bonds, constitution of Bond Issue Committee and approval of objects in respect of projects.
3.	General Board Resolution No. 325 dated September 15, 2025 in relation to approval of updated objects in respect of projects.
4.	The Department of Urban Development, Government of Maharashtra vide its resolution no. NMC-2025/P./Case No.256/UD-25 dated October 03, 2025 had approved bond issuance by Issuer of issuing taxable Bonds in form of debentures up to Rs. 200 crores (Rupees Two Hundred Crores Only) under Section 109 of the MMC Act.
5.	Letters of the Municipal Commissioner dated October 28, 2025 and November 19, 2025 confirming the members of the Bond Issue Committee.
6.	Bond Issue Committee Resolution dated October 28, 2025 approving the Objects of the Issue and the issuance of Bonds and Term Sheet.
7.	Bond Issue Committee Resolution dated November 11, 2025 approving the Objects of the Issue
8.	Bond Issue Committee Resolution dated October 28, 2025 and November 14, 2025 approving the PPM and Updated Preliminary Placement Memorandum respectively.
9.	Resolution of the Bond Issue Committee dated November 19, 2025 approving this Placement Memorandum.
10.	Resolution of the Bond Issue Committee dated November 19, 2025 approving the updated Term Sheet.

F. Details of necessary Resolution(s) for the allotment of Municipal Debt Securities

The resolution for allotment of Bonds shall be passed after the bidding on EBP Platform of NSE.

G. Memorandum and Articles of Association in case the issuer is a body corporate incorporated under Companies Act, 2013

The Issuer is a municipal corporation constituted under BPMC Act (now MMC Act) and hence does not have any Memorandum and Articles of Association.

H. Details of any Reorganization or Reconstruction of management in the last 1 year of the Issuer.

Save and except routine transfer of officials of the Issuer, the Issuer has not undergone any reorganization or reconstruction of management in the last 1 (one) year.

I. Details of all the project undertaken or proposed in terms of cost and means of financing

The Issuer is presently engaged in undertaking various projects. Following are the key projects undertaken by the Issuer:

1. **Improvement of Sewage management system in Nashik city to prevent pollution in River Godavari based on PPP/HAM Model.**

The said project aims to prevent direct discharge of untreated and untapped sewage into the river Godavari by augmenting sewage treatment capacity from 404 MLD to 547.5 MLD using suitable treatment technology to meet NGT bathing standards (pH 6.5–9.0, BOD < 5 mg/l, TSS < 5 mg/l, TN < 10 mg/l, TP < 1.0 mg/l, Total coliforms < 100 MPN/100 ml) and expanding wastewater coverage to growing city zones. All untapped and untreated nallahs on the Godavari will be intercepted and

diverted to existing or new sewage pumping stations for treatment in nearby STPs; polluted water in the Nandini river will be intercepted upstream of Godavari Sangam and diverted to the proposed Agartakli STP covering Satpur and Ambad industrial areas. Eighteen existing SPS will be retrofitted, eleven new SPS constructed, STPs upgraded while remaining operational, and long term O&M provided under a 25 year One City One Operator concession with novation of existing O&M contracts, while sewage from Chandshi and Jalalpur will be routed to the proposed Makhmalabad SPS for pumping to Tapovan STP and the sewerage network to Makhmalabad MPS is part of another project

2. **Improvement of water supply system for Nashik Municipal Corporation under Amrut 2.0.**

   The said project aims to focuses on reducing real losses, improving pressure management, and enhancing efficiency. Both short-term and long-term measures are planned to meet Nashik's projected 2055 water demand.

3. **Replacement of existing raw water PSC line from Gangapur Dam to Bara Bunglow WTP in Nashik Municipal Corporation, Nashik**

   The said project aims to replace existing PSC pipelines to reduce losses, and ensure continuous supply by lowering technical losses and maintenance costs. Proposals follow GoI, GoM, MJP, CPHEEO and relevant codes. The transmission system replaces two 1200 mm PSC pipelines with one 1800 mm mild steel pipeline to serve ~70% of city supply for 2055 demand. The first section (BPT to Bara Bungalow) is 1800 mm; surge tank level is 621 m raised to 637 m for 424.5 MLD demand to ensure required terminal pressure at five WTPs. One 1200 mm PSC will be replaced with 1200 mm DI under AMRUT 2.0; 900 mm DI beyond Gandhinagar is in progress.

4. **Design, Construction, Supply, Erection, Testing, Commissioning, Start up and Performance run of 3 months followed up by O & M of 60 months for following works for NMC, Nashik**

   The said projects includes 11.5 MLD Sewage Treatment Plant (STP) using SBR technology at Gangapur, 29.5 MLD Tertiary Treatment Plant (TTP) covering both existing (18 MLD) and new (11.5 MLD) STP capacities, 1.65 ML treated water sump, pump house, and electro-mechanical systems, Infrastructure for reuse and recycling of tertiary treated water, Rising mains, 2 elevated storage reservoirs (0.5 ML each), and allied distribution works.

   All works on a lumpsum turnkey basis, with 60 months of O&M post successful performance run.

5. **Proposed Construction of Cricket Stadium for Municipal Corporation Nashik Phase II**

   An international standard cricket stadium is to be developed in Panchavati Division on a total area of about 1,29,170 square meters. Accordingly, the said stadium to be developed in phases. In the first phase, the work of land leveling and retaining wall of the cricket stadium and road as well as the approach bridge from Peth Road is in progress. For the second phase of this work, necessary provisions have been made for the work such as land leveling of the site, retaining wall, parking and road paving as well as R.C.C. Drainage, R.E. Wall etc.

A summary of capital cost and sources of funds for the above key projects are presented in the table below:

(Rs. in Crores)

S. No.	Project Name	Cost of Projects	Project Cost share			Grant Received		Total
			GoI	GoM	NMC Share	GOI	GOM	
1.	Improvement of Sewage management system in Nashik city to prevent pollution in river godavari based on PPP/HAM Model(Project 1)	1475.55	-	1038.10	437.50	-	-	-
2.	Improvement of water supply system for Nashik Municipal corporation under Amrut 2.0(Project 2)	305.12	76.28	76.28	152.60	-	-	-
3.	Replacement of existing raw water PSC line from Gangapur Dam to Bara Bunglow WTP in Nashik Municipal Corporation, Nashik(Project 3)	199.98	199.98	-	-	102.46*	-	102.46
4.	Design, Construction, Supply, Erection, Testing, Commissioning, Start up and Performance run of 3 months followed up by O & M of 60 months for following works for NMC, Nashik(Project 4)	54.51	52.62	-	1.89	13.43*	-	13.43
5.	Proposed Construction of Cricket Stadium for Municipal Corporation Nashik Phase II (Project 5)	29.93	-	-	29.93	-	-	-

Note:

**The total grant of ₹115.89 crore received under the 15th Central Finance Commission by NMC as per letters FFC 2020/P. (Case) No. 89/UD-4 dated 10th November 2020, FFC 2021/P. (Case) No. 33/UD-4 dated 12th April 2021, FFC 2022/P. (Case) No. 115/UD-4 dated 25th October 2022, and FFC 2023/P. (Case) No. 64/UD-4 dated 24th May 2023 has been utilised for implementation of Project 3 & Project 4.*

J. CAPITAL STRUCTURE RELATING TO PROJECTS FOR WHICH FUNDS ARE PROPOSED TO BE MOBILIZED:

The proceeds of the Issue are proposed to be utilized for the following Projects:

Sr. No	Projects Name	Utilization from Issue Proceeds (Rs. in crores)
1	Project I - Proposed construction of Pedestrian Bridge of Ram Jhula, Land Acquisitions & Developments of Amenities near Kalaram & Kapaleshwar Temple Complex within the Ram Kal Path precinct	31.25
2	Project II - Proposed Sewer Network Improvement Works for administrative zones of Panchavati, Satpur and Nashik West	168.75
Total		**200.00**

A summary of capital cost and sources of funds for the Project are presented in the table below:

- **PROJECT I – Proposed construction of Pedestrian Bridge of Ram Jhula, Land Acquisitions & Developments of Amenities near Kalaram & Kapaleshwar Temple Complex within the Ram Kal Path precinct**

S. No.	Approved Project Cost	Means of the finance of the capital cost	
		NMC Contribution (Including internal accruals/GoI/GoM Grants)	External Borrowing (proposed bonds)
Part I	24.43	5.18	19.25
Part II	17.73	11.73	6.00
Part III	7.83	01.83	6.00
Total	49.99	18.74	31.25

Notes:

The Project Cost, NMC Contribution and External Borrowing (Bonds) for the Projects I is as approved by Municipal Commissioner cum Administrator vide General Board resolution dated September 15, 2025 & resolution of Bond Issue Committee dated October 28, 2025 and November 11, 2025.

Cost of the Project I is inclusive of amount payable towards GST and may vary during implementation. Any incremental cost shall be borne by NMC. Further, the Issuer shall not utilize the proceeds of the Issue towards the land acquisition cost and/or the rehabilitation cost under Part II & Part III. In case the Project I gets completed at a cost lesser than the approved project cost of Project I and some of the Issue proceeds remain unutilized post completion of the Project I, the unutilized amount shall be utilized for meeting cost of implementation of the other Projects which are proposed to be funded through the Issue proceeds.

- **PROJECT II – Proposed Sewer Network Improvement Works for administrative zones of Panchavati, Satpur and Nashik West**

S. No.	Description	Total Amount (₹ in Crores)
1.	NMC Contribution (including GoI/GoM grants and internal accruals)	56.25
2.	External Borrowing (Bonds)	168.75
	Total Outflow	**225.00**

Notes:

The Project cost, NMC Contribution and External Borrowing (Bonds)) for the Projects II is as approved by Municipal Commissioner cum Administrator vide General Board resolution dated September 15, 2025 & resolution of Bond Issue Committee dated October 28, 2025

Cost of the Project II is inclusive of amount payable towards GST and may vary during implementation. Any incremental cost shall be borne by NMC. In case the Project II gets

completed at a cost lesser than the approved project cost of Project II and some of the Issue proceeds remain unutilized post completion of the Project II, the unutilized amount shall be utilized for meeting cost of implementation of the other Projects which are proposed to be funded through the Issue proceeds.

K. CAPITAL GRANT FOR THE PROPOSED PROJECT AND THE AMOUNT RECEIVED IN THIS REGARD:

There is no capital grant received for the proposed Projects.

L. DETAILS OF STATE FINANCE COMMISSION GRANT RECEIVED ON ANNUAL BASIS:

The Corporation has not received any State Finance Grants in last three financial years i.e. FY 2022-23, FY 2023-24 and FY 2024-25.

SECTION-VII: OBJECTS OF THE ISSUE

PROJECT I: Proposed construction of Pedestrian Bridge of Ram Jhula, Land Acquisitions & Developments of Amenities near Kalaram & Kapaleshwar Temple Complex within the Ram Kal Path precinct.

The details of Project I based on the Detailed Project Report dated October 20, 2025 ("DPR for Project I") prepared by the AR. Dhiraj S. Patil (Architects, Planners and Interior Designers) the project consultant for Project I ("Project Consultant for Project I") and certificates dated October 28, 2025 and November 19, 2025 from the Project Consultant for Project I, are listed below:

A. The proceeds of the proposed issue shall be clearly earmarked for a defined project or a set of projects along with the location of the project and plant and machinery, technology, process, etc.:

In the rapidly growing city of Nashik, the historic core has emerged as a socio-cultural, religious, and economic hub—congested yet vibrant. To address these pressures and unlock its potential, the Nashik Municipal Corporation has undertaken an ambitious initiative to revitalize the city core through the development of a Ramayana-themed tourism corridor, the Ram-Kal Path. The objective is to strengthen the local economy, enhance religious activities, and improve pedestrian and pilgrim amenities, thereby enriching the Simhastha Kumbh Mela 2027 experience.

The complete Ramkal-Path initiative is being implemented in two separate phases. Phase 1 focuses on urban design improvements near the ghats and adjoining riverfront parcels, creating a more immersive and convenient environment for pilgrims. Phase 2 emphasizes accessibility, connectivity, and land utilization to foster greater economic vibrancy. The complete expenditure proposed under Project I i.e., development of the Ram Jhula pedestrian bridge and the development works near the Kalaram Temple & Kapaleshwar Temple precinct is proposed to be incurred entirely under Phase 2 of the initiative and the entire Project I is proposed to be implemented in single phase only. No sub-phases are envisaged within Project I.

The Ram Jhula is a pedestrian bridge spanning from Balaji Kot to the Ganeshwadi Vegetable Market will be designed to provide year-round connectivity across the Godavari River, even during flood-like situations. It will serve as a safe, sustainable mobility alternative, easing movement for pilgrims and visitors while enhancing the overall vibrancy of the precinct. The project will also ensure accessibility to the local market at Ganeshwadi.

The development of vending zones around the Kalaram Temple complex is a vital component aimed at ensuring economic vibrancy while reducing congestion caused by heavy footfall within the temple precinct. This intervention will not only streamline pilgrim and visitor movement but also strengthen the local economy by providing organized, well-designed vending spaces. In parallel, at the Kapaleshwar Temple precinct, a Command-and-Control Center is proposed to serve as the central
monitoring facility for heritage area management, pilgrim movement coordination, security surveillance, and event control during peak periods- Kumbh, Ram Navmi etc.

Overall, the project comprises two major components i.e., construction of Ram Jhula pedestrian bridge and land acquisition and development of organized vending zones & supported by infrastructure and facility enhancement around both kalaram & kapaleshwar temple complexes to improve functionality, safety, and heritage character. Together, these two components form an important part of Phase 2 of the Ram Kal Path project. These efforts will result in the development of accessible, sustainable, and revenue generating infrastructure within the Ram Kal Path, ultimately enhancing the Simhastha Kumbh Mela 2027 experience.

<u>Objectives of the Project I:</u>

a. Objectives of Pedestrian Bridge of Ram Jhula

- Ensure safe, all-weather pedestrian connectivity between Old Nashik (right bank) and Panchavati (left bank).
- Improve access to major religious and cultural landmarks including Ramkund, Kalaram Temple, Tapovan, and Dashkriya Vidhi Ghats.
- Provide a reliable alternative route for emergency and disaster response, easing load on existing vehicular bridges.

- Promote urban mobility and walkability, aligning with smart city and sustainable transport goals.
- Boost local economy and tourism by improving access to Ganeshwadi Market, Saraf Bazar, and riverfront attractions.
- Mitigate safety risks caused by steep riverbank slopes, ensuring accessible movement for elderly and differently abled citizens.
- Create a cultural landmark that reflects Nashik's spiritual and cultural heritage, akin to Lakshman Jhula in Haridwar.

b. Objectives of Developments of Amenities near Kalaram & Kapaleshwar Temple Complex

- Generate sustainable income opportunities through organized vendor activities.
- Decongest the surroundings of the culturally significant complex by removing structures that diminish its appeal.
- Enhance local revenue streams.
- Create a multipurpose plaza near the complex along with dedicated shop spaces for vendors.

Further, as part of the developments of amenities, land acquisition is proposed at two key temple precincts-Kalaram Temple and Kapaleshwar Temple-to facilitate improved pedestrian circulation, heritage-sensitive open space development, and organized vending zone planning. Among the multiple parcels identified for acquisition and clearance, the acquisition of private properties is crucial for achieving wider street access, optimized land use for public amenities, and enhanced pedestrian movement within the temple precincts. Under this a total of ~892.30 sq.m. area of land is proposed to be acquired at a tentative cost of Rs 1.80 crore at kapaleshwar temple & ~1069.10 sq.m. area of land is proposed to be acquired at a tentative cost of Rs 4.05 crore at kalaram temple.

Also, to ensure fair resettlement of tenants and occupants affected by the Kalaram Temple acquisition, Nashik Municipal Corporation (NMC) has undertaken a dedicated rehabilitation project for the Project Affected People (PAPs) under the Ramkal Path Development initiative. The issuer has issued letter of intent for implementation of rehabilitation project for the Project Affected People (PAPs).

Following is summary of cost of Land Acquisition and Rehabilitation;

Temple Location	Area Proposed to be Acquired (sq.m.)	Land Acquisition (Rs in Cr)	PAPs / Tenants (Nos)	Rehabilitation Cost (Rs in Cr)	Total Cost (Rs in Cr)
Kalaram Temple	1,069.10	4.05	37	7.20	11.25
Kapaleshwar Temple	892.30	1.80	N.A.	N.A.	1.80
Total	**1,961.40**	**5.85**	**37**	**7.20**	**13.05**

Note: As per the resolution of Bond Issue Committee dated October 28, 2025, the acquisition of the land required for implementation of developments of amenities near Kalaram & Kapaleshwar Temple Complex is in process. The Corporation is in negotiation with the existing owners for the acquisition of the said land w.r.t. payment compensation. The part of the above land falls under the area reserved in the development plan of NMC, approved by Urban Development Department, Government of Maharashtra vide notification no. TPS-1116/C.R. No. 140(A)/2016/UD-9 dated January 09th 2017("Development Plan"). The Corporation is committed to acquiring land primarily through amicable negotiations with existing owners. However, if such negotiations do not yield a mutually acceptable outcome, the Corporation may initiate compulsory acquisition under the applicable provisions of the MMC Act and the Maharashtra Regional and Town Planning Act, 1966, in order to ensure timely project execution.

Issuer has undertaken to ensure completion of the acquisition of land for the Project I within six months of the Issue Closing Date on best effort basis and to take all necessary steps for timely completion the Project I`.

Details of location, plant and machinery, technology, process etc., for the Project as stated below:

Location	A. Ram Jhula – Balaji Kot to Ganeshwadi Vegetable Market over River Godavari, in Nashik Municipal Corporation B. Amenities near Kalaram & Kapaleshwar Temple Complex

Plant & Machinery / Components	The implementation of Project I involves the utilisation of a diverse range of plants and machinery to ensure efficient and precise execution. Here is the list of machinery to be used in the implementation of Project I: 1. Excavators 2. Bulldozers 3. Compactors/Rollers 4. Surveying Instruments (Total Station, GPS) 5. Concrete Mixers (Transit or Batch Plants) 6. Pumps (Concrete Pump) 7. Dewatering Pumps 8. Formwork Systems 9. Scaffolding and Shoring 10. Welding Machines 11. Cutting Machines 12. Lifting Tackles (slings, chains, hooks) 13. Concrete Batching Plant 14. Grouting Pumps 15. Trowels, Polishers 16. Painting Tools / Spray Systems 17. Lighting Systems 18. Water Tankers The use of these plants and machinery in a coordinated manner is crucial for the successful and timely completion of the Project I.
Process and Technology	Process for the implementation of the Project I: **A. Pedestrian Bridge of Ram Jhula** 1. Conduct topographical and geotechnical surveys and obtain necessary permits. 2. Prepare design drawings with alignment, arch dimensions, hanger spacing, and load considerations. 3. Clear vegetation, debris, and obstacles from the site. 4. Level the ground at both ends and for approach roads and compact the soil for stability. 5. Provide access roads, fencing, temporary facilities, and safety signage. 6. Mark foundation layout using surveying tools. 7. Excavate pits for foundations and dewater if required. 8. Place reinforcement bars according to design specifications. 9. Pour concrete into foundation pits using formwork and allow curing. 10. Construct abutments, piers, and anchor blocks, ensuring proper alignment and load-bearing capacity. 11. Erect scaffolding or falsework to support the arch during construction. 12. Prefabricate arch segments or prepare formwork for cast-in-situ construction. 13. Lift and position segments using cranes or pour concrete for cast-in-situ arches with vibrators for compaction. 14. Secure joints with bolts, welding, or grouting and ensure curing before removing formwork. 15. Drill and set anchor points at the arch and deck locations. 16. Install steel cables or rods as hangers, adjusting tension uniformly using hydraulic jacks or tightening systems. 17. Prepare formwork for the pedestrian deck and place reinforcement bars. 18. Pour and compact concrete for the deck, then finish the surface for pedestrian use.

	19. Install guardrails, lighting fixtures, signage, expansion joints, and drainage systems. 20. Apply protective coatings to steel parts and conduct curing for concrete surfaces. 21. Perform structural inspections and load tests to ensure alignment, strength, and safety. 22. Landscape approach areas and complete final touches. 23. Conduct final inspections, obtain approvals, and commission the bridge for pedestrian use. 24. Develop a maintenance schedule and periodic inspection plan for long-term performance. **B. Amenities near Kalaram & Kapaleshwar Temple Complex** 1. Conduct topographical and geotechnical surveys. 2. Prepare architectural, structural, and service drawings. 3. Obtain necessary permissions and approvals. 4. Clear site, remove debris, and level ground. 5. Provide access roads, fencing, and safety signage. 6. Mark building layout using surveying instruments. 7. Excavate foundation trenches and dewater if needed. 8. Lay PCC bed and place reinforcement as per drawings. 9. Cast RCC foundations, columns, beams, and slabs. 10. Erect safe formwork and scaffolding. 11. Check concrete quality, curing, and reinforcement placement. 12. Carry out masonry, plastering, and surface finishing. 13. Install plumbing, electrical, and drainage systems. 14. Construct sanitation blocks and service areas. 15. Develop Command & Control Center with electrical, communication, and surveillance systems. 16. Apply waterproofing and protective coatings. 17. Lay granite flooring and finish vending zone areas. 18. Install lighting, guardrails, and street furniture. 19. Landscape and beautify open spaces. 20. Conduct final testing, inspection, and certification. 21. Prepare maintenance and handover documents.

B. Where the issuer proposes to undertake more than one activity or project, such as diversification, modernization, or expansion, etc., the total project cost activity-wise or project wise as the case may be.

The total cost of Project I is to be incurred under three components/parts;

S. No.	Parts	Cost (Rs in lacs)
Part I	Construction of Pedestrian Bridge of Ram Jhula	2442.74
Part II	Construction of a Vending Plaza and General Development near Kalaram Temple	1773.74
Part III	Construction of proposed Command and Control Centre near Kapaleshwar Temple	782.83
	Total Cost of Project I (Rs in Lacs)	4999.31
	Total Cost of Project I (Rs in Cr.)	49.99

The following is the detailed breakdown of activity wise cost of each part of Project I:

Sr. No.	Particulars	Cost (in lacs.)
Part I - Proposed construction of Pedestrian Bridge of Ram Jhula		
A	Topographical Survey & Soil Investigation	9.55
B	Bridge Foundation	223.91
C	Bridge Substructure	18.21
D	Bridge Superstructure	1249.04

Sr. No.	Particulars	Cost (in lacs.)
E	Architectural & Finishing Items	42.49
F	Electrical Items	187.53
G	Road Works Items	94.68
H	Buidling Works Items	13.54
I	**Sub-Total**	1838.95
	Add for Testing Charges [1% of (I)]	18.39
	Add 18% GST	334.32
	Add for Royalty Charges [1% of (I)]	18.39
J	**Sub-Total inclusive of GST**	2210.05
	Maintenance Charges during DLP for 5 years (@1.25 % of I)	22.99
	Maintenance Charges during DLP for 5 years (2.5 % of I)	45.97
	Sub-total including maintenance	2279.01
	Labour Insurance 1% of (J)	22.10
	Insurance for Assets 1% of (J)	22.10
K	**Sub-total including GST, Maintenance & Insurance (K)**	2323.21
	Contingency 1% of (I)	18.39
	Computerisation Charges @ 1% on (I)	18.39
	Design Charges (3% of I)	55.17
	PMC Charges (1.5% of (I))	27.58
L	**Total Project Cost (L)**	2442.74
	Total Cost of Part I	**2442.74**
Part II - Construction of a Vending Plaza and General Development near Kalaram Temple.		
A	**Land Acquisition Cost**	**404.98**
B	**Civil Work**	
1	Earthwork & carriage of material	26.82
2	Plain & reinforcement cement concrete work	210.39
3	Waterproofing work	8.46
4	Masonry work	10.99
5	Plastering works	2.94
6	Door windows work	11.29
7	Flooring and dado	0.04
8	Painting/polishing works	4.13
9	Roofing work	15.93
10	Metal work	30.23
11	External development work	179.4
12	Dismantling and demolishing	0.35
	Sub Total	**500.97**
	GST @18%	90.17
	Sub Total inclusive of GST	591.14
	Add Royalty	4.78
	Add Testing	2.03
	Total of Part B	**597.95**
C	**ELECTRICAL WORK**	
	Electrical Works	42.93
	GST @18%	7.73
	Total of Part C	**50.66**
D	**Total Project Cost (B+C)**	**648.61**

Sr. No.	Particulars	Cost (in lacs.)
E	**Rehabilitation Cost**	**720.15**
	Total Cost of Part II (A+D+E)	**1773.74**
Part III - Construction of proposed Command and Control Centre near Kapaleshwar Temple.		
A	**Land Acquisition Cost**	**180.00**
B	**Civil Work**	
1	Earth work & carriage of material	7.65
2	Plain & reinforcement cement concrete work	256.78
3	Waterproofing work	10.31
4	Masonry work	41.89
5	Plastering works	31.33
6	Flooring and dado	38.50
7	Painting/polishing works	9.80
8	Door windows	28.10
9	Plumbing work	11.96
10	Dismantling and demolishing	0.39
	Sub-Total	**436.71**
	GST @18%	78.61
	Less Brick GST	-2.89
	Net GST	75.72
	Sub-Total inclusive of GST	**512.43**
	Add consultancy charges	8.73
	Add Royalty	1.70
	Add Testing	0.36
	Total of Part B	**523.22**
C	**ELECTRICAL & FURNITURE WORK**	
	Electrical Works (Including GST)	52.61
	Furniture Works (Including GST)	27.00
	Sub Total	**79.61**
D	**Total Project Cost (B+C)**	**602.83**
	Total Cost of Part III- A+D	**782.83**
	Total Cost of Project I (Total Cost of Part I + Total Cost of Part II + Total Cost of Part III)	**4999.31**
	Total Cost of Project I (Rs in Cr)	**49.99**

**The activity-wise cost for Project I is as per the DPR for Project I, Bond Issue Committee resolution dated October 28, 2025 & certificate dated October 28, 2025 and November 19, 2025 from Project Consultant for Project I.*

C. Issuer is implementing the project in a phased manner, the cost of each phase, including the phase, if any, which has already been implemented, shall be separately given.

Not Applicable as the Project I is to be executed in one phase only.

D. An investment plan for the project components as well as phases thereof as well as financing thereof as approved by the local authority or the agency as the case may be.

A summary of capital cost and sources of funds for the proposed Projects are presented in the table below:

(Rs. in Crore)

S. No.	Approved Project Cost*	Means of the finance of the capital cost[#]	
		NMC Contribution (Including internal accruals/GoI/GoM Grants)	External Borrowing (proposed bonds)
Part I	24.43	5.18	19.25
Part II	17.73	11.73	6.00
Part III	7.83	01.83	6.00
Total	**49.99**	**18.74**	**31.25**

*Note: *The Project Cost for the Project I is as approved by Municipal Commissioner cum Administrator vide General Board resolution dated September 15, 2025 & resolution of Bond Issue Committee dated October 28, 2025 and November 11, 2025.*
[#]The Means of the finance of Project I is as approved by the resolution of Bond Issue Committee dated October 28, 2025 and November 11, 2025.

Cost of the Project I is inclusive of amount payable towards GST and may vary during implementation. Any incremental cost shall be borne by NMC. Further, the Issuer shall not utilize the proceeds of the Issue towards the land acquisition cost and/or the rehabilitation cost under Part II & Part III. In case the Project I gets completed at a cost lesser than the approved project cost of Project I some of the Issue proceeds remain unutilized post completion of the Project I, the unutilized amount shall be utilized for meeting cost of implementation of the other Projects which are proposed to be funded through the Issue proceeds.

The Issuer confirms that its contribution for the Issue shall not be less than 20% (Twenty percent) of the cost of the Project, which shall be contributed from its internal resources.

E. Schedule of implementation of the Project

The following is the proposed schedule of implementation for the Project I:

S. No.	Activity Description	Period (No of Days)	Physical Target (%)	Financial Target (%)
Part I - Development of Pedestrian Bridge of Ram Jhula				
1	Material Approval	$T^{(I)*}$+20	2%	1%
2	Site Preparation, Survey, Barricading & Traffic Diversion	$T^{(I)}$+20	5%	2%
3	Piling & Substructure (Foundations, Piers, Abutments)	$T^{(I)}$+120	30%	22%
4	Construction of Pedestals, Bearings & Pier Caps	$T^{(I)}$+165	35%	32%
5	Fabrication of Bow-String Girder Segments (off-site shop)	$T^{(I)}$+170	60%	52%
6	Transportation & Erection of Girder Segments	$T^{(I)}$+210	70%	62%
7	Welding, Splicing & Installation of Hangers	$T^{(I)}$+280	78%	72%
8	Deck Slab Shuttering, Reinforcement & Shear Stud Welding	$T^{(I)}$+305	83%	77%
9	Concreting of Deck Slab (in stages)	$T^{(I)}$+340	87%	82%
10	Curing, Grouting, Stressing & Finishing of Deck Slab	$T^{(I)}$+365	90%	87%
11	Footpath Flooring, Railing & Electrical Works	$T^{(I)}$+405	95%	92%
12	Approach Works	$T^{(I)}$+410	98%	97%
13	Architectural Works	$T^{(I)}$+425	99%	99%
14	Final Finishes	$T^{(I)}$+450	100%	100%
Part II - Development works at Kalaram Temple complex				
1	Material Approval	$T^{(II)**}$+15	3%	2%
2	Site Preparation, Survey, Barricading & Traffic	$T^{(II)}$ +15	4%	3%

	Diversion			
3	Substructure	$T^{(II)}$ +40	25%	20%
4	Construction of Column	$T^{(II)}$ +75	10%	15%
5	Slab Shuttering, Reinforcement	$T^{(II)}$ +105	15%	15%
6	Concreting of Slab (in stages)	$T^{(II)}$ +120	5%	8%
7	Curing and Finishing	$T^{(II)}$ +135	5%	8%
8	External Development & Electrical Works	$T^{(II)}$ +160	30%	25%
9	Final Finishes	$T^{(II)}$ +180	3%	4%
Part III Development works at Kapaleshwar Temple complex				
1	Material Approval and Procurement	$T^{(III)***}$+20	2%	1%
2	Site Preparation, Survey, Barricading, and Leveling	$T^{(III)}$ +20	3%	1%
3	Excavation and Foundation Works	$T^{(III)}$ +80	15%	10%
4	RCC Footings, Columns, and Plinth Beams	$T^{(III)}$ +130	10%	10%
5	Ground Floor Slab Casting and Curing	$T^{(III)}$ +165	8%	8%
6	First Floor Columns, Beams, and Slab Works	$T^{(III)}$ +210	15%	15%
7	First Floor Columns, Beams, and Slab Works	$T^{(III)}$ +255	15%	15%
8	Masonry, Internal Walls, and Plastering	$T^{(III)}$ +305	8%	10%
9	Plumbing, Electrical, and Sanitation Works	$T^{(III)}$ +330	5%	5%
10	Waterproofing and Structural Finishing	$T^{(III)}$ +345	4%	5%
11	Flooring, Painting, and Interior Finishes	$T^{(III)}$ +370	5%	5%
12	Installation of Command & Control Center Infrastructure	$T^{(III)}$ +400	5%	8%
13	External Development, Landscaping, and Approach Works	$T^{(III)}$ +425	3%	5%
14	Final Inspection, Testing, and Commissioning	$T^{(III)}$ +450	2%	2%

**$T^{(I)}$ stands for the estimated start date/work order date of Part I - Development of Pedestrian Bridge of Ram Jhula.*

***$T^{(II)}$ stands for the estimated start date/work order date of Part II - Development works at Kalaram Temple complex. Further the time schedule shown above is excluding the time taken for acquisition of the Required Land Parcels.*

****$T^{(III)}$ stands for the estimated start date/work order date of Part III - Development works at Kapaleshwar Temple complex. Further the time schedule shown above is excluding the time taken for acquisition of the Required Land Parcels.*

Note:

1. *The above timelines are indicative and the Physical Target and Financial Target for activity will commence after award of work order for implementation of Project I. The work orders to be issued for Part I, Part II & Part III are independent of each other.*
2. *The details above are based on the certificates dated October 28, 2025 and November 19, 2025 from Project Consultant for Project I.*
3. *Issuer has undertaken to ensure completion of the acquisition of land and award work order of the Project I within six months of the Issue Closing Date on best effort basis and to take all necessary steps for timely completion the Projects.*

F. Benchmarks for commencement and completion of the Project including milestone dates for all components of the Project:

The indicative milestone dates for the proposed Project I are:

S. No.	Activity Description	Period (No of Days)	Start Date	Finish Date
Part I - Development of Pedestrian Bridge of Ram Jhula				
1	Material Approval	20	$T^{(I)}$*	$T^{(I)}$ +20
2	Site Preparation, Survey, Barricading & Traffic Diversion	20	$T^{(I)}$	$T^{(I)}$ +20
3	Piling & Substructure (Foundations, Piers, Abutments)	90	$T^{(I)}$ +30	$T^{(I)}$+120
4	Construction of Pedestals, Bearings & Pier Caps	45	$T^{(I)}$ +120	$T^{(I)}$ +165
5	Fabrication of Bow-String Girder Segments (off-site shop)	140	$T^{(I)}$+30	$T^{(I)}$ +170
6	Transportation & Erection of Girder Segments	50	$T^{(I)}$ +160	$T^{(I)}$ +210
7	Welding, Splicing & Installation of Hangers	70	$T^{(I)}$ +210	$T^{(I)}$ +280

S. No.	Activity Description	Period (No of Days)	Start Date	Finish Date
8	Deck Slab Shuttering, Reinforcement & Shear Stud Welding	45	$T^{(I)}$ +260	$T^{(I)}$ +305
9	Concreting of Deck Slab (in stages)	35	$T^{(I)}$ +305	$T^{(I)}$ +340
10	Curing, Grouting, Stressing & Finishing of Deck Slab	25	$T^{(I)}$ +340	$T^{(I)}$ +365
11	Footpath Flooring, Railing & Electrical Works	45	$T^{(I)}$ +360	$T^{(I)}$ +405
12	Approach Works	70	$T^{(I)}$ +340	$T^{(I)}$ +410
13	Architectural Works	25	$T^{(I)}$ +400	$T^{(I)}$ +425
14	Final Finishes	25	$T^{(I)}$ +425	$T^{(I)}$ +450
Part II - Development works at Kalaram Temple complex				
1	Material Approval	15	$T^{(II)}$**	$T^{(II)}$+15
2	Site Preparation, Survey, Barricading & Traffic Diversion	15	$T^{(II)}$	$T^{(II)}$+15
3	Substructure	25	$T^{(II)}$ +15	$T^{(II)}$+40
4	Construction of Columns	35	$T^{(II)}$ +20	$T^{(II)}$+75
5	Slab Shuttering, Reinforcement	30	$T^{(II)}$ +70	$T^{(II)}$+105
6	Concreting of Deck Slab (in stages)	15	$T^{(II)}$ +105	$T^{(II)}$+120
7	Curing, Grouting, & Finishing of Deck Slab	15	$T^{(II)}$ +120	$T^{(II)}$+135
8	Footpath Flooring, Railing & Electrical Works	25	$T^{(II)}$ +130	$T^{(II)}$+160
9	Final Finishes	20	$T^{(II)}$ +160	$T^{(II)}$+180
Part III Development works at Kapaleshwar Temple complex				
1	Material Approval and Procurement	20	T(III)***	T(III)+20
2	Site Preparation, Survey, Barricading & Levelling	20	T(III)	T(III)+20
3	Excavation and Foundation Works	60	T(III) +20	T(III)+80
4	RCC Footings, Columns & Plinth Beams	50	T(III) +80	T(III)+130
5	Ground Floor Slab Casting and Curing	35	T(III) +130	T(III)+165
6	First Floor Columns, Beams & Slab Works	45	T(III) +165	T(III)+210
7	Second Floor RCC Works and Roof Slab	45	T(III) +210	T(III)+255
8	Masonry, Internal Walls & Plastering	50	T(III) +255	T(III)+305
9	Plumbing, Electrical & Sanitation Works	40	T(III) +290	T(III)+330
10	Waterproofing and Structural Finishing	25	T(III) +320	T(III)+345
11	Flooring, Painting & Interior Finishes	30	T(III) +340	T(III)+370
12	Installation of Command & Control Centre Infrastructure	40	T(III) +360	T(III)+400
13	External Development,	35	T(III) +390	T(III)+425
14	Final Inspection, Testing & Commissioning	25	T(III) +425	T(III)+450

*$T^{(I)}$ *stands for the estimated start date/work order date of Part I - Development of Pedestrian Bridge of Ram Jhula.*

**$T^{(II)}$ *stands for the estimated start date/work order date of Part II - Development works at Kalaram Temple complex. Further the time schedule shown above is excluding the time taken for acquisition of the Required Land Parcels.*

***$T^{(III)}$ *stands for the estimated start date/work order date of Part III - Development works at Kapaleshwar Temple complex. Further the time schedule shown above is excluding the time taken for acquisition of the Required Land Parcels.*

Issuer has undertaken to ensure completion of the acquisition of land and award of work order of the Project I within six months of the Issue Closing Date on best effort basis and to take all necessary steps for timely completion the Project I.

Note: The details above are based on the certificate dated October 28, 2025 and November 19, 2025 from Project Consultant for Project I.

Current Status of the Project I:

Detailed Project Report has been prepared and the cost of Project I has been approved. The Issuer is yet to issue any tenders inviting bids post which work orders will be issued for implementation of Project I. For timely completion of Project I, the Issuer may issue multiple tenders & award work orders for completion of various components of Project I to multiple agencies.

G. Details and status of the regulatory approval (if required):

The Government of Maharashtra vide its Government Order Number: - NAMPA-2025/P.No. 256/NV-25 dated October 03, 2025 approved issue of Bonds for purpose of funding the Project I.

No approvals / licenses / permissions / NOCs are required for Construction of Pedestrian Bridge of Ram Jhula.

Further, for development works near Kalaram & Kapaleshwar temple complex, the Corporation is in process of acquiring the land parcels ("**Required Land Parcels**") through mutual negotiations with the land owners/tenants and on receiving consents of the respective land owners/tenants, the Required Land Parcels shall be acquired by the Corporation on payment of the mutually negotiated & approved compensation to the owners/tenants.

However, if such negotiations do not yield a mutually acceptable outcome within one month of the Issue closing, the Corporation may initiate compulsory acquisition under the applicable provisions of the MMC Act, 1949 and the Maharashtra Regional and Town Planning Act, 1966, in order to ensure timely project execution. In such a case the Corporation shall be required to take following approvals:

S. No.	Name of the Authority/Agency	Required Approval
1	Approval from District Collector	Approval for Proposal for Land acquisition & land measurement as per the land records.
2	Approval from Town Planning and Valuation Department	Approval for land valuation (for payment of compensation) & verification with respect to approved Development Plan of the proposed area of acquisition.
3	City Land Acquisition and Land Records Department	Approval of joint measurements of the land parcels proposed to be acquired.

Based on the certificates dated October 28, 2025 and November 19, 2025 from Project Consultant for Project I other than the approval mentioned herein, there are no other regulatory approvals/licenses/permissions/NOCs required to be obtained by the Corporation for implementation of Project I.

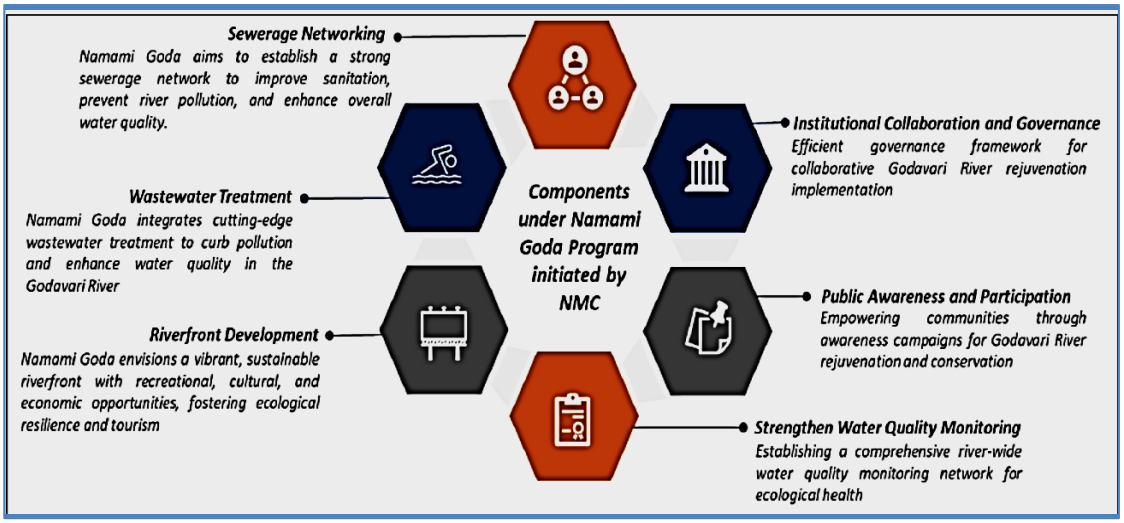
PROJECT II: Proposed Sewer Network Improvement Works for administrative zones of Panchavati, Satpur and Nashik West.

The details of Project II based on the Detailed Project Report dated 11th Aug 2025, ("DPR for Project II") prepared by the consortium of Almondz Global Securities Limited (AGSL), Nangia & Co LLP (NAC) and AMs Project Consultant Pvt. Ltd. (APCPL), the project consultant for Project II ("Project Consultant for Project II") and certificate dated October 28, 2025 and November 19, 2025 from the Project Consultant for Project II, are listed below:

A. The proceeds of the proposed issue shall be clearly earmarked for a defined project or a set of projects along with the location of the project and plant and machinery, technology, process, etc.:

The proceeds of the Issue are being earmarked for the following project:

The Nashik Municipal Corporation (NMC) is implementing the "Namami Goda" programme as an integrated approach to develop sewage infrastructure within the city limits, aiming to abate municipal and industrial pollution in the River Godavari. In view of the upcoming Simhasth Kumbh Mela in 2027, NMC has prioritized achieving 100% interception and diversion of wastewater flowing into the Godavari and its tributaries. The plan also includes riverfront development and expansion of the sewer network. These initiatives are expected to improve public health, enhance urban aesthetics, and accommodate the large influx of pilgrims during the event.



Components under Namami Goda Program initiated by NMC

Nashik is divided into six administrative zones for municipal services i.e. Panchavati, Nashik East, Nashik West, Nashik Road, Satpur, and CIDCO (New Nashik). Panchavati is the largest division, covering about 41% of the city's area, while Nashik West is the smallest at 3%. The city's topography naturally drains towards the Godavari River and its tributaries. If sewage is not effectively collected and conveyed, it risks polluting these sacred waterways. This geographical setting necessitates proper maintenance of the sewer network, including replacement of aging lines, upkeep of manholes, and ensuring that interceptors and diversion systems function optimally to prevent sewage intrusion into rivers and nallas.

Need of the Project II:

With urban development and infrastructure projects occurring year-round, instances of accidental damage to sewer infrastructure have been observed. In some cases, sewer lines near riverbanks have been deliberately punctured to extract water, resulting in pollution. Additionally, scattered urban growth has led to inconsistent sewer connectivity, creating gaps that must be addressed. The recent trend of high-rise construction has further increased localised sewage loads, overburdening existing lines and requiring capacity upgrades.

These evolving conditions have compelled NMC to revise its sewerage master plan. NMC, in consultation with divisional staff, technical consultants and based on surveys and site inspections, has proposed short-term and long-term measures to strengthen the sewerage infrastructure and mitigate on-going challenges.

Objective of the Project II:

To improve the overall sewerage system, around 350 km of new sewer lines are proposed, requiring an estimated investment of ₹1,140 crore. This will be implemented in phases, with the first phase comprising 90 km of sewer lines across all six zones.

The current Project II specifically addresses improvements in the sewer network in Panchvati, Satpur and Nashik West zones. It proposes laying of 111.67 km of sewer pipelines ranging from 200 mm to 1600 mm in diameter and nalla diversion work with of 2 m x 2 m RCC box drain of length 1.763 Kms in the upstream areas of Ramkund before the 2027 Kumbh Mela.

The following works shall be proposed under this Project II

Sr. No.	Description
A	**Panchvati**
1	Replacement of branch line along Ice factory road from Panchmukhi Hanuman Mandir to Mumbai Agra Highway (NH-60) service road near JK tyres. Diameter = 400, L = 220
2	Providing, Lowering and Laying of new branch line along Kevdiban road from back side of Swami Narayan mandir to south side of Swami Narayan mandir, Tapovan road. Diameter = 600, L = 310
3	Replacement and Extension of existing line along Waruna river right bank from Godavari river left

	bank Canal to Sailani Baba Dargah Valmiki Nagar Garden. Diameter = 400 to 600, L = 1075
4	Providing, Lowering and Laying of new trunk line along Waruna river left bank Mahalaxmi Nagar to Sailani Baba Dargah near Valmiki Nagar Garden. Diameter = 400, L = 445
5	Providing, Lowering and Laying of new trunk line along 30 M DP road from GLB Canal no.2 to Kusumagraj Nallah trunk near Mahadev Bagh. Diameter = 450 to 700, L = 4785
6	Providing, Lowering and Laying of new branch line along Tidke road. Diameter = 450, L = 500
7	Providing, Lowering and Laying of new branch line from GLB Canal no.2 to Makhmlabad Nallah. Diameter = 400, L = 485
8	Providing, lowering and Laying of new branch line along Ramvadi road from Kaushalya Nagar to Hanuman Wadi link road. Diameter = 500, L = 675
9	Providing, Lowering and Laying of new line along Mumbai Agra highway service road from JK tyre to Kanamvar bridge of Godavari River. Diameter = 500 to 600, L = 570
10	Providing, Lowering and Laying of new trunk line along Dindori road from Cambridge School to Waruna river near Wad Nagar toilet block. Diameter = 450, L = 1930
11	Providing, Lowering and Laying of new sub trunk from back side of Biryani village by Mohid kokni to Waruna river Near Mhasrul gaon. Diameter = 450 to 500, L = 2065
12	Providing, Lowering and Laying of new line along 18M DP road from Mhasrul gaon to Kalanagar Omkar park. Diameter = 400 to 450, L = 1670
13	Providing, Lowering and Laying of new line from Rajinder Dhyan Kendra, Darshan Farm (Warvandi road) to Tej Park. Diameter = 400 to 500, L = 2210
14	Providing, Lowering and Laying of new line along Mhasrul-Adgaon road from Mhasrulgaon to Asha Nagar. Diameter = 400 to 500, L = 2060
15	A. Providing, Lowering and Laying of new branch line from Shree Krishna Furniture mall to Rudra family garden restaurant B. Providing, Lowering and Laying of new branch line from Rudra family garden restaurant to DS Bricks and Enterprises. Diameter = 400, L = 1745
16	Providing, Lowering and Laying of new line along 24 M DP road from Canal (Dinde Mala) to Nandur Naka Signal. Diameter = 400, L = 1825
17	Providing, Lowering and Laying of new branch line along 18 M DP road from GLB Canal to hotel Chawadi (Manur phata, Aurangabad Road) Diameter = 400, L = 1487
18	Providing, Lowering and Laying of new trunk along Manur nallah 2 from Hotel Chawadi to Manur SPS trunk. Diameter = 400, L = 885
19	Providing, Lowering and Laying of new trunk line from Vaishnavi Garden Office to Manur SPS trunk. Diameter = 400, L = 1010
20	Providing, Lowering and Laying of new trunk line from Adgaon Warvandi road from Hotel Shree Nashik Darbar to Mumbai Agra road (Shree Sayaji Palace). Diameter = 200 to 500, L = 6969
21	Providing, Lowering and Laying of new trunk line along Mumbai Agra Highway (N.H-60) from Bharat tyres to Maruti Suzuki Service (Shan cars). Diameter = 450, L = 485
22	Providing, Lowering and Laying of new trunk line along Adgaon Nallah from Adgaon road to Meher Residency. Diameter = 450, L = 673
23	Providing, Lowering and Laying of new proposed Sewer network in Kantamani Nagar.

	Diameter = 200 to 400, L = 2686
24	Providing, Lowering and Laying of branch line along GLB canal road for Adgaon Nallah trunk line. Diameter = 400, L = 103
25	Providing, Lowering and Laying of new trunk along Adgaon road from Hotel Shree Nashik Darbar to Medical College Bus Stop. Diameter = 200 to 400, L = 3333
26	Providing, Lowering and Laying of new line from MET Bhujbal Knowledge City to Mumbai Agra Highway (NH-60) near Shree Samarth Nagar. Diameter = 400, L = 1093
27	Providing, Lowering and Laying of new line from Hotel Khashmir Khore to Mumbai Agra Highway (NH-60) near Indian Oil Petrol Pump. Diameter = 400 to 500, L = 2421
28	Providing, Lowering and Laying of new line from Malhar Khanawal to Divisional School. Diameter = 400, L = 1680
29	Providing, Lowering and Laying of new line from Mumbai Agra Highway (NH-60) near Waje Amrutulya to Adgaon nallah near Hari OM Niwas. Diameter = 400, L = 748
30	Providing, Lowering and Laying of new line along Adgaon Nallah from Mumbai Agra (NH-60) near Mahanubhav Sthan Dutt Mandir to Labhade's farm. Diameter = 400 to 600, L = 1680
31	Providing, Lowering and Laying of new line along Mumbai- Agra NH from near Indian oil petrol pump to Shree Samarth nagar. Diameter=400 to 600, L=1225
32	Providing, Lowering and Laying of new trunk along Mumbai Agra Highway (NH-60) from Tata motors to Adgaon nallah near Indian oil petrol pump. Diameter=400 to 500, L=3535
33	Providing, Lowering and Laying of new trunk from Dhandai Lawn to Makhmalabad MPS. Diameter=500 to 700, L=1315
34	Providing, Lowering and Laying of New line from Rau Hotel Peth road to TDP nagar. Diameter=700, L=205
35	Providing, Lowering and Laying of new line along Makhmalabd Mhasrul link road from SS Enterprises to Rau hotel (Peth road). Diameter=450 to 500, L=970
36	Providing, Lowering and Laying of new line along mahsrul link road from SS Enterprises to Makhmalabad road. Diameter=450, L=420
37	Providing, Lowering and Laying of new line along Mhasrul link road from Marudhar sweets to Makhmalabad road. Diameter=450, L=300
38	Providing, Lowering and Laying of new line along Mhasrul link road from Pranav Distributors to Makhmalabad Nallah existing trunk. Diameter=400 , L=260
39	Providing, Lowering and laying of new line along Peth road from Shiv petrol pump (IOCL) to Godavari left bank canal -2 near Raja bakery. Diameter=600, L=1170
40	Providing, Lowering and Laying of new line form Kansara Mata Chowk to Jay Hanuman Chowk (Peth Road). Diameter=300 to 450, L=1175
41	Providing, Lowering and Laying of new line form Rajmauli Appartment to Ramwadi Nallah (Peth road). Diameter=450, L=695
42	Providing, Lowering and Laying of New Line from Mhasrul Link Road to Akshata Lawns (Rasbihari Road). Diameter=700, L=1575
43	Providing, Lowering and Laying of relief sewer line along Mhasrul Adgoan road from Hari har colony to Nandanvan Garden. Diameter=450 to 500, L=960
44	Providing, Lowering and Laying of branch line along Mhasrul Adgaon Road from Jagannath Lawns to Waruna river.

	Diameter=450 to 500, L=620
45	Providing, lowering and Laying of new line along Mhasrul Adgaon link road from near Krantivir road to Mhasrul link road. Diameter=450, L=360
46	Providing, lowering and Laying of new line from Pranav Distributors to Makhmalabad Road. Diameter=400, L=165
47	Construction of new Box Drain from Dutta Nagar to Palushkar Bhavan. Box Drain Rectrangular =2MX2M, L=1763
48	Providing, Lowering and Laying of new line along Left side of Aruna Nallah new Box Drain from Dutta Nagar to Palushkar Bhavan. Diameter=450 to 700, L=1830
49	Providing, Lowering and Laying of new line along Right side of Aruna nallah new Box Drain from Dutta Nagar to Palushkar Bhavan. Diameter=450 to 700, L=1800
50	Providing, Lowering and Laying of new line from common chamber to Old Ganeshwadi SPS. Diameter=900 to 1600, L=1650
B	**Satpur**
51	Providing, Lowering and Laying of new trunk line along Ambad Satpur Link road from XLO point to Nandini river right bank near Papaya Nursery. Diameter=450 to 600, L=2180
52	Providing, Lowering and Laying of new trunk line from Old Datta Mandir Road to Gangapur Road. Diameter=700 to 500, L=5035
53	Providing, Lowering and Laying of new trunk line from Shivaji Nagar Bus Stop to Bardan Fata. Diameter=450 to 600, L=3735
54	Providing, Lowering and Laying of new trunk along Gangapur Road from Bardan phata nalla to Gangapur SPS. Diameter=400 to 800, L=1110
55	Providing, Lowering and Laying of new line from Godavari Right Canal Road to Gangapur Road. Diameter=450 to 600, L=915
56	Providing, Lowering and Laying of new line along Gangapur Road from Bardan phata to Chikhli nalla. Diameter=700 to 800, L=1705
57	Providing, Lowering and Laying of new trunk line from Sant Kabir Nagar to Anandvaligaon Via Guruji Hospital Road. Diameter=450 to 600, L=2040
58	Providing, Lowering and Laying of new branch line from Anudeep Heights to Silver bell english medium school. Diameter=450 to 500, L=335
59	Providing, Lowering and Laying of new branch line from Waje Poultry farm to near Saroj cactus house.Diameter=450, L=565
60	Providing, Lowering and Laying of new branch line from Saroj cactus house to Silver Bell English Medium School. Diameter=450, L=145
61	Providing, Lowering and Laying of new line from Jay Ganesh Colony to Vivekanand Nagar Road. Diameter=450 to 600, L=1255
62	Providing, Lowering and Laying of new trunk line along DP road from Mahabali Farm House to Pimpalgaon. Diameter=450 to 700, L=1415
63	Providing, Lowering and Laying of new trunk line along DP road from Pimpalgaon to Ashoknagar,Satpur Colony. Diameter=600, L=850
64	Providing, Lowering and Laying of new line along nallah from Nansari apartment to Prestige garden. Diameter=700, L=865
65	Providing, Lowering and Laying of new trunk line from Mahabali Farm House to Sant Narahari Maharaj chowk. Diameter=450 to 900, L=3180
66	Providing, Lowering and Laying of new line from Shivaji Nagar Bus Stop to Sant Narahari Maharaj chowk. Diameter=450 to 900, L=1345
67	Providing, Lowering and Laying of new trunk line along Sula vines road from Sula Vineyard point to

	Gangapur Road. Diameter=400 to 500, L=3205
68	Providing, Lowering and Laying of new line from Rameshwar Mahadev Mandir to Trimbak Road. Diameter=450, L=585
69	Providing, Lowering and Laying of new line from right canal road near Balwant Nagar to Gangapur road near Vrindavan Lawns. Diameter=450 to 500, L=915
70	Providing, Lowering and Laying of new line along Eng Deore Marg from near pipeline road to Gangapur road near the G LOUNGE. Diameter=400 to 450, L=620
71	Providing, Lowering and Laying of new line along pipeline road From Reliance petrol pump to Patil lane Navshya Ganpati sector A. Diameter=450 to 600, L=1135
72	Providing, Lowering and Laying of new line along Gangapur road from Vrindavan Lawns to Navshya Ganpati Sector A. Diameter=450 to 600, L=675
73	Providing, Lowering and Laying of new line from Gangapur Police station to GRB trunk at Damodar Chowk. Diameter=450 to 600, L=570
74	Providing, Lowering and Laying of new line from Indian oil pump Gangapur road to GRB trunk near Police Patil Chowk. Diameter=450 to 500, L=455
75	Providing, Lowering and Laying of new line along Gangapur road from Jehan Circle to Indian oil petrol pump. Diameter=450, L=450
76	Providing, Lowering and Laying of new line along Veer Sawarkar Nagar road from Madhur sweets to GRB trunk line near Vishwas Cooperative Bank - HQ. Diameter=450 , L=290
77	Providing, Lowering and Laying of new line along NS lane 2 from Ganesh Mandir - Savarkar Nagar to Mahalaxmi Car Wash Center Nirmala convent road. Diameter=450 to 500, L=300
78	Providing, Lowering and Laying of New line along Date nagar road from Jehan circle to GRB line near Atharva Mangal Karyalay. Diameter=500 to 600, L=635
79	Providing, Lowering and Laying of new line from Sahid Smarak to Jehan circle along Gangapur road. Diameter=450, L=200
80	Providing, Lowering and Laying of new line along Gangapur road from Sahid Smarak to Prasad Circle. Diameter=450, L=280
81	Providing, Lowering and Laying of new line along Nahush road from Prasad Circle to GRB trunk line near Nirmala Convent. Diameter=500 to 600, L=860
82	Providing, Lowering and Laying of new line from Shantiniketan Chowk to Date nagar road near Sukh Shanti Apartment. Diameter=450, L=515
83	Providing, Lowering and Laying of new line along Swami Samrth Mandir marg from Prasar Bharti - Akashwani Kendra to Date nagar road Deep Garden Lawns. Diameter=450 , L=270
84	Providing, Lowering and Laying of new line along Swami Samarth mandir road from Prasar Bharti - Akashwani Kendra to Samrth Jogging track. Diameter=450, L=220
C	**Nashik West**
85	Providing, Lowering and Laying of new line to minimise the load on Bhadrakali SPS from Mandal Chowk to Amardham. Diameter=400 to 600, L=950
86	Providing, Lowering and Laying of new line from along Pandit Colony road to Rajiv Gandhi Bhawan (NMC) to Gangapur road. Diameter=400 to 600, L=1155
87	Providing, Lowering and Laying of branch line from Mangalwadi via Vidya Vikas Circle. Diameter=400 to 800, L=935

The following are the details of the Project II:

Location	Panchavati, Nashik West and Satpur Administrative Zones of NMC, Nashik
Plant & Machinery/ Components	The implementation of Project II involves the utilisation of a diverse range of plants and machinery to ensure efficient and precise execution. Here is the list of machinery to be used in the implementation of Project II: Batch Mix Plant Hydro Static Sensor Paver Finisher Vibratory Roller Trucks & Tippers Mechanical Bitumen Sprayer with SCADA Hydraulic Excavator Tandem Roller / Static Roller Concrete Mixer with Hopper Hydra / Mobile Crane Water Tanker The use these plants and machinery in a coordinated manner is crucial for the successful and timely completion of the Project II.
Process and Technology	Process for the implementation of the Project II : 1. Conduct alignment survey and collect topographic data, diameter of existing sewer line, manhole data and invert levels of the manholes at the proposed start and end connections. 2. Obtain the design data from the Project Management Consultant (PMC) / Department. Cross-check field conditions against design assumptions. 3. Identify existing utilities (water, power, telecom, OFC, storm-water drains, gas pipelines, etc.) via trial pits/trial trench and records. Coordinate with relevant agencies for protection, diversion, or shifting of utilities. Obtain permissions / NOCs from Nashik Municipal Corporation -road cutting/excavation, Traffic Police for traffic diversion, Electricity Board -electrical cable protection, Telecom/Service Providers - telecom/OFC protection, Gas Pipeline Department gas pipeline crossings, Irrigation Department -rivers, canals, and irrigation structures. 4. Mark proposed sewer alignment on-site, Conduct trial pits to confirm underground conditions before major excavation. 5. Deploy pumping and dewatering in high groundwater areas. Follow strict safety protocols, especially when entering existing manholes and IP chambers, including the use of PPE and traffic management Protect / divert the utilities where ever required and repair / get repaired the damaged utilities and restore the same in the least possible time. 6. Protect / divert the utilities whereever required and repair / get repaired the damaged utilities and restore the same in the least possible time. 7. Prepare suitable bedding (sand/granular/PCC) for uniform support of RCC NP3/NP4 pipes. Provide concrete cradle/encasement bedding in deep trenches or weak strata as per design. (if required) 8. Lower RCC NP3/NP4 pipes using cranes or mechanical means to prevent breakage. Align pipes using laser/optical instruments. Ensure watertight jointing with approved methods. Construct manholes, drop connections, and I.P chambers. 9. Commission the sewer pipe line. Conduct hydraulic testing of sewer lines and manholes for water tightness per IS standards 10. Connect rehabilitated/replaced sewer line to the existing network at both ends. Ensure smooth flow without backflow or leakage 11. If possible, open the road for traffic for compaction; refill the depressions and carryout further compaction with rollers. 12. Carryout road re-instatement as per specifications. 13. Environmental, Health, and Safety (EHS) Compliance Implement dust suppression and noise mitigation measures. Dispose of solid waste and construction debris safely. 14. Technology Options for Sewer Rehabilitation Conventional Open-Cut & Trenchless for river, canal, or important road crossings without excavation.

B. Where the issuer proposes to undertake more than one activity or project, such as diversification, modernization, or expansion, etc., the total project cost activity-wise or project wise as the case may be.

The activity-wise project cost for the Project is given below:

(Rs. In Cr)

Sr. No.	Item Description	Total Cost
1	Excavation	32.72
2	Bedding for Pipe, Providing and Supplying Stoneware pipes RCC NP, Hydro testing	30.69
3	Construction of Pipe Chambers, House Chambers and Manholes	26.56
4	Filling work with Carting	15.47
5	Road Restoration and Resurfacing	58.90
6	**Miscellaneous**	16.25
7	**Horizontal Directional Drilling and its allied work**	6.35
	Total (A)	186.94
	Add 1 % for Technical Sanction (TS) for the Project II from Maharashtra Jeevan Pradhikaran (B) = (1% of A)	1.87
	Add 0.5% Miscellaneous Charges (Statutory Permission like NHAI, Irrigation etc.) (C) = (0.5% of A)	0.93
	Total (D) = (A) + (B) + (C)	189.74
	Add 18 % GST (18% of E)	34.15
	Add Royalty Sewerage Work (F)	1.08
	Total Project Cost (D) + (E) + (F) (including GST, TS, Permissions & Applicable Royalty)	**225.00**

The activity-wise cost for the Project II is as per the DPR for Project II, resolution passed by the Bond Issue Committee dated October 28, 2025, 2025 & Certificate of Project Consultant for Project II Dated October 28, 2025 and November 19, 2025.

C. Issuer is implementing the project in a phased manner, the cost of each phase, including the phase, if any, which has already been implemented, shall be separately given.

Not Applicable. Project is to be executed in one phase only.

D. An investment plan for the project components as well as phases thereof as well as financing thereof as approved by the local authority or the agency as the case may be.

A summary of capital cost and sources of funds for the proposed Projects are presented in the table below:

(Rs. in Crore)

Approved project cost*	Means of the finance of the capital cost#	
	NMC Contribution (Including internal accruals/GoI/GoM Grants)	External Borrowing (proposed bonds)
225.00	56.25	168.75
225.00	**56.25**	**168.75**

*Note: *The Project Cost for the Project II is as approved by Municipal Commissioner cum Administrator vide General Board resolution dated September 15, 2025 & resolution of Bond Issue Committee dated October 28, 2025.*

#The Means of the finance of Project II is as approved by the resolution of Bond Issue Committee dated October 28, 2025.

Cost of the Project II is inclusive of amount payable towards GST and may vary during implementation. Any incremental cost shall be borne by NMC. In case the Project II gets completed at a cost lesser than the approved project cost of Project II some of the Issue proceeds remain unutilized post completion of the Project II, the unutilized amount shall be utilized for meeting cost of implementation of the other Projects which are proposed to be funded through the Issue proceeds.

The Issuer confirms that its contribution for the Issue shall not be less than 20% (Twenty percent) of the cost of the Project, which shall be contributed from its internal resources or grants that may be in cash or kind.

E. Schedule of implementation of the Project

The following is the proposed implementation for Project II:

Name of the Project	Period (Months)	Physical Target (%)	Financial Targets (%)
Sewer Network Improvement Works for the Administrative Zones of Panchvati, Satpur and Nashik West of Nashik Municipal Corporation, Nashik, Maharashtra.	T+3.75	13.63 %	13.63 %
	T+7.5	45.45 %	45.45 %
	T+11.5	77.27 %	77.27 %
	T+15	100 %	100 %

**The above timelines are indicative and the Physical Target and Financial Target for the activities will commence after allotment of Work order and signing of vendor agreement for implementation of the Project II.*

Issuer has undertaken to ensure completion of the tendering process & award of work order of the Project II within six months of the Issue Closing Date on best effort basis and to take all necessary steps for timely completion the Projects.

F. Benchmarks for commencement and completion of the Project including milestone dates for all components of the Project:

The indicative milestone dates for the proposed Project are:

Activity	Length of Sewer Pipe Line to be Completed (KMs)	Duration (In Months)	Date of Start	Date of Completion
Providing, lowering and laying of underground RCC Sewer Lines for length of 10 Kms in Panchavati Administrative Zone	15	3.75	T*	T + 3.75 Months
Providing, lowering and laying of underground RCC Sewer Lines for length of 27.50 Kms in Panchavati & Satpur Administrative Zones	35	5	T+1.50 Months	T + 7.50 Months
Providing, lowering and laying of underground RCC Sewer Lines for length of 36.22 Kms in Panchavati, Satpur & Nashik West Administrative Zones	35	9	T + 2.50 Months	T + 11.5 Months
Providing, lowering and laying of underground RCC Sewer Lines for length of 36.22 Kms in Panchavati, Satpur & Nashik West Administrative Zones	25	11.5	T + 3.50 Months	T + 15 Months
	110			

**T stands for the estimated start date/work order of award of Work order.*

Current Status of the Project II:

Detailed Project Report has been prepared and the cost of Project II has been approved. The Issuer is yet to issue any tenders inviting bids post which work orders will be issued for implementation of Project II. For timely completion of Project II, the Issuer may issue multiple tenders & award work orders for completion of various components of Project II to multiple agencies.

G. Details and status of the regulatory approval (if required):

The details of other statutory approvals as required for implementing the Project and their status is as given below:

Sr. No.	Name of the Authority/Agency	Status of Application	Status of Approval
1.	Maharashtra Jeevan Pradhikaran, Nashik	Application submitted vide letter dated September 29, 2025	Approval awarded on October 29, 2025

Based on the certificates dated October 28, 2025 and November 19, 2025 from Project Consultant for Project II other than the approval mentioned herein, there are no other regulatory approvals/licenses/permissions/NOCs required to be obtained by the Corporation for implementation of Project II.

EXPENSES TO THE ISSUE

Expenses Head	Amount (in Rs.) *	Percentage of total issue expenses	Percentage of total issue size
Fees to Merchant Banker(s) (including commissions, if any)	6,00,000.00	13.74%	0.0300%
Brokerage, selling commission and upload fees	-	0.00%	0.0000%
Fees to the Registrar to the Issue	1,62,000.00	3.71%	0.0081%
Fees to the Legal Advisor to the Issue	10,00,000.00	22.90%	0.0500%
Advertising and marketing expenses	-	0.00%	0.0000%
Regulators including stock exchange	5,000.00	0.11%	0.0003%
Printing and distribution of issue stationery	50,000.00	1.14%	0.0025%
Others, if any (fees of Rating Agencies, Debenture Trustee, Depositories, Handholding Consultant, etc.)	25,50,000.00	58.39%	0.1275%
Total (exclusive of taxes)	**43,67,000.00**	**100.00%**	**0.2184%**

**Indicative amounts*

The Issuer has not and any person who is connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue. The expenses in relation to the Issue are not being paid out of the proceeds of the Issue. The expenses in relation to the Issue are being met through the internal accruals of the Issuer.

SECTION-VIII: TAX BENEFITS

ANY SPECIAL TAX BENEFITS (UNDER DIRECT AND INDIRECT TAX LAWS) FOR THE ISSUER AND ITS INVESTORS:

To,
Nashik Municipal Corporation,
Rajiv Gandhi Bhavan,
Sharanpur Road, Nashik

Dear Sirs,

Re: STATEMENT OF SPECIAL TAX BENEFITS (UNDER DIRECT AND INDIRECT TAX LAWS) AVAILABLE TO NASHIK MUNICIPAL CORPORATION (THE "CORPORATION"/ "ISSUER" / "NMC") AND ITS INVESTORS PREPARED IN ACCORDANCE WITH THE REQUIREMENTS UNDER SCHEDULE I (6) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF MUNICIPAL DEBT SECURITIES) REGULATIONS, 2015 AS AMENDED (SEBI ILMDS REGULATIONS) FOR THE PROPOSED PRIVATE PLACEMENT OF UPTO 10,000 RATED, LISTED, TAXABLE, UNSECURED, REDEEMABLE, NON-CONVERTIBLE BONDS IN THE NATURE OF DEBENTURES OF FACE VALUE OF ₹ 2,00,000 (RUPEES TWO LAKH ONLY) EACH COMPRISING OF 2 (TWO) SEPARATELY TRANSFERABLE AND REDEEMABLE PRINCIPAL PARTS ("STRPPs") NAMELY 1 STRPP A OF FACE VALUE OF ₹ 1,00,000 AND 1 STRPP B OF FACE VALUE OF ₹ 1,00,000 ("BONDS"/ "NCDs"/ "DEBENTURES") FOR CASH, FOR THE BASE ISSUE SIZE OF ₹100 CRORE (RUPEES HUNDRED CRORE) ("BASE ISSUE SIZE") WITH A GREEN SHOE OPTION OF UP TO ₹ 100 CRORE (RUPEES ONE HUNDRED CRORE)("GREEN SHOE OPTION"), AGGREGATING UP TO ₹ 200 CRORES (RUPEES TWO HUNDRED CRORE) ("ISSUE SIZE").

1. We, M/s. KPN & Co., Chartered Accountants, refer to the proposed Issue by Nashik Municipal Corporation (the "**Issuer**") and enclose the statement of special tax benefits available to the Issuer and Investors under the Income Tax Act, 1961 (the "**Statement**") showing the special tax benefits on issue of Bonds applicable to the Issuer and Investors as per the provisions of the Income Tax Act, 1961 (the "**Act**") and Income Tax Rules, 1962 including amendments made by Finance Act, 2025 and Taxation Laws (Amendment) Act, 2021 as applicable for the financial year 2025-2026, for inclusion in the Preliminary Placement Memorandum and Placement Memorandum which are proposed to be filed by the Issuer with the Stock Exchanges, the Securities and Exchange Board of India and any other regulatory authority in connection with the Issue. Several of these benefits are dependent on the Investors fulfilling the conditions prescribed under the relevant provisions of the Act. Hence the ability of the Investors to derive these tax benefits is dependent upon their fulfilling such conditions.

2. The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Statement are based on the information and explanations obtained from the Issuer. This statement is only intended to provide general information to the Investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each debenture holder is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor are we advising the Investors to invest money based on this statement. We do not express any opinion or provide any assurance as to whether:

   • the Issuer or the Investors will continue to obtain these benefits in similar manner in future;
   • the conditions prescribed for availing the benefits have been / would be met with; and
   • the revenue authorities/courts will concur with the views expressed herein.

3. We hereby give our consent to include the Statement in the Preliminary Placement Memorandum and Placement Memorandum in connection with the Issue to be filed by the Issuer with the Stock Exchange(s), the Securities and Exchange Board of India and any other regulatory authority in relation to the Issue and such other documents as may be prepared in connection with the Issue.
4. Limitations

Our views expressed in the Statement enclosed are based on the facts and assumptions indicated above. No

assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its reasonable interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

5. This Statement is addressed to you solely for the use of the Issuer in relation to the Issue and, except with our prior written consent, is not to be transmitted or disclosed to, or used or relied upon by any other person or used or relied upon by you for any other purpose, save that you may disclose this Statement to **AK Capital Services Limited** (the "**Permitted Recipients**"). We further consent to the above details being included for the records to be maintained by the Merchant Banker in connection with the Issue and in accordance with the provisions of the applicable laws.

For **M/s. K P N & CO**
(Chartered Accountants)
Firm's Registration No. 0133536W

Authorized Signatory Name: CA Prathyush Prakash Raghavan
Designation: Partner
Membership No.: 607137
UDIN: 25607137BMIVJL9146
Place: Nashik
Date: October 28, 2025

CC:

A.K Capital Services Limited
Unit No. 603, 6th floor, Windsor,
Off CST Road, Kalina, Santacruz- (East),
Mumbai- 400098
*(referred as '**Merchant Banker**')*

Legal Counsel to the Issue
MV Kini, Law Firm,
6/39, Jangpura-B,
New Delhi-110014

STATEMENT OF SPECIAL TAX BENEFITS

Under the existing provisions of law, the following special tax benefits, *inter alia*, will be available to the Issuer and Debenture Holder(s). The tax benefits are given as per the prevailing tax laws and may vary from time to time in accordance with amendments to the law or enactments thereto.

The information given below lists out the special tax benefits available to the Issuer and Debenture Holder(s), in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of the Debentures. The Debenture Holders are advised to consider in its own case, the tax implications in respect of subscription to the Debentures after consulting its tax advisor as alternate views are possible. We are not liable to the Debenture Holders in any manner for placing reliance upon the contents of this statement of special tax benefits.

We have also perused the relevant provisions of Income Tax Act, 1961, Central Goods and Service Tax Act (CGST), State Goods and Service Tax Act (SGST) and Integrated Goods and Service Tax Act (IGST) along with the notifications issued by the revenue authorities from time to time.

On the basis of such perusal/examination of the provisions and on the discussions held with the officials of Issuer, we are of the opinion that the following special tax benefits are available to the Issuer and the Debenture Holders:

DIRECT TAXES

IMPLICATIONS UNDER THE INCOME-TAX ACT, 1961 ("*IT Act*")

We have perused various provisions of tax exemption / tax rebates specified under Chapter III and Chapter VI A of the IT Act. From the perusal of the said Chapters, our opinion is as under:

In accordance with the amendments under the Finance Act, 2025, Surcharge and Health & Education Cess shall be added to rate of tax deduction, wherever applicable.

Benefits to the Issuer

The Income of the Issuer from specified sources are exempted under Section 10(20) of the IT Act. The provisions under Section 10(20) of the IT Act are as under:

"*the income of a local authority which is chargeable under the head "Income from house property", "Capital gains" or "Income from other sources" or from a trade or business carried on by it which accrues or arises from the supply of a commodity or service (not being water or electricity) within its own jurisdictional area or from the supply of water or electricity within or outside its own jurisdictional area.*

Explanation. —For the purposes of this clause, the expression "local authority" means—

(i) Panchayat as referred to in clause (d) of article 243 of the Constitution; or

(ii) Municipality as referred to in clause (e) of article 243P of the Constitution; or

(iii) Municipal Committee and District Board, legally entitled to, or entrusted by the Government with, the control or management of a Municipal or local fund; or

(iv) Cantonment Board as defined in section 3 of the Cantonments Act, 1924 (2 of 1924);"

As per the provisions of Section 10(20) of the IT Act read with the other relevant provisions of the IT Act and the Income Tax Rules, 1962 and as per the information and explanations given to us, any income arising to the Issuer on the issuance of the Debentures shall be exempted under Section 10(20) of the IT Act.

Apart from the above, there are no special tax benefits available under the IT Act to the issuer.

Benefits to the Debenture holder(s)

The interest income earned on investment made in municipal bonds are not exempt under the provisions of Chapter III of the IT Act. Also, there are no special tax benefits available under any other provisions of the IT Act.

Also, the capital gains arising on transfer of municipal bond are not exempt under Chapter IV of IT Act.

Tax at source shall be deducted on interest as per the rate applicable under the IT Act.

Tax deduction at source concession to the Foreign Institutional Investor or a Qualified Foreign Investor as Foreign Portfolio Investors ("*FPIs*")

As per provisions of Section 194LD of the IT Act, it is proposed that FPIs shall be eligible for concessional rate of tax deduction at source on the interest on bonds at 5%. Section 194LD of the IT Act reads as under:
"*(1) Any person who is responsible for paying to a person being a Foreign Institutional Investor or a Qualified Foreign Investor, any income by way of interest referred to in sub-section (2), shall, at the time of credit of such income to the account of the payee or at the time of payment of such income in cash or by the issue of a cheque or draft or by any other mode, whichever is earlier, deduct income-tax thereon at the rate of five per cent.*

(2) The income by way of interest referred to in sub-section (1) shall be the interest payable,-
a. on or after the 1st day of June, 2013 but before the 1st day of July, 2023 in respect of investment made by the payee in—
(i) a rupee-denominated bond of an Indian company; or
(ii) Government security:
b. on or after the 1st day of April, 2020 but before the 1st day of July, 2023 in respect of the investment made by the payee in municipal debt securities:
Provided that the rate of interest in respect of bond referred to in clause, (i) shall not exceed the rate as may be notified by the Central Government in this behalf.

Explained: –

a) 'Foreign Institutional Investor' is a registered institution that invests in a country other than its own.

b) 'Qualified Foreign Investor' is a subcategory of FII who is a foreign individual, group or association restricted from those countries, which are the members of FATF.

c) "municipal debt securities" shall have the meaning assigned to it in clause (m) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015 made under the Securities and Exchange Board of India Act, 1992 (15 of 1992);

d) 'Rupee-denominated bond' is a bond issued by an Indian entity in a foreign market where the buying, selling and repayment are expressed in rupees.

e) 'Government security' is a Government issued bond, which is of low risk."

Deduction of Tax at Source on interest on NCDs

1. Income Tax is deductible at source at the rate of 10% (no surcharge or health education cess) on interest on NCDs held by resident Indians in accordance with Section 193 of the IT Act. In cases where interest is to be paid to an Individual or hindu undivided family ("HUF") (being the NCD Holder) is less than Rs. 10,000 per annum and interest is to be paid by way of account payee cheque then the relevant NCD Holder may seek non deduction of tax at source on the interest on NCDs by submitting the prescribed declaration/certificates with the Issuer and the RTA at the aforesaid address on or prior to the relevant Record Date.

2. In case of NCD Holder who is a resident Individual or resident HUF claiming non-deduction or lower deduction of tax at source under section 193 of the IT Act, as the case may be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by Individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all Debenture Holders (other than companies and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all Debenture Holders (including companies and firms) by making an application in the prescribed form i.e. Form No. 13.

3. Debenture Holders may seek/ may be granted, as the case may be, non-deduction or lower deduction of tax at source in following instances under the IT Act:

a) When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture Holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the IT Act; and that a valid certificate is filed by the NCD Holder with the Corporation before the Record Date for payment of interest;

b) When the resident Debenture Holder with Permanent Account Number ("PAN") (not being a company or a firm) submits a declaration as per the provisions of section 197A (1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However, under section 197A(1B) of the IT Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 194, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;

c) Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of section 197A(1C) of the IT Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL;

d) All mutual funds registered under Securities and Exchange Board of India are exempt from tax on all their income, including income from investment in Debentures under the provisions of Section 10 (23D) of the IT Act in accordance with the provisions contained therein. Further, as per the provisions of section 196 of the IT Act, no deduction of tax shall be made by any person from any sums payable to mutual funds specified under Section 10(23D) of the IT Act, where such sum is payable to it by way of interest or dividend in respect of any securities or shares owned by it or in which it has full beneficial interest, or any other income accruing or arising to it;

e) In case where section 194LD is not applicable, the interest income earned by FIIs/FPIs should be chargeable to tax at the rate of 20% under section 115AD of the IT Act. Tax shall be deducted u/s. 196D of the IT Act on such income at 20%. Where DTAA is applicable to the payee, the rate of tax deduction shall be lower of rate as per DTAA or 20%, subject to the conditions prescribed therein;

f) Interest payable to Life Insurance Corporation, General Insurance Corporation and any other insurers are exempted from deductions of tax at source under Section 193 of the IT Act;

g) Interest payable to entities falling under the list of entities exempted from TDS by the circular no. 18/2017 by Central Board of Direct Taxes (whose income is unconditionally exempt under Section 10 of the IT Act and who are also statutorily not required to file return of income as per Section 139 of the IT Act);

h) Any other specific exemption available to any other category of investors under the IT Act.

4. In case(s) where the NCD Holder(s) do not submit the declaration/ certificates as per format prescribed under applicable laws with the Issuer and the RTA at the specified address on or prior to the relevant Record Date for payment of interest on the NCDs, the Issuer shall not be liable to refund the applicable amount of tax deducted at source and the NCD Holders would be required to directly take up with the tax authorities for refund, if any.

5. Documents required in cases of lower/ non-deduction of TDS due to exemption available

Tax will be deducted at source at reduced rate, or no tax will be deducted at source in the following cases:

a. When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture holder justifies no/lower deduction of tax at source as per the

provisions of Section 197(1) of the IT Act; and that a valid certificate is filed with the Issuer before the prescribed date of closure of books for payment of debenture interest;

b. When the resident Debenture Holder with Permanent Account Number ('PAN') (not being a company or a firm) submits a declaration as per the provisions of section 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However, under section 197A(1B) of the IT Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 194, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;

c. Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of section 197A(1C) of the Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL; and

In all other situations, tax would be deducted at source as per prevailing provisions of the IT Act. Please find below the class of resident investors and respective documents that would be required for granting TDS exemption, unless specified otherwise hereinabove:

S. No.	Class of Investors	Relevant Section which grants TDS exemption	Documents to be taken on record from Investors
1	Resident Individual or resident HUF	Claiming non-deduction or lower deduction of tax at source under section 193 of the IT Act,	Form No.15G with PAN / Form No.15H with PAN / Certificate issued u/s 197(1) has to be filed with the Issuer. However, in case of NCD Holders claiming non-deduction or lower deduction of tax at source, as the case may be, the NCD Holder should furnish either a declaration (in duplicate) in the prescribed form i.e. Form 15H which can be given by individuals who are of the age of 60 years or more Form 15G which can be given by all applicants (other than companies, and firms), or a certificate, from the Assessing Officer which can be obtained by all applicants (including companies and firms) by making an application in the prescribed form i.e. Form No.13.
2	Non-residents- (Other than FIIs/FPIs)	For Non-deduction or lower deduction of tax at source u/s 195 of the IT Act	A certificate under section 197 of the IT Act from the Indian Assessing Officer for nil / lower deduction of tax at source by making an application in the prescribed form (i.e. Form No.13.)
3	Life insurance Corporation of India	Clause vi of Proviso to Section 193	Copy of Registration certificate
4	General Insurance Corporation of India, companies formed under section 16(1) of General Insurance Business Act, 1972 and any company in which GIC has full beneficial interest (100% shareholding)	Clause vii of Proviso to Section 193	Copy of Registration certificate Copy of shareholding pattern
5	Any Insurer (like SBI Life Insurance, Axis Max Life Insurance etc.)	Clause viii of Proviso to Section 193	Copy of Registration certificate issued by IRDA

S. No.	Class of Investors	Relevant Section which grants TDS exemption	Documents to be taken on record from Investors
6	Mutual Funds	Section 196(iv) read with Section 10(23D)	Copy of Registration certificate issued by SEBI / RBI and notification issued by Central Government
7	Government, RBI and corporation established under Central / State Act whose income is exempt from tax	Section 196(i),(ii) and (iii)	In case of Corporation, Declaration that their income is exempt from tax with applicable provisions, circulars.
8	Recognized Provident Funds, Recognized Gratuity Funds, Approved Superannuation Funds, Employees' State Insurance Fund etc.	Section 10(25) and 10(25A) and CBDT Circular - 18/2017	Copy of Registration and Recognition certificate issued by relevant statutory authorities and income-tax authorities and Declaration from the funds that their income is exempt u/s 10(25) and 10(25A)
9	New Pension System Trust	Section 10(44) read with Section 196(iii) and CBDT Circular - 18/2017	Relevant Registration certificate issued to NPS Trust under Indian Trusts Act, 1882
10	Other entities like Local authority, Regimental Funds, IRDA etc.	Section 10(20) etc. read with CBDT Circular - 18/2017	Declaration that they fall within the relevant income-tax section and are eligible for income-tax exemption on their income
11	Alternative Investment Funds (Category I and II)	Section 197A(1F)	Copy of Registration certificate issued by SEBI

INDIRECT TAXES

Benefits to the Issuer

The Issuer is exempted from provisions of goods and service tax only on municipal services. There are no special tax benefits on the issuance of municipal bonds.

Benefits to the Debenture holder(s)

No special indirect tax benefits are available on issue of municipal bonds to the investors.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time.

SECTION-IX: ISSUE SPECIFIC INFORMATION

1. **Issue/instrument specific regulations**

The Bonds are proposed to be issued in accordance with SEBI Municipal Debt Regulations and relevant circulars of SEBI, as amended from time to time.

The MMC Act provides borrowing powers to NMC. The proposed issue is being made pursuant to Section 109 and Section 118 of the MMC Act and is subject to the provisions of the MMC Act, the terms of this Placement Memorandum and other terms and conditions as may be incorporated in the Transaction Documents. The Issuer has obtained approval for the Issue of bonds as mentioned under section titled "*About the Issuer and Capital Structure of the Issuer*" on page no. 48.

Section 109(1) of the MMC Act provides that the Corporation may with the previous sanction of the State Government, from time to time, borrow or re-borrow and take up at interest by the issue of debentures or otherwise on the security of any immovable property vested in the Corporation on or proposed to be acquired by it under this Act or of all the taxes or of any tax which it is authorised to levy for the purposes of this Act or the Transport Undertaking, or of all or any of those securities any sum necessary for the purpose of:

a. defraying any costs, charges or expenses, incurred or to be incurred by it in the execution of this Act;

b. for discharging any loan contracted under this Act or any other loan or debt for the repayment of which the Corporation is liable; and

c. generally for carrying out the purposes of this Act, including the advance of loans authorized thereunder.

Further in accordance with Section 111 of the MMC Act, "Every loan raised by the Corporation under Section 109 of the MMC Act shall be repaid within the time approved under proviso (ii) to sub-section (1) of the said section and by such of the following methods as may be approved under the said proviso, namely, -

a. by payment from a sinking fund established under Section 112 of the MMC Act in respect of the loan;

b. by equal payments of principal and interest;

c. by equal payments of principal;

d. in the case of a loan borrowed before the appointed day by annual drawings if such method was in operation for the repayment of such loan immediately before such day;

e. from any sum borrowed for the purpose under Section 109 (1) (b) of the MMC Act; or

f. partly from a sinking fund established in respect of the loan and partly from money borrowed for the purpose under Section 109(1) (b) of the MMC Act."

2. **Rating and detailed Rating Rationale.**

The Bonds proposed to be issued pursuant to this Issue have been rated by CRISIL Ratings Limited and India Ratings and Research Private Limited (collectively the "**Credit Rating Agencies**").

CRISIL Ratings Limited has assigned a rating of Provisional CRISILAA+/Stable vide its letter dated September 18, 2025, reaffirmed vide its letter dated October 27, 2025, and has issued a rating rationale dated September 18, 2025. India Ratings and Research Private Limited has assigned rating of Provisional IND AA+/Stable vide its letter dated September 19, 2025, reaffirmed vide its letter October 27, 2025, and has issued a rating rationale dated September 19, 2025.

The ratings provided by the Credit Rating Agencies may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. In case of any change in credit ratings till the listing of Bonds, we will inform the investors. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. For details regarding rating letter and rationale for the aforementioned rating, see "Annexure II" beginning on page no. A-7. There are no other ratings for the Issue of Debentures (including unaccepted ratings) other than as specified in this Placement Memorandum.

3. **Other Confirmations**

   a. The Issuer is eligible to raise funds under its constitution documents and in terms of the MMC Act;

   b. The accounts of the Issuer are prepared in accordance with the National Municipal Accounting Manual;

   c. The Issuer has no outstanding loans or borrowings as of the date of filing this Placement Memorandum and the Issuer has not defaulted in the repayment of loans obtained from banks or financial institutions during the preceding three hundred and sixty five days;

   d. No order or direction of restraint, prohibition or debarment by Securities and Exchange Board of India, ("SEBI") is in force against the Issuer or members of the Bond Issue Committee from accessing the securities markets;

   e. The Issuer or members of the Bond Issue Committee are not named in the list of the willful defaulters;

   f. None of the members of the Bond Issue Committee have been declared as a fugitive economic offender(s);

4. **Credit Enhancement Mechanisms, if any.**

   Please refer to **Annexure-I** for Structured Payment Mechanism.

5. **Stock exchanges where the debt securities are proposed to be listed**

   The Bonds are proposed to be listed on National Stock Exchange of India Limited. National Stock Exchange of India Limited shall be the designated stock exchange. The in-principle approval of the NSE bearing reference no. NSE/LIST/9711 dated November 10, 2025 has been obtained in this regard.

6. **Additional interest to be paid, above the Coupon Rate, in case of default (including delay) in payment of Interest and/or principal redemption on due dates**

   In case of default in payment of interest and/or principal redemption on the due dates, the Issuer shall pay an additional interest at the rate of 2.00% p.a. over the respective Coupon Rates of the Bonds for the defaulting period.

7. **Penal interest payable by the Corporation in case of delay in listing of Bonds from Deemed date of Allotment**

   The default interest rate of 1% per annum over the Coupon Rate will be payable by the Issuer for the period of delay between the Deemed Date of Allotment and the date of listing, in accordance with the provisions of Chapter VII of the SEBI Master Circular.

   As per provisions of the SEBI Municipal Debt Regulations, in case the Issuer fails to obtain listing or trading permission from the Stock Exchange, it shall refund the entire monies received within seven days of receipt of intimation from the Stock Exchange and if any such money is not repaid after the Issuer becomes liable to repay it, the Issuer shall be liable to repay that money with interest at the rate of 15% (fifteen percent) per annum till such refund is made.

8. **DRR/Sinking Fund**

As per SEBI Municipal Debt Regulations and the requirements of the SEBI circular in relation to 'Continuous disclosures and compliances by listed entities under SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015 dated November 13, 2019 bearing reference no. SEBI/HO/DDHS/CIR/P/134/2019 and MMC Act, each as amended, modified and/or supplemented from time to time the Issuer is required to create Sinking Fund for due repayment of principal. Accordingly, the Issuer shall create Sinking Fund as mentioned in the Structured Payment Mechanism for redemption of the Bonds. For further details of Structured Payment Mechanism, please refer to Annexure-I on page no. A-1 of this Placement Memorandum.

9. **Mechanism adopted in compliance with Regulation 13 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992**

i. We would like to disclose to all the stakeholders including but not limited to potential investors that, NMC has appointed A. K. Capital Services Limited as "Merchant Banker/Arranger" vide Work Order dated July 16, 2025 and work agreement dated October 13, 2025 and has appointed A. K. Capital Services Limited as Merchant Banker/Arranger vide Issue Agreement dated October 28, 2025.

ii. We further would like to disclose that Merchant Banker/ Arranger either directly or through its affiliates or its associates or its subsidiaries may invest in the proposed issue through EBP mechanism in transparent manner; and accordingly, confirm that there is no conflict of interest between the Merchant Banker and the Issuer in accordance with the applicable regulations and;

iii. EBP mechanism is adopted to ensure fair, objective, and unbiased opportunity to all investors.

10. **Deduction of Tax at Source on interest on NCDs**

a. Interest on NCDs issued pursuant to this Issue is subject to deduction of income tax under the provisions of the Income Tax Act, 1961 ("**IT Act**") or any other statutory modification or re-enactment thereof, as applicable. NCD Holders desirous of claiming non-deduction or lower deduction of tax at source under applicable laws, as the case may be, shall be required to submit the declaration/ certificates as per format prescribed under applicable laws with the Issuer and the RTA at the below mentioned address at least 15 (Fifteen) calendar days prior to the relevant Record Date for payment of interest on the NCDs:

Particulars	Contact Details of the Issuer	Contact Details of the RTA
Name	Nashik Municipal Corporation	Purva Sharegistry (India) Private Limited
Correspondence Address	Shri Rajiv Gandhi Bhavan, Purandare Colony Sharanpur, Nashik- 422005, Maharashtra	9, Shiv Shakti Ind. Estate J.R. Boricha Marg, Lower Parel (E) Near Lodha Excelus Mumbai- 400011
Contact Person	Shri. Dattatraya Dnyanoba Patharut	Deepali D
Designation	Chief Accounts Officer (Chief Accounts and Finance Officer)	Compliance Officer
E-mail ID	nmc.bond200@gmail.com	support@purvashare.com
Tel. No.	0253-2579983	022-4970 0138 / 3522 0312
Fax No.	NA	NA
Link for online submission	-	NA

b. In case of non-receipt of such prescribed declaration/ certificate from the NCD Holders claiming non-deduction or lower deduction of tax at source under applicable laws, on or prior to the relevant Record Date, the Issuer shall make TDS deductions in accordance with the prescribed rates prior to credit of interest on NCDs.

c. Income Tax is deductible at source at the rate of 10% on interest on NCDs held by resident Indians in accordance with Section 193 of the IT Act. In cases where interest is to be paid to an Individual or Hindu Undivided Family ("**HUF**") (being the NCD Holder) is less than ₹ 10,000 and interest is to be paid by way of account payee cheque then the relevant NCD Holder may seek non deduction of tax at source on

the interest on NCDs by submitting the prescribed declaration/certificates with the Issuer and the RTA at the aforesaid address on or prior to the relevant Record Date.

d. In case of NCD Holder who is a resident Individual or resident HUF claiming non-deduction or lower deduction of tax at source under section 193 of the IT Act, as the case may be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by Individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all Debenture Holders (other than companies and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all Debenture Holders (including companies and firms) by making an application in the prescribed form i.e. Form No. 13.

e. Debenture Holders may seek/ may be granted, as the case may be, non-deduction or lower deduction of tax at source in following instances under the IT Act:

i. When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture Holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the IT Act; and that a valid certificate is filed by the NCD Holder with the Company before the Record Date for payment of interest;

ii. When the resident Debenture Holder with Permanent Account Number ("**PAN**") (not being a company or a firm) submits a declaration as per the provisions of section 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the Financial Year in which such income is to be included in computing his total income will be NIL. However, under section 197A(1B) of the IT Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 194, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the Financial Year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;

iii. Senior citizens, who are 60 or more years of age at any time during the Financial Year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of section 197A(1C) of the IT Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL;

iv. All mutual funds registered under Securities and Exchange Board of India are exempt from tax on all their income, including income from investment in Debentures under the provisions of Section 10 (23D) of the IT Act in accordance with the provisions contained therein. Further, as per the provisions of section 196 of the IT Act, no deduction of tax shall be made by any person from any sums payable to mutual funds specified under Section 10(23D) of the IT Act, where such sum is payable to it by way of interest or dividend in respect of any securities or shares owned by it or in which it has full beneficial interest, or any other income accruing or arising to it;

v. For any NCDs held by Foreign Institutional Investors/ Foreign Portfolio Investors/ Qualified Foreign Investors, interest on NCDs may be eligible for concessional tax rate of 5% (plus applicable surcharge and health and education cess) for interest referred under Section 194LD applicable in respect of rupee denominated bonds of an Indian Company between June 1, 2013 and July 1, 2023 provided such rate does not exceed the rate as may be notified by the Government. Further, in case where section 194LD is not applicable, the interest income earned by FIIs/FPIs should be chargeable to tax at the rate of 20% under section 115AD of the IT Act. Tax shall be deducted u/s. 196D of the IT Act on such income at 20%. Where DTAA is applicable to the payee, the rate of tax deduction shall be lower of rate as per DTAA or 20%, subject to the conditions prescribed therein;

vi. Interest payable to Life Insurance Corporation, General Insurance Corporation and any other insurers are exempted from deductions of tax at source under Section 193 of the IT Act;

vii. Interest payable to entities falling under the list of entities exempted from TDS by the circular no. 18/2017 by Central Board of Direct Taxes (whose income is unconditionally exempt under Section

10 of the IT Act and who are also statutorily not required to tile return of income as per Section 139 of the IT Act);

viii. Any other specific exemption available to any other category of investors under the IT Act; and

ix. In case(s) where the NCD Holder(s) do not submit the declaration/ certificates as per format prescribed under applicable laws with the Issuer and the RTA at the specified address on or prior to the relevant Record Date for payment of interest on the NCDs, the Issuer shall not be liable to refund the applicable amount of tax deducted at source and the NCD Holders would be required to directly take up with the tax authorities for refund, if any.

11. **Issue Procedure**

i. **Eligible Investors**

The following categories of investors, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("**Eligible Investors**"):

a. All QIBs and / or;

b. any non-QIB Investors specifically mapped by the Issuer on NSE EBP Platform;

Additionally, those arrangers/brokers/intermediaries etc. (as per the defined limits under the NSE EBP Guidelines and SEBI EBP Guidelines) specifically mapped by the Issuer on the NSE EBP Platform are also eligible to bid/apply/invest for this Issue.

All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures and the Issuer, is not in any way, directly or indirectly, responsible for any statutory or regulatory breach by any investor, nor shall the Issuer be required to check or confirm the same.

The Placement Memorandum will be issued to the successful Eligible Investors, who are required to complete and submit the Application Form to the Issuer in order to accept the offer of Debentures. No person other than the successful Eligible Investors to whom the Placement Memorandum has been issued by the Issuer may apply for the Issue through the Application Forms received by them. Any application from a person other than those specifically addressed will be invalid.

Hosting of the PPM/PM on the websites of the NSE and SEBI should not be construed as an offer or an invitation to offer to subscribe to the Debentures and the same has been hosted only as it is stipulated under the SEBI ILMDS Regulations read with the NSE EBP Guidelines.

ii. **Application Process**

Only Eligible Investors as mentioned hereinabove may apply for the Debentures. The minimum number of Bonds that can be applied for and the multiples thereof shall be as set out in this Placement Memorandum. No application can be made for a fraction of a Bond.

The Issue set up shall be done by the Issuer in accordance with the NSE EBP Guidelines and SEBI EBP Guidelines.

Eligible Investors are required to register on the EBP, the link for which shall be available at https://www.nse-ebp.com/ebp/rest/login. All the registered Eligible Investors are required to update the necessary bank account details and demat details before participating in the bidding process on the NSE EBP Platform.

In order to be able to bid under the NSE EBP Platform, Eligible Investors must have provided the requisite documents (including but not limited to the documentation related to 'know your customer') in accordance with the SEBI EBP Guidelines and NSE EBP Guidelines. Eligible Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of NSE. The details of the Issue shall be entered on the NSE EBP Platform by the Issuer at least 3 (three) Working Days prior to the Issue Opening Date, in accordance

with the SEBI EBP Guidelines. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the NSE EBP Platform, at least 1 (one) Working Day before the start of the Issue Opening Date.

The Issue will open on the 'Issue Opening Date' and close on the 'Issue Closing Date' as stated herein ("Issue Period"). The subscription to the Bonds shall be made by the Eligible Investors through the electronic book mechanism by placing bids on the NSE EBP Platform as prescribed by SEBI during the Issue Period. Bids need to be submitted by issue closing time or such extended time as decided by the Issuer on the NSE EBP Platform. Some of the key parameters in terms of the extant SEBI EBP Guidelines on issuance of debt securities on private placement basis through an electronic book mechanism are as follows:

Details of size of the Issue and green shoe portion, if any	Private Placement of up to 10,000 (Ten Thousand) Rated, Listed, Taxable, Unsecured, Redeemable, Non-Convertible Municipal Bonds in the Nature Of Debentures, of face value of ₹ 2,00,000/- (Rupees Two Lakh Only) each, comprising of 2 (two) separately transferable and redeemable principal parts ("**STRPP**") namely 1 STRPP A of face value of ₹ 1,00,000/- and 1 STRPP B of face value of ₹ 1,00,000/- ("**Bonds**"/ "**NCDS**"/ "**Debentures**") for cash, for the base issue of ₹ 100 crores (rupees one hundred crores only) ("**Base Issue Size**") with green shoe option of up to ₹ 100 crores (Rupees One Hundred Crores Only) ("**Green Shoe Option**") for an amount aggregating up to ₹ 200 crores (Rupees Two Hundred Crores Only) proposed to be listed by NMC.
Interest rate parameter	Fixed Coupon
Issue Opening Date	November 24, 2025
Issue Closing Date	November 24, 2025
Minimum Bid Lot	5 bonds of face value of ₹ 2,00,000 each aggregating to ₹ 10,00,000 (i.e. 5 NCD comprising of 5 STRPP A, & 5 STRPP B) and in multiples of 1 (One) NCD of face value of ₹ 2,00,000 (comprising of 1 STRPP A & 1 STRPP B) thereafter.
Manner of bidding in the Issue	Closed bidding on the NSE EBP Platform in line with the NSE EBP Guidelines
Manner of allotment in the Issue	Uniform yield basis in line with the NSE EBP Guidelines
Manner of settlement in the Issue	Settlement of the Issue will be done through the clearing corporation of NSE being National Securities Clearing Corporation Limited and the account details are given in the section on 'Allocation and Settlement' of the Placement Memorandum
Settlement Cycle	The process of pay-in of funds by investors and pay-out to Issuer will be done on T+1 day, where T is the Issue Closing Date

iii. **Bids by the Arrangers**

Only the Arrangers mapped by the Issuer on the NSE EBP Platform shall be entitled to bid on behalf of Eligible Investors in the capacity of an arranger. An arranger can bid, on behalf of multiple participants, subject to the limits for each participant in accordance with SEBI Master Circular.

The Arrangers are allowed to bid on a proprietary, client and consolidated basis. At the time of bidding, the Arrangers are required to disclose the following details to the NSE EBP Platform:

Whether the bid is proprietary bid or is being entered on behalf of an Eligible Investor or is a consolidated bid, i.e., an aggregate bid consisting of proprietary bid and bid(s) on behalf of Eligible Investors.

For consolidated bids, the Arrangers shall disclose breakup between proprietary bid and bid(s) made on behalf of Eligible Investors.

For bids entered on behalf of Eligible Investors, the Arrangers shall disclose the following:

a. Names of such Eligible Investors;

b. Category of the Eligible Investors (i.e. QIB or non-QIB); and

c. Quantum of bid of each Eligible Investor

Provided that the Arrangers shall not be allowed to bid on behalf of any Eligible Investor if the bid amount for a series of the Debentures exceeds 5% (five percent) of base issue size of the Debentures or ₹ 100 Crores, whichever is lower (or such revised limits as may be specified in the SEBI EBP Guidelines from time to time).

iv. **Modification or cancellation of the bids**

Modification or cancellation of the bids shall be allowed i.e. bidder can cancel or modify the bids made in an issue, subject to the following:

a. such cancellation/ modification in the bids can be made only during the bidding period;

b. no cancellation of bids shall be permitted in the last 10 minutes of the bidding period; and

c. in the last 10 minutes of the bidding period, only revision allowed would be for:

i. downward revision of coupon/ spread or upward modification of price; and/ or

ii. Upward revision in terms of the bid size.

NSE reserves the right to cancel any bids placed by the Bidder or any transaction, if found in contravention of applicable law, or when requested/directed by any competent legal authority(ies), or if found that occurrence of material events have bearing on the performance/operations of the Issuer or an informed appraisal of the status/position of the Issuer by Bidder/it's client.

After the end of the bidding window, the Issuer has the option to:

a. Withdraw the Issue; or

b. Accept the Issue

In case the Issuer does not accept or withdraws the issue before the specified deadline, then the issue will be withdrawn by the system as per the NSE EBP guidelines.

v. **Allocation and Settlement:**

The allotment of valid applications received on the latest by the time of close of bidding window shall be done on 'uniform yield allotment' basis in the following manner:

a. all bids shall be arranged in accordance with "yield time priority" basis and the allotment shall be done at the cut-off rate determined in the bidding process. The allotment and settlement value shall be based on the face value.

b. where two or more bids have the same yield coupon and time, then allotment shall be done on "pro-rata" basis.

Post completion of the bidding process and closure of the Issue, the Issuer will accept and upload the provisional allocation on the NSE-EBP Platform. Post receipt of investor details, the Issuer may freeze the allocation on the NSE EBP Platform.

Eligible Investors whose bids have been accepted by the Issuer ("Successful Bidders") shall make pay-in of subscription monies in respect of the Bonds towards the allocation made to them, into the bank account of NSE Clearing Limited, on the Pay-In Date and before the pay-in cut-off time in accordance with the NSE and SEBI EBP Guidelines, the details of which will be displayed on NSE EBP Platform.

The fund pay-in by the successful bidders will be made only from the bank account(s), which have been provided/updated on the NSE EBP Platform. All transfers/RTGS must be made payable to the designated bank accounts of NSE Clearing Limited, details of which accounts are as set out below:

Beneficiary Name	NSE Clearing Limited

Clearing House Bank	HDFC Bank Ltd
IFSC	HDFC0000060
Bank account number	Will be available on NSE EBP Platform post bidding and will be shared on mail post allocation for making the payment

It may be noted that payment by any other means shall not be accepted. The Issuer assumes no responsibility for any delayed receipts / non-receipt of RTGS payments or any applications lost in mail or in transit or any failure of electronic fund transfer.

Any amount received from third party accounts or from accounts not specified in the EBP may lead to cancellation of bid and no allotment will be made against such payments and the funds shall be refunded. Further, pay-in received from any other bank account may consequently lead to debarment of the bidder from accessing the NSE EBP Platform for 30 (thirty) days or as may be provided under NSE EBP Guidelines.

Upon the transfer of funds into the aforesaid account of NSE Clearing Limited by the Successful Bidders, the Issuer shall confirm its decision to proceed with the allotment of the Bonds in favour of the Successful Bidders to the clearing corporation(s), Depository(ies), Registrar and the NSE EBP Platform. The Issuer shall initiate the requisite corporate action for allotment of Debentures and credit of allocated Debentures into the relevant demats account of the Successful Bidders through the Registrar. The Registrar shall provide corporate action file along with all requisite documents to the Depositories and intimate the NSE EBP of the aforesaid actions.

Upon the Depositories confirming the allotment of the Bonds and the credit of allocated Debentures into the demat account of the Successful Bidders to NSE EBP, the subscription monies in respect of the Bonds from the aforesaid account of the clearing corporation shall be released into the Issue Proceeds Account, as intimated by the Issuer to NSE EBP in accordance with applicable regulations/notifications and guidelines issued by SEBI from time to time. The details of the Issuer's Issue Proceeds Account are as provided herein below:

Beneficiary Name	NMC Issue Proceeds Account Series I
Bank Account No.	60556223788
IFSC Code	MAHB0000672
Bank Name	Bank of Maharashtra
Branch Address	Canada Corner Branch

It must be noted that all pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties may be applicable as specified by the NSE and SEBI EBP Guidelines.

Upon final allocation by the Issuer, the Issuer shall disclose the Issue Size, price quoted during bidding, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the SEBI Master Circular and SEBI & NSE EBP Guidelines. The NSE EBP platform shall upload such data, as provided by the Issuer, on its website to make it available to the eligible participants.

All benefits relating to Debentures will be available to the Investors from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. In case if the issue closing date of Debentures is changed (preponed/ postponed), the Deemed Date of Allotment of Debentures may also be changed (preponed/ postponed) by the Issuer

vi. **Application Forms**

Applications for the Bonds must be made in the Application Form and must be completed in block letters in English by the Eligible Investors. Application Forms must be accompanied by payment details. The full amount of the Face Value/ Issue Price allotted has to be paid along with the delivery of the fully completed and executed Application Form together with other applicable documents described below. Application Forms should be duly completed in all respects. The name of the Applicant's bank, type of account and account number must be duly filled by the Applicant. All Application Forms duly completed should be scanned clearly and emailed to the Issuer along with all the relevant documents on or before the Pay-In Date and forthwith followed by the original Application Form shall be submitted at the Head

Office of the Issuer which is located at Shri Rajiv Gandhi Bhavan, Purandare Colony Sharanpur, Nashik-422005, Maharashtra but no later than 10 (ten) days from the Issue Closing Date. The Issuer will not be responsible in any manner for any delayed receipts / non-receipt of Application Forms for any reason whatsoever.

Documents to be provided by successful bidders:

Investors need to submit the certified true copies of the following documents, along-with the application form, as applicable:

a. Articles and Memorandum of Association/ Constitution/ Bye-laws;

b. Board Resolution authorizing the investment and containing operating instructions;

c. Power of Attorney/ relevant resolution/authority to make application;

d. Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority; and

e. Copy of Permanent Account Number Card ("PAN Card") issued by the Income Tax Department.

vii. **Withdrawal of Issue**

The Issuer may, at its discretion, withdraw the issue process on the conditions set out under the NSE EBP Guidelines; provided that the Issuer shall accept or withdraw the issue on the NSE EBP Platform in accordance with NSE EBP Guidelines as prevailing on the date of the bid. If the Issuer has withdrawn the Issue, and the cut-off yield of the Issue is higher than the estimated cut-off yield disclosed to the NSE EBP Platform, the estimated cut-off yield shall be mandatorily disclosed by the NSE EBP Platform to the Eligible Investors. The expression 'estimated cut off yield' means yield so estimated by the Issuer, prior to opening of issue on the NSE EBP Platform. The disclosure of estimated cut off yield by NSE EBP Platform to the Eligible Investors, pursuant to closure of the Issue, shall be at the discretion of the Issuer.

viii. **Continuous Listing Conditions**

The Issuer shall comply with the conditions of listing specified in Schedule V of the SEBI Municipal Debt Regulations including continuous disclosure and other requirements as specified by SEBI from time to time including the SEBI Circular dated June 19, 2017 and bearing reference no. CIR/MD/DF1/60/2017 read with the SEBI Circular date November 13, 2019 bearing reference no. SEBI/HO/DDHS/CIR/P/134/2019 and as amended from time to time, the applicable provisions of the SEBI Master Circular, SEBI Debenture Trustee Master Circular.

The Issuer shall comply with the provisions of Chapter VI of the SEBI Municipal Debt Regulations including the provisions in relation to continuous listing conditions; accounting and audit; and trading and reporting of municipal debt securities.

ix. **Trading and reporting of municipal debt securities**

The information in respect of the Issue such as Issuer details, Bond details, Ratings, rating migration, coupon, buyback etc. shall be reported to a common database as may be required and specified by SEBI.

x. **Fictitious Application**

Any person who makes, in fictitious name, any application to the Issuer for acquiring, or subscribing to, the Bonds, or otherwise induces the Issuer to allot, register any transfer of Bonds therein to him or any other person in a fictitious name, shall be punishable as per provisions of extant laws.

xi. **Procedure for Applying for Dematerialised Facility**

a. The applicant must have at least one beneficiary account with any of the DP's of NSDL/ CDSL prior to making the application.

b. The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".

c. Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.

d. For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.

e. If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.

f. For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.

g. The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as at the end of the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

xii. **Depository Arrangements**

The Issuer has appointed Purva Sharegistry (India) Private Limited as the Registrar to the present Bond Issue. The Issuer has entered into necessary depository arrangements with NSDL and CDSL for dematerialization of the Bonds offered under the present Issue, in accordance with the Depositories Act, 1996 and regulations made there under. In this context, the Issuer has entered into two tripartite agreements as under:

i. Tripartite Agreement between the Issuer, National Securities Depository Limited ("NSDL") and the Registrar for dematerialization of the Bonds offered under the present Issue.

ii. Tripartite Agreement between the Issuer, Central Depository Services (India) Limited and the Registrar for dematerialization of the Bonds offered under the present Issue.

The NCDs under this Issue will be allotted and transferred in dematerialized form only. However, as per the provisions of the Depositories Act, Investors have an option to hold the Bonds in physical form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

xiii. **List of Beneficiaries**

The Issuer shall request the Depository(ies) to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

xiv. **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 authorised signatories of the investor and the tax exemption certificate/document of the investor, 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 the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a

certified true copy thereof along with the memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed Application Form.

xv. **Procedure for application by Mutual Funds and Multiple Applications**

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the asset management company/trustee/custodian clearly indicated their intention as to the scheme for which the application has been made.

The application forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

i. SEBI registration certificate;

ii. Resolution authorising investment and containing operating instructions; and

iii. Specimen signature of authorised signatories.

xvi. **Applications to be accompanied with Bank Account Details**

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s).

xvii. **Mode of Payment**

Applicants shall make remittance of application money by way of electronic transfer of funds through RTGS/electronic fund mechanism for credit by the pay-in time in the bank account of the National Securities Clearing Corporation Limited appearing on the EBP platform of NSE in accordance with the timelines set out in the NSE EBP Guidelines and the relevant rules and regulations specified by SEBI in this regard.

xviii. **Credit of Bonds**

The allotment of Bonds will be in terms of the timelines stipulated under SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137dated October 15, 2025. The Bonds will be credited in dematerialized form within 2 (two) Working Days from the closure of the Issue.

xix. **Refunds**

As per the provisions of the SEBI Municipal Debt Regulations, in case the Issuer fails to obtain listing or trading permission from NSE where the Bonds are proposed to be listed, it shall refund the entire monies received within seven days of receipt of intimation from NSE rejecting the application for listing of Bonds, and if any such money is not repaid after the Issuer becomes liable to repay it, the Issuer shall be liable to repay that money with interest at the rate of 15% (fifteen percent) per annum till such refund is made.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the registrar shall upon receiving instructions in relation to the same from the Issuer repay the monies to the extent of such excess, if any.

xx. **PAN Number**

Every applicant should mention its Permanent Account Number ("**PAN**") allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

xxi. **Alterations to the Issue**

The Issuer reserves its sole and absolute right to modify the Issue Opening Date, Issue Closing Date, Pay-In Date and Deemed Date of Allotment in accordance with the regulatory provisions and EBP Guidelines. In the event of any change in the Issue Schedule including the Deemed Date of Allotment, the Issuer shall notify the Stock Exchange about such change. In such a case, recipients of this Disclosure Document shall be intimated the revised time schedule by the Issuer. In case the Issue Closing Date/ Pay-In Date is/ are changed, the Deemed Date of Allotment and the Redemption Schedule may also be changed by the Issuer in accordance with the tenure of the Debentures at its sole and absolute discretion in accordance with the regulatory provisions and EBP Guidelines.

xxii. **Applications complete in all respects must be submitted before the last date indicated in the issue timetable.**

Applications should be for the number of Bonds applied by the Applicant. Applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

The applicant or in the case of an application in joint names, each of the applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income Tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the Income Tax Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the investor should mention his PAN/GIR No. Application Forms without this information will be considered incomplete and are liable to be rejected.

All applicants are requested to tick the relevant column "Category of Investor" in the Application Form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring "approved security" status for making investments.

For further instructions about how to make an application for applying for the Bonds and procedure for remittance of application money, please refer to the Application Form.

xxiii. **Issue of Bond Certificate(s)**

The Bonds since issued in electronic (dematerialized) form, will be governed as per the provisions of The Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, rules notified by NSDL/ CDSL from time to time and other applicable laws and rules notified in respect thereof. The Bonds shall be allotted in dematerialized form only.

xxiv. **Market Lot**

The market lot for the purpose of bidding on the NSE EBP platform will be one bond ("**Market Lot**"). Since the Bonds are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of Bonds.

xxv. **Trading of Bonds**

The marketable lot The trading lot shall be 1 (one) STRPP forming part of any NCD, pursuant to which 1 STRPP of any NCD bearing individual ISIN will be tradable by the NCD Holders.

Trading of STRPPs would be permitted in demat mode only in standard denomination of Rs.1 Lakh and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Bonds which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

Please note that in case of Maturity Date of any STRPP, the trading in the respective STRPP shall remain suspended between the Record Date and the Maturity Date.

xxvi. **Mode of Transfer/Transmission of Debentures**

The Debentures shall be transferable freely. The Debenture(s) shall be transferred and/or transmitted in

accordance with the applicable provisions of the Act and other applicable laws. Attention of the investors is drawn to para 11(i) "*Eligible Investors"* of this Section on page no. 83 of this Placement Memorandum. The NCDs under this Issue will be allotted and transferred in dematerialized form only. However, as per the provisions of the Depositories Act, investors have an option to hold the Bonds in physical form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transferor or the transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the R&T Agent as at the end of the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialised form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

xxvii. **Debentures held in Dematerialised Form**

The NCDs under this Issue will be allotted and transferred in dematerialized form only. However, as per the provisions of the Depositories Act, investors shall have an option to hold the Bonds in physical form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time. For the Debentures held in dematerialised form, no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/ ECS/ NEFT/ fund transfer/ RTGS to those Debenture Holder(s) whose names appear on the register of debenture holders maintained by the R&T Agent as at the end of the Record Date. All such Debentures will be simultaneously redeemed through appropriate debit corporate action. If permitted, the Issuer may transfer payments required to be made in any relation by electronic fund transfer/ RTGS to the bank account of the Debenture Holder(s) for redemption payments.

xxviii. **Sharing of Information**

The Issuer may use, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, its affiliates, and other banks, financial institutions, credit bureaus, agencies with statutory bodies, regulators, etc., as may be required without prejudice to the interests of the Bond Holders and subject to Applicable Law.

xxix. **Modification of Debentures**

Any amendment to the terms and conditions of the Debentures or the Transaction Documents will require the consent of the Debenture Trustee and Majority Debenture Holders, either by providing their express consent in writing or by way of a resolution at a duly convened meeting of the Debenture Holders in accordance with applicable SEBI regulations.

xxx. **Right to accept or reject applications**

The Issuer reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof, in accordance with the regulatory provisions and EBP Guidelines. The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. No interest shall be payable on any application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

a. Number of debt security applied for is less than the minimum application size;

b. Bank account details not given;

c. Details for issue of Debt Securities in electronic/ dematerialized form not given;

d. PAN/GIR and IT Circle/Ward/District not given;

e. In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted; and

f. In the event, if any Debt Securities applied for are not allotted in full, the excess application monies of such Debt Securities will be refunded, as may be permitted.

xxxi. **Trustee for the Debentures**

The Issuer has appointed Purva Sharegistry (India) Private Limited to act as the trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee intend to enter into the debenture trust deed, inter alia, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to timely payment of Coupon and repayment of principal and they will take necessary action, subject to and in accordance with the debenture trust deed, at the cost of the Issuer. The Issuer shall not utilize the proceeds of the Issue till the debenture trust deed is executed. The Debenture Trust Deed shall more specifically set out rights and remedies of the Debenture Holders and the manner of enforcement thereof. The Debenture Trustee shall carry out its duties and perform its functions in terms of the SEBI Debt Listing Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trust Deed and the PPM/PM, with due care, diligence and loyalty. The debenture trustee shall monitor the Escrow Account and shall ensure disclosure of all material events on an ongoing basis. The Debenture Trustee shall supervise the implementation of the obligations cast in terms of provisions of the SEBI Debt Listing Regulations.

xxxii. **Interest on Application Money**

Not Applicable.

xxxiii. **Interest on the Bonds**

The face value of the Bonds outstanding shall carry interest at the coupon rate from Deemed Date of Allotment and the coupon rate & frequency of payment (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) are mentioned in the summary term sheet.

The interest payment shall be made through electronic mode to the Bondholders whose names appear on the list of Beneficial Owners given by the Depositories to the Registrar as on the record date fixed by Issuer in the bank account which is linked to the demat of the Bondholder. However, in absence of complete bank details i.e., correct/updated bank account number, IFSC/RTGS code /NEFT code etc., Issuer shall be required to make payment through cheque/DDs on the due date. Interest or other benefits with respect to the Bonds would be paid to those Bondholders whose names appear on the list of Beneficial Owners given by the Depositories to the Registrar as on the Record Date.

xxxiv. **Computation of Interest**

Interest for each of the interest periods shall be computed as per Actual/ Actual day count convention on the face value amount of Bonds outstanding at the respective Coupon Rate rounded off to the nearest Rupee. Where the interest period (start date to end date) includes February 29 (leap year), interest shall be computed on 366 days-a-year basis, on the face value amount of Bonds outstanding.

xxxv. **Record Date**

The 'Record Date' for the Bonds shall be 15 days prior to each Coupon Payment Date and Redemption Date. In case of redemption of Bonds, the trading in the Bonds shall remain suspended between the Record Date and the Redemption Date. Interest payment and principal repayment shall be made to the person whose name appears as beneficiary with the Depositories as on Record Date. In the event of the Issuer not receiving any notice of transfer at least 15 days before the respective Coupon Payment Date and Redemption Date, the transferees for the Bonds shall not have any claim against the Issuer in respect of amount so paid to the registered Bondholders.

xxxvi. **Put & Call Option**

Neither the Bondholder(s) shall have any right to exercise Put Option nor the Issuer shall have right to exercise Call Option to redeem the Bonds, in whole or in part, prior to the respective Redemption Date.

xxxvii. **Redemption**

The face value of the Bonds shall be redeemed at par, on the respective Redemption Date. The Bonds will not carry any obligation, for interest or otherwise, after the Redemption. The Bonds shall be taken as discharged on payment of the redemption amount by the Issuer to the registered Bondholders whose name appears in the Register of Bondholders on the Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the Bondholders.

In case any Redemption Date falls on a day which is not a Working Day, the payment due shall be made on the immediately preceding Working Day along with interest accrued on the Bonds, in accordance with the provisions of Chapter III of the SEBI Master Circular.

xxxviii. **Roll Over**

Roll-Over of Municipal Bonds issued - If any, will be made only in accordance with the provisions of Regulation 21 of the SEBI Municipal Debt Regulations.

xxxix. **Buy-back**

The Issuer may provide an option to buy-back the Bonds from the Bondholders, in the manner as may be specified by SEBI from time to time, at a value which shall not be less than the face value of the Bonds.

xl. **Additional Covenants**

Default in Payment: In case of default in payment of interest and/or principal redemption on the due dates, the Issuer shall pay an additional interest at the rate of 2% p.a. over the respective Coupon Rates of the Bonds for the defaulting period. For further details, please refer to the Section XIV titled "Term Sheet" beginning on page no. 134 of this Placement Memorandum

xli. **Settlement/ Payment on redemption**

Payment of interest and repayment of principal shall be made by way of cheque(s)/ warrant(s)/demand draft(s)/credit through direct credit/ NECS/RTGS/NEFT mechanism in the name of the Bondholders whose name appear on the List of Beneficial Owners given by Depository to the Issuer as on the Record Date.

The Bonds shall be taken as discharged on payment of the redemption amount by the Issuer on the Redemption to the list of Beneficial Owners as provided by NSDL/CDSL as on Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the Bondholders. On such payment being made, the Issuer shall inform NSDL/CDSL/Depository Participant and accordingly the account of the Bondholders with NSDL/CDSL shall be adjusted.

The Issuer's liability to the Bondholders towards all their rights including for payment or otherwise shall cease and stand extinguished after the redemption of Bonds, except in case of delay or non-credit of funds into the accounts of the Beneficial Owners. Further the Issuer will not be liable to pay any interest or compensation from after the Redemption of Bonds. On the Issuer's crediting the amount to the Beneficiary(ies) in respect of the Bonds, the liability of the Issuer shall stand extinguished, except in case of delay or non-credit of funds into the accounts of the Beneficial Owners.

xlii. **List of Beneficial Owners**

The Issuer shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

xliii. **Succession**

In the event of the demise of the sole/first holder of the Bond(s) or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased

Bondholder, or the holder of succession certificate or other legal representative as having title to the Bond(s), the Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Issuer may, where it thinks fit or take into consideration any other documentary evidence for this purpose, in accordance with the Applicable Law.

Where a non-resident Indian becomes entitled to the Bond by way of succession, the following steps have to be complied:

a) Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the Bond was acquired by the NRI as part of the legacy left by the deceased holder.
b) Proof that the NRI is an Indian National or is of Indian origin.
c) Such holding by the NRI will be on a non-repatriation basis.

xliv. **Force Majeure**

The Issuer reserves the right to withdraw the issue prior to the Issue Closing Date in the event of any unforeseen development adversely affecting the economic and regulatory environment in accordance with the regulatory provisions and EBP Guidelines.

xlv. **Acknowledgements**

Merchant Banker/Arranger to the Issue receiving the duly completed Application Form will acknowledge receipt of the application. No separate receipts will be issued for the application money.

xlvi. **Signatures**

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/ Notary Public under his/her official seal.

xlvii. **Nomination Facility**

Nomination facility will be provided to the Bondholders if provided under applicable law and in a manner provided under the applicable law.

xlviii. **Right of Bondholder(s)**

Though the Corporation does not have any shareholders, it is clarified that at any point of time a bondholder is not a shareholder. The Bondholders will not be entitled to any other rights and privilege of shareholders other than those available to them under statutory requirements. The principal amount and interest on the Bonds will be paid to the registered Bondholders only, and in case of Joint holders, to the one whose name stands first. Besides, the Bonds shall be subject to the terms of this PM and other terms and conditions as may be incorporated in the Transaction Documents that may be executed in respect of these Bonds.

xlix. **Modification of Rights**

The rights, privileges, terms and conditions attached to the Bonds may be varied, modified or abrogated in accordance with Applicable Law and with the consent, in writing, of the Debenture Trustee and also the consent those holders of the Bonds who hold at least three fourth of the outstanding amount of the Bonds or with the sanction accorded pursuant to a resolution passed at a meeting of the Bondholders.

l. **Notices**

All notices required to be given by the Issuer or by the Trustee to the Bondholders shall be deemed to have been given if sent by registered post/speed or through email or other electronic media to the of Bondholders or as allowed under the applicable law.

li. **Joint-Holders**

Notwithstanding anything in Section 45 of the Indian Contract Act, 1872, when any debenture issued under the Act is payable to two or more persons jointly and either or any of them dies, the debenture shall be payable to the survivor or survivors of those persons.

Notwithstanding anything in Section 45 of the Indian Contract Act, 1872, when two or more persons are joint holders of any debenture issued under the Act, any one of those persons may give an effectual receipt for any interest or divided payable in respect of such debenture unless notice to the contrary has been given to the Commissioner by other holders.

lii. **Disputes & Governing Law**

The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of the competent courts of Nashik, Maharashtra India. However, in relation to the Issue Proceeds Agreement the parties shall submit to the exclusive jurisdiction of Courts and Tribunals in Mumbai.

liii. **Procedure for deciding and adjusting payment dates.**

If the date of payment of coupon/redemption of principal does not fall on a Working Day, the payment of coupon/principal shall be made in accordance with SEBI Master Circular dated October 15, 2025 bearing reference SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137, as amended from time to time and detailed in the Term Sheet on page 134 of this PM .

If the coupon payment date falls on a Sunday or a holiday, the coupon payment shall be made on the next Business day. The dates of the future payments would continue to be as per the schedule originally stipulated in the Placement Memorandum/ Term Sheet in line with applicable guidelines/ regulations/ circulars as issued by SEBI from time to time.

If the redemption/maturity date of the a STRPP falls on a Sunday or a holiday, the redemption proceeds shall be paid on the previous working day. In such case, along with the redemption proceeds, the coupon accrued on such STRPP shall also be paid on the previous working day as per the cash flows provided under Annexure – V "Illustration of Bond Cash Flow" of Placement Memorandum.

If a leap year (i.e. February 29) falls during the tenor of the bonds, then the number of days shall be reckoned as 366 days (actual/ actual day count convention) for the entire year, irrespective of whether the interest is payable annually, half yearly, quarterly or monthly.

For the purpose of clarification, the payment of interest/redemption shall be made only as per the cash flows provided under Annexure – V "Illustration of Bond Cash Flow" of the Placement Memorandum.

In the event the Record Date falls on a day which is not a Business Day, the immediately preceding Business Day will be considered as the Record Date. The interest/redemption payments shall be made only on the days when the commercial banks are open for business in Nashik, Maharashtra.

liv. **Details of change in terms and conditions of municipal debt securities issued in past 5 years (i.e., Change in coupon, maturity, call/put option etc.)**

NIL, as the Issuer has not issued any municipal debt securities in past 5 years.

lv. **Terms of payments and procedure and time schedule for allotment and issue certificates/demat credit**

The allocation to the applicants and/or rejections of the applications shall be made in compliance with the provisions prescribed by SEBI and NSE being electronic book provider (EBP) platform. However, in case of successful accepted applications the Deemed Date of Allotment would be the Pay-In Date itself.

lvi. **Details of Escrow Payment Mechanism for the repayment of the Interest/Principal.**

The Bonds are backed by a structured payment mechanism to ensure timely payment of interest and principal. Please refer to Annexure I Structured Payment Mechanism on page no. A-1 of this PM.

lvii. **Permission to use Issuer Details**

The Online Bond Platform Providers registered with the stock exchanges ("OBPPs" only for offering

NCDs in the secondary markets), shall be permitted to use the Issuer's name, logo, and relevant Issue details in advertisements, or promotional and marketing materials for the purpose of marketing and promoting the NCDs on their websites, mobile applications, or other digital platforms. It is the responsibility of Issuer to ensure compliance with Applicable Laws and further ensure that the same does not constitute an offer to the public.

12. **Disclosures in accordance with SEBI Master Circular for Debenture Trustees bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025**

Terms and Conditions of Debenture Trustee Agreement

i. Fees charged by Debenture Trustee

The Debenture Trustee has agreed for an acceptance fee amounting to Rs 0.001 (plus the taxes) and annual service charge of Rs. Nil (plus the applicable taxes) for the services as per the terms of the offer.

ii. Terms of carrying out Due Diligence

a. As per the SEBI Debenture Trustee Master Circular, as amended and/ or supplemented from time to time, the Debenture Trustee is required to exercise independent due diligence to ensure that the assets of the Issuer are sufficient to discharge the interest and principal amount with respect to the debt securities of the Issuer at all times. Accordingly, the Debenture Trustee shall exercise due diligence as per the following process, for which the Issuer has consented to.

b. The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the placement memorandum and other applicable laws has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee.

c) The Issuer shall provide all assistance to the Debenture Trustee to enable verification from any authority as may be relevant, where the assets and/or encumbrances in relation to the assets of the Issuer or any third-party security provider are registered / disclosed.

d) Without prejudice to the aforesaid, the Issuer shall ensure that it provides and procures all information, representations, confirmations, and disclosures as may be required at the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws.

In addition to the above terms of carrying out the due diligence, the Debenture Trustee Agreement provides for, inter alia, the following terms and conditions:

a) The Issuer undertakes to promptly furnish all and any information as may be required by the Debenture Trustee in terms of the SEBI ILMDS Regulations and the Debenture Trust Deed on a regular basis, including without limitation the documents, as may be applicable;

b) The Debenture Trustee does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Bonds.

The Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out-of-pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Issuer.

The Debenture Trustee shall obtain any certificate as may be required from an empaneled agency as a part of due diligence.

Pursuant to the Regulation 13 of the SEBI Debenture Trustee Regulations and other applicable rules and regulations, the Issuer undertakes to comply with all regulations, guidelines of other regulatory authorities in respect of allotment of debentures/bonds till redemption. The time limit within which the Security for debentures/bonds shall be created or the agreement shall be executed in accordance with provisions as prescribed by any regulatory authority as applicable.

The Debenture Trustee shall perform its duties and obligations with due care, diligence and in the best interest of the Debenture holders, and exercise its rights and discretions in accordance with the prior written instructions / directions from the Debenture Holders in accordance with the terms of the Debenture Trust Deed, and shall further conduct itself and comply with the provisions of all applicable law (including without limitation, the Debenture Trustee Regulations, SEBI ILMDS Regulations).

Without prejudice to the aforesaid, the Issuer shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the relevant laws/ Applicable Law.

a. Events of Default (including manner of voting/conditions of joining Inter Creditor Agreements)

b. Subject to the terms of the Debenture Trust Deed, the Debenture Trustee, at its discretion may, or if so requested in writing by the holders of at least three-fourths of the outstanding amount of the Bonds or with the sanction of a special resolution, passed at a meeting of the Debenture Holders, (subject to being indemnified and/or secured by the Debenture Holders to its satisfaction), give notice to the Issuer specifying that the Bonds and/or any particular options of Bonds, in whole but not in part are and have become due and repayable on such date as may be specified in such notice inter alia if any of the events listed below occurs. The description below is indicative and a complete list of events of default including cross defaults, if any, and its consequences will be specified in the Debenture Trust Deed:

c. In accordance with the Chapter X: Breach of Covenants, Default and Remedies of master circular for debenture trustees numbering SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 for post the occurrence of a "default", the consent of the Debenture Holders for entering into an inter-creditor agreement (the "ICA")/ shall be sought by the debenture trustee after providing a notice to the investors in the manner stipulated under applicable law. Further, the meeting of the Bond Holders shall be held within the period stipulated under applicable law. In case(s) where majority of investors express their consent to enter into the ICA, the debenture trustee shall enter into the ICA on behalf of the investors upon compliance with the conditions as stipulated in the abovementioned circular. In case consents are not received for signing the ICA, the debenture trustee shall take further action, if any, as per the decision taken in the meeting of the investors. The consent of the majority of investors shall mean the approval of not less than 75% of the investors by value of the outstanding debt and 60% of the investors by number at the ISIN level.

d. SEBI Master Circular for Debenture Trustees, defines 'default' as non-payment of interest or principal amount in full on the pre-agreed date which shall be recognized at the first instance of delay in the servicing of any interest or principal on debt.

e. It is hereby confirmed, in case of an occurrence of a "default", the Debenture Trustee shall abide and comply with the procedures mentioned in the abovementioned circular (SEBI/HO/DDHS-PoD-1/P/CIR/2025/117) dated August 13, 2025 issued by SEBI.

f. Process of Due Diligence to be carried out by the Debenture Trustee

Due Diligence will be carried out as per SEBI (Debenture Trustees) Regulations, 1993, SEBI ILMDS Regulations, the SEBI Debenture Trustee Master Circular and circulars issued by SEBI from time to time.

g. Other Information

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with Applicable Law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI Debenture Trustee Master Circular.

BEACON TRUTSEESHIP LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 19, 2025 AS PER THE FORMAT SPECIFIED IN THE SEBI DEBENTURE TRUSTEE MASTER CIRCULAR WHICH READS AS FOLLOWS:

1. WE HAVE EXAMINED DOCUMENTS PERTAINING TO THE SAID ISSUE AND OTHER SUCH RELEVANT DOCUMENTS, REPORTS AND CERTIFICATIONS.

2. ON THE BASIS OF SUCH EXAMINATION AND OF THE DISCUSSIONS WITH THE ISSUER, MEMBERS OF BOND ISSUE COMMITTEE AND OTHER OFFICERS, OTHER AGENCIES AND ON INDEPENDENT VERIFICATION OF THE VARIOUS RELEVANT DOCUMENTS, REPORTS AND CERTIFICATIONS:

WE CONFIRM THAT:

a) ALL DISCLOSURES MADE IN THE PLACEMENT MEMORANDUM WITH RESPECT TO THE DEBT SECURITIES ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE.

b) ISSUER HAS DISCLOSED ALL COVENANTS PROPOSED TO BE INCLUDED IN DEBENTURE TRUST DEED (INCLUDING ANY SIDE LETTER, ACCELERATED PAYMENT CLAUSE ETC.), PLACEMENT MEMORANDUM.

c) ISSUER HAS GIVEN AN UNDERTAKING THAT HE DEBENTURE TRUST DEED SHALL BE EXECUTED BEFORE THE FILING OF LISTING APPLICATION

SECTION-X: FINANCIAL INFORMATION

A. Following details as per the financial statements for past 3 years in tabular format:

EXAMINATION REPORT ON FINANCIAL INFORMATION

To,

Nashik Municipal Corporation,
Rajiv Gandhi Bhavan,
Sharanpur Road, Nashik

Dear Sir/s,

We have examined the Financial Information comprising the Abridged Balance Sheet, Income and Expenditure Statements and Cash Flow Statements for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 (collectively, the "**Financial Information**") of Nashik Municipal Corporation (the "**Issuer**") as annexed to this report for the purpose of inclusion in the Preliminary Placement Memorandum and the Placement Memorandum to be filed by the Issuer with the Securities and Exchange Board of India **("SEBI")** and the stock exchange(s) where the Debentures are proposed to be listed ("**Stock Exchange**") for private placement by the Issuer of up to 10,000 (Ten Thousand) rated, listed, taxable, unsecured, redeemable, non-convertible municipal bonds in the nature of debentures of face value of ₹2,00,000 /- (Rupees Two Lakhs) each comprising of 2 (Two) separately transferable and redeemable principal parts ("**STRPP**") namely 1 STRPP A of face value of Rs 1,00,000 and 1 STRPP B of face value of Rs 1,00,000 for an amount of Rs 100 crore (Rupees Hundred Crore) ("**Base Issue Size**") with a Green Shoe Option of up to Rs 100 Crore (Rupees One Hundred Crore) ("**Green Shoe Option**") for an amount aggregating up to Rs. 200 Crore (Rupees Two Hundred Crore Only) ("**Bonds**"/ "**NCDs**"/ "**Debentures**") on private placement basis ("**Issue**") under Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015, as amended from time to time.

We have examined the attached Financial Information comprising of Abridged Balance Sheets, Income & Expenditure Statements and Cash Flow Statements for the year ended March 31, 2023, March 31, 2024 and March 31, 2025 (collectively, the **'Financial Information')** prepared in terms of the requirements of the proposed Issue and prepared in accordance with:

a) Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015, as amended from time to time ("**Regulations**");

b) The National Municipal Accounts Manual (NMAM);

c) The Maharashtra Municipal Corporations Act, 1949 ("**Act**") and the rules framed thereunder;

d) The guidance notes issued from time to time by the Institute of Chartered Accountants of India **("ICAI"),** as amended from time to time (the "**Guidance Notes**").

It may be noted that, Nashik Municipal Corporation (NMC) had restated the financial statements for FY 2022-2023, FY 2023-2024 & FY 2024-2025 after adopting corrective steps with respect to qualifications/observations/remarks of the auditors on the audited financial statements and adjustments in accordance with the guidelines prescribed under the National Municipal Accounting Manual ("NMAM") and accordingly prepared the restated financial statements for FY 2022-2023, FY 2023-2024, FY 2024-2025, in order to ensure enhanced presentation and financial transparency.

The Financial Statements for the financial year ended March 31, 2023, March 31, 2024 & March 31, 2025 were originally audited by the Auditor pursuant to the audit report's dated July 31, 2024, April 15, 2025 and July 31, 2025 respectively in which the auditor reported certain qualification/observations/remarks. For the purposes of the present issuance, the Corporation has prepared & approved the Restated Financial Statements for the financial year ended March 31, 2023, March 31, 2024 & March 31, 2025, which are based on the audited financial statements referred in above paragraph and incorporates requisite changes considering corrective steps with respect to qualifications/observations/remarks of the auditors, to the extent possible, &

includes adjustments in accordance with the guidelines prescribed under the National Municipal Accounting Manual ("NMAM"), for which the Auditor has issued Audit Reports dated September 15, 2025, September 17, 2025 and September 19, 2025 respectively. These adjustments are undertaken to ensure consistent accounting treatment as per the accounting policies and grouping/classification to be followed, to the extent possible.

The Financial Information have been sourced from the Restated Audited Financial Statements of the Issuer comprising of Restated Balance Sheets, Restated Income & Expenditure Statements and Restated Cash Flow Statements for the year ended March 31, 2023, March 31, 2024, March 31, 2025, audited by us pursuant to the Audit Report dated September 15, 2025, September 17, 2025 and September 19, 2025, respectively.

Management Responsibility

2. The management of the Issuer is responsible for the preparation of the financial information that gives a true and fair view of the financial position and financial performance of the Issuer, for the purpose of inclusion in the Preliminary Placement Memorandum / Placement Memorandum to be filed with Security Exchange Board of India, Stock Exchange, and or any other statutory/regulatory authority in relation to the issue. The management of the Issuer's responsibility includes the designing, implementation, and maintenance of the internal control relevant to the preparation and presentations of the financial information that give a true and fair view and are free from material mis-statements, whether due to fraud or error.

Auditors Responsibility

3. We have examined such Financial Information taking into consideration:

    a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 08, 2025 in connection with the proposed Issue of the Debentures by the Issuer;
    b) The Guidance Notes. We are required to comply with the ethical requirements of the code of ethics issued by the ICAI;
    c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Financial Information; and
    d) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the Regulations and the Guidance Notes in connection with the proposed Issue of Debentures.

Opinion

4. Based on our examination and according to the above-mentioned regulations of National Municipal Accounts Manual and the Regulations, we report that:

    The Financial Information have been sourced from the restated financial statements of the Issuer comprising of Restated Balance Sheets, Restated Income & Expenditure Statements and Restated Cash Flow Statements for the year ended March 31, 2023, March 31, 2024, March 31, 2025, audited by us pursuant to the Audit Report dated September 15, 2025, September 17, 2025 and September 19, 2025, respectively.

5. This examination report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

6. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

7. Our report is intended solely for use of the purpose set out in first paragraph and in connection with the proposed issue of Bonds. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. We hereby provide our consent for sharing of our report with SEBI, the Stock Exchange(s) or any other statutory/ regulatory authority, as may be required, and AK Capital Services Limited (being the Merchant Banker to the Issue).

For K P N & CO
CHARTERED ACCOUNTANTS
Firm's Registration No. 0133536W

CA Prathyush Prakash Raghavan
(Partner)
Membership No.: 607137
UDIN: 25607137BMIVJM2707
Place: Mumbai
Date: October 28, 2025

i. Abridged Balance Sheet

(Rs. In Crores)

Particulars	Financial Year		
	2022-23	2023-24	2024-25
	Restated Audited	Restated Audited	Restated Audited
LIABILITIES			
Reserves & Surplus			
Municipal (General) Fund	8,326.55	8,807.11	9,440.94[1]
Earmarked Funds	210.94	232.38	258.43
Reserves	395.56	426.48	470.61
Total	**8,933.05**	**9,465.97**	**10,169.98**
Grants, Contributions for specific purposes	**1,864.37**	**1,911.27**	**1,982.73**
Loans			
Secured Loans	-	-	-
Unsecured Loans	-	-	-
Total Loans	-	-	-
Current Liabilities and Provisions			
Deposits Received	153.24	159.34	169.23
Other Liabilities	0.62	-	-
Provisions	847.84	929.41	1,112.26[2]
Total Current Liabilities and Provisions	**1,001.70**	**1,088.75**	**1,281.49**
TOTAL LIABILITIES	11,799.12	12,465.99	13,434.20
ASSETS			
Fixed Assets			
Gross Block	9,354.31	9,383.36	9,447.10
Less: Accumulated Depreciation	4,280.87	4,419.86	4,563.27
Net Block	**5,073.44**	**4,963.50**	**4,883.83**
Capital Work-in-Progress	3,646.55	4,089.06	4,623.50
Total Fixed Assets	**8,719.99**	**9,052.56**	**9,507.33**
Investments			
Investment – General Fund[3]	197.19	168.7	108.68
Investments – Other Funds[4]	1,430.74	1,724.91	2154.24
Investments – Other	8.1	8.1	8.1
Total Investments	**1,636.03**	**1,901.71**	**2,271.01**
Current Assets, Loans and Advances			
Stores and Consumables / Stock in Hand (Inventories)	1.89	1.61	1.77
Sundry Debtors (Receivables)	241.64	157.39[5]	236.21
Prepaid Expenses	0.06	0.24	0.26
Cash and Bank Balances[6]	732.53	868.11	915.17
Loans, advances and deposits	463.96	480.9	499.36
Total Current Assets, Loans & Advances	**1,440.08**	**1,508.24**	**1,652.77**
Other Assets	**3.02**	**3.48**	**3.08**
TOTAL ASSETS	**11,799.12**	**12,465.99**	**13,434.20**

Notes:

1. *The Municipal Fund has increased during FY 2024–25 primarily due to the transfer of excess of income over expenditure for the year.*
2. *During FY 2024–25, the Provision amount has increased compared to FY 2023–24, primarily due to year on year rise in provision of FSI (Floor Space Index) premium dues payable to the Government.*
3. *During FY 2023–24, investments in General Fixed Deposits (FDRs) declined as compared to FY 2022–23, primarily due to their utilization for the Corporation's general purposes. Further, in FY 2024–25, investments under the General Fund decreased vis-à-vis FY 2023–24, mainly owing to a reduction in FDRsof ₹60 crore transferred and set aside as a fixed deposit under the 'Other Fund' for the specific purpose of the Nashik Sinhasth Kumbhmela.*
4. *The increase in Investments in Other Funds is primarily on account of allocations made to specific earmarked funds such as the Defined Contribution Pension Fund, Development Fund, Fire Fund, Tree Fund, Building Depreciation Fund, and Machine Depreciation Fund. These funds represent amounts collected and set aside by the Corporation for meeting future committed or planned expenditures*
5. *In FY 2023–24, Building Plan Management System (BPMS) receipts were collected and were parked under the head of Sundry Debtors for which income was not recognized due to pending for reconciliation up-to FY 2023-24. Later on, in FY 2024-25 majority of Challans were reconciled and recognized as income.*
6. *The increase in Cash and Bank Balances is primarily attributable to operational surplus during the reporting period and receipt of specific grants during the period which were not fully utilized by the end reporting period.*

ii. Income And Expenditure Statement

(Rs. in Crores)

Major Head of Accounts	Financial Year		
Particulars	2022-23	2023-24	2024-25
	Restated Audited	Restated Audited	Restated Audited
INCOME			
Tax Revenue[7]	348.81	195.26	215.21
Assigned Revenues & Compensation	1,189.08	1,351.83	1,466.03
Rental Income from Municipal Properties[8]	11.51	8.53	7.16
Fees & User Charges	355.67	374.25	526.40[9]
Sale & Hire Charges	0.15	2.48	0.18
Revenue Grants, Contributions & Subsidies[10]	4.81	3.23	0.01
Income from Investments	48.94	71.41[11]	78.94
Interest Earned	7.53	5.85	6.58
Other Income	8.51	12.51	12.23
Stores & Consumables	-	-	-
Increase/(Decrease) in Inventory	-0.05	-0.28	0.16
A-Total – INCOME	**1,974.96**	**2,025.07**	**2312.9**
EXPENDITURE			
Establishment Expenses	592.74	634.11	668.93
Administrative Expenses	227.81	197.31[12]	277.6
Repair and Maintenance	138.18	219.30[13]	175.34
Interest & Finance Expenses	1.43	1.62	0.16
Operations and Program Implementation	126.59	157.13	189.53
Revenue Grants, Contributions & subsidies	128.78	179.05	203.42
Reserve Fund & Misc. Expenses	0.25	-	-
Provision for Doubtful Receivable	0.85	5.85	8.17
Depreciation	187.33	159.01	143.41
B-Total – EXPENDITURE	**1,403.96**	**1,553.38**	**1,666.56**
(A-B) Gross surplus/ (deficit) of income over expenditure before Prior Period Items	571	471.68	646.34
Less: Prior period Items (Net)	-2.42	0.1	-
Net balance being surplus/ (deficit) carried over to Municipal Fund	**568.58**	**471.79**	**646.34**

Notes:

7. *During FY 2022–23, Local Body Tax (LBT) Income and Road Damage Charges were accounted for under Tax Revenue. However, in subsequent financial years, these items were reclassified under Fees and User Charges to ensure accurate accounting presentation. This reclassification has resulted in a notional decline in reported Tax Revenue for the following years, without affecting the overall revenue position.*
8. *The decrease in rent income is primarily attributable to the revision in rental rates pursuant to Gazette Notification No. MAHBIL/2009/37831 dated 06th November 2023, which was made effective retrospectively from 13th September 2019. Consequently, rent collections from tenants were reduced during the year due to adjustments made for excess rentals received in prior periods.*
9. *In FY 2023–24, Building Plan Management System (BPMS) receipts were collected and were parked under the head of Sundry Debtors for which income was not recognized due to pending for reconciliation up to FY 2023-24. Later on, in FY 2024-25 majority of Challans were reconciled and recognized as income and hence there an increase in the fees & user charge in FY 2024-25.*
10. *The Corporation receives several revenue grants from Government and other agencies towards various operational and developmental purposes. Such grants are recognized as income upon actual receipt, in accordance with the applicable accounting policies. During the year, there has been a year-on-year decline in revenue grants received, primarily attributable to variations in sanctioning and disbursement patterns by the respective funding authorities.*
11. *The income from investments in FY 2023-24 has increased, primarily due to the Corporation's policy shift from maintaining idle funds in bank accounts to investing surplus funds in Sweep Deposits and Fixed Deposits. This strategic change, combined with higher interest rates offered by banks during the year, has resulted in improved interest earnings.*
12. *Administrative expenses reduced in FY 2023–24, primarily because of City Survey-related expenses that were incurred during FY 2022–23 and FY 2024–25.*
13. *During FY 2023–24, Repairs and Maintenance expenses increased compared to FY 2022–23, primarily due to higher expenditure on road repairs and enhanced spending on building maintenance, particularly for Anganwadi school facilities.*

iii. CASH FLOW STATEMENT

(Rs. in Crores)

Particulars	Financial Year		
	2022-23	2023-24	2024-25
	Restated Audited	Restated Audited	Restated Audited
Cash Flow from Operating Activity			
Surplus/(Deficit) from Income & Expenditure Account	568.59	471.78	646.35
Add: Non-Cash Expenses	-	-	-
Depreciation	187.33	159.01	143.41
Provision for Overdue Taxes & Income	0.85	5.85	8.17
Interest Paid	1.43	1.62	0.16
Appropriations	-	-	-
Less: Non-Operative Income	-	-	-
Interest Received	-7.53	-5.85	-6.58
Cash flow before working capital changes	**750.68**	**632.41**	**791.51**
Working Capital Adjustments	-	-	-
Changes in Current Assets	36.56	66.96	-97.07
Changes in Current Liabilities	121.00	81.21	184.56
Net Working Capital Changes	**157.56**	**148.17**	**87.49**
Net Cash flow from Operating Activities (A)	**908.23**	**780.58**	**879.00**
Cash Flow from Investment Activity			
Purchase of Fixed Assets	-663.10	-491.58	-598.19
Investments Made (Net) / Matured (Net)	-149.80	-265.70	-369.30
Interest on investments	7.53	5.85	6.58
Net Cash flow from Investment Activities (B)	**-805.37**	**-751.43**	**-960.91**
	-	-	-
Cash Flow from Financing Activity	-	-	-
Finance Charges	-1.43	-1.62	-0.16
Loan Taken	-	-	-
Increase in Capital Reserves Funds	113.67	108.04	129.12
Cash Flow from Financing Activity (C)	**112.25**	**106.42**	**128.96**
Net Surplus / (Deficit) [D = A + B + C]	215.10	135.58	47.06
Add: Opening Cash & Cash Equivalents (E)	517.43	732.53	868.11
Closing Cash & Cash Equivalents [F = D + E]	**732.53**	**868.11**	**915.17**

B. LINK TO THE WEB PAGE FOR ACCESSING FINANCIALS OF THE MUNICIPAL BODY

The financial information regarding the Corporation can be obtained from the link:
https://nmc.gov.in/home/getfrontpage/97/11/E

C. COPY OF BUDGET DOCUMENTS FOR PREVIOUS THREE YEARS

The summary of budget of the Issuer for previous three financial years (FY 2022-2023, FY 2023-2024 and FY 2024-25) and for the current FY 2025-2026 are annexed herewith as Annexure VII.

For complete budget documents for previous three financial years (FY 2022-2023, FY 2023-2024 and FY 2024-2025) and for the current FY 2025-2026 please refer to the link:
https://nmc.gov.in/home/getfrontpage/97/11/E

D. FINANCIAL PARAMETERS

(Rs. in Crores)

Key Financial Figures	Financial Year		
	2022-23	2023-24	2024-25
	Restated Audited	Restated Audited	Restated Audited
Revenue Income *	1973.03	2025.45	2312.91
Revenue expenditure (Excl. Interest) *	1404.44	1553.67	1666.56
Operating revenue Surplus	**568.59**	**471.78**	**646.35**
Interest expense	-	-	-
Principal repayment (outside sinking Fund)	-	-	-
Contribution to Sinking fund	-	-	-
Revenue Surplus	**568.59**	**471.78**	**646.35**
Capital Income **	97.92	46.90	71.46
Capital Expense ***	663.07	471.55	598.17
Capital Surplus	**-565.15**	**-424.65**	**-526.71**
Overall Surplus	**3.44**	**47.13**	**119.64**
Deposits and Advances (net) ****	463.96	480.90	499.36
Initial Cash/Bank balance	517.43	732.53	868.11
Change in Cash/Bank balance	215.10	135.58	47.06
Final Cash / Bank Balance	732.53	868.11	915.17
Loan repayment from sinking fund	-	-	-
Initial Sinking fund Balance	-	-	-
Change in sinking fund	-	-	-
Final sinking fund balance	-	-	-
Total Debt	-	-	-
Total Expenditure	**2067.51**	**2025.22**	**2264.73**
Total Revenue	**2070.96**	**2072.35**	**2384.37**
Ratio of Total Expenditure/Total Revenue	**99.83%**	**97.73%**	**94.98%**
Cash Surplus*** / Total Revenue**	**9.25%**	**10.23%**	**11.37%**
Ratio of Debt Service / Total Revenue	**NA**	**NA**	**NA**

**Revenue Income & Revenue expenditure also includes Prior Period Income & Expenses.*
***The net capital income after returning back the unutilised grants to the government has been taken. Further, the classification of grants received by the corporation during the year into capital and revenue heads has not been properly recognised in books of accounts.*
****This includes amount spent for Capital Work in Progress & Fixed assets created from all funds*
***** Loans, advances & deposits given by the Corporation.*
****** Cash surplus has been calculated by adding Depreciation & provision to the overall surplus.*

I. Details of top 5 revenue sources for the previous three years

As per the certificate from the Auditor for the Issue dated October 28, 2025, and November 19, 2025, the following details of the top 5 revenue sources for Financial Year 2022-2023, Financial Year 2023-2024 and Financial Year 2024-2025 are true and correct and accurately sourced and derived from the Audited Financial Statements:

(Rs. in Crores)

Revenue Receipts Type	Financial Year 2022-23
Assigned Revenues & Compensation	1,189.08
Fees, User Charges and Fines	355.67
Tax Revenue	348.81
Income from Investments	48.94
Rental Income	11.51

(Rs. in Crores)

Revenue Receipts Type	Financial Year 2023-24
Assigned Revenue & Compensation	1351.83
Fees User Charges & Fines	374.25
Tax Revenue	195.26
Income From Investment	71.41
Other Income	12.50

(Rs. in Crores)

Revenue Receipts Type	Financial Year 2024-25
Assigned Revenue & Compensation	1466.03
Fees User Charges & Fines	526.40
Tax Revenue	215.21
Income From Investment	78.94
Other Income	12.23

II. **Details of property tax collection**

As per the certificate from the Auditor for the Issue dated October 28, 2025, and November 19, 2025, the following details of the property tax collection for Financial Year 2022-2023, Financial Year 2023-2024 and Financial Year 2024-2025 are in agreement with the Audited Financial Statements:

(₹ in crore)

Particulars	Demand Raised			Collection			Overall Collection Ratio(%)	Current Collection Ratio(%)
	Arrears	Current	Total	Arrears	Current	Total		
2024-2025	212.30	206.97	419.27	73.39	109.26	182.65	43.56%	52.79%
2023-2024	188.72	185.88	374.60	62.12	100.19	162.31	43.33%	53.90%
2022-2023	172.42	169.69	342.11	66.83	86.56	153.38	44.84%	51.01%

III. **Status of reforms with respect to e-governance, cost recovery on water supply & Solid Waste Management (SWM), property tax, double entry accounting and others, as specified by MoUD and authorities concerned**

Status of reforms with respect to e-governance, water supply & Solid Waste Management (SWM), property tax, double entry accounting and others, as per guidelines laid by MoUD and authorities concerned:-

i) Reforms on E-Governance:

- NMC provides an integrated e-Governance platform that serves as a unified digital interface for citizens, enabling them to access various services online. Through this platform, users can pay property and water taxes, obtain or correct birth and death certificates, apply for marriage registration certificates, make hospital registrations, register bio medical waste, request for new water connections or transfer an existing one, among other civic services.

- The Issuer has a mobile app titled "**NMC e-Connect**" through which citizens can make property and water tax payments, seek grievance redressal, obtain emergency contact numbers as well as contact information of NMC officials.
- NMC has set up multiple **e-Suvidha Kendras** or **Citizen Facilitation Centers** across Nashik city to promote digital inclusion by providing citizens an entire gamut of services such as birth and death certificate registration, hospital registration, bio medical waste registration, building completion certificate, etc., reducing the need to visit municipal offices.
- The Issuer has the following apps for the benefit of its citizens:
    - "**Smart Street Light Complaint**" for e-registration of complaints regarding malfunctioning streetlights.
    - "**CITILINC**" which is an app for Nashik city bus service where commuters can book tickets, register grievances, give feedback and suggestions, etc.
- NMC has various digital platforms for services such as "**Building Plan Management System**" for automated building permission, repairs, redevelopment, etc.; an e-platform for seeking festival-related permissions; a platform for various garden-related services such as tree cutting, tree trimming, videography and photography, visits and grievances; the Godavari River conservation cell for monitoring conservation activities; and "**Work Updates**" which provides real-time information on departmental works across NMC.
- The Issuer has developed a robust grievance redressal system with multiple channels, including the NMC e-connect app, a helpline number and an online portal. The system operates on an automated escalation matrix which ensures that unresolved complaints are promptly escalated, thereby strengthening accountability and boosting public confidence in governance.

ii) Solid Waste Management

- NMC has implemented door-to-door collection of segregated Municipal Solid Waste ("**MSW**") from each household, ensuring its systematic transportation to various composting plants across the city. This initiative maximises recycling and recovery of products while significantly reducing landfill waste.
- The Issuer operates self-propelled CNG fuel fired mechanical Road Sweepers for the purpose of cleaning roads, main carriageways, service roads, back lanes, flyovers and other open public places or grounds in the service areas of NMC. Further, each of these sweeping machines are equipped with GPS devices and both front and rear cameras.
- NMC has set up a Construction and Demolition ("**C&D**") Waste Processing Plant where C&D waste is collected, transported, recycled, processed and disposed.
- NMC conducts a door-to-door awareness campaign under Swachh Survekshan Abhiyan to educate citizens on waste segregation and proper sanitation practices. The Corporation has also installed vending machines across the city for collection and disposal of plastic waste.
- NMC invited proposals for redevelopment of the Godavari riverfront from Trimbakeshwar to Nashik, with the objective of creating sustainable, culturally rooted, and innovative solutions for heritage conservation, river rejuvenation, and enhanced public amenities.
- The Corporation held various competitions under Swachhta Harit Kumbh in March, 2025, some of which include:
    - Plastic waste collection and awareness competition for schools
    - Waste to Best Spardha (3R- Reduce, Reuse, Recycle)
    - Best home composting and onsite waste processing competition

iii) Property Tax Reforms:

With the efforts made by the NMC, the total collection of property tax, which is one of the main sources of revenue, has increased from to Rs. 153.38 crores in FY 2022-2023 to Rs. 162.31 crores in FY 2023-2024 and to Rs. 182.65 crores in FY 2024-2025.

The various initiatives taken by the Issuer to increase the property tax are as under:

- NMC offers an easy and convenient facility for online payment of property tax through its official website. This encourages transparency, efficiency and user convenience.

- The Issuer has outsourced the assessment of new properties for property tax to enhance accuracy, broaden coverage of newly constructed properties in Nashik, streamline assessment process and boost revenue collections.
- NMC has implemented GIS-based tagging of properties along with regular updates and digitization in GIS software, reducing record duplication and errors, increased property tax collection, and enhancing transparency as well as operational efficiency.
- The Corporation has implemented an Amnesty scheme which offers taxpayers a waiver on property tax penalties, which is aimed at clearing arrears and boosting revenue collection.
- NMC has appointed three agencies for collection of information on properties, the preparation and distribution of bills, and other incidental works. This initiative is aimed at improving accuracy in records, streamlining billing processes, and ensuring efficient service delivery to citizens.
- The Issuer has developed Miscellaneous Tax Receipt Software to digitize and track small revenue collections such as penalties, fines, and minor service fees, enabling real-time tracking, instant digital receipts, reduced manual errors, greater transparency, and improved efficiency in financial operations.

iv) Double Entry Accounting Reforms:

The following steps have been implemented towards double entry accounting system by way of improvements in the back-office system:

- NMC has implemented Accrual-Based Double Entry Accounting System and National Municipal Accounting Manual and maintains its books of accounts under it.
- The Issuer has engaged a professional consultancy firm to assist it in Accrual-Based Double Entry Accounting System, National Municipal Accounting Manual including asset accounting, inventory management system as well as staff training.

v) Reforms on Cost Recovery of Water Supply

- NMC has launched an online portal to facilitate convenient and secure payment of water charges.
- The Issuer has appointed an agency to prepare and manage a comprehensive database for water meter readings, spot billing, user charge collection, and to enhance the coverage of water connections.

IV. DETAILS OF ISSUER'S OUTSTANDING BORROWING

a. **Details of borrowings of the Issuer, as on the latest quarter end as on September 30, 2025**

As on September 30, 2025, the Issuer does not have any borrowings.

b. **Details of Secured Loan Facilities:**

As on September 30, 2025, the Issuer does not have any secured borrowings.

c. **Details of Unsecured Loan Facilities:**

As on September 30, 2025, the Issuer does not have any unsecured borrowings.

d. **Details of NCDs/Bonds:**

The Issuer has not issued any debentures or bonds prior to this proposed Issue.

e. **List of Top 10 Debenture Holders**

Not Applicable

f. **Details of Commercial Paper**

Nil

g. **Details of Rest of Borrowings**

Nil

h. **Details of any outstanding borrowings and debt securities issued for consideration other than cash, whether in whole or part, at a premium or discount, or in pursuance of an option;**

Nil

VI. Sufficient revenue generation and resources for timely servicing and redemption

The Bonds are proposed for servicing through a Structured Payment Mechanism. Under the structured payment mechanism, Own revenue/ Cash Flows gets collected/pooled by the issuer shall be transferred to a separate no-lien Escrow Account for debt servicing on daily basis.

In order to ensure timely servicing and redemption, the Issuer shall establish 2 (Two) accounts solely for the purpose of servicing the debt. The Interest Payment Account shall be established with a deposit such that at any point of time the Interest Payment Account holds an amount equivalent to Annual Interest payments and the Issuer shall deposit an amount every month for the payment of the Coupon. To ensure adequacy of funds for redemption of the Bonds, a Sinking Fund Account shall be opened where amounts shall be deposited for redemption of the principal amounts of the Debentures. The current collections from own revenue /cash flows of the corporations are sufficient to ensure the timely servicing and redemption of the Debentures. The total Revenue from own revenue sources during the last 3 (Three) Financial Years is approximately Rs. 846.70 Crores (Financial Year 2024-2025), Rs. 670.29 Crores (Financial Year 2023-2024) & Rs. 781.12 Crores (Financial Year 2022-2023).

VII. Issue Estimated Scenarios of Asset Liability Mismatches

As there is sufficient revenue collection based on past year's data and as per assumption framed by the Corporation, there does not seem to be any scenario of asset liability mismatch. With respect to the repayment of bonds/debenture and revenue generation, the Bonds/Debentures are to be paid from Own revenue/ Cash Flows of the Issuer. The current collections seem sufficient to ensure the redemption of the Debentures. The structured payment mechanism as provided in the Placement Memorandum shall ensure that the funds deposited over period will be sufficient to service the Debentures. Further tax collections are estimated to remain sufficient; therefore, we do not foresee any scenario of Asset Liability mismatch in near future as well.

SECTION-XI: LEGAL AND OTHER INFORMATION

The Bond Issue Committee in its meeting held on October 28, 2025 has adopted a materiality policy for disclosure of litigation in relation to the Issuer according to which other litigation involving the Issuer and the members of the Bond Issue Committee which may have an adverse impact on the position of the Issuer, the operations of the Issuer and the Projects which are being funded by the proceeds of the Debentures, have been disclosed hereinbelow.

Except as stated in this section, there are no:*(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) disciplinary action including penalty imposed by SEBI or stock exchanges against the Issuer or the members of the Bond Issue Committee in the last five financial years including outstanding action; (iv) claims relating to direct and indirect taxes; or (v) Material Litigation (as mentioned below), involving the Issuer or the members of the Bond Issue Committee.*

For the purpose of (v) above, the Issuer has considered and adopted a policy of materiality for identification of material litigation in terms of the SEBI Municipal Debt Regulations, as amended, for disclosure of all pending litigation involving the Issuer and members of the Bond Issue Committee where:

a. *the potential financial liability/monetary claim by or against Municipal Corporation or the members of the Bond Issue Committee, in any such pending matter(s) is in excess of 0.62 % of gross surplus as per the restated audited financial statements of the Issuer for the FY 2024-25, i.e., Rs.4 crores;*
b. *any such litigation wherein the monetary liability is not quantifiable which is and/or which may have a material adverse effect from the perspective of the (i) operations of the Corporation, (ii) the financial position, income and cash flows of our Corporation; (iii) the Projects proposed to be funded out of the proceeds of the Issue; (iv) the Issue; or the investor's decision to invest/continue to invest in the Bonds;*
c. *It is hereby clarified that Notices received from third parties (excluding statutory/regulatory/tax authorities or notices threatening criminal action) shall, not be evaluated for materiality until such time that the Issuer or any of the any of the members of the Bond Issue Committee of the Municipal Corporation is impleaded as defendants in litigation proceedings before any judicial forum.*

Further, the Issuer has a policy for identification of material outstanding dues to creditors ("Material Dues") for creditors where outstanding due to any one of them is in excess of 0.62 % of gross surplus as per the restated audited financial statements of the Issuer for the FY 2024-25, i.e., Rs.4 crores.

A. CONTINGENT LIABILITIES OF THE ISSUER

As disclosed in notes to accounts of the Restated Audited Financial Statements for FY 2024-25, as on March 31,2025, the Corporation may face claims, disputes, or demands in the ordinary course of business that are currently not reliably measurable, and hence no provision has been recognised at this stage. Such matters are monitored continuously, and contingent liabilities are disclosed only where an outflow is not remote and estimation is practicable, with non-disclosure when such disclosure would seriously prejudice the Corporation's position as permitted by the standards. Based on management's assessment as of the reporting date, no contingent liability requires recognition and no disclosure is necessary beyond this policy, as the likelihood of material outflow is assessed as remote.

LITIGATIONS INVOLVING THE ISSUER

B. LITIGATIONS AGAINST THE ISSUER

i. CRIMINAL LITIGATIONS

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Case Status
1.	Harsh Kiran Katariya Vs. NMC & Others	Criminal Writ Petition No. 741 of 2024	The High Court of Bombay	A Criminal Writ Petition 741 of 2024 was filed by the Harsh Kiran Katariya (hereinafter referred to as the "Petitioner") against NMC & Others before the Hon'ble Bombay High Court alleging illegal encroachment and construction of a cycle track on his family's plot located in Nashik which was purchased by the Petitioner's	Pending

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Case Status
				grandfather. The adjoining land owner, Shri Dhamankar had filed a Second Appeal No. 647 of 1995 challenging the amalgamation against NMC and the State of Maharashtra, wherein the Hon'ble Bombay High Court ordered status quo on November 13, 1995 over the disputed survey numbers, including the Petitioner's plot. The Petitioner in its petition has stated that despite the order passed by the Hon'ble Bombay High Court against NMC and the State of Maharashtra, NMC and others, have allegedly trespassed on the plot in 2022 and completed approximately 95% of a cycle track. The Nagar Rachana Vibhag of NMC later measured the plot and concluded that 60% of it had been forcefully acquired by the police, State of Maharashtra and NMC. Initially, the Petitioner had filed a Criminal Miscellaneous Application No. 1664 of 2023 under Section 156(3) of the Criminal Procedure Code before the Judicial Magistrate First Class (JMFC) to register an FIR with the police which was rejected by the Hon'ble JMFC court stating that the dispute was a property matter based on documents and did not warrant custodial interrogation. The Petitioner has filed the present Criminal Writ Petition against the order passed by the Hon'ble JMFC and praying to compel the police to register an FIR against the respondents for trespassing and other offenses under the Indian Penal Code, 1860. As such the said case is currently pending.	

- There are 29 cases pending under Section 13 (3) of The Registration of Births and Deaths Act, 1969 against the Issuer. These cases have been instituted by residents within the jurisdiction of Nashik Municipal Corporation, seeking judicial directions for the registration and issuance of birth/death certificates. The nature of these proceedings is criminal, and no financial claims have been made therein. The Issuer does not anticipate any material impact on its financial position or operational capabilities. The Issuer shall comply with any judicial directions issued in connection with these matters.

ii. WILFUL DEFAULTER

The Issuer has not been declared as a wilful defaulter

iii. ACTIONS BY REGULATORY OR STATUTORY AUTHORITIES

- **Environment related Litigation**

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Case Status
1.	Shashikant Vitthal Kambale	Original Application No,	National Green	Shashikant Vitthal Kambale (hereinafter referred to as "the Applicant") filed an Original	Pending

	Vs. NMC & Others	42 of 2022	Tribunal, Western Zone, Pune	Application No. 42 of 2022 under Environment (Protection) Act, 1986 before the National Green Tribunal, Western Zone, Pune ("NGT") for direction to be issued to the project proponent (Respondent) who is alleged to be raising construction in contravention to the environmental clearance. Further, it has been alleged in his application that the revalidation of consent to establish and consent to operate under Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981 was refused by the Maharashtra Pollution Control Board and yet the Respondent has proceeded with the construction. The Applicant had made various government authorities party to the application including NMC for being responsible for issuing the license. The said matter is currently pending.	

- **Employees Provident Fund Organisation**

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Amount Involved (Rs. in Crore)	Case Status
1.	NMC V Assistant Provident Fund Commissioner, EPFO Nashik Regional Office	Appeal No. CGIT – 2 / EPFA/ 154/ 2024	Employees' Provident Fund Appellate Tribunal, Mumbai	An enquiry was conducted against NMC by the Employees' Provident Fund Organisation ("**EPFO**") in accordance with Section 7A of the Employees Provident Fund and Miscellaneous Provisions Act, 1952 (the "**Act**") in relation to delayed payment of provident fund ("**PF**") to contractual employees. Pursuant to the enquiry, an order dated September 18, 2024 bearing Order No. MH/56697/PF/RO/KD/NSK/Damages/786 was passed against NMC by EPFO, directing it to pay Rs. 29,91,311 under section 14B of the Act towards damages and pursuant to order bearing order no. MH/56697/PF/RO/KD/NSK/Damages/787 dated September 18, 2024, NMC was directed to pay Rs. 24,15,667/- under section 7Q of the Act towards interest, for the period from January 8, 2011 to August 30, 2023. The order further recorded that submission of KYC had been made mandatory for all salaried employee from with effect from April, 2022. Aggrieved by the said order, NMC filed an appeal before the Hon'ble Central Government Industrial Tribunal-cum-Labour Court No.1, Mumbai (Employees Provident Fund Appellate Tribunal) (the "**Hon'ble Tribunal**"), where it was submitted that approximately 1000 honorary employees are hired across various departments of NMC, all of whom are covered under the benefits as required by law. These employees are	0.54	Pending

				employed on temporary basis for six months and their reappointment usually takes around 2-3 months. This procedural gap had resulted in delays in the remittance of PF to these employees. NMC further submitted that after EPFO mandated KYC compliance for these payments, NMC faced difficulties in completing the KYC which in turn led to inordinate delay in paying the PF of the employees. Thus, the delay was purely due to compliance with administrative protocol and not deliberate. NMC prayed that the Hon'ble Tribunal set aside the order dated September 18, 2024 including coercive actions under Section 8B to 8G of the Act. The appeal is still pending before the Tribunal.		

iv. DISCIPLINARY ACTIONS INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGE(S)DURING THE PAST 5 (FIVE) FINANCIAL YEARS INCLUDING OUTSTANDING ACTION

Nil

v. DIRECT AND INDIRECT TAX

- **Income Tax**

i. E-proceedings:

Assessment Year	Description	Amount Involved (in crores)	Current Status
2012-13	An Issue Letter was issued against NMC vide Letter No. ITBA/COM/F/17/2019-20/1021406997(1) dated November 30, 2019. The said letter stated that the assessment proceedings are pending in the case of Shri Milind Manohar Sonavani (the "Assessee") and the assessee has an immovable property situated at Gangavarhe village which comes under the jurisdiction of NMC. In connection with the said case, NMC was directed to clarify the distance between the property situated at Gangavarhe, Nashik and NMC on or before December 09, 2019 either through post or through an authorized representative or through an email. The letter also stated that failure to furnish the required documents may invite invocation of penal provisions under section 272A(2) of the Income Tax Act, 1961, envisaging penalty of Rs 100 for each day of default. As on date, no reply has been filed by NMC. The said E-proceeding is currently open.	Not Ascertainable	Open
-	An Issue Letter was issued against NMC vide DIN ITBA/COM/F/17/2020-21/1028997737(1) dated December 14, 2020 regarding outstanding arrears of Rs. 98,678/-, inclusive of Rs. 71,004/- for late payment interest, Rs. 9,600/- for late filing (Section 234E), Rs. 8,073 for Section 220(2) interest, and a manual demand of Rs. 10,001/-. As on date, no reply has been filed by NMC. The said E-proceeding is currently open.	0.01	Pending

-	An Issue Letter was issued against NMC vide DIN ITBA/COM/F/17/2021-22/1034025456(1) dated July 06, 2021 and DIN ITBA/COM/F/17/2022-23/1048402017(1) dated January 02, 2023 to furnish the reasons for the shortfall in the tax collected/deducted for the period from April 01, 2021 to June 30, 2021 and April 01, 2022 to December 31, 2022, respectively, either by post or by an e-mail. As on date, no reply has been filed by NMC. The said E-proceeding is currently open.	Not Ascertainable	Pending
-	A notice under section 133 (6) of the Income Tax Act, 1961 (the "Act") was issued against NMC vide DIN ITBA/COM/F/17/2024-25/1072225362(1) dated January 16, 2025 regarding the part payment of Rs. 75 Crores to the contractor as appeared in the article of Daily Lokmat Newspaper on December 10, 2024. The notice further states that considering the nature of payment TDS is applicable under section 194C of the Act. NMC was directed to furnish the following details on or before January 27, 2025: i. Details of payment made by NMC to the concerned contractor during the year. ii. Details of TDS paid by NMC on these payments to the concerned contractor during the year. iii. Name, designation, e-mail id and mobile number of the officer responsible for TDS compliance. As on date, no reply has been filed by NMC. The said E-proceeding is currently open.	Not Ascertainable	Pending
2018-19	A notice under section 133 (6) of the Income Tax Act, 1961 (the "Act") was issued against NMC vide DIN ITBA/COM/F/17/2024-25/1073359464(1) dated February 17, 2025 and DIN ITBA/COM/F/17/2024-25/1073359159(1) dated February 17, 2025 regarding the transferable development rights issued to Development Right Certificate (DRC) No. 748 (April 06, 2017) to 789 (February 08, 2018) by NMC. On verification it was found that NMC has provided information for FY 2017-18 from DRC No. 787 (December 21, 2017) to 789 (February 08, 2018) and accordingly, NMC was directed to provide the information for DRC No. 748 (April 06, 2017) to 786 (December 24, 2017) by return of post. As on date, no reply has been filed by NMC and the said E-proceeding is currently open.	Not Ascertainable	Pending
2018-19	Various notices were issued against NMC regarding the Transferable Development Rights (TDR) issued by NMC in FY 2017-18 on which TDS u/s 194LA of the Income Tax Act, 1961 (the "Act") at 10% was required to be paid however no such TDS was paid by NMC. Further, an Assessment Order under section 201(1) & (1A) of the Income Tax Act, 1961 (the "Act") was issued against NMC vide DIN ITBA/COM/F/17/2024-25/1075142891(1) dated March 27, 2025 (the "Order") which stated that the total TDS deductible as per the provisions of section 194LA of the Act was Rs. 8,69,36,225/- which NMC has failed to deduct and is therefore deemed to be in default in respect of the tax to be deducted. The interest levied u/s 201(1A) on the same at 1% till the date of passing the order is Rs. 8,08,84,879/-. Thus, the default u/s 201(1)/201(1A) for non-deduction of TDS as applicable as per the provisions of section 194 LA of the Act is worked out at Rs.16,78,21,104/-. Since, NMC is a TDS defaulter for the default of non-deduction of tax at source, therefore, NMC is liable for penalty u/s 271C of the Act. Thereafter, a notice of demand under section 156 of the Act was issued against NMC vide DIN ITBA/COM/F/17/2024-25/1075143323(1) dated March 27, 2025. The notice stated that a sum of Rs 16,78,21,104/ (the "Demand") is payable by NMC for the Financial year 2017-18 as amount of Tax and interest levied under section 201 (1a)(i) of the Act. NMC has challenged the Demand by filing an appeal having Appeal No. ADDL/JCIT (A) PANAJI/10015/2017-18 before the Hon'ble Commissioner of Income Tax, National Faceless Appeal Center, Income Tax Department. Accordingly, a notice under section 250 of the Act was issued to NMC w.r.t aforementioned appeal vide Reference no. DIN ITBA/APL/F/APL_1/2025-	16.78	Pending

	26/1076041436(1) dated May 06, 2025, directing NMC to furnish ground wise written submissions along with documentary evidences or documents on or before May 13, 2025. Simultaneously, NMC wrote a letter dated May 19, 2025 to the Assistant Commissioner of Income Tax requesting that the said Demand be kept in abeyance till the decision of the Appellate Authority, however, the request to stay the demand was rejected. Thereafter, a show cause notice under section 274 read with section 271C read with section 129 of the Act was issued against NMC vide DIN ITBA/COM/F/17/2025-26/1078811266(1) dated July 23, 2025wherein NMC was directed to appear before the Joint Commissioner of Income Tax, TDS Range, Nashik either personally or through a duly authorized representative on July 30, 2025 and to show cause as to why an order imposing a penalty should not be made under section 271C of the Act and in case of non-compliance the action will be taken as per the Act and proceeding will be carried out ex-parte. Aggrieved by the Demand and notice, NMC has filed a Civil Writ Petition No. 30634 of 2025 against the Assistant Commissioner of Income Tax & Anr. before the Hon'ble High Court of Bombay. The said writ is presently pending before the Hon'ble High Court of Bombay.		
2019-20	Various notices were issued against NMC regarding the Transferable Development Rights (TDR) issued by NMC in FY 2018-19 on which TDS u/s 194LA of the Income Tax Act, 1961 (the "Act") at 10% was required to be made however no such deduction was made by NMC. Further, an Assessment Order under section 201(1)/201(1A) of the Act was issued against NMC vide DIN ITBA/COM/F/17/2024-25/1075144477(1) dated March 27, 2025 (the "Order") which stated that the that the total TDS deductible as per the provisions of section 194LA of the Act was Rs. 5,34,46,979/- which NMC has failed to deduct and is therefore deemed to be in default in respect of the tax to be deducted. The interest u/s 201(1A) on the same @ 1% till the date of passing order is to the tune of Rs. 9,34,85,472/-. Thus, the default u/s 201(1)/201(1A) for non-deduction of TDS as applicable as per the provisions of section 194 LA of the Act is worked out at Rs. 9,34,85,472/- for FY 2018-19. Since, NMC is a TDS defaulter for the default of non-deduction of tax at source, therefore, NMC is liable for penalty u/s 271C of the Act. Thereafter, a notice of demand under section 156 of the Act was issued against NMC vide DIN ITBA/COM/F/17/2024-25/1075144628(1) dated March 27, 2025. The notice stated that a sum of Rs 9,34,85,472/- is payable by NMC for the Financial year 2018-19 as amount of Tax and interest levied under section 201 (1a)(i) of the Act. NMC challenged the Demand by preferring an appeal before the Hon'ble Commissioner of Income Tax, National Faceless Appeal Center, Income Tax Department. A notice under section 250 of the Act was issued against NMC vide DIN ITBA/APL/F/APL_1/2025-26/1076041389(1) dated May 06, 2025 in connection with the Appeal preferred by NMC. NMC was directed to furnish ground wise written submissions along with documentary evidences or documents on or before May 13, 2025. Further a reply has been filed by NMC on May 26, 2025 stating that the learned Assessment Officer has erred in passing the said assessment order without proper analysis of the facts and circumstances of the case. Further, notices under section 274 read with section 271C and 129 of the Act was issued against NMC vide DIN ITBA/COM/F/17/2025-26/1078252800(1) dated July 07, 2025 and DIN ITBA/COM/F/17/2025-26/1078811087(1) dated July 23, 2025 for non-deduction/non depositing of TDS for financial year 2018-19. NMC was directed to appear before the Joint Commissioner of Income Tax, TDS Range, Nashik either personally or through a duly authorized representative and to show cause as to why an order imposing a penalty should not be made under section 271C of the Act. As on date, the said e-proceeding is pending.	9.34	Pending

2020-21 2021-22 2022-23 2023-24 2024-25	A notice under section 133(6) of the Income Tax Act, 1961 was issued against NMC vide DIN ITBA/COM/F/17/2025-26/1078915724(1) dated July 25, 2025 for FY 2019-20, DIN ITBA/COM/F/17/2025-26/1078915987(1) dated July 25, 2025 for FY 2020-21, DIN ITBA/COM/F/17/2025-26/1078916088(1) dated July 25, 2025 for FY 2021-22, DIN ITBA/COM/F/17/2025-26/1078916270(1) dated July 25, 2025 for FY 2022-23 and DIN ITBA/COM/F/17/2024-25/1072088494(1) dated January 01, 2025 for FY 2023-24 and DIN ITBA/COM/F/17/2025-26/1078916494(1) dated July 25, 2025 for FY 2023-24 for providing the following information on Slum Rehabilitation Scheme: i. Details of Slum Rehabilitation Scheme executed by NMC ii. Explain as to how the Slum Rehabilitation Scheme executed by NMC. iii. Details of contractors/sub-contractors engaged by NMC for executing the Slum Rehabilitation Scheme. iv. Copies of work orders issued to these contractors. v. Details of works awarded to various contractor(s). Also furnish their applications for getting the work allotment. vi. Copies of bills submitted by contractor(s) towards the works executed. vii. Year wise copies of ledger account(s) of contractor(s). viii. Copies of work completion certificates issued by the local authority. ix. Year wise details of TDS made by NMC on the payments made to contractor(s). x. Name, designation, E mail id and mobile number of the officer responsible for TDS compliance. The notice further stated that NMC is issuing TDR to the land owners to regulate urban development, and under section 194 LA of the Act, NMC has to deduct TDS on payment of compensation/enhanced compensation to the land owners. It is therefore asked to provide the following details/documents/documentary evidences: i. Details of TDR(s) distributed by NMC ii. Year wise details of TDS made by NMC on the payments made towards TDR(s). iii. Name, designation, email id and mobile number of the officer responsible for TDS compliance. Further, no reply has been filed by NMC and the said e-proceeding is currently pending.	Not Ascertainable	Pending
2024-25	A communication was issued against NMC vide DIN ITBA/COM/F/17/2024-25/1067648711(1) dated August 14, 2024 for grievance petition filed by Shri Digambar Shrikant Prabhutendulkar stating that the TDS for December to March deducted but the same is not reflecting in the TDS Certificate. NMC was directed to file the correct e-TDS statement for FY 2023-24 on top priority and to settle the grievance of Shri Digambar Shrikant Prabhutendulkar. Further, no reply has been filed by NMC and the said e-proceeding is currently pending.	Not Ascertainable	Pending

ii. Tax Deducted at Source

Number of Cases	Amount Involved (Rs. in Crores)
68	30.47

**Source: https://www.tdscpc.gov.in/app/login.xhtml?usr=Ded , status as on November 19, 2025.*

- **Indirect Tax**

S. No.	Nature	Number of Cases	Amount Involved (Rs. in Crores)
Property Tax			
1)	*Property Tax - Cases have been filed against the Issuer by the residents/ entities residing/ operating in	62	13.43

	Nashik Municipal Corporation on jurisdiction accusing Issuer of charging huge amount of property tax.		
Octroi Duty			
1)	*Octroi	71	1.62
Local Body Tax			
1)	*LBT	256	0.12

Source: https://www.tdscpc.gov.in/app/login.xhtml?usr=Ded , status as on November 19, 2025.
**To the extent quantifiable excluding interest and penalty thereon.*

vi. OTHER MATTERS BASED ON MATERIALITY POLICY OF THE ISSUER:

S. No.	Name of the Parties	Case Number	Authority	Brief facts of the Case	Amount Involved (in Crore)	Case Status
1.	M/s Leaf Biotech Pvt Ltd Vs NMC	Arbitration Proceedings No. 1 of 2011	Ld. Sole Arbitrator Municipal Commissioner, Nashik	M/s. Leaf Biotech Pvt. Ltd. ("Claimant") initiated the present Arbitration Proceedings No. 1 of 2011 against NMC before the Ld. Sole Arbitrator Municipal Commissioner, Nashik claiming compensation of a sum of Rs. 11,02,34,182/-, return of control and peaceful possession of the municipal waste treatment plant. Claimant and NMC entered into a operation and maintenance contract for waste treatment plant and a 29-years lease agreement on April 10, 1997. The Claimant stated that NMC took over the operation and functions of the plant and invited new tenders for operation and maintenance while the same was sanctioned to the Claimant. Aggrieved by this, claimant approached Hon'ble High Court of Bombay in Civil Miscellaneous Application No. 320 of 2003 to appoint the arbitrator. Thereafter, The Hon'ble High Court appointed the commissioner of NMC as a sole arbitrator to decide the disputes of the parties. The said matter is currently pending before the Ld. Sole Arbitrator.	11.02	Pending
2.	Larsen & Toubro Limited Vs NMC	ARB/L&T/NMC/NSK/2024	Ld. Sole Arbitrator Justice V.G. Munshi	Larsen & Toubro Limited (the "Claimant") filed the present arbitration proceeding against NMC challenging wrongful deductions due to the application of an incorrect price adjustment formula, reimbursement of Rs. 50,00,000 paid as security deposit to NHAI on behalf of NMC, additional costs incurred owing to changes in law including implementation of GST, revision of VAT rates, and increase in stamp duty, payment for variations and additional works executed under NMC's directions such as increased pipeline excavation, modification of the	77.61	Pending

S. No.	Name of the Parties	Case Number	Authority	Brief facts of the Case	Amount Involved (in Crore)	Case Status
				approach bridge design, and additional works relating to the jackwell/cofferdam and master balancing reservoir, and release of performance security deposits withheld by NMC. In February 2023, the Claimant referred the above disputes to the Superintending Engineer under the dispute resolution mechanism provided in the contract, however, the same were rejected in April 2023. Consequently, the Claimant issued an arbitration notice on July 12, 2023. The Claimant sought recovery of deposits totaling ₹77,61,62,263/-, along with interest and legal expenses. The matter is currently pending before the Learned Sole Arbitrator.		
3.	Siemens Healthcare Private Limited versus NMC & Another	Com. Suit No. 5 of 2021	District and Sessions Court, Nashik	Siemens Healthcare Private Limited (hereinafter referred to as the "Petitioner") has filed a Commercial Suit No. 5 of 2021 before the District and Sessions Court, Nashik against NMC & another. The Petitioner was awarded a bid by NMC through an e-tender to supply, install, and commission a 1.5 Tesla MRI machine and a CT scan machine for a government hospital. NMC and the Petitioner entered into a Purchase Order and Agreement, requiring completion within 120 days from the Agreement's signing or site handover, whichever was later. In accordance with the petition of the Petitioner, NMC allegedly has failed to provide timely site access, free water, and power, causing delays and cost escalation, resulting in an alleged loss of ₹16,87,000 to the Petitioner. The Petitioner filed a commercial suit in the Bombay High Court, seeking recovery of ₹4,17,97,226, along with future interest, costs, and other relief as deemed appropriate. By an Order dated July 16, 2021, passed in an Interim Application No. 627 of 2021 filed by the Petitioner, the Hon'ble Bombay High Court directed that the suit be returned under Rule 283 of the Bombay High Court (Original Side) Rules, with liberty to the Petitioner to present it before the court of competent jurisdiction. Consequently, the suit now stands pending before the District and Sessions Court, Nashik as Case No. 5 of	4.17	Pending

S. No.	Name of the Parties	Case Number	Authority	Brief facts of the Case	Amount Involved (in Crore)	Case Status
				2021. The said suit is currently pending.		
4.	M/s MIC Electronics Ltd. versus NMC & Others	Special Leave Petition (C) No. 6491 of 2022	The Supreme Court of India	MIC Electronics Ltd. (hereinafter referred to as the "Petitioner") has filed a Special Leave Petition (Civil) No. 6491 of 2022 before the Hon'ble Supreme Court of India against NMC & others. The Petitioner and NMC had entered into an agreement on February 25, 2013 for installing and maintaining LED street lights in Nashik, for which NMC gave three bank guarantees in favour of the Petitioner. The Petitioner allegedly committed several serious breaches of contract by not starting work within the timeline set under the said agreement, wrongfully terminating the agreement without due notice of 30 days, and also illegally assigning one of the bank guarantees to a third-party. In view of the above, in 2015 NMC initiated arbitration proceedings, due to non-performance and breach of the said agreement, obtaining interim orders restraining the Petitioner from encashing the guarantees until the arbitration concluded. The Petitioner challenged the arbitration order by filing Writ Petition No. 906 of 2022 in the Bombay High Court, seeking to ensure encashment. On March 11, 2022, the Hon'ble High Court dismissed the petition, directing both parties to seek relief before the Civil Court or under Section 9 of the Arbitration and Conciliation Act, 1996. Aggrieved by the Hon'ble High Court's order the Petitioner has filed Special Leave Petition (Civil) No. 6491 of 2022 in the Hon'ble Supreme Court of India, seeking to overturn the order and obtain interim relief. The matter remains pending before the Hon'ble Supreme Court of India.	80.00	Pending
5.	SMPL Infra Ltd. versus NMC and Others	Commercial Suit No. 09 of 2024	District and Sessions Court, Nashik	SMPL Infra Ltd. (hereinafter referred to as the "Plaintiff") has filed a Commercial Suit No. 09 of 2024 before the District and Sessions Court, Nashik against NMC & others. The Petitioner had entered into an Agreement with NMC following a tender for the design, construction, supply, erection, commissioning, start-up, performance, and operation of a Sewerage Treatment Plant and Sewage Pumping Station at Agar Takali, Nashik. The Plaintiff alleges NMC breached its obligations	50.75	Pending

S. No.	Name of the Parties	Case Number	Authority	Brief facts of the Case	Amount Involved (in Crore)	Case Status
				by delaying bill processing and payments, arbitrarily deducting amounts from running account (R.A.) bills for security deposits, liquidated damages, and penalties, withholding final bill payments despite issuing completion certificates up to 2016, wrongfully invoking guarantees, and failing to compensate for cost escalations due to prolonged delays. The Plaintiff filed Commercial Suit No. 9 of 2024 under Section 9 of the Code of Civil Procedure, 1908, in the Nashik District and Sessions Court, seeking recovery of ₹50,75,03,432 in damages for breach of contract, along with ancillary reliefs. The matter remains pending before the Nashik District and Sessions Court.		
6.	Bhikusa Papers Private Limited Through its Director Parashram Kshatriya Vs. NMC & Others	Civil Writ Petition (St) No. 16752 of 2024	The High Court of Bombay	Bhikusa Papers Pvt. Ltd., through its Director Parashram V. Kshatriya ("**Petitioner**"), filed Civil Writ Petition No. 16752 of 2024 in the Hon'ble High Court of Bombay against NMC and others. The case has challenged delays in land acquisition proceedings for Survey No. 179/3. For a proposed 30-meter road, the Deputy Collector initiated land acquisition under Section 52A of the Land Acquisition Act, 1894, in Land Acquisition Case No. 14/2008. Despite notifications and payments, no final award was declared. The Petitioner has sought the completion of acquisition proceedings, declaration of a final award, and disbursement of compensation along with interest and other statutory benefits as per the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 and has also requested an interim deposit of the estimated amount of Rs. 30,08,71,081/- plus interest at the rate of 15%. The matter remains pending before the Hon'ble Bombay High Court.	30.08	Pending
7.	Shri Gulab Nimse & Others Vs. NMC & Others	Writ Petition No. 18207 of 2024	The High Court of Bombay	Shri Gulab Nimse & others (hereinafter referred to as "the Petitioners") have filed a Writ Petition No. 18207 of 2024 before the Hon'ble Bombay High Court against NMC & others. NMC had approved the construction of a road for the Simhastha Kumbh Mela. NMC under the Maharashtra Regional and Town Planning Act, 1966 (MRTP Act) issued notices to the Petitioners,	Not ascertained	Pending

S. No.	Name of the Parties	Case Number	Authority	Brief facts of the Case	Amount Involved (in Crore)	Case Status
				directing them to hand over possession within seven days for the said construction, failing which dispossession would follow. After, possession and upon completion of the construction of the road, NMC issued letters to the Petitioners acknowledging and appreciating their cooperation for serving a public purpose. Subsequently upon enquiries by the Petitioners, the Petitioners were informed that only an acquisition proposal had been forwarded by the Commissioner, NMC to the Collector, Nashik. The acquisition proposal and payment of compensations, allegedly remained pending due to incomplete documentation by NMC. A Land Acquisition Case No. 41 of 2015 came to be registered before the office of the Deputy Collector, Land Acquisition, Minor Irrigation, Collector Office, Nashik since allegedly there was no publication of notification under Section 126(2)(4) of the MRTP Act in spite of possession taken by NMC and without depositing the estimated cost of funds for declaring the award. Thus, a Writ Petition was brought before the Hon'ble Bombay High Court for competition of the acquisition proceedings and payment of adequate compensation with all benefits and interest including payment of damages/rentals/additional interest from the date of dispossession till the declaration of the award. The matter remains pending before the Hon'ble Bombay High Court.		

C. LITIGATIONS BY THE ISSUER

i. CRIMINAL LITIGATIONS

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Case Status
1.	NMC Vs Sanjay Sampat Kadam & Others	R.C.C. No. 300668 of 2014	Nashik District & Sessions Court, Nashik	A criminal complaint having R.C.C. No. 300668 of 2014 was filed by NMC through Medical Superintendent of NMC against the Sanjay Sampat Kadam (Respondent No. 1), Rahul Sudhakar Desle and Samir Dattaram Kodare (Respondent No.3) (hereinafter collectively referred to as the "Respondents") under section 19, 29 (1)(9), 23 of the Pre-Conception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 2003 (the "Act") and under rule 9(4)(3) of Pre-Natal Diagnostic	Pending

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Case Status
				Techniques (Prohibition of Sex Selection) Rules, 1996 before the Hon'ble Chief Judicial Magistrate of First Class Court, Nashik (JMFC) for the violation of section 29 (1) (9) of the Act and rule 48 (3) and 6 (6) (7) of the Rules. During the inspection conducted by Medical Officer, Nashik in the clinic of Respondent No. 1, the Respondent No. 3 was found in the sonography room without authorization. Show cause notice was issued to the Respondents however, the explanation of the said notice submitted by the Respondent No. 1 was unsatisfactory. The said case is pending before the Hon'ble Chief Judicial Magistrate of First Class Court, Nashik.	
2.	NMC & Others Vs. Dr. Rajendra Mangatram Bhandari & Another	R.C.C No. 05 of 2023 Criminal Writ Petition No. 2828 of 2023	The High Court of Bombay	A criminal complaint having R.C.C No. 05 of 2023 was filed by NMC through Medical Officer of Health against Dr. Rajendra Mangatram Bhandari and Sunita Rajendra Bhandari along with others (hereinafter referred as the "Petitioners") under section 3, 3(b), 6(b), 6(c), 18(1) of the Pre-Conception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 2003 (the "Act") and rule 3-A (1) of Pre-Conception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Rules, 1996 (the "Rules") before the Hon'ble Judicial Magistrate of First Class Court, Nashik (JMFC), for the possession of an unregistered sonography machine. The said proceedings are pending before the Hon'ble JMFC Court Nashik. The Petitioner has also filed the Criminal Writ Petition against NMC & Others seeking to quash the said criminal complaint. The case is currently pending in the Hon'ble High Court of Bombay.	Pending
3.	NMC Vs. Dr. Tushar Nanasaheb Patil	R.C.C. No. 57 of 2018	Metropolitan Chief Judicial Magistrate First Class Court, Nashik	Dr. Tushar Nanasaheb Patil (hereinafter referred to as the "**Accused**") had two registered sonography centres along with two registered sonography machines in the jurisdiction of NMC. An online complaint was lodged on Amchi Mulgi, a portal established by the Public Health Department of the Government of Maharashtra, alleging that the Respondent was conducting illegal sex determination tests in his vehicle. Acting on the directions of the District Surgeon, Nashik, the then Medical Superintendent and Appropriate Authority, along with other officials, conducted a secret inspection during which they discovered two sonography machines, a laptop, a mattress, two pillows, and various other materials including sonography gel and tissue paper. A show cause notice was issued to the Respondent on January 13, 2017 under Section 20(1) of the Pre-conception and Pre-natal Diagnostic Techniques Act (Prohibition of Sex Selection) Act, 2003. The machines are kept in custody; the vehicle has been sealed; and the registration of one of the sonography centre has been suspended. NMC filed a Regular Criminal Case No. 57 of 2018, so that interrogation can be carried out and punishment be ordered in	Pending

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Case Status
				accordance with the said Act. The case is pending in the Court of Metropolitan Chief Judicial Magistrate First Class, Nashik.	
4.	NMC & Anr. Vs. Dr. Girish Nivrutti Thorat & Dr. Umesh Anantrao More	Regular Criminal Case No. 300665 of 2014 Criminal Writ Petition No. 5752 of 2024	The High Court of Bombay	A criminal complaint having R.C.C. No. 300665 of 2014 was filed by NMC against Dr. Girish Nivrutti Thorat (Respondent No. 1) and Dr. Umesh Anantrao More (Respondent No. 2) (hereinafter collectively referred to as the "Respondents") under Sections 23, 31, 33 and Rule 6(2) of the Pre-Conception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act (the "**Act**") before the Hon'ble Chief Judicial Magistrate, First Class, Nashik for alleged illegal use of a portable sonography machine in violation of the Act. Challenging this, the Respondent No 2 filed a revision application having Criminal Revision Application No. 160 of 2019 before the Additional Sessions Judge, Nashik, which was dismissed on August 21, 2023. Thereafter, Respondent No. 2 approached the Hon'ble Bombay High Court through Criminal Writ Petition No. 5752 of 2024 seeking to quash and set aside the order dated July 28, 2016 issuing process in R.C.C. No. 665 of 2014, and the order dated August 21, 2023 passed in Criminal Revision Application No. 160 of 2019 wherein the revision application was dismissed and the order of framing of charges by the Trial Court was upheld. The Criminal Writ Petition remains pending before the Hon'ble Bombay High Court.	Pending
5.	NMC & Anr. Vs. Sagar Motiram Palve	Summary Criminal Case No. 4975 of 2021 Criminal Writ Petition No. 5281 of 2024	The High Court of Bombay	Sagar Motiram Palve (hereinafter referred to as the "Petitioner") was employed as operations head with Ashoka Medicover Hospital. During the Covid-19 pandemic, the Public Health Department, Government of Maharashtra, issued a Notification dated May 21, 2020 prescribing treatment charges for Covid-19 patients and authorizing officers of the Municipal Corporations to inspect healthcare providers for compliance of the same. Pursuant to an inspection conducted by NMC, it was found that Ashoka Medicover Hospital had raised four bills wherein the hospital charged in excess of the notified rates aggregating to Rs. 3,80,488/-. Consequently, NMC issued a final notice dated September 25, 2020, to the hospital for recovery of the excess amount. As the hospital failed to remit the said amount within the stipulated period, an F.I.R. bearing C.R. No. 333 of 2020 was lodged by NMC. Following a charge sheet was filed and culminated into Summary Criminal Case No. 4975 of 2021 pending before the Judicial Magistrate First Class, Nashik. The Petitioner thereafter approached the Hon'ble Bombay High Court by filing a Criminal Writ Petition No. 5281 of 2024 seeking quashing of the F.I.R. and the charge sheet.	Pending
6.	NMC & Another	Criminal	The High	Bharati Ramachandran and Rahul Ramachandran are	Pending

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Case Status
	Vs. Bharati Ramachandran	Case No. 6174 of 2018 Criminal Writ Petition No. 2074 of 2023 Criminal Writ Petition No. 2072 of 2023 Criminal Writ Petition No. 2075 of 2023	Court of Bombay	trustees of Royal Education Public Trust, that runs Nashik Cambridge School, and Vijaya Rahane is the vice-principal of the said school (hereinafter referred to as the "Petitioners"). A fee-hike at the school led to protests by parents. Initially, a "Rajnoor Committee" was set up by the Deputy Director of Education, Nashik, whose report was challenged in a Civil Suit No. 558 of 2016 by the Petitioner before the Trial Court, Nashik, wherein the court ordered an injunction against the report's execution. Another committee was formed by the Education Officer, NMC, whose report led to the registration of an FIR bearing C.R. No. 150 of 2018 against the Vice Principal and school management under Sections 16 and 17 of the Maharashtra Educational Institutions (Regulation of Fees) Act, 2011. The Petitioner filed a Civil Suit No. 394 of 2018 before the 6th Joint Civil Judge Senior Division, Nashik against the report, wherein an ex-parte decree declared this report void ab initio. However, a chargesheet was filed in Criminal Case No. 6174 of 2018 before the Judicial Magistrate First Class, Nashik. The Petitioners have individually instituted Criminal Writ Petition Nos. 2074 of 2023, 2072 of 2023 and 2075 of 2023 respectively before the Hon'ble Bombay High Court seeking quashing of the FIR and chargesheet. The Criminal Writ Petitions stand pending before the Hon'ble Bombay High Court.	
7.	NMC Vs. Dr. Vasant Punjaji Darade & Others	R.C.C. No. 300664 of 2014	In the Court of Chief Judicial Magistrate First Class, Nashik	Dr. Vasant Punjaji Darade (hereinafter referred to as the "Accused") owned a sonography clinic at Nashik, an inspection conducted by NMC, revealed several violations and irregularities. These included incompletely filled F-forms, absence of the mandatory board in the ultrasonography room, incomplete details in the register regarding addresses and phone numbers, scribbling in the signature fields on F-forms, non-filling of the sonography indicator column, and failure to display the registration certificate in a visible area. NMC further recorded that the Respondent had failed to make the requisite records available and had not maintained the mandatory register. Following these findings, a show cause notice dated 16 July 2011 was issued by NMC to the Respondent, to which an unsatisfactory reply was furnished by the Respondent on 22 July 2011. Consequently, NMC instituted R.C.C. No. 664 of 2014 before the Chief Judicial Magistrate First Class, Nashik, seeking investigation of the violations and imposition of punishment in accordance with the Pre-conception and Pre-natal Diagnostic Act (Prohibition of Sex Selection) Act, 2003. The matter is currently pending before the said Court.	Pending
8.	NMC Vs. Shri Manohar	R.C.C. No. 859 of 2018	In the Court of Chief Judicial Magistrate	Shri Manohar alias Sambhaji Bhide (hereinafter referred to as the "Accused") in a public meeting had made the following statement, "I gave mangoes from	Pending

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Case Status
	alias Sambhaji Bhide		First Class, Nashik	my farm to over 180 people to eat, out of those 150 gave birth to a boy, those who want a boy will definitely have the boy". NMC issued a show cause notice on June 19, 2018 against such statement which was allegedly not accepted on purpose and returned without serving. NMC thereafter filed a R.C.C. No. 859 of 2018 before the Chief Judicial Magistrate First Class, Nashik as the Accused violated the provisions of Section 22 of the Pre-conception and Pre-natal Diagnostic Act (Prohibition of Sex Selection) Act 1994 and amendment 2003. The matter is currently pending before the said Court.	
9.	NMC Vs. Dr. Surekha Bhanudas Yenage (Gundre)	RC.C. No. 477 of 2017	In the Court of Chief Judicial Magistrate First Class, Nashik	Dr. Surekha Bhanudas Yenage (Gundre) (hereinafter referred to as the "Accused"), a gynaecologist practicing in Nashik, was found to be in violation of provisions of the Pre-conception and Pre-natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 during an inspection at her hospital. The inspection revealed non-display of the Accused's degree certificate and sonography registration certificate, absence of mandatory boards and the information booklet, along with the use of an unregistered ultrasound machine in place of the originally registered one, without requisite approval or documentation evidencing the return of the old machine. A show cause notice was issued to the Accused on October 20, 2015 under Section 20(1) of the Act. As the clarifications furnished were found unsatisfactory, the centre was sealed and suspended by NMC. Subsequently, NMC instituted R.C.C. No. 477 of 2017 before the Court of the Chief Judicial Magistrate, First Class, Nashik, seeking inquiry into the violations and imposition of penalty under the provisions of the Act. The matter is currently pending before the said Court.	Pending
10.	NMC Vs. Dr. Ranjit Anil Thatte	R.C.C. No. 478/2017	In the Court of Chief Judicial Magistrate First Class, Nashik	Dr. Ranjit Anil Thatte (hereinafter referred to as the "Accused"), a gynaecologist practicing in Nashik, was found to be in violation of provisions of the Pre-conception and Pre-natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 during an inspection at his clinic. The inspection revealed operation of the sonography centre beyond the expiry of registration without renewal, submission of zero monthly reports since 2013 despite evidence of sonographies recorded in the Accused's handwriting, and failure to upload F forms online, absence of the mandatory booklet, and improper maintenance of patient consent forms. A show cause notice was issued to the Accused on October 20, 2015 under Section 20(1) of the Act. As the clarifications furnished were found unsatisfactory, the centre was sealed and suspended by NMC. Subsequently, NMC instituted R.C.C. No. 478 of 2017 before the Court of the Chief Judicial Magistrate, First Class, Nashik, seeking inquiry into the violations and imposition of penalty under the provisions of the	Pending

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Case Status
				Act. The matter is currently pending before the said Court.	
11.	NMC Vs. Dr. Avinash Bhimrao Andhale & Others	R.C.C. No. 625/2019	In the Court of Chief Judicial Magistrate First Class, Nashik	Dr. Suresh Poonam Suryavanshi, Dr. Prashant Narayan Rao Pawar, and Dr. Pravin Pratap Jadhav were private medical practitioners at Dr. Avinash Bhimrao Andhale's sonography clinic (hereinafter referred to as the "Accused") were found using an unauthorized sonography machine without registering their names. A show cause notice was issued to the Accused on November 10, 2017 under Section 20(1) of the Pre-conception and Pre-natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994. As the clarifications furnished were found unsatisfactory, the centre was sealed and suspended by NMC. Subsequently, NMC instituted R.C.C. No. 625 of 2019 before the Court of the Chief Judicial Magistrate, First Class, Nashik, seeking inquiry into the violations and imposition of penalty under the provisions of the Act. The matter is currently pending before the said Court.	Pending
12.	NMC Vs. Dr. Manisha Adhar Jagtap & Another	R.C.C. No. 1210/2014	In the Court of Chief Judicial Magistrate First Class, Nashik	NMC filed a criminal case bearing R.C.C. No. 1210 of 2014 in the Court of Chief Judicial Magistrate First Class, Nashik against Dr. Manisha Adhar Jagtap & another (hereinafter referred to as the "Accused"), private medical practitioners at Trimurti Diagnostic Centre, Nashik for interrogation in accordance with Pre-conception and Pre-natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 2003 (hereinafter referred to as the "Act") and for maximum punishment under section 23 of the Act. The matter is currently pending before the said Court.	Pending

ii. TAXATION MATTER

Nil

iii. OTHER MATTERS BASED ON MATERIALITY POLICY OF THE ISSUER

Nil

LITIGATIONS INVOLVING THE SUBSIDIARY

A. LITIGATIONS AGAINST THE SUBSIDIARY

i. CRIMINAL LITIGATIONS

Nil

ii. WILFUL DEFAULTER

Nil

iii. ACTIONS BY REGULATORY OR STATUTORY AUTHORITIES

Nil

iv. DISCIPLINARY ACTIONS INCLUDING PENALTY IMPOSED BY SEBI OR STOCK

EXCHANGE(S)DURING THE PAST 5 (FIVE) FINANCIAL YEARS INCLUDING OUTSTANDING ACTION

Nil

v. DIRECT AND INDIRECT TAX

- **Direct Tax**

(i) E-proceedings

Assessment Year	Description	Amount Involved (in crores)	Current Status
2024-25	Various notices were issued against the Subsidiary to furnish the following documents/information under section 142 (1) of the Income Tax Act, 1961 by the Income Tax Department: 1. Nature of sources of income and nature of business activities conducted of the company during the FY 2023-24. 2. The business model of the company. 3. The computation of income during the FY 2023-24. 4. Copy of statements of all bank accounts maintained by you for during the FY 2023-24. 4. Detailed schedules accompanying the financial statements for the FY 2023–24, including all relevant breakups and notes to accounts. 5. Form 26AS and provide reconciliation of receipts shown in Income Tax Return with the receipts reported in 26AS and the reasons for the discrepancy, if any. 6. A note on grant received from Nashik Mahanagar palika and purpose and utilization of the grant received. 7. Complete breakup and supporting details of purchases amounting to Rs. 1,43,66,75,983 as claimed in the return of income, including: • Nature and type of goods or services purchased •Whether purchases relate to capital or revenue expenditure • Purchase Ledger 9. A note on why the purchases are more than the revenue. 10. (a) Detail note on substantial payments made to entities not registered under GST for the FY 2023-24 : • Name, PAN and current address and phone number of the person • Total payment made during relevant financial year • Ledgers for the expenses (b) Specific details of work/services done by such person not registered under GST. (c) To substantiate the genuineness of the person and genuineness of the transaction by submitting relevant documents. 11. Proof of payments made in respect of the sums referred to under Section 43B of the Income-tax Act, 1961, which were claimed as deductions. A reply was filed by the Subsidiary on September 10, 2025 vide DIN ITBA/AST/F/142(1)/2025-26/1079427847(1) wherein they've furnished the documents/information. However, another notice was issued on September 11, 2025 vide DIN ITBA/AST/F/17/2025-26/1080607756(1) by the Income Tax Department against the Subsidiary to furnish the documents by September 17, 2025. Further, the Subsidiary has filed a reply dated September 26, 2025 stating that they've submitted the response on September 26, 2025. The said e-proceeding is currently open.	-	Open
Not Available	An Issue Letter was issued against the Subsidiary vide DIN ITBA/COM/F/17/2023-24/1060424316(1) dated February 02, 2024 for the	0.0014	Pending

Assessment Year	Description	Amount Involved (in crores)	Current Status
	correction and payment of consolidated TDS demand pending as on March 31, 2023 across FYs from April 01, 2007 to March 31, 2023 for a total of Rs. 14, 245/-. Further, no reply was filed by the Subsidiary, and the said e-proceeding is currently open.		

(ii) Tax Deducted at Source (TDS)

Number of Cases	Amount Involved (Rs. in Crores)
1	0.001

**Source: https://www.tdscpc.gov.in/app/login.xhtml?usr=Ded , status as on November 19, 2025.*

- **Indirect Tax**

(i) GST

- A GST Intimation Notice was issued vide Reference No. ZD270425066867T dated April 09, 2025 under section 73 (5) of the Central Goods and Services Tax Act, 2017, against the Subsidiary for non-issuing of E-invoice and a penalty of Rs. 50,000/- for April 2023 – March 2024.

  A reply was filed by the Subsidiary on September 27, 2025 stating that the Subsidiary is engaged in providing passenger transportation services within Nashik city. Further, the Subsidiary stated that as per Notification No. 13 of 2020 – Central Tax dated March 21, 2020 supplier providing passenger transportation are exempted from the requirement of e-invoicing and the Subsidiary has also filed the e-invoicing exemption declaration. The said matter is currently pending.

vi. OTHER MATTERS BASED ON MATERIALITY POLICY OF THE ISSUER:

Nil

B. LITIGATIONS BY THE SUBSIDIARY

i. CRIMINAL LITIGATIONS

Nil

ii. OTHER MATTERS BASED ON MATERIALITY POLICY OF THE ISSUER

Nil

C. LITIGATIONS INVOLVING THE MEMBERS OF THE BOND ISSUE COMMITTEE

LITIGATIONS AGAINST THE MEMBERS OF THE BOND ISSUE COMMITTEE

There are no cases pending against the members of the Bond Issue Committee which may have an adverse impact on the position of the Issuer, the operations of the Issuer and the Projects which are being funded by the proceeds of the Debentures.

LITIGATIONS BY THE MEMBERS OF THE BOND ISSUE COMMITTEE

There are no cases pending by the members of the Bond Issue Committee which may have an adverse impact on the position of the Issuer, the operations of the Issuer and the Projects which are being funded by the proceeds of the Debentures.

D. OUTSTANDING DUES TO CREDITORS

Based on Materiality Policy of the Issuer, as on September 30, 2025, NMC has 1 (one) material creditor.

Further the Issuer does not categorize its creditors as SSU/MSME and the creditors also do not submit their SSU/MSME registrations and hence the dues to SSU/MSME are not disclosed in this Placement Memorandum.

Details of outstanding dues to creditors is given below:

Particulars	Outstanding Dues (Rs in Crores)
Total Outstanding dues to Material Creditors	4.44
Total Outstanding dues creditors other than Material Creditors	9.45
Grand Total	13.89

For disclosure about the outstanding dues to the Material Creditors of Issuer, please see website at the following link: https://nmc.gov.in/assets/admin/upload/download/NMC_Outstanding_Dues_to_Creditors_as_on_September_30_2025.pdf

E. MATERIAL DEVELOPMENTS SINCE DATE OF THE LAST AUDITED BALANCE SHEET

As per the certificates of the Auditor dated November 19, 2025, the Issuer has not undergone any material development since date of the last audited balance sheet except routine transfer of officials of the Issuer including change in Municipal Commissioner.

F. MATERIAL AGREEMENTS AND CONTRACTS:

Except for the agreements entered into by the Issuer in the normal course of business, the details of the Material Agreements Contracts are as provided in the section titled "Material Contracts and Documents" on page no. 153 of this Placement Memorandum.

G. ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER, RESULTING IN MATERIAL LIABILITIES, RESTRUCTURING EVENT, ETC,) AT THE TIME OF THE ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTORS' DECISION TO INVEST/ CONTINUE TO INVEST IN THE MUNICIPAL DEBT SECURITIES.

The Issuer hereby confirms that, except as disclosed in this Placement Memorandum, there has been no material event, development or change having implications on the financial condition or credit quality of the Issuer which may affect the issue of the Bonds or an investors' decision to invest or continue to invest in the Bonds to be issued by the Issuer.

H. DETAILS OF NON-PAYMENT OF STATUTORY DUES

Except as disclosed above, there are no instances of non-payment of statutory dues by the Corporation.

I. DETAILS OF ALL DEFAULT/S AND/OR DELAY IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENT ISSUED BY THE ISSUER, IN THE PAST 3 YEARS.

Nil

I. DISCIPLINARY ACTION, IF ANY, TAKEN BY SEBI OR ANY FINANCIAL SECTOR REGULATORY AUTHORITY AGAINST THE ISSUER, MERCHANT BANKER, DEBENTURE TRUSTEE ETC., DURING THE LAST 5 (FIVE) YEARS

i. Against the Issuer

Nil

ii. Against the Debenture Trustee

Sr. No.	SEBI/Regulatory Authority	Details of disciplinary action similar to any enforcement action/ adjudication taken by SEBI/ Regulatory Authority
1.	**SEBI**	Penalty of Rs. 3 Lakhs for violation with respect to Reg. 59 of SEBI LODR Regulations and Reg. 15(r) & (s), 16 of SEBI Debenture Trustee Regulations. The order was passed on March 27, 2024. The Debenture Trustee has paid the applicable penalty under protest on May 10, 2024.
2.	**SEBI**	Penalty of Rs. 5 lakhs for violation of Clause 3 (b) of Schedule IV of the AIF Regulations regarding the Code of Conduct for the trustee of the Regulations and Clause 13.2.2 (ii) of Master Circular dated July 31, 2023, read with Regulation 20(1) and Regulation 20(2) of AIF Regulations. The order was passed on November 28, 2024. The Company has filed an appeal vide Appeal no. 0036/2025 on January 10, 2025 under section 15T of SEBI Act, 1992, against the said order before the Hon'ble Securities Appellate Tribunal ("SAT"). The Appeal has been admitted by Hon'ble SAT and is pending for decision.

iii. Against the Merchant Banker

Nil

iv. Against the Credit Rating Agencies

Sr. No.	Name of the Credit Rating Agency	SEBI/Regulatory Authority	Details of disciplinary action similar to any enforcement action/ adjudication taken by SEBI/ Regulatory Authority
1.	India Ratings and Research Private Limited	SEBI	The Securities Exchange Board of India (SEBI) had passed an adjudication order dated December 26, 2019, imposing a penalty of Rs. 25 lakhs on India Ratings in respect of assigning ratings to Infrastructure Leasing & Financial Services Limited. India Ratings has filed an appeal to Securities Appellate Tribunal (SAT) on February 10, 2020, against the SEBI order imposing a penalty of Rs. 25 lacs on India Ratings. On September 22, 2020, the penalty was enhanced to Rs 1 crore. India Ratings has filed an appeal to SAT on November 6, 2020, against the SEBI order dated September 22, 2020 which enhanced the penalty to Rs. 1 crore. SAT at its hearing on September 11, 2025, directed the Appeals to be listed for hearing next on November 17-19, 2025. SEBI imposed a fine of Rs 3 lakhs on India Ratings vide its Order dated November 30, 2023, in respect of the delay in recognition of default by M/s Altico Capital India and the delay in recognition of material event in case of M/s Hindustan Clean energy Limited. The payment towards the same was done by India Ratings on December 18, 2023 and the matter stands closed.

v. Against the Registrar

Nil

SECTION-XII: GOVERNMENT APPROVALS

The Issuer is a municipal corporation incorporated under the MMC Act and have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for its operations and except as mentioned below, no further approvals are required for carrying on our present operations.

It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Placement Memorandum.

A. Investment approvals, letter of intent or industrial license from GoI, RBI, etc., as applicable and declaration of the Central Government, Reserve Bank of India or any regulatory authority about the non-responsibility for financial soundness or correctness of the statements:

As the Issuer is a municipal corporation, no such investment approvals, letter of intent or industrial license from GoI, RBI, etc. are required to be obtained by the Issuer.

B. All Government and other approvals which are material and necessary for carrying on the business and operations of the issuer and material subsidiaries:

I. ISSUER

There are no specific approvals which are material and necessary for carrying on the business of the Issuer. The Issuer has registrations as listed below:

S. No.	Description	Registration Number	Authority	Date of issue	Date of Expiry
1.	Permanent Account Number ("PAN")	AAALN0085E	Income Tax Department, Government of India	November 07, 1982	One Time Registration
2.	GST Registration Certificate ("GST")	27AAALN0085E1Z9	Government of India	Date of Issue of Certificate: June 28, 2017	One Time Registration
3.	Tax deduction Account Number ("TAN")	NSKN00121C	Income Tax Department, Government of India	December 31, 2001	One Time Registration
5.	Registration under Maharashtra State Tax on Profession, Trades, Calling and Employment Act, 1975.	27770556935P	Maharashtra Goods and Sales Tax Department	January 04, 2012	One Time Registration
6.	Legal Entity Identifier Number	335800284VCFP9BBCT70	Legal Entity Identifier India Limited	April 03, 2024	April 03, 2028
7.	Employees' Provident Fund Registration	MH./NSK/56697	Employees' Provident Fund Organisation	April 20, 2012	One Time Registration

II. SUBSIDIARY OF THE ISSUER

The Issuer has one Subsidiary. The Subsidiary has registrations as listed below:

Nashik Mahanagar Parivahan Mahamandal Limited

S. No.	Description	Registration Number	Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation in the name of "Nashik Mahanagar Parivahan Mahamandal	U60100MH2019PLC324953	Registrar of Companies, Ministry of Corporate Affairs	May 03, 2019	One Time Registration

	Limited"				
2.	Permanent Account Number ("PAN")	AAGCN5204J	Income Tax Department, Government of India	March 30, 2021*	One Time Registration
3.	Tax Deduction Account Number ("TAN")	NSKN05508G	Income Tax Department, Government of India	May 06, 2019	One Time Registration
4.	GST Registration Certificate ("GST")	27AAGCN5204J1ZG	Government of India and Government of Maharashtra	March 30, 2021	One Time Registration
5.	Certificate of Enrolment under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	99645194407P	Maharashtra Sales Tax Department	Date of certificate with effect from - April 01, 2021 Date of Grant - October 07, 2025	One Time Registration
6.	Certificate of Registration under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	27582029451P	Maharashtra Sales Tax Department	July 01, 2022	One Time Registration
7.	Udyam Registration Certificate under Micro, Small and Medium Enterprises Development Act, 2006	UDYAM-MH-23-0108538	Ministry of Micro, Small and Medium Enterprises, Government of India	October 29, 2022	One Time Registration
8.	Employees' Provident Fund Registration	KDNSK2707434000	Employees' Provident Fund Organisation	July 12, 2022	One Time Registration
9.	Registration Certificate under Contract Labour (Regulation and Abolition Act, 1970)	2520600710029406	Assistant Commissioner of Labour Nashik-2	April 24, 2024	December 31, 2025

* *Date mentioned on the PAN card*

Sr. No	Type Of Intellectual Property	Current Status	Authority Applied To	Application Number	Date Of Acknowledgement Of Application/ Application Date
1	Trademark Application under Class 39	Approval Pending	Registrar of Trademarks	6432279	May 14, 2024

The details of the approvals obtained/ required to be obtained by the Issuer for undertaking the proposed Project are set out in paragraph G "Details and status of the regulatory approval (if required)" of Section *Objects of the Issue* "Details and status of the regulatory approval" on page nos. 62 & 71 of this Placement Memorandum.

SECTION-XIII: UNDERTAKINGS BY THE ISSUER

NASHIK MUNICIPAL CORPORATION, NASHIK
RAJIV GANDHI BHAVAN, SHARANPUR ROAD, NASHIK – 422002.

Visit us at: www.nmc.gov.in **Email:** cafo@nmc.gov.in
Telephone No.: 0253-2575631,2575632,2577952,2577921,2577923,2571479,2571872
Fax: 0253-2577936, 0253-2222471 / 73

UNDERTAKINGS BY THE ISSUER

Nashik Municipal Corporation (the "**Issuer**") hereby agrees and undertakes:

1. That it shall submit the documents disclosed in the Placement Memorandum to the Debenture Trustee in electronic form (soft copy).
2. That the complaints received in respect of the Issue shall be attended by the Issuer expeditiously and satisfactorily.
3. That all steps for completion of the necessary formalities for listing and commencement of trading at all stock exchanges where the securities are to be listed would be taken within the period specified by the Board.
4. That the Placement Memorandum contains true, fair, correct and adequate information to enable investors to make well informed decision regarding their investment in proposed Issue and a declaration to this effect issued by the Administrator and by the Commissioner has been annexed to the Placement Memorandum.
5. That the Placement Memorandum or term sheet or any advertisement issued by the Issuer in connection with the issue of Debt Securities shall not contain any false or misleading statements.
6. That all monies received out of the Issue shall be transferred to a separate bank account.
7. That the Issuer has not issued any securities by way of public issues in the past.
8. That it has complied and shall comply with all the applicable laws including but not limited to the Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015.

For Nashik Municipal Corporation

Name: Manisha Khatri (I.A.S.)
Designation: Municipal Commissioner

Place: Nashik
Date: 19 November 2025

SECTION-XIV: TERM SHEET

SUMMARY OF OFFER

A. Primary business of the Issuer:

The Nashik Municipal Corporation has been constituted under Article 243Q(1)(c) of the Constitution of India, 1949 and established on November 07, 1982 under Section 5 of the Maharashtra Municipal Corporations Act, 1949 ("**MMC Act"**), erstwhile the Bombay Provincial Municipal Corporations Act, 1949 ("**BPMC Act**") vide Notification dated October 22, 1982 bearing reference number NCC.-1082/211(i)UD-21 .In accordance with Section 5 of the MMC Act, the Corporation shall consist of such number of elected members as may be notified from time to time.

Size of the Issue:

Issue of upto 10,000 (Ten Thousand) rated, listed, taxable, unsecured, redeemable, non-convertible municipal bonds of face value of ₹ 2,00,000 each comprising of 2 (two) separately transferable and redeemable principal parts ("**STRPP**") namely 1 STRPP A of face value of ₹ 1,00,000 and 1 STRPP B of face value of ₹ 1,00,000 ("**Bonds**"/ "**NCDs**"/ "**Debentures**") for cash, for the base issue of ₹100 crore (Rupees Hundred Crore) ("**Base Issue**") with a green shoe option of up to ₹ 100 crore (Rupees Hundred Crore) ("**Green Shoe Option**"), aggregating up to ₹ 200 crores (Rupees Two Hundred Crore) ("**Issue Size**") on private placement basis under Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015, as amended from time to time

B. Object of the Issue:

The proceeds of the Issue are to be deployed in the belowmentioned project and the total project cost is provided herein below:

(*₹ in Crores*)

Sr. No	Projects Name	Utilization from Issue Proceeds
1	Proposed construction of Pedestrian Bridge of Ram Jhula, Land Acquisitions & Developments of Amenities near Kalaram & Kapaleshwar Temple Complex within the Ram Kal Path precinct **("Project I").**	
	Part I - Construction of Pedestrian Bridge of Ram Jhula.	19.25
	Part II - Construction of a Vending Plaza and General Development near Kalaram Temple.	6.00
	Part III - Construction of proposed Command and Control Centre near Kapaleshwar Temple.	6.00
	Total	31.25
2	Proposed Sewer Network Improvement Works for administrative zones of Panchavati, Satpur and Nashik West **("Project II").**	168.75
		200.00

C. Audit Qualifications along with the financial statements.

(a) The Auditor has issued the Qualified Opinion in its Audit Reports on Restated Financial Statements dated September 15, 2025, September 17, 2025 and September 19, 2025 on the Restated Financial Statements for FY 2022-23, FY 2023-24 and FY 2024-25 respectively.

I. Qualifications as per the Audit Reports on Restated Financial Statements dated September 15, 2025, September 17, 2025 & September 19, 2025 on the Restated Financial Statements for FY 2022-23, FY 2023-24 and FY 2024-25 respectively:

a. The Corporation recorded receipts under the Grant Account; however, the corresponding expenditure outflows financed from such grants were not appropriately classified to align with the nature of revenue and capital transactions.

b. The Corporation's depreciation methodology is not aligned with the NMAM requirements, as depreciation has not been applied on an asset wise consistent rate. Due to which certain assets have been written off in the year immediately following acquisition.

II. The key observations in the Audit Reports on Restated Financial Statements for the preceding three financial years i.e. FY 2022-23, FY 2023-24 and FY 2024-25, are as follows:

In addition to the Audit observations/qualification as provided in point (ii) above, there are certain additional observations in the Restated Audit Reports (under Significant Accounting Policies and Notes to Accounts to the Restated Financial Statements) dated September 15, 2025, September 17, 2025 & September 19, 2025 for FY 2022-23, FY 2023-24 and FY 2024-25 respectively:

x. Grants: Grants are recognized when there is reasonable assurance that attached conditions will be complied with and the grants will be received. In the absence of classification details, nature wise grant balances have not been adjusted and remain carried forward pending verification.

xi. Sweep Deposits: Interest on sweep deposits has been recognized on redemption/maturity in cases where formal bank confirmations were not available during the period; recognition is based on verified credit entries in the bank statements. In the absence of sweep deposit balance confirmations, balances and interest have been accounted for on the basis of bank statement entries and available correspondence, subject to subsequent confirmation and reconciliation.

xii. Bank Balances: There are certain old unreconciled bank balances pertaining to bank accounts that have since been closed; these balances continue to lie in the books and are currently under detailed reconciliation and review by management Upon completion of the reconciliation exercise, appropriate accounting adjustments, if any, will be carried out to write back/write off/reclassify/rectify such items.

xiii. The Education Department was merged with the Nashik Municipal Corporation in the year 2015. The process of merging and consolidation of its accounts with the Nashik Municipal Corporation's accounts is still under progress. Accordingly, the accounts pertaining to the Education Department have not been considered in these Restated financial statements.*

xiv. Employee Advances: There are differences between employee advance balances as per the books of accounts and the employee advance register maintained by the Nashik Municipal Corporation. The differences mainly relate to certain unrecorded/uncaptured entries in the employee advance register. Management has reviewed the matter and is in the process of reconciling the same.

xv. Old Stale Cheques: Certain cheques issued in past years which have not been presented for payment till date have been parked under a Control Account. These cheques, though considered time-barred, are still being carried in the books under a Control Account until their status is fully reconciled.

xvi. Interest on Housing Loan: The interest charged on housing loans provided to employees was not separately disclosed as interest income in the Income & Expenditure Statement as data was not available. Consequently, both the interest income and the outstanding receivables from employees against the housing loans were understated. Steps are taken by concern department to ensure proper segregation and reporting of such transactions.

xvii. Contingent Liabilities: The Corporation may face claims, disputes, or demands in the ordinary course of business that are currently not reliably measurable, and hence no provision has been recognised at this stage. Such matters are monitored continuously, and contingent liabilities are disclosed only where an outflow is not remote and estimation is practicable, with non-disclosure when such disclosure would seriously prejudice the Corporation's position as permitted by the standards. Based on management's assessment as of the reporting date, no contingent liability requires recognition and no disclosure is necessary beyond this policy, as the likelihood of material outflow is assessed as remote.

xviii. Old balances: The Nashik Municipal Corporation has certain old unreconciled balances under debtors, creditors, and advances, deposits, liabilities, which have been carried forward over the years.

Some very old balances pertaining to loans, debtors, creditors and advances have been reconciled during the year on the basis of balance confirmations obtained from the respective departments. Differences identified, if any, have been appropriately adjusted in the books of accounts either by way of write-off or write-back or reclassification or rectification.

* *Education Boards (Governed by NMC) were constituted under the Right of Children to Free and Compulsory Education Act, 2009 or under the earlier State enactments, and were functioning as separate entities]. Pursuant to the Government Resolution (GR) of the Government of Maharashtra (GoM) dated 28 October 2014, these independent Education Boards were dissolved and directed to operate under the administrative and financial control of the respective local authorities. Consequently, the erstwhile Boards were to be merged with and operate under the supervision of the Nashik Municipal Corporation and are collectively referred to as the "Education Department" in the Restated Financial Statements.*

The process of functional and financial consolidation of the aforesaid Education Department with the accounts of Nashik Municipal Corporation is presently under progress. The Corporation has, in the preparation of the Restated Financial Statements, already incorporated certain expenditures incurred by Corporation in relation to the activities of the Education Department. However, amounts paid to Education Department by the Government of Maharashtra in the form of grants and the subsequent expenses incurred against such grants received could not be recognized during the restatement process due to non-availability of complete records and supporting documents for such grants. The Corporation is in the process of obtaining and reconciling the requisite grant-related documentation.

For details on all Audit Qualifications/ Observations/Remarks, please refer to the Audit Reports on Restated Audited Financial Statements issued by the Auditor of the Issuer for the F.Y. 2024-25, F.Y. 2023-24 and F.Y. 2022-23 annexed as Annexure VI of this Placement Memorandum.

D. Summary table of pending litigation

- **Matters related to Direct and Indirect Taxes against the Issuer and the Subsidiary**

(Rs. in Crores)

S. No.	Nature	Number of Cases	Amount Involved
DIRECT TAXES			
Litigation involving Issuer			
i)	E-proceedings[#]	13	26.13
ii)	TDS[##]	68	30.47
Litigation involving Subsidiary			
i)	E-proceedings[#]	02	0.0014
ii)	TDS[##]	1	0.001
INDIRECT TAXES			
Litigation involving Issuer			
i)	Property Tax* - Cases have been filed against the Issuer by the residents/ entities residing/ operating in Nashik Municipal Corporation on jurisdiction accusing Issuer of charging huge amount of property tax.	62	13.43
ii)	Octroi*	71	1.62
iii)	LBT*	256	0.12
Litigation involving Subsidiary			
i)	GST**	01	0.005

#Source: https://eportal.incometax.gov.in/iec/foservices/#/login. Status as on November 19, 2025.
Source: https://www.tdscpc.gov.in/app/login.xhtml?usr=Ded , status as on November 19, 2025.
*** Source: https://services.gst.gov.in/services/login , status as on November 19, 2025*
**To the extent quantifiable excluding interest and penalty thereon.*

- **Criminal Litigations involving the Issuer or members of the Bond Issue Committee**

  The total number of cases involving the Issuer or the members of the Bond Issue Committee have been disclosed in the section titled "*Legal and Other Information*" on page no. 110. Since the nature of the case is criminal, there is no amount involved.

- **Actions by Regulatory and Statutory Authorities**

  The details of all the actions by Regulatory and Statutory Authorities have been disclosed in the "*Section-XI- Legal and Other Information*" on page 110.

- **Other Civil Litigation**

  The details of all the individual civil litigations above the materiality threshold have been disclosed in the "*Section-XI Legal and Other Information*" on page 110.

  For the details of litigation proceedings, please refer the Section titled "*Litigation and Other Information*" on page 110.

E. Risk Factors

For Risk Factors please refer to section titled "*Risk Factors"* beginning on page no.21.

F. Summary of Contingent Liabilities

For details of Contingent Liabilities please refer to Section-XI titled Legal and Other Information beginning on page no.110 of this PM.

G. Summary of Related Party Transactions

The Issuer is a municipal corporation and has no related party transactions.

H. Escrow payment mechanism for the repayment of the interest/principal.

Please refer to the row titled *'Structured Payment Mechanism'* under Summary of Term Sheet of Section XIV *"Term Sheet"* on page no. 142 of this PM.

SUMMARY OF TERM SHEET

Security Name	[●] NMC CLEAN GODAVARI BONDS 2030 SERIES - I
Issuer	Nashik Municipal Corporation ("NMC"/ "Corporation"/ "Issuer")
Type of Instrument	Rated, Listed, Taxable, Unsecured, Redeemable, Non-Convertible Municipal bonds in the nature of debentures (hereinafter referred to as "Bonds"/ "Debentures"/ "NCDs")
Seniority	Senior (to clarify, the claims of the NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements)
Mode of Issue	Private Placement by Nashik Municipal Corporation of upto 10,000 (ten thousands) Unsecured, Rated, Listed, Taxable, Redeemable, Non-Convertible Municipal Bonds of face value of Rs 2,00,000 each, (comprising of 2 (two) separately transferable and redeemable principal parts ("STRPP") namely 1 STRPP A of face value of Rs 1,00,000 and 1 STRPP B of face value of Rs 1,00,000, each for an amount of ₹100 crore (Rupees Hundred Crore) ("Base Issue Size") with a green shoe option of up to ₹ 100 crore (Rupees One Hundred Crore)("Green Shoe Option") aggregating up to Rs 200 crores ("Total Issue Size") under Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015, as amended from time to time.
Eligible investors	All QIBs and any non-QIB Investors specifically mapped by the Issuer on the NSE EBP Platform, are eligible to bid / invest / apply for this Issue. All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue.
Listing (including name of Stock Exchange(s) where it will be listed and timeline for listing)	The NCDs are proposed to be listed on National Stock Exchange of India Limited ("NSE"). The NCDs shall be listed within 3 (three) Working Days from the Issue Closing Date. In case of delay in listing beyond 3 trading days from the issue closing date, the Issuer shall pay to the Debenture holder's penal interest of @ 1% per annum over and above the coupon rate for the period of delay from the date of allotment to the date of listing.
Rating of the Instrument	India Ratings and Research Private Limited has vide its letter dated September 19, 2025 and reaffirmed vide letter dated October 27, 2025, assigned a rating of Provisional IND AA+/Stable, and has issued a rating rationale dated September 19, 2025; and CRISIL Ratings Limited has vide its letter dated September 18, 2025 and revalidated vide letter dated October 27, 2025 assigned a rating of Provisional Crisil AA+/Stable, and has issued a rating rationale dated September 18, 2025.
Base Issue Size	Rs 100 Crore
Option to retain over subscription	Up to Rs 100 Crore
Total Issue Size	Up to Rs 200 Crore (including Green Shoe Option)
Objects of the issue	The proceeds of the bonds will be utilized for funding the capital expenditure to be incurred towards the following; a) Proposed construction of Pedestrian Bridge of Ram Jhula, Land Acquisitions & Developments of Amenities near Kalaram & Kapaleshwar Temple Complex within the Ram Kal Path precinct ("Project I"). b) Proposed Sewer Network Improvement Works for administrative zones of Panchavati, Satpur and Nashik West ("Project II").
Details of the utilization of the proceeds	The proceeds of the Issue shall be utilized for the Projects. The details of the Projects along with the details/ status of any prior requisite approvals required, if any for such Projects have been detailed in the Section titled "Objects of the Issue" of the PM.
Coupon rate	To be finalized subsequent to bidding on electronic bidding platform of NSE.
Taxable/Tax free	Taxable
Step Up/Step Down	N.A.

<table>
<tr><td>Coupon payment frequency</td><td>On a Half-Yearly basis</td></tr>
<tr><td>Coupon payment dates</td><td>The dates on which interest/coupon on the NCDs shall fall due for payment</td></tr>
<tr><td>Coupon Type</td><td>Fixed</td></tr>
<tr><td>Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)</td><td>N.A.</td></tr>
<tr><td>Day Count Basis</td><td>Actual/ Actual</td></tr>
<tr><td>Interest on Application Money</td><td>The Pay-in Date shall be the Deemed Date of Allotment; hence interest on application money shall not be applicable.</td></tr>
<tr><td>Tenor</td><td>STRPP A of an NCD – 4 years from Deemed Date of Allotment;

STRPP B of an NCD – 5 years from Deemed Date of Allotment;

<table>
<tr><th>Sub-Series</th><th>Tenor (in years)</th><th>As %age of issue size</th><th>Amount (in Crore)</th></tr>
<tr><td>A</td><td>4</td><td>50%</td><td>100</td></tr>
<tr><td>B</td><td>5</td><td>50%</td><td>100</td></tr>
<tr><td>Total</td><td></td><td>100%</td><td>200</td></tr>
</table>
</td></tr>
<tr><td>Redemption Date/ Maturity Date</td><td>The redemption dates/ maturity dates (“Redemption Date(s)”/ “Maturity Date(s)”) for each of the STRPPs are as follows:

• STRPP A - at the end of the 4th anniversary of the Deemed Date of Allotment for STRPP A;
• STRPP B – at the end of the 5th anniversary of the Deemed Date of Allotment for STRPP B;</td></tr>
<tr><td>Redemption Amount</td><td>Principal repayment to happen annually, from the expiry of 4 (Four) years from the Deemed Date of Allotment, in 2 (two) annual installments of:

STRPP A – aggregate principal amount of ₹ 100 crores (Rupees Hundred Crores) to be repaid at the end of the 4th anniversary of the Deemed Date of Allotment;

STRPP B – aggregate principal amount of ₹ 100 crores (Rupees Hundred Crores) to be repaid at the end of the 5th anniversary of the Deemed Date of Allotment;

Each STRPP will be redeemed at face value on the respective Redemption Dates. Together with the principal amount as set out hereinabove, the Issuer shall also be required to make payment of accrued Coupon and all other costs, charges and expenses which are due and payable in terms of the Transaction Documents.</td></tr>
<tr><td>Redemption Premium / Discount</td><td>Not applicable</td></tr>
<tr><td>Issue Price</td><td>Face Value of ₹ 2,00,000 per NCD consisting of 2 (Two) STRPPs (i.e. 1 STRPP A and 1 STRPP B) with face value of each STRPP being ₹ 1,00,000 (Rupees One lakh only) each.</td></tr>
<tr><td>Discount at which security is issued and the effective yield as a result of such discount</td><td>Not applicable</td></tr>
<tr><td>Put Option Date</td><td>Not applicable</td></tr>
<tr><td>Call Option Date</td><td>Not applicable</td></tr>
<tr><td>Put Option Price</td><td>Not applicable</td></tr>
<tr><td>Call Option Price</td><td>Not applicable</td></tr>
<tr><td>Put Notification Time</td><td>Not applicable</td></tr>
<tr><td>Call Notification Time</td><td>Not applicable</td></tr>
<tr><td>Face Value</td><td>Each NCD shall have a face value of Rs.2,00,000 (Rupees Two Lakhs only).</td></tr>
</table>

	Each NCD would comprise of 2 (Two) STRPPs having different ISINs (i.e. 1 STRPP A & 1 STRPP B) with face value of ₹ 1,00,000 (Rupees One Lakh) per STRPP
Minimum Application Size and in multiples thereof	5 bonds of face value of ₹ 2,00,000 each aggregating to ₹ 10,00,000 (i.e. 5 NCD comprising of 5 STRPP A, & 5 STRPP B) and in multiples of 1 (One) NCD of face value of ₹ 2,00,000 (comprising of 1 STRPP A & 1 STRPP B) thereafter.
Trading Lot	1 (one) STRPP of face value of ₹ 1,00,000 (Rupees One Lakh).
Issue Timing	1.Issue Opening Date: November 24, 2025 2.Issue Closing Date: November 24, 2025 3.Pay-in Date: November 25, 2025 4.Deemed Date of Allotment: November 25, 2025
Issuance mode of the Instrument	Dematerialised form only
Trading mode of the Instrument	STRPPs will be traded in dematerialised form only
Settlement mode of the Instrument	Through the Clearing Corporation of NSE
Depository	NSDL and CDSL
Business/ Working Day Convention	In accordance with the SEBI (Issue and Listing of Non- Convertible Securities) Regulations, 2021, Business day/Working day shall mean all days on which commercial banks in the Nashik are open for business. In respect of the time period between the Issue Closing Date and the listing of Bonds on the Stock Exchange and with respect to the record date, working day shall mean all trading days of the Stock Exchange for Bonds, excluding Saturdays, Sundays and bank holidays, as specified. If the date of payment of coupon/redemption of principal does not fall on a Working Day, the payment of coupon/principal shall be made in accordance with SEBI Master Circular dated October 15, 2025 bearing reference SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137, as amended from time to time. If the coupon payment date falls on a Sunday or a holiday, the coupon payment shall be made on the next Business day. However, the dates of the future payments would continue to be as per the schedule originally stipulated in the Placement Memorandum. If the redemption/maturity date of the STRPP falls on a Sunday or a holiday, the redemption proceeds shall be paid on the previous working day. In such case, along with the redemption proceeds, the coupon accrued on such STRPP shall also be paid on the previous working day as per the cash flows provided under Annexure–V "Illustration of Bond Cash Flow of the Placement Memorandum. If a leap year (i.e. February 29) falls during the tenor of the bonds, then the number of days shall be reckoned as 366 days (actual/ actual day count convention) for the entire year, irrespective of whether the interest is payable annually, half yearly, quarterly or monthly. For the purpose of clarification, the payment of interest/redemption shall be made only as per the cash flows provided under Annexure - V "Illustration of Bond Cash Flow" of the Placement Memorandum.
Record Date	The record date for payment of coupon/interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 (fifteen) Calendar Days prior to the date on which coupon/interest payment is due and payable, and/or in case of redemption, the relevant Redemption Date/ Maturity Date for each relevant STRPP or such other date as may be determined by the Bond Issuance Committee / authorised officer(s) of the Bond Issuance Committee of the Corporation (as permitted under applicable law) thereof from time to time in accordance with the applicable law.

	In case the record date falls on a day when the Stock Exchange is having a trading holiday, the immediate preceding trading day or a date notified by the Bond Issuance Committee of the Corporation to the Stock Exchange, will be deemed as the record date. In case of Redemption Date/ Maturity Date of any STRPP, the trading in the respective STRPP shall remain suspended between the record date and the Maturity Date/Redemption Date.
Cash Collateral (Upfront Fixed Deposit-1)	The Issuer shall, 1 (One) day prior to the Pay-in Date, create upfront Fixed Deposit in terms of the Transaction Documents for an amount equivalent to 10% (Ten percent) of the total bond issue size("Upfront FD -I") The Upfront FD - I shall be utilized in accordance with the Principal Repayment (Sinking Fund) mechanism defined in the structured payment mechanism below and at the end of 42nd month from the deemed date of allotment, the said fixed deposit amount shall be transferred to the Sinking Fund Account-I. The Issuer hereby agrees and undertakes that it shall, at all times maintain the Upfront FD -I and the same shall always be lien marked to the debenture trustee in terms of the Transaction Documents until the amount gets transferred to the Sinking Fund Account-1 at the end of 42nd month from the deemed date of allotment.
Security (where applicable) (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security).	The Debentures are Unsecured in nature. The value of assets being offered may be less than one hundred per cent of the amounts payable towards the principal amount of the NCDs together with all the interest/coupon due and payable on the NCDs, as well as costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof. However, under the Structured Payment Mechanism stated in the Term Sheet, the Debenture Trustee on behalf of the Debenture holders shall have a charge over the following: (a) First pari-passu charge by way of hypothecation over present and future receivables pertaining to entire own revenues/cash flows of the Corporation; (b) First pari-passu charge over the Escrow Account and the account(s) where the entire own revenues/cash flows are collected and/ or pooled by Nashik Municipal Corporation (collection account(s)), in each case to the extent of the own revenues/cash flows gets collected and/ or pooled in each of such accounts; 'Own Revenues/Cash flows' here shall mean the revenues/cash flows being directly levied and collected/recovered by the Issuer and not being the revenues/cash flows received from the Government in the form of Grants, contributions & subsidies, assigned revenues & compensations or others. The revenues/cash flows being directly levied and collected/recovered by the Issuer include Tax Revenue, Fees, User Charges and Fines, Income from Investments, Interest Earned, Other Income, Rental Income from Municipal Properties, Sale & Hire Charges and such other Incomes. (c) First and exclusive charge over the Interest Payment Account-I (including the DSRA Amount), Upfront FD - I ,Sinking Fund Account-I being opened for the issue, the funds lying in each such account and any investment(s) made from these account(s); (d) Exclusive charge over the investments made in terms of paragraph 10 and paragraph 11 under the head of term 'Structured Payment Mechanism' below ("Permitted Investment(s)").

	The security interest/security documents stipulated above shall be collectively referred to as the "Security". The creation of such security by the Issuer shall be sufficient compliance of the Issuer's obligation to create security. Security Creation Timelines (a) The Security shall be created prior to making the listing application for the NCDs with the Stock Exchange(s), in accordance with applicable law. (b) In the event the above stipulated charge is not created and/or perfected within the timelines as mentioned above, the NCDs shall carry additional interest, over and above the Coupon Rate, at the rate of 2.0% (two percent) per annum, if any, on the NCDs, computed from the date falling after the expiry of the time period provided above, till creation and perfection of the relevant Security and/or till the execution of the relevant Security Documents.
Escrow Account	NMC is proposing to raise Rs 400 Crore through municipal bonds into two tranches. In the first tranche, NMC is proposing to issue municipal bonds of upto Rs 200 Crore as 'Series I'. In the second tranche, NMC is proposing to issue green municipal bonds of upto Rs 200 Crore as 'Series II'. For both the series i.e. Series I and Series II, NMC shall open an escrow account wherein the entire collections from own revenues/cash flows shall be transferred by NMC on daily basis. The bondholders of Series I and Series II shall have first pari-passu charge on the escrow account and the account(s) where the own revenues/cash flows are collected and/ or pooled by Nashik Municipal Corporation (collection account(s)). Further, the bondholders of Series I and Series II shall have first pari-passu charge by way of hypothecation over present and future receivables pertaining to entire own revenues/cash flows of the Corporation. The funds lying in the escrow account would be available proportionately towards the debt service requirements for Series I and Series II.
Required DSRA Amount	For ensuring maintenance of the Required DSRA Amount, the Interest Payment Account-I shall be funded 1 (One) day prior to the Pay-In Date with an amount equal to the 2 (Two) succeeding coupon payments (i.e. one year interest obligation) required to be paid by the Issuer in respect of the Debentures ("Required DSRA Amount"). The amounts lying in, or credited into, the Interest Payment Account-I from time to time towards maintenance of the Required DSRA Amount, shall be hereinafter referred to as the "DSRA Amount". In the event of any utilization from the DSRA Amount, the Issuer shall be obliged to replenish the same as per the Interest Payment Mechanism below. Further, as the interest liability would progressively come down after the peak, the Issuer would be permitted to take out the excess DSRA progressively under intimation to the Debenture Trustee, subject to: (i) no unresolved breach of any covenant or event of default, (ii) no shortfall in any of the Interest Payment Account-I (including the Required DSRA Amount) or Upfront FD - I or the Sinking Fund Account-I.
Structured Payment Mechanism	1. The Issuer shall open the following accounts for servicing the Coupon and principal amount of the Debentures for the exclusive benefit of the Debenture Holders: a) Escrow Account (For Series I and Series II Bonds) b) Interest Payment Account-I c) Sinking Fund Account-I 2. The Issuer shall set up the separate no-lien Escrow Account and the funds lying in account(s) in which the Issuer's own revenues/cash flows gets collected and/ or pooled by the Issuer shall be transferred to the Escrow Account for debt servicing on daily basis. Debenture Holders/ Debenture

Trustee on behalf of Debenture Holders shall have first pari-passu charge over the Escrow Account and the account(s) where own revenues/cash flows gets collected and/ or pooled by the Issuer.

'own revenues/cash flows' here shall mean the revenues/cash flows being directly levied and collected/recovered by the Issuer and not being the revenues/cash flows received from the Government in the form of Grants, contributions & subsidies, assigned revenues & compensations or others. The revenues/cash flows being directly levied and collected/recovered by the Issuer include Tax Revenue, Fees, User Charges and Fines, Income from Investments, Interest Earned, Other Income, Rental Income from Municipal Properties, Sale & Hire Charges and such other Incomes..

3. The Interest Payment Account-I is an account from which the interest payments on the Debentures will be serviced and the Required DSRA Amount (as hereinafter defined) will also be maintained as per the requirements of the SEBI circular in relation to 'Continuous disclosures and compliances by listed entities under SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015' dated November 13, 2019, bearing reference no. SEBI/HO/DDHS/CIR/P/134/2019.

4. The Sinking Fund Account-I is an account from which the principal redemptions of the STRPPs/NCDs will be made.

5. The funds lying in the Escrow Account shall be used in the following priority:

(a) The funds should be first utilized to fund any shortfall in required DSRA amount (in case of utilization of the DSRA amount), Upfront FD - I (in case of utilization of the Upfront FD - I amount), Interest Payment Account-I and the Sinking Fund Account-I as per the interest payment and sinking fund mechanism defined below;
(b) Thereafter, the funds should be utilized to accumulate the Minimum Balance in Escrow Account. The Minimum Balance to be maintained in any monthly period expiring on the Transfer Date (Transfer date here means last date of any monthly period) shall be the amount to be transferred to the Interest Payment Account-I and Sinking Fund Account-I on the Transfer Date;
(c) The Minimum Balance shall not be used for any purpose other than transfer to the Interest Payment Account-I and Sinking Fund Account-I.

The surplus funds, if any, after first accumulating the Minimum Balance can thereafter be transferred to the general fund account(s) in accordance with a one-time written instruction providing for such transfer is given by the Debenture Trustee for such monthly period provided however that, in case of a shortfall in any of the Interest Payment Account-I (including towards maintenance of the Required DSRA Amount) or Sinking Fund Account-I, or Upfront FD - I amount , no transfer to the general fund account(s) shall be effected and the surplus funds shall first be utilised towards funding the relevant account in which there is a shortfall.

In case of any shortfall in the Escrow Account to the tune of Minimum Balance, the Issuer shall make good the shortfall from the funds from other account(s) to Escrow Account as per the terms of the transaction documents.

On a monthly basis, on each Transfer Date, the Minimum Balance maintained as indicated above shall be transferred to the Interest Payment Account-I and Sinking Fund Account-I. The Issuer, with the prior written consent of the Debenture Trustee can transfer the Minimum Balance maintained in Escrow

Account to the Interest Payment Account-I and the Sinking Fund Account-I on any day prior to the Transfer Date.

It is hereby clarified that, notwithstanding the appropriation of any amount from the Escrow Account to fund the shortfall in Interest Payment Account-I (including the required DSRA amount), Upfront FD - I (in case of utilization of the amount deposited in the Upfront FD - I) and Sinking Fund Account-I, the obligation of the Issuer to fund the Interest Payment Account-I and Sinking Fund Account-I to the extent of the Minimum Balance no later than the monthly Transfer Date shall continue until the Final Settlement Date.

6. The following amounts will be required to be transferred to the Interest Payment Account-I and the Sinking Fund Account-I from the Escrow Account as mentioned above each year (Each year here means each period of 12 months from the Deemed Date of Allotment until the Maturity Date and is also referred to as '12 month block') on first priority basis:

a. Interest payment Account (IPA) -I – Half-yearly interest amount shall be divided into five equal parts and each part shall be transferred to IPA every month for 5 months. Accordingly, 20% of the half yearly coupon payment [along with any further interest payable (by whatsoever name called) as per the terms of the issuance and any shortfall in earlier contribution] shall be transferred to IPA each month as follows:-

(i) 1st half year - from 1st to 5th Month

(ii) 2nd half year - from 6th to 10th Month

b. Sinking Fund Account (SFA-I) – Total issue size of the Debentures (Rs 200 Crore) shall be divided into 4 parts and each part (₹ 50 Crore) shall be transferred to SFA-I in each of the 1st to 4th year.

1st to 3rd year

Further, this one part to be transferred to SFA-I in each of the first three years shall be sub-divided into 10 sub-parts and each sub-part (₹ 5 Crore) (along with any shortfall in earlier contribution) shall be transferred to SFA-I each month for first 10 months. Accordingly, 25% of total issue size shall be transferred each year for the first 3 years out of which 2.5 % each month for first 10 months of each year

4th year

Out of the remaining Rs 50 Crore (25% of the total issue size) to be transferred in the 4th year;

i) Rs 30 Crore shall be sub-divided into 6 sub-parts and each sub-part (Rs. 5 Crore) (along with any shortfall in earlier contribution) shall be transferred to SFA-I each month for first 6 months.
ii) Rs 20 Crore shall be transferred to the Sinking Fund Account-I in lumpsum from Upfront Fixed Deposit-1 at the end of 42nd month from deemed date of allotment.

Once the sinking fund account-I gets completely built up equivalent to the 100% of the total issue size i.e. Rs 200 Crore at the end of 42nd month from the deemed date of allotment, there shall be no further transfers to the Sinking Fund Account-I from the Escrow Account.

c. Any shortfall in the funds available in the Escrow Account to complete the aforesaid transfers to the above account(s) shall be made good by the Issuer by transfer from other account(s) of the Issuer.

7. The funds lying in the above-mentioned account(s) shall be utilised in the following manner:

(a) The funds lying in the Interest Payment Account-I (apart from the DSRA Amount) will be first utilized for meeting the Coupon payment to the Debenture Holders. In the event that the balance in the Interest Payment Account-I (apart from the DSRA Amount) is not sufficient for this purpose, the DSRA Amount can be utilized for meeting such shortfall in the Interest Payment Account-I for making the Coupon payment to the Debenture Holders.

(b) The DSRA Amount lying in the Interest Payment Account-I, can be used to meet (i) any shortfall in the Interest Payment Account-I for the Coupon payment to be made on any Coupon Payment Date; and thereafter (ii) can be used to meet any shortfall at the time of redemption of the STRPP (upto the excess DSRA amount) on the respective Redemption Date. However, the DSRA Amount cannot be utilized for any other purpose, including (a) to meet any shortfall in contribution to Sinking Fund Account-I except the utilization of excess DSRA amount at the time of Redemption; and (b) to meet any shortfall in the amounts to be transferred to the Interest Payment Account-I except at the time of actual payment of Coupon on the Debentures.

(c) Any surplus amounts available in the Interest Payment Account-I after making the Coupon payment to Debenture Holders (which is over and above the Required DSRA Amount) should be used to make good any shortfall in contribution to Sinking Fund Account-I to the extent required for redemption of the STRPPs on the Redemption Dates.

(d) The funds lying in the Sinking Fund Account-I can be used to redeem the Debentures.

(e) The Upfront FD - I can be used (i) to meet any shortfall in the Sinking Fund Account-I prior to the end of each 12 month block and (ii) to transfer the entire amount in lumpsum to Sinking Fund Account-I at the end of 42nd month from deemed date of allotment.

(f) Any funds lying in the above account(s) can be used for making Permitted Investments. However, the funds (including investment(s) shall not, without the approval of the Debenture Trustees, be utilised for any purpose other than as mentioned in paragraph (a) to (e) above.

(g) Any surplus funds lying in the above account(s) after the Debentures have been redeemed in full and all dues to the Debenture Holders have been paid can be transferred to the Escrow Account on the written instructions of the Debenture Trustee (acting on the instructions of the Issuer).

8. The Debenture Trustee, on behalf of the Debenture Holders shall have first paripassu charge over the Escrow Account and the Collection Account(s) wherein own revenues/cash flows are being collected/pooled by the Issuer, and exclusive charge on the Interest Payment Account-I (including the DSRA Amount), Sinking Fund Account-I and Upfront FD-I and any permitted investment(s) made from these account(s) for the exclusive benefit of the Debenture Holders(s).

9. The Debenture Trustee, on behalf of the Debenture Holder(s), shall have a first pari-passu charge on the Escrow Account and exclusive charge on Interest Payment Account-I (including the DSRA Amount), Sinking Fund Account-I , Upfront FD-1 and any Permitted Investment(s) made from these account(s) for the exclusive benefit of the Debenture Holders(s). The

amount deposited in the Interest Payment Account-I (including the DSRA Amount), Sinking Fund Account-I and Upfront FD - I shall be used solely for meeting the dues to the Debenture Holders. Any surplus in the above account(s) after the Debentures have been redeemed in full and all the dues to the Debenture Holders have been paid can be transferred to the Escrow Account after obtaining written consent of the Debenture Trustee. No amount can be withdrawn from these account(s) without prior approval of Debenture Trustee.

PERMITTED INVESTMENT

10. The Upfront FD-I and the funds lying credited in the Escrow Account (to the extent of the minimum balance), Interest Payment Account-I (including the DSRA Amount) can be kept in fixed deposits with any scheduled commercial bank with a dual rating of AA+ or above. However, the conditions of the fixed deposits shall not restrict any premature withdrawal from the fixed deposit. The lien shall be created in favor of Debenture Trustee on all the investments made in terms hereof. The Issuer shall ensure that funds lying in the escrow accounts shall be invested in accordance with the SEBI ILMDS Regulations and SEBI circulars issued thereunder and Maharashtra Municipal Corporation Act, 1949, to the extent applicable.

11. The funds lying to the credit of Sinking Fund Account-I can be deposited in such instruments which may be permitted both in terms of the SEBI Circulars and also Maharashtra Municipal Corporation Act, 1949. The lien shall be created in favor of Debenture Trustee on all the investments made in terms hereof.

12. Any actual interest income earned and received on the Permitted Investment(s) shall be utilisable by the Issuer, in accordance with the terms set out in the Transaction Documents, only: (a) with the prior approval of the Debenture Trustee; and (b) if there is no shortfall in any of the Interest Payment Account-I (including the Required DSRA Amount) or the Sinking Fund Account-I or Upfront FD - I amount.

13. The Escrow Account, Interest Payment Account-I (including the Required DSRA Amount), Sinking Fund Account-I and Upfront FD - I shall be maintained with a scheduled commercial bank rated at least AA+ by two rating agencies throughout the tenor of the Debentures ("Bank"). In case, at any point of time, the rating of senior debt of the Bank falls below AA+ by any rating agency the Issuer shall, with the written consent of Debenture Trustee, move the funds to any other bank satisfying the rating criteria.

14. The Bank shall share statement(s) of these account(s) with Debenture Trustee and the Issuer for such period as may be specified by the Debenture Trustee but not greater than 12 (Twelve) months in any case till such time as the Debentures are redeemed. The Issuer shall share copies of all such reports with the Rating Agencies. The Issuer and Debenture Trustee shall keep the Rating Agencies informed in case of change in the Bank.

Interest Payment Mechanism

The Debenture Trustee shall check the amount lying to the credit of Interest Payment Account-I (which is over and above the Required DSRA Amount) at 25 (Twenty Five) days prior to the Coupon Payment Date (T-25 days).

In case of any shortfall in the amount required to make payment of Coupon on the Coupon Payment Date in the Interest Payment Account-I (calculated on the basis of the amounts available in addition to the Required DSRA

Amount), the Debenture Trustee shall intimate the Issuer of the shortfall and the Issuer shall make good the short fall in the Interest Payment Account-I prior to the date falling 10 (Ten) days prior to the Coupon Payment Date (T-10 days).

Further, the amounts lying or credited in the escrow account shall flow into the interest payment account-I for funding the shortfall and shall not be transferred by the Issuer to the general fund account(s) till the time the shortfall is funded.

In case of shortfall in the amount required to make payment of Coupon on the Coupon Payment Date in the Interest Payment Account-I (calculated on the basis of the amounts available in addition to the Required DSRA Amount) at 9 (Nine) days prior to the Coupon Payment Date (T-9 days), the Debenture Trustee shall trigger the payment mechanism and shall instruct the Bank to utilise the DSRA Amount to the extent of the shortfall in the amount required to make payment of the Coupon on the Coupon Payment Date on or prior to the date falling 8 (Eight) days prior to the Interest Payment Date (T-8 days). The Coupon shall be paid by the Issuer on the Coupon Payment Date (T).

In case the DSRA Amount (or part thereof) is utilized to fund the shortfall in the amount required to make payment of the Coupon in respect of any Coupon Payment Date, immediately after the Debenture Trustee has instructed the Bank to utilise the DSRA Amount as above and in any event prior to 7 (Seven) days prior to the relevant Coupon Payment Date (T-7), the Debenture Trustee would issue a final notice in writing to the Issuer. On the issuance of such notice, the Issuer shall make good the DSRA Amount Shortfall within next 15 (Fifteen) days (T+8).

Further, immediately after the DSRA utilization, the amounts lying or credited in the escrow account shall flow into the interest payment account-I for DSRA replenishment and shall not be transferred by the Issuer to the general fund account(s) till the time the required DSRA amount is replenished.

It is hereby clarified that, notwithstanding the appropriation of any amount from the Escrow Account to fund the shortfall in interest payment account-I (including the required DSRA amount), the obligation of the Issuer to fund the Interest Payment Account-I and Sinking Fund Account-I to the extent of the minimum balance no later than the monthly Transfer Date shall continue until the Final Settlement Date.

Further, such notice(s) would continue to get served if required, as per the same timelines for subsequent and future servicing. If any over dues on account of past servicing from the DSRA Amount continues to remain and the Required DSRA Amount continues to remain un-replenished, then such overdue amount would be added in the subsequent notice.

In any of the milestone days mentioned in the T-Structure above (except the coupon payment dates) happens to not be a Business Day, the immediately preceding Business Day would be the deemed date for execution of the relevant action.

Principal Repayment (Sinking Fund) Mechanism

The Debenture Trustee shall check the balance in the Sinking Fund Account-I prior to the end of each 12 month block and in case of any Sinking Fund mismatch it shall be replenished as per the following mechanism:-

The Debenture Trustee shall check the amount lying to the credit of Sinking Fund Account-I at 45 (Forty Five) days prior to the end of each 12 month block

	(T). In case of any Sinking Fund mismatch, the Debenture Trustee shall intimate Issuer of the shortfall and Issuer shall make good the Sinking Fund mismatch 15 (Fifteen) days prior to the end of each 12 month block (T-15 days). Further, in case of shortfall on T-45 days, the amounts lying or credited in the escrow account shall flow into the sinking fund account-I for funding the shortfall and shall not be transferred by the Issuer to the general fund account(s) till the time the shortfall is funded. In case of shortfall still persists in in the Sinking Fund Account-I at 14 (Fourteen) days prior to the end of each 12 month block (T-14 days), the Debenture Trustee shall trigger the payment mechanism and shall instruct the Bank to utilise the Upfront FD to the extent of the shortfall in the Sinking Fund Account-I on or prior to the date falling 13 (Thirteen) days prior to the end of each 12 month block (T-13 days). In case the Upfront FD - I (or part thereof) is utilized to fund the shortfall in the amounting sinking fund account-I prior to the end of each 12 month block, immediately after the Debenture Trustee has instructed the Bank to utilise the Upfront FD - I as above and in any event prior to 12 (Twelve) days prior to the end of each 12 month block (T-12), the Debenture Trustee would issue a final notice in writing to the Issuer. On the issuance of such notice, the Issuer shall replenish the Upfront FD - I within next 12 (Twelve) days i.e. by 'T' Date. Further, immediately after the utilization of Upfront FD - I, the amounts lying or credited in the escrow account shall be utilized for replenishment of Upfront FD - I and shall not be transferred by the Issuer to the general fund account(s) till the time Upfront FD -I is fully replenished. It is hereby clarified that, notwithstanding the appropriation of any amount from the Escrow Account to fund the shortfall in sinking fund account-I and Upfront FD - I , the obligation of the Issuer to fund the interest payment account-I and sinking fund account-I to the extent of the minimum balance no later than the monthly Transfer Date shall continue until the Final Settlement Date. The redemption shall be made by the Issuer on the relevant Redemption Dates. In any of the milestone days mentioned in the T-Structure above happens to not be a Business Day, the immediately preceding Business Day would be the deemed date for execution of the relevant action. If the redemption/maturity date of the Bonds falls on a non-business day, the redemption proceeds shall be paid on the previous working day. In such case, along with the redemption proceeds, the coupon accrued on such Bonds shall also be paid on the previous working day. The Debenture Trustee shall keep the Rating Agencies informed of any shortfall in the Interest Payment Account-I (including in the Required DSRA Amount),Upfront FD - I and Sinking Fund Account-I.
Financial Covenants	1. The Issuer shall, at all times till the Debentures are outstanding, ensure that the total amounts collected in the Escrow Account in any financial year shall be at least 1.25 times of the Annual Payments Amount. For the purpose of this term sheet, the term 'Annual Payments Amount' shall, in respect of any financial year, mean the aggregate of: (a) the Coupon payable on outstanding borrowings in such year (in relation to the present Bond Issue (Series I), green Bond issue (Series II) and any further borrowings); and (b) the portion of outstanding principal amount of the Debentures which are required to be deposited by the Issuer into the Sinking Fund Account-I in such financial year (in relation to the present Bond issue (Series I), green Bond issue (Series II) and any further borrowings), (c) Principal Repayment amount (where sinking fund is not created), in terms hereof.

	2. The Issuer shall maintain the following ratios on an ongoing basis and the same should be tested at least at the end of each financial year: DSCR: Debt Service Coverage Ratio ("DSCR") for the NMC shall not be less than 1.25 times as the below: DSCR = operating surplus / total debt service i.Operating surplus calculated as the below: Operating Surplus = Total Income – Adjusted Expenditure Total income =Total income of the corporation as per the audited Income and Expenditure statement. Adjusted Expenditure = Total expenditure as per the audited Income and Expenditure statement –Depreciation – Finance charges - Other non-cash expenditures. ii.Total debt service = interest payment of loans and bonds + principal repayment deposited in the sinking fund or installment of principal repayment (where sinking fund is not created) So long as the Eligibility Conditions are met, the Issuer shall be entitled to raise further financial indebtedness based on its cash flows including the cash flows through the Escrow Account, provided that nothing in this provision should be construed to permit the creation of any encumbrance over the hypothecated property (except for Series I and Series II bond holders) without the express prior written consent of the debenture trustee subject to the Applicable Law. For the purpose of this term sheet, the term 'Eligibility Conditions' shall mean the following conditions: (a) the Annual Payments Ratio is maintained by the Issuer; (b) The debt service coverage ratio of 1.25 times is maintained (c) there is no shortfall in the contribution to the Escrow Account, the Interest Payment Account-I (including towards maintenance of the Required DSRA Amount), Upfront FD - I and/or the Sinking Fund Account-I which has not been made good by the Issuer in terms of the Transaction Documents; (d) no Event of Default has occurred. 3. Other financial covenants as defined in the Transaction Documents
Affirmative, Informative and Negative Covenants	As indicated in Annexure VIII and more specifically set out in Debenture Trust Deed
Transaction Documents	The documents executed in relation to or which are relevant to the Issue including the Preliminary Placement Memorandum / Placement Memorandum along with all annexures, the Debenture Trustee Agreement, the Debenture Trust Deed, the Deed of Hypothecation, the Escrow Agreement, Issuer Agreement, Tripartite Agreements with NSDL and CDSL, Issue Proceeds Agreement, Registrar Agreement and any other agreement or document designated as such by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).
Conditions Precedent to Disbursement	The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following and in compliance to SEBI Guidelines in this regard: 1. Certified copies of the Government Orders (in English) certified by the Corporation; 2. Certified copies of constitutional documents of the Issuer;

	3. Execution of transaction documents that are to be executed before pay-in; 4. Execution of Debenture Trustee Deed; 5. Provisional rating letter; 8. In principle approval from the stock exchanges; 9. Depository arrangements with NSDL and CDSL and RTA; 10. Creation of DSRA & Upfront FD - I 11. Other conditions precedent set out in the Debenture Trust Deed and as specified in the SEBI ILMDS Regulations.
Conditions Subsequent to Disbursement	The Issuer shall ensure that the following documents are executed/ activities are completed within the relevant timelines set out in the Transaction Documents: 1. Copies of all corporate actions allotting the bonds; 2. Creation of security within stipulated timelines 3. Within 3 trading days from the Issue Closing Date, obtaining the final listing approval from the Stock Exchange and listing the Bonds on the wholesale debt market segment of the relevant Designated Stock Exchange. 4. Credit of bonds in the demat accounts of the Bond Holders 5. Other conditions subsequent set out in the Debenture Trust Deed and as specified in the SEBI ILMDS Regulations.
Events of default	The following shall constitute an Event of Default under the Transaction Documents: 1. Any payments due in respect of the Debentures have not been paid on the relevant Due Date; 2. The Issuer breaches any representation or warranty provided by the Issuer in terms of the Transaction Documents or fails duly to perform any other obligation arising from the Debentures and such breach or failure continues for more than 30 (Thirty) days after the Issuer has received a notice thereof from the Debenture Trustee; 3. The Issuer commits a breach of Financial Covenants as provided above; 4. Any change in the constitution of the Issuer which results in change in status of the Issuer; 5. Failure of the Issuer to replenish the required DSRA Amount or Upfront FD or to fund the Sinking Fund Mismatch as per the timelines set out under the Transaction Documents; 6. The credit rating assigned to the Debentures by credit rating agencies falls below the rating assigned by them at the time of the Issuance of the debentures; 7. Failure of the Issuer to list the Debentures on NSE within a period of 3 (Three) working days from the Issue Closing date; 8. Failure of the Issuer to deposit the amounts into Escrow Account and Payment Accounts in terms of the Transaction Documents; 9. Failure of the Issuer to create and/or perfect the Security in the manner and within the time period prescribed therefor; 10. It is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents or if the Transaction Documents or any part thereof ceases, for any reason whatsoever, to be valid and binding or in full force and effect; 11. If the Issuer repudiates this Deed or any of the other Transaction Documents, to which it is a party; 12. If any regulatory or statutory approval, permit, license or other certificate required by the Issuer under Applicable Law, is withdrawn or not granted or not renewed; 13. Any step is taken by Government Authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or (in the opinion of the Debenture Trustee) a material part of the assets of the Issuer; 14. Execution of distress being enforced or levied by against whole or substantial part of the assets of the Issuer and any order relating thereto is not discharged or stayed within a period of 30 (thirty) days from the date of enforcement or levy;

	15. If the Issuer fails to make payment of any Financial Indebtedness when due or otherwise commits any breach of the provisions of any agreement entered into in respect of any Financial Indebtedness availed of by it (in respect of which breach either no cure period is available or where a cure period is available fails to cure such breach within the available cure period); 16. The Issuer has admitted in writing that the Issuer is unable to pay its debts as they fall due and/ or the Issuer stops, suspends or threatens to stop payment of all or any of its Financial Indebtedness or proposes or makes an arrangement for the deferral, re-scheduling or other re-adjustment of all or any of its Financial Indebtedness or proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such Financial Indebtedness or a moratorium is agreed or declared in respect of or affecting all or any parts of the Financial Indebtedness of the Issuer; 17. In the event that any legal proceedings or governmental proceedings are initiated against the Issuer or claims are made against the Issuer, which, in the opinion of the Debenture Trustee, may impair the Issuer's ability to perform its obligations undertaken in terms of the Transaction Documents; 18. Any information given by the Issuer is misleading or incorrect in any respect; 19. The occurrence of any event which constitutes a Material Adverse Change; 20. If in the opinion of the Debenture Trustee, the Security is in jeopardy; 21. If the Issuer voluntarily creates or attempts to create any encumbrance on the Hypothecated Property or any part thereof, other than as expressly permitted under the transaction documents; 22. If the Security (or any part thereof) becomes unenforceable, illegal or invalid or any restriction, imposition, attachment or any similar event has been levied on the Hypothecated Property; and 23. If the Issuer ceases with/without the consent of the Debenture Holder(s), or threatens to cease to carry on its business or gives notice of its intention to do so. 24. Other events as may be set out in the Debenture Trust Deed.
Creation of Recovery Expense Fund	The Issuer will transfer the required amount towards recovery expense fund in the manner as specified by SEBI in Chapter IV of the Master Circular for Debenture Trustee bearing no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 as amended from time to time with the Stock Exchange and will inform the Debenture Trustee regarding transfer of amount toward such fund.
Provisions related to Cross Default Clause	As provided under the head "Events of Default" above and will be set out in the Debenture Trust Deed to be executed in accordance with applicable law
Default Interest	(a) All monies due in respect of the Debentures shall, in case the same be not paid on the respective due dates, carry further interest at the rate of 2% (Two Percent) per annum, which shall be paid over and above the Coupon Rate for the period during which such default continues; (b) In case of delay in execution of the Debenture Trust Deed and security documents, the Issuer will refund the subscription with the agreed rate of interest or will pay penal interest of at least 2% p.a. (Two percent per annum), which shall be paid over and above the Coupon Rate for the period during which such default continues; (c) In case of delay in listing of the Debentures beyond 3 (Three) days from the Issue Closing Date, the Issuer shall pay penal interest of at least 1% p.a. (One percent per annum) which shall be paid over and above the Coupon Rate for the period of delay (i.e. from the date of allotment to the date of listing) as specified in Chapter VII of the SEBI Master Circular. (d) Other provisions as set out in the Transaction Documents.
Manner of Bidding	Closed Bidding
Manner of Allotment	Uniform yield allotment
Settlement Cycle	The process of pay-in of funds by investors and pay-out to Issuer will be done on T+1 day, where T is the Issue Closing Date.

Role and Responsibilities of Debenture Trustee	As per SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015, and the Debenture Trust Deed.
Governing Law and Jurisdiction	The Debentures and the Transaction Documents (other than the Issue Proceeds Agreement) shall be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of courts and tribunals in Nashik. The Issue Proceeds Agreement shall be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of courts and tribunals in Mumbai.

SECTION-XVI: MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The contracts referred to herein below (not being contracts entered into in the ordinary course of the business carried out by the Issuer) which are or may be deemed to be material, have been entered into by the Issuer. Copies of these contracts together with the copies of the documents may be inspected at the Head Office of the Issuer between 10.00 a.m. and 2.00 p.m. on any working day until the Issue Closing Date.

A. Material Contracts

a. Copy of Tripartite Agreement dated October 28, 2025 between CDSL, the Issuer and the Registrar to the Issue.
b. Copy of Tripartite Agreement dated October 28, 2025 between NSDL, the Issuer and the Registrar to the Issue.
c. Debenture Trustee Agreement dated October 28, 2025 between the Issuer and the Debenture Trustee;
d. Issue Agreement dated October 28, 2025 between the Issuer and the Merchant Banker/Arranger to the Issue.
e. Registrar Agreement dated October 28, 2025 between the Issuer and the Registrar to the Issue.
f. Debenture Trust Deed to be executed between the Issuer and the Debenture Trustee.
g. Deed of Hypothecation dated to be executed between the Issuer and the Debenture Trustee.
h. Escrow Agreement dated November 19, 2025 between the Issuer, the Debenture Trustee and the Escrow Banker to the Issue.
i. Issue Proceeds Agreement dated November 19, 2025 between the Issuer, the Merchant Banker/Arranger, Registrar and the Banker to the Issue.

The Issuer hereby undertakes to ensure execution of the balance Transaction Documents in accordance with applicable law.

B. Material Documents

a) Copy of Notification dated October 22, 1982, bearing reference number NCC.-1082/211(i)-UD-21 pursuant to which the Issuer is constituted.
b) Copy of Maharashtra Municipal Corporations Act, 1949.
c) Notification no. D.O. No. K-14012/01/2022-AMRUT-IIB dated April 07, 2025 in relation to AMRUT Incentive issued by Ministry of Housing and Urban Affairs.
d) General Board Resolution No. 164 dated July 09, 2025 in relation to issue of bonds and constitution of Bond Issue Committee.
e) General Board Resolution No. 253 dated August 05, 2025 in relation to issue of bonds, constitution of Bond Issue Committee and approval of objects in respect of projects.
f) General Board Resolution No. 325 dated September 15, 2025 in relation to approval of updated objects in respect of projects.
g) State Government Order bearing order no NMC 2025/P./Case No. 256 /UD 25 dated October 03, 2025 approving the issuance of Debentures.
h) Copy of Municipal Commissioner Letter dated October 28, 2025 and November 19, 2025, certifying the list of members of the Bond Issue Committee.
i) Copy of the resolution of the Bond Issue Committee dated October 28, 2025 approving the issuance of Bonds and Term Sheet.
j) Copy of the resolution of Bond Issue Committee dated October 28, 2025 appointing Chief Accounts Officer (Chief Accounts and Finance Officer) as the Compliance Officer and Officer in Charge of dealing with Investor Grievances.
k) Consents of the Merchant Banker/Arranger/Transaction Advisor, Escrow Bank and Banker to the Issue, Debenture Trustee, Rating Agencies, Registrar to the Issue, Legal Advisor, Auditors, members of the BIC Committee and Municipal Commissioner to include their names in the Placement Memorandum.
l) Copy of the resolution of the Bond Issue Committee dated October 28, 2025 approving the Materiality Policy.
m) Copy of the resolutions of the Bond Issue Committee dated October 28, 2025 and November 11, 2025 approving the objects of the issue.
n) Examination report dated October 28, 2025 issued by the Auditor of the Issuer.

o) Statement of tax benefits dated October 28, 2025 issued by the Auditor of the Issuer.

p) Rating letter dated September 19, 2025, reaffirmed vide letter dated October 27, 2028 and rating rationale dated September 19, 2025, issued by India Ratings.

q) Rating letter dated September 18, 2025, reaffirmed vide letter dated October 27, 2025, and rating rationale dated September 18, 2025, issued by CRISIL.

r) Certificates dated October 28, 2025 and November 19, 2025 by Project Consultants confirming the details of the Projects.

s) Copy of resolution of the Bond Issue Committee dated November 14, 2025 approving the updated Preliminary Placement Memorandum to be filed with SEBI after incorporating changes and updates as per SEBI observation letter.

t) Copy of resolution of the Bond Issue Committee dated November 19, 2025 approving this Placement Memorandum.

u) Resolution of the Bond Issue Committee dated November 19, 2025 approving the updated Term Sheet

v) Copy of the resolution of the Bond Issue Committee dated October 28, 2025 approving the Preliminary Placement Memorandum.

w) Due diligence certificate dated October 28, 2025 and November 19, 2025 filed by the Merchant Banker with SEBI in relation to the Preliminary Placement Memorandum and Placement Memorandum, respectively.

x) Due Diligence Certificate dated October 28, 2025 and November 19, 2025 from the Debenture Trustee in relation to the Issue

y) In-principle approval of the NSE dated November 10, 2025 bearing reference number NSE/LIST/9711.

z) Observation Letter from SEBI bearing reference no. SEBI/HO/DDHS/DDHS-RAC-1/P/OW/2025/0000028718/1 dated November 13, 2025

SECTION-XVII: DECLARATION

Commissioner
Manisha Khatri
I.A.S.

सत्यमेव जयते

Nashik Municipal Corporation
Rajiv Gandhi Bhawan, Sharanpur Road, Nashik - 422 002.
✆ : 0253-2578206 (Off.)
: commissionernmc@gmail.com
commissioner@nmc.gov.in

Declaration

I, **Manisha Khatri (I.A.S.)**, **Municipal Commissioner** of Nashik Municipal Corporation (the "**Issuer**") hereby declare and confirm that:

1. The Placement Memorandum contains true, fair, correct and adequate information to enable investors to make a well-informed decision regarding their investment in the proposed Issue.
2. The Placement Memorandum contains full disclosures in accordance with the Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015, issued vide No. SEBI/LAD-NRO/GN/2015-16/006 dated 15th July 2015, as amended and other applicable SEBI circulars.
3. The Placement Memorandum is in conformity with the documents, material and papers which are material to the Issue.
4. The Placement Memorandum does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Placement Memorandum also does not contain any false or misleading statement.
5. That no responsibility for the statements made otherwise than in the Placement Memorandum or in any other material issued by or at the instance of the Issuer shall be accepted by the Issuer, and that anyone placing reliance on any other source of information would be doing so at his own risk.

For Nashik Municipal Corporation

Commissioner
Nashik Municipal Corporation, Nashik

Name: Manisha Khatri (I.A.S.)
Designation: Municipal Commissioner
Place: Nashik
Date: 19 November 2025

NASHIK MUNICPAL CORPORATION, NASHIK

RAJIV GANDHI BHAVAN, SHARANPUR ROAD, NASHIK – 422002.

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Fax: 0253 2577936, 0253-2222471 / 73

Declaration

I, Manisha Khatri (I.A.S.), Administrator of Nashik Municipal Corporation (the "**Issuer**") hereby declare and confirm that:

1. The Placement Memorandum contains true, fair, correct and adequate information to enable investors to make a well-informed decision regarding their investment in the proposed Issue.
2. The Placement Memorandum contains full disclosures in accordance with the Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015, issued vide No. SEBI/LAD-NRO/GN/2015-16/006 dated 15th July 2015, as amended and other applicable SEBI circulars.
3. The Placement Memorandum is in conformity with the documents, material and papers which are material to the issue.
4. The Placement Memorandum does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Placement Memorandum also does not contain any false or misleading statement.
5. That no responsibility for the statements made otherwise than in the Placement Memorandum or in any other material issued by or at the instance of the Issuer shall be accepted by the Issuer, and that anyone placing reliance on any other source of information would be doing so at his own risk.

For Nashik Municipal Corporation

Name: Manisha Khatri (I.A.S.)
Designation: Administrator
Place: Nashik
Date: 19 November 2025

ANNEXURE I

Structured Payment Mechanism

1. The Issuer shall open the following accounts for servicing the Coupon and principal amount of the Debentures for the exclusive benefit of the Debenture Holders:

    a) Escrow Account
    b) Interest Payment Account-I
    c) Sinking Fund Account-I

2. The Issuer shall set up the separate no-lien Escrow Account and the funds lying in account(s) in which the Issuer's own revenues/cash flows gets collected and/ or pooled by the Issuer shall be transferred to the Escrow Account for debt servicing on daily basis. Debenture Holders/ Debenture Trustee on behalf of Debenture Holders shall have first pari-passu charge over the Escrow Account and the account(s) where own revenues/cash flows gets collected and/ or pooled by the Issuer.

    'own revenues/cash flows' here shall mean the revenues/cash flows being directly levied and collected/recovered by the Issuer and not being the revenues/cash flows received from the Government in the form of Grants, contributions & subsidies, assigned revenues & compensations or others. The revenues/cash flows being directly levied and collected/recovered by the Issuer include Tax Revenue, Fees, User Charges and Fines, Income from Investments, Interest Earned, Other Income, Rental Income from Municipal Properties, Sale & Hire Charges and such other Incomes.

3. The Interest Payment Account-I is an account from which the interest payments on the Debentures will be serviced and the Required DSRA Amount (as hereinafter defined) will also be maintained as per the requirements of the SEBI circular in relation to 'Continuous disclosures and compliances by listed entities under SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015' dated November 13, 2019, bearing reference no. SEBI/HO/DDHS/CIR/P/134/2019.

4. The Sinking Fund Account-I is an account from which the principal redemptions of the STRPPs/NCDs will be made.

5. The funds lying in the Escrow Account shall be used in the following priority:

(a) The funds should be first utilized to fund any shortfall in required DSRA amount (in case of utilization of the DSRA amount), Upfront FD - I (in case of utilization of the Upfront FD - I amount), Interest Payment Account-I and the Sinking Fund Account-I as per the interest payment and sinking fund mechanism defined below;
(b) Thereafter, the funds should be utilized to accumulate the Minimum Balance in Escrow Account. The Minimum Balance to be maintained in any monthly period expiring on the Transfer Date (Transfer date here means last date of any monthly period) shall be the amount to be transferred to the Interest Payment Account-I and Sinking Fund Account-I on the Transfer Date;

(c) The Minimum Balance shall not be used for any purpose other than transfer to the Interest Payment Account-I and Sinking Fund Account-I.

The surplus funds, if any, after first accumulating the Minimum Balance can thereafter be transferred to the general fund account(s) in accordance with a one-time written instruction providing for such transfer is given by the Debenture Trustee for such monthly period provided however that, in case of a shortfall in any of the Interest Payment Account-I (including towards maintenance of the Required DSRA Amount) or Sinking Fund Account-I, or Upfront FD - I amount , no transfer to the general fund account(s) shall be effected and the surplus funds shall first be utilised towards funding the relevant account in which there is a shortfall.

In case of any shortfall in the Escrow Account to the tune of Minimum Balance, the Issuer shall make good the shortfall from the funds from other account(s) to Escrow Account as per the terms of the transaction documents.

On a monthly basis, on each Transfer Date, the Minimum Balance maintained as indicated above shall be transferred to the Interest Payment Account-I and Sinking Fund Account-I. The Issuer, with the prior written consent of the Debenture Trustee can transfer the Minimum Balance maintained in Escrow Account to the Interest Payment Account-I and the Sinking Fund Account-I on any day prior to the Transfer Date.

It is hereby clarified that, notwithstanding the appropriation of any amount from the Escrow Account to fund the shortfall in Interest Payment Account-I (including the required DSRA amount), Upfront FD - I (in case of utilization of the amount deposited in the Upfront FD - I) and Sinking Fund Account-I, the obligation of the Issuer to fund the Interest Payment Account-I and Sinking Fund Account-I to the extent of the Minimum Balance no later than the monthly Transfer Date shall continue until the Final Settlement Date.

6. The following amounts will be required to be transferred to the Interest Payment Account-I and the Sinking Fund Account-I from the Escrow Account as mentioned above each year (Each year here means each period of 12 months from the Deemed Date of Allotment until the Maturity Date and is also referred to as '12 month block') on first priority basis:

a. Interest payment Account (IPA) -I – Half-yearly interest amount shall be divided into five equal parts and each part shall be transferred to IPA every month for 5 months. Accordingly, 20% of the half yearly coupon payment [along with any further interest payable (by whatsoever name called) as per the terms of the issuance and any shortfall in earlier contribution] shall be transferred to IPA each month as follows:-

(i) 1st half year - from 1st to 5th Month

(ii) 2nd half year - from 6th to 10th Month

b. Sinking Fund Account (SFA-I) – Total issue size of the Debentures (Rs 200 Crore) shall be divided into 4 parts and each part (₹ 50 Crore) shall be transferred to SFA-I in each of the 1st to 4th year.

1st to 3rd year

Further, this one part to be transferred to SFA-I in each of the first three years shall be sub-divided into 10 sub-parts and each sub-part (₹ 5 Crore) (along with any shortfall in earlier contribution) shall be transferred to SFA-I each month for first 10 months. Accordingly, 25% of total issue size shall be transferred each year for the first 3 years out of which 2.5 % each month for first 10 months of each year

4th year

Out of the remaining Rs 50 Crore (25% of the total issue size) to be transferred in the 4th year;

i) Rs 30 Crore shall be sub-divided into 6 sub-parts and each sub-part (Rs. 5 Crore) (along with any shortfall in earlier contribution) shall be transferred to SFA-I each month for first 6 months.
ii) Rs 20 Crore shall be transferred to the Sinking Fund Account-I in lumpsum from Upfront Fixed Deposit-1 at the end of 42nd month from deemed date of allotment.

Once the sinking fund account-I gets completely built up equivalent to the 100% of the total issue size i.e. Rs 200 Crore at the end of 42nd month from the deemed date of allotment, there shall be no further transfers to the Sinking Fund Account-I from the Escrow Account.

c. Any shortfall in the funds available in the Escrow Account to complete the aforesaid transfers to the above account(s) shall be made good by the Issuer by transfer from other account(s) of the Issuer.

7. The funds lying in the above-mentioned account(s) shall be utilised in the following manner:

(a) The funds lying in the Interest Payment Account-I (apart from the DSRA Amount) will be first utilized for meeting the Coupon payment to the Debenture Holders. In the event that the balance in the Interest Payment Account-I (apart from the DSRA Amount) is not sufficient for this purpose, the DSRA Amount can be utilized for meeting such shortfall in the Interest Payment Account-I for making the Coupon payment to the Debenture Holders.

(b) The DSRA Amount lying in the Interest Payment Account-I, can be used to meet (i) any shortfall in the Interest Payment Account-I for the Coupon payment to be made on any Coupon Payment Date; and thereafter (ii) can be used to meet any shortfall at the time of redemption of the STRPP (upto the excess DSRA amount) on the respective Redemption Date. However, the DSRA Amount cannot be utilized for any other purpose, including (a) to meet any shortfall in contribution to Sinking Fund Account-I except the utilization of excess DSRA amount at the time of Redemption; and (b) to meet any shortfall in the amounts to be transferred to the Interest Payment Account-I except at the time of actual payment of Coupon on the Debentures.

(c) Any surplus amounts available in the Interest Payment Account-I after making the Coupon payment to Debenture Holders (which is over and above the Required DSRA Amount) should be used to make good any shortfall in contribution to Sinking Fund Account-I to the extent required for redemption of the STRPPs on the Redemption Dates.

(d) The funds lying in the Sinking Fund Account-I can be used to redeem the Debentures.

(e) The Upfront FD - I can be used (i) to meet any shortfall in the Sinking Fund Account-I prior to the end of each 12 month block and (ii) to transfer the entire amount in lumpsum to Sinking Fund Account-I at the end of 42nd month from deemed date of allotment.

(f) Any funds lying in the above account(s) can be used for making Permitted Investments. However, the funds (including investment(s) shall not, without the approval of the Debenture Trustees, be utilised for any purpose other than as mentioned in paragraph (a) to (e) above.

(g) Any surplus funds lying in the above account(s) after the Debentures have been redeemed in full and all dues to the Debenture Holders have been paid can be transferred to the Escrow Account on the written instructions of the Debenture Trustee (acting on the instructions of the Issuer).

8. The Debenture Trustee, on behalf of the Debenture Holders shall have first paripassu charge over the Escrow Account and the Collection Account(s) wherein own revenues/cash flows are being collected/pooled by the Issuer, and exclusive charge on the Interest Payment Account-I (including the DSRA Amount), Sinking Fund Account-I and Upfront FD-I and any permitted investment(s) made from these account(s) for the exclusive benefit of the Debenture Holders(s).

9. The Debenture Trustee, on behalf of the Debenture Holder(s), shall have a first pari-passu charge on the Escrow Account and exclusive charge on Interest Payment Account-I (including the DSRA Amount), Sinking Fund Account-I , Upfront FD-1 and any Permitted Investment(s) made from these account(s) for the exclusive benefit of the Debenture Holders(s). The amount deposited in the Interest Payment Account-I (including the DSRA Amount), Sinking Fund Account-I and Upfront FD - I shall be used solely for meeting the dues to the Debenture Holders. Any surplus in the above account(s) after the Debentures have been redeemed in full and all the dues to the Debenture Holders have been paid can be transferred to the Escrow Account after obtaining written consent of the Debenture Trustee. No amount can be withdrawn from these account(s) without prior approval of Debenture Trustee.

PERMITTED INVESTMENT

10. The Upfront FD-I and the funds lying credited in the Escrow Account (to the extent of the minimum balance), Interest Payment Account-I (including the DSRA Amount) can be kept in fixed deposits with any scheduled commercial bank with a dual rating of AA+ or above. However, the conditions of the fixed deposits shall not restrict any premature withdrawal from the fixed deposit. The lien shall be created in favor of Debenture Trustee on all the investments made in terms hereof. The Issuer shall ensure that funds lying in the escrow accounts shall be invested in accordance with the SEBI ILMDS Regulations and SEBI circulars issued thereunder and Maharashtra Municipal Corporation Act, 1949, to the extent applicable.

11. The funds lying to the credit of Sinking Fund Account-I can be deposited in such instruments which may be permitted both in terms of the SEBI Circulars and also Maharashtra Municipal Corporation Act, 1949. The lien shall be created in favor of Debenture Trustee on all the investments made in terms hereof.

12. Any actual interest income earned and received on the Permitted Investment(s) shall be utilisable by the Issuer, in accordance with the terms set out in the Transaction Documents, only: (a) with the prior approval of the Debenture Trustee; and (b) if there is no shortfall in any of the Interest Payment Account-I (including the Required DSRA Amount) or the Sinking Fund Account-I or Upfront FD - I amount.

13. The Escrow Account, Interest Payment Account-I (including the Required DSRA Amount), Sinking Fund Account-I and Upfront FD - I shall be maintained with a scheduled commercial bank rated at least AA+ by two rating agencies throughout the tenor of the Debentures ("Bank"). In case, at any point of time, the rating of senior debt of the Bank falls below AA+ by any rating agency the Issuer shall, with the written

consent of Debenture Trustee, move the funds to any other bank satisfying the rating criteria.

14. The Bank shall share statement(s) of these account(s) with Debenture Trustee and the Issuer for such period as may be specified by the Debenture Trustee but not greater than 12 (Twelve) months in any case till such time as the Debentures are redeemed. The Issuer shall share copies of all such reports with the Rating Agencies. The Issuer and Debenture Trustee shall keep the Rating Agencies informed in case of change in the Bank.

Interest Payment Mechanism

The Debenture Trustee shall check the amount lying to the credit of Interest Payment Account-I (which is over and above the Required DSRA Amount) at 25 (Twenty Five) days prior to the Coupon Payment Date (T-25 days).

In case of any shortfall in the amount required to make payment of Coupon on the Coupon Payment Date in the Interest Payment Account-I (calculated on the basis of the amounts available in addition to the Required DSRA Amount), the Debenture Trustee shall intimate the Issuer of the shortfall and the Issuer shall make good the short fall in the Interest Payment Account-I prior to the date falling 10 (Ten) days prior to the Coupon Payment Date (T-10 days).

Further, the amounts lying or credited in the escrow account shall flow into the interest payment account-I for funding the shortfall and shall not be transferred by the Issuer to the general fund account(s) till the time the shortfall is funded.

In case of shortfall in the amount required to make payment of Coupon on the Coupon Payment Date in the Interest Payment Account-I (calculated on the basis of the amounts available in addition to the Required DSRA Amount) at 9 (Nine) days prior to the Coupon Payment Date (T-9 days), the Debenture Trustee shall trigger the payment mechanism and shall instruct the Bank to utilise the DSRA Amount to the extent of the shortfall in the amount required to make payment of the Coupon on the Coupon Payment Date on or prior to the date falling 8 (Eight) days prior to the Interest Payment Date (T-8 days). The Coupon shall be paid by the Issuer on the Coupon Payment Date (T).

In case the DSRA Amount (or part thereof) is utilized to fund the shortfall in the amount required to make payment of the Coupon in respect of any Coupon Payment Date, immediately after the Debenture Trustee has instructed the Bank to utilise the DSRA Amount as above and in any event prior to 7 (Seven) days prior to the relevant Coupon Payment Date (T-7), the Debenture Trustee would issue a final notice in writing to the Issuer. On the issuance of such notice, the Issuer shall make good the DSRA Amount Shortfall within next 15 (Fifteen) days (T+8).

Further, immediately after the DSRA utilization, the amounts lying or credited in the escrow account shall flow into the interest payment account-I for DSRA replenishment and shall not be transferred by the Issuer to the general fund account(s) till the time the required DSRA amount is replenished.

It is hereby clarified that, notwithstanding the appropriation of any amount from the Escrow Account to fund the shortfall in interest payment account-I (including the required DSRA amount), the obligation of the Issuer to fund the Interest Payment Account-I and Sinking Fund Account-I to the extent of the minimum balance no later than the monthly Transfer Date shall continue until the Final Settlement Date.

Further, such notice(s) would continue to get served if required, as per the same timelines for subsequent and future servicing. If any over dues on account of past servicing from the DSRA Amount continues to remain and the Required DSRA Amount continues to remain un-replenished, then such overdue amount would be added in the subsequent notice.

In any of the milestone days mentioned in the T-Structure above (except the coupon payment dates) happens to not be a Business Day, the immediately preceding Business Day would be the deemed date for execution of the relevant action.

Principal Repayment (Sinking Fund) Mechanism

The Debenture Trustee shall check the balance in the Sinking Fund Account-I prior to the end of each 12 month block and in case of any Sinking Fund mismatch it shall be replenished as per the following mechanism:-

The Debenture Trustee shall check the amount lying to the credit of Sinking Fund Account-I at 45 (Forty Five) days prior to the end of each 12 month block (T). In case of any Sinking Fund mismatch, the Debenture Trustee shall intimate Issuer of the shortfall and Issuer shall make good the Sinking Fund mismatch 15 (Fifteen) days prior to the end of each 12 month block (T-15 days).

Further, in case of shortfall on T-45 days, the amounts lying or credited in the escrow account shall flow into the sinking fund account-I for funding the shortfall and shall not be transferred by the Issuer to the general fund account(s) till the time the shortfall is funded.

In case of shortfall still persists in in the Sinking Fund Account-I at 14 (Fourteen) days prior to the end of each 12 month block (T-14 days), the Debenture Trustee shall trigger the payment mechanism and shall instruct the Bank to utilise the Upfront FD to the extent of the shortfall in the Sinking Fund Account-I on or prior to the date falling 13 (Thirteen) days prior to the end of each 12 month block (T-13 days).

In case the Upfront FD - I (or part thereof) is utilized to fund the shortfall in the amounting sinking fund account-I prior to the end of each 12 month block, immediately after the Debenture Trustee has instructed the Bank to utilise the Upfront FD - I as above and in any event prior to 12 (Twelve) days prior to the end of each 12 month block (T-12), the Debenture Trustee would issue a final notice in writing to the Issuer. On the issuance of such notice, the Issuer shall replenish the Upfront FD - I within next 12 (Twelve) days i.e. by 'T' Date. Further, immediately after the utilization of Upfront FD - I, the amounts lying or credited in the escrow account shall be utilized for replenishment of Upfront FD - I and shall not be transferred by the Issuer to the general fund account(s) till the time Upfront FD -I is fully replenished.

It is hereby clarified that, notwithstanding the appropriation of any amount from the Escrow Account to fund the shortfall in sinking fund account-I and Upfront FD - I , the obligation of the Issuer to fund the interest payment account-I and sinking fund account-I to the extent of the minimum balance no later than the monthly Transfer Date shall continue until the Final Settlement Date.

The redemption shall be made by the Issuer on the relevant Redemption Dates.

In any of the milestone days mentioned in the T-Structure above happens to not be a Business Day, the immediately preceding Business Day would be the deemed date for execution of the relevant action.

If the redemption/maturity date of the Bonds falls on a non-business day, the redemption proceeds shall be paid on the previous working day. In such case, along with the redemption proceeds, the coupon accrued on such Bonds shall also be paid on the previous working day.

The Debenture Trustee shall keep the Rating Agencies informed of any shortfall in the Interest Payment Account-I (including in the Required DSRA Amount),Upfront FD - I and Sinking Fund Account-I.

ANNEXURE - II
Rating Letters and Rationale

CONFIDENTIAL

RL/NASHIKM/378603/BOND/1025/131965/168556456
October 27, 2025

Mr. Dattatray Patharut
Chief Accounts & Finance Officer
Nashik Municipal Corporation
Rajiv Gandhi Bhavan,
Sharanpur Road, Nashik
Nashik - 422002

Dear Mr. Dattatray Patharut,

Re: Crisil rating on the Rs.200 Crore Bond^ of Nashik Municipal Corporation (NMC).

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated September 18, 2025 bearing Ref. no: RL/NASHIKM/378603/BOND/0925/129453/168556456

Rating outstanding on the captioned debt instruments is Provisional Crisil AA+/Stable (pronounced as Provisional Crisil double A plus rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

Kindly note that the provisional rating will be converted to final rating after Crisil Ratings receives following transaction documents duly executed and/or confirmations on completion of the following pending steps, within 90 days from the date of issuance of the instrument and to the satisfaction of Crisil Ratings.

- Debenture trust deed
- Debenture trustee appointment agreement
- Escrow agreement
- Final representation and warranties letter
- Final debenture trustee consent letter
- Final debenture trustee awareness letter
- Final term sheet

The final rating assigned after end of 90 days (or following an extension of upto 90 days, if any, granted by the rating committee of Crisil Ratings after considering case specific considerations) shall be consistent with the available documents or completed steps, as applicable. Crisil Ratings will issue a final rating letter on receipt of documents as mentioned above.

Please note that, in arriving at the ratings, Crisil Ratings has assumed that the representations made by NMC are true and that the structure, shall work and operate as represented by NMC. Crisil Ratings does not guarantee the accuracy, adequacy, or completeness of the representations made by you to Crisil Ratings and/or the representations made in the transaction documents. Crisil Ratings is not responsible for any acts of commission or omission of the NMC and/or the Trustee.

As per our Rating Agreement, Crisil Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. Crisil Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (ref. no.: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. Further, SEBI circular dated June 30, 2017 (ref. no. SEBI/ HO/ MIRSD/ MIRSD4/ CIR/ P/ 2017/ 71), requires you to inform Crisil Ratings with the details of Securities as per the format precribed, refer Annexure A, immediately but not later than seven (7) days from the date of placing the debt security. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Aditya Jhaver

Nivedita Shibu

Disclaimer: *A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850*

Director - Crisil Ratings

Director - Crisil Ratings

^ A prefix of 'Provisional' indicates that the rating centrally factors in the strength of specific structures, and is contingent upon occurrence of certain steps or execution of certain documents by the issuer, as applicable, without which the rating would either have been different or not assigned ab initio. This is in compliance with a May 6, 2015 directive 'Standardizing the term, rating symbol, and manner of disclosure with regards to conditional/ provisional/ in-principle ratings assigned by credit rating agencies' by Securities and Exchange Board of India (SEBI) and April 27, 2021 circular 'Standardizing and Strengthening Policies on Provisional Rating by Credit Rating Agencies (CRAs) for Debt Instruments' respectively by SEBI.

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RL/NASHIKM/378603/BOND/0925/129453/168556456
September 18, 2025

Mr. Dattatray Patharut
Chief Accounts & Finance Officer
Nashik Municipal Corporation
Rajiv Gandhi Bhavan,
Sharanpur Road,
Nashik - 422002
9890262573

Dear Mr. Dattatray Patharut,

Re: Crisil Rating on the Rs.200 Crore Bond^ of Nashik Municipal Corporation

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed its Provisional Crisil AA+/Stable (pronounced as Provisional Crisil double A plus rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

Kindly note that the provisional rating will be converted to final rating after Crisil Ratings receives following transaction documents duly executed and/or confirmations on completion of the following pending steps, within 90 days from the date of issuance of the instrument and to the satisfaction of Crisil Ratings.

- Debenture trust deed
- Debenture trustee appointment agreement
- Escrow agreement
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- Final term sheet

The final rating assigned after end of 90 days (or following an extension of upto 90 days, if any, granted by the rating committee of Crisil Ratings after considering case specific considerations) shall be consistent with the available documents or completed steps, as applicable. Crisil Ratings will issue a final rating letter on receipt of documents as mentioned above.

Please note that, in arriving at the ratings, Crisil Ratings has assumed that the representations made by NMC are true and that the structure, shall work and operate as represented by NMC. Crisil Ratings does not guarantee the accuracy, adequacy, or completeness of the representations made by you to Crisil Ratings and/or the representations made in the transaction documents. Crisil Ratings is not responsible for any acts of commission or omission of the NMC and/or the Trustee.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (ref. no.: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. Further, SEBI circular dated June 30, 2017 (ref. no. SEBI/ HO/ MIRSD/ MIRSD4/ CIR/ P/ 2017/ 71), requires you to inform Crisil Ratings with the details of Securities as per the format precribed, refer Annexure A, immediately but not later than seven (7) days from the date of placing the debt security. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Aditya Jhaver
Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

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^ A prefix of 'Provisional' indicates that the rating centrally factors in the strength of specific structures, and is contingent upon occurrence of certain steps or execution of certain documents by the issuer, as applicable, without which the rating would either have been different or not assigned ab initio. This is in compliance with a May 6, 2015 directive 'Standardizing the term, rating symbol, and manner of disclosure with regards to conditional/ provisional/ in-principle ratings assigned by credit rating agencies' by Securities and Exchange Board of India (SEBI) and April 27, 2021 circular 'Standardizing and Strengthening Policies on Provisional Rating by Credit Rating Agencies (CRAs) for Debt Instruments' respectively by SEBI.

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Rating Rationale

September 18, 2025 | Mumbai

Nashik Municipal Corporation

'Provisional Crisil AA+/Stable' assigned to Green Municipal Bonds

Rating Action

Rs.200 Crore Green Municipal Bonds^	**Provisional Crisil AA+/Stable (Assigned)**
Rs.200 Crore Bond^	**Provisional Crisil AA+/Stable (Reaffirmed)**

^ A prefix of 'Provisional' indicates that the rating centrally factors in the strength of specific structures, and is contingent upon occurrence of certain steps or execution of certain documents by the issuer, as applicable, without which the rating would either have been different or not assigned ab initio. This is in compliance with a May 6, 2015 directive 'Standardizing the term, rating symbol, and manner of disclosure with regards to conditional/ provisional/ in-principle ratings assigned by credit rating agencies' by Securities and Exchange Board of India (SEBI) and April 27, 2021 circular 'Standardizing and Strengthening Policies on Provisional Rating by Credit Rating Agencies (CRAs) for Debt Instruments' respectively by SEBI.
Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its **'Provisional Crisil AA+/Stable'** rating to the proposed Green Municipal Bond of Rs 200 crore and reaffirmed its 'Provisional Crisil AA+/Stable' rating on the proposed Rs 200 crore bond programme of the Nashik Municipal Corporation (NMC) as it factors in the proposed trustee-administered escrow and bond payment mechanism as outlined in the draft term sheet.

The assigned rating reflects the strength of the proposed trustee-administered escrow and payment mechanism as outlined in the draft term sheet which incorporates escrow of own tax and non-tax revenues as well as the structured payment mechanism. The rating also takes comfort from liquidity in the form of debt service reserve account (DSRA) amounting to 1 year of interest obligation. The rating also factors in the upfront creation of liquidity (of total Rs 40 crore for the 2 proposed bond issuance in the form of a fixed deposit for servicing principal), and the accumulation of funds in sinking fund account for principal repayment well before the due date for both the proposed bonds. (Refer to the annexure for the payment mechanism for interest payment and redemption).

The rating also reflects the strong creditworthiness and low performance risk of NMC, moderate debt service coverage ratio (DSCR) leading to low impact of future flow on other obligations of the corporation. The linkage of the inflow to the performance of NMC is low, as the inflow is dependent on its own revenue. The expected high DSCR, coupled with stable (yet growing) inflow and low debt, will keep the financial risk profile comfortable. The Rs 200 crore proposed Bond and Rs 200 crore Green Municipal Bond has a well-defined structure for the escrow account, payment structure and points of recourse in case of shortfall in cash flow. NMC has not issued the instrument till date and is expected to issue it in the coming months, subject to execution of documents and fulfilment of other requirements mentioned in the rating rationale.

The rating also factors in the adequate financial risk profile of the corporation, backed by improved operations and operating surplus of Rs 618 crore in fiscal 2025, continued support from the government in the form of grants and compensation, comfortable liquidity, favourable economic base and sound service arrangements. These strengths are partially offset by

modest cost recovery and collection efficiency and high dependence on state government grants in the form of GST compensation.

Analytical Approach

Crisil Ratings has applied its criteria on future flow securitisation.

Key Rating Drivers & Detailed Description

Strengths:

Strong escrow mechanism:

The escrow and bond payment mechanism provides adequate strength to bond issuance. The own revenue escrowed at collection, trustee-managed escrow mechanism with the corporation escrowing own revenue and payment structure with recourse to the originator ensure sufficient safety for timely debt servicing for the investors. The creation of a DSRA equivalent to annual interest payment before pay-in and its maintenance throughout the tenure provides comfort on liquidity. The corporation will additionally create an upfront liquidity of 10% of the issue amount i.e Rs 20 cr as a fixed deposit for both the bond issuances each to be utilized for transfers to sinking fund account. In addition to the upfront liquidity, accelerated accumulation of the principal amount in sinking fund account enhances the strength of the structure. The DSCR is also expected to be high through the tenure of the instrument. Additionally, the principal amount, coupon payment and other charges will be secured through first paripassu charge over present and future receivables pertaining to its own revenues. Any non-adherence to the payment structure mechanism will be a key rating sensitivity factor.

Strong financial risk profile, backed by healthy operating surplus and liquidity:

In fiscal 2025, NMC had healthy operating surplus of over Rs 600 crore, driven by timely and adequate GST compensation received by the corporation and other revenue sources such as property tax, fees and rental income. Revenue receipts grew by 14% to Rs 2262 crore in fiscal 2025 (from Rs 1,985 crore in fiscal 2024), led by stable revenue receipts. Revenue surplus is expected to be healthy at over Rs 600 crore per annum, driven by steady revenue receipts over the medium term. This is supported by an annual increase of 8% in the GST compensation received from the state government.

Over the years, capex has been almost entirely funded from revenue surplus, resulting in low reliance on capital grants and borrowing. NMC had nil debt as on March 31, 2025. The large, proposed capex towards the Kumbh Mela of ~Rs 5000 crore is likely to be funded through a mix of government grants, bond funding, and adequate liquidity.

Good service arrangements:

NMC has good civic infrastructure and delivery systems. High-quality infrastructure is marked by good solid waste management practices, strong coverage of service delivery and adequate treatment capacities. Furthermore, successful implementation of many electronic reforms by NMC helped improve productivity and save on cost.

Water supply and sewerage systems cover over 100% of the population and the corporation has adequate treatment capacity for the sewage generated. Solid waste management services are good, reflected in 100% door-to-door collection and waste disposal.

Weaknesses:

Modest cost recovery for services provided and collection efficiency:

Although the corporation has good service arrangements, cost recovery for water supply, solid waste management and sewerage has been low. Collection efficiency of property taxes, which are major sources of revenue, was also modest at ~60% for fiscal 2025. Initiatives by NMC to expand citizen outreach through various mediums (including social media) and discount schemes are expected to improve collection efficiency going ahead.

High dependence on state government grants in the form of GST compensation:

The state government has been providing GST compensation for the loss of revenue to urban local bodies (ULBs) in lieu of local body tax (LBT). LBT collected by ULBs was abolished with the implementation of GST. In fiscal 2025, the corporation received GST compensation of Rs 1,466 crore, contributing to around 65% of total revenue receipts in the fiscal. Among own sources of revenue, the contribution of property tax to NMC’s total revenue was 10% in fiscal 2025. Cost recovery from

other services, such as water supply, sewerage and solid waste management, is low and does not cover operations and maintenance expenses.

NMC's inability to develop alternative sources of revenue results in a high degree of concentration of revenue in GST collections. High share of GST compensation in revenue receipts has increased the dependence of NMC on the state government. NMC has been receiving timely and adequate GST compensation, but this will remain a key monitorable over the medium term.

Liquidity: Strong

It has sizeable, unencumbered investment in the form of fixed deposits worth ~Rs 1700 crore as on March 31, 2025, against nil debt. The operating surplus is expected to remain over Rs 600 crore against debt obligation of maximum Rs 100 crore per annum over the medium term (including the sinking fund contribution). NMC is likely to maintain its healthy liquidity and continue to generate an operating surplus, which will be sufficient to meet its debt obligation and fund a portion of the capex.

Outlook: Stable

NMC will continue to benefit from healthy operating surplus and implement its substantial capex in a timely manner.

Rating sensitivity factors

Upward factors:

- Steady growth in revenue receipts, with share of own revenue at more than 60%
- Significant improvement in general tax collection efficiency and cost recovery of services.

Downward factors:

- Reduction in support from the state government in terms of GST compensation
- Large, debt-funded capex, impacting the debt protection metrics
- Operating surplus declining below 20% of revenue receipts on sustained basis
- Non-adherence to the escrow and payment mechanism

Additional disclosures for the provisional rating

The 'provisional' rating will be converted into a 'final' rating on receipt of the following documents duly executed for both the bond program:

- Debenture trust deed
- Debenture trustee appointment agreement
- Escrow agreement
- Final representation and warranties letter
- Final debenture trustee consent letter
- Final debenture trustee awareness letter
- Final term sheet

Additional documents, if any, executed for the transaction will also have to be provided. A rating rationale/report indicating conversion of the 'provisional' rating into a 'final' rating will be published on the Crisil Ratings website on receipt of the required documents.

The provisional rating shall be converted into a final rating after receipt of the transaction documents duly executed within 90 days from the date of issuance of the instrument.

The final rating assigned, following the conversion, shall be consistent with the available documents. In case of non-receipt of the duly executed transaction documents within the above-mentioned timelines, the rating committee of Crisil Ratings may grant an extension of up to 90 days, in line with its policy on provisional ratings.

Rating that would have been assigned in the absence of the pending documentation

In the absence of the pending documentation considered while assigning the provisional rating as mentioned earlier, Crisil Ratings would have assigned a rating of 'Crisil AA-'.

Risks associated with the provisional rating:

The 'Provisional' prefix indicates that the rating is contingent on occurrence of certain steps or execution of certain documents by the issuer, as applicable. If the documents received and/or completion of steps deviate significantly from the expectations, Crisil Ratings may take an appropriate action, including placing the rating on watch or changing the rating/outlook, depending on the status of progress on a case to case basis. In the absence of the pending steps / documentation, the rating on the instrument would not have been assigned ab initio.

About the Company

NMC is governed by the Maharashtra Municipal Corporation Act and has jurisdiction over 259.13 square kilometres. It provides a range of civic services to around 14, 86,973 people (as per 2011 census). Majority of these include water supply, sewerage disposal and solid waste management.

Key Financial Indicators

As on/for the period ended March 31	Units	2025	2024
Revenue receipts	Rs crore	2262	1985
Revenue surplus	Rs crore	629	386
Revenue surplus/revenue receipts	%	27	19

Any other information:

Annexure

Rs 200 crore Bond

Broad contours of the escrow structure pertaining to the current Rs 200 crore proposed bond issue are as follows:

- All funds as own revenue/cash flow (own revenue/cash flow here shall mean the revenue/cash flow being directly levied and collected/recovered by the issuer and not being the revenue/cash flow received from the government in the form of grants, contributions and subsidies, assigned revenue and compensations or others. The revenue/cash flow being directly levied and collected/recovered by the issuer include tax revenue, rental income from municipal properties, fees and user charges, sale and hire charges). Collection accounts(s) shall be transferred to a separate no-lien escrow account for debt servicing. This transfer is done on daily basis.
- Eligible bond holders and lenders shall have first and pari passu charge over the escrow account collections.
- The funds lying in the escrow account shall be used to meet minimum balance required in the account. The surplus funds after meeting the minimum balance can thereafter be transferred to NMC on daily basis. The funds should be first utilised to accumulate the minimum balance in the escrow account. The surplus funds after meeting the minimum balance can be transferred to general fund account.
- Monthly contribution to be transferred from the escrow account to IPA (interest payment account) shall be calculated separately for each bond/NCD/loan facility as per the terms of the said issuance/facility.
- NMC shall open the following accounts for servicing the interest and principal of the proposed bonds for the exclusive benefit of the bond holders:
  - Escrow account
  - IPA – Series I ("IPA - I")
  - Sinking fund account (SFA) – Series I ("SFA - I")
- The IPA – I shall be funded one day before the pay-in date with an amount equal to annual interest payments for bonds referred to as DSRA amount.
- At the end of every month, the funds lying/deposited in escrow account shall be used in the following priority:
  - The funds should be first utilized to fund any shortfall in required DSRA amount (in case of utilization of the DSRA amount), Upfront FD-1 (in case of utilization of the Upfront FD-1 amount), Interest payment account and the sinking fund account as per the interest payment and sinking fund mechanism;
  - Thereafter, the funds should be utilized to accumulate the Minimum Balance in Escrow Account. The Minimum Balance to be maintained in any monthly period expiring on the Transfer Date (Transfer date here means last date

of any monthly period) shall be the amount to be transferred to the Interest Payment Account and Sinking Fund Account on the Transfer Date;

- The Minimum Balance shall not be used for any purpose other than transfer to the Interest Payment Account and Sinking Fund Account;
- (The surplus funds, if any, after first accumulating the Minimum Balance can thereafter be transferred to the general fund account(s) after a one-time written instruction providing for such transfer is given by the Debenture Trustee for such monthly period provided however that, in case of a shortfall in any of the Interest Payment Account (including towards maintenance of the Required DSRA Amount) or Sinking Fund Account, no transfer to the general fund account(s) shall be effected and the surplus funds shall first be utilised towards funding the relevant account in which there is a shortfall.

- The amount deposited in IPA and SFA shall be used solely for meeting the dues to the bondholders.
- No amount can be withdrawn from these accounts without the approval of the trustees to the bond holders.
- The issuer shall one day prior to the pay-in date, create upfront fixed deposit in terms of the transaction documents for an amount equivalent to 10% of the total bond issue size and the same will be used for principal repayment.
- The principal amount of the debentures to be issued with all the coupon due on the debentures, as well as costs, charges, all fees, remuneration of the debenture trustee and expenses payable in respect thereof has been secured by way of First paripassu charge over present and future receivables pertaining to its own revenue/ cash flow.
- Tenure 5 year

Interest Payment Mechanism T
– Interest Payment Date

Day	
T-25	The Trustees shall check the amount lying to the credit of IPA. In case of any shortfall in amount, the trustees shall intimate NMC of the shortfall
T-10	NMC shall make good the shortfall in the IPA, if applicable. Further, the amounts lying or credited in the escrow account shall flow into the interest payment account for funding the shortfall and shall not be transferred by the Issuer to the general fund account(s) till the time the shortfall is funded.
T-9	In case of shortfall, Trustee shall trigger the payment mechanism and instruct bank to transfer the shortfall amount
T-8	Bank shall transfer the shortfall amount from IPA, if applicable
T	Interest Payment is done

- DSRA

Day	
T-7	DSRA amount will be used to make the coupon payment in case of shortfall
-	The Issuer shall make good the DSRA Amount Shortfall within next 15 (Fifteen) days (T+8). Further, immediately after the DSRA utilization, the amounts lying or credited in the escrow account shall flow into the interest payment account for DSRA replenishment and shall not be transferred by the Issuer to the general fund account(s) till the time the required DSRA amount is replenished.

Redemption mechanism
T – Redemption date

Day	
T-45	The Trustees shall check the amount lying to the credit of SFA. In case of any shortfall in amount, the trustees shall intimate NMC of the shortfall. Further, in case of shortfall on T-45 days, the amounts lying or credited in the escrow account shall flow into the sinking fund account for funding the shortfall and shall not be transferred by the Issuer to the general fund account(s) till the time the shortfall is funded.

T-14	NMC shall make good the shortfall in the SFA
T-13	The Debenture Trustee shall trigger the payment mechanism and shall instruct the Bank to utilise the Sinking Fund FD to the extent of the shortfall in the Sinking Fund Account.
T-12	In case the Upfront FD-1 (or part thereof) is utilized to fund the shortfall in the amounting sinking fund account prior to the end of each 12 month block, immediately after the Debenture Trustee has instructed the Bank to utilise the Upfront FD-1 as above and in any event prior to 12 (Twelve) days prior to the end of each 12 month block (T-12), the Debenture Trustee would issue a final notice in writing to the Issuer. On the issuance of such notice, the Issuer shall replenish the Upfront FD-1 within next 12 (Twelve) days (T). Further, immediately after the utilization of Upfront FD-1, the amounts lying or credited in the escrow account shall be utilized for replenishment of Upfront FD-1 and shall not be transferred by the Issuer to the general fund account(s) till the time Upfront FD is fully replenished.
T	Redemption Payment in done

Rs 200 crore Green Municipal Bond

Broad contours of the escrow structure pertaining to the current Rs 200 crore proposed Green Municipal bond issue are as follows:

- All funds as own revenue/cash flow (own revenue/cash flow here shall mean the revenue/cash flow being directly levied and collected/recovered by the issuer and not being the revenue/cash flow received from the government in the form of grants, contributions and subsidies, assigned revenue and compensations or others. The revenue/cash flow being directly levied and collected/recovered by the issuer include tax revenue, rental income from municipal properties, fees and user charges, sale and hire charges). Collection accounts(s) shall be transferred to a separate no-lien escrow account for debt servicing. This transfer is done on daily basis.
- Eligible bond holders and lenders shall have first and pari passu charge over the escrow account collections.
- The funds lying in the escrow account shall be used to meet minimum balance required in the account. The surplus funds after meeting the minimum balance can thereafter be transferred to NMC on daily basis. The funds should be first utilised to accumulate the minimum balance in the escrow account. The surplus funds after meeting the minimum balance can be transferred to general fund account.
- Monthly contribution to be transferred from the escrow account to IPA (interest payment account) shall be calculated separately for each bond/NCD/loan facility as per the terms of the said issuance/facility.
- NMC shall open the following accounts for servicing the interest and principal of the proposed bonds for the exclusive benefit of the bond holders:
  - Escrow account-II
  - IPA – Series II (“IPA - II”)
  - Sinking fund account (SFA) – Series II (“SFA - II”)
- The IPA – II shall be funded one day before the pay-in date with an amount equal to annual interest payments for bonds referred to as DSRA amount.
- At the end of every month, the funds lying/deposited in escrow account shall be used in the following priority:
  - The funds should be first utilized to fund any shortfall in required DSRA amount (in case of utilization of the DSRA amount), Upfront FD-2 (in case of utilization of the Upfront FD-2 amount), Interest payment account and the sinking fund account as per the interest payment and sinking fund mechanism;
  - Thereafter, the funds should be utilized to accumulate the Minimum Balance in Escrow Account. The Minimum Balance to be maintained in any monthly period expiring on the Transfer Date (Transfer date here means last date of any monthly period) shall be the amount to be transferred to the Interest Payment Account and Sinking Fund Account on the Transfer Date;
  - The Minimum Balance shall not be used for any purpose other than transfer to the Interest Payment Account and Sinking Fund Account;
  - (The surplus funds, if any, after first accumulating the Minimum Balance can thereafter be transferred to the general fund account(s) after a one-time written instruction providing for such transfer is given by the Debenture Trustee for

such monthly period provided however that, in case of a shortfall in any of the Interest Payment Account (including towards maintenance of the Required DSRA Amount) or Sinking Fund Account, no transfer to the general fund account(s) shall be effected and the surplus funds shall first be utilised towards funding the relevant account in which there is a shortfall.

- The amount deposited in IPA and SFA shall be used solely for meeting the dues to the bondholders.
- No amount can be withdrawn from these accounts without the approval of the trustees to the bond holders.
- The issuer shall one day prior to the pay-in date, create upfront fixed deposit in terms of the transaction documents for an amount equivalent to 10% of the total bond issue size and the same will be used for principal repayment.
- The principal amount of the debentures to be issued with all the coupon due on the debentures, as well as costs, charges, all fees, remuneration of the debenture trustee and expenses payable in respect thereof has been secured by way of First paripassu charge over present and future receivables pertaining to its own revenue/ cash flow.
- Tenure 10 year

Interest Payment Mechanism T
– Interest Payment Date

Day	
T-25	The Trustees shall check the amount lying to the credit of IPA. In case of any shortfall in amount, the trustees shall intimate NMC of the shortfall
T-10	NMC shall make good the shortfall in the IPA, if applicable. Further, the amounts lying or credited in the escrow account shall flow into the interest payment account for funding the shortfall and shall not be transferred by the Issuer to the general fund account(s) till the time the shortfall is funded.
T-9	In case of shortfall, Trustee shall trigger the payment mechanism and instruct bank to transfer the shortfall amount
T-8	Bank shall transfer the shortfall amount from IPA, if applicable
T	Interest Payment is done

- DSRA

Day	
T-7	DSRA amount will be used to make the coupon payment in case of shortfall
-	The Issuer shall make good the DSRA Amount Shortfall within next 15 (Fifteen) days (T+8). Further, immediately after the DSRA utilization, the amounts lying or credited in the escrow account shall flow into the interest payment account for DSRA replenishment and shall not be transferred by the Issuer to the general fund account(s) till the time the required DSRA amount is replenished.

Redemption mechanism
T – Redemption date

Day	
T-45	The Trustees shall check the amount lying to the credit of SFA. In case of any shortfall in amount, the trustees shall intimate NMC of the shortfall. Further, in case of shortfall on T-45 days, the amounts lying or credited in the escrow account shall flow into the sinking fund account for funding the shortfall and shall not be transferred by the Issuer to the general fund account(s) till the time the shortfall is funded.
T-14	NMC shall make good the shortfall in the SFA
T-13	The Debenture Trustee shall trigger the payment mechanism and shall instruct the Bank to utilise the Sinking Fund FD to the extent of the shortfall in the Sinking Fund Account.
T-12	In case the Upfront FD-2 (or part thereof) is utilized to fund the shortfall in the amounting sinking fund account prior to the end of each 12 month block, immediately after the Debenture Trustee has instructed the Bank to utilise the Upfront FD-2 as above and in any event prior to 12 (Twelve) days prior to the end of each 12 month block (T-12), the Debenture Trustee would

	issue a final notice in writing to the Issuer. On the issuance of such notice, the Issuer shall replenish the Upfront FD-2 within next 12 (Twelve) days (T). Further, immediately after the utilization of Upfront FD-2, the amounts lying or credited in the escrow account shall be utilized for replenishment of Upfront FD-2 and shall not be transferred by the Issuer to the general fund account(s) till the time Upfront FD is fully replenished.
T	Redemption Payment in done

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Bond#	NA	NA	NA	200.00	Simple	Provisional Crisil AA+/Stable
NA	Green Municipal Bonds#	NA	NA	NA	200.00	Simple	Provisional Crisil AA+/Stable

Yet to be issued

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Corporate Credit Rating	LT		--	12-09-25	Withdrawn	29-01-24	Crisil AA-/Stable	30-01-23	Crisil AA-/Stable	12-12-22	Crisil AA-/Stable	CCR AA-/Stable
			--	27-01-25	Crisil AA-/Stable		--		--	31-01-22	CCR AA-/Stable	
Bond	LT	200.0	Provisional Crisil AA+/Stable	12-09-25	Provisional Crisil AA+/Stable		--		--		--	--
Green Municipal Bonds	LT	200.0	Provisional Crisil AA+/Stable		--		--		--		--	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria

Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for future flow transactions
Criteria for Public Finance (including approach for financial ratios)
Criteria for Infrastructure sectors (including approach for financial ratios)

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instrument. For details on Crisil Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html

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FitchGroup

Smt. Manisha Khatri, IAS
Municipal Commissioner
Nashik Municipal Corporation
Rajiv Gandhi Bhavan,Sharanpur Road,
Nashik-422002, Maharashtra

October 27, 2025

Dear Sir/Madam,

Re: Rating Letter for non-convertible debenture (NCD) programme of Nashik Municipal Corporation

This is in reference to the rating action commentary released on 19 September 2025.

India Ratings and Research (Ind-Ra) is pleased to communicate Nashik Municipal Corporation's (NMC) proposed municipal bonds as follows:

Instrument Type	Size of Issue (million)	Rating assigned along with Outlook/Watch
Proposed municipal bonds (non-convertible debentures)	INR3,999.90	Provisional IND AA+/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.

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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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In this letter, “India Ratings” means India Ratings & Research Pvt. Ltd. and any successor in interest.

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

India Ratings & Research
A Fitch Group Company

FitchGroup

Smt. Manisha Khatri, IAS
Municipal Commissioner
Nashik Municipal Corporation
Rajiv Gandhi Bhavan,Sharanpur Road,
Nashik-422002, Maharashtra

September 19, 2025

Dear Sir/Madam,

Re: Rating Letter for NCD of Nashik Municipal Corporation

India Ratings and Research (Ind-Ra) has rated Nashik Municipal Corporation's (NMC) proposed municipal bonds as follows:

Instrument Type	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Proposed municipal bonds (non-convertible debentures)*,#	INR3,999.90	Provisional IND AA+/Stable	Assigned

*The rating is provisional and contingent upon execution of certain documents and/occurrence of certain steps.

#Frequency of interest payment is proposed to be half yearly

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.

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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

India Ratings Assigns Nashik Municipal Corp's Proposed Municipal Bonds 'Provisional IND AA+'; Outlook Stable

Sep 19, 2025 | Urban Local Bodies

India Ratings and Research (Ind-Ra) has rated Nashik Municipal Corporation's (NMC) proposed municipal bonds as follows:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Proposed municipal bonds (non-convertible debentures)*,#	-	-	-	INR3,999.90	Provisional IND AA+/Stable	Assigned

*The rating is provisional and contingent upon execution of certain documents and/occurrence of certain steps. Please refer to the section, DISCLOSURES FOR PROVISIONAL RATING, for additional details as per the Securities and Exchange Board of India's (SEBI) Master Circular.
#Frequency of interest payment is proposed to be half yearly

Analytical Approach

Ind-Ra has taken a standalone view of NMC for the rating assignment.

Detailed Rationale of the Rating Action

The rating reflects the operational and financial profile of NMC, performance of the escrowed assets (own revenue) and the enforceable nature of these collections by the corporation. The rating also factors in the legal foundation and custodial arrangement of the structured payment mechanism, which will be monitored and controlled by the debenture trustee (DT).

The structured payment mechanism is backed by an interest payment account (IPA) and a sinking fund account (SFA). IPA will be pre-funded with one annual interest instalment, which is the required debt service reserve amount, instead of creating a separate debt service reserve account (DSRA) to meet the requirements of the Securities and Exchange Board of India's circular in relation to the 'Continuous Disclosures and Compliances by the Listed Entities under the SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015' dated 13 November 2019. As per the draft term sheet, the municipal bonds would be issued at a fixed rate of interest, which mitigates the interest rate risk.

The rating also benefits from NMC's healthy coverage of debt servicing obligations (interest payment plus proportionate principal deposited in SFA or instalment of principal redemption) during the tenor of proposed municipal bonds.

List of Key Rating Drivers

Strengths

- Adequacy of escrowed revenue stream
- Structured debt servicing mechanism
- Trustee-monitored payment mechanism
- Adequate own revenue sources

- Consistent revenue surplus and debt free

Weaknesses

- Moderate collection efficiency of property tax
- Further improvement in civic services delivery key monitorable

Detailed Description of Key Rating Drivers

Adequacy of Escrowed Revenue Stream: Ind-Ra expects the escrowed tax and non-tax revenues to provide an adequate cover for NMC's debt obligations during the tenure of municipal bonds. NMC depends on own sources of revenue income, primarily property taxes, water and conservancy taxes, professional taxes and non-tax revenue such as fees and user charges. Under the structure, receivables from the entire own revenue would be escrowed for the servicing of debt repayment obligations. The escrowed collections will be first utilised for meeting the minimum balance required to be transferred to IPA and SFA. The escrowed revenue increased to INR6,635.67 million in FY25 (FY24: INR4,485.06 million).

Structured Debt Servicing Mechanism: Ind-Ra believes that structure payment mechanism will provide adequate support to investor interest. NMC is planning to issue municipal bonds to the tune of INR3,999.90 million in two tranches, viz. INR2,000 million and INR1,999.90 million. NMC will create an upfront liquidity buffer of 10% of the issue amount as a fixed deposit (FD) for both the bond tranches, which will be known as the sinking fund FD, one day prior to the pay-in date (deemed date of allotment). It will be utilised for principal repayment, as per structured payment mechanism. The tenor of first tranche (NMC BONDS - SERIES- I) to the tune of INR2,000.00 million is proposed to be four and five years in two sub-series and the tenor of the second tranche (NMC GREEN BONDS - SERIES- II) to the tune of INR1,999.90 million is proposed to be four-to-10 years in seven sub-series.

Under the structure for both tranches, an amount equivalent to the annual instalment of interest payment will be always maintained in IPA as DSRA, which will be created by transferring the required funds one day prior to the pay-in date. NMC will also create an escrow mechanism; wherein the whole of own revenue shall be transferred to an escrow account on a daily basis. On a monthly basis, the minimum balance – an aggregate of monthly fund required to service debt will be transferred to servicing accounts from the escrow account. The funds in the escrow account shall be used in the following order of priority: a) The funds should be first utilised to fund any shortfall in the required DSRA amount, sinking fund FD, IPA and SFA; b) thereafter, the funds will be utilised to accumulate the minimum balance; c) the minimum balance shall be utilised for transfers to IPA and SFA; and d) the issuer with a prior written consent of the debenture trustee can transfer surplus funds after accumulating minimum balance to general funds, provided there is no shortfall in IPA (including DSRA) or SFA or sinking fund FD. The following amounts will be required to be transferred to IPA and SFA from the escrow account as mentioned above each year (each year here means each period of 12 months from the deemed date of allotment until the maturity date and is also referred to as '12 month block') on the first priority basis.

Refer to the annexure for the structure's detailed trustee monitoring mechanism.

Trustee Monitored Payment Mechanism: All accounts will be monitored by the debenture trustee. The funds deposited in IPA and SFA shall be used solely to meet bondholder dues. Any surplus in the escrow account can be transferred to NMC's account with trustee approval.

Adequate Own Revenue Sources: Ind-Ra expects NMC's reliance on its own revenue to sustain in the medium term. NMC has the ability to generate adequate revenue from its own sources including the GST compensation to fund its revenue expenditure. The tax and non-tax revenue constituted 9.21% and 18.99%, on an average, of the total revenue income over FY21-FY25, respectively. The corporation's revenue income increased to INR22,603.49million in FY25 (FY24: INR19,877.20 million). The non-tax revenue was the key driver of revenue income during this period, where fees and user charges collections remained higher than property taxes.

The share of assigned revenue in the total revenue income which is the GST compensation averaged 57.60% during FY21-FY25, indicating a higher dependence on assigned revenue and a moderate dependence on own income sources to meet its revenue expenditure requirements. The ratio of grant income (revenue and capital grants combined), on an average, in the past five years has been around 3.25% and was 1.76% in FY25, reflecting low revenue dependence from

the upper tiers of government and greater reliance on its own resources to fund both revenue and capital expenditure.

Consistent Revenue Surplus and Debt Free: Ind-Ra expects the consistent revenue surplus to continue over the medium term, supported by tax revenue and non-tax revenue. NMC reported revenue surplus over FY21-FY25 (FY25: INR6,878.61 million; FY24: INR3,683.37 million), mainly due to higher revenue income on account of higher GST compensation received over and above own tax and non-tax revenues. NMC funds major capex from its own revenues as dependence on the government grants is low which is supported by their consistent revenue surplus. Operating margin remained healthy during FY21-FY25.

NMC has been debt free over the past five years. NMC has sufficient free cash balance to meet any immediate debt servicing requirement for the proposed issuance. Ind-Ra expects NMC's debt service coverage ratio (DSCR) to remain comfortable over the medium term. Ind-Ra will closely monitor the coverage adequacy during the entire tenure of the municipal bonds.

Moderate Collection Efficiency of Property Tax: Property tax arrears have been increasing annually and overall property tax collection efficiency during FY21-FY25 was below 33%. The property tax collection efficiency stood at 59%-62% during FY21-FY25 (FY25: 60.31%; FY24: 61.68%). The overall tax collection efficiency was pulled down by low arrears efficiency (FY25: 20.6%). NMC is positive that property tax collections will grow in the near to medium term primarily due to various initiatives and measures implemented by NMC to boost collection including the rate revision pendency. The corporation expects to improve its current property tax collection efficiency to over 65% in the medium term.

Further Improvement in Civic Services Delivery Key Monitorable: NMC's service delivery levels for water supply (100%), sewerage treated (99.1%) and solid waste collection (100%) remained comfortable in FY25, against the benchmark levels of 100% for each of the services set by the Ministry of Housing and Urban Affairs. The per capita supply of water stood at 180 litres per capita per day in FY25, against the benchmark of 135 litres per capita per day. However, NMC's performance was less than adequate in areas such as continuity of water supply (FY25: 1.5-3 hours against benchmark of 24 hours per day).

NMC has undertaken and completed several works in the areas of water supply, sanitation and sewerage under the Atal Mission for Rejuvenation and Urban Transformation Scheme (AMRUT), which Ind-Ra believes would improve civic services delivery in the medium term. NMC undertook these capital works from its own revenue sources.

Liquidity

Superior: Ind-Ra expects NMC to maintain a healthy liquidity profile in the medium term by generating operating surplus and accumulated cash buffers.

NMC's liquidity position is supported by sustained operating surpluses, sizeable cash and bank balances, and unencumbered investments in fixed deposits The debt servicing has been nil on account of NMC being debt free over the past five years. As per the management, the corporation always maintains liquidity equivalent to three months of expenses as buffer. NMC's cash balances and unencumbered investments stood at INR17,006.67 million at FYE25 (FYE24: INR12,235.24 million). The frequency of interest payment of the proposed bonds is half-yearly. Even if the NMC has to make one half yearly payment of the proposed bond issue in FY26, the revenue surplus would be more than sufficient to service it. The same is likely to hold in FY27 as well.

Rating Sensitivities

Positive: The positive rating triggers are not applicable for the rated instrument of the urban local body as the instrument rating will have a cap of 'IND AA+' in the absence of any unconditional, irrevocable, pre-default and continuing guarantee from the sovereign for principal and interest payments throughout the life of the instrument or a full/partial credit guarantee from any multilateral donor agency.

Negative: Events that may, individually or collectively, lead to a negative rating action are:

- a breach of financial covenants and a deviation from the structured payment mechanism,
- an unanticipated increase in the debt levels resulting in DSCR remaining below 2.0x for two consecutive years,
- a higher dependence on grants and/or deterioration in revenue on a sustained basis,
- property tax collection efficiency falling below 50% on a sustained basis, and
- failure or breach to comply with SEBI listing requirements with regard to timely disclosure on a sustained basis.

Disclosures for Provisional Rating

1) RATING THAT WOULD HAVE BEEN ASSIGNED IN THE ABSENCE OF THE PENDING STEPS/ DOCUMENTATION

Ind-Ra would have assigned ' IND AA- ' in the absence of the pending steps/documentation.

2) PENDING STEPS/ DOCUMENTATION CONSIDERED WHILE THE ASSIGNING PROVISIONAL RATING AND RISKS ASSOCIATED WITH THE PROVISIONAL NATURE OF THE CREDIT RATING:

Sr. No.	Pending documentation/steps considered while assigning provisional rating	Risks associated with the provisional nature of the credit rating in the absence of completed documentation/steps
1.	Final debenture trust deed	Weaker structure and monitoring; risks to timeliness of payment; lower protection to investors.
2.	Final escrow agreement	
3.	Final term sheet	
4.	Final information memorandum	
5.	Statement of interest payment account showing required debt service reserve amount (two annual interest instalment), fixed deposit one day prior to the pay-in date	Pending funding of DSRA may increase vulnerability to cashflow mismatches and a risk of timely debt servicing.
6.	State government approval	The bond issuance cannot take place without approval from the state government.

* Additionally, any other relevant documents executed for the transaction should be provided to the agency.

3) VALIDITY PERIOD

The final rating, upon the receipt of executed documents consistent with the draft documents, shall be assigned within 90 days from the date of issuance of the instrument. The provisional rating may be extended by another 90 days, subject to Ind-Ra's policy, if the execution of the documents is pending.

Any Other Information

FINANCIAL COVENANTS

Financial Covenants for both Issuances

1. The issuer shall, at all times till the debentures are outstanding, ensure that the total amounts collected in the escrow account in any financial year shall be at least 1.25x of the annual payments amount. For the purpose of this term sheet, the term 'Annual Payments Amount' shall, in respect of any financial year, mean the aggregate of: (a) the coupon payable in such year (in relation to the present bond issue (Series I), green bond issue (Series II) and any further borrowings); and (b) the portion of principal amount of the debentures which are required to be deposited by the issuer into SFA in such financial year (in relation to the present bond issue (Series I), green bond issue (Series II) and any further borrowings), (c) principal repayment amount (where sinking fund is not created), in terms hereof.

2. The issuer shall maintain the following ratios on an ongoing basis and the same should be tested at least at the end of each financial year:
DSCR: NMC's DSCR shall not be less than 1.25x

3. Other financial covenants as defined in the Transaction Documents

So long as the eligibility conditions are met, the issuer shall be entitled to raise further financial indebtedness based on its cash flows including cash flows through the escrow account, provided that nothing in this provision should be construed to permit the creation of any encumbrance over the hypothecated property (except for Series i bond holders) without the express prior written consent of the debenture trustee subject to the applicable law.

For the purpose of the issuances, the term 'Eligibility Conditions' shall mean the following conditions: (a) the annual payments ratio is maintained by the issuer; (b) DSCR of 1.25x is maintained; (c) there is no shortfall in the contribution to the escrow account, IPA (including towards maintenance of the required DSRA amount), upfront FD and/or SFA which has not been made good by the issuer in terms of the transaction documents; (d) no event of default has occurred.

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on NMC, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

About the Company

NMC is the governing body responsible for the administration and development of Nashik city in Maharashtra, India. Established in 7 November 1982, it oversees urban planning, public services, and infrastructure management. The corporation ensures essential services such as water supply, waste management, healthcare, and road maintenance. NMC is governed by the Bombay Provincial Municipal Corporation Act, 1949 and has jurisdiction over 259.13 square kilometres. It provides a range of civic services to the citizens of NMC area having 1.49 million population (As of 2011 census). Majority of these include water supply, sewerage disposal and solid waste management.

Key Financial Indicators

Particulars	FY25	FY24
Revenue income (INR million)	22,603.49	19,877.20
Revenue expenditure (INR million)	15,724.88	16,193.83
Revenue surplus/ (deficit) (INR million) (before depreciation)	6,878.61	3,683.37
DSCR (x)^	NM	NM
Debt payment/revenue income (%)^	NM	NM
Source: NMC, Ind-Ra ^NM: Not meaningful as the ULB was debt free as of FY25.		

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook		
	Rating Type	Rated Limits (million)	Rating
Proposed municipal bonds	Long-term	INR3,999.90	Provisional IND AA+/Stable

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Municipal bonds (non-convertible debentures)	Moderate

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity- indicators.

Annexure

Broad terms of Both Issuances

On the transfer date (transfer date here means the last date of any monthly period), the funds parked in the escrow account shall be used in the following order of priority:

IPA for both Issuances

Half-yearly interest amount shall be divided into five equal parts and each part shall be transferred to IPA every month for five months. Accordingly, 20% of the half yearly coupon payment (along with any further interest payable (by whatsoever name called) as per the terms of the issuance and any shortfall in earlier contribution) shall be transferred to IPA each month as follows:-(i) first half year - from first to fifth month; (ii) Second half year - from sixth to 10th month.

SFA

NMC BONDS - SERIES- I: The total issue size of debentures (INR 2,000 million) shall be divided into four parts and each part (INR500million) shall be transferred to SFA in each of the first to fourth year.

First to third year: Further, this one part to be transferred to SFA in each of the first four years shall be sub-divided into 10 sub-parts and each sub-part (INR50 million, along with any shortfall in earlier contribution) shall be transferred to SFA each month for the first 10 months. Accordingly, 25% of total issue size shall be transferred each year for the first three years, with 2.5 % transferred each month for the first 10 months of each year.

Fourth year: Out of the remaining INR500 million (25% of the total issue size) to be transferred in the 4th year, i) INR300 million shall be sub-divided into six sub-parts and each sub-part (INR50 million, along with any shortfall in earlier contribution) shall be transferred to SFA each month for the first six months; ii) INR200 million shall be transferred to the SFA in lumpsum from the upfront fixed deposit-1 at the end of 42nd months from the deemed date of allotment. Once the SFA gets completely built up equivalent to the 100% of the total issue size i.e. INR2,000 million at the end of 42nd month from the deemed date of allotment, there shall be no further transfers to SFA from the escrow account.

NMC GREEN BONDS - SERIES- II: The total issue size of debentures (INR1,999.90 million) shall be divided into eight parts and each part (INR 250 million) shall be transferred to SFA-II in each of the first to eighth year.

First to seventh year: Further, this one part to be transferred to SFA-II in each of the first seven years shall be sub-divided into 10 sub-parts. Each sub-part, INR25 million, along with any shortfall in earlier contribution, shall be transferred monthly to SFA-II during the first 10 months. Accordingly, 12.5% of total issue size shall be transferred each year for the first seven years, with 1.25% transferred each month for the first 10 months of each year;

Eighth year: Out of the remaining INR250 million (12.5% of the total issue size) to be transferred in the eighth year, i) INR50 million shall be sub-divided into two sub-parts and each sub-part (INR25 million, along with any shortfall in earlier contribution) shall be transferred to SFA-II each month for the first two months; ii) INR200 million shall be transferred to SFA-II in lumpsum from the upfront FD2 at the end of 86th months from the deemed date of allotment. Once SFA-II gets completely built-up equivalent to the 100% of the total issue size i.e. INR1,999.90 million at the end of 86th month from the deemed date of allotment, there shall be no further transfers to SFA-II from the Escrow Account.

Structured Payment Mechanism

For both the issuances, the mechanism is the same as below, but accounts for IPA, SFA and FDs will be maintained separately:

Structured Payment Mechanism	
Interest payment date (T)	
Trigger Date	**Action Points**
T-25	The trustees shall check the amount lying to the credit of IPA. In case of any shortfall in amount, the trustees shall intimate NMC.
T-10	NMC shall make good the shortfall in IPA, if applicable.
T-9	In case of a shortfall, the trustees shall trigger the payment mechanism and instruct the bank to utilise the shortfall amount from DSRA to IPA.
T-8	The bank shall transfer the shortfall amount, if applicable*
T	Interest payment is done
*Any amount drawn from the DSRA should be deposited back in the account before T+8 (15 days post DSRA utilisation)	

DSRA	
Trigger Date	**Action Points**
T-7	DSRA amount will be used to make the coupon payment in case of shortfall
-	The issuer shall make good the DSRA amount shortfall within next 15 days (T+8). Immediately after the DSRA utilisation, the amounts lying or credited in the escrow account shall flow into the interest payment account for DSRA replenishment and shall not be transferred by the issuer to the general fund account(s) till the time the required DSRA amount is replenished
Redemption mechanism	
T – Redemption date	
Trigger Date	**Action Points**
T-45	The trustees shall check the amount lying to the credit of SFA prior to the end of each 12 month block. In case of any shortfall in amount, the trustees shall intimate NMC of the shortfall and NMC shall make good the shortfall in SFA at T-15 prior to the end of each 12 month block.
T-15	In case of shortfall in any amount still persists in SFA at T-14 prior to the end of each 12 month block, the trustees shall trigger the payment mechanism and shall instruct the bank to utilise the sinking fund FD to the extent of the shortfall in SFA on or prior to T-13 days prior to the end of each 12 month block.
T-12	In case the sinking fund FD-1 is utilised to fund the shortfall, NMC shall replenish the sinking fund FD before T. Further, immediately after the utilisation of upfront FD, the amounts lying or credited in the escrow account shall be utilised for replenishment of FD and shall not be transferred by the issuer to the general fund account(s) till the time upfront FD is fully replenished.
T	Redemption payment is done
Source: NMC	

Contact

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About India Ratings

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Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India and the Reserve Bank of India.

Solicitation Disclosures

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APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Policy on Provisional Ratings

Local and State Government Rating Criteria

The Rating Process

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ANNEXURE - III

Resolutions and Approvals

Municipal Corporation Secretariat

Nashik Municipal Corporation, Nashik

Municipal Corporation General Assembly Resolution

Meeting No. 04

Subject No. 164 Resolution No. 164 Dated 09/07/2025

Reference: Letter outward No. / Account / 177 / 2025 dated 09/07/2025 from Hon'ble Commissioner and Administrator Saheb.

In accordance with the powers vested in the Honorable Administrator, as per the provisions of Section 452 (a) of the Maharashtra Municipal Corporation Act, it is hereby resolved that,

The Sihanstha Kumbh Mela is held in Nashik city every 12 years. The last time the Kumbh Mela was celebrated was in 2015-16. Lakhs of sadhus, mahants and crores of devotees from all over the country will come to Nashik city for the Kumbh Mela to be held in 2027. Nashik Municipal Corporation has to provide various necessary facilities to the sadhus, mahants and devotees coming for the said Kumbh Mela . Sadhu camps have to be built for the sadhus and mahants, temporary water supply at the said place, roads, bridges, lights, toilets, etc. have to be provided. Also, roads, water, public toilets, parking lots, and medical facilities need to be provided for devotees in the city. Similarly, since it is necessary to preserve the sanctity of the Godavari River during the festive season, it is necessary to keep the riverbed and surroundings clean, make

NASHIK MUNICIPAL CORPORATION, NASHIK

improvements at various places, carry out necessary works to make the riverbed pollution-free, and construct ghats at essential places. Work needs to be done to stop the drainage water that mixes with the riverbed and dispose of it properly, etc.

Considering all the above factors, Nashik Municipal Corporation has decided to provide basic amenities, medical services and public cleanliness to the devotees who come in large numbers for the Simhastha Kumbh Mela. A preparation plan has been prepared and the plan has been submitted for government approval. Administrative approval has been given to raise a bond of Rs 200 crore for the municipal expenditure incurred in connection with the pipeline network under the sewerage scheme for the pre-planning of the Kumbh Mela.

Also, to enable municipalities to benefit from market investments and for investors to participate in the development of the municipality, the Securities and Exchange Board of India (SEBI) has launched a Municipal Bond Index. Accordingly, local bodies in India are participating in it and raising municipal bonds. Ghaziabad Municipal Corporation and Pimpri Chinchwad Municipal Corporation have raised municipal bonds. Pimpri Chinchwad Municipal Corporation has recently raised a green bond of Rs 200 crore. The said municipality has received an incentive grant of Rs 26 crore from the Union Ministry of Housing and Urban Affairs. Therefore, the potential interest rate will be reduced from 8.15% to 5.55%.

For the Sihamstha Kumbh Mela, for the measures to be taken to reduce the pollution of the Godavari River and to preserve its sanctity so that sewage does not enter the river, The proposal for a sewerage pipeline network is being submitted by the Nashik Municipal Corporation through

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the Sewerage Department. Under this, the expenditure incurred in accordance with the approval of the plan will be made to arrange a fund of Rs. 275 crores, As per the letter given by the Superintendent Engineer, Public Works Department (Waste Water/Sewerage), it is proposed to raise Rs. 200 crore from bonds for municipal expenses.

Accordingly, considering the financial condition of the Municipal Corporation, regular development works are carried out from the amount available for capital works after deducting the committed expenses from the total income of the Municipal Corporation. Therefore, to make funds available for additional development works, a bond of Rs. 200 crore has been issued for the sewerage pipeline network costing Rs. 275 crore being submitted by the Sewerage Department. It is requested to give administrative approval of the Honorable General Assembly.

The Nashik Municipal Corporation has made token provision for raising debt in its budget for the year 2025-26. Also, approval should be given to make a provision of Rs. 50 lakhs for the expenditure incurred on raising the said loans and bonds, loan bonds and ancillary expenses, computer code 2647, for the year 2025-26. Necessary provisions will be made at the time of the revised budget for the year 2025-26.

An expert organization will have to be appointed to obtain government approval for the said loan and bond raising work, as well as to obtain approvals from government/other institutions for various stages of the work and to prepare/obtain the documents required for the loan and bond. Similarly, ratings will also have to be done for raising loans and bonds. An organization will also have to be appointed for that. For this, it is necessary to request and negotiate the rates and appoint institutions, so it is

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necessary to appoint institutions like merchant banker, credit rating agency, debenture trustee, registrar, legal counsel, depositor, stock exchange, banker, etc.

Based on the above, the following items must be approved to issue municipal bonds.

a) Only the existing approvals of the Municipal Corporation (as listed above) may raise bonds in the form of debentures on private placement basis for implementation of projects for sewerage pipeline network up to a maximum limit of Rs. 200 crores,to finance the share of the Municipal Corporation (hereinafter referred to as Bonds) and which may be listed on a recognized stock exchange as per the terms and conditions, as per the SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015, the Securities Contracts (Regulation) Act, 1956, the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and other laws, rules, guidelines related thereto, Notifications, circulars, or any other regulatory authority issued).

b) The Municipal Commissioner/Additional Commissioner and the authorized/jointly authorized to sign all transaction documents. This will include taking decisions on any matters including offer documents, initiatives, agreements, formation of a bond issue committee and undertaking any work related to the issuance of bonds by the municipality/corporation.

c) As mentioned above, a Bond Issue Committee (Bond Committee) of the Municipal Corporation shall be constituted and shall consist of the following members:

1) Commissioner

2) Additional Commissioner

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3) Chief Accounts and Finance Officer

4) Head of the Department concerned with the project

5) Chief Auditor

The abovementioned Bond Committee shall be authorized to decide the amount, timing and nature of the bonds, and the method of issuance. Also, in this context, the Central Bank will appoint all intermediaries and agencies including but not limited to credit agencies, trustees, legal advisors, depositors, stock exchanges, minimum subscription, retention of oversubscription, extension of term. It will also issue bonds or initiate bond issues early etc.

d) Also, the members of the Bond Committee will be jointly and severally authorized to take all further actions. They will sign all necessary deeds, all necessary documents/agreements/instruments/applications and related written events. Also, such matters as they deem necessary and desirable will be up to their discretion. The Bond Committee will be empowered to, among other things, do the following:

1) Finalizing and approving the appointment of credit rating agencies, trustees, registrars, legal counsel, depositories, stock exchanges, bankers, etc., to participate in such offers of bonds and to charge fees, commissions, brokerage Remuneration to such individuals/organizations including, etc., may be mutually agreed upon, as mentioned in their individual appointment letters.

2) Finalize the terms and conditions of the bond issuance, such as the term of the issue, interest rate, etc., considering prevailing market conditions and applicable laws.

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3) Term sheets, bond structure, as well as structured payment mechanism/escrow mechanism/waterfall mechanism/sinking fund mechanism/interest payment mechanism/DSRA mechanism or any other conditions required for the structure of the bond and timely servicing/ To finalize and determine the mechanism.

4) Drawing up, finalizing and signing of financial statements/disclosure documents/information memorandum/offer documents and other documents for the issue of bonds and submitting necessary documents/agreements, if required, to SEBI and stock exchanges. This includes contracts/deeds/memorandums of understanding/certificates/affidavits/declarations/undertakings etc. and all other necessary documents and all such acts and things. Also, allotment of bonds within the due time of SEBI and compliance with all necessary formalities in this regard. Also, the stock exchange or other laws or regulations applicable to the issue of bonds will be followed.

5) The applicable financial statements/statements as per the National Municipal Accounting Rules or similar Municipal Accounting Rules as implemented by the State Government or as contained in the published documents/information sheets/ Approval for issuance of bonds based on restated financial statements.

6) Accepting application money received as bond subscription, taking decisions based on allocation, approving the allocation of bonds and allocating bonds.

7) Applying for and following up on all necessary approvals such as implementation of the listing application from the relevant authorities/regulatory bodies/agencies as well as listing agreement with the stock exchange. That is, entering into agreements with the National

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Stock Exchange of India Limited (NSE), Registrar, National Securities Depository Limited (NSDL) and Central Depository Services (India) for listing of securities on the BSE or bonds. To execute/make other necessary documents/agreements regarding the issue of bonds as may be required by the Corporation/Municipal Authority/Directorate for Dematerialization of Bonds Limited (CDSL) and any other necessary valid authority on behalf of the Administrative/Corporation/Municipal Authority.

8) Appointment of one or more bankers to collect the application amount in connection with the subscription of bonds.

9) Opening one or more non-entitled escrow current accounts with banks for issuing bonds and for the proceeds received from investors while issuing bonds and for operating structured payment mechanisms/escrow mechanisms/waterfall mechanisms//Sinking fund mechanism /Interest payment mechanism /DSRA mechanism or any other conditions/mechanisms required for timely repayment of bond obligations.

10) Preparation, signing, filing and execution of Master Creation Form, Corporate Auction Form, and necessary documents/agreements with the Registrar for dematerialization of NSDL and CDSL as well as bonds.

11) To appoint a Compliance Officer to ensure compliance with relevant rules/statutory issues and to address any pre-issue/post-issue investor issues/complaints such as non-deposit of allotment/bond certificates in demat account. For example, return orders, interest warrants etc.

12) Allotment of bonds under demat facility and provision of demat facility by entering into necessary agreements with NSDL/CDSL, Registrar and Transfer Agent.

13) Affixing the seal of the Corporation/Municipal Corporation for the proposed issue of dematerialization of bonds and listing of lists.

14) Payment of stamp duty as per applicable laws and rules.

15) To decide on any other matter relating to the proposed issues of the issuer's bond.

c) The Municipal Commissioner/Additional Commissioner shall be authorized to perform the following additional work jointly or individually after obtaining the approval of the General Board at their next meeting.

1) Issue of bond certificates to shareholders.

2) To perform all acts, deeds, matters and things necessary for dematerialization of the bonds.

3) To sign all agreements and such documents as may be required by NSDL and CDSL.

4) To deposit the bonds in the account of the allotted beneficiary.

As per the above-mentioned details, Nashik Municipal Corporation is requested to raise bonds for the purpose of this work along with all the proposed items and to make provision for loan bonds and incidental expenses from the Computer Code 2647 of Rs. 50 lakhs in the year 2025-26 and from the revised budget of the year 2025-26. Necessary provisions should be made. However, strategic administrative approval is being given to the above matter.

Sd/-

Madan Harishchandra

Pra Municipal Secretary

Nashik Municipal Corporation,

Nashik

Sd/-

Manisha Khatri

Administrator

Nashik Municipal Corporation,

Nashik

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Municipal Corporation Secretariat

Nashik Municipal Corporation, Nashik

Municipal Corporation General Assembly Resolution

Meeting No. 05

Subject No. 253 Resolution No. 253 Dated 05/08/2025

Reference: Letter Reference: Outward No. / Accounts / 234 / 2025 dated 04/08/2025 from the Hon'ble Commissioner and Administrator Saheb,

In accordance with the powers vested in the Honorable Administrative Officer as per the provisions of Section 452 (a) of the Maharashtra Municipal Corporation Act, the following resolution is being passed:

The Sihastha Kumbh Mela is held in Nashik city every 12 years. The last time the Kumbh Mela was celebrated was in 2015-16. Lakhs of sadhus, mahants and crores of devotees from all over the country will come to Nashik city for the Kumbh Mela to be held in the year 2027. . Nashik Municipal Corporation has to provide various necessary facilities to the sadhus, mahants, and devotees coming during the present Kumbh Mela period. Sadhu camps have to be built for the sadhus and mahants, temporary water supply at the said place, roads, bridges, lights, toilets etc. have to be provided. Also, roads, water, public toilets, parking lots, and medical facilities have to be provided for the devotees in the city. Similarly, since it is necessary to preserve the sanctity of the Godavari River during

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

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the Parvani period, the riverbed and surroundings should be kept clean, various places should be improved, Necessary work has to be done to free the riverbed from debris, construct ghats at essential places, intercept drainage water that mixes with the riverbed and dispose of it properly, etc.

Considering all the above factors, Nashik Municipal Corporation has decided to provide basic amenities, medical services and public sanitation to the large number of devotees coming for the Simhastha Kumbh Mela. A preliminary preparation plan has been prepared, and this plan has been submitted for government approval. A proposal was submitted to the Honorable Mahasabha for administrative approval to raise a bond of Rs. 200 crore for the municipal expenditure incurred in connection with the pipeline network under the sewage disposal scheme for the pre-planning of the Kumbh Mela.

Also, to enable municipalities to benefit from market investments and for investors to participate in the development of the municipality, the Securities and Exchange Board of India (SEBI) has launched a Municipal Bond Index. Accordingly, local bodies in India are participating in it and raising municipal bonds. Ghaziabad Municipal Corporation and Pimpri Chinchwad Municipal Corporation have raised municipal bonds. Pimpri Chinchwad Municipal Corporation has recently raised a green bond of Rs 200 crore. The said municipal corporation has received an incentive grant of Rs 26 crore from the Ministry of Housing and Urban Affairs, Government of India. Therefore, the potential interest rate will be reduced from 8.15% to 5.55%. Sewage pipe line network through Nashik Municipal Corporation is required for the Sihanstha Kumbh Mela, to reduce pollution of Godavari River and to maintain its sanctity, to ensure that sewage does not enter the river. The proposal is being submitted through the Sewerage Department. Under it, the Superintending Engineer, Public Works

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Department has been asked to arrange a fund of Rs. 275 crore for the expenditure incurred in accordance with the approval of the plan. As per the letter given by him, it has been stated that the raising of Rs. 200 crore from bonds for the expenses of the Municipal Corporation has been approved under General Assembly Resolution No. 164 dated 09/07/2025.

However, the Department has proposed and certified the revised administrative approval as per the nature and amount of work vide letter dated 04/08/2025 from the Construction Department and Sewerage Department. Accordingly, for the upcoming Simhastha Kumbh Mela 2027, an expenditure of Rs 251 crore will be incurred for the construction of the pipeline network and Ramjhula pedestrian bridge under the sewerage scheme of Nashik Municipal Corporation, Rs 200 crore will be spent on bonds and the remaining funds will be provided by UCF. It is being proposed to obtain revised administrative approval for the construction of the project from the Urban Challenge Fund (Urban Challenge Fund) or the Municipal Corporation's share.

Accordingly, considering the financial condition of the Municipal Corporation, regular development works are carried out from the amount available for capital works after deducting the committed expenses from the total income of the Municipal Corporation. Therefore, to make funds available for additional development works, Rs 251 crore will be spent on the pipeline network and Ramjhula footbridge under the sewerage scheme, Rs 200 crore will be spent on bonds and the remaining funds will be spent on UCF. Or administrative approval is being given to raise funds from the municipal corporation.

Nashik Municipal Corporation has made token provision for raising loans in its budget for the year 2025-26. Also, the expenditure incurred for raising the said loans and bonds should be approved from the provision

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of Rs. 50 lakhs in Computer Code 2647 for the year 2025-26. Approval is being given to make the necessary provisions in the revised budget for the year 2025-26.

An expert organization will have to be appointed to obtain government approval for the said loan and bond raising work, as well as to obtain approvals from government/other institutions for various stages of the work, as well as to prepare/obtain the documents required for the loan and bond. Similarly, separate ratings will also have to be done for raising loans and bonds. For that, an institution will also have to be appointed. For this, the rates will be demanded, negotiated, and the institutions will be appointed, the necessary merchant bankers, It is necessary to appoint institutions like credit rating agency, debenture trustee, registrar, legal counsel, depository, stock exchange, banker etc.

Based on the above, the following matters need to be approved for issuing municipal bonds.

a) Only with the existing approval of the Municipal Corporation (as listed above), can the Municipal Corporation raise bonds in the form of debentures on private placement basis up to a limit of Rs. 200 crores for the implementation of projects for sewerage pipe line network. To provide financial assistance to the Municipal Corporation (hereinafter referred to as Bonds) and which may be listed on a recognized stock exchange subject to the terms and conditions, as per the Sena (Issue and Listing of Municipal Debt Securities) Regulations, 2015, Securities Contracts (Regulation) Act, 1956, SEBI (Issue and Listing of Debt Securities) Exchange Act, 2008 and other laws, rules, guidelines, notifications, circulars, or any other regulatory authority issued in connection therewith).

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b) The Municipal Commissioner/Additional Commissioner and the authorized/jointly authorized to sign all transaction documents. This will include taking decisions on any matters including offer documents, undertakings, agreements, establishment of a bond issuance committee and undertaking any work related to the issuance of bonds by the municipality/corporation.

c) As mentioned above, a Bond Issuance Committee (Bond Committee) of the Municipal Corporation shall be constituted and shall consist of the following members:

1) Commissioner

2) Additional Commissioners (2)

3) Chief Accounts and Finance Officer

4) Head of the Department concerned with the project

5) Chief Auditor / Accounts Officer

The above mentioned Bond Committee shall be authorized to decide the amount, time and nature of the bond, method of issuance. Also, the policy in this regard shall appoint all intermediaries and agencies including but not limited to, agents, trustees, legal advisors, depositors, stock exchanges, minimum subscription, retention of oversubscription, extension of term. Also, the issuance of bonds or bond issue (issue) will do things like early start etc.

d) The members of the Bond Committee shall be jointly and severally authorized to take all further action. They shall execute all necessary

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Nashik Municipal Corporation
Nashik

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deeds, execute all necessary documents/agreements/instruments/applications and all written documents relating thereto. Also, such matters as they deem necessary and desirable will be at their discretion. The Bond Committee will be empowered to, among other things, do the following:

1) Finalizing and approving the appointment of credit rating agencies, trustees, registrars, legal counsel, depositories, stock exchanges, bankers, etc., participating in such offers of bonds and including fees, commissions, brokerage etc. Remuneration to such individuals/organizations may be mutually agreed upon, as may be specified in their individual appointment letters.

2) Finalize the terms and conditions of the bond issuance, such as the term of issue, interest rate, etc., considering prevailing market conditions and applicable laws.

3) Letters of credit, structure of the bond, as well as structured payment mechanism / escrow mechanism / waterfall mechanism / sinking fund mechanism / interest payment mechanism / DSRA mechanism or any other conditions required for the timely servicing and redemption of the bond // Finalize the system

4) Drawing up, finalizing and signing of financial statements/disclosure documents/information memorandum/offer documents and other documents for the bond issue and filing of necessary

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documents/agreements with SEBI and stock exchanges, if required, This includes executing contracts/deeds/memorandums/certificates/affidavits/declarations/undertakings etc. and all other necessary documents and all such acts and things as well as allotment of bonds within the due time of SEBI. and to comply with all formalities required in that regard. It shall also follow the laws or regulations applicable to the issue of bonds on the stock exchange or other exchanges.

5) Applicable financial statements/statements as per National Municipal Accounting Rules or similar Municipal Accounting Rules as enacted by the State Government or as per the published documents/information sheets. To approve the issuance of bonds based on the restated financial statements.

6) To accept the application money received as bond subscription, to take decisions on the basis of allocation, to approve the allocation of bonds and to allocate the bonds.

7) Applying for and following up on all necessary approvals such as listing agreement with the stock exchange, implementation of the listing application from the relevant authorities/regulatory bodies/agencies. That is, entering into agreements with the National Stock Exchange of India Limited (NSE), Registrar, National Securities Depository Limited (NSDL) and Central Depository Services (India) for listing of securities on the BSE or bonds. To execute/make other necessary documents/agreements regarding the issue of bonds as may be required by any necessary valid

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authority on behalf of the Administrative/Corporation/Municipal Authority for Dematerialization of Bonds Limited (CDSL) and any other necessary documents/agreements.

8) Appointment of one or more bankers to collect the application amount in connection with the subscription of bonds.

9) Opening one or more unencumbered escrow current accounts with banks for issuing bonds and for the proceeds received from investors while issuing bonds and for operating structured payment mechanisms/escrow mechanisms/waterfall mechanisms/ To determine the sinking fund mechanism/interest payment mechanism/DSRA mechanism or any other conditions/mechanisms necessary for timely repayment of bond obligations.

10) Preparation, signing, filing and execution of Master Creation Form, Corporate Auction Form, and necessary documents/agreements with the Registrar for dematerialization of NSDL and CDSL as well as bonds.

11) To appoint a Compliance Officer to ensure compliance with relevant rules/statutory issues and to address any pre-issue/post-issue investor issues/complaints such as non-deposit of allotment/bond certificates in demat account. For example, return orders, interest warrants etc.

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Nashik Municipal Corporation
Nashik

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12) Allotment of bonds under demat facility and provision of demat facility by entering into necessary agreements with NSDL/CDSL, Registrar and Transfer Agent.

13) Affixing the seal of the Corporation/Municipal Corporation for the proposed issue of bond dematerialization and listing.

14) Payment of stamp duty as per applicable laws and rules.

15) To take any other decisions relating to the proposed issues of the bond of the issuer.

g) The Municipal Commissioner/Additional Commissioner shall be authorized to perform the following additional work jointly or individually after obtaining the approval of the General Board at their next meeting.

1) Issue of bond certificates to shareholders.

2) To perform all acts, deeds, matters and things necessary for dematerialization of the bonds.

3) To sign all agreements and such documents as may be required by NSDL and CDSL.

4) To deposit the bonds in the account of the allotted beneficiary.

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As per the above-mentioned details, Nashik Municipal Corporation is requested to raise bonds for the purpose of this work along with all the proposed items and to make provision of Rs. 50 lakhs from Computer Code 2647 for the year 2025-26 for the expenses incurred in this work. Necessary provisions should be made at the time of the revised budget for the year 2025-26. However, the above matter is being given strategic administrative approval.

Sd/-

Madan Harishchandra

Pra Municipal Secretary

Nashik Municipal Corporation,

Nashik

Sd/-

Manisha Khatri

Administrator

Nashik Municipal Corporation,

Nashik

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

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Municipal Corporation Secretariate

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Municipal Corporation's General Assembly/Body Resolution

Meeting No.: 07

Subject/Topic No.: 325 Resolution No. 325 Date: 15/09/2025

Reference: Letter from Hon. Commissioner and Administrator Outward No./Accounts and Finance/315/2025 dated 15.09.2025

1) Municipal Corporation's General Body/Assembly Resolution No. 164 dated 09/07/2025
2) Municipal Corporation's General Body/Assembly Resolution No. 253 dated 05/08/2025

According to the authority obtained by the Hon. Administrator Saheb as per the Section 452 (A) in the Maharashtra Municipal Corporation Act a resolution is being made that,

Every 12 years Simhastha Kumbh Mela is held in Nashik city. The last time Kumbh Mela was celebrated in year 2015-16. For the Kumbh Mela to be held in year 2027, millions of saints, mahants and crores of devotees are going to visit the Nashik city. Nashik Municipal Corporation needs to provide various required amenities to the saints, mahantas and devotees visiting during the said Kumbh Mela period. To build saint/sadhu camps for sadhus/saints and mahantas, to provide temporary water supply at the said places, needs to provide amenities such as roads, bridges, light, toilets etc. Also, needs to provide amenities such as roads, water, public toilets, parking lots, medical facilities etc. Similarly, as it is necessary to maintain sanctity of the Godavari River during festival/paravani period, need to carry out works such as to keep riverbed and area clean, to carry out improvements at various places, to carry out works necessary to make riverbed pollution free, to build ghats at very essential places, to intercept drainage water that mixes with the riverbed and dispose it of properly.

Since it is required to provide basic amenities, medical services and public sanitation to the devotees who come in huge number for the Simhastha Kumbh Mela, by considering all the above matters Nashik Municipal Corporation has prepared pre-Simhastha Kumbh Mela preparation plan and the said plan has been submitted for government's approval. Currently, for the work of preplanning of Kumbh Mela an administrative approval was granted to raise Rs. 200 crores through bonds for municipal corporation's expenditure in accordance with the 'Pipeline Network' under Sewerage Scheme. In that an approval is granted to revised resolution under reference no. 2.

As it is necessary to carry out some work in "Ram Kal-Path /Road Phase 2' required for the works of central government's 'Ram Kal Path/Road' scheme, by including the said works under the revised "Sewerage Plan', instead of Rs. 225 crores for pipeline network and Rs. 25 crores for Ram Zula pedestrian bride, in total RS. 250 crores under the "sewerage Plan' for the pipeline network Rs. 225 crores and Ram Kal Path / Road Phase-2, Ram Zula Pedestrian bridge and Rs. 50 crores for developing amenities near Shri Kala Ram Mandir and Shri Kapaleshwar Mandir, a total expenditure proposal of Rs. 275 crores is there, it is proposed to make a slight/partial change to raise Rs. 200 crores through bonds and remaining funds from U.C.F. (Urban Challenge Fund) or through municipal corporation's share. The other matters in connection with the above, the nature of bond issue committee (Bond Committee), its rights, approvals and provisions of expenditure are going to be as it is. Also, there is no change in Rs. 225 crores for pipeline network under Sewerage Scheme, an approval is being granted to make partial/slight change in the nature of work, name and amount in the works of Rs. 25 crores only for Ram Zula Pedestrian bridge.

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In accordance with Ram Kal Path and Simhastha Kumbh Mela, it is necessary to raise Rs. 200 crores through bonds and the remaining funds through U.C.F. (Urban Challenge Fund) or share of municipal corporation for the total expenditure of Rs. 275 crores including Rs. 225 crores for pipeline network under 'Sewerage Plan' currently and Rs. 50 crores for Ram Kal Path Phase-2, Ram Zula Pedestrian bridge and developing amenities near Shri Kala Ram Mandir and Shri Kapaleshwar Mandir.

For this currently government's approval is required for the amount of Rs. 275 crores to be spent by the municipal corporation as its share in accordance with Ram Kal Path and Simhastha Kumbh Mela and to raise municipal bonds. In accordance with that revised administrative approval is being granted to the said strategic matter.

(Madan Harishchndra)
Chief Municipal Secretary
Nashik Municipal Corporation, Nashik

(Manisha Khatri)
Administrator
Nashik Municipal Corporation, Nashik

NASHIK MUNICIPAL CORPORATION, NASHIK

Regarding getting permission for raising funds through municipal bonds for development projects of Nashik Municipal Corporation

Government of Maharashtra
Department of Urban Development
Government Decision Number: NMC-2025/P./ Case No.256/UD-25
Mantralaya, Mumbai-400 032
Date: 03 October, 2025

Reference: -

1. Letter from Commissioner, Nashik Municipal Corporation, Outward No. NMC/ACCT/BOND/251/2025, dated 12.08.2025
2. Letter from Commissioner, Nashik Municipal Corporation, Outward No. NMC/ACCT/BOND/268/2025, dated 25.08.2025

Introduction –

The Commissioner, Nashik Municipal Corporation had submitted a proposal of granting approval to raise total funds of 400 crores (Clean Godavari Municipal Bond Rs. 200 crores + NMC Sustainable Water Green Municipal Bond Rs. 200 crores) through municipal bonds for the development works of Nashik Municipal Corporation through the letter under reference to the government. A matter of granting approval to it was under government's consideration.

Government decision: -

An approval is being granted to raise total funds of 400 crores (Clean Godavari Municipal Bond Rs. 200 crores + NMC Sustainable Water Green Municipal Bond Rs. 200 crores) through municipal bonds for the development works of Nashik Municipal Corporation subject to terms and conditions below as per Maharashtra Municipal Corporation Act Section 109.

1. Nashik Municipal Corporation should open an Escrow account in a nationalized bank for the repayment of loans and ensure that repayment is made on time.
2. The responsibility of repayment of the loan amount raised through the bonds and the interest thereon shall be solely with the Nashik Municipal Corporation and there shall be no guarantee from the government in this regard.
3. The municipal corporation should submit a report regarding raising of bonds and their repayment to the government from time-to-time.
4. It shall be binding on the Commissioner, Nashik Municipal Corporation to utilize the bonds for the same purpose for which they are being raised.
5. After the approval of the said project, it will be binding to fulfil the legal matters. Also, it will be binding to take further necessary action only after fulfilling specific rules, regulations, terms and conditions determined by the concerned departments of the government.
6. Although the government has no objection to raise loan of Rs. 400 crores for the Nashik Municipal Corporation, the actual loan off take should be made as per the requirement.

NASHIK MUNICIPAL CORPORATION, NASHIK

7. It is binding on Nashik Municipal Corporation to take action to repay the loan fund raised by Nashik Municipal Corporation within the stipulated period.
8. The Commissioner, Nashik Municipal Corporation, shall be solely responsible for any legal matter arising in this regard.

The said government corrigendum has been made available on the www.maharashtra.gov.in website of the Maharashtra Government and its code number is 202510031856306525. This order is being issued after attestation by digital signature.

By the order of and in name of the Governor of Maharashtra,

Ajinkya Vasant Bagade
Deputy Secretary, Government of Maharashtra

Copy to,

1. Chief Secretary / Secretary to Hon. Chief Minister.
2. Chief Secretary to Hon. Deputy Chief Minister (Urban Development).
3. Chief Secretary to Hon. Deputy Chief Minister (Finance and Planning).
4. Private Secretary to Hon. State Minister (Urban Development)
5. Additional Chief Secretary (UD-2), Department of Urban Development.
6. Chairman, Nashik-Trimbkeshwar Kumbh Mela Authority and Divisional Commissioner, Nashik.
7. Commissioner, Nashik Municipal Corporation, Nashik.
8. Select file (UD-25)



NASHIK MUNICPAL CORPORATION, NASHIK

RAJIV GANDHI BHAVAN, SHARANPUR ROAD, NASHIK – 422002.

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Fax: 0253-2577936, 0253-2222471 / 73

Dated: 19 November, 2025

To,

A.K. Capital Services Limited,
Unit No. 603, 6th floor,
Windsor, Off CST Road,
Kalina, Santacruz-(East),
Mumbai- 400 098, India.

(A.K. Capital Services Limited to be hereinafter referred to as the "**Merchant Banker**")

Sub: Proposed issue by Nashik Municipal Corporation ("Corporation"/ "Issuer"/ "NMC") of 10,000 (Ten Thousand) rated, listed, taxable, unsecured, redeemable and non-convertible municipal bonds in the nature of debentures of face value of ₹ 2,00,000/- (Rupees Two Lakhs Only) Separately Transferable And Redeemable Principal Parts ("STRPPs") namely 1 STRPP A of Face Value of ₹ 1,00,000 and 1 STRPP B of Face Value of ₹ 1,00,000 each ("Bonds"/ "NCDs"/ "Debentures") for cash, for the base issue of ₹ 100 crores (Rupees One Hundred Crores Only) ("Base Issue Size") with green shoe option of up to ₹ 100 crores (Rupees One Hundred Crores Only) ("Green Shoe Option") for an amount aggregating up to ₹200 crores (Rupees Two Hundred Crores Only) ("Issue") under Securities And Exchange Board Of India (Issue And Listing Of Municipal Debt Securities) Regulations, 2015, as amended from time to time.

Dear Sir/Ma'am,

I, Manisha Khatri (I.A.S.), Commissioner of the Issuer, hereby confirm the following:

That Department of Urban Development, Government of Maharashtra vide its resolution no. NMC-2025/P./Case No.256/UD-25 dated October 03, 2025, had approved the bond issuance by Issuer for issuing Taxable Bonds in form of debenture for an amount up to Rs. 400 crores (Rupees Four Hundred Crores Only) under Section 109 of the Maharashtra Municipal Corporation Act, 1949. ("**State Approval**").

That the General Assembly vide its Resolutions No. 164 dated July 09, 2025 had approved the issuance of bonds. Thereafter, the General Assembly vide its Resolution No. 253 dated August 05, 2025 had approved the formation of Bond Issue Committee and authorised the members of Bond Issue Committee to take various decisions, activities and signing documents/ appointments/ agreements related to the bond issuance process.

NASHIK MUNICPAL CORPORATION, NASHIK

RAJIV GANDHI BHAVAN, SHARANPUR ROAD, NASHIK – 422002.

Visit us at: www.nmc.gov.in **Email:** cafo@nmc.gov.in

Telephone No.: 0253-2575631,2575632,2577952,2577921,2577923,2571479,2571872

Fax: 0253-2577936, 0253-2222471 / 73

That the Bond Issue Committee currently consists of the following members:

S. No.	Designation	Name
1.	Commissioner	Smt. Manisha Khatri (I.A.S.)
2.	Additional Commissioner 2	Shri. Pradip M Chaudhari
3.	Chief Accounts Officer (Chief Accounts & Finance Officer)	Shri. Dattatraya Dnyanoba Patharut
4.	Superintending Engineer (Head of the project related department)	Shri. Ravindra Dashrath Dharankar
5.	Chief Auditor	Shri. Balvant Jayram Gaikwad

That we shall immediately intimate the Merchant Banker to the Issue of any changes in the aforementioned details.

Yours Sincerely,

Manisha Khatri, (I.A.S.)
Commissioner

NASHIK MUNICIPAL CORPORATION, NASHIK

Copy to:

MV Kini, Law Firm

Kini House, 6/39,

Jangpura B,

New Delhi-110014

NASHIK MUNICPAL CORPORATION, NASHIK

RAJIV GANDHI BHAVAN, SHARANPUR ROAD, NASHIK – 422002.

Visit us at: www.nmc.gov.in **Email:** cafo@nmc.gov.in

Telephone No.: 0253-2575631,2575632,2577952,2577921,2577923,2571479,2571872

Fax: 0253-2577936, 0253-2222471 / 73

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOND ISSUE COMMITTEE OF NASHIK MUNICIPAL CORPORATION HELD ON THE NOVEMBER 19, 2025 AT NASHIK

CONSIDERATION AND APPROVAL OF THE PLACEMENT MEMORANDUM, TERM SHEET AND ISSUE SCHEDULE IN RESPECT OF RATED, LISTED, TAXABLE, UNSECURED, REDEEMABLE, NON-CONVERTIBLE MUNICIPAL BONDS IN THE NATURE OF DEBENTURES, OF FACE VALUE OF ₹ 2,00,000/- (RUPEES TWO LAKHS ONLY) EACH ("BONDS"/ "NCDS"/"DEBENTURES") FOR CASH, FOR THE BASE ISSUE OF ₹ 100 CRORES (RUPEES ONE HUNDRED CRORES ONLY) ("BASE ISSUE SIZE") WITH GREEN SHOE OPTION OF UP TO ₹ 100 CRORES (RUPEES ONE HUNDRED CRORES ONLY) ("GREEN SHOE OPTION") FOR AN AMOUNT AGGREGATING UP TO ₹ 200 CRORES (RUPEES TWO HUNDRED CRORES ONLY) ("ISSUE") BY NASHIK MUNICIPAL CORPORATION.

A resolution with respect to consideration and approval for the Issue was passed in the meeting of the Bond Issue Committee of the Issuer held on October 28, 2025. This resolution is passed in furtherance of the same.

"RESOLVED THAT the Placement Memorandum dated November 19, 2025 in relation to the Issue ("Placement Memorandum"), which has been tabled before the Bond Issue Committee be and is hereby approved and the Placement Memorandum may be filed with the SEBI and the NSE and/or with any other regulatory authority, as may be required under law."

"RESOLVED FURTHER THAT in consideration of the aforesaid resolutions the approval of the Bond Issue Committee is also accorded for the following dates/details in respect of the Issue:

Issue/Bid Opening Date: November 24, 2025
Issue/Bid Closing Date: November 24, 2025
Pay-in Date/ Deemed Date of Allotment: November 25, 2025
Coupon Payment Dates: May 25, 2026 and November 25, 2026, etc"

"RESOLVED FURTHER THAT the aforesaid resolution shall come into effect immediately and a copy of the foregoing resolution certified to be a true copy by Shri. Dattatraya Dnyanoba Patharut, Chief Accounts Officer (Chief Accounts & Finance Officer), may be furnished to such parties concerned with respect to the aforesaid resolution."

All capitalized terms used but not defined herein shall have the same meaning as assigned to them in the Placement Memorandum.

FOR NASHIK MUNICIPAL CORPORATION

Dattatraya Dnyanoba Patharut
Chief Accounts Officer (Chief Accounts & Finance Officer)

ANNEXURE - IV
Debenture Trustee Consent Letter

CONSENT LETTER

Ref: BTL/BT/25-26/16101
Date: 28th October 2025

Nashik Municipal Corporation
Shri Rajiv Gandhi Bhavan,
Purandare Colony Sharanpur,
Nashik- 422005

AND

A.K. Capital Services Limited
Unit No. 603, 6th floor, Windsor,
off CST Road, Kalina, Santacruz-
(East), Mumbai- 400 098

(A.K. Capital Services Limited to be hereinafter referred to as the "**Merchant Banker**")

Dear Ma'am/Sir,

Subject: Proposed issue by Nashik Municipal Corporation ("NMC"/ "Corporation" / "Issuer") of 10,000 (Ten Thousand only) rated, listed, taxable, unsecured, redeemable, non-cumulative and non-convertible municipal bonds in the nature of debentures, of face value of ₹ 2,00,000/- (Rupees Two Lakhs Only) each, comprising of 2 (two) separately transferable and redeemable principal parts ("STRPP") namely 1 STRPP A of face value of ₹ 1,00,000 and 1 STRPP B of face value of ₹ 1,00,000 each ("Bonds"/ "NCDs"/ "Debentures") for an amount of ₹100 crore (Rupees One Hundred Crore) ("Base Issue Size") with a green shoe option of up to ₹ 100 crore (Rupees One Hundred Crore) ("Green Shoe Option") for an amount aggregating up to ₹ 200 crores (Rupees Two Hundred Crores Only) in dematerialized form ("Issue") on a private placement basis under Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015, as amended from time to time.

We, the undersigned, do hereby consent to act as the Debenture Trustee to the Issue and to our name being inserted as the Debenture Trustee to the Issue in the Preliminary Placement Memorandum and in the Placement Memorandum ("**Offer Document**")(whether as a draft or otherwise) to be filed with the Securities and Exchange Board of India ("**SEBI**") and the National Stock Exchange of India Limited where the Bonds are proposed to be listed ("**NSE**" / "**Stock Exchange**") and also in all related communications sent pursuant to the Issue.

1. The following details with respect to us may be disclosed:

Name:	Beacon Trusteeship Limited
Address:	5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051
Telephone:	022 - 46060278
Email:	compliance@beacontrustee.co.in
Investor Grievance Email:	investorgrievances@beacontrustee.co.in
Website:	www.beacontrustee.co.in
Contact Person:	Mr. Kaustubh Kulkarni
Compliance Officer:	Mr. Kaustubh Kulkarni
Tel. (Compliance Officer)	022-46060278
Email (Compliance Officer)	kk@beacontrustee.co.in
SEBI Registration No:	IND000000569
CIN	L74999MH2015PLC271288
Logo:	BEACON

2. We confirm that we are registered with the SEBI and that such registration is valid as on the date of this letter. We enclose a copy of our registration certificate is attached as **Annexure A** and a declaration regarding our registration with SEBI in the required format is annexed as **Annexure B** hereto.

3. We also confirm that we have not been prohibited by SEBI or any other regulatory authority to act as an intermediary including, without limitation, in capital market issues, nor we have been debarred by any regulatory authority / court or tribunal. We hereby authorise you/ your representatives to deliver this letter of consent and make disclosures in relation to the same to Stock Exchange, SEBI or any other statutory/regulatory authority, if required by such authority pursuant to the provisions of applicable laws, and to share, as necessary, with the advisors and intermediaries duly appointed in this regard for their reliance, in respect of the Issue and authorize them to deliver this letter of consent and make disclosures in relation to the same to Stock Exchange, SEBI or any other statutory/regulatory authority, if required by such authority pursuant to the provisions of applicable laws

4. We hereby confirm that there are no disciplinary actions similar to any enforcement action/ adjudication taken by SEBI or any regulatory authority against us except as disclosed in ***Annexure C***, from the time of our registration. We further confirm that no enquiry/investigation is presently being conducted by SEBI on us.

5. We also agree to keep strictly confidential, until such time as the proposed transaction is publicly announced by the Issuer in the form of a press release, (i) the nature and scope of this transaction; and (ii) our knowledge of the proposed transaction of the Issuer.

6. We also confirm that we are not an associate of the Issuer in terms of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended.

7. We confirm that the information in relation to us in this letter together with the annexures is true, correct and complete in all respects and may be disclosed in the issue related documents/ materials/ communication.

8. We undertake that we shall immediately intimate the Issuer and Merchant Banker to the Issue of any changes in the aforementioned details until the listing and trading of the NCDs on the Stock Exchange. In absence of any such communication from us, the above information should be taken as updated information until the listing and trading of NCD on the Stock Exchange.

9. This letter may be relied upon by the Issuer and the merchant bankers and the legal advisors to the Issue.

Sincerely,

For Beacon Trusteeship Limited



Authorized Signatory

Name: Bhagyashree Korpade

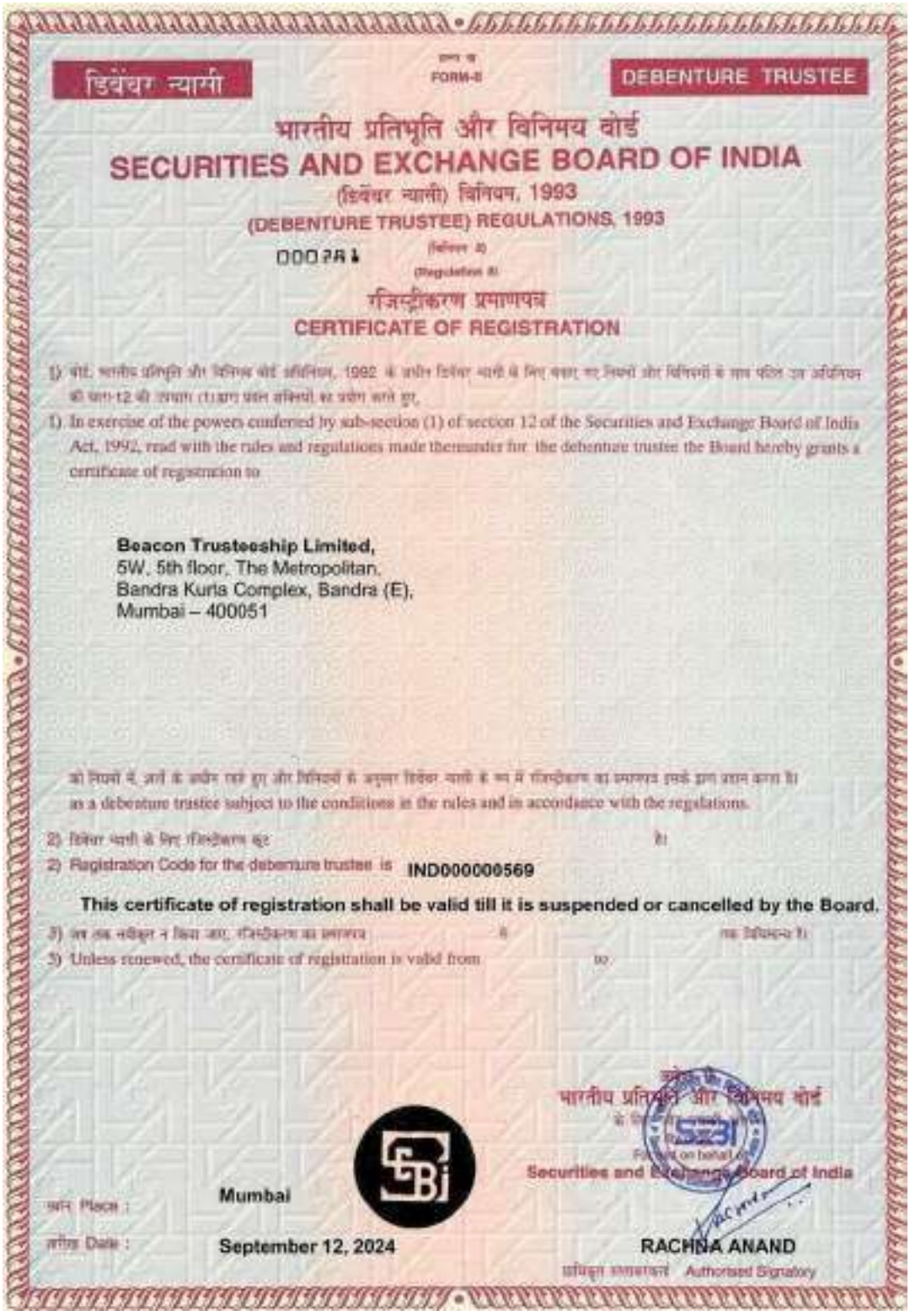
Designation: Senior Manager

CC:

Legal Advisor to the Issue

MV Kini, Law Firm,
Kini House,
6/39 Jangpura-B
New Delhi 110 014

Annexure A



डिबेंचर न्यासी

FORM-B

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनिमय बोर्ड

SECURITIES AND EXCHANGE BOARD OF INDIA

(डिबेंचर न्यासी) विनियम, 1993

(DEBENTURE TRUSTEE) REGULATIONS, 1993

000781

(Regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र

CERTIFICATE OF REGISTRATION

1) बोर्ड, भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित उक्त अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,

1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to

Beacon Trusteeship Limited,
5W, 5th floor, The Metropolitan,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051

को नियमों में आगे के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।

as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

2) डिबेंचर न्यासी के लिए रजिस्ट्रीकरण कूट है।

2) Registration Code for the debenture trustee is **IND000000569**

This certificate of registration shall be valid till it is suspended or cancelled by the Board.

3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र से तक विधिमान्य है।

3) Unless renewed, the certificate of registration is valid from to

भारतीय प्रतिभूति और विनिमय बोर्ड

Securities and Exchange Board of India

स्थान Place : Mumbai

तारीख Date : September 12, 2024

RACHNA ANAND

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

Annexure B

Nashik Municipal Corporation
Shri Rajiv Gandhi Bhavan,
Purandare Colony Sharanpur,
Nashik- 422005

AND

A.K. Capital Services Limited
Unit No. 603, 6th floor, Windsor,
off CST Road, Kalina, Santacruz- (East),
Mumbai- 400 098

(A.K. Capital Services Limited to be hereinafter referred to as the "**Merchant Banker**")

Dear Sir/ Madam,

Sub: Proposed issue by Nashik Municipal Corporation ("NMC"/ "Corporation" / "Issuer") of 10,000 (Ten Thousand only) rated, listed, taxable, unsecured, redeemable, non-cumulative and non-convertible municipal bonds in the nature of debentures, of face value of ₹ 2,00,000/- (Rupees Two Lakhs Only) each, comprising of 2 (two) separately transferable and redeemable principal parts ("STRPP") namely 1 STRPP A of face value of ₹ 1,00,000 and 1 STRPP B of face value of ₹ 1,00,000 each ("Bonds"/ "NCDs"/ "Debentures") for an amount of ₹100 crore (Rupees One Hundred Crore) ("Base Issue Size") with a green shoe option of up to ₹ 100 crore (Rupees One Hundred Crore) ("Green Shoe Option") for an amount aggregating up to ₹ 200 crores (Rupees Two Hundred Crores Only) in dematerialized form ("Issue") on a private placement basis under Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015, as amended from time to time.

1. We hereby confirm that as on date of our Consent Letter, the following details in relation to our registration with the Securities and Exchange Board of India ("**SEBI**") as Debenture Trustee to the Issue are true and correct:

1.	Registration Number	**IND000000569**
2.	Date of Registration/Renewal of Registration	**September 12, 2024**
3.	Date of expiry of registration	**Permanent Certificate**
4.	If applied for renewal, date of application	**Not Applicable**
5.	Any communication from SEBI prohibiting the entity from acting as an intermediary	**Nil**
6.	Any enquiry/investigation being conducted by SEBI	**Please refer to 'Annexure C'**
7.	Details of any penalty imposed by SEBI	**Please refer to 'Annexure C'**

2. We undertake to promptly inform the Issuer and the merchant banker associated with the Issue of any changes, additions, or deletions to the information provided in this certificate, from the date hereof until the Bonds offered, issued, and allotted pursuant to the Issue are listed and commence trading on the relevant stock exchange ("**NSE**"/"**Stock Exchange**"). In the absence of any such communication from us, the information contained herein shall be deemed to be current, complete, and accurate until the listing and commencement of trading of the Bonds on the Stock Exchange.

Annexure C

I. Any disciplinary action taken by SEBI or any other regulatory authority (including overseas regulators, if any):

Regulator	Securities Exchange Board of India (SEBI)
Order No. & Date	Order/AN/RG/2023-24/30183 Dated: March 27, 2024
Findings	Violation with respect to Reg. 59 of SEBI LODR Regulations and Reg. 15(r) & (s), 16 of SEBI Debenture Trustee Regulations.
Penalty	INR 3,00,000/-
Current Status	The order was passed on March 27, 2024. We have paid the applicable penalty under protest on May 10, 2024.

Regulator	Securities Exchange Board of India (SEBI)
Order No. & Date	Order/BM/RK/2024-25/31013-31014 Dated: November 28, 2024
Findings	Violation of Clause 3 (b) of Schedule IV of the AIF Regulations regarding the Code of Conduct for the trustee of the Regulations and Clause 13.2.2 (ii) of Master Circular dated July 31, 2023, read with Regulation 20(1) and Regulation 20(2) of AIF Regulations.
Penalty	INR 5,00,000/-
Current Status	The order was passed on November 28, 2024. The Company has filed an appeal vide Appeal no. 0036/2025 on January 10, 2025 under section 15T of SEBI Act, 1992, against the said Order before the Hon'ble Securities Appellate Tribunal ("SAT"). The Appeal has been admitted by Hon'ble SAT and is pending for decision.

II. For Ongoing proceedings:

NIL

III. Operational actions such as advisory letter / administrative warning / deficiency letter.

The Trustee, in its capacity as a debenture trustee, has received communications dated October 24, 2019, May 31, 2022, September 5, 2022, September 8, 2023, October 26, 2023, September 2, 2024, & November 14, 2024, from SEBI in the nature of advisory letter, administrative warning and / or deficiency letter. The company has taken the necessary corrective actions to remedy the said deficiencies / non-compliances and reported the same to SEBI from time to time.

Notes:

The Trustee has no other litigation against or for in its beneficiary capacity. However, the Trustee is acting in a fiduciary capacity as trustee to various transactions where the Trustee is representing/defending the interest of the claimant/beneficiary. Hence, in these matters, there is no direct claim or liability as such on the Trustee and accordingly not disclosed.

Sincerely,

For Beacon Trusteeship Limited



Name: Bhagyashree Korpade

Designation: Senior Manager

Authorised Signatory

ANNEXURE – V

Illustration of Bond Cash Flow

STRPP A- Tenure 4 Years

Company	**Nashik Municipal Corporation**
Face Value per STRPP A (in Rs.)	100000
Number of STRPP A held	1
Deemed Date of allotment	November 25, 2025
Tenor	4 Years
Coupon Rate (p.a.)	**[•]**%
Redemption Date/Maturity Date	November 25, 2029
Frequency of interest payment	Half Yearly
Effective Yield for all Categories of Investor	**[•]**%
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Amount (INR)
Date of allotment	Tuesday, 25 November, 2025	Tuesday, 25 November, 2025		-100000
Coupon/Interest Payment 1	Monday, May 25, 2026	Monday, May 25, 2026	181	**[•]**
Coupon/Interest Payment 2	Wednesday, November 25, 2026	Wednesday, November 25, 2026	184	**[•]**
Coupon/Interest Payment 3	Tuesday, May 25, 2027	Tuesday, May 25, 2027	181	**[•]**
Coupon/Interest Payment 4	Thursday, November 25, 2027	Thursday, November 25, 2027	184	**[•]**
Coupon/Interest Payment 5	Thursday, May 25, 2028	Thursday, May 25, 2028	182	**[•]**
Coupon/Interest Payment 6	Saturday, November 25, 2028	Monday, November 27, 2028	184	**[•]**
Coupon/Interest Payment 7	Friday, May 25, 2029	Friday, May 25, 2029	181	**[•]**
Coupon/Interest Payment 8	Sunday, November 25, 2029	Friday, November 23, 2029	184	**[•]**
Principal	Sunday, November 25, 2029	Friday, November 23, 2029		100000

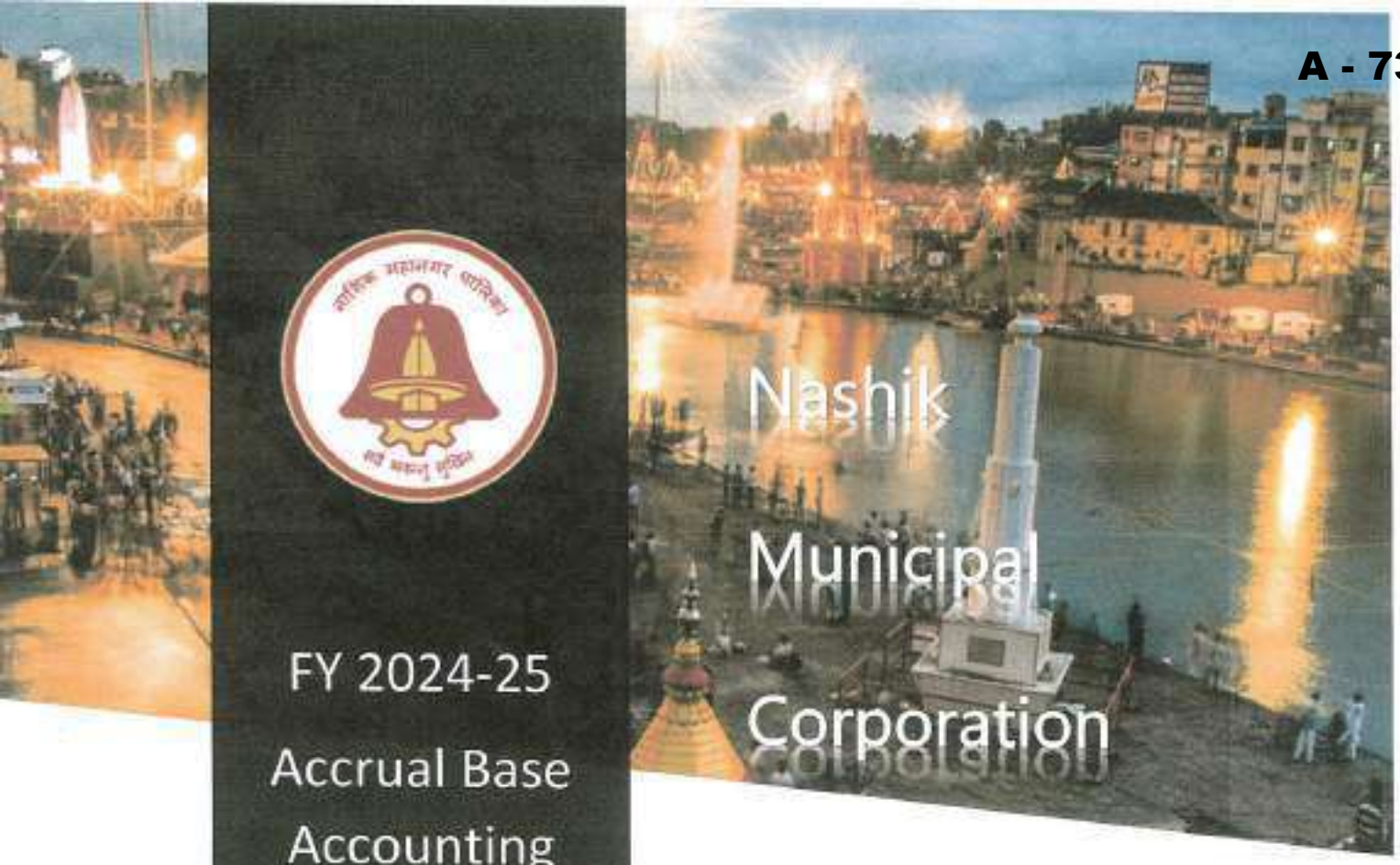
STRPP B- Tenure 5 Years

Company	**Nashik Municipal Corporation**
Face Value per STRPP B (in Rs.)	100000
Number of STRPP B held	1
Deemed Date of allotment	November 25, 2025
Tenor	5 Years
Coupon Rate (p.a.)	**[•]**%
Redemption Date/Maturity Date	November 25, 2030
Frequency of interest payment	Half Yearly
Effective Yield for all Categories of Investor	**[•]**%
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Amount (INR)
Date of allotment	Tuesday, 25 November, 2025	Tuesday, 25 November, 2025		-100000
Coupon/Interest Payment 1	Monday, 25 May, 2026	Monday, 25 May, 2026	181	**[•]**
Coupon/Interest Payment 2	Wednesday, 25 November, 2026	Wednesday, 25 November, 2026	184	**[•]**
Coupon/Interest Payment 3	Tuesday, 25 May, 2027	Tuesday, 25 May, 2027	181	**[•]**
Coupon/Interest Payment 4	Thursday, 25 November, 2027	Thursday, 25 November, 2027	184	**[•]**
Coupon/Interest Payment 5	Thursday, 25 May, 2028	Thursday, 25 May, 2028	182	**[•]**
Coupon/Interest Payment 6	Saturday, 25 November, 2028	Monday, 27 November, 2028	184	**[•]**
Coupon/Interest Payment 7	Friday, 25 May, 2029	Friday, 25 May, 2029	181	**[•]**
Coupon/Interest Payment 8	Sunday, 25 November, 2029	Monday, 26 November, 2029	184	**[•]**
Coupon/Interest Payment 9	Saturday, 25 May, 2030	Monday, 27 May, 2030	181	**[•]**
Coupon/Interest Payment 10	Monday, 25 November, 2030	Monday, 25 November, 2030	184	**[•]**
Principal	Monday, 25 November, 2030	Monday, 25 November, 2030		100000

- The Deemed Date of Allotment is assumed to Tuesday, November 25, 2025. If the Deemed Date of Allotment undergoes a change, the coupon payments dates, redemption dates, redemption amount and other cash flow working shall be changed accordingly.
- The above-mentioned bond cash flows are illustrative and indicative. The scheduled Due Dates and bond cash flows will be as stipulated under the row titled 'Business Day Convention' in Summary Term Sheet in this Placement Memorandum.

ANNEXURE - VI
Restated Audited Financials



FY 2024-25

Accrual Base Accounting Audit Report of Restated Financial Statements

K P N & CO
Chartered Accountants

Head Office: Office No. 401 & 402, The Avenue, Behind Prakash Petrol Pump, Govind Nagar, Nashik – 422009

Branches: Pimpalgaon (B)

Mail: kpnandco@gmail.com
Website: www.kpnandco.in

CA INDIA | KPN & CO. CHARTERED ACCOUNTANTS

INDEPENDENT EXAMINATION REPORT ON RESTATED FINANCIAL STATEMENTS

To,
The Municipal Commissioner,
Nashik Municipal Corporation,
Nashik

We have examined the attached restated Financial Statements of The Nashik Municipal Corporation comprising the Restated statement of Income and Expenditure for the period from 1st April, 2024 and ending on 31st March, 2025, also Restated Balance Sheet as at 31st March, 2025, Restated Cashflow statements and all the relevant Schedules forming part thereof including notes forming part of the accounts and any accounting policies followed by the corporation while preparing such restated financial statements. The document has been prepared and approved by Nashik Municipal Corporation and the competent authority to ensure enhanced presentation and financial transparency, in alignment with statutory and proactive disclosure obligations as under:

1. After adopting any adjustments in line with the National Municipal Accounting Manual to reflect the same accounting treatment as per the accounting policies and grouping/classification to be followed, to the extent possible.
2. The Guidance note on Reports in Company Prospectus (Revised 2019).

Based on our examination and according to the information and explanation given to us, we report that the Restated Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial periods to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.

Responsibilities of Management for the Restated Financial Statements

Management is responsible for the preparation of these restated financial statements along with significant accounting policies and notes to accounts that give a true and fair view of the financial position and financial performance. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act and NMAM for safeguarding the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, the management is responsible for assessing the entity's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the entity or to cease operation or has no realistic alternative but to do so. Management is also responsible for overseeing the entity's financial reporting process.

Responsibilities of the Auditor

Our responsibility is to express our opinion on the restated financial statements prepared under the Accrual Based system of the Corporation as per National Municipal Accounting Manual *(herein referred as NMAM)*. We have conducted the audit in an independent and fair manner in accordance with the auditing standard of India and the standards applicable to audit under double entry method. We have followed the procedures mentioned in our detailed audit plan to collect evidence about the disclosures made in the restated financial statements and have made the necessary risk assessment based on our judgment and experience. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Qualified Opinion

In our opinion and to the best of our information, and according to the explanation given to us, except for the effects of the matter described in the Basis for Opinion paragraph so attached,

1.1. In the case of the Balance Sheet, of the state of affairs of the corporation as at 31st March 2025, the said accounts read with notes there give true and fair view;

1.2. In the case of the Income & Expenditure Account of the surplus of the corporation for the year ended on that date. In our opinion and to the best of our information and according to explanations given to us, the particulars given in the said double entry statements are presenting the true and fair financial position of the corporation,

1.3. In the case of cash flow statement as on that date. In our opinion and to the best of our information and according to explanations given to us, the particulars given in the said statement represent true and fair view.

Basis for Qualified Opinion:

We conducted our audit in accordance with the standards and auditing specified under double entry system of accounting under NMAM. Our responsibilities under those standards are further described in the auditor's responsibility for the audit of financial statement section of our report. We are independent of the corporation in accordance with the Code of Ethics issued by the Institute of Chartered Accountants

of India, together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of ethics. We believe that the evidence so collected during our audit is sufficient and appropriate to formulate our audit opinion.

The other details which form the basis of Qualified Opinion are reported as follows;

a. The Corporation recorded receipts under the Grant Account; however, the corresponding expenditure outflows financed from such grants were not appropriately classified to align with the nature of revenue and capital transactions.

b. The Corporation's depreciation methodology is not aligned with the NMAM requirements, as depreciation has not been applied on an asset wise consistent rates. Due to which certain assets have been written off in the year immediately following acquisition.

Emphasis of Matter

We like to draw attention to Point 1 to 9 of the Notes to Accounts regarding the following matters: old balances, education department, sweep deposits, bank balances, employee advances, old stale cheques, interest on housing loans, other disclosure & contingent liability. Our opinion is not modified in respect of these matters.

Other Matter

We have already issued our audit report dated 31st July 2025 on the financial statements of Nashik Municipal Corporation for the year ended 31-03-25. This restated audit report is issued to replace and supersede our earlier report. The restatement has been made to incorporate ensure enhanced presentation and financial transparency, in alignment with statutory and proactive disclosure obligations.

For,
KPN & Co,
Chartered Accountants

CA. Prathyush Prakash Raghavan
Partner
M. No. 607137
Date: 19th September 2025
Nashik

UDIN: 25607137BMIVJH2525

Annexure – I – Accounting Standards applicable to Local Bodies issued by ICAI

In order to harmonies the diverse practices being followed by the local bodies, Accounting Standards for Local Bodies (herein after referred as ASLB) are being issued by the Institute of Chartered Accountants of India (herein after referred as ICAI) since March, 2005, which are high quality financial reporting standards for the local bodies based on International Public Sector Accounting Standards (IPSASs). Currently, accrual-based accounting guidance is drawn by Urban Local Bodies either from National Municipal Accounts Manual (NMAM, i.e., issued in 2004) or Municipal Accounting Manual of their respective state that have been formulated on NMAM.

Ensuring compliance with ASLBs is the responsibility of appropriate authority, which approves the financial statements of the local body for the purpose of issuance thereof. ASLBs issued by the ICAI are recommendatory and will become mandatory as and when the concerned state government adopts them for implementation.

ASLB 2 - Cash Flow Statements and ASLB 5 - Borrowing Cost are mandatory to be followed by the Members of ICAI while auditing financial statements of local bodies w.e.f. 1st April 2022. While remaining ASLBs are recommendatory. Opinion on the implementation of mandatory ASLB's are as follows –

1. Opinion for the ASLBs that are mandatory:
   a. ASLB – 2 – Cash Flow Statement
      The Cash Flow Statement is prepared in accordance with the ASLB – 2 – Cash Flow Statements using Indirect Method of Cash Flow Statement. Necessary disclosures have been made as required by the ASLB.

   b. ASLB – 5 – Borrowing Costs –
      The Corporation has not incurred any borrowing cost since there is no existing financial obligation.

Nashik Municipal Corporation

Restated Income and Expenditure Statement for the period from 01.4.2024 to 31.3.2025

Description of Items	Schedule No.	Current Year		Previous Year	
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
INCOME					
Tax Revenue	I-1	2,152,051,650.00		1,952,642,002.00	
Fees, User Charges and Fines	I-2	5,264,049,124.94		3,742,526,931.22	
Income from Investments	I-3	789,413,421.65		714,094,530.51	
Interest Earned	I-4	65,849,442.50		58,465,961.30	
Other Income	I-5	122,323,915.99		125,076,177.22	
Rental Income from Municipal Properties	I-6	71,561,310.00		85,299,050.00	
Revenue Grants, Contributions & Subsidies	I-7	107,572.00		32,292,890.00	
Sale & Hire Charges	I-8	1,830,831.00		24,375,234.00	
Assigned Revenues & Compensation	I-9	14,660,300,935.00		13,518,282,810.00	
Increase / (Decrease) in Inventory	0	1,642,011.00	23,129,135,234.08	-2,822,492.00	20,250,632,903.45
EXPENDITURE					
Administrative Expenses	I-10	2,776,045,456.04		1,973,119,408.00	
Establishment Expenses	I-11	6,089,251,744.96		6,341,128,822.12	
Interest & Finance Expenses	I-12	1,604,571.38		16,201,084.94	
Operations and Programme Implementation	I-13	1,895,306,135.00		1,571,289,032.00	
Repair and Maintenance	I-14	1,753,409,131.00		3,193,930,584.00	
Reserve Fund & Misc. Expenses	I-15	-		-	
Revenue Grants, Contributions & subsidies	I-16	2,034,169,840.00		1,790,311,672.00	
Provision for Doubtful Receivable	I-18	81,716,083.00		58,499,010.00	
Depreciation	J	1,434,135,481.69	16,665,638,423.87	1,590,089,682.99	15,533,869,296.05
Gross surplus/ (deficit) of income over expenditure before Prior Period Items			6,463,496,810.21		4,716,763,607.40
Less : Prior period items (Net)	I-17		-		1,000,797.90
Gross surplus/ (deficit) of income over expenditure after Prior Period Items			6,463,496,810.21		4,717,764,405.30
Less : Transfer to Reserve Funds			-		-
Net balance being surplus/ deficit carried over to Municipal Fund			6,463,496,810.21		4,717,764,405.30

Subject to our qualified audit report on even date.

for P N & Co.
Chartered Accountants

CA Prathyush P. Raghavan
(Partner)
M. No. 607137

Compiler
FOR MAPSV & ASSOCIATES
CHARTERED ACCOUNTANTS

CA VIKAS K. HASE
PARTNER
M.NO 128414

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Commissioner
Nashik Municipal Corporation, Nashik

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Shedules to Income & Expenditure A/c for F.Y 2024-2025

Schedule I-1: All Tax Revenue

Particulars	Amount (Rs) 31.03.25	Amount (Rs) 31.03.25		Amount (Rs) 31.03.24	Amount (Rs) 31.03.24
Advertisement tax	7,207,920.00	7,207,920.00		71,656,738.00	71,656,738.00
Advertisement License Fees On Non N.Spaces	33,926,267.00	33,926,267.00			
Consolidated Tax	786,726.00	786,726.00		777,154.00	777,154.00
Local Body Tax					
Local Body Tax (LBT)	-			-	
Local Body Tax (LBT) Income	1,481,314.00			5,265,216.00	
Local Body Tax (Registration fee)	-	1,481,314.00		1,634.00	5,266,850.00
Octroi					
Deffered Fees	-			-	
Escort Fees	-			-	
Octroi All	-			-	
Octroi Others	-			15,000.00	
Telephone bill - Octroi	-			-	
Transit Fee	-			-	
		-			15,000.00
Performance and Shop receipts					
Drama Fee	8,358,570.00			4,364,573.00	
Performance and Shop receipts all	845,810.00	9,204,380.00		1,410,963.00	5,775,536.00
Voluntary Municipal Taxes					
Cash Collected From Other Divisions					
Dogs Tax	305,750.00			188,750.00	
Compost				-	
Drainage Tax	209,355,009.00			254,090,266.00	
Education Tax	87,349,231.00			78,445,183.00	
Professional Tax				-	
Fire tax	59,898,345.00			52,570,302.00	
General Necessary tax	173,887,749.00			193,740,645.00	
General Tax	914,370,158.00			825,047,237.00	
Spicial Tax	145,393,983.00			227,869,412.00	
Salvage Water				-	
Taxes on special cleaning charges	61,710.00			2,264.00	
Stamp & Provision Tax				-	
Tree Plantation Tax	28,362,234.00			36,774,018.00	
Waste managment service charges	7,290.00			5.00	
Tax Remission & Refund				-	
Fire Department HO Outsourcing Services Income	355,360.00			395,011.00	
TDR Infrastructure Fees	-			-	
Heritage Preserve Fees	-			-	
Drainage Permission Fees	-			-	
Stamp and Provision fee	-			-	
ACCRUED INCOME A/C (OCEN RECEIVED)	-			-	
Service tax received	-			7,711,393.00	
Employment Guarantee Tax	-			-	
	-	1,700,012,906.00		-	1,523,920,657.00
Property Tax Income Control A/c	341,256,189.00			233,716,054.00	
MTS Control					
Water Tax	116,025,033.00	-		102,019,697.00	-
Land and Assets HO Non Tax Revenue	7,059,673.00			7,508,236.00	
INVESTMENT SAVINGS TAX REVENUE	7,781,190.00				
MUSEUM COLLEGE HOUSE TAX REVENUE	5,328,010.00				
Road Damage (WD) Dept Non Tax Cgs Income					
Sewerage Revenue Grants Contributions & Subsidies					
Water Benefit tax					
All Tax Revenue (Transfer)		779,362,917.00			345,324,067.00
Total		2,152,051,650.00			1,952,642,862.00







Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Schedule 13 : Fees, Fines, Charges & Fees

Particulars	Amount (Rs.) 31.03.23	Amount (Rs.) 31.03.24		Amount (Rs.) 31.03.23	Amount (Rs.) 31.03.24
Building Permission Charges					
Development Charges					
Building Construction Charges					
Development Charges					
Conveyance Charges					
Water Tanker Permission Fee, Others					
Investigation & Lease Charges					
Supervision Charges					
Demolition charges					
Encumbrance Construction Charges					
Charges for Licenses					
Professional Fees					
Charges General					
Others					
Telephone charges					
Entry Fees					
Dada Saheb Phalke Memorial Entry Fee					
Entry Fees for Parks					
Library Fees					
Swimming Pool Entry Fees					
Water Park					
Environment Protection Development Fee					
Fees for Certificates					
Licensing Fees					
Fire Prevention Certificate Charges					
Marriage Certificate					
Birth Certification Fee					
Human Rights Protection Fee					
Fees for Grant of Rights					
Licenses					
Fees Received					
Property Charges					
Health Center Fees					
Medical Examination					
Mandap Use Fees					
Motor Stand Fees					
Planning Committee					
Road Safety & Encroachment Fee					
Slaughter House & Cattle					
Zoo Fees					
Disaster Training Fee Received					
Digital Fees					
Fees for Services					
Fee For Dead Animal Use					
Other Fees					
T.P. Scheme & DRP Fees Received					
Fines and Penalties					
Delay Payments & Compensation					
Advance Recovery					
Licensing Expenses					
Education Cess Recovery Fees					
Education Cess Recovery Fees					
Notice Fee					
Recovery of VAT Collected					
Recovery of Debt Service					
Damage Fees Fees					
Fines and Penalties - IT					
Employment Guarantee Cess Recovery Fees					
Other Debt Charges Interest					
Other AD Charges					
Recovery of Debt					
Recovery of Debt Fees					
Residential Tax Service Fees					
Fines for Damages Unregulated Property					
Fines AP					
Illegal Cases Details Non Tax Revenue					
Residential Tax Electricity Fee					
Fine Recovered from Contractors					
Transfer and Profit Sale					
Debt Penalty					
Drainage Construction Charges					
Drainage Service					
Random Sale					
Penal Interest Income Fees					
Income from others					
Plumbing License Fees					
Water Connection Fees					
[illegible]					
[illegible]					
[illegible]					
[illegible]					
Registration Fees					
Advertising Income Electrical Fees					
Software Maintenance Charges					
Refund From Sales Commission					
P.M.C. Charges					
Account Maintenance Charges					
[illegible]					
[illegible]					
[illegible]					
[illegible]					

P N G & CO. Chartered Accountants FRN No. 133536W

MEHTA & ASSOCIATES FRN 114855W CHARTERED ACCOUNTANTS

NASHIK MUNICIPAL CORPORATION, NASHIK

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

User Charges					
Road Damage / Cutting and Fees	102,342,709.00				
Fees & User Charges	2,540,613,311.50			22,959,462.00	
Statutory Property Premium Fees				837,069,348.50	
Salvage Water				-	
Water Supply / Without Money	1,204,656.00			1,400,310.00	
Water Supply Charges (Meter)				-	
Water Supply / Unregistered Meter Income Control / c	471,965,000.00			238,853,934.00	
Cheque Return Fees	285,941,417.00			141,690,927.00	
Water Tanker Charges				-	
Bankers Registration Fees	2,400.00			-	
Drainage Connection & Demolition Charges	2,400.00			-	
Drainage Connection Chgs. (Permanent of Contract)	109,200,399.59			8,700.00	
Farming Charges - Water				54,755,432.00	
Road Damage (NH) (Right New Fine Cap Income				-	
Farming Charges	224,182,146.00			142,520.00	
Total	2,340,963.00			237,999,345.75	
		5,529,266,611.09		4,339,161.00	2,179,323,278.75
		5,264,049,124.94			3,742,526,931.22

Schedule I-5: Income from Investments

Particulars	Amount (Rs) 31.03.25		Amount (Rs) 31.03.24
Interest on Bank Deposits	784,300,408.65		706,925,026.51
Interest On Bank Deposits (MHADA)	5,115,013.00		7,169,504.00
Interest From Investment MF	-		-
Interest All	-		-
Total (Rs.)	789,415,421.65		714,094,530.51

Schedule I-6: Interest Earned

Particulars	Amount (Rs) 31.03.25		Amount (Rs) 31.03.24
Interest from Bank Accounts	85,539,917.50		6,060,161.00
Bank Interest Received - MHADA	-		52,405,789.50
Interest on loans and Advances to Employees			
Interest on Tax	22,623.00		
Bank Interest			
Total (Rs.)	85,545,442.50		58,465,961.50

Schedule I-5: Other Income

Particulars	Amount (Rs) 31.03.25		Amount (Rs) 31.03.24
Donation	-		-
Recoveries From Employees			
Other Income All	77,476,836.99		76,938,783.22
Mobile Charges All			
Dogs Beneficiary Share	1,033,070.00		904,735.00
Other Deductions	950,867.00		681,039.00
Excess Provision Reversal Back to Income			
Deposits Forfeited - Non Refundable deposit			
Royalty All			
Wastage (Royalty)	43,123,132.00		46,551,620.00
Other Royalty	-		-
Rental All	-		-
Total (Rs.)	122,323,915.99		125,076,177.22

Schedule I-6: Rental Income

Particulars	Amount (Rs) 31.03.25		Amount (Rs) 31.03.24
Lease Rent	1,312,176.00		852,845.00
Rent From Building and Property			
Rent From Land - All			
Rent From Vehicle			
Rental Income All	70,149,134.00		84,407,805.00
Other Rent & Rental earnings / Commercial			
	71,561,310.00		85,299,650.00

K P N & CO. Chartered Accountants FRN No. 133536W Nashik

MUNICIPAL CORPORATION NASHIK

MASSY & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114256W

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Schedule I-7: Revenue Grants, Contributions & Subsidies

Particulars	Amount (Rs) 31.03.25		Amount (Rs) 31.03.24
Revenue Grants			
Free Funeral Scheme			
GST GRANT RECEIVED FROM GOM	1,152.00		125,977.00
LC DA Grants			
Reimbursement of Expenses All	-		-
Other Revenue Grants			
Grants All	-		
PMAY Grants	-		13,100,362.00
National Clean Air Programme (NCAP)	-		-
Awards	-		-
Agricultural and Non Agricultural Grant	-		-
Road Grants, contributions and Subsidies all	-		-
Judiciary Grant	-		-
Road Grants	106,440.00		59,404.00
Urban Earthquake Vulnerable			
Malaria Grant			
Entertainment Grant	-		19,029,330.00
Building and Other Construction Tax (Secess)			
Education Cess			
Dearness Allowances			
Revenue grant Grants	-		-
Total (Rs.)	107,592.00		32,292,899.00

Schedule I-8 : Sale & Hire Charges

Particulars	Amount (Rs) 31.03.25		Amount (Rs) 31.03.24
Higher Charges on Completion			
Sale of Forms & Publications etc			
Sale of Forms , Publications and Tag Rate Sale	1,821,751.00		17,998,702.00
Other Sale of Items	1,340.00		1,316.00
Sale of Products			
Sale of waste & scrap	16,540.00		6,775,222.00
Employment Cess			
Total (Rs.)	1,835,831.00		24,775,234.00

Schedule I-9 : All Assigned Revenues & Compensation

Particulars	Amount (Rs) 31.03.25		Amount (Rs) 31.03.24
Taxes and Duties collected by Government	919,234,855.00		677,802,618.00
GST Grant Received	13,741,066,000.00		12,841,280,000.00
Cess Paid	-		-
Total (Rs.)	14,660,300,955.00		13,518,282,618.00

Schedule I-10: Administrative Expenses

Particulars	Amount (Rs) 31.03.25	Amount (Rs) 31.03.25		Amount (Rs) 31.03.24	Amount (Rs) 31.03.24
Advertisement and Publicity					
Advertisement & Publicity All (Expenses)	3,417,725.00			7,254,534.00	
Ads & Publicity Others	1,253,274.00			1,000,795.00	
Advtsm Special Occasion				5,470,065.00	
General Advertisement	20,300,916.00			17,717,250.00	
Publicity of Schemes				-	
Programme Expenses				-	
Mayor's Annual Sports				-	
Organisation of Festivals		25,240,915.00		-	32,928,724.00
Books & Periodicals					
Books				-	
Periodicals	311,916.00	311,916.00		326,672.00	326,672.00

CO. Chartered Accountants FRN No. 133536W Nashik

NASHIK MUNICIPAL CORPORATION NASHIK

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 133536W

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Communication Expenses	139,342.00	139,342.00	163,022.00	163,022.00
Double Entry Accounting System Expenses	3,304,800.00	3,304,800.00	4,936,800.00	4,936,800.00
Electricity Charges				
Electricity Charges Pumping Station	790,333,062.00		833,239,813.00	
Electricity Charges Fire Dept.	461,330.00		1,534,680.00	
Electricity Charges Hospital	10,457,800.00		17,332,690.00	
Electricity Charges Gyana Nidhi	33,870.00		82,390.00	
Electricity Charges of Mnc. Dept.	7,171,760.00		4,111,714.00	
Electricity Charges Public Toilet				
Electricity Charges Dindori	1,953,370.00		894,300.00	
Electricity Charges (HV)	19,675,535.00		23,103,840.00	
Electricity Charges Project	1,479,500.00		1,139,600.00	
Electricity Exp Lamdan	11,479,862.00		9,830,112.00	
Electricity for Drainage Depts.	100,405,850.00		108,919,950.00	
Electricity for High School	294,000.00		97,230.00	
Electricity For Girls Hostel				
Electricity Motor Check	320,000.00		192,570.00	
Electricity P.H.D Office	154,740.00		49,920.00	
Electricity Swimming Pool	10,392,105.00		10,117,500.00	
Electricity for Girls Training Centre				
Electricity Theaters & Halls	11,500,310.00		9,911,240.00	
Electricity Charges All	270,230,871.00		244,946,597.00	
Electricity Deed Animal Incinerator	920,140.00		379,470.00	
Energy Saving Equipment				
WORKMEN'S COMPS.				
APPLICATION & REGISTRATION CHARGES				
BREAKFUND				
NOMINATION CHARGES				
Electricity Charges Street Lighting	192,729,772.00		310,933,984.00	
Electricity Charges Solar Roof Top				
NOMINATION CHARGES		1,654,745,500.00		1,402,392,483.00
Fees Paid				
City Survey Fee (Measurement Fees)				
Fees All	1,000,000.00		330,000.00	
Licence Fees paid	1,590,740.00		201,500.00	
Measurement Fees		2,590,740.00		531,500.00
Insurance				
Computer Errors Insurance				
Insurance of Drivers				
Insurance Others				
Insurance All	250,000.00		304,000.00	
Personal Accident Insurance			33,000.00	
Vehicle Insurance & Reg Fee	3,645,237.00		832,867.00	
Drainage Maintenance		4,095,237.00		1,170,867.00
Office Expenses				
Computer Charges				
Rent & Cess Charges				
Office Expenses Others				
Refreshment Expenditure	165,933.00		317,900.00	
Sports activities for High School				
Sports and Cultural Activities				
Staff Betterment Expenses				
Meeting Expenses				
Board Committee Co Ordination Dept.				
Staff Training Expenses	1,594,419.00		975,235.00	
Office Expenses All	533,035.00		469,846.00	
Purchase of Office Consumables				
Society Expenses (Office Expenses)			42,200.00	
BOYS Food Payment		2,292,400.00		1,225,230.00
Printing and Stationery				
Computer Consumable (Computer Dept.)				
Computer Consumable (Accounts Dept.)				
Printing			73,814.00	
Printing & Stationery Others	8,137,507.00		7,833,600.00	
Printing and Stationery All	23,825.00		90,588.00	
Stationery		8,368,732.00		7,722,002.00
Professional and Other Fees				
Architect Fees			2,597,120.00	
Consultancy Charges	332,926,962.00		145,393,967.00	
Audit Fees	1,300,000.00		2,665,720.00	
Court Stamp Charges	177,000.00		331,000.00	
Legal Fees	11,591,403.00		10,517,228.00	
Professional and Other Fees All				
Valuation Fees			324,000.00	
		345,583,365.00		166,931,140.00

CO. Chartered Accountants FRN No. 133536W Nashik

MUNICIPAL CORPORATION NASHIK

MAPSV & ASSOCIATES FRN 133536W CHARTERED ACCOUNTANTS

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Rent Rates and Taxes					
Track & Other Rent					
Building and Land Rent	-			-	
Agri. & Non Agri. Tax	-			-	
Unauthorised Vehicles Lifting Charges	4,791,610.00			2,774,604.00	
Consolidated Tax Refund & Rebate	387,619,976.00			30,969,613.00	
Education Cess & Employment Guarantee Cess Refund					
Octroi Refund					
Rebate Discount Grants Refund	78,432,130.64			15,600.00	
Rents, Rates & Taxes All					
Service Tax					
Vehicle Rent Paid	10,822,930.00			10,749,731.00	
Water Meter Charges Refund					
Lease Rent					
Rebate from education and Employment cess					
Rent of Octroi Naka		475,930,860.64			46,509,328.00
Telephone Charges					
Telephone Charges Election Depot	4,341,362.00			5,011,321.00	
Telephone Charges All					
Telephone Charges Other					
Telephone Charge For High School	1,176.00	4,348,540.00		9,293.00	5,020,614.00
Travelling and Conveyance					
Petrol & Diesel	19,284,372.00			34,926,414.00	
Oil & Lubricant	-			-	
Travelling	-			-	
Travelling & Conveyance All	226,742.00	19,511,114.00		750,299.00	35,676,713.00
Water Bill					
Water Bill Theatre & Play					
Water Bill All					
Water Bill Park	11,899,470.00			3,876,791.00	
Water Bill Treatment Depot				9,954,395.00	
Water Bill Fire Dept.					
Water Bill Garden					
Water Bill High School	894,562.00			992,420.00	
Water Bill Hospital					
Water Bill Motor Vehicle				8665.00	
Water Bill Public Swimming					
Water Bill Pumping Station					
Water Bill Swimming Pool	228,928,729.00			104,135,364.00	
Water Bill Pollution Control Centre				3,000.00	
Water Bill Compost Project					
Water Bill Crematorium					
Water Tanker Charges Paid		230,721,301.00			265,930,345.00
Chief Minister Relief Fund	-	-		-	-
Child Name Checking Charges					
Administrative Exp. All					
Tenkering Exps					
Data Entry Operator					
Data Entry - Octroi					
NMC Area Survey Expenditure (All)					
Test Charges					
Loan Stamp Fee, Registration Fees Other Expenses					
Road & Toilets					
Rent to Builder & Promoter All (Godavari)					
Mobile Charges					
Registration of Hawkers/ Female by Bio-Metric Method		-			-
Total (Rs.)		2,770,045,456.64			1,993,108,868.00







Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Schedule 3-11: Establishment Expenses

Particulars	Amount (Rs) 31.03.25	Amount (Rs) 31.03.25		Amount (Rs) 31.03.24	Amount (Rs) 31.03.24
Allowances					
Cleaning Allowance	1,406,173.00			1,383,786.00	
Overtime Allowance	24,620,308.00			23,986,424.00	
Special Allowance	6,295,436.00			6,789,695.00	
Washing Allowance	3,375,103.00			3,304,203.00	
Allowances All	636,544.00			739,420.00	
Other Allowance		46,923,566.00			35,893,300.00
Benefits					
Leave with Pay	5,792,980.00			4,053,611.00	
Employee (Employer) Health Checkup					
Staff Welfare Expense				2,477,500.00	
Training Expenses				44,436.00	
Uniform to Staff					
Medical Reimbursement				174,000.00	
Compensation to Staff	1,000,000.00			1,800,000.00	
Group Insurance of Employees	-			-	
Reimbursement of Children Educ. All. Central Govt	-	4,792,980.00		-	9,748,551.00
Contributions					
Master Uniform Contribution	-	-		-	-
Honorarium to					
Doctors	43,124,900.00			24,370,666.00	
Members Honorarium					
Teachers Honorarium	52,220,306.00			52,339,993.00	
Honorarium All	70,407,180.00			54,480,374.00	
Honorarium Others					
Staff		165,732,386.00			191,317,033.00
Pension and Terminal Benefits					
Commutation of Pension					
6th Pay Commission Arrears (Pension)					
7th Pay Commission Arrears (Pension)	442,301,638.00			402,666,088.00	
Pension Paid Expense					
Death Cum Retirement Gratuity	3,176,900.00			1,122,253.00	
Gratuity					
Leave Encashment	2,196,000.00			8,867,386.00	
ITI Contrib Paid				26,666.00	
Arrears in Pension					
Family Pension					
Regular Pension	1,813,804,663.96	2,261,761,226.96		1,012,339,794.12	1,822,845,181.12
Salary					
Basic	1,763,043,700.00			1,700,095,051.00	
Bonus	100,930,000.00			88,262,000.00	
City Compensatory Allowance	8,145,340.00			8,315,925.00	
Dearness Allowance(Salary)	985,876,008.00			782,400,772.00	
Salary and wages contractors				24,835,082.00	
Housing Rent Allowance	294,558,901.00			295,609,334.00	
Medical Allowance	35,100,000.00			46,950,000.00	
Prevention Resource Allowance					
Salary All	3,930,300.00			8,839,673.00	
Arrears in Salary	140,393,677.00			165,342,265.00	
Nut Practising Allowance					
Arrears in Salary 6th Pay Commission					
Salary and Wages Paid(Contractor)	39,315,289.00				
Arrears in Salary 7th pay commission	720,171,783.00			753,842,431.00	
Security Guards Salary Exps	139,393,069.00			100,270,912.00	
Grade Pay					
Skilled Allowance	1,207,992.00			1,717,098.00	
Travelling Allowance	59,693,443.00			60,295,510.00	
Master Statutory Allowance		4,390,672,610.00			4,162,872,962.00
Wages					
EPF 13.36% Note) Contribution Expenses	8,355,736.00	8,355,736.00		8,407,738.00	8,407,738.00
Wages All				39,877.00	39,877.00
Bonus/Ex gratia All					
DCPS Payable All					
Total		6,689,251,744.96			6,230,122,842

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

NIK MUNICIPAL CORPORATION NASHIK

NARSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 135536W

VPNA & Co. Chartered Accountants FRN No. 135536W Nashik

Schedule I-12: Interest & Finance Charges

Particulars	Amount (Rs) 31.03.25			Amount (Rs) 31.03.24
Interest on loans from banks & Other financial institutions				
Bank Charges All				
Misc. written off	14,226.58			89,981.94
Discount on Prompt Payment				
Mortgage Expenses				
Interest and Finance Charges All				
Other Finance Expenses	570,204.00			85,103.00
Other Interest All	1,012,141.00			16,026,000.00
Total (Rs.)	1,604,571.58			16,201,084.94

Schedule I-13: Operations and Programme Implementation

Particulars	Amount (Rs) 31.03.25		Amount (Rs.)	Amount (Rs) 31.03.24
Cleaning Charges	24,123,749.00			12,213,339.00
Maintenance of Public Toilets				97,267.00
Electric Expenses	1,830,396.00			
Expn For Maintenance of Premises(Other Than BRTS)				2,241,000.00
Purchase Of Plastic Bags				
Funeral Fire of Cost				
Operating & Maintenance Expenses	36,344,207.00			20,579,427.00
Other Programmes	1,392,712,494.00			1,297,168,768.00
Pollution Board Cesses	163,232,985.00			14,630,223.00
Programme Expenses	372,132.00			674,290.00
Purchase of Consumables	33,809,268.00			28,312,072.00
Purchase of Tile Material for Urinals Public				1,393,840.00
Development of Integrated Solid Waste Processing and Landfilling facilities	36,240,206.00			36,314,340.00
Purchase of Water for Supply	207,339,646.00			123,859,600.00
Purchase of Sanitation Material				
Purchase of Plastic Bags				
Tree Planting				
Purchase of Grass for Islands				
Total (Rs.)	1,895,306,135.00			1,571,289,032.00

Schedule I-14: Repairs and Maintenance

Particulars	Amount (Rs) 31.03.25	Amount (Rs) 31.03.25		Amount (Rs) 31.03.24	Amount (Rs) 31.03.24
Bridges (Repairs)					
Bridges All Repairs	19,320,577.00			749,300.00	
Maintenance of [illegible]					
Bridges Other Repairs		19,320,577.00			749,300.00
Building & Premises (Repairs)					
Aquarium Repairs					
Buildings& Premises Repairs All	334,668,072.00			1,831,805.00	
Buildings & Premises (Repairs)Misc	3,360,420.00			49,257,727.00	
Compound Wall(Repairs)				9,511,623.00	
Hospitals Buildings (Repairs)	49,900.00			2,174,083.00	
Lighting Repairs				2,362,657.00	
Meeting Halls Repairs					
Offices - Repairs					
Nasar Mistri Repairs				59,987.00	
School Building Repairs	146,612.00			9,400,133.00	
Shade Repairs					
Sluices (Repairs)				3,812,183.00	
Staff Quarters Repairs					
Toilets (Repairs & Maintenance)	29,777,960.00			39,544,338.00	
Fire Building Repairs					
Dhoma Sales (Repairs)					
Auditorium Hall (Repairs)	97,240.00				
Tenement Building (Repairs)		368,195,673.00			

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

NASHIK MUNICIPAL CORPORATION NASHIK

MAPSP & ASSOCIATES FRN 114355W CHARTERED ACCOUNTANTS

H P N & Co. Chartered Accountants FRN No. 133536W Nashik

Civic Amenities				
Civic Amenities Others(Repairs)				
Garden (Repairs)				
Street Installations Repairs	1,543,867.00	1,543,867.00	2,492,390.00	2,492,390.00
Compost Project (Repairs)				
Compost Project All (Repairs)	2,331,906.00		3,123,632.00	
Diesel Purchase for Compost Project				
Machinery Repairs Compost Project		2,331,906.00		5,123,632.00
Computers & Printers (Repairs)				
Computers & Printers All (Repairs)	23,023,196.00		27,254,196.00	
Computers & Printers Others (Repairs)	130,334.00		126,401.00	
Computers (Repairs)	-		182,165.00	
Software Repairs and Maintenance	-		-	
Printers (Repairs)	-	25,153,530.00	-	27,562,762.00
Cremination Repairs				
Cremination Repairs Others	293,737.00		290,035.00	
Cremination Repairs All	20,198,012.00	20,491,749.00	4,409,224.00	4,699,259.00
Electrical Fittings (Repairs)				
Electrical Fittings All (Repairs)				
Electrical Fittings Other (Repairs)	-	-	-	-
Electrical Installation (Repairs)				
Electrical Installation All (Repairs)				
Electrical Installation Buildings (Repairs)				
Electric Installation Other (Repairs)				
Signals (Repairs)	1,930,143.00	1,930,143.00	3,869,992.00	3,869,992.00
Equipments (Repairs)				
X-Ray Machine (Repairs)	779,250.00		320,900.00	
Equipment Others (Repairs)			97,486.00	
Equipments All (Repairs)	9,896,232.00		16,869,947.00	
Hospital Equipments (Repairs)	4,374,394.00		7,734,373.00	
Swimming Pool Equipments (Repairs)	453,640.00		290,410.00	
Laboratory Equipments(Repairs)				
Street Equipments(Power Supply)		15,503,516.00		25,129,016.00
Flyovers (Repairs)				
Flyovers Other (Repairs)		-		-
Fountain (Repairs)				
Fountain All (Repairs)	344,934.00	344,934.00	1,300,251.00	1,300,251.00
Furniture & Fixture -Repairs				
Cabinet (Repairs)				
Chairs (Repairs)				
Furniture & Fixtures All (Repairs)			3,913,440.00	
Cupboards (Repairs)				
Photocopier Machine (Repairs)				
Tables (Repairs)				
Furniture & Fixtures Other (Repairs)		-	94,331.00	2,007,771.00
Garden (Repairs)				
Garden All (Repairs)	19,307,428.00		2,951,716.00	
Garden Maintenance	112,696,178.00		83,529,341.00	
Garden Other (Repairs)	2,584,936.00		727,324.00	
Garden Plot Leased (Repairs)				
Fertilizers & Weedicides Purchase (Repairs)				
Trees Plantation Expenses				
Tree Maintenance Expenses				
Branches Removal Expenses				
Tree Fund Compensation(Repairs)		133,990,603.00		89,553,381.00
Gymnasia Hall				
Gymnasium Equipment (Repairs)				
Gymnasium Hall All (Repairs)				
Gymnasium Hall Repairs Others	40,762.00	40,762.00	-	-
Lands (Repairs)				
Grounds Repairs	-		-	
Jogging Track (Repairs)	26,733,716.00		7,651,339.00	
Land Other (Repairs)	-		-	
Open Land Repairs				
Play Grounds (Repairs)	143,669.00		2,326,399.00	
Construction Ground Repairs				
Lands Repairs All	-		-	
Parking Lots(Repairs)		26,877,385.00		9,977,738.00

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

M.K. MUNICIPAL CORPORATION NASHIK

MARSE & ASSOCIATES FRN CHARTERED ACCOUNTANTS

M/S P.N. & CO. Chartered Accountants FRN No. 133536W Nashik

Markets (Repairs)				
Markets All (Repairs)				
Markets Other (Repairs)	-	-	-	-
Nallas &Gutter (Repairs)				
Nallas & Gutter Other (Repairs)	12,63,000.00		3,771,951.00	
Nallas & Gutters All (Repairs)	13,064,940.00	25,842,340.00	30,155,515.00	39,927,466.00
Office Equipment Repairs				
Mobiles (Repairs)				
Office Equipment Other (Repairs)				
Office Equipment All (Repairs)				
Office Building (Repairs)				
EPABX System (Repairs)				
Fax Machine (Repairs)				
UPS & Battery (Repairs)				
Projector (Repairs)				
Fans (Repairs)				
CCTV Camera Repairs	698,340.00		319,931.00	
Air Conditioners (Repairs)				
Television(Repairs)				
Telephone (Repairs)				
Xerox Machine (Repairs)		698,340.00		319,931.00
Plants & Machinery (Repairs)				
Aeration Plant (Repairs)				
V T Chamber (Repairs)				
Elevators (Repairs)				
Electrical Treatment Plant Repairs				
Centrifugal Pumpset (Repairs)				
Machinery & Pumping (Repairs)	26,228,912.00		14,850,879.00	
Plant & Machinery All (Repairs)	27,595,721.00			
Submersible Pumpset (Repairs)	5,987,942.00	31,312,635.00	8,121,560.00	22,972,439.00
Public Lighting (Repairs)				
Bulb/Cable & Equipments (Repairs)	-		-	
Pole Nighting Charges	33,542,434.00		33,922,841.00	
Public Lighting Other (Repairs)	2,267,851.00		48,842.00	
Public Lighting All (Repairs)				
Street Lighting (Repairs)				
Transformers (Repairs)		28,100,393.00		28,071,842.00
Roads & Footpath (Repairs)				
Concrete (Repairs)	49,337.00		1,494,253.00	
Road & Other Public Repairs	422,463,496.00		1,206,863,173.00	
Road Resurfacing (Repairs)				
Roads & Footpath Others (Repairs)	1,631,308.00		2,047,848.00	
Traffic Island Repairs				
RMC Roads (Repairs)	396,243,592.00		247,889,837.00	
Road BCT Gutter Repairs				
Bituminous Topping (Repairs)				
Traffic Signal (Repairs)		720,496,701.00		1,458,895,975.00
Sewerage & Drainage (Repairs)				
Diesel & Oil Purchase Drainage Dept.				
Drainage Labour(Ex Contract) (Repairs)	82,327,102.00		45,327,852.00	
Maintenance of Drainage Dept.	80,314,732.00		92,376,048.00	
Repairs of Machinery & Spare Parts	26,606,192.00		26,233,393.00	
Sewerage and Drainage Repairs Other				
Sewerage & Drainage All (Repairs)	90,920,756.00		51,304,369.00	
Storm Water Drains (Repairs)	3,135,274.00		9,379,984.00	
Sewerage Gas Based Power Plat (SEP) Repairs	771,933.00		666,767.00	
Underground Drainage (Repairs)	12,770,917.00	332,577,100.00	295,937.00	225,341,871.00
Swimming Pool (Repairs)				
Swimming Pool All (Repairs)	8,038,538.00		9,978,632.00	
Tools & Equipments For Nine Swimming Pool (Repairs)				
Swimming Pools (Repairs) (Other)	47,095.00	8,085,633.00	145,302.00	10,124,916.00
Theatres & Halls (Repairs)				
Theatres & Hall All (Repairs)	6,784,062.00		22,793,496.00	
Theatres & Hall Other (Repairs)	2,160,082.00	8,939,144.00	386,787.00	[illegible]

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

MNC MUNICIPAL CORPORATION NASHIK

M.A.SV. & ASSOCIATES FRN 114625W CHARTERED ACCOUNTANTS

K P N & CO. Chartered Accountants FRN No. 133536W Nashik

Vehicles(Repairs & Maintenance)					
Diesel & Petrol Purchase	2,576,630.00			3,383,732.00	
Tyre Tube&Batteries (Repairs)	808,900.00			1,197,864.00	
Tankers (Repairs)	-			103,653.00	
Vehicle Other (Repairs)					
Trolly Repairs					
Vehicle All (Repairs)	7,811,547.00	11,328,163.00		7,876,124.00	13,571,373.00
Waterways (Repairs)					
Borewell (Repairs)					
Storage& Electric Usage (Repairs)					
Distribution Lines (Repairs)					
Maintenance of Pumping / Filtration Plant	47,067,173.00			49,150,521.00	
Water Tank (Repairs)	86,293.00			86,210.00	
Waterways All (Repairs)					
Waterways & Pipelines (Repairs)	63,872,760.00			39,329,973.00	
Open Wells (Repairs)					
Waterways(Repairs) Other	2,572,853.00	113,599,079.00		3,100,000.00	192,918,254.00
Repairs & Maintenance All		-			-
Spare Tank (Repairs)		-			-
Total (Rs.)		1,753,409,111.00			2,195,000,584.00

Schedule I-15: Repay (Fund and Misc. Expenses

Particulars	Amount (Rs) 31.03.25	Amount (Rs) 31.03.25		Amount (Rs) 31.03.24	Amount (Rs) 31.03.24
Reserve Fund & Misc Expenses Expenses(Other All)	-				
Refresh All					
Miscellaneous Expenses Written Off					
Prior Period Expenses					
Reserve Fund & Misc Expenses (Other)	-				
Reserve Fund & Misc Expenses All				-	
Branch off		-			0.00
		-			-

Schedule I-16: Revenue Grants, Contributions & subsidies

Particulars	Amount (Rs) 31.03.25	Amount (Rs) 31.03.25		Amount (Rs) 31.03.24	Amount (Rs) 31.03.24
Natural Calamities Contribution					
Scholarships to students					
School Board Employees				1,764,000.00	
Swachha Bharat Abhiyan (Cesses Grant)					
Beneficiary Payment for housing	12,143,000.00			10,423,000.00	
Grants					
Welfare Activities for Girls	2,214,000.00				
Grants to Blind and handicapped employees	134,474,000.00			71,861,000.00	
Grants to Leprosy & Handicapped	19,522,000.00			9,009,000.00	
Grants to public Institutions	300,000.00			300,000.00	
Revenue Grants Contributions & Subsidies Grant All				-10,000.00	
Urban Transport Service Revenue Exp	830,000,000.00			800,000,000.00	
Nashik Municipal School Board (Other Shares)	1,049,492,000.00	2,034,169,840.00		907,193,672.00	1,790,511,672.00
Branch off					
		2,034,169,840.00			1,790,511,672.00

Schedule I-17: Prior Period Items (Net)

Particulars	Amount (Rs) 31.03.25			Amount (Rs) 31.03.24
Income				
Vehicle rent received				3,873,851.00
Octroi Income- Prior Period				-
	-			-
Sub – Total Income (a)				3,873,851.00
Expenses				
Building and Land Rent	-			-
Depreciation- (Prior Period)	-			-
Purchase of Plants Reg - (Prior Period)	-			-
Prior Period Expenses				2,875,053.10
Sub – Total Income (b)				2,875,053.10
	-			
	-			
Income / Period (Net) (a-b)				998,797.90

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

NMC Municipal Corporation Nashik

NAPSV & ASSOCIATES FRN Chartered Accountants

KPN & CO Chartered Accountants FRN No. 133536W Nashik

Schedule I-18: Provision for Doubtful Receivable

Particulars	Amount (Rs) 31.03.25	Amount (Rs) 31.03.25		Amount (Rs) 31.03.24	Amount (Rs) 31.03.24
Provision for Doubtful Receivable	*51,716,083.00*	*51,716,083.00*		*58,499,810.00*	*58,499,810.00*
		51,716,083.00			58,499,810.00

NASHIK MUNICIPAL CORPORATION NASHIK

K P N & CO. Chartered Accountants FRN No. 135536W Nashik

VARDE & ASSOCIATES

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

NASHIK MUNICIPAL CORPORATION

RESTATED BALANCE SHEET AS ON 31st MARCH 2025

Code No.	Description of Items	Sch No.	Current Year (2024-2025)		Previous Year (2023-2024)	
			Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
	LIABILITIES					
	Reserve & Surplus					
3010000	- Municipal (General) Fund	A	94,409,400,952.93		88,071,104,142.72	
3020000	- Earmarked Funds	B	2,584,347,122.56		2,323,801,446.46	
3030000	- Reserves	C	4,706,086,388.61	101,699,834,464.10	4,264,796,012.52	94,659,699,601.70
3040000	**Grants Contributions for specific purposes**	D	19,827,264,965.47	19,827,264,965.47	19,112,691,087.47	19,112,691,087.47
	Loans :-					
3050000	- Secured Loans	E	-		-	
3060000	- Unsecured Loans	F	—	-	—	-
	Current Liabilities and Provisions					
3090000	- Deposits Received	G	1,693,278,274.81		1,593,423,492.81	
3120000	- Sundry Creditors & Other Liabilities	H	-		-	
3110000	- Provisions	I	11,122,629,495.35	12,815,907,770.16	9,294,147,327.59	10,887,571,220.40
	TOTAL LIABILITIES			134,342,007,199.93		124,659,961,909.57

Code No.	Description of Items	Sch No.	Current Year (2024-2025)		Previous Year (2023-2024)	
			Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
	ASSETS :					
	Fixed Assets					
	- Gross Block	J	94,470,982,907.15		93,833,586,054.15	
	- Less: Accumulated Depreciation		45,632,726,543.32		44,198,591,061.63	
	- Net Block		48,838,256,363.83		49,634,994,992.52	
4020000	- Capital Work-in-Progress	K	46,235,039,141.01	95,073,295,504.84	40,890,575,179.01	90,525,570,171.53
	Investments					
	- Investments – General Fund	L	1,086,808,415.20		1,687,044,626.20	
	- Investments – Other Funds	M	21,542,372,556.14		17,249,128,701.21	
4030801	- Investments – Others	N	80,950,000.00	22,710,130,971.34	80,950,000.00	19,017,123,327.41
	Current Assets Loans and Advances					
4040000	- Stock in Hand (Inventories)	O	17,726,205.00		16,084,194.00	
4050000	- Sundry Debtors (Receivables)	P	2,972,973,044.44		3,103,024,107.58	
	- Grant amount outstanding		2,990,699,849.44		3,119,108,301.58	
4050000	- Less: Accumulated provision against bad and doubtful Receivables	Q	610,856,168.00	2,379,843,681.44	329,140,085.00	1,589,968,216.58
4070000	Prepaid Expenses	R		2,571,121.00		2,373,409.00
4100000	Cash and Bank Balances	S		9,151,699,984.77		8,681,050,852.51
4080000	Loans Advances and Deposits	T		4,995,632,906.00		4,809,039,124.00
4090000	Less: Accumulated provision against Loans & Other current assets	U		-		-
4110000	Other Assets	V		30,833,030.54		34,830,808.54
4120000	Miscellaneous Expenditure (to the extent not written off)	W		-		-
	TOTAL ASSETS			134,342,007,199.93		124,659,961,909.57

K P N & CO. Chartered Accountants FRN No. 133536W Nashik

Subject to our qualified audit report on even date

For K P N & Co.
Chartered Accountants

CA Prathvirch P. Raghavan
(Partner)
M. No. 607137

COMPILER
FOR MAPSV & ASSOCIATES
CHARTERED ACCOUNTANTS

CA VIKAS K. HASE
PARTNER
M.NO 128414

MAPSV & ASSOCIATES FRN 114355W CHARTERED ACCOUNTANTS

NASHIK MUNICIPAL CORPORATION NASHIK

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Commissioner
Nashik Municipal Corporation, Nashik

Schedule A: Municipal General Fund [Code No. 3010000]

Code No.	Particulars	Opening Balance as per last account (Rs.)	Additions during the year (Rs.)	Total (Rs.)	Deductions during the year (Rs.)	Balance at the end of the current year (Rs.)
3010000	Municipal Fund	41,551,685,004.26	-	41,551,685,004.26	125,200,000.00	41,426,485,004.26
	Interest - Prior Period	-	-	-	-	-
3010100	Excess of Income over Expenditure	46,519,419,138.46	6,465,496,810.21	52,982,915,948.67	-	52,982,915,948.67
	TOTAL (RS.)	88,071,104,142.72	6,465,496,810.21	94,534,600,952.93	125,200,000.00	94,409,400,952.93

NASHIK MUNICIPAL CORPORATION NASHIK

P N S & CO. Chartered Accountants FRN No. 133536W Nashik

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

MAPSV & ASSOCIATES FRN 114955W CHARTERED ACCOUNTANTS

Schedule B: Earmarked Funds [Code No. 3020000]

Code No.	Particulars	Amount (Rs.) 31.03.25	Amount (Rs.) 31.03.24
	Balika Samruddhi Yojna Fund	305,173.23	305,028.23
	Dalitetar Vasti Sudarana Yojana Fund	6,614,902.00	5,572,136.00
	Dalit Vasti Water Supply Project Fund	5,563,904.38	5,563,904.38
	Drainage Yojna Fund	76,866,815.00	42,436,549.00
	Energy Conservation and Energy Audit Fund	203,508.82	113,499.82
	Fire Prevention Cirtificate Fund	483,392,868.64	414,133,982.08
	Godavari Action Plan Fund	16,036,490.03	15,034,277.03
	Labour Welfare Fund Reserve	78,926,113.04	72,503,713.04
	Pension Funds	27,670,976.00	23,529,133.00
	PMC Charges Reserve	1,361,841.00	1,191,914.00
	Rastriy Nagari Upjivika Abhiyan Funds	28,366,045.16	28,365,637.16
	Ruganata Sahaya Niddhi	12,034,747.96	9,560,145.96
	Securitey Deposit Fund	1,407,015,510.72	1,295,185,100.18
	Sulabh Sauchalaya Yojna Fund	52,160,680.53	52,160,680.53
	Suvarna Jayant Shahri Rojgar Yojna Fund	100,786,189.30	100,786,189.30
	Tree Fund	287,040,701.75	257,358,901.75
	Urban Earthquake Vulner Programme Fund	655.00	655.00
	TOTAL (RS.)	**2,584,347,122.56**	**2,323,801,446.46**

NASHIK MUNICIPAL CORPORATION NASHIK

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Schedule C: Reserves

Code No.	Particulars	Amount (Rs.) 31.03.25	Amount (Rs.) 31.03.24
	Water Supply Reserve Fund	42,979,157.00	21,562,940.00
	Building Depreciation Fund	689,695,931.22	602,474,421.03
	Dada Saheb Phalke Fund (Reserves)	7,232,009.00	7,232,009.00
	Mayor Fund	1,726,327.33	1,616,701.33
	Machinery Depreciation Fund	264,108,029.00	215,000,000.00
	Pension Fund	29,134,948.85	28,896,263.85
	Providend Fund Reserve	1,472,388,604.33	1,465,741,503.33
	Sinking Fund	408,837,898.25	386,405,798.34
	State Disaster Management Fund	9,261,508.79	8,523,797.79
	Tax Free Loan Fund	127,076,559.92	127,076,559.92
	Vehicle Depreciation Fund	697,231,395.31	605,395,216.01
	Vetan Rakhiv Nidhi Fund 1	703,187,145.56	541,712,691.87
	Vetan Rakhiv Nidhi Fund 2	230,340,409.30	230,340,409.30
	Waste to Energy Project Fund	22,886,464.75	22,815,700.95
	TOTAL (Rs.)	4,706,086,388.61	4,264,794,021.52

NASHIK MUNICIPAL CORPORATION, NASHIK

M P N & CO. Chartered Accountants FRN No. 133536W Nashik

MAPSP & ASSOCIATES FRN 133536W CHARTERED ACCOUNTANTS

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Schedule D: Grants, Contributions for Specific Purposes [Code No. 3040000]

Code No.	Particulars	Amount (Rs.) 31.03.25	Amount (Rs.) 31.03.24
	Dalit Vasti Sudharna Grants	**484,579,814.46**	**438,954,548.46**
	Dalit Vasti Sudharana Yojana Fund	262,312,296.00	262,312,296.00
	Dalit Vasti Sudharna Yojna Fund -Unutilised	187,297,132.89	141,671,866.89
	Dalit Vasti Sudharna Yojna Fund-Utilised	34,970,385.57	34,970,385.57
	Govt. of India	**5,474,809,205.64**	**5,474,809,205.64**
	J.N.N.U.R.M Grants	5,474,809,205.64	5,474,809,205.64
	Basic Services to Urban Poor Fund	**1379611483.35**	**1379611483.35**
	BSUP Unutilised Grants	*50638989.00*	*50638989.00*
	BSUP Utilised Grants	*1328972494.35*	*1328972494.35*
	Godaghat Development Funds	**29481283.00**	**29481283.00**
	Godaghat Development Grants Unutilised	*29481283.00*	*29481283.00*
	Road and Traffic Control Project Funds	**328754922.81**	**328754922.81**
	Solid Waste Management Unutilised Grants	*18065339.00*	*18065339.00*
	Solid Waste Management Utilised Grants	*310689583.81*	*310689583.81*
	Storm Water Drainage Funds	**1819423922.19**	**1819423922.19**
	Storm Water Drainage Unutilised Grants	*1819423922.19*	*1819423922.19*
	Underground Drainage Funds	**1387403018.69**	**1387403018.69**
	Underground Drainage Phase II Unutilised	*578136321.68*	*578136321.68*
	Underground Drainage Utilised Grants	*809266697.01*	*809266697.01*
	Water Supply Project Fund	**264803021.60**	**264803021.60**
	Water Supply Unutilised Grants	*137798.39*	*137798.39*
	Water Supply Utilised Grants	*264665223.21*	*264665223.21*
	Govt.of Maharashtra	**6,493,346,959.42**	**6,488,588,744.42**
	Grants Sinhastha GOM	6,493,346,959.42	6,488,588,744.42
	Govt.of Maharashtra(Urban Devpl.Deppt)	**173,920,382.23**	**170,663,361.23**
	D.P.D.C, City Development Grant	134,185,875.23	131,130,746.23
	Govt.of Maharashtra Affl.(Urban Devpl. Deppt.)	8,409,507.00	8,207,615.00
	Road Grants	31,325,000.00	31,325,000.00
	Member of Parliament Grants	**13,088,869.66**	**13,071,873.66**
	Member Of Parliament Unutilised Grants	6,242,331.66	6,225,335.66
	Member Of Parliament Utilised Grants	6,846,538.00	6,846,538.00
	Other Govt. Agencies	**7,187,519,734.06**	**6,526,603,354.06**
	Chehedi Water Reservoir	19,571,477.00	19,571,477.00
	11 Th Finance Commission	5,257.00	5,257.00
	13 Th Finance Commission	1,382,585,418.00	1,337,636,107.00
	13Th Finance Commission	1,997,048.00	1,886,310.00
	Amrut Nidhi Unutilised	109,218,390.50	106,587,251.50
	Grants, Contribution for Special Purpose Al	1,957,258,697.00	1,866,364,868.00
	Basic Services Dev	415,497,302.00	
	CSR Contribution From CNP - Unutilized	39,182,774.00	
	Mazi Vasundhara Abhiyan	22,500,000.00	
	Grants Received	3,084,575,900.43	3,084,575,900.43
	NMC ISI Plan Grant	153,341.00	153,341.00
	NMC Rajeev awas Yojna Grant	11,524,099.92	11,524,099.92
	NMC SC & Navbeddha Kharkul Yojna Grant	64,774,579.91	62,873,688.91
	NMC SJSRY- SC Grant	3,882,982.04	3,882,982.04
	Suvarna Jayanti Yojana Fund (Grants)	31,885,905.15	31,514,921.15
	Transgender Kalyan Yojana Grant Received (GOM)	1,479,405.00	
	UDHR Programme Grant	11,568.00	11,361.00
	UNDP Unutilised Grants	15,589.11	15,589.11
	Smt Pmt Bus Porter Infrastructure Project Grant Received (GOI)	41,400,000.00	
	TOTAL (RS.)	19,827,264,965.47	19,112,691,087.47
		-	

NASHIK MUNICIPAL CORPORATION NASHIK

Chief Accounts & Finance Officer

Nashik

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114155W

KPN & CO. Chartered Accountants FRN No. 133536W Nashik

Schedule E: Secured Loans

Code No.	Particulars	Amount (Rs.) 31.03.25	Amount (Rs.) 31.03.24
	TOTAL (RS.)	-	-

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Schedule F: Unsecured Loans

Code No.	Particulars	Amount (Rs.) 31.03.25	Amount (Rs.) 31.03.24
	Unsecured Loans	-	-
	TOTAL (RS.)	-----	-----

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Schedule G: Deposit Received & Payable

Code No.	Particulars	Amount (Rs.) 31.03.25	Amount (Rs.) 31.03.24
3090207	*Octroi Deposit*	45,264,264.00	45,264,264.00
3090209	*Octroi Deposit (Vehicle Showroom)*	3,797,100.00	3,797,100.00
3090200	*Security Deposits All*	1,600,659,452.81	1,526,654,640.81
	Tree Fund Deposits All (Refundable & Non Refundable)	42,557,458.00	17,707,488.00
	TOTAL (RS.)	1,692,278,274.81	1,593,423,492.81

NMK MUNICIPAL CORPORATION NASHIK

MAPSY & ASSOCIATES CHARTERED ACCOUNTANTS FRN 116535W

K P N & CO. Chartered Accountants FRN No. 133539W Nashik

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Schedule H: Other Liabilities (Sundry Creditors)

Code No.	Particulars	Amount (Rs.) 31.03.25	Amount (Rs.) 31.03.24
	Sundry Creditors	-	-
	TOTAL (RS.)	-	-

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

ANNEXURE TO SCHEDULE "H"

List of Creditors against Contract works, etc. as on 31.03.2025

Sr. No.	Name Of Party	Amount (Rs.)
1		

K P N & CO. Chartered Accountants FRN No. 133536W Nashik

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

NASHIK MUNICIPAL CORPORATION NASHIK

MAPSV & ASSOCIATES FRN 114355W CHARTERED ACCOUNTANTS

Schedule I: Provisions

Code No.	Particulars	Amount (Rs.) 31.03.25	Amount (Rs.) 31.03.24
	Amount Payable to Government	**6973376609.29**	**5453391524.29**
	All Recoveries on Behalf of Govt.	6576188081.52	5090739213.52
	Addition FSI Premium Dues Payble to Govt	6422069607.33	5018645200.33
	Alimony (Divorce Exp.)	82550.00	42550.00
	Building and Other Construction Tax	620660.72	620660.72
	Building Construction Cess (Town Planning)	127588174.47	33231349.47
	Education Cess (Recoveries)	21904297.00	32210887.00
	Employment Guarantee Cess(Recoveries)	4310587.00	5224027.00
	EPF 12% E.I.P. Contribution	17945.00	17945.00
	EPF 13.36% Nmc Contribution		
	Notice Fee Govt	4083597.00	4083597.00
	Residential Tax Payable	-5408061.00	-4255727.00
	Warrant Fees Govt	918724.00	918724.00
	State Govt Cesses/Levies in Taxes(Due Not Payable)	**406,850,681.00**	**368,788,461.00**
	Education Cess (Due But Not Payable)	336201971.00	305004274.00
	Employment Guarantee Cess (Due Not Payable)	57165368.00	51179690.00
	Government Notice Fees (Due Not Payable)	1037676.00	1175897.00
	Government Warrant Fees Payable	2373872.00	2363748.00
	Residential Tax (Due But Not Payble)	10071794.00	9064852.00
	TDS Service Tax & WCT/ GST	**-9662153.23**	**-6136150.23**
	GST TDS Payable	605909.30	*4132805.30*
	TDS/ TCS Payable	-10022582.53	*-10023484.53*
	Service Tax Payable		
	Surcharge	16360.00	16360.00
	Other Deduction From Contractors	0.00	0.00
	W.C.T. /Sales Tax	-261831.00	-261831.00
	Employee Liability	**391485425.80**	**361829495.80**
	Benefits Payable to Staff	2111.00	2111.00
	Bonus & Rewards Payable	2111.00	2111.00
	Medical Reimbursement Payable	0.00	0.00
	Employee Liability Others	**10268201.00**	**10268201.00**
	Collected From Other Divisons (Payable)	-121371.00	-121371.00
	Contribute Provided Fund (CPF-LOAN)	812727.00	812727.00
	Flag Day Contribution	9576845.00	9576845.00
	Pension Payable	120858774.00	120858774.00
	Pension Payable All	120858774.00	120858774.00
	Salary & Wages Payable	261386638.20	231730708.20
	Salary & Wages Payable All	261386638.20	231730708.20
	Honorarium Payable	-1030298.40	-1030298.40
	Liability to Citizen	**15,427,434.00**	**15,427,434.00**
	Advance Collection of Revenues	0.00	0.00
	Property Tax	0.00	0.00
	Liability to Citizen- Others	**15,427,187.00**	**15,427,187.00**
	Stale Cheque	10000.00	10000.00
	Stale Cheque	698865.00	698865.00
	Stale Cheque (2003-2004)	1243564.00	1243564.00
	Stale Cheque (2004-2005)	3761127.00	3761127.00
	Stale Cheque (2005-2006)	6793680.00	6793680.00
	Stale Cheque (2006-2007)	1658920.00	1658920.00
	Stale Cheque (2007-2008)	1261031.00	1261031.00
	Refunds Payable to Public	247.00	247.00
	Refunds Payable to Public All	247.00	247.00

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114355W

NASHIK MUNICIPAL CORPORATION NASHIK

KPN & CO. Chartered Accountants FRN No. 133536W Nashik

Other Liabilities	**820762513.21**	**808342267.25**
Provision for Other Assets	123008612.00	123008612.00
Provision for Decline in Value of Invest-Interest	*9583152.00*	*9583152.00*
Provision for Decline in Value of Invest -Principal	*86890098.00*	*86890098.00*
(Provision for Other Assests (Doubtful)	*26333362.00*	*26333362.00*
Excess Income Received for which chllan not prepared	**697753901.21**	**685333655.25**
Excess Revenue Collected	6930185	6930185
Fees & User Charges Receivable -Add FSI	690823716.2	678403470.3
Property / Water - MTS Tax Receivable Account	-	-
Provision & Deduction	**2921577513.25**	**2655157006.25**
Bills for Utilities/ Services	**87,157,719.00**	**81,314,717.00**
Electricity Payable	86610627	80767625
Telephone Bill Payable	337183	337183
Water Bill Payable	209909	209909
Deduction	**1940196.63**	**1940196.63**
E.S.I.C.	17926.00	17926.00
Insurance (If (L.I.C.)	1869665.63	1869665.63
Labour Charges	0.00	0.00
Rate Of Recovery	0.00	0.00
Recovery of Stor Rate	52605.00	52605.00
Deduction From Salary on A/c.of Govt.Taxes	**-790341.00**	**817109.00**
Income Tax	9329691.00	10905191.00
Profession Tax Payable	-1571150.00	-1571150.00
Profession Tax Payable(Salary)	-8548882.00	-8516932.00
Deduction From Salary Payable to Municipal Fund	**2713914679.00**	**2449719338.00**
Contribute Provident Fund (NMC)	1055729698.00	1053855145.00
DCPS Payable	1460583494.00	67009780.00
Deduction From Salary Payable to Municipal Fun	5456369.00	5456369.00
General Fund(Licence Fee of Quarters)	0.00	0.00
Govt.Contributed Provridend Fund	332684.00	321978.00
Govt. Provident Fund	20000.00	35000.00
Provident Fund	1511792434.00	1323041146.00
Deduction From Salary Payable to Res Institution	**119253051.62**	**121263437.62**
Banks	612192.14	904643.14
G.I.S.	12000.00	14280.00
Labour Welfare Fund	3641962.48	5943625.48
L.I.C.	6660000.00	7208429.00
Nmc Home E-	74806861.00	74806861.00
Post Office	7596687.00	7596687.00
Service Charge	176216.00	176216.00
Society Fund	25680163.00	24551646.00
Union Contribution	66970.00	61050.00
Provision for Expenses	**102208.00**	**102208.00**
Other Administrative Expenses(Provisions)	102208.00	102208.00
Grand Total	**11122629495.55**	**9294147727.59**

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

MAPSU & ASSOCIATES FRN 114855W CHARTERED ACCOUNTANTS

KPNS & CO. Chartered Accountants FRN No. 133536W Nashik

Schedule K: Capital Work In Progress

Code No.	Particulars	Amount (Rs.) 31.03.25	Amount (Rs.) 31.03.24
	Bridges Work in Progress	**654338414.00**	**600916867.00**
	Bridges (W.I.P.) All	*410909970.00*	*357488423.00*
	Goda Ghat Development (W.I.P.)	*243428444.00*	*243428444.00*
	BSUP Residential Houses	**2352940842.56**	**2352940842.56**
	BSUP (Houses) (Chanchale) (S-1 (160)	*20976631.00*	*20976631.00*
	BSUP (Houses) (Chanchale) P-1 (1840)	*328225395.56*	*328225395.56*
	BSUP (Houses) (Chanchale) P-2 (2000)	*491084489.00*	*491084489.00*
	BSUP (Houses) (Chanchale) P-3 (2000)	*195530662.00*	*195530662.00*
	BSUP (Houses) (Cidco Land West Shivaji) (3520)	*528530961.00*	*528530961.00*
	BSUP (Houses) (Panchavati) (2160)	*410197141.00*	*410197141.00*
	BSUP (Houses) (Satpur) (800)	*141535550.00*	*141535550.00*
	BSUP (Houses) (Wadala S.No. 82) (720)	*236860013.00*	*236860013.00*
	Building & Premises (Capital W.I.P.)	**4611540255.32**	**4078532926.32**
	Anganwadi Wip	*28940451.00*	*26940377.00*
	Badminton Hall (Wip)	*3641172.00*	*3641172.00*
	Balsanskar Kendra (W.I.P.)	*234336.00*	*234336.00*
	Building & Premises (W.I.P.) All	*2169710892.00*	*2069630492.00*
	Building & Premises W.I.P. Other	*737831.00*	*737831.00*
	Bus Depot W.I.P.	*237623879.00*	*77129902.00*
	Compound Wall(WIP)	*419328558.00*	*409011799.00*
	Fire Brigade Building (WIP)	*10995350.00*	*10995350.00*
	Hospital Buildings (W.I.P.)	*521845973.00*	*502505969.00*
	Library W.I.P.	*10736695.00*	*10736695.00*
	Library Building (W.I.P.)	*13889180.00*	*12429169.00*
	Meeting Halls (WIP)	*1496441.00*	*1496441.00*
	Offices (WIP)	*12218944.00*	*12218944.00*
	Parking Building(WIP)	*41517113.00*	*41517113.00*
	Pre Bus Power Infrastructure Project (WIP)	*41460000.00*	
	Sowji Mandir WIP	*17631691.32*	*11527305.32*
	School Buildings (W.I.P.)	*202436954.00*	*201838624.00*
	Sheds (W.I.P.)	*9306811.00*	*9306811.00*
	Sports Academy, Training Center, Hostel building (W.I.P.)	*65955913.00*	*36940738.00*
	Stadium W.I.P.	*573419750.00*	*416379115.00*
	Staff Quarters W.I.P.	*14040469.00*	*14040469.00*
	Toilets W.I.P.	*214431855.00*	*209274294.00*
	Chehadi Water Reservoir	**299849.00**	**299849.00**
	Chehadi Water Reservoir (W.I.P.)	*299849.00*	*299849.00*
	Compost Project (W.I.P.)	**399327604.00**	**399327604.00**
	Compost Project All (W.I.P.)	*65919554.00*	*65919554.00*
	Express Feeder WIP	*0.00*	*0.00*
	Garbage Tippers(Compost Project) W.I.P.	*64536047.00*	*64536047.00*
	Hydraulic Excavator (WIP)	*8370974.00*	*8370974.00*
	Machinery Compost Project (W.I.P.)	*234040445.00*	*234040445.00*
	Sheds (Compost Project)W.I.P.	*20961831.00*	*20961831.00*
	Tractor Mounted Suction Sweeper (WIP)	*3217670.00*	*3217670.00*
	Tractor with Front End Loader(WIP)	*1814280.00*	*1814280.00*
	Tractor with Front End Tipper (WIP)	*466803.00*	*466803.00*

NMK MUNICIPAL CORPORATION NASHIK

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

MAPSV & ASSOCIATES FRN 114855W CHARTERED ACCOUNTANTS

KFN & CO. Chartered Accountants FRN No. 133536W Nashik

Computer & Printer (Under Installation)	**219598829.00**	**218868916.00**
Computer & Printer (W.I.P.) All	*60757704.00*	*60687789.00*
Computers(W.I.P.)	*46481479.00*	*46481470.00*
Printer(W.I.P.)	*141305.00*	*141305.00*
Software (W.I.P)	*88643560.00*	*87983562.00*
Wireless Network System(WIP)	*23574790.00*	*23574790.00*
Computer & Printer (WIP)	**3680262.00**	**3680262.00**
Integrated Application Software (SAP)	*3680262.00*	*3680262.00*
Crimination WIP	**287789723.00**	**242019591.00**
Crimination All Wip	*287789723.00*	*242019591.00*
Electrical Fittings(Under Installation)	**15442064.00**	**15442064.00**
Electrical Fittings (W.I.P.) All	*15442064.00*	*15442064.00*
Electrical Installation (Capital W.I.P)	**78139717.01**	**74714751.01**
Elect/Electrical Installation - Meeting Hall (Wip)	*564555.00*	*564555.00*
Electrical Installation Building (W.I.P.)	*39253415.00*	*35828449.00*
Electrical Installation(W.I.P.) All	*10874966.01*	*10874966.01*
Electrical Installation(W.I.P.) Other	*991468.00*	*991468.00*
Signals(W.I.P.)	*26455313.00*	*26455313.00*
Equipments Work in Progress	**103797223.00**	**102058534.00**
90 Meter Ladder (WIP)	1738689.00	
Equipments(W.I.P.) All	*99695029.00*	*99695029.00*
Equipments(W.I.P.) Others	*1288503.00*	*1288503.00*
Laboratory Equipments (WIP)	*1075000.00*	*1075000.00*
Fountains Work in Progress	**4288961.00**	**4288961.00**
Fountains(W.I.P.) All	*2664938.00*	*2664938.00*
Fountains (W.I.P.) Others	*1624023.00*	*1624023.00*
Furniture&Fixtures(Capital W.I.P)	**44463766.99**	**44415056.99**
Benches(W.I.P.)(Furniture)	*22506454.00*	*22506454.00*
Furniture & Fixtures(W.I.P.) Others	*141672.00*	*141672.00*
Furniture & Fixtures(W.I.P.) All	*21815640.99*	*21766930.99*
Gardens Work in Progress	**1496788733.00**	**1114168578.00**
Benches(Garden) (W.I.P.)	*40029636.00*	*40029636.00*
Garden Play Articles (W.I.P.)	*206724684.00*	*183018667.00*
Gardens Parks,Plantations & Horticulture Work W.I.P. Al	*85635057.00*	*22190365.00*
Garden (W.I.P.) All	*1155148701.00*	*859679255.00*
Garden(W.I.P.) Others	*1707053.00*	*1707053.00*
Tree Guard Compound (W.I.P.)	*7543602.00*	*7543602.00*
Gymnasium Work in Progress	**210878199.28**	**185721075.28**
Gymnasium Equipment(W.I.P.)	*117032809.28*	*95103183.28*
Gymnasium Hall(W.I.P.) All	*93845390.00*	*90617892.00*
Intangible & Other Asset	**136690752.00**	**62752820.00**
Intangible & Other Asset All (W.I.P)	*3943546.00*	*3444681.00*
Stamp Installation (W.I.P.)	*132747206.00*	*59308139.00*
Lands (Capital W.I.P)	**507114766.80**	**472243319.80**
Jogging Track (WIP)	*59396858.00*	*53836170.00*
Land All WIP	*4148353.00*	*4148353.00*
Play Ground (W.I.P.)	*443569555.80*	*414258796.80*

Chief Accounts & Finance Officer
Nasik Municipal Corporation
Nashik

MAPSV & ASSOCIATES FRN 114855W CHARTERED ACCOUNTANTS

V.P.N. & CO. Chartered Accountants FRN No. 133536W Nashik

Library & Gen Work In Progress	0.00	0.00
Market Work in Progress	86986641.00	86986641.00
Sale & Gallery- Work in Progress	1097412317.00	0984159580.00
Office Equipments Work in Progress	3857433.00	3857433.00
Plant& Machinery (Capital W.I.P)	2624234052.00	2553539892.00
Public Lighting Work in Progress	790851582.00	727004457.00
Roads & Footpaths Work in Progress	15303501262.19	13642857491.19
Sewerage & Drainage Work in Progress	2899436372.99	2613619458.99
Waterworks Work in Progress	8816016575.86	6376943739.86
Capital W.I.P Al Other	381779536.00	381779536.00
Grand Total	46356039141.05	40884870179.05

NASHIK MUNICIPAL CORPORATION

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

MAPSE & ASSOCIATES
FRN 114955W
CHARTERED ACCOUNTANTS

K P N & CO. Chartered Accountants
FRN No. 133535W
Nashik

Schedule L: Investments out of General Fund

Code No.	Particulars	Amount (Rs.) 31.03.25		Amount (Rs.) 31.03.24	
	Fixed Deposits with				
	Bank of Baroda				
	BOB SSN BG	-		250,000,000.00	
	Bank of India	22,749,972.00		22,749,972.00	
	BOI SSN BG				
	Canara Bank(SSN)	15,137,749.20		15,137,749.20	
	Central Bank SSN	900,000,000.00			
	Central Bank SSN BG	8,443,594.00		8,443,594.00	
	Central Bank SSN BG	-		-	
	Dena Bank SSN BG	8,245,022.00		8,245,022.00	
	Indian Bank SSN	16,134,342.00		16,134,342.00	
	Maharashtra Gramin Bank				
	SBI BANK SSN			1,250,050,000.00	
	SBI BANK SSN BG	-			
	Union Bank SSN	18,887,871.00		18,887,871.00	
			989,598,550.20		1,589,648,550.20
	Accrued interest on Fixed Deposits	97209865.00	97,209,865.00	97396076	97,396,076.00
	TOTAL (RS.)		1,086,808,415.20		1,687,044,626.20

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

K P N & CO Chartered Accountants FRN No. 133536W Nashik

NASHIK MUNICIPAL CORPORATION NASHIK

MASSY & ASSOCIATES FRN 114355W CHARTERED ACCOUNTANTS

Schedule M: Investments out of Other Funds

Code No.	Particulars	Amount (Rs.) 31.03.25		Amount (Rs.) 31.03.24	
	Provident Fund	1,565,675,059.00		1,412,965,059.00	
	Vehicle Depreciation Fund	792,000,000.00		737,235,000.00	
	Labour Welfare Fund	82,200,000.00		80,100,000.00	
	Rugnata Sahaya Niddhi	29,500,000.00		31,900,000.00	
	Sinking Fund	253,749,720.00		298,289,720.00	
	SJSRY (S.C.)	2,500,000.00		2,500,000.00	
	Vetan Rakhiv Niddhi	1,910,000,000.00		1,481,500,000.00	
	Fire tax	887,500,000.00		807,400,000.00	
	Mayor Fund	670,000.00		1,520,000.00	
	FDR in VRN(Infrastructure Pro.)	2,159,350,000.00		1,895,350,000.00	
	Building Depreciation Fund	601,392,838.00		542,392,838.00	
	Karmukta Karz Rakhi	5,000,000.00		5,000,000.00	
	D C Pension Fund	1,130,000,000.00		1,030,000,000.00	
	Development Fund	1,631,500,000.00		1,741,800,000.00	
	Covid 19	-		-	
	Pension Fund	46,000,000.00		42,500,000.00	
	NMC Machinery Dep.Fund	285,500,000.00		247,350,000.00	
	FDR in General Deposit *	1,628,136,502.00		1,399,344,502.00	
	FDR in Sinhasth Fund	600,000,000.00			
			13,610,694,119.00		11,737,147,119.00
	Sweep FDR	7,390,679,781.14		5,005,593,692.21	
	Interest Accrued & Due But not received	-	7,390,679,781.14	-	5,005,593,692.21
	Accrued interest on Fixed Deposits	540,998,656.00	540,998,656.00	486,387,890.00	486,387,890.00
	TOTAL (RS.)		21,542,372,556.14		17,229,128,701.21

NASHIK MUNICIPAL CORPORATION NASHIK

MARSH & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114

K P N & CO. Chartered Accountants FRN No. 133536W Nashik

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Schedule N: Others Investments

Code No.	Particulars	Amount (Rs.) 31.03.25	Amount (Rs.) 31.03.24
	Shares in Nashik Enggineering Cluster	79,700,000.00	79,700,000.00
	Shares in Nashik Mahanagar Parivahan Mahamandal Ltd.	1,000,000.00	1,000,000.00
	Equity Shares in Nashik Mahanagar Smart City Devlopment Corporation	250,000.00	250,000.00
	TOTAL (RS.)	80,950,000.00	80,950,000.00

NASHIK MUNICIPAL CORPORATION, NASHIK

MAHSV & ASSOCIATES FRN CHARTERED ACCOUNTANTS

K P N & CO. Chartered Accountants FRN No. 133536W Nashik

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Schedule O: Stock In Hand

Code No.	Particulars	Amount (Rs.) 31.03.25	Amount (Rs.) 31.03.24
	Stores All	17726205.00	16084194.00
	TOTAL	17,726,205.00	16,084,194.00

NASHIK MUNICIPAL CORPORATION NASHIK

K P N & CO. Chartered Accountants FRN No. 133536W Nashik

MAPSV & ASSOCIATES FRN 114[illegible]W CHARTERED ACCOUNTANTS

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Schedule P: Sundry Debtors Receivables

Code No.	Particulars	Amount (Rs.) 31.03.25	Amount (Rs.) 31.03.24
	Receivable for Fees& User Charges	**-1,465,101,291.29**	**-1,551,286,968.33**
	BPMS A/c No.59690111000607 Receivable	*-1,376,837,942.97*	*-1,497,787,763.71*
	CT Scan / MRI Receivable A/c	*-23,526,596.00*	*-9,876,243.50*
	Development Receivable A/c No.34320767993	*-7,015,357.12*	*-5,702,772.12*
	Electric Vehicle Charging Station Receivable A/c	*-777.20*	
	Tender Fee Receivable	*-57,720,618.00*	*-37,920,189.00*
	Receivable for Property Tax	**2,366,213,316.00**	**2,122,954,207.00**
	NMC UBI Online P Tax Water Tax & MTS Receivable	-	-
	Receivable for Property Tax All	*2,366,213,316.00*	*2,122,954,207.00*
	Receivable From Government	-	-
	Grant Received From Government		
	Social Economical & Cast Servey Income		
	Special Grants Received		
	Receivables Control Accounts	**406,850,681.00**	**368,788,461.00**
	Education Cess -Govt Receivable	*336,201,971.00*	*305,004,274.00*
	Employment Gurantee Cess-Govt Receivable	*57,165,368.00*	*51,179,690.00*
	Government Notice Fees	*1,037,676.00*	*1,175,897.00*
	Government Warrant Fees	*2,373,872.00*	*2,363,748.00*
	Residential Tax Receivable	*10,071,794.00*	*9,064,852.00*
	Receivables for Cess	-	-
	Receivables for Cess All		
	Receivables for Other Taxes	**1,251,702,370.27**	**1,004,590,254.66**
	Octroi Receivable	1,076,353.00	1,076,353.00
	Property / Water / MTS Tax Receivable Accoun	-397349294.5	-395954315.2
	Property / Water / MTS Tax Receivable Account Cidco	-	-
	NMC UBI Online P Tax Water Tax & MTS Receivable	*73,181,090.77*	*108,615,432.88*
	Receivables for Other Taxes All - Water	*1,574,794,221.00*	*1,290,852,784.00*
	Receivables From Divisions	***-59,528,644.06***	***-121,935,453.52***
	Property / Water / MTS Tax Receivable Account Cidco	*31,284,177.25*	*31,284,177.25*
	Property / Water / MTS Tax Receivable Account - East Divisio	*-5,487,134.00*	*-25,088,108.00*
	Property / Water / MTS Tax Receivable Account - Nashik Road	*-11,549,930.83*	*1,481,234.97*
	Property / Water / MTS Tax Receivable Account - New Nashik	*14,289,678.52*	*2,997,929.00*
	Property / Water / MTS Tax Receivable Account - Panchvati D	*-5,305,327.00*	*-88,586,503.74*
	Property / Water / MTS Tax Receivable Account - Satpur Divis	*-69,700,588.00*	*-34,388,839.00*
	Property / Water / MTS Tax Receivable Account - West Divisio	*-13,059,500.00*	*-9,635,344.00*
	Receivables From Other Sources	**472,837,212.52**	**279,913,606.77**
	General Fund Receivable	465,809,675.43	282,796,868.93
	Rent Receivable	-	-
	Fire Fund Receivable	12,237,924.45	-20,182.16
	Security Deposits All Receivable	-5,210,387.36	-2,863,080.00
	Total	**2,972,973,644.44**	**2,103,024,107.58**

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

MARSV & ASSOCIATES FRN 111855W CHARTERED ACCOUNTANTS

For M/s. Chartered Accountants FRN No. 133536W Nashik

Schedule Q: Accumulated Provisions against bad and doubtful receivables

Code No.	Particulars	Amount (Rs.) 31.03.25	Amount (Rs.) 31.03.24
	Accumulated provision against bad & doubtful receivables On Property Taxes	610,856,168.00	529,140,085.00
	TOTAL	610,856,168.00	529,140,085.00

K P N & CO. Chartered Accountants FRN No. 133536W Nashik

NMC MUNICIPAL CORPORATION NASHIK

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Schedule R: Prepaid Expenses

Code No,	Particulars	Amount (Rs.) 31.03.25	Amount (Rs.) 31.03.24
	Prepaid Insurance	2,571,121.00	2,373,409.00
	TOTAL	2,571,121.00	2,373,409.00

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Schedule S: Cash & Bank Balances

Code No.	Particulars	Amount (Rs.) 31.03.25	Amount (Rs.) 31.03.24
	Axis Bank		
	Satpur E- Payment	**501,196.00**	**501,196.00**
	West E-Payment	*203,692.00*	*203,692.00*
		297,504.00	*297,504.00*
	Bank of Baroda Nashik		
	Nmc Narmyaparna Yojana A/c No.17761001826l	*-273,886.75*	*-277,669.75*
		-273,886.75	*-277,669.75*
	Bank of Maharashtra General		
	Nashik DAY NULM BOM A/c No.60399478826	**36,894.00**	**35,750.00**
		36,894.00	*35,750.00*
	Bank of Maharastra		
	HUDCO BOM Current A/c	**4,923,718,781.76**	**-78,054,957.24**
	90 Cr Loan Dedicated Account BOB 176602000000895	*20,670,820.00*	*20,670,820.00*
	Bank of Maharashtra LBT(60133858915)	*-120,850,637.47*	*-122,132,651.47*
	Bank of Maharashtra LBT Online A/c	*19.75*	*19.75*
	BOM LBT Online A/c 60144793521	*2.45*	*2.45*
	C.C in Bank of Maharastra (3513)	*9,659.00*	*9,659.00*
	Dada Saheb Phalke Fund(937)	*-131,663.93*	*-131,191.93*
	Escrow Octroi (9769)	*9,782.78*	*9,782.78*
	Loan A/c. (9887)-20105102513	*123,487.06*	*123,487.06*
	Octroi Bk Of Maha(60102510475)	*12,900,130.93*	*12,896,286.93*
	NMC Additional FSI Premium BOM A/c No. 60525653887	*5,000,000,000.00*	
	Octroi Current BK of Maha(60162511729)	*10,987,241.19*	*10,698,308.19*
	Central Bk of India	**5,416,781.38**	**5,574,286.19**
	Nmc Urban Sports Infra Struc A/c No.3506262610	*5,416,781.38*	*5,574,286.19*
	Bank of Baroda Nashik	**110,870,914.41**	**24,246,934.55**
	13th Finance Commission(06391002492?)	*4,086,147.70*	*3,975,609.70*
	NMC Alpsankhy Fund A/c No.17761001821 6	*2,063,049.18*	*59,850.18*
	NMC Harukumbha Nidhi A/c No.06391003145 9	*48,082.00*	*40,774.00*
	NMC Machinery Dep.Fund A/c No.17660100018249	*11,013.27*	*20,013,073.77*
	NMC M O P Hemant Godse A/c No.17761001810 6	-	*57,948.64*	
	NMC Waste to Energy Project A/c No.06391002893 8	*1,796,609.97*	*1,631,390.97*
	NMC Sinkastha Kamgar Vi Vimal Dena Bank -06391002941 6	*102,866,021.29*	*-1,511,912.71*
	HDFC Bank	***868,198.03***	***1,917,586,438.03***
	15th Finance Commission Mill PL Cl Air Quality PROGRAMME	*17,756.00*	*743,204,253.00*
	15th Finance WSM HDFC A/c No.50100636319251	*551,437.03*	*1,174,382,185.03*
	Transgender Kalyan Yojana HDFC Bank A/c 99909907111982	*299,005.00*	
	I C I C I Bank	**-45,187,195.86**	**-45,187,195.86**
	E Payment ICICI - 027050136 86	*-45,486,170.00*	*-45,486,170.00*
	ICICI Bank Nashik Road 270501309 1	*-441,136.00*	*-441,136.00*
	ICICI Bank, New Nashik 270501308 9	-	-
	ICICI Bank Pancharan 270501300 88	*253,913.00*	*253,913.00*
	ICICI Bank Satpur 027050130 92	*321,416.00*	*321,416.00*
	ICICI Bank Satpur 270501309 2	*162,577.00*	*162,577.00*
	ICICI Bank, West 270501309 0	*9,732.14*	*9,732.14*
	Water & Property Tax A/c No.270501323 8	*-7,528.00*	*-7,528.00*
	Janalaxmi Bank	**151,553.74**	**151,553.74**
	Octroi Current (2652)	*59,715.00*	*59,715.00*
	Octroi Current (4553)	*89,618.85*	*89,618.85*
	Octroi Daily (2651)	*2,219.89*	*2,219.89*
	S.N.R.U.M. Axis Bank	**2,095.00**	**2,095.00**
	S.G.M.S (115010100292009)	*2,095.00*	*2,095.00*

Chief Accounts & Finance Officer
Nashik Municipal Corporation
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MAPSV & ASSOCIATES FRN 114886W CHARTERED ACCOUNTANTS

Chartered Accountants FRN No. 133536W Nashik

J.N.N.U.R.M. B.O.B.	**16,214,779.63**	**14,913,959.13**
JNNURM Water Supply Plg 2 A/c No.17660100018017	*-25,396,400.65*	*-25,394,710.15*
NMC JNNURM Godavari Riv F.Dev.A/c No.17660100017220	*31,972,809.15*	*30,970,596.15*
NMC JNNURM P.M.C.A/c No.17660100017222	*5,536,337.38*	*5,366,410.38*
NMC JNNURM Solid Waste Manag A/c No.17660100017219	*1,221,760.15*	*1,188,723.15*
NMC JNNURM Underground Sewer A/c No.17660100017221	*1,413,377.45*	*1,355,708.45*
NMC JNNURM Water Supply Sch.A/c No.17660100017218	*1,466,896.15*	*1,427,231.15*
J.N.N.U.R.M. Dena Bank	**28,953,596.52**	**17,962,763.12**
Drainage Phase-II - 76130100011057	*-2,398,351.81*	*-2,435,053.21*
S.G.M.S.Chunchale 1-1840 - 76130100010978	*-479,546.86*	*-441,445.86*
S.G.M.S Nashik Road-76130100010979	*58,650.80*	*57,064.80*
S.G.M.S. BOB Chunchale 123-4160 - 76130100010826	*12,990,832.98*	*-1,957,506.02*
S.G.M.Sntk East,Cidco(Shivajiwadi)3520-76130100010980	*6,957,038.69*	*6,748,295.69*
S.G.M.S. Pancharati -2160 - 76130100018466	*41,475.63*	*58,874.63*
S.G.M.S. Satpur -800 - 76130100014747	*43,728.71*	*52,757.71*
S.G.M.S.Wadala 82-720 - 76130100010977	*-311,298.80*	*-308,547.80*
Maharashtra Suvarnajayanti Nag.A/c No.976201000006299	*12,051,067.18*	*16,188,323.18*
J.N.N.U.R.M.SBI	**35,955,742.79**	**34,923,321.79**
S.B.I.B.S.U.P. Beneficiary Share A/c No.32915206870	*19,912,929.00*	*19,912,929.00*
S.B.I.B.S.U.P. Beneficiary Share A/c No.34320803081	*16,042,813.79*	*15,010,392.79*
S.B.I.B.S.U.P. Beneficiary Share A/c No Sweep Fdr	-	-
J.N.N.U.R.M. UBI	**137,024.00**	**1,249,486.00**
Rain Drainage UBI(32380201003405)	*137,024.00*	*1,249,486.00*
Kotak Mahendra Bank A/c	**560,792.00**	**542,843.00**
Kotak Mahendra G.S.T.A/c No.8050016894	*6,968.00*	*6,745.00*
Nmc Baste Services Dev.Fund A/c No.3112860050	*497,002.00*	*481,098.00*
Nmc Dalitetar Yojana Nidhi A/c No.9844661234	*56,742.00*	*54,924.00*
Nmc Health Center Nidhi A/c No.3112865277	*4.00*	*4.00*
Nmc Paryatan Nidhi A/c No.9844664321	*76.00*	*72.00*
Nashik Road Bank	**74,352.50**	**74,352.50**
Nashik Road Deolali City (782)	*24,238.00*	*24,238.00*
Nashik Road Deolali Village (7328)	*98,590.50*	*98,590.50*
NDCC BANK	**-1,022.00**	**-1,022.00**
Panchavati(Adgaon) 232/357	*-1,534.00*	*-1,534.00*
Panchavati(Makhmalabad) A/c No.121	*512.00*	*512.00*
S.B.I. Bank	**1,307,032,224.56**	**1,171,119,978.81**
Balika Samrudhi Fund (10980257207)	*5,488.23*	*5,343.23*
Building Depreciation Fund (10980257514)	*107,923.05*	*40,029,153.86*
Cidco Division Bank (32268632472)	*-67,318.00*	*-67,318.00*
Dalit Vasti Sudharna Yojana Fund (10980257183)	*-1,109,565.00*	*-270,671.00*
DAY NULM Nashik Corporation A/c No. 39235541150		
East (10980249309)	*-1,920,051.00*	*-1,020,051.00*
East Division Bank (32268618072)	*871,506.00*	*871,506.00*
Gandhi Nagar (10980249354)	*-5,668.00*	*-5,668.00*
General Fund (10980249194)	*-2.00*	*-2.00*
General Fund / Vetan Rakhiv Nidhi (10980257127)	*-158,477,662.70*	*-158,582,381.70*
J.N.N.U.R.M .Solidwaste Man Dep. Fund(31271953941)	-	
Kamodnagar (10980249343)	*-33,187.00*	*-33,187.00*

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

MARSH & ASSOCIATES
FRN 114155W
CHARTERED ACCOUNTANTS

Chartered A
FRN No. 133536W
Nashik

Labour Welfare Fund(109802570S8)	-1,888,976.00	-2,029,006.00
Mayor Fund (109802570S2)	100,463.00	1,998.00
MOP Dr.Narendra Jadhav A/c No.41142352514	-	4,966.00
Nmc Amdar Nidhi (Current A/c) A/c No 34320811627	25,815,820.50	9,893.50
NMC COVID 19 A/c No.39482523841	-109,912.82	-1,542,740.82
N.M.C. DC Pension Scheme(32080750439)	431,145,297.91	91,822,598.82
NMC Develop. Fund (Current A/c) A/c No.34320767993	99,183,110.44	1,468,544.88
Nmc Edu Dept DCPS SBI A/c No.39203579339		
Nmc Edu Dept Pension SBI A/c No.39203578449		
N.M.C. En Conservation & En .Au.Fund (109802572G3)	59,643.33	58,063.33
N M C Fire Prevention Cirtificate Fund(34320815087)	-17,100,719.64	-16,625,873.23
NMC- General Fund (32166277091)	973,594,414.73	806,692,881.73
NMC PMAY SBI A/c No.39242287057	-	-
N.M.C. Rajeev Awaas Yojana(31700557136)	-	-
NMC-Recruitment (32110366338)	2,381,044.00	2,381,693.00
N.M.C. Schedule Caste & Nav Bauddha Ghorkul Yojna	50,447.00	12,775,394.00
NMC State Disaster Mang A/c No.34320808943	-	-
N.M.C. Tax A/c (W.C.T.)(31793162809)	1,243,964.00	1,243,964.00
NMC Tax Revenue A/c No.39199682747	279,006.00	224,682.00
NMPML SBI A/c No. 39235760148(NMC Share)	-	-
Panchavati (109802493S2)	-576,824.00	-576,824.00
Panchavati Division Bank (32268632642)	331,194.00	331,194.00
Pension Fund (109802571S8)	-589,934.14	139,169.00
Pradhan Mantri Awas Yojana SBI A/C No.39242287057	-	-
Provident Fund (109802571G9)	20,339,748.00	20,099,080.00
Rugnala Sahaya Fund (109802571942)	25,700.39	115.39
Satpur (109802493S1)	-1,013,105.00	-1,013,105.00
Satpur Division Bank (32268632278)	917,850.00	917,850.00
Security Deposite Bank (32269230226)	-106,154,259.70	69,663,110.40
Sinking Fund (109802571S0)	107,186.36	32,409.45
SUH DAY NULM Nashik Corporation A/c No. 39235541648	-	-
Sulabh Shauchalaya Fund (109802572I8)	-	-
Tree Fund (109802575G3)	-24,308,022.00	24,753,719.65
Urban Earthquake Vulner Fund (109802587354)	6,329.11	6,161.11
Vehicle Depreciation Fund (109802571G1)	63,582,506.51	30,010,237.21
Vetan Rakhiv Nidhi (Current A/c)-34320772562	973,839.00	250,978,218.00
West (109802493S6)	-1,688,732.00	-1,688,732.00
West Division Bank (32268632835)	53,682.00	53,682.00
Sinhastha Bank Account	**1,656,170,957.60**	**7,252,867.60**
Bank of Maharashtra	-	-
MSM N D V P & S A/c No.60211427833	2,152,402.00	2,028,146.00
Nmc Sinhastha BOM - 60163195291	1,273,853.10	2,480,019.10
Nmc BOM Current A/c No.60214325408(Sinhasth)	2,744,702.50	2,744,702.50
Sinhasth 2027 NMC Share BOM A/c No. 60525706692	1650000000	
STATE BANK OF HYDERABAD	**11,568.00**	**11,361.00**
NMC- UDRR PROGRAMME (62176384857)	11,568.00	11,361.00

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

MASSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114255W

P.P.N & CO. Chartered Accountants FRN No. 133536W Nashik

Union Bank of India	**1,221,486,934.97**	**5,728,267,820.41**
15th Finance PCMP City UBI A/c No.596902010015212	-482,881.00	-482,881.00
15th Finance WSM UBI A/c No.596901110000002	-	-
Amrut Yojana(Green Spac) UBI A/c No.596902050000010	868,369.42	10,436,094.42
Amrut Yojana(Sevage II) UBI A/c No.596902050000012	748,498.00	3,023,447.00
Amrut Yojana(Sevage I) UBI A/c No.596902050000013	792,930.54	7,404,163.54
BPMS Online A/c No.596901110000007	682,426,692.27	1,284,355,116.01
C D W P UBI A/c No.596902010015506	90,782.00	88,321.00
Mazi Vasundhara Abhiyan A/c No.323802011012486	8,897,555.00	8,046,880.00
Nmc Addi F S I Premium A/c No.596902050000014	459,961,284.66	4,078,213,011.60
Nmc Basic Services Dev UBI A/c No.596902050000004	-20,190,546.49	195,175,954.51
Nmc Dafletar VSY Nidhi UBI A/c No.596902050000005	1,181,413.47	5,638,647.47
Nmc DPDC Land Acqation UBI A/c No. 596902050000009	5,284,577.36	1,277,727.36
NMC Electric Vehicle Charging Station UBI A/c No. 323801010	777.20	
Nmc E Pay(E Tender Cell)UBI A/c No. 596902050000013	1,306,875.20	1,548,940.20
Nmc GST UBI A/c No 596901010050800	263,699.51	2,664,548.51
Nmc Health Cenetal Grant A/c No.596902050000007	520,726.00	506,649.00
NMC MTS ONLINE BHARNA AC NO-596901110000001	1,643,623.31	1,431,860.03
Nmc Nilgiribag WTP YBI A/c No.596902050000008	2,966,584.42	2,886,386.42
NMC Paryatan Nidhi UBI A/c No.596902050000006	1,398,257.28	6,737,372.28
NMC Sarvsadharan V R Nidhi A/c No 596901110000006	-	-
Nmc SMA Nidhi UBI A/c No.596902050000003	183,294.70	178,338.70
NMC Smart Light Escrow UBI A/c No. 596901110000004	20,373,802.00	2,923,705.00
NMC UBI Online Receipt A/c No.323801010927216	-42,026,858.47	-77,901,751.58
Nmc Vishesh Rakhiv Nidhi UBI A/c 596901110000006	87,135,581.00	102,721,212.00
UBI East Div. A/c No.323801010927217	-2,441,242.00	17,113,072.00
UBI Nashik Road Div.A/c No.323801010927213	-6,213,436.97	-19,271,711.77
UBI Nashik West Div. A/c No.323801010927227	11,810,195.00	-26,095,403.00
UBI New Nashik Div. A/c No.323801010927224	-18,116,645.46	-6,892,892.94
UBI Panchavati Div A/c No.323801010927218	-6,340,839.00	76,841,135.74
UBI Satpur Div. A/c No.323801010927214	27,184,587.00	29,356,194.00
Smart Solar Energy Saving Escrow 596901110000003	322,938.00	322,938.00
C T Scan /MRI Machine A/c No.323802011014060	1,936,321.02	20,020,745.91
Yes Bank	**-137,537,659.51**	**-146,374,671.51**
Amrut Yojana (Drainage) Yes Bk A/c No.21946000000705	-1,123,315.48	-1,150,484.48
Amrut Yojana (Drainge II) A/c No.002194600000281	-683,510.64	-692,787.64
Amrut Yoj (Green Space) Yes Bk A/c No.21946000000250	29,395,316.72	27,453,347.72
NMC Add FSI Premium A/c Yes Bk 21946000000575	-193,364,180.35	-198,927,101.35
Nmc DPDC Land Acquation Grant A/c No.219460000000049	1,092,991.14	1,044,712.14
Nmc E Payment for E Tend Cell A/c No.21814000000060	20,125,910.00	20,125,910.00
NMC MTS Tax Yes Bank A/c No.21946000000437	154.97	150.97
NMC Nilgiribag WTP Automation A/c No.21946000000094	49,638.19	38,180.19
NMC PMAY YES BANK 002194600000236	-1,330,003.40	-1,343,182.40
NMC Property Tax Yes Bank A/c No.21946000000390	1,431,308.66	210,702.66
NMC Rastriy Nagari Up Jivika Abhiyan A/c No.0000051	13,895.00	13,487.00
NMC Smart City Nidhi A/c No.21946000000141	6,399,136.86	6,399,136.86
NMC Water Tax Yes Bank A/c No.21946000000411	321,321.82	309,782.82
SBA Yes Bank A/c No.002194600000110	6,557.00	6,365.00
Yes Bank L.B.T.A/c No.002181400000084	26,815.00	26,815.00
Smart City S.P.V. Account No.21946000000200	86.00	83.00
Yes Bank Online A/c No. 002181400000091	100,000.00	100,000.00
SUH DAY NULM Nmc A/c No.21946000000388	219.00	211.00
SHRI RAM CO-OP BANK- CURRENT A/C	**26,535,362.00**	**26,535,362.00**
Grand Total	**9,151,699,984.77**	**8,681,056,852.51**

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

MARSY & ASSOCIATES FRN 114255W CHARTERED ACCOUNTANTS

M/s. H.R. & CO. Chartered Accountants FRN No. 133536W Nashik

Schedule T: Loan Advances & Deposits

Code No.	Particulars	Amount (Rs.) 31.03.25	Amount (Rs.) 31.03.24
	Advances to Contractors & Suppliers	**23,938,975.00**	**23,938,975.00**
	Mobilisation Advances	4,784,028.00	4,784,028.00
	Public Works	-943,204.00	-943,204.00
	Steel Advance	10,248,151.00	10,248,151.00
	Mylan Pharmaceuticals Pvt Ltd Advance	7,000,000.00	7,000,000.00
	Jadhav Traders (Advance for Oxygen Cylinder)	2,850,000.00	2,850,000.00
	Advances to Others	**2,233,860.00**	**2,233,860.00**
	Advance Against Programme	1,911,128.00	1,911,128.00
	Advance Against Project	2,732.00	2,732.00
	Anandyatri Production(Advance)	320,000.00	320,000.00
	Deposits with External Agency	**81,851,989.00**	**81,514,318.00**
	Corpus Fund City Managers Assoc. of Mah.(CMAM)	-	-
	Deposits with External Agency(All)	533,659.00	533,659.00
	Electricity(Deposits with External Agency)	77,915,786.00	77,578,115.00
	Security Deposit (NHAI)	3,341,921.00	3,341,921.00
	Telephones(Deposits with External Agency)	60,623.00	60,623.00
	Water (Deposits with External Agency)	-	-
	Loans & Advances to Employees	**-153,735,207.00**	**-135,205,513.00**
	Conveyance	7,087,830.00	7,246,850.00
	6th Pay Comission (Advance)	-1,415.00	-1,415.00
	Computer Advance	378,569.00	378,569.00
	Festival Advance	84,814.00	9,851,064.00
	General Advance	27,199,801.00	27,199,801.00
	Housing Loan	-188,484,806.00	-179,880,382.00
	Provident Fund Loans	**2,283,374,587.00**	**2,080,588,782.00**
	Providend Fund Loans(All)	2,283,374,587.00	2,080,588,782.00
	Deposits (Asset)	**755,218,702.00**	**755,218,702.00**
	Deposit with Collector Office	*31,485,710.00*	*31,485,710.00*
	Deposit with Dy.Superitendent Land Acquisition	*198,655,920.00*	*198,655,920.00*
	Security Deposit with Court	*525,077,072.00*	*525,077,072.00*
	Bank Gurantee(Advances)	1,000,000.00	1,000,000.00
	Long Term Loans and Advances	1,999,750,000.00	1,999,750,000.00
	Grand Total	**4,993,632,906.00**	**4,809,039,124.00**

NMC MUNICIPAL CORPORATION NASHIK

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 117655W

V. P. N. & CO. Chartered Accountants FRN No. 133536W Nashik

Schedule V: Other Assets

Code No.	Particulars	Amount (Rs.) 31.03.25	Amount (Rs.) 31.03.24
	Accumulated Provisions Against Debtors	**6,254,353.00**	**6,254,353.00**
	MTS Receivable -East	*554,814.00*	*554,814.00*
	MTS Receivable - Nashik Road	*429,803.00*	*429,803.00*
	MTS Receivable -Panchavati	*798,951.00*	*798,951.00*
	MTS Receivable -Satpur	*471,989.00*	*471,989.00*
	MTS Receivable -West	*3,998,796.00*	*3,998,796.00*
	Litigation Court Cases	**23,458,267.00**	**23,458,267.00**
	Amount Paid Against Court Cases	*9,523,923.00*	*9,523,923.00*
	Appeal Fees Paid Under Protest	*13,934,344.00*	*13,934,344.00*
	TDS on FDR	1,120,410.54	5,118,188.54
	Grand Total	**30,833,030.54**	**34,830,808.54**

MADSV & ASSOCIATES FRN 135536W CHARTERED ACCOUNTANTS

MUNICIPAL CORPORATION NASHIK

K.P.T. & CO. Chartered Accountants FRN No. 133536W Nashik

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Schedule W: Miscellaneous Expenses (to the extent not written off)

Code No.	Particulars	Amount (Rs.) 31.03.25	Amount (Rs.) 31.03.24
	TOTAL (RS.)	-	-
		-	-

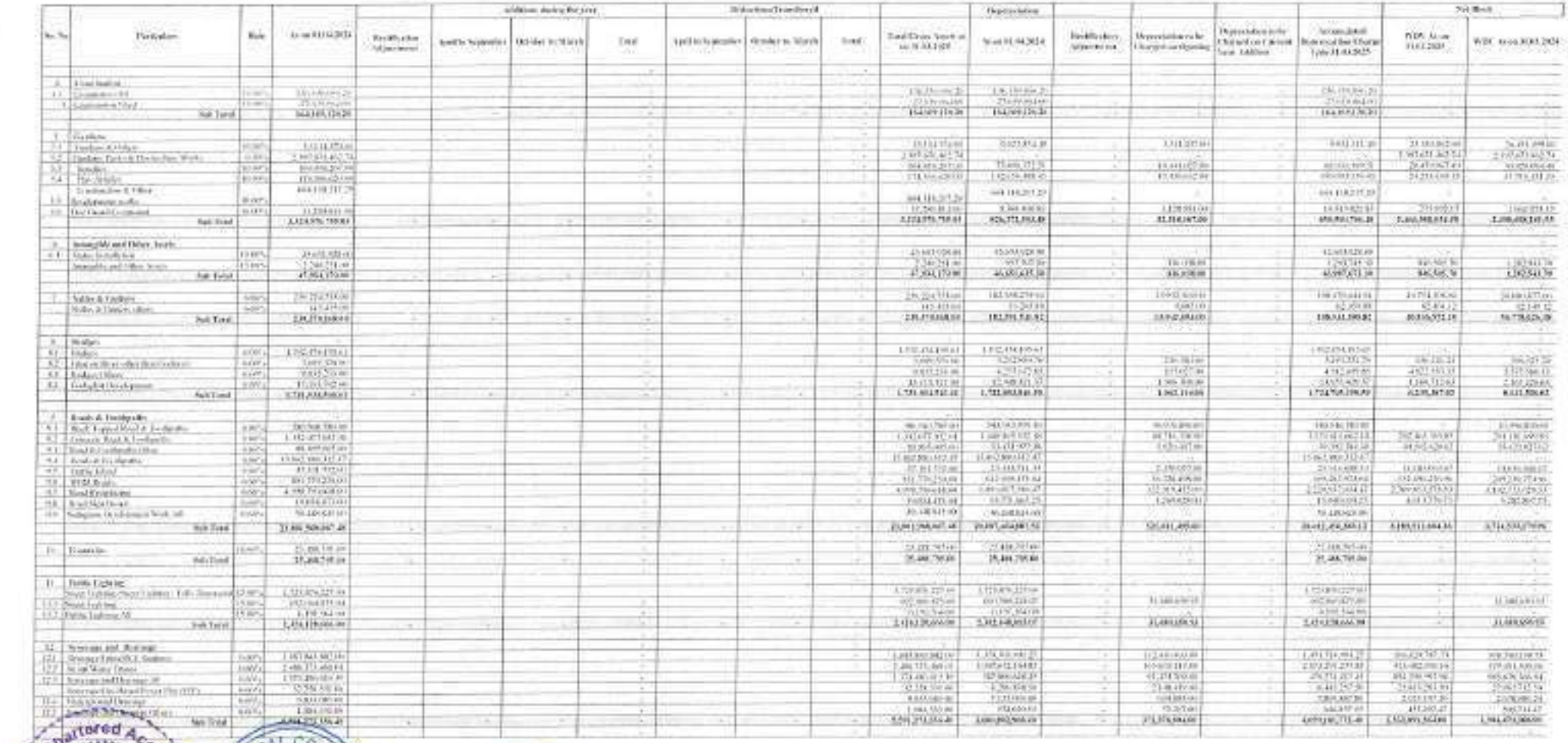
Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Annexure - VI - Calculation of Depreciation

Sr. No.	Particulars	Rate	As on 01.04.2024	Revaluation Adjustment	Additions during the year			Deductions/Transferred			Total Gross Assets as on 31.03.2025	Depreciation				Accumulated Depreciation (Change Upto 31.03.2025)	Net Block	
					April to September	October to March	Total	April to September	October to March	Total		As on 01.04.2025	Revaluation Adjustment	Depreciation on the Assets charged on Opening	Depreciation on the Assets charged on Current Year Additions		WDV As on 31.03.2025	WDV As on 01.04.2025
1	Freehold Lands																	
1.1	Improvement & Beautification	0.00%																
1.2	Gen Purpose Land	0.00%																
1.3	Agriculture	0.00%																
1.4	Land Acquisition	0.00%																
1.5	Land Other	0.00%																
1.6	Open Land	0.00%																
1.7	Play Ground	0.00%																
1.8	DRC (As Per Old Act)	0.00%																
1.9	Land Acquisition Charges Outstanding	0.00%																
1.1	Land - III	0.00%																
	Sub Total C																	
2	Buildings																	
2.1	Swimming Pools	6.40%																
2.2	Aquarium	6.40%																
2.3	Amphitheatre Shed	6.40%																
2.4	Information Kiosks	6.40%																
2.5	Compound Wall	6.40%																
2.6	Fire Brigade Building	6.40%																
2.7	Guardian Cabins	6.40%																
2.8	Hospital Building	6.40%																
2.9	Library Building	6.40%																
2.10	Meeting Hall	6.40%																
2.11	Office Shed	6.40%																
2.12	Other Buildings	6.40%																
2.13	Other Buildings	6.40%																
2.14	Parking Cum Building	6.40%																
2.15	Police Shed	6.40%																
2.16	Public Toilets	6.40%																
2.17	Sewage Treatment Plants	6.40%																
2.18	Sports Centre	6.40%																
2.19	Stadium	6.40%																
2.20	Staff Quarters	6.40%																
2.21	Subway	6.40%																
2.22	Temporary Building	6.40%																
2.23	Toilets	6.40%																
2.24	Town Hall Building	6.40%																
2.25	Urinal Building	6.40%																
2.26	Workers & Protection Cell	6.40%																
2.27	Workers & Protection Office	6.40%																
2.28	Old Buildings	6.40%																
2.29	Residential Building	6.40%																
2.30	Compound Wall	6.40%																
2.31	Office	6.40%																
2.32	Others	6.40%																
2.33	Audio Library	6.40%																
	Sub Total																	
3	Furniture																	
3.1	Furniture & Fixtures	15.00%																
3.2	Furniture & Fixtures (Old)	15.00%																
	Sub Total																	

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

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Sr. No.	Particulars	Rate	As on 01.04.2024	Additions during the year			Deductions/Transferred			Total Gross Block as on 31.03.2025	Depreciation				Net Block	
				Rectification / Adjustment	April to September	October to March	Total	April to September	October to March	Total		As on 01.04.2024	Rectification / adjustment	Depreciation for the year on Opening	Depreciation for the year on Additions	Accumulated Depreciation Upto 31.03.2025	WDV As on 31.03.2025	WDV As on 31.03.2024
A	Land Land etc.																	
1.1	Freehold Land	0.00%																
1.2	Leasehold Land	0.00%																
	Sub Total																	
B	Buildings																	
2.1	Residence & Offices	10.00%																
2.2	Buildings Factory & Non-factory Works	10.00%																
2.3	Schools	10.00%																
2.4	Fire Stations	10.00%																
2.5	Residence & Office Revaluation on Buildings	10.00%																
2.6	Fire Guard Compound	10.00%																
	Sub Total																	
C	Sewage/Water and Other Assets																	
3.1	Water Supply Assets	15.00%																
	Sewerage and Other Assets	15.00%																
	Sub Total																	
D	Vehicles & Tractors	15.00%																
	Vehicles & Tractors (Fire)	15.00%																
	Sub Total																	
E	Bridges																	
5.1	Bridges	10.00%																
5.2	Culverts Slab Gutter Retaining walls	10.00%																
5.3	Roads Others	10.00%																
5.4	Landscaping & Development	10.00%																
	Sub Total																	
F	Roads & Footpaths																	
6.1	Road Topping Road & Footpaths	5.00%																
6.2	Concrete Road & Footpaths	5.00%																
6.3	Road & Footpaths Other	5.00%																
6.4	Roads on Ex-Agencies	5.00%																
6.5	Utility Shed	5.00%																
6.6	BOT Roads	5.00%																
6.7	Road Expenditure	5.00%																
6.8	Road Metal Road	5.00%																
6.9	Footpaths & Cobbled Work etc	5.00%																
	Sub Total																	
G	Electricity	15.00%																
	Sub Total																	
H	Traffic Lights etc																	
	Street Lighting (Street Lighting Traffic Signals)	15.00%																
8.2	Street Lighting	15.00%																
8.3	Traffic Lighting All	15.00%																
	Sub Total																	
I	Sewerage and Drainage																	
9.1	Drainage Lines (R.C. Sewers)	5.00%																
9.2	Storm Water Drains	5.00%																
9.3	Sewerage and Drainage All	5.00%																
	Sewerage Gas Based Power Plant (STP)	5.00%																
9.4	Drainage and Drainage	5.00%																
9.5	Sewerage and Drainage (Others)	5.00%																
	Sub Total																	

Chief Accounts & Finance Officer
Nasik Municipal Corporation
Nasik

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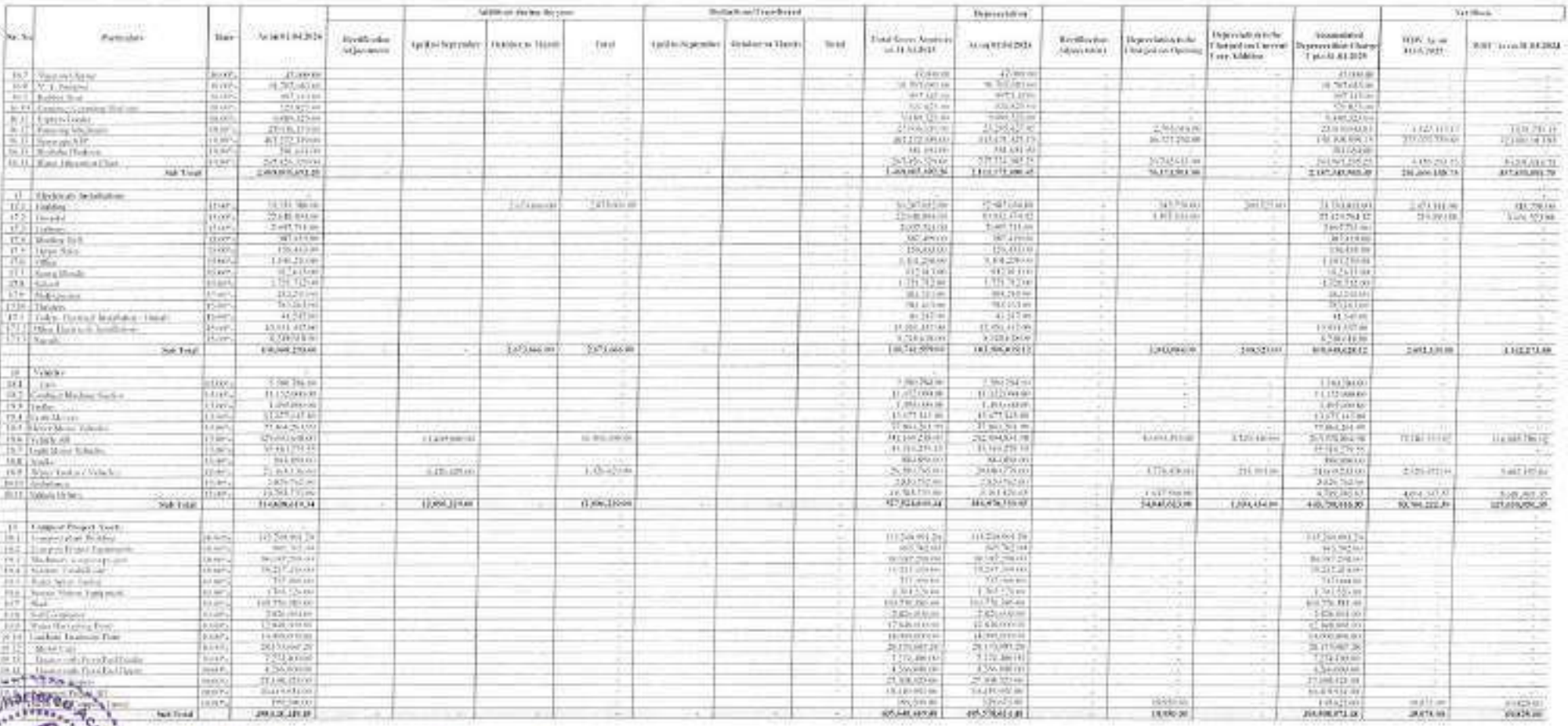
Sr. No.	Particulars	Rate	As on 01.04.2023	Gross Block				Depreciation				Net Block	
				Rectification / Adjustment	Addition during the year	Deduction during the year	Total	Total Gross Block as on 31.03.2025	As on 01.04.2024	Rectification / Adjustment	Depreciation for the year on Opening	Depreciation on Deduction during the year	Accumulated Depreciation Block as on 31.03.2025	WDV as on 31.03.2025	WDV as on 31.03.2024
13	Theatres & Halls						-	-	-				-	-	-
13.1	Theatres & Halls (Depreciable)	5.00%	54,00,794.40				-	54,00,794.40	54,00,794.40				54,00,794.40	-	-
	Sub Total		54,00,794.40				-	54,00,794.40	54,00,794.40				54,00,794.40	-	-
14	Waterways														
14.1	Jetty/Bulk	5.00%	27,17,94,465.00				-	27,17,94,465.00	26,75,45,180.00		6,87,250.00		27,75,09,254	4,05,185.00	8,35,685.00
14.2	Dredging/Clear	5.00%	1,23,75,28,230.00				-	1,23,75,28,230.00	1,23,70,61,230.00				1,23,70,61,230.00	-	-
14.3	Quay Wall	5.00%	47,500.00				-	47,500.00	47,500.00				47,500.00	-	-
14.4	Water Pumping Station(Pile Jetty & Structure)	5.00%	263,67,671.00				-	263,67,671.00	263,67,671.00				263,67,671.00	-	-
14.5	Water pumping plant & machinery	10.00%	308,69,75,100				-	308,69,75,100	308,69,75,100				308,69,75,100	-	-
	Water pumping plant & machinery	10.00%	22,04,241.00				-	22,04,241.00	14,67,704.00		2,73,853.00		17,41,557.00	4,62,684.00	7,36,537.00
14.6	Water Tanks	10.00%	1,028,217,918.23				-	1,028,217,918.23	1,028,217,918.23				1,028,217,918.23	-	-
14.7	Water pipes	6.00%	1,93,43,34,146.00				-	1,93,43,34,146.00	1,93,21,91,981.00		13,05,842.00		1,93,35,97,823.00	38,36,323.00	52,78,465.00
14.8	Watercourse & Gardens (Development)	5.00%	118,27,26,640				-	118,27,26,640	111,78,67,758		6,29,969.00		118,08,97,727.58	17,28,912.42	28,965,367.82
14.9	Watercourse & Pipelines (O&M)	6.00%	253,08,18,000				-	253,08,18,000	108,11,109.23		10,10,83,071.00		110,93,94,180.23	70,10,79,819.77	96,41,132.77
14.10	Sights, Tank	6.00%	40,00,000				-	40,00,000	20,782.76		3,197.00		23,979.76	39,76,020.24	39,79,217.24
14.11	Watercourse (Misc)	6.00%	458,73,630				-	458,73,630	190,824.45		45,245.00		236,069.45	458,37,560.55	458,82,805.55
	Sub Total		7,561,96,843.56	-	-	-	-	7,561,96,843.56	6,997,22,981.25	-	10,62,345.00	-	6,997,85,326.25	563,11,517.31	641,09,809.31
15	Equipment, Machinery, Plants, etc.						-								
15.1	Equipment	15.00%	3,46,73,110.00				-	3,46,73,110.00	3,46,73,110.00				3,46,73,110.00	-	-
15.2	Boilers	15.00%	18,15,97,710.00				-	18,15,97,710.00	18,15,97,710.00				18,15,97,710.00	-	-
15.3	Equipments	15.00%	1,09,78,110.00				-	1,09,78,110.00	1,09,70,610.00		469.50.00		1,09,70,610.00	-	7,500.00
	Equipments	15.00%	-				-	-	-		-		-	-	-
15.4	Electrical Office	15.00%	13,76,1,286.00				-	13,76,1,286.00	13,76,1,286.00		-		13,76,1,286.00	-	-
15.5	Furniture & Fixture All	15.00%	38,38,1,922.91		8,12,29,961.00	80,228,961.00	-	31,00,02,922.91	32,06,17,472.91		2,01,930.00	5,01,307.00	32,03,78,295.91	6,24,627.00	8,02,500.00
15.6	Fire Brigade	15.00%	387,750.00				-	387,750.00	387,750.00		-		387,750.00	-	-
15.7	Gas Kit	15.00%	2,79,705.00		357,151.00	357,151.00	-	2,79,705.00	2,67,170.00		130,580.00	93,015.00	2,75,642.00	3,63,057.00	12,535.00
15.8	Hospital	15.00%	3,75,1,245.00				-	3,75,1,245.00	3,75,1,245.00		-		3,75,1,245.00	-	-
15.9	Solar Units	15.00%	867,500.00				-	867,500.00	867,500.00		-		867,500.00	-	-
15.10	Godi Library	15.00%	4,24,1,128.00				-	4,24,1,128.00	4,24,1,128.00		-		4,24,1,128.00	-	-
15.11	Library	15.00%	13,89,34,100				-	13,89,34,100	13,89,34,100		2,01,975.00		13,89,52,969	-	1,24,775.00
15.12	Photographic Exhibits	15.00%	1,41,470.00				-	1,41,470.00	1,41,470.00		-		1,41,470.00	-	-
15.13	Rain Gauge Observat	15.00%	31,55,641.00				-	31,55,641.00	26,55,641.00		-		26,55,641.00	-	-
15.14	Sewag Meters	15.00%	1,64,1,151.00				-	1,64,1,151.00	1,64,1,151.00		-		1,64,1,151.00	-	-
15.15	Safety	15.00%	16,57,264.00				-	16,57,264.00	16,57,264.00		-		16,57,264.00	-	-
15.16	Bus Depot	15.00%	2,93,8,000.00				-	2,93,8,000.00	1,98,628.00		4,43,700.00		2,02,72,328.00	91,65,672.00	1,87,79,372.00
15.17	Bus Depot	15.00%	-				-	-	-		-		-	-	-
15.18	Safety	15.00%	2,53,400.00				-	2,53,400.00	2,53,400.00		-		2,53,400.00	-	-
15.19	Store & Electrical Items and Instruments	15.00%	3,37,1,196.50				-	3,37,1,196.50	3,37,1,196.50		-		3,37,1,196.50	-	-
15.20	Swimming Pool	15.00%	1,14,5,240.00				-	1,14,5,240.00	1,14,5,240.00		-		1,14,5,240.00	-	-
15.21	Transport	15.00%	49,64,600				-	49,64,600	49,64,600		-		49,64,600	-	-
15.22	Water	15.00%	3,42,77,600.00				-	3,42,77,600.00	3,42,77,600.00		-		3,42,77,600.00	-	-
15.23	Computer	15.00%	94,67,000				-	94,67,000	42,59,028		5,66,250		48,25,278	46,41,722	5,66,250
15.24	Furniture & Fixture (Misc)	15.00%	70,45,500				-	70,45,500	70,45,500		-		70,45,500	-	-
15.25	Construction Equipment	15.00%	20,13,08,000				-	20,13,08,000	482,54,920		1,14,43,125		1,96,98,045	18,16,09,955	19,67,53,080
	Sub Total		106,29,61,175	-	12,69,20,000	10,28,20,000	-	30,97,00,175	19,11,68,105.05	-	3,16,27,137	7,80,000.00	19,27,15,208.05	11,69,78,710.19	11,78,09,623
16	Plant & Machinery														
16.1	Centralised Pumping	15.00%	13,29,24,215.00				-	13,29,24,215.00	13,29,24,215.00				13,29,24,215.00	-	-
16.2	Chlorination System	15.00%	8,34,2,876.00				-	8,34,2,876.00	8,34,2,876.00				8,34,2,876.00	-	-
16.3	Electrical Plant	15.00%	30,71,7,549.00				-	30,71,7,549.00	30,71,7,549.00				30,71,7,549.00	-	-
16.4	Electrical Installation	10.00%	706,706,598.31				-	706,706,598.31	706,706,598.31				706,706,598.31	-	-
16.5	Sewerage treatment plant	10.00%	798,8,8,818.81				-	798,8,8,818.81	798,8,8,818.81				798,8,8,818.81	-	-
16.6	Sewerage treatment plant	10.00%	93,03,3,876.00				-	93,03,3,876.00	93,03,3,876.00				93,03,3,876.00	-	-

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NASHIK MUNICIPAL CORPORATION NASHIK

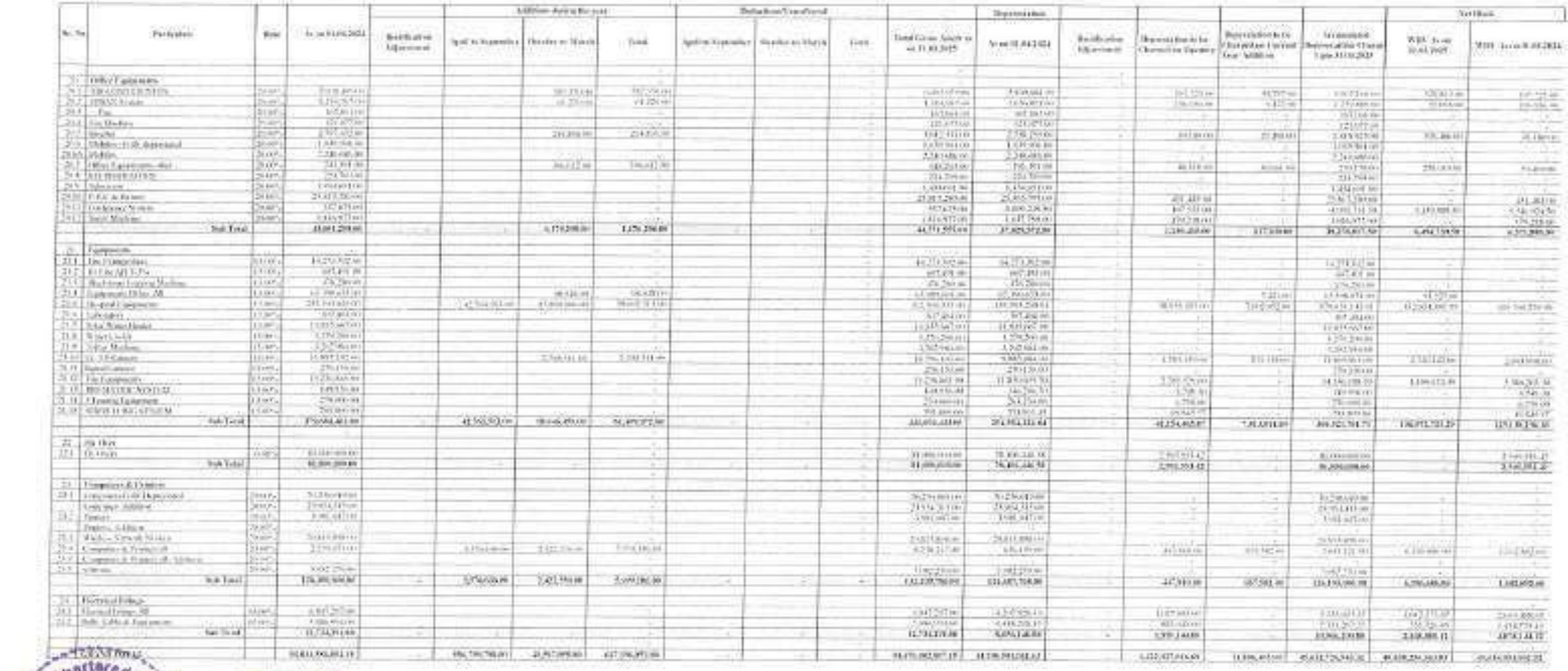
Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

MAPSY & ASSOCIATES FRN 114355W CHARTERED ACCOUNTANTS



Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

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Chief Accounts & Finance Officer
Nasik Municipal Corporation
Nashik



Nashik Municipal Corporation

Restated Cash Flow Statement as on 31st March 2025

Sr. No.	Particulars	Amount in Rs. (FY 2024-25)	Amount in Rs. (FY 2023-24)
A	***Cash Flow from Operating Activity***		
	Surplus/(Deficit) from Income & Expenditure Account	6,463,496,810	4,717,764,405
	Add: Non-Cash Expenses		
	Depreciation	1,434,135,482	1,590,089,683
	Provision for Overdue Taxes & Income	81,716,083.00	58,499,010.00
	Interest , Bank Guarantee Charges & Bank Charges Paid	1,604,572	16,201,085
	Appropriations		
	Less: Non-Operative Income		
	Interest Received	-65,845,443	-58,465,962
	Cash flow before working capital changes	7,915,107,504	6,324,088,222
	Working Capital Adjustements		
	Changes in Current Assets	-970,669,181	669,566,566
	Changes in Current Liabilities	1,845,620,467	812,109,896
	Net Working Capital Changes	874,951,286	1,481,676,463
	Net Cash flow from Operating Activities (A)	***8,790,058,790***	***7,805,764,684***
B	***Cash Flow from Investment Activity***		
	Purchase of Fixed Assets	-5,981,860,815	-4,915,757,779
	Investments Made (Net) / Matured (Net)	-3,693,007,644	-2,656,950,504
	Interest on investments	65,845,443	58,465,962
	Net Cash flow from Investment Activities (B)	***-9,609,023,016***	***-7,514,242,322***
C	***Cash Flow from Financing Activity***		
	Interest , Bank Guarantee Charges & Bank Charges Paid	-1,604,572	-16,201,085
	Loan Taken		
	Increase in Capital Reserves Funds	1,291,211,930	1,080,433,339
	Cash Flow from Financing Activity (C)	***1,289,607,359***	***1,064,232,255***
D	**Net Surplus / (Deficit) [D = A + B + C]**	**470,643,132**	**1,355,754,617**
E	**Add: Opening Cash & Cash Equivalents (E)**	**8,681,056,853**	**7,325,302,236**
F	**Closing Cash & Cash Equivalents [F = D + E]**	**9,151,699,985**	**8,681,056,853**

Subject to our audit on even date
Auditor
For K P N & CO
Chartered Accountants

CA Prathyush Prakash Raghavan

K P N & CO Chartered Accountants FRN No. 133536W Nashik

COMPILER
FOR MAPSV & ASSOCIATES
CHARTERED ACCOUNTANTS

CA VIKAS K. HASE
PARTNER
M.NO 128414

MAPSV & ASSOCIATES * SINCE 1999 * CHARTERED ACCOUNTANTS

NMC MUNICIPAL CORPORATION, NASHIK

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Commissioner
Nashik Municipal Corporation, Nashik

Significant Accounting policies

The Significant Accounting Policies and Principles adopted for compiling Restated Balance Sheet, Restated Income and Expenditure & Restated Cash Flow Statement of Nashik Municipal Corporation as on 31st March 2025 covers the following:

1. Income and Expenditure Statement:

The accounting of revenue is carried out on accrual basis for all possible items, duly considering the nature of income. In cases where income is realized through challans, revenue is recognized at the point of preparation of challans, since such preparation establishes the enforceable right to receive the income.

Balances relating to unreconciled challans are maintained in a control account within debtors pending for definitive identification and classification. Provisions for sundry debtors are determined based on confirmations obtained from the respective departments. For all tax streams, the year-end receivable is derived as opening balance plus current-year demand less collections during the year, with residual balances presented as receivables and subjected to provisioning and disclosure in accordance with the accounting policy.

a) Tax Revenue: Tax revenues, including property tax, water tax, sewerage tax, conservancy tax, and streetlight tax, are recognized on an accrual basis consistent with the revenue recognition criteria, subject to reasonable certainty of ultimate collection.
b) Octroi, professional tax, vehicle tax, and rental income from municipal properties are recognized on an accrual basis when the enforceable right to receive arises and amounts are measurable with reasonable certainty.
c) Interest Income: Interest on fixed deposits is recognized on a time proportion basis using the accrual method where determinable; receipts are recorded on collection where accrual is not reasonably estimable.
d) Establishment expenses: Establishment expenses comprise salaries, wages, bonuses, pension and other retirement benefits, and incidental employee-related costs, recognized on an accrual basis in the period of service.
e) Other expenditures: Other expenditures are recognized on an accrual basis upon approval of last approving authority and on incurrence of the underlying obligation, matched to the period of benefit.

2. Grants –

Grants are recognized when there is reasonable assurance that attached conditions will be complied with and the grants will be received. Grants related to revenue are recognized in the Statement of Income as income. Grants related to capital are recognized under the capital in the Balance Sheet.

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

In the absence of classification details, nature wise grant balances have not been adjusted and remain carried forward pending verification. The Corporation is undertaking a comprehensive reconciliation to ensure accurate recognition, presentation, and disclosure of grant; consequential adjustments, if any, will be effected upon completion of this exercise with appropriate disclosures.

3. Sundry Creditors

Sundry creditors are recognized upon occurrence of a present obligation for approval of last approving authority coupled with other relevant parameters.

4. Fixed Assets –

Fixed assets are recognized when they are expected to provide future economic benefits to the Corporation.

The opening balance of fixed assets has been brought forward from the previous year's Restated Financial Statements. In the current Restated Financial Statements, fixed assets represent the cost incurred by various works departments for capital infrastructure, including the opening balance and expenditures capitalized during the year. Assets for which final completion certificates have not been received from the concerned departments, for all possible items, are classified as Capital Work in Progress (CWIP) until completion and formal acceptance. Movable assets, to the extent identified and verifiable, are recognized on the basis of vendor bills or invoices, with qualifying items capitalized as fixed assets.

5. Capital Work in Progress –

Movable assets, under installation or assembly carried as Capital Work in Progress (CWIP). For immovable assets, capitalization is effected upon receipt of completion/hand over certificates from the competent authority; pending such certification, related expenditures are presented as CWIP and are not depreciated. Management considers this policy consistent with applicable accounting principles and appropriate for a true and fair presentation in the Restated Financial Statements.

6. Depreciation –

The Nashik Municipal Corporation charges depreciation on the SLM basis as per the useful lives prescribed under the applicable norms/policy (NMAM) on the gross block of fixed assets. In the absence of a detailed item-wise fixed asset register for certain legacy assets, depreciation has been computed on a gross block basis for those classes.

7. Investments –

Fixed Deposit & Sweep Deposit

Investments comprises of fixed deposit and sweep deposit accounts with banks. Investment is valued at cost. Interest on fixed & sweep deposits is recognized on a

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

time proportion basis using the accrual method where determinable; receipts are recorded on collection where accrual is not reasonably estimable.

Other Investments

The Corporation has made the following investments, which are recorded at face value:

- Nashik Smart City Development Corporation Limited – 50% equity stake
- Nashik Mahanagar Parivahan Mahamandal Limited – 100% equity stake.

These investments are long-term and carried at cost.

8. Deposits –

Municipal Corporation has an unpaid liability against deposit received from contractor or supplier. The same are booked on the basis of day books & bank statements.

9. Receivables:

The opening balances of receivables, as provided by the respective departments, have been brought forward. During the year, demands for taxes are raised, and collections received are adjusted against these demands. Sundry debtors are recognized based on confirmations received from the respective departments. The closing balance of receivables at the end of the Financial Year is determined after considering the opening balances, current year demands, and collections, with any resulting difference being recorded in the Income Control Account to ensure compliance with the accrual concept of accounting.

10. Closing Stock -

The closing stock has been accounted for on the basis of details and confirmations received from the concerned departments. In respect of departments from which such details were not received, the opening balances of stock have not been carried forward as closing balances.

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Commissioner
Nashik Municipal Corporation, Nashik

Notes to Accounts

The Notes to Accounts form an integral part of the financial statements and provide detailed disclosures required under applicable accounting standards. These notes aim to offer transparency, clarity, and additional information to stakeholders regarding the financial position and performance of the corporation. In opinion of corporation the following notes does not have any material impact on financial statement of the corporation.

1. Old Balances -

   The Nashik Municipal Corporation has certain old unreconciled balances under debtors, creditors, and advances, deposits, liabilities, which have been carried forward over the years.

   Some very old balances pertaining to loans, debtors, creditors and advances have been reconciled during the year on the basis of balance confirmations obtained from the respective departments. Differences identified, if any, have been appropriately adjusted in the books of accounts either by way of write-off or write-back or reclassification or rectification.

   Management is undertaking a focused reconciliation exercise; appropriate adjustments (write-off/write-back/reclassification/rectification) will be recorded on completion with requisite approvals.

2. Education Department

   The Education Department was merged with the Nashik Municipal Corporation in the year 2015. The process of merging and consolidation of its accounts with the Nashik Municipal Corporation's accounts is still under progress. Accordingly, the accounts pertaining to the Education Department have not been considered in these Restated financial statements.

3. Sweep Deposits

   Interest on sweep deposits has been recognized on redemption/maturity in cases where formal bank confirmations were not available during the period; recognition is based on verified credit entries in the bank statements. In the absence of sweep deposit balance confirmations, balances and interest have been accounted for on the basis of bank statement entries and available correspondence, subject to subsequent confirmation and reconciliation.

4. Bank Balances

   There are certain old unreconciled bank balances pertaining to bank accounts that have since been closed; these balances continue to lie in the books and are currently under detailed reconciliation and review by management Upon completion of the reconciliation exercise, appropriate accounting adjustments, if any, will be carried out to write back/write off/reclassify/rectify such items.

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

MAPSY & ASSOCIATES FRN 114455W CHARTERED ACCOUNTANTS

K.P.G. & CO. Chartered Accountants FRN No. 135536W Nashik

There are differences between balances as per day book, bank statement and those reflected in the Tally accounting system arising from incorrect accounting treatment and timing/classification issues; these are under detailed reconciliation. All bank account details, as provided by the corporation, have been incorporated in book of accounts. Pending completion of reconciliation, the balances as per Tally have been carried in the books of account, and adjustments (write-off/write-back/ reclassification/rectification) will be recorded upon completion of the reconciliation with proper approvals.
Bank Balances are subject to reconciliation and rectification.

5. Employee Advances -
There are differences between employee advance balances as per the books of accounts and the employee advance register maintained by the Nashik Municipal Corporation. The differences mainly relate to certain unrecorded/uncaptured entries in the employee advance register. Management has reviewed the matter and is in the process of reconciling the same.

6. Old Stale Cheques -
Certain cheques issued in past years which have not been presented for payment till date have been parked under a Control Account. These cheques, though considered time-barred, are still being carried in the books under a Control Account until their status is fully reconciled.

7. Interest on Housing Loan
The interest charged on housing loans provided to employees was not separately disclosed as interest income in the Income & Expenditure Statement as data was not available. Consequently, both the interest income and the outstanding receivables from employees against the housing loans were understated. Steps are taken by concern department to ensure proper segregation and reporting of such transactions.

8. Other Disclosures
For improved financial presentation and clarity, certain items have been regrouped and reclassified where necessary. These changes have been made without impacting the overall financial results.

9. Contingent Liabilities
The Corporation may face claims, disputes, or demands in the ordinary course of business that are currently not reliably measurable, and hence no provision has been recognised at this stage. Such matters are monitored continuously, and contingent liabilities are disclosed only where an outflow is not remote and estimation is practicable, with non-disclosure when such disclosure would seriously prejudice the Corporation's position as permitted by the standards.

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Based on management's assessment as of the reporting date, no contingent liability requires recognition and no disclosure is necessary beyond this policy, as the likelihood of material outflow is assessed as remote.

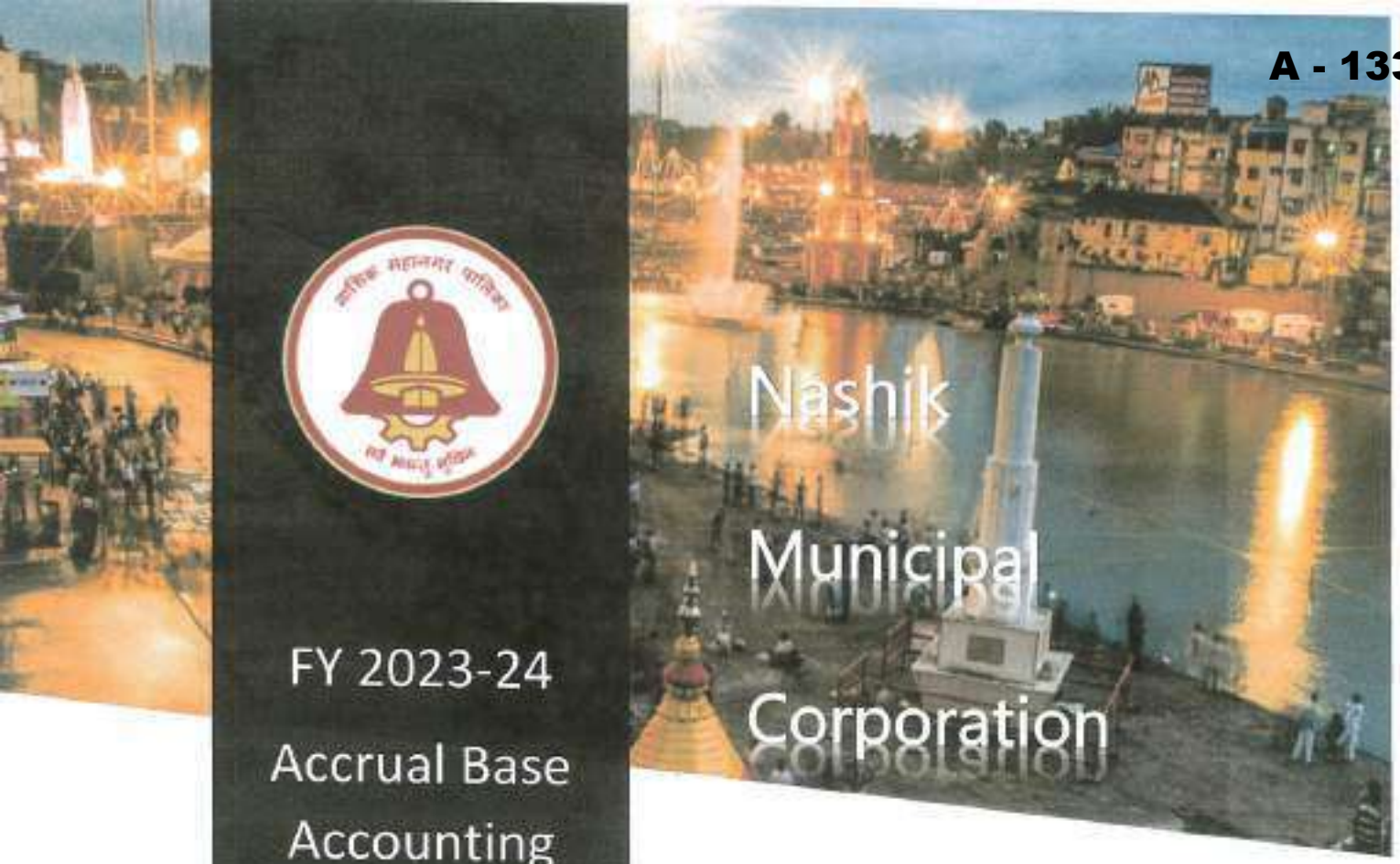
NMC MUNICIPAL CORPORATION NASHIK

K P N & CO. Chartered Accountants FRN No. 133536W Nashik

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114255W

Commissioner
Nashik Municipal Corporation, Nashik

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik



FY 2023-24

Accrual Base Accounting Audit Report of Restated Financial Statements

K P N & CO
Chartered Accountants

Head Office: Office No. 401 & 402, The Avenue, Behind Prakash Petrol Pump, Govind Nagar, Nashik – 422009

Branches: Pimpalgaon (B)

Mail: kpnandco@gmail.com
Website: www.kpnandco.in

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INDEPENDENT EXAMINATION REPORT ON RESTATED FINANCIAL STATEMENTS

To,
The Municipal Commissioner,
Nashik Municipal Corporation,
Nashik

We have examined the attached restated Financial Statements of The Nashik Municipal Corporation comprising the Restated statement of Income and Expenditure for the period from 1st April, 2023 and ending on 31st March, 2024, also Restated Balance Sheet as at 31st March, 2024, Restated Cashflow statements and all the relevant Schedules forming part thereof including notes forming part of the accounts and any accounting policies followed by the corporation while preparing such restated financial statements. The document has been prepared and approved by Nashik Municipal Corporation and the competent authority to ensure enhanced presentation and financial transparency, in alignment with statutory and proactive disclosure obligations as under:

1. After adopting any adjustments in line with the National Municipal Accounting Manual to reflect the same accounting treatment as per the accounting policies and grouping/classification to be followed, to the extent possible.
2. The Guidance note on Reports in Company Prospectus (Revised 2019).

Based on our examination and according to the information and explanation given to us, we report that the Restated Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial periods to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.

Responsibilities of Management for the Restated Financial Statements

Management is responsible for the preparation of these restated financial statements along with significant accounting policies and notes to accounts that give a true and fair view of the financial position and financial performance. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act and NMAM for safeguarding the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, the management is responsible for assessing the entity's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the entity or to cease operation or has no realistic alternative but to do so. Management is also responsible for overseeing the entity's financial reporting process.

Responsibilities of the Auditor

Our responsibility is to express our opinion on the restated financial statements prepared under the Accrual Based system of the Corporation as per National Municipal Accounting Manual *(herein referred as NMAM)*. We have conducted the audit in an independent and fair manner in accordance with the auditing standard of India and the standards applicable to audit under double entry method. We have followed the procedures mentioned in our detailed audit plan to collect evidence about the disclosures made in the restated financial statements and have made the necessary risk assessment based on our judgment and experience. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Qualified Opinion

In our opinion and to the best of our information, and according to the explanation given to us, except for the effects of the matter described in the Basis for Opinion paragraph so attached,

1.1. In the case of the Balance Sheet, of the state of affairs of the corporation as at 31st March 2024, the said accounts read with notes there give true and fair view;

1.2. In the case of the Income & Expenditure Account of the surplus of the corporation for the year ended on that date. In our opinion and to the best of our information and according to explanations given to us, the particulars given in the said double entry statements are presenting the true and fair financial position of the corporation,

1.3. In the case of cash flow statement as on that date. In our opinion and to the best of our information and according to explanations given to us, the particulars given in the said statement represent true and fair view.

Basis for Qualified Opinion:

We conducted our audit in accordance with the standards and auditing specified under double entry system of accounting under NMAM. Our responsibilities under those standards are further described in the auditor's responsibility for the audit of financial statement section of our report. We are independent of the corporation in accordance with the Code of Ethics issued by the Institute of Chartered Accountants

of India, together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of ethics. We believe that the evidence so collected during our audit is sufficient and appropriate to formulate our audit opinion.

The other details which form the basis of Qualified Opinion are reported as follows;

a. The Corporation recorded receipts under the Grant Account; however, the corresponding expenditure outflows financed from such grants were not appropriately classified to align with the nature of revenue and capital transactions.

b. The Corporation's depreciation methodology is not aligned with the NMAM requirements, as depreciation has not been applied on an asset wise consistent rates. Due to which certain assets have been written off in the year immediately following acquisition.

Emphasis of Matter

We like to draw attention to Point 1 to 9 of the Notes to Accounts regarding the following matters: old balances, education department, sweep deposits, bank balances, employee advances, old stale cheques, interest on housing loans, other disclosure & contingent liabilities. Our opinion is not modified in respect of these matters.

Other Matter

We have already issued our audit report dated 15th April 2025 on the financial statements of Nashik Municipal Corporation for the year ended 31-03-24. This restated audit report is issued to replace and supersede our earlier report. The restatement has been made to incorporate ensure enhanced presentation and financial transparency, in alignment with statutory and proactive disclosure obligations.

For,
KPN & Co,
Chartered Accountants

CA. Prathyush Prakash Raghavan
Partner
M. No. 607137
Date: 17th September 2025
Nashik

UDIN: 25607137BMIVJG4741

Annexure – I – Accounting Standards applicable to Local Bodies issued by ICAI

In order to harmonies the diverse practices being followed by the local bodies, Accounting Standards for Local Bodies (herein after referred as ASLB) are being issued by the Institute of Chartered Accountants of India (herein after referred as ICAI) since March, 2005, which are high quality financial reporting standards for the local bodies based on International Public Sector Accounting Standards (IPSASs). Currently, accrual-based accounting guidance is drawn by Urban Local Bodies either from National Municipal Accounts Manual (NMAM, i.e., issued in 2004) or Municipal Accounting Manual of their respective state that have been formulated on NMAM.

Ensuring compliance with ASLBs is the responsibility of appropriate authority, which approves the financial statements of the local body for the purpose of issuance thereof. ASLBs issued by the ICAI are recommendatory and will become mandatory as and when the concerned state government adopts them for implementation.

ASLB 2 - Cash Flow Statements and ASLB 5 - Borrowing Cost are mandatory to be followed by the Members of ICAI while auditing financial statements of local bodies w.e.f. 1st April 2022. While remaining ASLBs are recommendatory. Opinion on the implementation of mandatory ASLB's are as follows –

1. Opinion for the ASLBs that are mandatory:
   a. ASLB – 2 – Cash Flow Statement
      The Cash Flow Statement is prepared in accordance with the ASLB – 2 – Cash Flow Statements using Indirect Method of Cash Flow Statement. Necessary disclosures have been made as required by the ASLB.

   b. ASLB – 5 – Borrowing Costs –
      The Corporation has not incurred any borrowing cost since there is no existing financial obligation.

Nashik Municipal Corporation

Restated Income and Expenditure Statement for the period from 01.4.2023 to 31.3.2024

Description of Items	Schedule No.	Current Year		Previous Year	
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
INCOME					
Tax Revenue	1-1	1,952,642,002.00		3,448,135,967.76	
Fees, User Charges and Fines	1-2	3,742,526,931.22		3,556,729,088.32	
Income from Investments	1-3	714,094,530.51		489,409,118.44	
Interest Earned	1-4	58,463,961.50		75,273,188.25	
Other Income	1-5	125,076,177.22		85,101,607.16	
Rental Income from Municipal Properties	1-6	85,299,050.00		115,123,791.00	
Revenue Grants, Contributions & Subsidies	1-7	32,292,899.00		48,126,631.00	
Sale & Hire Charges	1-8	24,775,234.00		1,514,207.00	
Assigned Revenues & Compensation	1-9	13,518,282,610.00		11,890,803,519.00	
Increase/ (Decrease) in Inventory	0	-2,822,492.00	20,250,632,903.45	-503,356.00	19,740,713,561.93
EXPENDITURE					
Administrative Expenses	1-10	1,975,119,398.00		2,278,034,324.60	
Establishment Expenses	1-11	6,341,129,822.12		5,927,419,377.00	
Interest & Finance Expenses	1-12	16,201,884.94		14,282,402.51	
Operations and Programme Implementation	1-13	1,571,289,032.00		1,265,936,024.89	
Repair and Maintenance	1-14	2,193,030,584.00		1,381,769,540.29	
Reserve Fund & Misc. Expenses	1-15	-		2,532,358.00	
Revenue Grants, Contributions & subsidies	1-16	1,790,511,672.00		1,287,770,302.37	
Provision for Doubtful Receivable	1-18	58,899,010.00		8,547,489.00	
Depreciation	1	1,500,050,682.99	15,533,869,296.05	1,873,284,362.33	14,039,586,180.99
Gross surplus / (deficit) of income over expenditure before Prior Period Items			4,716,763,607.40		5,701,127,380.94
Less : Prior period Items (Net)	1-17		1,000,797.90		-24,218,276.00
Gross surplus / (deficit) of income over expenditure after Prior Period Items			4,717,764,405.30		5,685,909,104.94
Less: Transfer to Reserve Funds			-		-
Net balance being surplus/ deficit carried over to Municipal Fund			4,717,764,405.30		5,685,909,104.94

Subject to our qualified audit report on even date.

For K P N & Co.
Chartered Accountants
CA Prathyush P. Raghavan
(Partner)
M. No. 607137

Compiler
For MAPSV & Associates
PARTNER
CA Ravindra Godade
M. No. 137694

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Commissioner
Nashik Municipal Corporation, Nashik

Schedules to Income & Expenditure A/c for F.Y 2023-2024

Schedule 1-1: All Tax Revenue

Particulars	Amount (Rs) 31.03.24	Amount (Rs) 31.03.24		Amount (Rs) 31.03.23	Amount (Rs) 31.03.23
Advertisement tax	72,636,736.00	72,636,736.00		59,272,913.00	59,272,913.00
Consolidated Tax	777,353.00	777,353.00		1,451,939.00	1,451,939.00
Local Body Tax					
Local Body Tax (LBT)	-				
Local Body Tax (LBT) Income	3,265,216.00			720,401,041.76	
Local Body Tax (Registration Act)	1,634.00	3,266,850.00		-	720,401,041.76
Octroi					
Octroi Fees	-			-	
Octroi Cess	-			-	
Octroi All	33,000.00			-	
Octroi Others	-			-	
Telephone Bill - Octroi	-			-	
Transit Fee	-	33,000.00		-	-
Performance and Show ceasegit					
Octroi Fee	-			-	
Performance and Show ceasegit all	3,364,575.00			7,319,962.00	
	1,410,961.00	3,772,536.00		1,854,900.00	9,174,862.00
Valuation Municipal Taxes					
Cess Collected From Other Divisions					
Dogs Tax	139,750.00			203,416.00	
Coupons	-			-	
Drainage Tax	250,800,346.00			230,579,000.00	
Education Tax	76,443,153.00			70,241,925.00	
Professional Tax	-			-	
Fire tax	37,570,402.00			49,754,473.00	
General Service tax	115,746,643.00			144,553,212.00	
General Tax	821,847,237.00			708,420,436.00	
Street Tax	127,899,431.00			117,622,372.00	
Sewage Water	-			-	
Taxes on special cleaning Charges	2,214.00			-	
Stamp & Premium Fee	-			-	
Tree Plantation Tax	-			-	
Waste management service charges	26,774,810.00			25,251,865.00	
Tax Remission & Refund	5.00			125.00	
Fire Department NOC/Inspection Service Income	-			-	
TDR Infrastructure Fees	393,931.00			663,336.00	
Sewage Premium Fees	-			3,042,446.00	
Drainage Permission Fees	-			-	
Stamp and Premium Fee	-			311,375.00	
ROAD/NEW HOUSE ADDRESS REGISTRATION	-			2,800.00	
Service tax received	7,751,383.00			-	
Employment Guarantee Tax	-			-	
	-	1,323,529,617.00		-	1,459,973,269.00
Property Tax Income Control A/c	233,786,834.00			185,909,877.00	
MES Control	-			-	
Water Tax	302,019,693.00	-		95,340,486.00	
Land and Assets HO Non Tax Revenue	5,988,330.00			475,102.00	
PROPERTY TAX/HO TAX REVENUE				2,788,585.00	
Road Damage PWD (Opt Non Tax Opt Income)				1,027,042,582.00	
Sewerage Revenue Grants Contribution & Subsidies				2,400.00	
Water Benefit tax				-	
All Tax Revenue (Transfer)		345,324,067.00			1,288,638,830.00
Total		1,552,643,002.00			3,458,135,967.76

Schedule 1-2 : Fees, User Charges & Fine

Particulars	Amount (Rs) 31.03.24	Amount (Rs) 31.03.24		Amount (Rs) 31.03.23	Amount (Rs) 31.03.23
Building Permission Charges					
Betterment Charges	-			-	
Building Construction Charges	23,321,893.00			88,866,176.50	
Development Charges	3,052,709,230.00			1,222,813,149.02	
Gondhavel Development Charges	-			47,900.00	
Mobile Tower Permission Fee (Income)	3,620,500.00			3,104,700.00	
Investigation Services Charges	-			-	
Inspection Charges	-			-	
Demolition charges	-			-	
Contributed Construction Charges	21,316,513.00	3,103,379,136.00		32,710,319.00	1,344,543,139.52
Charges for temporary use of property					
Encroachment Fees	-			-	
Charges for use of TDR/FAR/Any Marks	-			-	
Telephone Charges from Contractor	-			-	

K. P. N. & CO. Chartered Accountants FRN No. 133536W Nashik

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

NASHIK MUNICIPAL CORPORATION NASHIK

NAPSV & ASSOCIATES FRN. 114355W CHARTERED ACCOUNTANTS

Entry Fees					
Vashi Sehuli (Vashi Nilmarik) Entry Fee	3,275,388.00				
Entry Fees for Parks			1,486,703.00		
Library Fees	75,278.00		391,893.00		
Swimming Pool Entry Fees	24,979,852.00		89,280.00		
Water Park			20,231,967.00		
Tankaparvat Chimbai Mineralization	495,198.00				
Zoo	-	27,911,402.00	324,430.00	-	22,937,261.00
Fees for Conference Halls					
Opening Fees	630,917.00				
Fire Prevention Certificate Charges	102,536,383.00		647,279.00		
Marriage Certificate Fees	425,398.00		67,701,705.00		
Zoo Certification Fee	397,152.00		437,830.00		
Women Service Education Fee		104,072,850.00	400,500.00	-	69,186,397.00
Fees for Grant of Permit					
Taxies					
Fees Received					
Octroi (Income)	-		-		
Health Cess Fees	220,915.00		-		
Medical Institution (Income)	35,666,599.00		96,150.00		
Nursing College Non Tax Revenue			13,945,082.00		
Membership Fees			-		
House Stand Fees	20,168.00		-		
Nursing Commerce Election			33,140.00		
Road Sales & Organization Fee	2,302,178.00		490,000.00		
Slaughter Fees & Beef Stall	676,515.00		2,396,150.00		
Tent Fees	307,871.00		333,800.00		
Women Treasury Fee Mard			977,154.00		
Escort Fees			-		
Other Fees	111,698.00		-		
C. Z. Note & MH. Fees Received			-		
	18,801,245.30	200,919,953.30	2,939,633.00	22,140,111.00	
Fines and Penalties					
Audit Recovery (Contractor)			-		
Advance Recovery			-		
Cleaning (Income)	3,290,388.00		4,527,300.00		
Education Cess Recv. (Octroi Fee)	14,551.00		26,210.00		
Education Cess Recv. (Octroi Fee)	393,678.00		1,014,220.00		
Notice Fee	20,371.00		92,690.00		
Recovery of M.C. Material			-		
Recovery of Staff Allowance	774,232.00		-		
Warrant Fees Cess	302,740.00		1,779,063.00		
Fines and Penalties (If	182,991,856.00		103,101,895.00		
Employment Guarantee Cess Recv. (Notice Fee)			-		
Fine And Cheque charges			-		
Fine (If Others)			-		
Recovery of Audit	-		-		
Recovery of Sur Rate	-		-		
Residential Tax Notice Fee	-		-		
Fines for Damaging Municipal Property	-		-		
Fines (If	-		-		
Residential Tax Warrant Fee	-		-		
Fine Recovered from Contractors	27,348,831.00		-		
	-	197,032,599.00	-	109,917,610.00	
Licence and N.O.C Fees					
Cattle Pounding					
Hoardings Conservancy Charges	120,000.00		12,840.00		
Hoarding, Service Fees	37,630,007.00		39,570,995.00		
Hoarders Daily cess	21,830.00		30,830.00		
Hotel Eateries Licence Fees	7,330,630.00		4,559,229.00		
Licence Fees others	869,433.00		675,933.00		
Plumbing Licence Fees	230,750.00		7,233.00		
Water Connection Fees	89,780,850.00		7,282,840.00		
MOAF: ADDITIONAL ECONOMIC REMOBILIZATION	1,310,430.00		786,463.00		
MUNICIPAL BUILDING PART TAX CESS	5,240,013.00		1,892,427.00		
MUNICIPAL OPEN SPACE TAX CESS	17,373,910.00		13,788,367.00		
MUNICIPAL MISCE. LICENSE FEES	842,470.00	87,777,052.00	845,790.00	69,399,117.00	
Regularisation Fee					
Encroachment Removal Fees	733,972.00	733,972.00	1,003,110.00	1,003,110.00	
Service Administrative Charges					
Rebate From State Government	3,377,375.00		4,497,436.00		
CMC Charges			-		
Rebate on Building Construction Cess	8,715,910.00		9,778,553.00		
Service Charges	339,396.00		339,346.00		
Flow Services Charges	8,226,201.00		3,182,200.00		
Testing Charges			-		
1% Service Cess NMC Share	47,210,472.00	34,675,433.00	16,747,700.00	35,376,642.00	

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

P. P. N & CO. Chartered Accountants
F R N No. 133536W
Nashik

NASHIK MUNICIPAL CORPORATION NASHIK

MAPSV & ASSOCIATES
FRN 114355W
CHARTERED ACCOUNTANTS

User Charges					
Road Damage Charges and fees	23,939,492.00			200,621,103.00	
Encroachment Charges	857,000,346.50			1,045,089,744.00	
Accidental Damage Premium Fees	-			-	
Sewage Water	-			-	
Water Supply (Without Meter)	1,400,310.00			1,323,780.00	
Water Supply Charges (Meter)	-			-	
Water Supply Charges(Meter) Income Current A/c	330,93,934.00			859,837,003.00	
Charges Balance Fees	142,000,327.00			407,904,770.00	
Water Tanker Charges	-			-	
Hawkers Registration Fees	-			2,743.00	
Defective Construction & Demolition Charges	8,700.00			149,663.00	
Drainage Connection Chrg. (Formation of Concrete)	34,755,433.00			103,429,372.00	
Grossip Charges - Water	-			331,036.00	
Road Damage (MS) Octroi Non Tax Corp Income	141,378.00				
Grossip Charges	787,000,333.23				
Total	3,559,284.00	2,379,221,570.73		-	2,555,844,216.00
		3,345,516,941.23			3,556,729,888.32

Schedule 3-3 : Interest from Investments

Particulars	Amount (Rs) 31.03.24		Amount (Rs) 31.03.23
Interest on Bank Deposits	706,955,026.51		420,491,118.44
Interest On Bank Deposit - ADC (M)	7,169,504.00		
Income From Investment AB	-		-
Interest AB	-		-
Total (Rs.)	714,093,530.51		489,491,118.44

Schedule 3-4: Interest Earned

Particulars	Amount (Rs) 31.03.24		Amount (Rs) 31.03.23
Interest From Bank Accounts	5,000,453.00		75,273,188.25
Bank Interest Received - ADC (M)	53,896,785.50		-
Interest on Loans and Advances to Employees	-		-
Interest on Tax	-		189.00
Bank Interest	-		-
Total (Rs.)	58,465,961.50		75,273,188.25

Schedule 3-5: Other Income

Particulars	Amount (Rs) 31.03.24		Amount (Rs) 31.03.23
Donation	-		-
Recoveries From Employees	-		1,347.00
Other Income AB	70,918,783.22		52,770,828.88
Mobile Charges AB	-		-
Post Beneficiary Share	904,735.00		478,830.00
Other Deductions	681,039.00		-
Excess Provision Written Back (Gross)	-		-
Deposit Forfeited Non Refundable Deposit	-		-
Royalty AB	-		-
Warrags (Royalty)	46,371,631.00		30,138,537.28
Other Royalty	-		1,690,392.00
	-		-
Rental OP	-		-
Total (Rs.)	119,876,177.22		85,131,667.16

Schedule 3-6: Rental Income

Particulars	Amount (Rs) 31.03.24		Amount (Rs) 31.03.23
Lease Rent	852,049.00		731,542.00
Rent From Building and Premises			-
Rent From Land - MOU			6,393,249.00
Rent From Vehicle			-
Rental Income AB	84,367,009.00		107,997,910.00
Vehicle Rent Received garbage Contractor			-
Total (Rs.)	85,219,058.00		115,123,791.00

P N & CO. Chartered Accountants FRN No. 133536W Nashik

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

MAPSKA ASSOCIATES CHARTERED ACCOUNTANTS FRN 114855W

NASHIK MUNICIPAL CORPORATION NASHIK

Schedule I-7: Revenue Grants, Contributions & Subsidies

Particulars	Amount (Rs) 31.03.24		Amount (Rs) 31.03.23
Revenue Grants			
Free Financial Schemes			
GOI GRANT RECEIVED FROM GOVT	123,937.00		132,265.00
UT DD Grants	-		
Reimbursement of Expenses All	-		
Other Revenue Grants	-		
Grants All			61,100.00
PMAY Grants	12,190,262.00		
Assistant Grant for Programme (SCAP)	-		-
Jalyukt	-		-
Agricultural and Non-Agricultural Grants	-		-
Road Grants, contributions and Subsidies all	-		-
Subsidy Grant	-		-
Road Grants	35,000.00		-
Other Earthquake Vulnerability	-		-
Federal Grant			
Entertainment Grant	24,970,000.00		47,933,566.00
Building and Other Construction Tax (Income)	-		
Education Cess	-		
Octroi to Municipalities	-		
Revenue grant (cess)	-		-
Total (Rs.)	37,292,899.00		48,126,831.00

Schedule I-8 : Sale & Hire Charges

Particulars	Amount (Rs) 31.03.24		Amount (Rs) 31.03.23
Hiring Charges on Equipments			
Sale of Forms & Publications, etc.			
Sale of Forms, Publications and Dog Bench Sale	17,998,702.00		526,049.00
Other Sale of Fruits	1,201.00		
Sale of Products			
Sale of Stores & scrap	9,775,331.00		913.00
Employment Fees			955,398.00
Total (Rs.)	24,775,234.00		1,914,287.00

Schedule I-9 : All Assigned Revenues & Compensation

Particulars	Amount (Rs) 31.03.24		Amount (Rs) 31.03.23
Taxes and Duties collected by Government	677,092,646.00		31,990,963,519.00
GST Grant Received	22,921,360,000.00		
Cess Paid	-		-
Total (Rs.)	33,598,252,646.00		31,990,963,519.00

Schedule I-10: Administrative Expenses

Particulars	Amount (Rs) 31.03.24	Amount (Rs) 31.03.24		Amount (Rs) 31.03.23	Amount (Rs) 31.03.23
Maintenance and Repairs					
Advertisement & Publicity All Expenses	7,234,514.00			11,993,997.00	
Adv. & Publicity Others	1,600,795.00			143,543.00	
Annual Special Allowance	3,476,095.00			-	
General Administration	27,717,350.00			-	
Vehicle of Schools	-			-	
Hospitality Expenses	-			39,000.00	12,847,122.00
Driver's Annual Sports	-				
Organization of Festivals	-	32,028,724.00		-	

N. J. & CO. Chartered Accountants FRN No. 133536W Nashik

MUNICIPAL CORPORATION NASHIK

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114355W

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Books & Periodicals					
Books				301,332.00	301,332.00
News Papers	326,672.00	326,672.00			
			139,063.00		139,063.00
Communication expenses	362,032.00	362,032.00	3,200,000.00		3,200,000.00
Double Entry Accounting system expenses	4,916,000.00	4,916,000.00			
Electricity Charges			637,352,199.00		
Electricity Charges Pumping Station	935,230,811.00		336,970.00		
Electricity Charges City Dept.	1,034,666.00		13,992,540.00		
Electricity Charges Hospitals	17,412,800.00				
Electricity Charges Diesel Sales	92,360.00		5,170,536.00		
Electricity Charges of Elec. Dept.	4,111,714.00		318,448.00		
Electricity Charges Dhobi Ghat			943,528.00		
Electricity Charges Fire Bldg	964,300.00		20,132,432.00		
Electricity Charges (H.T.)	25,481,949.00		927,098.00		
Electricity Charges Pumping Project	2,150,400.00		808,803.00		
Electricity Expo Garden	9,959,114.00		178,111,917.00		
Electricity for Drainage Dept.	100,919,958.00		177,378.00		
Electricity for High School	91,216.00				
Electricity For Public Festival			220,175.00		
Electricity Motor Vehicle	402,370.00		896,340.00		
Electricity P.W.D Office	80,830.00		8,051,336.00		
Electricity Swimming Pool	10,417,300.00				
Electricity for Health Training Centre			8,140,890.00		
Electricity Theatres & Halls	8,931,246.00		228,390,864.00		
Electricity Charges AH	244,048,407.00		409,870.00		
Electricity Dead Animal Incinerator	578,370.00				
Energy Savings Agreement					
WORKMENT CHARGES					
APPLICATION & REGISTRATION CHARGES					
HOARDING CHARGES					
NOMINATION CHARGES			331,191,331.00		
Electricity Charges Street Lighting	316,931,994.00		2,177,062.00		
Electricity Charges- Solar Roof Top					1,467,332,349.00
SERVICE CONNECTION CHARGES		1,492,592,463.00			
Fees Paid			451,387,400.00		
Civil Survey Fee - Measurement Fees					
Fees All	330,000.00		173,000.00		
Licence Fees paid	201,300.00				451,387,400.00
Advertisement Fees		531,300.00			
Insurance					
Company Project Insurance					
Insurance of Property			672,231.00		
Insurance Others			1,900,593.00		
Insurance All	364,500.00				
Personal Accident Assurance	33,300.00		339,388.00		
Vehical Insurance & Reg Fee	612,657.00				
Income Deceased insurance		1,010,457.00			
Office Expenses			929,417.00		
Cheque Charges			1,930,338.00		
Rent & User Charges			966,222.00		
Office Expenses Others					
Refreshment Expenditure	117,300.00				
Sports accounts for High School					
Sports and Cultural Activities					
Staff Retirement Expenses					
Meeting Expenses			347,127.88		
Postal Commercial Use Publication Dept.)			1,445,078.88		
Staff Clothing Expenses	878,235.58				
Office Expenses All	490,840.00		324,013.89		
Purchases of Office Consumables					3,745,469.00
Security Expenses (Office Expenses)	47,200.00				
DCPS Fund Payment		1,535,210.00			
Printing and Stationery					
Computer Consumable (Computer Dept.)			2,695,829.00		
Computer Consumable (Accounts Dept.)			6,350.00		
Printing			1,364,904.00		4,216,082.99
Printing & Stationery Others	75,914.00				
Forms and Stationery All	7,557,600.00				
Stationery	96,769.00	7,730,283.00	383,956.00		
			1,362,736.00		
Professional and Other Fees					
Software Fees	3,507,158.00		35,873,214.00		
Consultancy Charges	140,300,067.00		174,000.00		
Audit Fees	2,063,720.00		2,174,000.00		
Court Stamp Charges	324,000.00		4,171,298.58		29,076,248.00
Legal Fees	19,317,253.00				
Professional and Other Fees All					
Technical Fees	324,000.00				
Professional Fees paid		166,531,140.00	4,726,343.00		

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

T. P. N. & CO. Charterd Accountants FRN No. 133536W Nashik

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114355W

NASHIK MUNICIPAL CORPORATION

Rent Rates and taxes					
Stock & Crane Rent	-			-	
Building and Land Rent	-			23,841,792.00	
Agri. & Non Agri. Tax	-			-	
Conservancy Vehicles Lifting Charges	3,774,000.00			-	
Unclassified Tax Refund & Rebate	30,909,613.00			19,198,956.00	
Education Cess & Employment Guarantee Cess Refund	-			-	
Octroi Refund	-			-	
Octroi Octroi Grass Refund	73,000.00			9,998,192.00	
Octroi Rates & Taxes All	-			-	
Service Tax	-			-	
Vehicle Tax Paid	18,749,772.00			-	
Water Meter Charges Refund	-			-	35,388,472.00
Estate Rent	-			-	
Rebate from Industries and Deptt.upto tax	-			-	
Rent of Octroi Naka	-	84,360,826.00		6,913,995.00	
	-			13,500.00	
Telephone Charges	-			-	
Telephone Charges Electricity Deptt	-			8,629.00	6,676,734.00
Telephone Charges All	3,993,124.00			-	
Telephone Charges Other	-			-	
Telephone Charges Unclassified	9,283.00	3,920,414.00		30,648,398.00	
Taxes Electricity Consumed	-			-	
Power & Diesel	13,929,314.00			334,248.00	26,564,764.00
Oil & Lubricant	-			-	
Furnishing	-			-	
Furnishing & Construction All	730,500.00	23,676,713.00		4,728,595.00	
Water Bill	-			-	
Water Bill Nursery & Hall	-			-	
Water Bill All	3,979,781.00			-	
Water Bill Pool	8,951,803.00			983,220.00	
Water Bill Drainage Pumps	-			-	
Water Bill Fire Deptt	-			82,259.00	
Water Bill Garden	997,420.00			-	
Water Bill High School	-			-	
Water Bill Hospital	9,665.00			213,789,125.00	
Water Bill Motor Vehicle	-			-	
Water Bill Public Swarak	-			398,000.00	
Water Bill Pumping Station	294,331,362.00			-	
Water Bill Swimming Pool	3,000.00			-	
Water Bill Unfiltered Control Centre	-			-	
Water Bill Unfiltered Pumps	-			-	289,823,199.00
Water Bill Workshop	-			-	
Water Tanker Charges Paid	-	595,950,833.00		-	-
	-	-		-	-
Chief Minister Relief Fund	-	-		-	-
CHS Septic Tanker Charges	-	-		-	-
Administrative Exp. All	-	-		-	-
Tendering Exp.	-	-		-	-
Petti Store Expenses	-	-		-	-
Petty Expns - Octroi	-	-		-	-
NMC Area Survey Expenditure (All)	-	-		-	-
Pest Control	-	-		-	-
Town Survey Dept. Registration Fees Other Expenses	-	-		-	-
M.N.G.L. Water Bill	-	-		-	-
Rent to Building & Premises All Dividends	-	-		-	-
Architect Charges	-	-		-	-
Registration of Purchase Particals by Bar Matric Method	-	322,476.00		-	-
Total (Rs.)		1,971,119,488.00			2,278,854,334.00







Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Schedule 3-11: Establishment Expenses

Particulars	Amount (Rs) 31.03.24	Amount (Rs) 31.03.24		Amount (Rs) 31.03.25	Amount (Rs) 31.03.23
Allowances					
Clothing Allowance	1,295,760.00			-	
Uniform Allowance	23,096,124.00			382,668.00	
Special Allowance	8,769,683.00			-	
Washing Allowance	3,894,284.00			-	
Allowance All	739,920.00			-	
Other Allowance		32,995,300.00		-	182,066.00
Benefits					
Leave with Pay	4,953,813.00			4,722,698.00	
Employee Group's Health Checkup				-	
Staff Welfare Expense	2,477,500.00			73,860.00	
Training Expenses	44,436.00			-	
Uniform to Staff				-	
Medical Reimbursement	171,300.00			-	
Compensation to Staff	2,000,000.00			-	
Group Insurance of Employees	-			-	
Reimbursement of Medical Exp. All Central Govt	-	9,746,331.00		-	4,795,999.00
Contribution					
Motor Conference Contribution	-	-		-	-
Remuneration					
Doctors	3,639,840.00			-	
Members Remuneration				17,589,516.00	
Teachers Remuneration	32,539,992.00			-	
Remuneration All	26,800,374.00			30,718,992.00	
Remuneration Others				138,105,792.00	
Staff				-	
		101,117,922.00		-	186,414,291.00
Pension and Terminal Benefits					
Commutation of Pension				-	
6th Pay Commission Arrears (Pension)				-	
7th Pay Commission Arrears (Pension)	402,868,960.00			-	
Pension Fund Expense					
Gratuity Fund Reimbursement Expense	1,425,212.00				
Gratuity					
Leave Encashment	6,897,316.00				
CPF Pension Fund	26,666.00			6,971,423.00	
Arrears in Pension				266,424.00	
Family Pension					
Regular Pension	1,817,339,794.12	2,833,912,451.12		1,909,593,035.00	1,416,782,892.00
Salary				-	
Basic	3,700,993,054.00			-	
Bonus	86,262,000.00			3,072,769,425.00	
City Compensatory Allowance	5,333,925.00			90,592,200.00	
Dearness Allowance (Salary)	787,400,772.00			-	
Salary and wages commission	44,933,000.00			1,917,000.00	
Driving Seat Allowance	595,000,332.00			66,598,540.00	
Medical Allowance	85,000,000.00			71,097.00	
Promotion Bonus to Allowance				-	
Salary All	8,439,673.00			96,701,775.00	
Arrears in Salary	168,342,256.00			103,467,967.00	
Non Practicing Allowance				309,930.00	
Arrears in Salary 6th Pay Commission				-	
Arrears in Salary 7th pay commission	781,832,431.00			361,993,272.00	
Secondary Council Salary Exps	106,270,912.00			135,009,813.00	
Grade Pay				-	
Skilled Manpower	1,217,880.00			-	
Travelling Allowance	69,265,316.00			-	
Shirot Statutory Allowance		4,167,677,302.00		-	3,917,919,906.00
Wages					
EPF 13.10% Non Contribution Expenses	9,487,739.00	9,487,739.00		7,287,483.00	
Wages All	39,977.00	39,977.00		-	7,287,483.00
Gratuity(Bonus) Exp All				93,330.00	92,550.00
DCPS Provident All				-	-
Total		6,541,139,822.12			5,927,436,377.00

K P N & CO. Chartered Accountants FRN No. 133536W Nashik

MUNICIPAL CORPORATION NASHIK

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114355W

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Schedule 1-12: Interest & Finance Charges

Particulars	Amount (Rs) 31.03.24			Amount (Rs) 31.03.23
Interest on loans from banks & Other financial institutions				
Bank Charges All				
Misc. expenses off				
Discount on Grants Provided				
Municipal Expenses				
Interest and Finance Charges All				
Other Finance Expenses				
Other Interest All				
Total (Rs.)				

Schedule 1-13: Operations and Programme Implementation

Particulars	Amount (Rs) 31.03.24		Amount (Rs.)	Amount (Rs) 31.03.23
Cleaning Charges				
Maintenance of Public Spaces				
Election Expenses				
Grant For Maintenance of Projects(Other Than GAA)				
Purchase Of Plastic Bags				
Financial Cost of Loan				
Operating & Maintenance Expenses				
Own Programme				
Preliminary Consultancy Costs				
Programme Expenses				
Purchase of Consumables				
Purchase of Tax Material for Door to Public				
Development of Integrated Solid Waste Processing and Landfilling facilities				
Purchase of Water for Supply				
Purchase of Stationery Material				
Purchase of Plastic Bags				
Bus Cleaning				
Purchase of Grass for Animals				
Total (Rs.)				

Schedule 1-14: Repairs and Maintenance

Particulars	Amount (Rs) 31.03.24	Amount (Rs) 31.03.24		Amount (Rs) 31.03.23	Amount (Rs) 31.03.23
Bridges (Repairs)					
Bridges-All (Repairs)					
Maintenance of [illegible] (Repairs)					
Bridges Other (Repairs)					
Building & Premises (Repairs)					
Watermark Repairs					
Buildings& Premises Repairs All					
Buildings & Premises (Repairs Other					
Compound Wall Repairs					
Hospitals Buildings (Repairs)					
Cabinets Repairs					
Meeting Halls Repairs					
Others (Repairs)					
Natural Disaster Repairs					
School Building Repairs					
Shed Repairs					
Stadium (Repairs)					
Staff Quarters Repairs					
Toilets Blocks & Maintenance					
Fire Building Repairs					
Flower Pots Repairs					
Auditorium Hall Repairs					
Garbage Building (Repairs)					
Civic Amenities					
Civic Amenities (Other)Repairs					
Gardens (Repairs)					
Public Toilets(Repairs)					
Compost Project(Repairs)					
Compost Plants All (Repairs)					
Diesel Purchase for Compost Project					
Machinery Repairs Compost Project					
Computers & Printers (Repairs)					
Computer & Printers All (Repairs)					
Computers & Printers (Other Repairs)					
Computers (Repairs)					
Software Upgrades and Maintenance					

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

FRN No. 133536W

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114365W

NASHIK MUNICIPAL CORPORATION NASHIK

Corporation Repairs				
Corporation Repairs Others	390,000.00		6,400,291.00	
Corporation Repairs All	1,200,322.00	4,779,291.00	-	6,400,291.00
Electrical Fittings (Repairs)				
Electrical Fittings All (Repairs)				
Electrical Fittings Other (Repairs)	-	-	5,513,943.00	5,513,943.00
Electrical Installations (Repairs)				
Electrical Installations All (Repairs)				
Electrical Installations Building (Repairs)			19,830.00	
Electric Installations Other (Repairs)				
Signals (Repairs)	3,909,993.00	3,558,993.00	1,949,178.00	1,909,008.00
Equipments (Repairs)				
Toilet Machine (Repairs)	320,998.00			
Equipment Others (Repairs)	97,456.00		173,216.00	
Equipments All (Repairs)	16,669,617.00		2,749,539.00	
Hospital Equipments (Repairs)	7,241,373.00		3,095,208.00	
Anandidu Samanya Nidhiche	290,418.00			
Laboratory Equipments(Repairs)				
Street Equipments(Water Supply)		25,123,856.00		5,017,607.00
Flyovers (Repairs)				
Flyovers Other (Repairs)		-		-
Fountain (Repairs)				
Fountain All (Repairs)	1,100,251.00	1,100,251.00		-
Furniture & Fixture -Repairs				
Cabinet (Repairs)				
Chairs (Repairs)				
Furniture & Fixtures All (Repairs)	1,913,446.00			
Cupboards (Repairs)				
Furnitures - Godrej (Repairs)				
Safes (Repairs)				
Furniture & Fixtures Other (Repairs)	94,333.00	2,007,779.00	804,928.00	804,928.00
Garden (Repairs)				
Garden All (Repairs)	2,931,716.00		-	
Garden Maintenance	83,859,941.00		36,027,317.00	
Garden Other (Repairs)	222,152.00			
Garden Play Article (Repairs)			2,709,397.00	
Installation & Wireless Pay&use (Repairs)				
Other Plantation Expenses				
Tree Maintainance(Repairs)			16,896,765.00	
Wireless Fencing Repairs				
Tree Guard Components(Repairs)		89,222,201.00		11,722,649.00
Gymnasium Hall				
Gymnasium Equipment (Repairs)				
Gymnasium Hall All (Repairs)			333,732.00	
Gymnasium Hall Repairs Others		-	95,176.00	540,126.00
Lands (Repairs)				
Grounds Repairs	-		97,129.00	
Highway Dead (Repairs)	7,833,356.00		4,493,112.00	
Land Other (Repairs)	-		-	
Open Land Repairs				
Play Grounds (Repairs)	2,526,261.00			
Commercial Ground Repairs				
Lands Repairs All	-		1,471,526.00	
Parking Land(Repairs)		10,477,617.00		603,707.00
Markets (Repairs)				
Markets All (Repairs)				
Markets Other (Repairs)	-	-	733,816.00	733,816.00
Nallas & Gutter (Repairs)				
Nallas & Gutter Other (Repairs)	8,771,931.00		888,186.74	
Nallas & Gutters All (Repairs)	30,133,313.00	38,937,399.00	14,264,246.00	14,752,432.74
Office Equipment Repairs				
Mobiles (Repairs)				
Office Equipment Other (Repairs)				
Office Equipments All (Repairs)				
Office Furniture (Repairs)			46,356.00	
UPS All (Repairs)				
Fax Machine (Repairs)				
UPS & Batteries (Repairs)				
Typewriter (Repairs)				
Cots (Repairs)				
TV / Video (Repairs)	319,931.00		324,707.00	
Air Conditioners (Repairs)				
Televisions(Repairs)				
Miscellaneous(Repairs)		319,931.00	69,521.00	630,917.00

M.P.N. & CO. Chartered Accountants FRN No. 133536W Nashik

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114355W

NASHIK MUNICIPAL CORPORATION NASHIK

Plants & Machinery (Repairs)					
Furniture / Fans (Repairs)					
A/C Equipment (Repairs)					
Coolers (Repairs)					
Cookers/ Pressure Cans Repairs					
Electrical Devices (Repairs)					
Machinery & Drawings (Repairs)	14,50,567.00				
Plant & Machinery - All (Repairs)				22,373,000.00	
Submersible Pumps (Repairs)	8,21,369.00	23,972,436.00		315,479.00	25,795,538.00
Public Lighting (Repairs)					
Bills / Subs & Expenses (Repairs)					
Pole Shifting Charges				233,133.00	
Public Lighting Other (Repairs)	23,822,941.00			12,017,765.00	
Public Lighting - All (Repairs)	89,543.00				
Street Lights (Repairs)				9,774,133.00	
Transformers (Repairs)				25,298,177.00	
		23,912,484.00			47,329,756.00
Roads & Footpath (Repairs)					
Contractor (Repairs)	1,484,511.00				
Roads Used Public Repairs	1,898,905,173.00			744,498,527.00	
Road Reinstatement (Repairs)					
Roads & Footpath - Others (Repairs)	2,617,940.00			3,866,680.00	
Traffic Island Repairs					
H.M.C Roads (Repairs)	247,999,837.00			14,998,540.00	
Road M.S. Crust Repairs				49,900.00	
Road Signal (Repairs)					
Traffic Signal (Repairs)		1,439,595,673.00			762,471,767.00
Sewerage & Drainage (Repairs)					
Diesel & Oil Purchase - Drainage Depot				893,493.00	
Drainage Line/Well / Culverts (Repairs)	45,252,457.00			97,784.00	
Modernisation of Drainage Depot	93,476,044.00			90,975,096.00	
Repairs of Machinery & Spare Parts	26,228,900.00			11,783,036.00	
Sewerage and Drainage Repairs Other				12,454,162.00	
Sewerage & Drainage - All (Repairs)	31,394,309.00			94,111,716.00	
Storm Water Drains (Repairs)	9,379,994.00			4,662,297.50	
Sewerage Out Sourced Person Out (SO's) Repairs	868,767.00				
Useful Disposal Drainage (Repairs)	265,917.00	223,211,877.00		2,708,149.85	209,285,743.35
Swimming Pool (Repairs)					
Swimming Pool - All (Repairs)	9,978,013.00				
Tools & Equipments Purchase Swimming Pool (Repairs)				152,396.00	
Swimming Pools (Repairs) Others	145,700.00	10,123,713.00		4,894,366.00	5,247,162.00
Theatres & Halls (Repairs)					
Theatres & Hall - All (Repairs)	22,783,496.00				
Theatres & Hall / Others (Repairs)	466,767.00			759,546.00	
		23,250,263.00			759,546.00
Vehicles(Repairs & Maintenance)					
Diesel & Petrol Purchase	5,983,725.00				
Jeep Vehicles(Repairs)	1,397,804.00			20,000.00	
Tankers (Repairs)	361,652.00			465,662.00	
Vehicle Other (Repairs)				998,700.00	
Traffic Repairs					
Vehicle - All (Repairs)	7,976,124.00	16,719,305.00		7,849,043.00	9,333,405.00
Waterways (Repairs)					
Bunding (Repairs)				632,366.00	
Bunding & Filtering Dredge (Repairs)					
Distribution Lines (Repairs)					
Maintenance of Pumping Pulverisation Plant	48,120,727.00			14,947,386.00	
Water Tank (Repairs)	49,218.00			5,339,629.00	
Reservoirs - All (Repairs)				329,383.00	
Valvemen & Packman (Repairs)	39,329,971.00			45,911,467.34	
Open Wells (Repairs)					
Valvemen Others (Repairs)	3,190,988.00	115,110,754.00		729,599.00	67,681,197.34
Repairs & Maintenance - All				3,211,261.00	3,211,261.00
Spare Land (Repairs)					
Total (Rs.)		2,393,030,584.00			1,381,769,846.29

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

K P N & CO. Chartered Accountants FRN No. 133536W Nashik

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114366W

NASHIK MUNICIPAL CORPORATION NASHIK

Schedule I-11: Revenue Fund and Misc. Expenses

Particulars	Amount (Rs) 31.03.24	Amount (Rs) 31.03.24		Amount (Rs) 31.03.23	Amount (Rs) 31.03.23
Revenue Fund & Miscellaneous Expenses(Misc. All)	-				
Refunds All					
Miscellaneous Expenses Pension (All					
Prior Period Expenses					
Revenue Fund & Misc Expenses (Others)	-				
Revenue Fund & Misc Expenses All					2,532,358.66
Round off		-			0.00
		-			2,532,358.66

Schedule I-12: Revenue Grants, Contributions & subsidies

Particulars	Amount (Rs) 31.03.24	Amount (Rs) 31.03.24		Amount (Rs) 31.03.24	Amount (Rs) 31.03.23
Natural Calamities Contribution					
NA developer in contract					
SA roof Board (net/exp)	2,762,850.00				
Grant for Master Plan (Trailer Grant)					
Beneficiary Contribution housing	10,425,000.00				
Grants					
Welfare Activities for Public					
Grants to Handicapped/differently-abled employees	73,861,000.00			1,939,888.00	
Grants to Expenses of Handicapped	9,000,000.00			38,075,888.00	
Grants to public institutions	300,000.00			5,920,300.00	
Revenue Grants Contribution & Subsidies Grant All	-10,000.00				
Octroi Transport Service Revenue Exp	900,000,000.00				
Nashik Educational School Board (Net/Rent)	897,803,072.00			493,000,888.00	
Rounding off		1,700,211,672.00		741,078,934.00	
		1,700,211,672.00		48.37	1,287,778,302.37
					1,287,778,302.37

Schedule I-13: Prior Period Items (Net)

Particulars	Amount (Rs) 31.03.24			Amount (Rs) 31.03.24
Income				
Octroi raw material	3,979,851.00			-19,364,974.00
Octroi Income Prior Period	-			-
Sub - Total Income (a)	3,979,851.00			-19,364,974.00
Expend				
Building and Land (a/c)	-			-
Depreciation (Prior Period)	-			-
Purchase of Octroi Asset - (Prior Period)	-			-
Prior Period Expenses	2,975,033.10			4,855,302.00
Sub - Total Income (b)	2,975,033.10			4,855,302.00
Total Prior Period (Net) (a-b)	1,004,797.90			-14,715,270.00

Schedule I-14: Provision for Doubtful Receivable

Particulars	Amount (Rs) 31.03.24	Amount (Rs) 31.03.24		Amount (Rs) 31.03.23	Amount (Rs) 31.03.23
Provision for Doubtful Receivable	55,499,010.00	55,499,010.00		8,547,499.00	8,547,499.00
		55,499,010.00			8,547,499.00

K P N & CO. Chartered Accountants FRN No. 133536W Nashik

NA MUNICIPAL CORPORATION NASHIK

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 133536W

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

NASHIK MUNICIPAL CORPORATION

RESTATED BALANCE SHEET AS ON 31st MARCH 2024

Code No.	Description of Items	Sch No.	Current Year (2023-2024)		Previous Year (2022-2023)	
			Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
	LIABILITIES					
	Reserve & Surplus					
3010000	- Municipal (General) Fund	A	88,071,104,142.71		83,265,480,770.38	
3020000	- Earmarked Funds	B	2,325,801,446.46		2,109,438,254.69	
3030000	- Reserves	C	4,264,794,012.52	94,659,699,601.70	3,955,393,463.84	89,330,312,489.91
3040000	**Grants Contributions for specific purposes**	D	19,112,691,087.47	19,112,691,087.47	18,643,680,453.47	18,643,680,453.47
	Loans -					
3050000	- Secured Loans	E	-		-	
3060000	- Unsecured Loans	F	----	-	----	-
	Current Liabilities and Provisions					
3090000	- Deposits Received	G	1,595,825,492.81		1,532,371,442.51	
3120000	- Sundry Creditors & Other Liabilities	H	-		6,205,310.00	
3110000	- Provisions	I	9,294,147,727.59	10,889,973,220.40	8,478,385,561.79	10,016,962,314.30
	TOTAL LIABILITIES			124,659,961,909.57		117,991,155,258.48

Code No.	Description of Items	Sch No.	Current Year (2023-2024)		Previous Year (2022-2023)	
			Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
	ASSETS					
	Fixed Assets					
	- Gross Block	J	93,833,586,054.19		93,543,120,551.50	
	- Less: Accumulated Depreciation		44,158,591,061.65		42,808,713,649.03	
	- Net Block		49,674,994,992.52		50,734,406,902.47	
4020000	- Capital Work-in-Progress	K	40,850,575,179.01	90,525,570,171.53	36,465,495,173.01	87,199,902,075.48
	Investments					
	- Investments - General Fund	L	1,687,044,626.70		1,971,854,372.12	
	- Investments - Other Funds	M	17,249,128,701.21		14,307,368,450.86	
4030801	- Investments - Others	N	80,950,340.00	19,017,123,327.41	80,950,000.00	16,360,172,822.98
	Current Assets Loans and Advances					
4040000	- Stock in Hand (Inventories)	O	16,084,194.00		18,906,686.00	
4050000	- Sundry Debtors (Receivables)	P	2,103,024,107.58		2,887,086,806.96	
	- Gross amount outstanding		2,119,108,301.58		2,905,993,492.96	
4060000	- Less: Accumulated provision against bad and doubtful Receivables	Q	529,340,085.00	1,589,968,216.58	470,641,075.00	2,435,352,417.96
4070000	Prepaid Expenses	R		2,373,409.00		646,583.00
4100000	Cash and Bank Balances	S		8,641,056,852.51		7,325,303,218.52
4080000	Loans Advances and Deposits	T		4,849,039,124.00		4,639,593,215.00
4090000	Less: Accumulated provision against Loans & Other current assets	U		-		-
4110000	Other Assets	V		54,830,808.54		30,185,912.54
4120000	Miscellaneous Expenditure (to the extent not written off)	W		-		-
	TOTAL ASSETS			124,659,961,909.57		117,991,155,258.48

Subject to our qualified audit report on even date

For, K P N & Co.
Chartered Accountants
CA Prathyush P. Raghavan
(Partner)
M. No. 607137

Compiler
For MAPSV & Associates
PARTNER
CA Ravindra Godade
M No. 137694

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Commissioner
Nashik Municipal Corporation, Nashik

Schedule A: Municipal General Fund [Code No. 3010000]

Code No.	Particulars	Opening Balance as per last account (Rs.)	Additions during the year (Rs.)	Total (Rs.)	Deductions during the year (Rs.)	Balance at the end of the current year (Rs.)
3010000	Municipal Fund	41,463,826,033.22	202,858,967.04	41,666,685,004.26	115,000,000.00	41,551,685,004.26
	Interest - Prior Period	-	-	-	-	-
3010100	Excess of Income over Expenditure	41,801,654,737.16	4,717,764,405.30	46,519,419,138.46	-	46,519,419,138.46
	TOTAL (RS.)	83,265,480,770.38	4,920,623,372.34	88,186,104,142.72	115,000,000.00	88,071,104,142.72

J.P.N & CO. Chartered Accountants F.R.N No. 130336W Nashik

M.A. MUNICIPAL CORPORATION NASHIK

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114455W

Chief Accounts & Finance Officer

Schedule B: Earmarked Funds [Code No. 3020000]

Code No.	Particulars	Amount (Rs.) 31.03.24	Amount (Rs.) 31.03.23
	Balika Samruddhi Yojna Fund	305,028.23	304,886.23
	Dalitetar Vasti Sudarana Yojana Fund	5,572,136.00	
	Dalit Vasti Water Supply Project Fund	5,563,904.38	5,563,904.38
	Drainage Yojna Fund	42,436,549.00	13,900,000.00
	Energy Conservation and Energy Audit Fund	113,499.82	111,954.82
	Fire Prevention Cirtificate Fund	414,133,982.08	360,250,952.48
	Godavari Action Plan Fund	15,034,277.03	14,197,217.03
	Labour Welfare Fund Reserve	72,503,713.04	66,357,797.43
	Pension Funds	23,529,133.00	19,653,699.00
	PMC Charges Reserve	1,191,914.00	1,005,351.00
	Rastriy Nagari Upjivika Abhiyan Funds	28,365,637.16	28,365,165.16
	Ruganata Sahaya Niddhi	9,560,145.96	7,302,422.35
	Securitey Deposit Fund	1,295,185,100.18	1,208,861,816.23
	Sulabh Sauchalaya Yojna Fund	52,160,680.53	52,160,680.53
	Suvarna Jayant Shahri Rojgar Yojna Fund	100,786,189.30	100,786,189.30
	Tree Fund	257,358,901.75	230,615,563.75
	Urban Earthquake Vulner Programme Fund	655.00	655.00
	TOTAL (RS.)	2,323,801,446.46	2,109,438,254.69

H.P.N & CO. Chartered Accountants F R N No. 130536W Nashik

NASHIK MUNICIPAL CORPORATION NASHIK

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN M-6355W

Schedule C: Reserves

Code No.	Particulars	Amount (Rs.) 31.03.24	Amount (Rs.) 31.03.23
	Water Supply Reserve Fund	21,562,940.00	235,426.00
	Building Depreciation Fund	602,474,421.03	524,544,120.21
	Dada Saheb Phalke Fund (Reserves)	7,232,009.00	7,232,009.00
	Mayor Fund	1,616,701.33	1,511,219.41
	Machinery Depreciation Fund	215,000,000.00	195,000,000.00
	Pension Fund	28,896,263.85	28,339,290.97
	Providend Fund Reserve	1,465,741,503.33	1,463,826,717.83
	Sinking Fund	386,405,798.34	365,754,575.38
	State Disaster Management Fund	8,523,797.79	8,523,797.79
	Tax Free Loan Fund	127,076,559.92	127,076,559.92
	Vehicle Depreciation Fund	605,395,216.01	521,894,447.96
	Vetan Rakhiv Nidhi Fund 1	541,712,691.87	458,645,045.32
	Vetan Rakhiv Nidhi Fund 2	230,340,409.30	230,340,409.30
	Waste to Energy Project Fund	22,815,700.75	22,669,846.75
	TOTAL (Rs.)	4,264,794,012.52	3,955,593,465.84

K.P.N. & CO. Chartered Accountants FRN No. 133536W Nashik

NASHIK MUNICIPAL CORPORATION NASHIK

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 4355W

Schedule D: Grants, Contributions for Specific Purposes | Code No. 30-40000 |

Code No.	Particulars	Amount (Rs.) 31.03.24	Amount (Rs.) 31.03.23
	Dalit Vasti Sudharna Grants		
	Dalit Vasti Sudharana Yojana Fund	**438,954,548.46**	**432,662,208.46**
	Dalit Vasti Sudharna Yojna Fund -Unutilised	262,312,296.00	256,518,157.00
	Dalit Vasti Sudharna Yojna Fund-Utilised	141,671,866.89	141,173,665.89
		34,970,385.57	34,970,385.57
	Govt. of India		
	J.N.N.U.R.M Grants	**5,474,809,205.64**	**5,474,809,205.64**
	Basic Services to Urban Poor Fund	**5,474,809,205.64**	**5,474,809,205.64**
	BSUP Unutilised Grants	**1379611483.35**	**1379611483.35**
	BSUP Utilised Grants	*50638989.00*	*50638989.00*
	Godaghat Development Funds	*1328972494.35*	*1328972494.35*
	Godaghat Development Grants Unutilised	**294812837.00**	**294812837.00**
	Road and Traffic Control Project Funds	*294812837.00*	*294812837.00*
	Solid Waste Management Unutilised Grants	**328754922.81**	**328754922.81**
	Solid Waste Management Utilised Grants	*18095339.80*	*18095339.80*
	Storm Water Drainage Funds	*310659583.01*	*310659583.01*
	Storm Water Drainage Unutilised Grants	**1819423922.19**	**1819423922.19**
	Underground Drainage Funds	*1819423922.19*	*1819423922.19*
	Underground Drainage Phase-II Unutilised	**1387403018.69**	**1387403018.69**
	Underground Drainage Utilised Grants	*578136321.68*	*578136321.68*
	Water Supply Project Fund	*809266697.01*	*809266697.01*
	Water Supply Unutilised Grants	**264803021.60**	**264803021.60**
	Water Supply Utilised Grants	*137798.39*	*137798.39*
		264665223.21	*264665223.21*
	Govt.of Maharashtra	**6,488,588,744.42**	**6,485,237,385.42**
	Grants Sinhastha GOM	6,488,588,744.42	6,485,237,385.42
	Govt.of Maharashtra(Urban Devpl.Deppt)	**170,663,361.23**	**167,294,023.23**
	D.P.D.C. City Development Grant	131,130,746.23	128,412,164.23
	Govt.of Maharastra All(Urban Devpl. Deppt.)	8,207,615.00	7,556,859.00
	Road Grants	31,325,000.00	31,325,000.00
	Member of Parliament Grants	**13,071,873.66**	**13,021,824.66**
	Member Of Parliament Unutilised Grants	6,225,335.66	6,175,286.66
	Member Of Parliament Utilised Grants	6,846,538.00	6,846,538.00
	Other Govt. Agencies	**6,526,603,354.06**	**6,070,655,806.06**
	Chehadi Water Reserviour	19,571,477.00	19,571,477.00
	11 Th Finance Commission	5,257.00	5,257.00
	15 Th Finance Commission	1,337,636,107.00	913,817,972.00
	13Th Finance Commission	1,886,510.00	1,761,986.00
	Amdar Nidhi Unutilised	106,587,251.50	106,587,238.50
	Grants, Conatribution for Special Purpose Al	1,866,364,868.00	1,690,618,502.00
	Grants Received	3,084,575,900.43	3,251,125,900.43
	NMC ISf Plan Grant	153,341.00	153,341.00
	NMC Rajeev awas Yojna Grant	11,524,099.92	11,524,099.92
	NMC SC & Navbuddha Khurkul Yojna Grant	62,873,688.91	40,572,530.91
	NMC SJSRY- SC Grant	3,882,982.04	3,882,982.04
	Suvarna Jayanti Yojana Fund (Grants)	31,514,921.15	31,007,871.15
	UDRR Programme Grant	11,361.00	11,059.00
	UNDP Unutilised Grants	15,589.11	15,589.11
	TOTAL (Rs.)	**19,112,691,087.47**	**18,643,680,453.47**
		-	

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Schedule E: Secured Loans

Code No.	Particulars	Amount (Rs.) 31.03.24	Amount (Rs.) 31.03.23
	TOTAL (RS.)	-	-

Chief Accounts & Finance Officer



Schedule F: Unsecured Loans

Code No.	Particulars	Amount (Rs.) 31.03.24	Amount (Rs.) 31.03.23
	Unsecured Loans	-	-
	TOTAL (RS.)	-----	-----

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Schedule G: Deposit Received & Payable

Code No.	Particulars	Amount (Rs.) 31.03.24	Amount (Rs.) 31.03.23
3090207	*Octroi Deposit*	45,264,264.00	45,264,264.00
3090209	*Octroi Deposit (Vehicle Showroom)*	3,797,100.00	3,797,100.00
3090200	*Security Deposits All*	1,526,654,640.81	1,483,310,078.31
	Tree Fund Deposits All (Refundable & Non Refundable)	17,707,488.00	
	TOTAL (RS.)	1,593,423,492.81	1,532,371,442.31

P N & CO. Chartered Accountants F R N No. 103536W Nashik

NMC MUNICIPAL CORPORATION

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 117355W

Schedule H: Other Liabilities (Sundry Creditors)

Code No.	Particulars	Amount (Rs.) 31.03.24	Amount (Rs.) 31.03.23
	Sundry Creditors	-	6,205,310.00
	TOTAL (RS.)	-	6,205,310.00

K.P.N & CO. Chartered Accountants F R N No. 133536W Nashik

NMK MUNICIPAL CORPORATION NASHIK

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114355W

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

ANNEXURE TO SCHEDULE "H"

List of Creditors against Contract works, etc. as on 31.03.2024

Sr. No.	Name Of Party	Amount (Rs.)
1		

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

KPN & CO. Chartered Accountants FRN No 133536W Nashik

NASHIK MUNICIPAL CORPORATION, NASHIK

MAPSY & ASSOCIATES CHARTERED ACCOUNTANTS

Schedule 1: Provisions

Code No.	Particulars	Amount (Rs.) 31.03.24	Amount (Rs.) 31.03.23
	Amount Payable to Government	**5453391524.29**	**4857036448.29**
	All Recoveries on Behalf of Govt.	509073921352	4537953609.52
	Addition FSI Premium Dues Payble to Govt	3018645200.33	4302010549.33
	Alimony (Divers Exp.)	42550.00	57300.00
	Building and Other Construction Tax	620660.72	620660.72
	Building Construction Cess (Town Planning)	33231349.47	189133224.47
	Education Cess (Recoveries)	32210887.00	37179001.00
	Employment Guarantee Cess(Recoveries)	5224027.00	6838915.00
	EPF 12% EMP Contribution	17945.00	17945.00
	EPF 13.36% Non Contribution		
	Notice Fee Govt	4083597.00	4083597.00
	Residential Tax Payable	-4255727.00	-2906307.00
	Warrant Fees Govt	918724.00	918724.00
	State Govt Cesses/Levies in Taxes(Due Not Payable)	**368,788,461.00**	**322,138,775.00**
	Education Cess (Due But Not Payable)	305004274.00	265620636.00
	Employment Guarantee Cess (Due Not Payable)	51179690.00	43251512.00
	Government Notice Fees (Due Not Payable)	1175897.00	1298976.00
	Government Warrant Fees Payable	2363748.00	2865077.00
	Residential Tax (Due But Not Payble)	9064852.00	9102574.00
	TDS Service Tax & WCT/GST	**-6136150.23**	**-3055936.23**
	GST TDS Payable	*413280530*	*6337481.30*
	TDS/ TCS Payable	*-10023484.53*	*-9147946.53*
	Service Tax Payable		
	Surcharge	16360.00	16360.00
	Other Deduction From Contractors	0.00	0.00
	W.C.T./Sales Tax	-261831.00	-261831.00
	Employee Liability	**361829495.80**	**355280390.80**
	Benefits Payable to Staff	2111.00	2111.00
	Bonus & Rewards Payable	2111.00	2111.00
	Medical Reimbursement Payable	0.00	0.00
	Employee Liability Others	**10268201.00**	**10268201.00**
	Collected From Other Divisions (Payable)	-121371.00	-121371.00
	Contribute Provident Fund (CPF-LOAN)	812727.00	812727.00
	Flag Day Contribution	9576845.00	9576845.00
	Pension Payable	120858774.00	120858774.00
	Pension Payable All	120858774.00	120858774.00
	Salary & Wages Payable	231730708.20	225181603.20
	Salary & Wages Payable All	231730708.20	225181603.20
	Honorarium Payable	-1030298.40	-1030298.40
	Liability to Citizen	**15,427,434.00**	**15,427,434.00**
	Advance Collection of Revenues	0.00	0.00
	Property Tax	0.00	0.00
	Liability to Citizen- Others	**15,427,187.00**	**15,427,187.00**
	Stale Cheque	10000.00	10000.00
	Stale Cheque	698865.00	698865.00
	Stale Cheque (2003-2004)	1243564.00	1243564.00
	Stale Cheque (2004-2005)	3761127.00	3761127.00
	Stale Cheque (2005-2006)	6793680.00	6793680.00
	Stale Cheque (2006-2007)	1658920.00	1658920.00
	Stale Cheque (2007-2008)	1261031.00	1261031.00
	Refunds Payable to Public	247.00	247.00
	Refunds Payable to Public All	247.00	247.00

P N & CO. Chartered Accountants FRN No. 133536W Nashik

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

NA-NMK MUNICIPAL CORPORATION NASHIK

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114345W

Other Liabilities	**808342267.25**	**776119482.45**
Provision for Other Assets	123008612.00	123008612.00
Provision for Decline in Value of Invest-Interest	*9583152.00*	*9583152.00*
Provision for Decline in Value of Invest -Principa	*86890098.00*	*86890098.00*
(Provision for Other Assests (Doubtful)	*26535362.00*	*26535362.00*
Excess Income Received for which chllan not prepared	**685333655.25**	**653110870.45**
Excess Revenue Collected	6930185	6930185
Fees & User Charges Receivable -Add FS)	678403470.3	646180685.5
Property Water MTS Tax Receivable Accoun	0	0
Provision & Deduction	**2655157006.25**	**2474521806.25**
Bills for Utilities/ Services	**81,314,717.00**	**104,893,256.00**
Electricity Payable	80767625	104363084
Telephone Bill Payable	337183	320263
Water Bill Payable	209909	209909
Deduction	**1940196.63**	**1940196.63**
E.S.I.C.	17926.00	17926.00
Insurance All (L.I.C.)	1869665.63	1869665.63
Labour Charges	0.00	0.00
Rate Of Recovery	0.00	0.00
Recovery of Star Rate	52605.00	52605.00
Deduction From Salary on A/c.of Govt.Taxes	**817109.00**	**2583009.00**
Income Tax	10905191.00	12634091.00
Profession Tax Payable	-1571150.00	-1571350.00
Profession Tax Payable(Salary)	-8516932.00	-8479732.00
Deduction From Salary Payable to Municipal Fund	**2449719338.00**	**2240852940.00**
Contribute Provident Fund (NMC)	1053855145.00	1050776479.00
DCPS Payable	67009700.00	
Deduction From Salary Payable to Municipal Fu	5456369.00	5456369.00
General Fund(Licence Fee of Quarters)	0.00	0.00
Govt.Contributed Provident Fund	321978.00	340848.00
Govt. Provident Fund	35000.00	0.00
Provident Fund	1323041146.00	1184279244.00
Deduction From Salary Payable to Res.Institution	**121263437.62**	**124150196.62**
Banks	904643.14	1291282.14
G.I.S.	14280.00	11040.00
Labour Welfare Fund	5943625.48	8570886.48
L.I.C.	7208429.00	7479444.00
New Home E-	74806861.00	74806861.00
Post Office	7596687.00	7596687.00
Service Charge	176216.00	176216.00
Society Fund	24551646.00	24178780.00
Union Contribution	61050.00	39000.00
Provision for Expenses	**102208.00**	**102208.00**
Other Administrative Expenses(Provisions)	102208.00	102208.00
Grand Total	**9294147727.59**	**8478385561.79**

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Schedule K: Capital Work In Progress

Code No.	Particulars	Amount (Rs.) 31.03.24	Amount (Rs.) 31.03.23
	Bridges Work in Progress		
	Bridges (W.I.P.) All	600916867.00	501478234.00
	Godi Ghat Development (W.I.P)	357308122.00	317049790.00
		243608744.00	243428444.00
	BSUP Residential Homes		
	BSUP (Houses) & Tenements P-1 (350)	2352940842.56	2352940842.56
	BSUP (Houses) & Tenements P-1 (1830)	209786311.00	209786311.00
	BSUP (Houses) & Tenements P-2 (2000)	328225395.56	328225395.56
	BSUP (Houses) & Tenements P-2 (2000)	491094892.00	491094892.00
	BSUP (Houses) & Jalva Fuel West Shivaji (3520)	1953506621.00	1953506621.00
	BSUP (Houses) (Pandharpur) (3160)	528530961.00	528530961.00
	BSUP (Houses) (Satpur) (800)	410197141.00	410197141.00
	BSUP (Houses) (Wadala S.No. 82) (720)	141535550.00	141535550.00
		258960013.00	258960013.00
	Building & Premises (Capital W.I.P)	4078532926.32	3496071212.32
	Acquisition Wip	300402737.00	208278057.00
	Babasaheb Hall (Wip)	3641172.00	3641172.00
	Babasahebar Kendra (W.I.P)	234336.00	234336.00
	Building & Premises (W.I.P.) All	2006630492.00	1612647332.00
	Building & Premises W.I.P. Other	237831.00	237831.00
	Bus Depot W.I.P	7712990.00	
	Compound Wall(WIP)	490014790.00	371244110.00
	Fire Brigade Building (WIP)	109953536.00	109953300.00
	Hospital Buildings (W.I.P.)	395505969.00	395099315.00
	Library W.I.P.	3673669.00	2128472.00
	Library Building (W.I.P)	32429109.00	13017400.00
	Meeting Halls (WIP)	3496441.00	3496441.00
	Offices (WIP)	122839444.00	122839444.00
	Parking Building(WIP)	41517113.00	41517113.00
	Sanay Mandir WIP	31327305.32	13248227.32
	School Buildings (W.I.P.)	291839824.00	171683312.00
	Shed W.I.P.)	9309611.00	3329236.00
	Sports Academy, Training Center, Hostel building (W.I.)	39940716.00	17207741.00
	Stadium W.I.P.	436379135.00	272667698.00
	Staff Quarters W.I.P.	34040469.00	14040469.00
	Toilets W.I.P.	309274294.00	194106896.00
	Chehadi Water Reservoir	2998.00	2998.00
	Chehadi Water Reservoir (W.I.P)	2998.00	2998.00
	Compost Project (W.I.P)	399327604.00	203691983.00
	Compost Project All (W.I.P)	63919554.00	63919554.00
	Express Feeder WIP	0.00	4564379.00
	Garbage Tipper(Compost Project) W.I.P	6453664.00	6453664.00
	Hydraulic Excavator (WIP)	8370974.00	8370974.00
	Machinery Compost Project (W.I.P)	224180445.00	23404345.00
	Shed (Compost Project)W.I.P	2090821.00	2090821.00
	Tractor Mounted Suction Sweeper (WIP)	3237870.00	3237870.00
	Tractor with Front End Loader(WIP)	1814280.00	1814280.00
	Tractor with Front End Tipper (WIP)	466003.00	466003.00
	Computer & Printer (Under Installation)	218603916.00	218428916.00
	Computer & Printer (W.I.P.) All	80807760.00	80807760.00
	Computers(W.I.P.)	46491470.00	46491470.00
	Printer(W.I.P.)	141305.00	141305.00
	Software (W.I.P)	87953362.00	87953362.00
	Wireless Network System(WIP)	2357790.00	2357790.00
	Computer & Printer (WIP)	3680262.00	3680262.00
	Integrated Application Software (SAP)	3680262.00	3680262.00
	Crimination WIP	14201991.00	195218896.00
	Crimination All Wip	242019751.00	195218896.00
	Electrical Fittings(Under Installation)	15442064.00	15442064.00
	Electrical Fittings (W.I.P.) All	15442064.00	15442064.00

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

M.M.P.T. & CO. Chartered Accountants FRN No. 133536W Nashik

NASHIK MUNICIPAL CORPORATION NASHIK

M.A.P.S.V. & MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 112455W

Electrical Installation (Capital W.I.P)	74714791.81	74198855.81
Mech Electrical Installations - Electric Stall (Wip)	364355.00	364355.00
Electrical Installation Building (W.I.P)	2502440.00	2502440.00
Electrical Installation W.I.P (AE	6047966.81	5531030.81
Electrical Installation W.I.P (Other	991488.00	991488.00
Signals(W.I.P)	2943313.00	2943313.00
Equipments Work in Progress	10285856.00	10098534.00
Equipments(W.I.P) AE	9960302.00	9960302.00
Equipments(W.I.P) Others	1295585.00	1295585.00
Laboratory Equipments (WIP)	1073000.00	1073000.00
Fountain Work in Progress	4288961.00	4288961.00
Fountain(W.I.P) AE	2661938.00	2642938.00
Fountain (W.I.P) Others	1627023.00	1646023.00
Furniture&Fixtures(Capital W.I.P)	44115056.99	44096333.99
Furniture(W.I.P)(Treasury)	22389453.00	22389453.00
Furniture & Fixtures(W.I.P) (Others	343672.00	343672.00
Furniture & Fixtures(W.I.P) AE	21769930.99	21749207.99
Gardens Work in Progress	113436578.00	94952693.00
Attended Gardens (W.I.P.)	6982950.00	6982950.00
Garden Play Articles (W.I.P.)	19309965.00	18206367.00
Gardens Parks Plantations & Horticulture Work (W.I.P)	22189.95.00	
Gardens (W.I.P.) AE	85967253.00	71903501.00
Garden(W.I.P.) Others	1707053.00	1707053.00
Tree Guard Compound (W.I.P)	734062.00	734062.00
Gymnasium Work in Progress	185721075.38	1557431962.38
Gymnasium Equipments(W.I.P)	9538482.38	7538482.38
Gymnasium Hall(W.I.P) AE	9961792.00	8218962.00
Intangible & Other Asset	8275288.00	30950291.00
Intangible & Other Asset AE(W.I.P)	3444861.00	3246574.00
Patent Installation (W.I.P)	3830859.00	2690347.00
Lands (Capital W.I.P)	477265519.80	435927912.80
Shopping Plots(WIP)	330.66730.00	292153952.00
Land (WIP)	4140351.00	4140351.00
Play Ground (W.I.P)	43426796.00	39886007.80
Library & Gym Work in Progress	8.00	8608233.00
Library W.I.P	9.00	8608225.00
Markets Work in Progress	8650641.00	8650641.00
Markets (W.I.P.) AE	5379.3640.00	5378366.00
Shopping Center & Market (WIP)	2712905.00	2712905.00
Nalla & Gutters Work in Progress	958359280.00	737761046.00
Nalla & Gutters(W.I.P) AE	958359280.00	737761046.00
Office Equipments Work in Progress	3897433.00	3897433.00
Air Conditioner (W.I.P.)	2380230.00	2380230.00
CPU(T) System (W.I.P.)	3767.00	3767.00
Office Equipments(W.I.P.) AE	1153721.00	1153721.00
U.P.S. & Battery (W.I.P.)	275815.00	275815.00
Plant&Machinery (Capital W.I.P)	225252882.00	214556093.00
Centrifugal Pumps (WIP)	903027.00	903027.00
Division(W.I.P.)	3333079.00	3333079.00
Express Feeder WIP	4845579.00	
Generator Plant(W.I.P.)	1439211.00	1439211.00
Plant & Machinery (W.I.P.) AE	139898187.00	139898187.00
Pumping Machinery WIP	9973343.00	9947805.00
Sewerage NEW (WIP)	19337440.00	18824740.00
Sewerage NEW(W.I.P.)	11993602.00	11980459.00
Substation& Compact (WIP)	3672074.00	3297432.00
T.V. Footpath (WIP)	6938379.00	6903221.00
Water Filtration Plant(WIP)	21247645.00	20296194.00
Public Lighting Work in Progress	72780457.01	67778112.01
Public Lighting (W.I.P.) AE	19910342.01	19033042.01
Street Lighting (W.I.P.)	52456364.00	47725369.00
Transformers (W.I.P.)	229751.00	229751.00
Roads & Footpaths Work in Progress	1364285491.19	1118834771.19
Block Topped Roads (W.I.P.)	101434306.00	101434306.00
Concrete Road (W.I.P.)	170239482.99	112393541.99
Road Resurfacing (W.I.P.)	2006736572.00	2006017933.00
Roads & Footpaths (W.I.P.) Other	4125366.00	3923898.00
Roads & Used Paths(W.I.P.) AE	8109428872.20	5631094353.20
Road Slope Asset (WIP)	2743850.00	2743850.00
Traffic Island (W.I.P.)	6033958.00	6013503.00
RDG Roads (WIP)	3681745193.00	3630003396.00

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

M.P.S.V. & CO. Chartered Accountants FRN No. 133536W Nashik

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114355W

NMC MUNICIPAL CORPORATION NASHIK

Sadugram Development	**266573800.00**	**266573800.00**
Sadugram Development Work (WIP)	*266573800.00*	*266573800.00*
Sewerage & Drainage Work in Progress	**2623639450.99**	**2507842821.99**
Drainage Lines(R.C.C. Gutter)W.I.P	*997034435.00*	*955454367.00*
Sewerage & Drainage(W.I.P) Other	*105717.00*	*105717.00*
Sewerage & Drainage (W.I.P.) All	*774701366.00*	*765666899.00*
Sewerage Gas Based Power Plat (STP) W I P	*60822192.00*	*60822192.00*
Storm Water Drains(W.I.P.)	*695318171.99*	*695318171.99*
Underground Drainage (W.I.P.)	*95657569.00*	*30475475.00*
Swimming Pool Work in Progress	**22578325.00**	**12328758.00**
Swimming Pool(W.I.P.) All	*22578325.00*	*12328758.00*
Theatres & Halls- Work in Progress	**14827456.00**	**3426939.00**
Therates & Halls(W.I.P.) All	*14827456.00*	*3426939.00*
Vehicles(Capital W.I.P)	**123536061.00**	**123536061.00**
Heavy Motor Vehicles (WIP)	*93580000.00*	*93580000.00*
Vehicles All (WIP)	*29956061.00*	*29956061.00*
Waterways Work in Progress	**6376043739.86**	**5837411057.86**
Borewells (W.I.P.)	*14016173.00*	*14016173.00*
BOX/SLAB CULVERT (WIP)	*9306712.00*	*9306712.00*
Distribution Lines(New) (604) (W.I.P)	*328695712.00*	*207103280.00*
Distribution Lines (W.I.P.)	*207624493.00*	*207624493.00*
Mukane Dam Project WIP	*1232869919.00*	*1232869919.00*
Water Pumping Station(Building Structure)(WIP)	*4295959.00*	*4295959.00*
Water Pumping Station Plant & Machinery(WIP)	*107153868.92*	*103914233.92*
Water Tank(W.I.P.)	*1664821143.93*	*1379625610.93*
Waterways & Pipelines (Devlop) (WIP)	*17195900.00*	*17195900.00*
Waterways & Pipelines(W.I.P.)	*1654909880.01*	*1529185878.01*
Waterways (W.I.P.) All	*1132819019.00*	*1129937939.00*
Waterways (W.I.P.) Others	*2334960.00*	*2334960.00*
Fly Overs- Work In Progress	*2777778.00*	*2777778.00*
Capital W.I.P All Other	3817795356.00	3817795356.00
Grand Total	**40890575179.01**	**36465495173.01**

K P N & CO. Chartered Accountants FRN No. 103535W Nashik

NMK MUNICIPAL CORPORATION, NASHIK

MAPSK & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114855W

Chief Accounts & Finance Officer

Schedule L: Investments out of General Fund

Code No.	Particulars	Amount (Rs.) 31.03.24		Amount (Rs.) 31.03.23	
	Fixed Deposits with				
	Bank of Baroda	250,000,000.00		300,000,000.00	
	BOB SSN BG	22,749,972.00		22,749,972.00	
	Bank of India				
	BOI SSN BG	15,137,749.20		15,137,749.20	
	Central Bank SSN	8,443,594.00		8,443,594.00	
	Central Bank SSN BG			1,500,000,000.00	
	Central Bank SSN BG	8,245,022.00		8,245,022.00	
	Dena Bank SSN BG	16,134,342.00		16,134,342.00	
	Indian Bank SSN				
	Maharashtra Gramin Bank				
	SBI BANK SSN	1,250,050,000.00			
	SBI BANK SSN BG	18,887,871.00		18,887,871.00	
	Union Bank SSN				
			1,589,648,550.20		1,889,598,550.20
	Accrued interest on Fixed Deposits	97396076.00	97,396,076.00	82,255,821.92	82,255,821.92
	TOTAL (RS.)		1,687,044,626.20		1,971,854,372.12

K P N & CO. Chartered Accountants FRN No. 133536W Nashik

NMC MUNICIPAL CORPORATION NASHIK

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114366W

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Schedule M: Investments out of Other Funds

Code No.	Particulars	Amount (Rs.) 31.03.24		Amount (Rs.) 31.03.23	
	Provident Fund	1,412,965,059.00		1,390,723,059.00	
	Vehicle Depreciation Fund	737,235,000.00		662,569,000.00	
	Labour Welfare Fund	80,100,000.00		65,500,000.00	
	Rugnata Sahaya Niddhi	31,900,000.00		29,788,000.00	
	Sinking Fund	298,289,720.00		280,957,720.00	
	SJSRY (S.C.)	2,500,000.00		2,240,000.00	
	Vetan Rakhiv Niddhi	1,481,500,000.00		1,352,100,000.00	
	Fire tax	807,400,000.00		649,600,000.00	
	Mayor Fund	1,520,000.00		1,360,000.00	
	FDR in VRN(Infrastructure Pro.)	1,895,350,000.00		1,804,750,000.00	
	Building Depreciation Fund	542,392,838.00		472,186,838.00	
	Kamgar Kalyan Nidhi	5,000,000.00		5,000,000.00	
	D.C. Pension Fund	1,030,000,000.00		587,700,000.00	
	Development Fund	1,741,800,000.00		1,289,592,000.00	
	Covid 19	-		-	
	Pension Fund	42,500,000.00		40,500,000.00	
	NMC Machinery Dep.Fund	247,350,000.00		205,729,000.00	
	FDR In General Deposit *	1,399,344,502.00		1,277,572,502.00	
			11,757,147,119.00		10,117,868,119.00
	Sweep FDR	5,005,593,692.21		3,882,947,747.66	
	Interest Accrued & Due But not received	-	5,005,593,692.21	-	3,882,947,747.66
	Accrued interest on Fixed Deposits	486,387,890.00	486,387,890.00	306,552,584.20	306,552,584.20
	TOTAL (RS.)		17,249,128,701.21		14,307,368,450.86

V.P.N & CO. Chartered Accountants FRN No. 133536W Nashik

NMC MUNICIPAL CORPORATION NASHIK

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 144355W

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Schedule N: Others Investments

Code No.	Particulars	Amount (Rs.) 31.03.24	Amount (Rs.) 31.03.23
	Shares in Nashik Enggineering Cluster	79,700,000.00	79,700,000.00
	Shares in Nashik Mahanagar Parivahan Mahamandal Ltd.	1,000,000.00	1,000,000.00
	Equity Shares in Nashik Mahanagar Smart City Devlopment Corporation	250,000.00	250,000.00
	TOTAL (RS.)	80,950,000.00	80,950,000.00

K.P.N & CO. Chartered Accountants F K N No. 133536W Nashik

NMC MUNICIPAL CORPORATION NASHIK

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114355W

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Schedule O: Stock In Hand

Code No.	Particulars	Amount (Rs.) 31.03.24	Amount (Rs.) 31.03.23
	Stores All	16084194.00	18906686.00
	TOTAL	**16,084,194.00**	**18,906,686.00**

K.P.N & CO. Chartered Accountants FRN No. 133536W Nashik

M.N. MUNICIPAL CORPORATION, NASHIK

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 133536W

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Schedule P: Sundry Debtors Receivables

Code No.	Particulars	Amount (Rs.) 31.03.24	Amount (Rs.) 31.03.23
	Receivable for Fees& User Charges	**-1,551,286,968.33**	**-576,945,680.96**
	BPMS A/c No:59690111000007 Receivable	*-1,497,787,763.71*	*-574,094,845.96*
	CT Scan / MRI Receivable A/c	*-9,876,243.50*	*-2,850,835.00*
	Development Receivable A/c No.34320767993	*-5,702,772.12*	
	Tender Fee Receivable	*-37,920,189.00*	
	Receivable for Property Tax	**2,122,954,207.00**	**1,887,238,173.00**
	NMC UBI Online P Tax Water Tax & MTS Receivable	-	-
	Receivable for Property Tax All	*2,122,954,207.00*	*1,887,238,173.00*
	Receivable From Government	-	-
	Grant Received From Government		
	Social Economical & Cast Servey Income		
	Special Grants Received		
	Receivables Control Accounts	**368,788,461.00**	**322,138,775.00**
	Education Cess -Govt Receivable	*305,094,274.00*	*265,620,636.00*
	Employment Guarantee Cess-Govt Receivable	*51,179,690.00*	*43,251,512.00*
	Government Notice Fees	*1,175,897.00*	*1,298,976.00*
	Government Warrant Fees	*2,363,748.00*	*2,865,077.00*
	Residential Tax Receivable	*9,064,852.00*	*9,102,574.00*
	Receivables for Cess	-	-
	Receivables for Cess All		
	Receivables for Other Taxes	**1,004,590,254.66**	**856,914,179.96**
	Octroi Receivable	1,076,353.00	1,076,353.00
	Property / Water / MTS Tax Receivable Account	-395954315.2	-393039524.2
	NMC UBI Online P Tax Water Tax & MTS Receivable	*108,615,432.88*	*99,721,494.17*
	Receivables for Other Taxes All - Water	*1,290,852,784.00*	*1,149,155,857.00*
	Receivables From Divisions	***-121,935,453.52***	***31,284,177.25***
	Property / Water / MTS Tax Receivable Account Cidco	*31,284,177.25*	*31,284,177.25*
	Property / Water / MTS Tax Receivable Account - East Divisio	*-25,088,108.00*	
	Property / Water / MTS Tax Receivable Account - Nashik Road	*1,481,234.97*	
	Property / Water / MTS Tax Receivable Account - New Nashik	*2,997,929.00*	
	Property / Water / MTS Tax Receivable Account - Panchvati D	*-88,586,503.74*	
	Property / Water / MTS Tax Receivable Account - Satpur Divis	*-34,388,839.00*	
	Property / Water / MTS Tax Receivable Account - West Divisio	*-9,635,344.00*	
	Receivables From Other Sources	**279,913,606.77**	**366,457,182.71**
	General Fund Receivable	282,796,868.93	366,457,182.71
	Rent Receivable	-	-
	Fire Fund Receivable	-20,182.16	
	Security Deposits All Receivable	-2,863,080.00	
	Total	**2,103,024,107.58**	**2,887,086,806.96**

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

M/S. MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 133536W

M/S. CHATURVEDI & SHAH CHARTERED ACCOUNTANTS FRN No. 133536W Nashik

M.N. MUNICIPAL CORPORATION NASHIK

Schedule Q: Accumulated Provisions against bad and doubtful receivables

Code No.	Particulars	Amount (Rs.) 31.03.24	Amount (Rs.) 31.03.23
	Accumulated provision against bad & doubtful receivables On Property Taxes	529,140,085.00	470,641,075.00
	TOTAL	529,140,085.00	470,641,075.00

K P N & CO. Chartered Accountants FRN No. 133536W Nashik

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

MUNICIPAL CORPORATION NASHIK

MASV & ASSOCIATES FRN 114355W CHARTERED ACCOUNTANTS

Schedule R: Prepaid Expenses

Code No.	Particulars	Amount (Rs.) 31.03.24	Amount (Rs.) 31.03.23
	Prepaid Insurance	2,373,409.00	646,581.00
	TOTAL	2,373,409.00	646,581.00

K P N & CO. Chartered Accountants FRN No. 133536W Nashik

NMC MUNICIPAL CORPORATION NASHIK

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 135SW

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Schedule S: Cash & Bank Balances

Code No.	Particulars	Amount (Rs.) 31.03.24	Amount (Rs.) 31.03.23
	Axis Bank		
	Satpur E- Payment	**501,196.00**	**501,196.00**
	West E-Payment	*203,692.00*	*203,692.00*
		297,504.00	*297,504.00*
	Bank of Baroda Nashik		
	Nmc Navanagarseva Yojana A/c No.117610018261	**-277,669.75**	**21,182,349.25**
		-277,669.75	*21,182,349.25*
	Bank of Maharashtra General		
	Nashik DAY NULM BOM A/c No.60399478826	**35,750.00**	**24,802.00**
		35,750.00	*24,802.00*
	Bank of Maharastra		
	HUDCO BOM Current A/c	**-78,054,957.24**	**-83,581,758.65**
	90 Cr Loan Dedicated Account BOB 176602000000885	*20,670,820.00*	*20,670,820.00*
	Bank of Maharashtra LBT(60133858915)	*-122,332,051.47*	*-127,597,267.47*
	Bank of Maharashtra LBT Online A/c	*19.75*	*19.75*
	BOM LBT Online A/c 60144793521	*2.45*	*2.45*
	C.C in Bank of Maharastra (3113)	*9,639.00*	*9,639.00*
	Dada Saheb Phalkhe Fund(937)	*-131,191.93*	*-130,719.34*
	Escrow Octroi (9769)	*9,702.78*	*9,702.78*
	Loan A/c. (9887):20165102314	*123,487.06*	*123,487.06*
	Octroi Bk Of Maha(60102510475)	*12,896,286.93*	*12,892,938.93*
	Octroi Current BK of Maha(60102511729)	*10,698,308.19*	*10,439,598.19*
	Central Bk of India		
	Nmc Urban Sports Infra Struc A/c No.3506262610	**5,574,286.19**	**22,207,208.53**
		5,574,286.19	*22,207,208.53*
	Bank of Baroda Nashik		
	13th Finance Commission(06391002492?)	**24,246,934.55**	**36,320,180.94**
	NMC Afforestation Fund A/c No.117610018216	*3,975,609.70*	*3,851,685.70*
	NMC Harishambhu Nidhi A/c No.06391003145?	*39,856.18*	*1,874,288.18*
	NMC Machinery Dep.Fund A/c No.176601000018249	*40,774.00*	*33,665.00*
	NMC M.O.P Hemant Godse A/c No.117610018106	*20,013,073.37*	*30,013,068.21*
	NMC Waste to Energy Project A/c No.06391002893?	*57,948.64*	*51,541.64*
	NMC Sushastha Kunbh M Fund Dena Bank -06391002941?	*1,631,390.97*	*1,579,992.68*
		-1,311,912.71	*-1,083,460.47*
	HDFC Bank	*1,917,586,438.03*	-
	15th Finance Commission Mill PLC1 Air Quality PROGRAMME	*743,204,253.00*	-
	15th Finance WSM HDFC A/c No.50100636219251	*1,174,382,185.03*	-
	I C I C I Bank		
	E Payment ICICI - 02705013086	**-45,187,195.86**	**-45,187,195.86**
	ICICI Bank Nashik Road 2705013091	*-45,486,170.00*	*-45,486,170.00*
	ICICI Bank, New Nashik 2705013089	*-441,136.00*	*-441,136.00*
	ICICI Bank Panchavati 2705013088	-	-
	ICICI Bank Satpur 0270501?092	*253,913.00*	*253,913.00*
	ICICI Bank Satpur 2705013092	*321,416.00*	*321,416.00*
	ICICI Bank, West 2705013090	*162,577.00*	*162,577.00*
	Water & Property Tax A/c No.2705013238	*9,732.14*	*9,732.14*
	Janalaxmi Bank	*-7,528.00*	*-7,528.00*
	Octroi Current (2652)	**151,553.74**	**151,553.74**
	Octroi Current (4555)	*59,715.00*	*59,715.00*
	Octroi Daily (2651)	*89,618.85*	*89,618.85*
		2,219.89	*2,219.89*
	J.N.N.R.U.M. Axis Bank	**2,095.00**	**2,095.00**
	S.C.M.S (1150101?0?2?0?0)	*2,095.00*	*2,095.00*

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

K P N & CO. Chartered Accountants FRN No. 133536W Nashik

NMC Municipal Corporation Nashik

CHOKSHI & MAPSV & ASSOCIATES Chartered Accountants FRN 114355W

J.N.N.U.R.M. B.O.B.	**14,913,959.13**	**343,313,894.13**
JNNURM Water Supply Pkg 2 A/c No.17660100018017	-25,394,710.15	304,152,775.85
NMC JNNURM Godavari Riv F.Dev.A/c No.17660100017220	30,970,596.15	30,133,536.15
NMC JNNURM P.M.C.A/c No.17660100017222	5,366,410.38	5,179,847.38
NMC JNNURM Solid Waste Manag.A/c No.17660100017219	1,188,723.15	1,156,594.15
NMC JNNURM Underground Sewer A/c No.17660100017221	1,355,708.45	1,302,484.45
NMC JNNURM Water Supply Sch.A/c No.17660100017218	1,427,231.15	1,388,656.15
J.N.N.U.R.M. Dena Bank	**17,962,763.12**	**513,772,889.98**
Drainage Phase-II (06391602468l)	-2,435,053.21	461,326,914.09
S.G.M.S.Chunchale 1-1840 - 76130100010978	-441,445.86	10,715,735.38
Bank of Baroda	57,064.80	55,523.80
S.G.M.S. BOB Chunchale 123-4160 - 76130100010826	-1,957,506.02	11,621,231.98
S.G.M.Sntk East,Cidco(Shivajiwadi)3520-76130100010980	6,748,295.69	6,545,289.69
S.G.M.S. Pancheriati -2160 - 76130100018466	58,874.63	3,220,257.58
S.G.M.S. Satpur -800 - 76130100014747	52,737.71	3,270,279.66
S.G.M.S Wadala 82-720 - 76130100010977	-308,547.80	1,336,384.62
Maharashtra Suvarnajayanti Nag.A/c No.97620100006299	16,188,323.18	15,681,273.18
J.N.N.U.R.M.SBI	**34,923,321.79**	**83,964,785.79**
S.B.I.B.S.U.P. Beneficiary Share A/c No.32915206870	19,912,929.00	19,912,929.00
S.B.I.B.S.U.P. Beneficiary Share A/c No.33320803681	15,010,392.79	14,106,306.79
S.B.I.B.S.U.P. Beneficiary Share A/c No Sweep Fdr	-	49,945,550.00
J.N.N.U.R.M. UBI	**1,249,486.00**	**-8,348,051.00**
Rain Drainage UBI(23802011003405)	1,249,486.00	-8,348,051.00
Kotak Mahendra Bank A/c	**542,843.00**	**524,210.00**
Kotak Mahendra G.S.T.A/c No.8080016994	6,745.00	6,514.00
Nmc Basic Services Dev.Fund A/c No.3112860950	481,098.00	464,589.00
Nmc Dalitetar Yojana Nidhi A/c No.9844661234	54,924.00	53,035.00
Nmc Health Center Nidhi A/c No.3112865277	4.00	4.00
Nmc Paryatan Nidhi A/c No.9844664321	72.00	68.00
Nashik Road Bank	**74,352.50**	**74,352.50**
Nashik Road Deolali City 1782)	-24238	-24238
Nashik Road Deolali Village (7328)	98,590.50	98,590.50
NDCC BANK	**-1,022.00**	**-1,022.00**
Panchavati(Adgaon) 232/357	-1,534.00	-1,534.00
Panchavati(Makhmalabad) A/c No.121	512.00	512.00
S.B.I. Bank	**1,171,119,978.81**	**831,277,728.63**
Balika Samrudhi Fund (10980257207)	5,343.23	5,201.23
Building Depreciation Fund (10980257514)	40,029,153.86	40,109,821.26
Cidco Division Bank (32268632472)	-67,318.00	-67,318.00
Dalit Vasti Sudharna Yojana Fund (10980257183)	-270,673.00	-607,232.00
DAY NULM Nashik Corporation A/c No. 39235541150		
East (10980249309)	-1,020,051.00	-1,020,051.00
East Division Bank (32268618072)	871,506.00	871,506.00
Gandhi Nagar (10980249354)	-5,668.00	-5,668.00
General Fund (10980249194)	-2.00	-2.00
General Fund / Vetan Rakhir Nidhi (10980257127)	-158,582,381.70	-158,581,749.70
J.N.N.U.R.M .Solidwaste Man Dep. Fund(31271953941)	-	-
Lekhanagar (10980249417)	-33,187.00	-33,187.00

J.N.N. & CO. Chartered Accountants FRN No. 133536W Nashik

Chief Accounts & Finance Officer
Nasik Municipal Corporation
Nashik

MAPSY & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114155W

Labour Welfare Fund(109802570586)	-2,029,006.00	-1,929,611.00
Mayor Fund (109802570926)	1,908.00	-1,592.00
MOP Dr.Narendra Jadhav A/c No.41142352514	4,966.00	219,594.00
Nmc Amdar Nidhi (Current A/c) A/c No.34320811627	9,893.50	-5,470.30
NMC COVID 19 A/c No.39482523841	-1,542,740.82	7,802,496.18
N.M.C. DC Pension Scheme(32080730439)	91,822,598.82	113,666,763.01
NMC Develop. Fund (Current A/c) A/c No.34320767993	1,468,544.88	19,693,399.76
Nmc Edu Dept DCPS SBI A/c No.39203579339		
Nmc Edu Dept Pension SBI A/c No.39203578449		
N.M.C. Er Conservation & En .Au.Fund (109802572630)	58,063.33	56,518.33
N M C Fire Prevention Certificate Fund(34320815087)	-16,625,873.23	-8,008,308.39
NMC- General Fund (32166277091)	806,692,881.73	186,883,373.23
NMC PMAY SBI A/c No.39242287057	-	-
N.M.C. Rajeev Awaas Yojana(31700557136)	-	-
NMC-Recruitment (32110366338)	2,381,693.00	2,382,342.00
N.M.C. Schedule Caste & Nav Buadhha Ghorkul Yojna	12,775,394.00	26,258,223.00
NMC State Disaster Mang A/c No.34320808943	-	-
N.M.C. Tax A/c (W.C.T.)(31793162809)	1,243,964.00	1,243,964.00
NMC Tax Revenue A/c No.39199682747	224,682.00	225,331.00
NMPML SBI A/c No. 39235760148(NMC Share)	-	-
Panchavati (109802493320	-576,824.00	-576,824.00
Panchavati Division Bank (32268632642)	331,194.00	331,194.00
Pension Fund (109802571380	139,169.00	461,837.94
Pradhan Mantri Awas Yojana SBI A/C No.39242287057	-	-
Provident Fund (109802571490	20,099,089.00	20,098,119.00
Rugnata Sahaya Fund (109802571940	115.39	25,780.39
Satpur (109802493210	-1,013,105.00	-1,013,105.00
Satpur Division Bank (32268632278)	917,850.00	917,850.00
Security Deposite Bank (32269230226)	69,663,110.40	33,306,377.65
Sinking Fund (109802571500	32,409.45	718.45
SUH DAY NULM Nashik Corporation A/c No. 39235541648	-	-
Sulabh Shauchalaya Fund (109802572180	-	-
Tree Fund (109802571030	24,753,719.65	17,724,653.65
Urban Earthquake Vulner Fund (109802587354)	6,161.11	19,918.11
Vehicle Depreciation Fund (109802571610	30,010,237.21	30,020,091.63
Veton Rakkiv Nidhi (Current A/c)-34320772562	250,978,218.00	502,497,175.00
West (109802492960	-1,688,732.00	-1,688,732.00
West Division Bank (32268632835)	53,682.00	54,331.00
Sinhastha Bank Account		
Bank of Maharashtra	**7,252,867.60**	**106,265,334.60**
MSM N D U P & S A/c No.60211427833	-	-
Nmc Sinhastha BOM- 60163195291	2,028,146.00	1,915,373.00
Nmc BOM Current A/c No.60214325408(Sinhastha)	2,480,019.10	101,605,259.10
	2,744,702.50	2,744,702.50
STATE BANK OF HYDERABAD		
NMC- UDRR PROGRAMME (62176384857)	**11,361.00**	**11,059.00**
	11,361.00	11,059.00

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Union Bank of India	**5,728,267,820.41**	**5,613,407,121.27**
15th Finance PCMP City UBI A/c No.596902010015212	-482,881.00	872,267,361.00
15th Finance WSM UBI A/c No:596901110000002	-	783,621,649.00
Amrut Yojana(Green Spac) UBI A/c No.596902050000010	10,436,094.42	11,343,166.90
Amrut Yojana(Sevage II) UBI A/c No.596902050000012	3,023,447.00	7,772,274.49
Amrut Yojana(Sevage I) UBI A/c No.596902050000011	7,404,163.54	15,554,198.90
BPMS Online A/c No.596901110000007	1,284,355,116.01	202,656,221.96
C D W P UBI A/c No.596902010015506	88,321.00	85,933.00
Mazi Vasundhara Abhiyan A/c No.3238020110l2486	8,046,880.00	7,817,708.00
Nmc Addi.F S I Premium A/c No.596902050000014	4,078,213,011.60	3,246,586,543.50
Nmc Basic Services Dev UBI A/c No.596902050000004	195,175,954.51	348,190,397.00
Nmc Dalitetar YSI Nidhi UBI A/c No.596902050000005	5,638,647.47	21,503,553.90
Nmc DPDC Land Acquation UBI A/c No. 596902050000009	1,277,727.36	86,611,054.90
Nmc E Pay/E Tender Cell(UBI A/c No. 596902050000013	1,548,940.20	
Nmc GST UBI A/c No.596901010150800	2,664,548.51	
Nmc Health General Grant A/c No.596902050000007	506,649.00	492,915.00
NMC MTS ONLINE BHARNA AC NO-596901110000001	1,431,860.03	968,917.02
Nmc Nilgiribag WTP UBI A/c No.596902050000008	2,886,386.42	2,790,001.90
NMC Paryatan Nidhi UBI A/c No.596902050000006	6,737,372.28	3,604,583.00
NMC Sarvadharan V R Nidhi A/c No.596901110000000	-	-122,803,370.00
Nmc SMA Nidhi UBI A/c No.596902050000003	178,338.70	173,504.70
NMC Smart Light Escrow UBI A/c No. 596901110000004	2,923,705.00	44,510,580.00
NMC UBI Online Receipt A/c No.3238010109272l6	-77,901,751.58	-99,722,084.17
Nmc Vishesh Rakhiv Nidhi UBI A/c 596901110000006	102,721,212.00	264,443,047.00
UBI East Div. A/c No.3238010109272l7	17,113,072.00	-7,974,328.00
UBI Nashik Road Div.A/c No.3238010109272l3	-19,271,711.77	-20,043,030.73
UBI Nashik West Div. A/c No.3238010109272l7	-26,095,403.00	-42,394,854.00
UBI New Nashik Div. A/c No.3238010109272l4	-6,892,892.94	-3,896,143.94
UBI Panchavati Div A/c No.3238010109272l8	76,841,135.74	-11,745,368.00
UBI Satpur Div. A/c No.3238010109272l4	29,356,194.00	-5,032,645.00
Smart Solar Energy Saving Escrow 596901110000003	322,938.00	322,938.00
C T Scan /MRI Machine A/c No.3238020110l4060	20,020,745.91	5,703,295.94
Yes Bank	**-146,374,671.51**	**-137,115,860.33**
Amrut Yojana (Drainage) Yes Bk A/c No.219460000070S	-1,150,484.48	-1,179,598.48
Amrut Yojana (Drainge II) A/c No.002194600000281	-692,787.64	-702,689.64
Amrut Yoj.(Green Space) Yes Bk A/c No.219460000025O	27,453,347.72	25,694,890.72
NMC Add FSI Premium A/c Yes Bk.219460000057S	-198,927,101.35	-203,800,612.35
Nmc DPDC Land Acquation Grant A/c No.219460000004S	1,044,712.14	992,806.14
Nmc E Payment for E Tend Cell A/c No.2181400000060	20,125,910.00	
NMC MTS Tax Yes Bank A/c No.219460000044S	150.97	74,587.15
*NMC Nilgiribag WTP Automation A/c No.219460000009*4	48,180.19	46,494.19
NMC PMAY YES BANK 002194600000236	-1,343,182.40	-1,356,984.40
NMC Property Tax Yes Bank A/c No.219460000039O	210,702.66	14,105,031.66
NMC Rastriy Nagari Up Jivika Abhiyan A/c No.0000051	13,487.00	13,015.00
NMC Smart City Nidhi A/c No.219460000014S	6,399,136.86	6,399,136.86
NMC Water Tax Yes Bank A/c No.219460000041S	309,782.82	22,464,822.82
SBI Yes Bank A/c No.002194600000110	6,365.00	6,143.00
Yes Bank L.B.T. A/c No.002181400000084	26,815.00	26,815.00
Smart City S.P.V. Account No.219460000002O0	83.00	79.00
*Yes Bank Online A/c No. 002181400000609*1	100,000.00	100,000.00
SUH DAY NULM Nmc A/c No.219460000038S	211.00	203.00
SHRI RAM CO-OP BANK- CURRENT A/C	**26,535,362.00**	**26,535,362.00**
Grand Total	**8,681,056,852.51**	**7,325,302,235.52**

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Chartered Accountants FRN No. 133536W Nashik

MAPSA ASSOCIATES FRN 114356W CHARTERED ACCOUNTANTS

NMC MUNICIPAL CORPORATION NASHIK

Schedule T: Loan Advances & Deposits

Code No.	Particulars	Amount (Rs.) 31.03.24	Amount (Rs.) 31.03.23
	Advances to Contractors & Suppliers	**23,938,975.00**	**23,938,975.00**
	Mobilisation Advances	4,784,028.00	4,784,028.00
	Public Works	-943,204.00	-943,204.00
	Steel Advance	10,248,151.00	10,248,151.00
	Mylan Pharmaceuticals Pvt Ltd Advance	7,000,000.00	7,000,000.00
	Jadhav Traders (Advance for Oxygen Cylinder)	2,850,000.00	2,850,000.00
	Advances to Others	**2,233,860.00**	**2,233,860.00**
	Advance Against Programme	1,911,128.00	1,911,128.00
	Advance Against Project	2,732.00	2,732.00
	Anandyatri Production(Advance)	320,000.00	320,000.00
	Deposits with External Agency	**81,514,318.00**	**81,330,958.00**
	Corpus Fund City Managers Assoc. of Mah.(CMAM)	-	-
	Deposits with External Agency(All)	533,659.00	533,659.00
	Electricity(Deposits with External Agency)	77,578,115.00	77,394,755.00
	Security Deposit (NHAI)	3,341,921.00	3,341,921.00
	Telephones(Deposits with External Agency)	60,623.00	60,623.00
	Water (Deposits with External Agency)	-	-
	Loans & Advances to Employees	**-135,205,513.00**	**-111,734,293.00**
	Conveyance	7,246,850.00	6,810,412.00
	6th Pay Comission (Advance)	-1,415.00	-1,415.00
	Computer Advance	378,569.00	379,819.00
	Festival Advance	9,851,064.00	20,388,750.00
	General Advance	27,199,801.00	27,199,801.00
	Housing Loan	-179,880,382.00	-166,491,546.00
	Vehicles Advance	-	-20,114.00
	Provident Fund Loans	**2,080,588,782.00**	**1,887,855,011.00**
	Providend Fund Loans(All)	2,080,588,782.00	1,887,855,011.00
	Deposits (Asset)	**755,218,702.00**	**755,218,702.00**
	Deposit with Collector Office	*31,485,710.00*	*31,485,710.00*
	Deposit with Dy.Superitendent Land Acquisition	*198,655,920.00*	*198,655,920.00*
	Security Deposit with Court	*525,077,072.00*	*525,077,072.00*
	Bank Gurantee(Advances)	1,000,000.00	1,000,000.00
	Long Term Loans and Advances	1,999,750,000.00	1,999,750,000.00
	Grand Total	**4,809,039,124.00**	**4,639,593,213.00**

Chief Accounts & Finance Officer
Municipal Corporation
Nashik

M/s. P.N. & Co. Chartered Accountants FRN No. 131536W Nashik

M/s. MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114355W

NASHIK MUNICIPAL CORPORATION, NASHIK

Schedule V: Other Assets

Code No.	Particulars	Amount (Rs.) 31.03.24	Amount (Rs.) 31.03.23
	Accumulated Provisions Against Debtors	**6,254,353.00**	**6,254,353.00**
	MTS Receivable -East	*554,814.00*	*554,814.00*
	MTS Receivable - Nashik Road	*429,803.00*	*429,803.00*
	MTS Receivable -Panchavati	*798,951.00*	*798,951.00*
	MTS Receivable -Satpur	*471,989.00*	*471,989.00*
	MTS Receivable -West	*3,998,796.00*	*3,998,796.00*
	Litigation Court Cases	**23,458,267.00**	**23,458,267.00**
	Amount Paid Against Court Cases	*9,523,923.00*	*9,523,923.00*
	Appeal Fees Paid Under Protest	*13,934,344.00*	*13,934,344.00*
	TDS on FDR	5,118,188.54	473,292.54
	Grand Total	**34,830,808.54**	**30,185,912.54**

K.P.N.J. & CO. Chartered Accountants FRN No. 133536W Nashik

NASHIK MUNICIPAL CORPORATION NASHIK

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114365W

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Annexure - VI - Calculation of Depreciation

Sr. No.	Particulars	Rate	As on 01.04.2013	Additions during the year				Deductions/Transferred			Total as on 31.03.2013	Depreciation				Accumulated Depreciation Charge Upto 31.03.2013	Net Block	
				Revaluation Adjustment	April to September	October to March	Total	April to September	October to March	Total		As on 01.04.2013	Revaluation Adjustment	Depreciation to be Charged on Opening	Depreciation to be Charged on Current Year Addition		WDV As on 01.04.2013	WDV As on 31.03.2013
1	Freehold Lands																	
1.1	Agricultural & Forest land & Area	0.00%	119,271,845.00				-			-	119,271,845.00	-	-	-	-	-	119,271,845.00	119,271,845.00
1.2	Land Developed Land	0.00%	3,256,972,150.00				-			-	3,256,972,150.00	-	-	-	-	-	3,256,972,150.00	3,256,972,150.00
1.3	Leasing Land	0.00%	33,038,350.00				-			-	33,038,350.00	-	-	-	-	-	33,038,350.00	33,038,350.00
1.4	Land Acquisition	0.00%	20,103,764,457.29	111,135,992.00	71,607,229.00	182,743,221.00	-			-	20,286,507,678.29	-	-	-	-	-	20,286,507,678.29	20,286,507,678.29
1.5	Land (HRA)	0.00%	914.00				-			-	914.00	-	-	-	-	-	914.00	914.00
1.6	Land (Ltd)	0.00%	13,606,264.00				-			-	13,606,264.00	-	-	-	-	-	13,606,264.00	13,606,264.00
1.7	Play Ground	0.00%	930,805,985.00				-			-	930,805,985.00	-	-	-	-	-	930,805,985.00	930,805,985.00
1.8	DRD to Solid Land	0.00%	2,775,224,999.00				-			-	2,775,224,999.00	-	-	-	-	-	2,775,224,999.00	2,775,224,999.00
1.9	Land Acquisition Charges (Indirect)	0.00%	903,678,150.00				-			-	903,678,150.00	-	-	-	-	-	903,678,150.00	903,678,150.00
1.10	Land - 98	0.00%	8,463,248,662.00				-			-	8,463,248,662.00	-	-	-	-	-	8,463,248,662.00	8,463,248,662.00
	Sub Total		39,910,967,859.29	-	111,135,992.00	71,607,229.00	182,743,221.00	-	-	-	39,819,966,192.29	-	-	-	-	-	39,819,966,192.29	39,741,897,888.29
2	Buildings						-											
2.1	Swimming Pool	6.00%	131,476,693.00				-			-	131,476,693.00	105,476,693.00				105,476,693.00	-	-
2.2	Auditorium	6.00%	55,093,134.00				-			-	55,093,134.00	55,093,134.00				55,093,134.00	-	-
2.3	Attendance Shed	6.00%	11,413,163.00				-			-	11,413,163.00	11,413,163.00				11,413,163.00	-	-
2.4	Fisheries Room	6.00%	7,000,450.00				-			-	7,000,450.00	3,613,550.00		172,995.00		3,786,545.00	3,213,905.00	2,873,597.00
2.5	Compound Wall	6.00%	101,472,752.00				-			-	101,472,752.00	89,929,519.00		10,956,233.00		100,885,752.00	11,543,233.00	587,000.00
2.6	Fire Brigade Building	6.00%	49,265,920.00				-			-	49,265,920.00	49,265,920.00		-		49,265,920.00	-	-
2.7	Godown Building	6.00%	1,666,437.00				-			-	1,666,437.00	1,666,437.00		-		1,666,437.00	-	-
2.8	Hospital Buildings	6.00%	189,525,862.34				-			-	189,525,862.34	186,030,125.39		3,150,568.75		189,180,694.14	345,168.20	345,168.20
2.9	Library Building	6.00%	85,930,234.00				-			-	85,930,234.00	67,979,483.16		11,440,850.08		79,420,333.24	18,509,900.76	6,509,900.76
2.10	Market Hall	6.00%	107,615,099.56				-			-	107,615,099.56	95,264,773.18		12,350,326.38		107,615,099.56	-	12,350,326.38
2.11	Quarters	6.00%	89,371,146.00				-			-	89,371,146.00	89,371,146.00		-		89,371,146.00	-	-
2.12	Other Buildings	6.00%	293,347,038.51				-			-	293,347,038.51	293,347,038.51		-		293,347,038.51	-	-
2.13	Other Buildings	6.00%	142,710,710.00				-			-	142,710,710.00	79,107,817.20	141,792.00 Dr	-		1,25,249,025.20	17,460,892.80	17,602,684.80
2.14	Parking Buildings	6.00%	31,125,780.00				-			-	31,125,780.00	23,662,888.17		1,462,892.17		25,125,780.34	6,000,000.17	6,000,000.17
2.15	Police Huts	6.00%	7,366,399.23				-			-	7,366,399.23	6,863,899.23		502,500.00		7,366,399.23	502,500.00	502,500.00
2.16	Safety Measures	6.00%	12,393,731.00				-			-	12,393,731.00	8,591,827.17		942,045.00		9,533,872.17	2,859,858.83	3,801,903.83
2.17	Sewage Disposal	6.00%	189,303,427.00				-			-	189,303,427.00	189,303,427.00		-		189,303,427.00	-	-
2.18	School Buildings	6.00%	703,194,305.00				-			-	703,194,305.00	703,194,305.00		-		703,194,305.00	-	-
2.19	Shed	6.00%	35,508,351.00				-			-	35,508,351.00	33,165,879.33		2,211,549.00		35,377,428.33	1,022,851.00	130,922.67
2.20	Shopping Centre & Market	6.00%	295,851,683.42				-			-	295,851,683.42	295,851,683.42		-		295,851,683.42	-	-
2.21	Sports Centre	6.00%	46,456,700.00				-			-	46,456,700.00	39,681,579.00		651,300.00		40,332,879.00	6,123,821.00	4,774,529.00
2.22	Stadium	6.00%	111,183,855.00				-			-	111,183,855.00	111,183,855.00		-		111,183,855.00	-	-
2.23	Staff Quarters	6.00%	272,386,696.43				-			-	272,386,696.43	272,386,696.43	-	-		272,386,696.43	-	-
2.24	Subway Tunnel	6.00%	139,182,211.00				-			-	139,182,211.00	139,182,211.00	-	-		139,182,211.00	-	-
2.25	Taximan Buildings	6.00%	5,756,900.00				-			-	5,756,900.00	5,756,900.00	-	-		5,756,900.00	-	-
2.26	Toilets	6.00%	204,739,771.43				-			-	204,739,771.43	204,739,771.43	-	-		204,739,771.43	-	-
2.27	Town Hall Building	6.00%	63,737,978.70				-			-	63,737,978.70	63,737,978.70	-	-		63,737,978.70	-	-
2.28	Vocational Building	6.00%	6,465,960.00				-			-	6,465,960.00	6,459,732.00	-	6,456.12		6,465,960.00	-	6,456.12
2.29	Building & Tenement (B	6.00%	42,237,452.00				-			-	42,237,452.00	32,698,327.17	-	2,777,250.00		35,475,577.17	6,761,874.83	9,538,724.83
2.30	Building & Tenement (Oth	6.00%	52,421,718.00				-			-	52,421,718.00	31,864,450.67	-	3,825,570.66		35,690,021.33	16,731,696.67	20,557,267.33
2.31	MHP Projects	6.00%	10,931,315.00				-			-	10,931,315.00	107,756,548.33	-	2,899,166.66		110,655,714.99	275,600.01	3,174,766.67
2.32	Refreshment Stall	6.00%	73,067.00				-			-	73,067.00	39,804.33	-	1,980.84		41,785.17	31,281.83	33,262.67
2.33	Commercial Complex	6.00%	1,116,736.00				-			-	1,116,736.00	821,112.33	-	31,111.66		852,223.99	264,512.01	295,623.67
2.34	Office	6.00%	893,864.00				-			-	893,864.00	520,616.67	-	26,400.00		547,016.67	346,847.33	373,247.33
2.35	Others	6.00%	-				-			-	-	-	-	-		-	-	-
2.36	Godown/Stock	6.00%	408,920.00				-			-	408,920.00	136,153.36	-	12,744.00		148,897.36	259,922.64	272,766.64
	Sub Total		4,871,181,204.17	-	-	-	-	-	-	-	3,871,967,816.47	3,380,420,462.80	141,792.00 Dr	107,566,241.00		4,345,639,355.87	526,207,299.80	999,213,341.32
3	Generators																	
3.1	Generator Equipments	15.00%	66,737,648.00				-			-	66,737,648.00	66,466,458.00		271,190.00		66,737,648.00	-	271,190.00
3.2	Generator Unit	15.00%	295,842,789.15				-			-	295,842,789.15	293,842,648.15	2,141,141.00	-		291,701,507.15	2,141,141.00	4,282,282.00
3.3	Generator Furniture	15.00%	19,432,119.00				-			-	19,432,119.00	19,432,119.00		-		19,432,119.00	-	-
	Sub Total		381,012,556.15	-	-	-	-	-	-	-	381,012,556.15	379,741,225.15	2,141,141.00	271,190.00		377,871,274.15	2,141,141.00	4,553,472.00

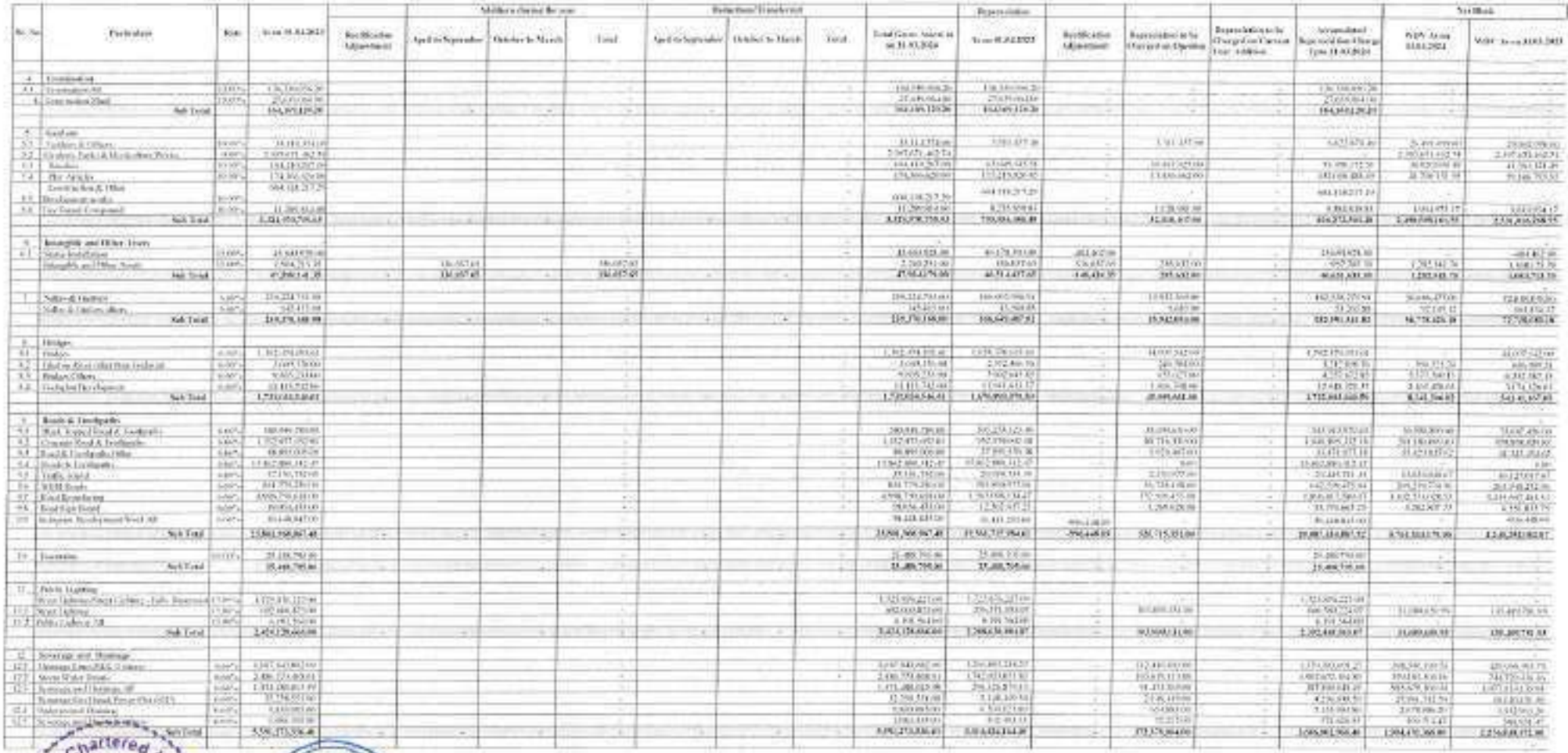
FRN No. 133530W

Nashik

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

MAPSV & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 114355W

A - 179



Sr. No.	Particulars	Rate	As on 31.03.2023	Additions during the year				Deductions/ Transfers/ Adjustments				Depreciation					Net Block	
				Rectification/ Adjustments	April to September	October to March	Total	April to September	October to March	Total	Total Gross Value as on 31.03.2024	As on 01.04.2023	Rectification/ Adjustments	Depreciation for the year on Opening	Depreciation for the Disposal on Current Year Additions	Accumulated Depreciation Upto 31.03.2024	WDV As on 31.03.2023	WDV As on 31.03.2024
4	Investments																	
4.1	Investment-All	0.00%	136,730,976.20								136,730,976.20	136,730,976.20				136,730,976.20		
4.2	Investment-Bank	0.00%	27,619,064.00								27,619,064.00	27,619,064.00				27,619,064.00		
	Sub Total		164,350,040.20	-	-	-	-	-	-	-	164,350,040.20	164,350,040.20	-	-	-	164,350,040.20	-	-
5	Land																	
5.1	Freehold & Others	0.00%	33,111,375.00								33,111,375.00	3,501,457.00		3,501,457.00		6,951,979.00	26,159,396.00	29,609,396.00
5.2	Freehold- Bank & Mortgage Prop.	0.00%	2,307,671,462.74								2,307,671,462.74						2,307,671,462.74	2,307,671,462.74
5.3	Roads	0.00%	144,111,767.00								144,111,767.00	12,695,527.00		10,441,597.00		23,137,124.00	131,574,243.00	120,974,643.00
5.4	Plot Assets	0.00%	174,366,420.00								174,366,420.00	137,177,930.00		13,188,062.00		150,365,992.00	37,188,490.00	23,800,428.00
	Land in Use & Other		504,118,217.25															
5.5	Development works	0.00%									504,118,217.25	504,118,217.25				504,118,217.25		
5.6	Tax Taxed Component	0.00%	11,200,000.00								11,200,000.00	8,255,959.83		1,128,000.00		9,383,959.83	2,944,040.17	1,816,040.17
	Sub Total		3,174,929,720.99	-	-	-	-	-	-	-	3,174,929,720.99	710,949,090.08	-	27,258,116.00	-	738,207,206.08	2,463,980,631.91	2,436,722,514.91
6	Intangible and Other Assets																	
6.1	Water Installation	15.00%	35,841,978.00								35,841,978.00	40,178,393.00	201,832.00			39,976,561.00	-4,134,415.00	-4,134,415.00
	Intangible and Other Assets	15.00%	7,904,351.28		16,457.63		16,457.63				7,920,808.91	6,614,207.63	536,457.00	295,537.00		7,446,201.63	1,290,143.65	474,607.28
	Sub Total		43,746,329.28	-	16,457.63	-	16,457.63	-	-	-	43,762,786.91	46,792,600.63	738,289.00	295,537.00	-	47,422,762.63	1,290,143.65	340,192.28
7	Vehicles																	
7.1	Vehicles & Machines	15.00%	214,224,731.00								214,224,731.00	166,692,996.91		11,933,265.00		178,626,261.91	35,598,469.09	35,598,469.09
7.2	Vehicles & Carriers, Others	15.00%	3,451,411.00								3,451,411.00	3,179,373.83		345,000.00		3,524,373.83	272,037.17	272,037.17
	Sub Total		217,676,142.00	-	-	-	-	-	-	-	217,676,142.00	169,872,370.74	-	12,278,265.00	-	182,150,635.74	35,870,506.26	35,870,506.26
8	Bridges																	
8.1	Bridges	0.00%	1,362,454,855.41								1,362,454,855.41	1,078,206,633.41		44,997,342.00		1,123,203,975.41		239,250,880.00
8.2	Old Pre-Road Other Bridge Under-all	0.00%	2,668,156.00								2,668,156.00	2,302,866.76		365,289.00		2,668,155.76	365,289.24	
8.3	Bridges Others	0.00%	9,905,770.00								9,905,770.00	7,962,647.83		670,127.00		8,632,774.83	1,272,995.17	1,272,995.17
8.4	Overhead Bridge Approach	0.00%	12,815,225.00								12,815,225.00	12,041,437.17		1,466,248.00		13,507,685.17	773,787.83	773,787.83
	Sub Total		1,387,843,006.41	-	-	-	-	-	-	-	1,387,843,006.41	1,100,513,585.17	-	47,498,996.00	-	1,148,012,581.17	287,329,821.24	239,830,425.24
9	Roads & Footpaths																	
9.1	Black Topped Road & Footpaths	0.00%	380,946,280.00								380,946,280.00	305,238,142.00		31,098,638.00		336,336,780.00	75,607,498.00	44,609,500.00
9.2	Concrete Road & Footpaths	0.00%	1,332,471,492.00								1,332,471,492.00	992,330,960.00		80,776,183.00		1,073,107,143.00	340,140,532.00	259,364,349.00
9.3	Road & Footpaths Other	0.00%	88,893,000.00								88,893,000.00	57,995,450.00		5,025,465.00		63,020,915.00	30,897,550.00	25,872,085.00
9.4	Roads & Footpaths	0.00%	11,967,880,182.47								11,967,880,182.47	10,967,880,182.47		0.00		10,967,880,182.47	0.00	0.00
9.5	Traffic Island	0.00%	37,150,350.00								37,150,350.00	20,058,189.00		2,230,977.00		22,289,166.00	17,092,161.00	14,861,184.00
9.6	WBM Roads	0.00%	841,570,230.00								841,570,230.00	581,604,975.00		51,584,148.00		633,189,123.00	259,965,255.00	208,381,107.00
9.7	Road Resurfacing	0.00%	3,900,270,410.00								3,900,270,410.00	3,705,256,889.50		195,013,521.00		3,900,270,410.00	195,013,520.50	0.00
9.8	Road Side Gutter	0.00%	39,856,410.00								39,856,410.00	12,567,437.25		1,264,628.00		13,832,065.25	27,289,344.75	26,024,716.75
9.9	Inclusive Development Work All	0.00%	91,648,847.00								91,648,847.00	91,648,847.00				91,648,847.00	-	-
	Sub Total		18,691,910,207.47	-	-	-	-	-	-	-	18,691,910,207.47	16,752,727,094.22	-	369,115,560.00	-	17,121,842,654.22	1,570,067,553.25	579,183,553.25
10	Fountains	10.00%	35,488,795.00								35,488,795.00	35,488,795.00				35,488,795.00	-	-
	Sub Total		35,488,795.00	-	-	-	-	-	-	-	35,488,795.00	35,488,795.00	-	-	-	35,488,795.00	-	-
11	Public Lighting																	
	Street Lighting Poles Cables, Tube Electrical	15.00%	1,177,131,122.00								1,177,131,122.00	1,177,131,122.00				1,177,131,122.00		
11.1	Street Lighting	15.00%	107,444,477.00								107,444,477.00	276,771,594.07		30,666,192.00		307,437,786.07	-200,293,309.07	-200,293,309.07
11.2	Public Lighting All	15.00%	6,191,762.00								6,191,762.00	6,191,762.00				6,191,762.00		
	Sub Total		1,290,767,361.00	-	-	-	-	-	-	-	1,290,767,361.00	1,460,094,478.07	-	30,666,192.00	-	1,490,760,670.07	-200,293,309.07	-200,293,309.07
12	Sewerage and Drainage																	
12.1	Drainage Lines P&S Culverts	0.00%	1,947,941,981.00								1,947,941,981.00	1,536,401,216.27		112,481,035.00		1,648,882,251.27	299,059,729.73	299,059,729.73
12.2	Storm Water Drain	0.00%	2,486,771,800.81								2,486,771,800.81	1,747,971,817.81		103,875,111.00		1,851,846,928.81	738,924,983.00	634,799,872.00
12.3	Drainage on Flyovers, all	0.00%	1,471,480,025.00								1,471,480,025.00	296,126,875.11		98,431,150.00		394,558,025.11	1,176,921,999.89	1,076,921,999.89
	Drainage Line Head Power Over (OH)	0.00%	32,774,337.00								32,774,337.00	5,118,130.50		2,736,103.00		7,854,233.50	27,656,103.50	24,920,000.50
12.4	Underground Drainage	0.00%	5,910,000.00								5,910,000.00	4,740,173.00		543,000.00		5,283,173.00	1,169,827.00	626,827.00
12.5	Sewage [illegible]	0.00%	1,086,100.00								1,086,100.00	914,651.13		77,424.00		992,075.13	171,448.87	94,024.87
	Sub Total		5,946,273,556.81	-	-	-	-	-	-	-	5,946,273,556.81	3,591,272,864.02	-	318,144,823.00	-	3,909,416,687.02	2,354,000,692.79	2,036,856,869.79

P N & CO. Chartered Accountants
F R N No. 133535W
Nashik

NASHIK MUNICIPAL CORPORATION NASHIK

MAPSV & ASSOCIATES
FRN 114385W
CHARTERED ACCOUNTANTS

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Sr. No.	Particulars	Rate	As on 01.04.2023	Additions during the year			Deductions/Transferred			Total as on 31.03.2024	Depreciation					Net Block	
				Revaluation Adjustment	April to September	October to March	Total	April to September	October to March	Total		As on 01.04.2023	Revaluation Adjustment	Depreciation for the Year on Opening	Depreciation for the Year on Current Year Additions	Accumulated Depreciation Charge Upto 31.03.2024	WDV As on 31.03.2024	WDV As on 31.03.2023
13	Electrical & Hydro																	
13.1	Electrical & Hydro (Pole together)	15.00%	54,108,704.40								54,108,704.40	54,108,704.40				54,108,704.40		
	Sub Total		54,108,704.40	-	-	-	-	-	-	-	54,108,704.40	54,108,704.40	-	-	-	54,108,704.40	-	-
14	Waterways																	
14.1	Head OH	5.00%	27,429,987.00								27,429,987.00	1,828,999.80		1,828,999.80		29,258,986.80	2,742,898.20	4,571,298.00
14.2	Distribution Line	5.00%	3,281,794,239.35								3,281,794,239.35	1,640,897,119.68				1,640,897,119.68		
14.3	Open Wells	5.00%	47,500.00								47,500.00	42,665.25		1,425.00		44,090.25		3,409.75
14.4	Water Pumping Station(Building & Structure)	3.00%	204,847,025.00								204,847,025.00	61,454,107.50				61,454,107.50		
14.5	Water pumping plant & machinery	10.00%	999,941,713.00								999,941,713.00	499,970,856.50				499,970,856.50		
	Water pumping plant & machinery	10.00%	23,464,450.00								23,464,450.00	11,732,225.00				11,732,225.00		
14.6	Water Tanks	10.00%	1,058,277,988.23								1,058,277,988.23	529,138,994.12		52,913,899.41		582,052,893.53	476,225,094.70	528,138,994.11
14.7	Reservoirs	5.00%	1,921,346,167.00								1,921,346,167.00	1,345,942,461.88		127,476,307.00		1,473,418,768.88	447,927,398.12	575,403,705.12
14.8	Water tank (Building) Head quarter	3.00%	108,237,220.00								108,237,220.00	102,825,359.00		3,247,116.60		106,072,475.60	2,164,744.40	5,411,860.60
14.9	Water tank (Building) OH	3.00%	733,687,186.00								733,687,186.00	183,772,261.25		19,263,365.00		198,135,626.25	535,551,559.75	549,915,924.75
14.10	Septic Tank	3.00%	40,000.00								40,000.00	17,100.94		1,017.00		26,202.94	13,797.06	22,899.06
14.11	Waterways Other	3.00%	670,736.00								670,736.00	335,613.28		20,241.00		355,854.28	314,881.72	335,122.72
	Sub Total		7,268,540,440.98	-	-	-	-	-	-	-	7,268,540,440.98	4,440,262,972.49	-	156,559,470.01	-	4,597,122,401.42	2,671,418,039.56	2,828,277,468.49
15	Furniture, Stationery, Phone, etc.																	
15.1	Appliances	15.00%	3,241,351.00								3,241,351.00	2,027,548.25		68,547.75		2,096,101.00		213,802.75
15.2	Bottles	15.00%	18,731,697.00								18,731,697.00	18,731,697.00				18,731,697.00		
15.3	Cupboards	15.00%	1,098,709.00								1,098,709.00	829,127.00		163,967.55		993,094.55	105,614.45	269,582.00
	Cupboards	15.00%	-								-	-		-		-		-
15.4	Electrical Office	15.00%	43,705,720.00								43,705,720.00	15,576,200.00	-	-	-	15,576,200.00	-	-
15.5	Furniture & Fixtures All	10.00%	31,999,815.00		320,000.00	320,000.00					31,719,815.00	11,099,342.50	-	603,798.00	46,500.00	11,749,640.50	283,800.00	1,183,798.00
15.6	Gas Burners	15.00%	487,150.00								487,150.00	487,150.00				487,150.00		
15.7	Garden	15.00%	1,668,796.00		668,200.00	892,200.00					2,560,996.00	1,171,304.00		246,446.00	11,183.00	1,417,750.00	892,200.00	1,143,492.00
15.8	Hospital	15.00%	2,770,618.00								2,770,618.00	2,770,618.00				2,770,618.00		
15.9	Idhal Kalsa	15.00%	867,900.00								867,900.00	867,900.00				867,900.00		
15.10	Kala Mandir	15.00%	4,247,176.00								4,247,176.00	4,247,176.00				4,247,176.00		
15.11	Library	15.00%	15,240,810.00		1,241,703.00	1,948,200.00					17,189,513.00	14,340,681.00			80,832.00	14,421,513.00	1,208,331.00	
15.12	Miscellaneous Exhibit	15.00%	243,478.00								243,478.00	121,478.00				121,478.00		
15.13	Rag Candle Blower	15.00%	21,748,921.00								21,748,921.00	21,748,921.00				21,748,921.00		
15.14	Screw Mandir	15.00%	1,481,314.00								1,481,314.00	1,481,314.00				1,481,314.00		
15.15	School	15.00%	18,767,904.00								18,767,904.00	18,767,904.00				18,767,904.00		
15.16	Sun Board	15.00%	2,968,640.00								2,968,640.00	2,150,832.00		443,976.00		2,594,808.00	373,832.00	817,808.00
15.17	Sign Board	15.00%	-								-	-		-		-		-
15.18	Office	15.00%	556,465.00								556,465.00	556,465.00				556,465.00		
15.19	Statute (Statesman, Jeans and Cotton others)	15.00%	3,117,196.50								3,117,196.50	3,117,196.50				3,117,196.50		
15.20	Stamp Pad	15.00%	1,941,220.00								1,941,220.00	1,941,220.00				1,941,220.00		
15.21	Telegram	15.00%	47,964.00								47,964.00	47,964.00				47,964.00		
15.22	Chairs	15.00%	5,442,756.00								5,442,756.00	5,442,756.00				5,442,756.00		
15.23	TV/RECEIVER	15.00%	92,609.28								92,609.28	78,209.28		14,400.00		92,609.28	0.00	14,400.00
15.24	Furniture & Fixtures other	15.00%	797,337.00								797,337.00	797,337.00				797,337.00		
15.25	Computer Furniture	15.00%	242,934.45								242,934.45	205,934.45		37,000.00		242,934.45	37,737.15	80,737.15
	Sub Total		160,077,521.73	-	2,229,903.00	3,160,400.00	5,390,303.00	-	-	-	165,467,824.73	150,210,088.74	-	2,049,889.75	561,015.00	154,820,993.49	3,295,804.22	3,906,645.97
16	Plant & Machinery																	
16.1	Centrifugal Pumpset	10.00%	11,382,527.00								11,382,527.00	11,427,796.65		454,269.35		11,882,066.00		454,539.35
16.2	Submersible Pumpset	10.00%	8,342,956.00								8,342,956.00	8,342,956.00				8,342,956.00		
16.3	Generator Plant	10.00%	39,718,720.00								39,718,720.00	39,718,720.00				39,718,720.00		
16.4	Plant and Machinery	10.00%	706,796,708.75								706,796,708.75	473,458,771.07		33,167,693.75		506,626,464.82		33,167,693.75
16.5	Sewerage treatment plant	10.00%	705,968,814.50								705,968,814.50	705,968,814.50				705,968,814.50		
16.6	Submersible Pumps	10.00%	14,871,870.00								14,871,870.00	10,941,132.44	114,617,737.56	-	-	125,558,870.00		114,617,737.56

V P N & CO. Chartered Accountants
FRN No. 133536W
Nashik

MUNICIPAL CORPORATION NASHIK

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

MAPSV & ASSOCIATES
FRN 124355W
CHARTERED ACCOUNTANTS

Sr. No.	Particulars	Rate	As on 31.03.2023	Revaluation Adjustment	Additions during the year			Deductions/Transfers			Total Gross Assets as on 31.03.2024	Depreciation					Net Block	
					April to September	October to March	Total	April to September	October to March	Total		As on 31.03.2023	Revaluation Adjustment	Depreciation for the Period on Opening	Depreciation for Current Year Additions	Accumulated Depreciation Upto 31.03.2024	WDV As on 31.03.2023	WDV As on 31.03.2024
16.7	Vacuum Cleaner	15.00%	47,866.00				-			-	47,866.00	38,172.70	814.05.70		-	37,986.00	-	441,866.30
16.8	V. L. Diagonal	40.00%	91,537,863.00				-			-	91,537,863.00	83,290,926.63	-	4,266,713.63	-	87,557,640.26	-	4,266,713.63
16.9	Bi Met Bins	40.00%	997,145.00				-			-	997,145.00	997,145.00	-	-	-	997,145.00	-	-
16.10	Computer Counting Machine	15.00%	121,821.00				-			-	121,821.00	121,821.00	-	-	-	121,821.00	-	-
16.11	Paper Cutter	15.00%	6,469,471.00				-			-	6,469,471.00	6,287,127.00	-	7,176.00	-	6,469,121.00	-	1,876.70
16.12	Stamping Machine	40.00%	27,836,179.00				-			-	27,836,179.00	24,934,361.63	-	2,901,816.00	-	27,836,177.63	1,801,731.19	4,344,145.37
16.13	Shredder 8201	15.00%	865,775,130.00				-			-	865,775,130.00	86,781,931.87	-	86,527,241.00	-	173,471,172.87	692,993,957.13	692,329,247.13
16.14	Franking Machine	15.00%	383,620.00				-			-	383,620.00	383,458.00	-	38,162.00	-	383,620.00	-	38,162.00
16.15	Water Filter and Cler	15.00%	217,426,174.00				-			-	217,426,174.00	119,082,950.23	-	20,742,651.00	-	139,825,601.23	98,243,223.77	91,943,999.77
	Sub Total		2,203,895,931.28	-	-	-	-	-	-	-	2,203,895,931.28	2,017,968,564.91	34,661,250.84	116,764,675.21	-	2,117,172,890.89	857,884,040.39	855,957,087.82
17	Electrical Installations																	
17.1	Building	10.00%	31,202,165.00		262,441.00	348,836.00	611,277.00			-	31,813,386.00	27,502,405.00	-	-	65,329.00	27,567,646.00	345,736.00	
17.2	Hospital	15.00%	32,648,864.00				-			-	32,648,864.00	31,455,836.12	-	2,192,184.00	-	33,648,256.12	1,192,727.88	715,743.88
17.3	Latrines	15.00%	2,697,731.00				-			-	2,697,731.00	2,697,731.00	-	-	-	2,697,731.00	-	-
17.4	Meeting Hall	10.00%	887,459.00				-			-	887,459.00	887,459.00	-	-	-	887,459.00	-	-
17.5	Open Sabs	10.00%	106,233.00				-			-	106,233.00	106,233.00	-	-	-	106,233.00	-	-
17.6	Office	15.00%	1,991,256.00				-			-	1,991,256.00	1,991,256.00	-	-	-	1,991,256.00	-	-
17.7	Stamp Blocks	15.00%	92,245.00				-			-	92,245.00	92,245.00	-	-	-	92,245.00	-	-
17.8	School	10.00%	3,721,512.00				-			-	3,721,512.00	3,721,512.00	-	-	-	3,721,512.00	-	-
17.9	Mill Quarters	15.00%	482,710.00				-			-	482,710.00	482,710.00	-	-	-	482,710.00	-	-
17.10	Theaters	15.00%	783,810.00				-			-	783,810.00	783,810.00	-	-	-	783,810.00	-	-
17.11	Cabin, Electrical Installation, Chowk	15.00%	41,127.00				-			-	41,127.00	41,127.00	-	-	-	41,127.00	-	-
17.12	Other Electrical Installations	15.00%	19,801,357.00				-			-	19,801,357.00	2,084,450.00	-	916,907.00	-	3,001,357.00	-	916,907.00
17.13	Signal	15.00%	6,249,616.00				-			-	6,249,616.00	6,249,616.00	-	-	-	6,249,616.00	-	-
	Sub Total		107,407,810.00	-	262,441.00	348,836.00	611,277.00	-	-	-	108,019,229.00	88,106,356.12	-	4,301,974.00	65,329.00	100,590,873.12	4,262,215.88	7,428,357.88
18	Vehicles																	
18.1	Cars	15.00%	3,191,781.00				-			-	3,191,781.00	3,191,702.00	-	-	-	3,191,702.00	-	-
18.2	Jeep/Light Motor Vehicles	15.00%	11,132,000.00				-			-	11,132,000.00	11,132,000.00	-	-	-	11,132,000.00	-	-
18.3	Trolley	15.00%	1,497,000.00				-			-	1,497,000.00	1,497,000.00	-	-	-	1,497,000.00	-	-
18.4	Tank Mowers	15.00%	13,017,145.00				-			-	13,017,145.00	13,017,145.00	-	-	-	13,017,145.00	-	-
18.5	Road Model Vehicles	15.00%	77,861,261.00				-			-	77,861,261.00	77,861,261.00	-	-	-	77,861,261.00	-	-
18.6	Vehicle OB	15.00%	258,947,755.00		111,147,863.00	111,147,863.00	222,295,726.00			-	481,243,481.00	177,647,120.98	-	21,781,213.00	8,156,695.00	207,585,028.98	81,298,360.02	273,658,452.02
18.7	Light Motor Vehicles	15.00%	35,246,279.32				-			-	35,246,279.32	35,246,279.32	-	-	-	35,246,279.32	-	-
18.8	Trucks	15.00%	881,899.00				-			-	881,899.00	881,899.00	-	-	-	881,899.00	-	-
18.9	Water Tanker Vehicle	15.00%	19,668,699.00		5,484,144.00	5,484,144.00	10,968,288.00			-	30,636,987.00	19,668,699.00	-	-	52,993.00	19,721,692.00	10,915,295.00	10,915,295.00
18.10	Ambulance	15.00%	7,829,362.00				-			-	7,829,362.00	7,829,362.00	-	-	-	7,829,362.00	-	-
18.11	Vehicle Other	15.00%	40,761,711.00				-			-	40,761,711.00	5,280,550.61	-	1,617,866.00	-	6,898,416.61	34,863,294.39	33,863,294.39
	Sub Total		471,299,297.32		116,632,007.00	116,632,007.00	233,264,014.00			-	704,563,311.32	374,253,819.91	-	23,399,079.00	8,209,688.00	405,862,586.91	129,076,949.41	298,700,724.41
19	Computer/Control Assets																	
19.1	Computer plant Building	10.00%	1,116,877,915.00				-			-	1,116,877,915.00	93,239,991.20	-	-	-	93,239,991.20	-	-
19.2	Computer Printer Equipments	10.00%	849,292.00				-			-	849,292.00	849,292.00	-	-	-	849,292.00	-	-
19.3	Mobile on common project	10.00%	89,987,798.00				-			-	89,987,798.00	89,987,798.00	-	-	-	89,987,798.00	-	-
19.4	Smaller Line(Mobile)	10.00%	19,247,418.00				-			-	19,247,418.00	19,247,418.00	-	-	-	19,247,418.00	-	-
19.5	Water Meter Tanker	10.00%	727,000.00				-			-	727,000.00	727,000.00	-	-	-	727,000.00	-	-
19.6	Server Room Equipment	10.00%	1,761,125.00				-			-	1,761,125.00	1,761,125.00	-	-	-	1,761,125.00	-	-
19.7	Civil	10.00%	105,776,385.00				-			-	105,776,385.00	105,776,385.00	-	-	-	105,776,385.00	-	-
19.8	Soft Computer	10.00%	2,826,910.00				-			-	2,826,910.00	2,826,910.00	-	-	-	2,826,910.00	-	-
19.9	Water Harvesting Pond	10.00%	12,848,093.00				-			-	12,848,093.00	12,838,787.83	2,705.49	-	-	12,838,787.83	-	2,705.83
19.10	Treatment Treatment Plant	10.00%	11,000,000.00				-			-	11,000,000.00	11,000,000.00	-	-	-	11,000,000.00	-	-
19.11	Motor Car	10.00%	26,171,697.50				-			-	26,171,697.50	26,171,697.50	-	-	-	26,171,697.50	-	-
19.12	Tractor with Front Trail Loader	15.00%	7,774,400.00				-			-	7,774,400.00	7,774,400.00	-	-	-	7,774,400.00	-	-
19.13	Tractor with Front Trail Tipper	15.00%	4,206,400.00				-			-	4,206,400.00	4,206,400.00	-	-	-	4,206,400.00	-	-
19.14	Gaffiter Tipper	15.00%	21,918,125.00				-			-	21,918,125.00	21,918,125.00	-	-	-	21,918,125.00	-	-
19.15	Compact Tractor AB	15.00%	10,417,975.00				-			-	10,417,975.00	10,417,975.00	-	-	-	10,417,975.00	-	-
19.16	Tractor with Compost Turner	15.00%	899,500.00				-			-	899,500.00	149,500.00	-	11,000.00	-	160,500.00	739,000.00	739,000.00
	Sub Total		2,404,663,835.50	-	-	-	-	-	-	-	2,404,663,835.50	2,017,962,473.53	2,705.49	11,000.00	-	2,017,974,473.53	739,000.00	741,705.49





Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik



Sr. No.	Particulars	Rate	As on 01.04.2021	Additions during the year			Deductions/Transferred			Total Gross Amount as on 01.04.2022	Depreciation					Net Block	
				Revaluation Adjustment	April to September	October to March	Total	Up to September	October to March	Total		As on 01.04.2022	Revaluation Adjustment	Depreciation up to March on Opening	Depreciation up to March on Current Year Additions	Accumulated Depreciation Charged Upto 31.03.2022	WDV As on 31.03.2022	WDV As on 31.03.2021
25	Office Equipments																	
25.1	Air Conditioner																	
25.2	Printer																	
25.3	Fax																	
25.4	Fan/Heater																	
25.5	Scanner																	
25.6	Mobile / Tab																	
25.7	Mobile																	
25.8	Office Equipments <Rs.																	
25.9	FUTURE ENTRY																	
25.10	Television																	
25.11	C.C.T.V. Camera																	
25.12	Conditioning System																	
25.13	Water Machine																	
	Sub Total																	
26	Equipments																	
26.1	Fire Extinguishers																	
26.2	Gas Cylinder																	
26.3	Miscellaneous Engineering Machine																	
26.4	Equipments Other Add																	
26.5	Electrical Equipments																	
26.6	Laboratory																	
26.7	Solar Water Heater																	
26.8	Weighing scale																	
26.9	Solar Machine																	
26.10	C.C.T.V Camera																	
26.11	Digital Camera																	
26.12	Fire Equipments																	
26.13	BIO-MASTER SYSTEM																	
26.14	Cleaning Equipment																	
26.15	SOCIO ECONOMY SYSTEM																	
	Sub Total																	
27	Tile Floor																	
27.1	Tile Floor																	
	Sub Total																	
28	Computers & Printers																	
28.1	Computer/Note Book/Ipad																	
	Computer Building																	
28.2	Printers																	
	Printers Other's																	
28.3	Plotter/Scanner/Servers																	
28.4	Computers & Printers <Rs.																	
28.5	Computers & Printers <Rs. Add Now																	
28.6	software																	
	Sub Total																	
29	Electrical Fittings																	
29.1	Electrical Fittings Old																	
29.2	Bulb, Cable & Components																	
	Sub Total																	
	GRAND TOTAL																	

K P N & CO. Chartered Accountants
FRN No. 133536W
Nashik

NASHIK MUNICIPAL CORPORATION NASHIK

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

M.P.S.V. & ASSOCIATES
FRN 114355W
CHARTERED ACCOUNTANTS

Schedule W: Miscellaneous Expenses (to the extent not written off)

Code No.	Particulars	Amount (Rs.) 31.03.24	Amount (Rs.) 31.03.23
	TOTAL (RS.)	-	-
		-	-

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Nashik Municipal Corporation

Restated Cash Flow Statement as on 31st March 2024

Sr. No.	Particulars	Amount in Rs. (FY 2023-24)	Amount in Rs. (FY 2022-23)
A	***Cash Flow from Operating Activity***		
	Surplus/(Deficit) from Income & Expenditure Account	4,717,764,405	5,685,909,105
	Add: Non-Cash Expenses		
	Depreciation	1,590,089,683	1,873,284,362
	Provision for Overdue Taxes & Income	58,499,010.00	8,547,489.00
	Interest , Bank Guarantee Charges & Bank Charges Paid	16,201,085	14,282,403
	Appropriations		
	Less: Non-Operative Income		
	Interest Received	-58,465,962	-75,273,188
	Cash flow before working capital changes	6,324,088,222	7,506,750,171
	Working Capital Adjustements		
	Changes in Current Assets	669,566,566	365,598,458
	Changes in Current Liabilities	812,109,896	1,209,974,915
	Net Working Capital Changes	1,481,676,463	1,575,573,372
	Net Cash flow from Operating Activities (A)	***7,805,764,684***	***9,082,323,543***
B	***Cash Flow from Investment Activity***		
	Purchase of Fixed Assets	-4,915,757,779	-6,631,021,270
	Investments Made (Net) / Matured (Net)	-2,656,950,504	-1,497,992,685
	Interest on investments	58,465,962	75,273,188
	Net Cash flow from Investment Activities (B)	***-7,514,242,322***	***-8,053,740,767***
C	***Cash Flow from Financing Activity***		
	Interest , Bank Guarantee Charges & Bank Charges Paid	-16,201,085	-14,282,403
	Loan Taken		
	Increase in Capital Reserves Funds	1,080,433,339	1,136,737,048
	Cash Flow from Financing Activity (C)	***1,064,232,255***	***1,122,454,645***
D	**Net Surplus / (Deficit) [D = A + B + C]**	**1,355,754,617**	**2,151,037,422**
E	**Add: Opening Cash & Cash Equivalents (E)**	**7,325,302,236**	**5,174,264,814**
F	**Closing Cash & Cash Equivalents [F = D + E]**	**8,681,056,853**	**7,325,302,236**

Subject to our audit on even date

Auditor

For K P N & CO

Chartered Accountants

CA Prathyush Prakash Raghavan

K P N & CO. Chartered Accountants FRN No. 133536W Nashik

Compiled

For MAPSV & Associates

PARTNER

CA Ravindra Godade

M. No. 137694

MAPSV & ASSOCIATES FRN 114355W CHARTERED ACCOUNTANTS

NASHIK MUNICIPAL CORPORATION NASHIK

Chief Accounts & Finance Officer

Nashik Municipal Corporation

Nashik

Commissioner

Nashik Municipal Corporation, Nashik

Significant Accounting policies

The Significant Accounting Policies and Principles adopted for compiling Restated Balance Sheet, Restated Income and Expenditure & Restated Cash Flow Statement of Nashik Municipal Corporation as on 31st March 2024 covers the following:

1. Income and Expenditure Statement:

The accounting of revenue is carried out on accrual basis for all possible items, duly considering the nature of income. In cases where income is realized through challans, revenue is recognized at the point of preparation of challans, since such preparation establishes the enforceable right to receive the income.

Balances relating to unreconciled challans are maintained in a control account within debtors pending for definitive identification and classification. Provisions for sundry debtors are determined based on confirmations obtained from the respective departments. For all tax streams, the year-end receivable is derived as opening balance plus current-year demand less collections during the year, with residual balances presented as receivables and subjected to provisioning and disclosure in accordance with the accounting policy.

a) Tax Revenue: Tax revenues, including property tax, water tax, sewerage tax, conservancy tax, and streetlight tax, are recognized on an accrual basis consistent with the revenue recognition criteria, subject to reasonable certainty of ultimate collection.
b) Octroi, professional tax, vehicle tax, and rental income from municipal properties are recognized on an accrual basis when the enforceable right to receive arises and amounts are measurable with reasonable certainty.
c) Interest Income: Interest on fixed deposits is recognized on a time proportion basis using the accrual method where determinable; receipts are recorded on collection where accrual is not reasonably estimable.
d) Establishment expenses: Establishment expenses comprise salaries, wages, bonuses, pension and other retirement benefits, and incidental employee-related costs, recognized on an accrual basis in the period of service.
e) Other expenditures: Other expenditures are recognized on an accrual basis upon approval of last approving authority and on incurrence of the underlying obligation, matched to the period of benefit.

2. Grants –

Grants are recognized when there is reasonable assurance that attached conditions will be complied with and the grants will be received. Grants related to revenue are recognized in the Statement of Income as income. Grants related to capital are recognized under the capital in the Balance Sheet.

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114366W

NASHIK MUNICIPAL CORPORATION, NASHIK

In the absence of classification details, nature wise grant balances have not been adjusted and remain carried forward pending verification. The Corporation is undertaking a comprehensive reconciliation to ensure accurate recognition, presentation, and disclosure of grant; consequential adjustments, if any, will be effected upon completion of this exercise with appropriate disclosures.

3. Sundry Creditors

Sundry creditors are recognized upon occurrence of a present obligation for approval of last approving authority coupled with other relevant parameters.

4. Fixed Assets –

Fixed assets are recognized when they are expected to provide future economic benefits to the Corporation.

The opening balance of fixed assets has been brought forward from the previous year's Restated Financial Statements. In the current Restated Financial Statements, fixed assets represent the cost incurred by various works departments for capital infrastructure, including the opening balance and expenditures capitalized during the year. Assets for which final completion certificates have not been received from the concerned departments, for all possible items, are classified as Capital Work in Progress (CWIP) until completion and formal acceptance. Movable assets, to the extent identified and verifiable, are recognized on the basis of vendor bills or invoices, with qualifying items capitalized as fixed assets.

5. Capital Work in Progress –

Movable assets, under installation or assembly carried as Capital Work in Progress (CWIP). For immovable assets, capitalization is effected upon receipt of completion/hand over certificates from the competent authority; pending such certification, related expenditures are presented as CWIP and are not depreciated. Management considers this policy consistent with applicable accounting principles and appropriate for a true and fair presentation in the Restated Financial Statements.

6. Depreciation –

The Nashik Municipal Corporation charges depreciation on the SLM basis as per the useful lives prescribed under the applicable norms/policy (NMAM) on the gross block of fixed assets. In the absence of a detailed item-wise fixed asset register for certain legacy assets, depreciation has been computed on a gross block basis for those classes.

7. Investments –

Fixed Deposit & Sweep Deposit

Investments comprises of fixed deposit and sweep deposit accounts with banks. Investment is valued at cost. Interest on fixed & sweep deposits is recognized on a

FRN No. 133536W Nashik

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114355W

time proportion basis using the accrual method where determinable; receipts are recorded on collection where accrual is not reasonably estimable.

Other Investments

The Corporation has made the following investments, which are recorded at face value:

- Nashik Smart City Development Corporation Limited – 50% equity stake
- Nashik Mahanagar Parivahan Mahamandal Limited – 100% equity stake.

These investments are long-term and carried at cost.

8. Deposits -

Municipal Corporation has an unpaid liability against deposit received from contractor or supplier. The same are booked on the basis of day books & bank statements.

9. Receivables:

The opening balances of receivables, as provided by the respective departments, have been brought forward. During the year, demands for taxes are raised, and collections received are adjusted against these demands. Sundry debtors are recognized based on confirmations received from the respective departments. The closing balance of receivables at the end of the Financial Year is determined after considering the opening balances, current year demands, and collections, with any resulting difference being recorded in the Income Control Account to ensure compliance with the accrual concept of accounting.

10. Closing Stock -

The closing stock has been accounted for on the basis of details and confirmations received from the concerned departments. In respect of departments from which such details were not received, the opening balances of stock have not been carried forward as closing balances.

K P H & CO. Chartered Accountants FRN No. 133536W Nashik

MUNICIPAL CORPORATION NASHIK

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Commissioner
Nashik Municipal Corporation, Nashik

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114365W

Notes to Accounts

The Notes to Accounts form an integral part of the financial statements and provide detailed disclosures required under applicable accounting standards. These notes aim to offer transparency, clarity, and additional information to stakeholders regarding the financial position and performance of the corporation. In opinion of corporation the following notes does not have any material impact on financial statement of the corporation.

1. Old Balances -

   The Nashik Municipal Corporation has certain old unreconciled balances under debtors, creditors, and advances, deposits, liabilities, which have been carried forward over the years.

   Some very old balances pertaining to loans, debtors, creditors and advances have been reconciled during the year on the basis of balance confirmations obtained from the respective departments. Differences identified, if any, have been appropriately adjusted in the books of accounts either by way of write-off or write-back or reclassification or rectification.

   Management is undertaking a focused reconciliation exercise; appropriate adjustments (write-off/write-back/reclassification/rectification) will be recorded on completion with requisite approvals.

2. Education Department

   The Education Department was merged with the Nashik Municipal Corporation in the year 2015. The process of merging and consolidation of its accounts with the Nashik Municipal Corporation's accounts is still under progress. Accordingly, the accounts pertaining to the Education Department have not been considered in these Restated financial statements.

3. Sweep Deposits

   Interest on sweep deposits has been recognized on redemption/maturity in cases where formal bank confirmations were not available during the period; recognition is based on verified credit entries in the bank statements. In the absence of sweep deposit balance confirmations, balances and interest have been accounted for on the basis of bank statement entries and available correspondence, subject to subsequent confirmation and reconciliation.

4. Bank Balances

   There are certain old unreconciled bank balances pertaining to bank accounts that have since been closed; these balances continue to lie in the books and are currently under detailed reconciliation and review by management Upon completion of the reconciliation exercise, appropriate accounting adjustments, if any, will be carried out to write back/write off/reclassify/rectify such items.

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There are differences between balances as per day book, bank statement and those reflected in the Tally accounting system arising from incorrect accounting treatment and timing/classification issues; these are under detailed reconciliation. All bank account details, as provided by the corporation, have been incorporated in book of accounts. Pending completion of reconciliation, the balances as per Tally have been carried in the books of account, and adjustments (write-off/write-back/ reclassification/rectification) will be recorded upon completion of the reconciliation with proper approvals.
Bank Balances are subject to reconciliation and rectification.

5. Employee Advances -
There are differences between employee advance balances as per the books of accounts and the employee advance register maintained by the Nashik Municipal Corporation. The differences mainly relate to certain unrecorded/uncaptured entries in the employee advance register. Management has reviewed the matter and is in the process of reconciling the same.

6. Old Stale Cheques -
Certain cheques issued in past years which have not been presented for payment till date have been parked under a Control Account. These cheques, though considered time-barred, are still being carried in the books under a Control Account until their status is fully reconciled.

7. Interest on Housing Loan
The interest charged on housing loans provided to employees was not separately disclosed as interest income in the Income & Expenditure Statement as data was not available. Consequently, both the interest income and the outstanding receivables from employees against the housing loans were understated. Steps are taken by concern department to ensure proper segregation and reporting of such transactions.

8. Other Disclosures
For improved financial presentation and clarity, certain items have been regrouped and reclassified where necessary. These changes have been made without impacting the overall financial results.

9. Contingent Liabilities
The Corporation may face claims, disputes, or demands in the ordinary course of business that are currently not reliably measurable, and hence no provision has been recognised at this stage. Such matters are monitored continuously, and contingent liabilities are disclosed only where an outflow is not remote and estimation is practicable, with non-disclosure when such disclosure would seriously prejudice the Corporation's position as permitted by the standards.

Chief Accounts & Finance Officer
Nashik Municipal Corporation
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Based on management's assessment as of the reporting date, no contingent liability requires recognition and no disclosure is necessary beyond this policy, as the likelihood of material outflow is assessed as remote.







Chief Accounts & Finance Officer
Nashik Municipal Corporation
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Nashik Municipal Corporation, Nashik



Nashik Municipal Corporation

FY 2022-23

Accrual Base Accounting Audit Report of Restated Financial Statements

K P N & CO
Chartered Accountants

Head Office: Office No. 401 & 402, The Avenue, Behind Prakash Petrol Pump, Govind Nagar, Nashik – 422009

Branches: Pimpalgaon (B)

Mail: kpnandco@gmail.com
Website: www.kpnandco.in

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INDEPENDENT EXAMINATION REPORT ON RESTATED FINANCIAL STATEMENTS

To,
The Municipal Commissioner,
Nashik Municipal Corporation,
Nashik

We have examined the attached restated Financial Statements of The Nashik Municipal Corporation comprising the Restated statement of Income and Expenditure for the period from 1st April, 2022 and ending on 31st March, 2023, also Restated Balance Sheet as at 31st March, 2023, Restated Cashflow statements and all the relevant Schedules forming part thereof including notes forming part of the accounts and any accounting policies followed by the corporation while preparing such restated financial statements. The document has been prepared and approved by Nashik Municipal Corporation and the competent authority to ensure enhanced presentation and financial transparency, in alignment with statutory and proactive disclosure obligations as under:

1. After adopting any adjustments in line with the National Municipal Accounting Manual to reflect the same accounting treatment as per the accounting policies and grouping/classification to be followed, to the extent possible.
2. The Guidance note on Reports in Company Prospectus (Revised 2019).

Based on our examination and according to the information and explanation given to us, we report that the Restated Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial periods to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.

Responsibilities of Management for the Restated Financial Statements

Management is responsible for the preparation of these restated financial statements along with significant accounting policies and notes to accounts that give a true and fair view of the financial position and financial performance. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act and NMAM for safeguarding the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, the management is responsible for assessing the entity's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the entity or to cease operation or has no realistic alternative but to do so. Management is also responsible for overseeing the entity's financial reporting process.

Responsibilities of the Auditor

Our responsibility is to express our opinion on the restated financial statements prepared under the Accrual Based system of the Corporation as per National Municipal Accounting Manual *(herein referred as NMAM)*. We have conducted the audit in an independent and fair manner in accordance with the auditing standard of India and the standards applicable to audit under double entry method. We have followed the procedures mentioned in our detailed audit plan to collect evidence about the disclosures made in the restated financial statements and have made the necessary risk assessment based on our judgment and experience. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Qualified Opinion

In our opinion and to the best of our information, and according to the explanation given to us, except for the effects of the matter described in the Basis for Opinion paragraph so attached,

1.1. In the case of the Balance Sheet, of the state of affairs of the corporation as at 31st March 2023, the said accounts read with notes there give true and fair view;

1.2. In the case of the Income & Expenditure Account of the surplus of the corporation for the year ended on that date. In our opinion and to the best of our information and according to explanations given to us, the particulars given in the said double entry statements are presenting the true and fair financial position of the corporation,

1.3. In the case of cash flow statement as on that date. In our opinion and to the best of our information and according to explanations given to us, the particulars given in the said statement represent true and fair view.

Basis for Qualified Opinion:

We conducted our audit in accordance with the standards and auditing specified under double entry system of accounting under NMAM. Our responsibilities under those standards are further described in the auditor's responsibility for the audit of financial statement section of our report. We are independent of the corporation in accordance with the Code of Ethics issued by the Institute of Chartered Accountants

of India, together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of ethics. We believe that the evidence so collected during our audit is sufficient and appropriate to formulate our audit opinion.

The other details which form the basis of Qualified Opinion are reported as follows;

a. The Corporation recorded receipts under the Grant Account; however, the corresponding expenditure outflows financed from such grants were not appropriately classified to align with the nature of revenue and capital transactions.

b. The Corporation's depreciation methodology is not aligned with the NMAM requirements, as depreciation has not been applied on an asset wise consistent rates. Due to which certain assets have been written off in the year immediately following acquisition.

Emphasis of Matter

We like to draw attention to Point 1 to 9 of the Notes to Accounts regarding the following matters: old balances, education department, sweep deposits, bank balances, employee advances, old stale cheques, interest on housing loans, other disclosure & contingent liabilities. Our opinion is not modified in respect of these matters.

Other Matter

We have already issued our audit report dated 31st July 2024 on the financial statements of Nashik Municipal Corporation for the year ended 31-03-23. This restated audit report is issued to replace and supersede our earlier report. The restatement has been made to incorporate ensure enhanced presentation and financial transparency, in alignment with statutory and proactive disclosure obligations.

For,
KPN & Co,
Chartered Accountants

CA. Prathyush Prakash Raghavan
Partner
M. No. 607137
Date: 15th September 2025
Nashik

UDIN: 25607137BMIVJF1240

Annexure – I – Accounting Standards applicable to Local Bodies issued by ICAI

In order to harmonies the diverse practices being followed by the local bodies, Accounting Standards for Local Bodies (herein after referred as ASLB) are being issued by the Institute of Chartered Accountants of India (herein after referred as ICAI) since March, 2005, which are high quality financial reporting standards for the local bodies based on International Public Sector Accounting Standards (IPSASs). Currently, accrual-based accounting guidance is drawn by Urban Local Bodies either from National Municipal Accounts Manual (NMAM, i.e., issued in 2004) or Municipal Accounting Manual of their respective state that have been formulated on NMAM.

Ensuring compliance with ASLBs is the responsibility of appropriate authority, which approves the financial statements of the local body for the purpose of issuance thereof. ASLBs issued by the ICAI are recommendatory and will become mandatory as and when the concerned state government adopts them for implementation.

ASLB 2 - Cash Flow Statements and ASLB 5 - Borrowing Cost are mandatory to be followed by the Members of ICAI while auditing financial statements of local bodies w.e.f. 1st April 2022. While remaining ASLBs are recommendatory. Opinion on the implementation of mandatory ASLB's are as follows –

1. Opinion for the ASLBs that are mandatory:
   a. ASLB – 2 – Cash Flow Statement
      The Cash Flow Statement is prepared in accordance with the ASLB – 2 – Cash Flow Statements using Indirect Method of Cash Flow Statement. Necessary disclosures have been made as required by the ASLB.

   b. ASLB – 5 – Borrowing Costs –
      The Corporation has not incurred any borrowing cost since there is no existing financial obligation.

Nashik Municipal Corporation

Revised Income and Expenditure Statement for the period from 01.4.2022 to 31.3.2023

Description of Items	Schedule No.	Current Year		Previous Year	
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
INCOME					
Tax Revenue	I-1	3,488,135,967.76		2,926,366,185.71	
Fees,User Charges and Fines	I-2	3,556,729,088.32		5,251,987,317.73	
Income from Investments	I-3	489,409,318.44		930,028,133.89	
Interest Earned	I-4	75,273,188.25		60,952,398.50	
Other Income	I-5	85,101,607.16		192,204,113.19	
Rental Income from Municipal Properties	I-6	115,123,791.00		87,581,289.00	
Revenue Grants, Contributions & Subsidies	I-7	48,126,651.00		781,362.00	
Sale & Hire Charges	I-8	1,514,207.00		15,722,232.00	
Assigned Revenues & Compensation	I-9	11,890,803,519.00		11,010,000,000.00	
Increase/ (Decrease) in Inventory	O	-503,556.00	19,749,715,561.93	-1,684,132.00	20,473,938,900.02
EXPENDITURE					
Administrative Expenses	I-10	2,278,654,324.60		1,615,641,919.80	
Establishment Expenses	I-11	5,927,419,377.60		4,795,921,450.16	
Interest & Finance Expenses	I-12	14,282,402.51		8,116,847.21	
Operations and Programme Implementation	I-13	1,265,926,023.89		1,333,084,535.32	
Repair and Maintenance	I-14	1,381,769,540.29		1,586,422,073.77	
Reserve Fund & Misc. Expenses	I-15	2,552,358.00		22,309,833.00	
Revenue Grants, Contributions & subsidies	I-16	1,287,170,302.37		643,725,887.12	
Provision for Doubtful Receivable	I-18	8,547,489.00		57,094,892.00	
Depreciation	J	1,873,284,362.33	14,039,586,180.99	3,975,952,122.70	14,038,269,559.08
Gross surplus/ (deficit) of income over expenditure before Prior Period Items			5,710,127,380.94		6,435,669,340.94
Less : Prior period Items (Net)	I-17		-24,218,276.00		4,131,835,319.01
Gross surplus/ (deficit) of income over expenditure after Prior Period Items			5,685,909,104.94		10,567,504,659.95
Less: Transfer to Reserve Funds			-		-
Net balance being surplus/ deficit carried over to Municipal Fund			5,685,909,104.94		10,567,504,659.95

Subject to our qualified audit report on even date

K P N & Co.
Chartered Accountants

CA Prathyush P. Raghavan
(Partner)
M. No. 607137

Compiler

For MAPSV & Associates

PARTNER
CA Ravindra Godade
M. No. 137694

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Commissioner
Nashik Municipal Corporation, Nashik

Shedules to Income & Expenditure A/c for F.Y 2022-2023

Schedule I-1 : All Tax Revenue

Particulars	Amount (Rs) 31.03.23	Amount (Rs) 31.03.23		Amount (Rs) 31.03.22	Amount (Rs) 31.03.22
Advertisement tax	*29,272,915.00*	*29,272,915.00*		*22,307,575.00*	*22,307,575.00*
Consolidated Tax	*1,451,949.00*	*1,451,949.00*		*1,932,593.00*	*1,932,593.00*
Local Body Tax					
Local Body Tax (LBT)	-				
Local Body Tax (LBT) Income	720,401,041.76			-792.00	
Local Body Tax (Registration fee)	-	*720,401,041.76*		*498,164,024.62*	*498,166,963.62*
				3,031.00	
Octroi					
D-Form Fees	-				
Escort Fees	-			-	
Octroi All	-			-	
Octroi Others	-			-	
Telephone Bill - Octroi	-			-	
Transit Fee	-			-	
	-	-		-	-
Performance and Show receipts					
Drama Fee	*7,100,963.00*			*1,411,709.00*	
Performance and Show receipts all	*1,894,300.00*	*8,995,963.00*		*322,000.00*	*1,733,709.00*
Voluntary Municipal Taxes					
Cash Collected From Other Divisions					
Dogs Tax	*203,416.00*			636,210.00	
Compost	-			-	
Drainage Tax	*230,329,006.00*			188,760,653.00	
Education Tax	*70,441,025.00*			56,095,795.00	
Professional Tax	-			*10,573,730.00*	
Fire tax	*49,754,472.00*			37,578,374.00	
General Sanitary tax	*144,222,212.00*			113,438,423.00	
General Tax	*789,420,436.00*			616,678,034.00	
Street Tax	*117,622,272.00*			94,496,669.00	
Salvage Water	-			-	
Taxes on special cleaning Charges	-			8,889.00	
Stalles & Premises Fee	-			0	
Tree Plantation Tax	*25,221,005.00*			20,829,562.00	
Waste management service charges	*325.00*			5,654.00	
Tax Remission & Refund	-			-	
Fire Department HO Installation Services income	*965,426.00*				
TDR Infrastructure Cess					
Hardship Premium Fees	*3,042,446.00*				
Drainage Permission Fees					
Stalls and Premises Fee	*331,375.00*				
ACCOUNTS HOUSE ADVANCES RECOVERED	*2,000.00*				
Service tax received	-				
Employment Guarantee Tax	-	*1,439,973,369.00*		-	*1,137,701,813.00*
Property Tax Income Control A/c	*163,009,877.00*			*925,715,269.00*	
MIS Control					
Water Tax	95,340,486.00	-		18,273.00	-
Land and Assets HO Non Tax Revenue	475,102.00				
PROPERTY TAX/HO TAX REVENUE	2,768,383.00			*3,488,305.00*	
Road Damage PWD Dept Non Tax Cap Income	1,027,042,582.00				
Sewerage Recevine Grants Contributions & Subsidies	2,406.00				
Water Benefit tax	-	1,288,638,830.00		*73,718,359.00*	1,014,925,933.00
All Tax Revenue (Number)	-	-		*258,577,424.00*	*258,577,424.00*
Total		3,488,135,967.76			2,926,366,185.71

K.P.N. & CO. Chartered Accountants FRN No. 133536W Nashik

NASHIK MUNICIPAL CORPORATION NASHIK

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114355W

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Schedule 1-1 : Fees, User Charges & Fine

Particulars	Amount (Rs) 31.03.22	Amount (Rs) 31.03.21		Amount (Rs) 31.03.22	Amount (Rs) 31.03.21
Building Permission Charges					
Betterment Charges	-			-	
Building Permission Charges	50,960,170.16			-	
Development Charges	1,222,910,140.92			49,861,058.50	
Development Development Charges	47,498.60			1,143,035,598.98	
Mobile Tower Permission Fee Amount	2,160,700.00			547,480.00	
Regularisation Scheme Charges	-			-	
Supervision Charges	-			-	
Demolition charges	-			-	
Demolished Development Charges	31,720,930.00	1,344,262,370.52		357,067,931.41	1,661,121,698.88
Charges for Utilization use of property					
Encroachment Fees					
Charges Recovered CESS Collected					
Charges					
Telephone Charges from Contractor					
Entry Fees					
Hindu Sabah Dharm Samaroh Entry Fee	1,488,780.60			-	
Entry Fees for Dogs	950,950.60			-	
Library Fees	66,228.60			3,721,116.00	
Swimming Pool Entry Fees	26,210,465.60			97,420.00	
Water Pool	-			175,010.00	
Encroachment Charges Recovered	-			-	
Fees	324,458.60			-	
	-	22,967,208.00		-	3,902,901.00
Fees for Certificate or Copies					
Copying Fees	845,275.60			737,244.00	
Fire Prevention Certificate Charges	62,763,745.60			250,04.00	
Marriage Certificate Fees	465,438.60			435,560.00	
Birth Certification Fee	408,406.60			-	
Primary Primary Education Fee	-	64,309,905.00		-	1,133,424.00
Fees for Grant of Permit					
Entrust					
Fees Received					
Census (Survey)	-			-	
Market Center Fees	-			-	
Medical Examination Charges	66,138.60			-	
Nursing College Visit Fee Revenue	11,943,862.60			95,091,175.00	
Hawkership Fees	-			-	
Horse Stand Fees	-			-	
Printing Committee Charges	13,148.60			98,220.00	
Road Safety & Preservation Fee	400,308.60			47,830,047.00	
Slaughter Fees & Beef Stall	1,046,135.60			4,259,965.00	
Tank Fees	521,908.60			327,150.00	
Women Training Fee Recd	977,122.60			682,526.00	
Export Fees	-			-	
Other Fees	-			-	
CT Asset & GIS Fees Received	5,888,527.60	22,461,111.00		-	67,130,382.00
Fines and Penalties					
Adult Removers & Contractors	-			-	
Advance Recovery	-			-	
Cleaning Services	4,527,908.60			28,189,825.00	
Education Cess Fines (Female Fee)	26,238.60			95,504.00	
Education Cess Fines (Urban Fee)	816,528.60			240,063.00	
Notice Fee	92,069.60			145,315.00	
Recovery of VAT / Interest	-			-	
Recovery of Staff Member	-			-	
Criminal Fees Cases	1,779,065.60			129,250.00	
Fines and Penalties 33	145,165,686.60			2,245,419.00	
Employment Guarantee Act Fines (Cesses Fees)	-			48,340,870.00	
Fine And Charges charges	-			-	
Fine IV (Shops)	-			-	
Recovery of Audit	-			-	
Recovery of Other Rate	-			-	
Residential Tax Notice Fee	-			-	
Fines for Damaging Municipal Property	-			-	
Fines IV	-			-	
Residential Tax Warrant Fee	-			-	
Fine Recovered from Contractors	-	409,917,070.00		-	80,472,000.00
Licence and N.O.C Fees					
Cattle Pounding	34,908.60			335,250.00	
Drainage Connection Charges	38,378,905.60			5,041,600.00	
Drainage Service Fees	-			-	
Hawkers Enrolment	28,858.60			9,080.00	
Hotel Eateries Licence Fees	6,579,229.60			2,979,087.00	
Licence Fees others	675,525.60			1,225,320.00	
Plumbing Licence Fees	7,233.60			10,725.00	
Rinse Connection Fees	7,292,645.60			9,634,676.00	
[illegible]	786,463.60			-	
[illegible]	1,895,427.60			-	
[illegible]	13,758,367.60			-	
[illegible]	612,760.60	99,303,417.00		-	33,969,184.00
Performance Fee					
Encroachment Removal Fees	1,093,135.60	1,093,135.00		768,550.00	768,550.00
Service/Maintenance Charges					
Refuse From Slum Improvement	4,405,436.60			2,991,260.00	
P.M.C. Charges	-			-	
Refuse on Building Construction Cess	5,776,223.60			5,488,527.00	
Service Charges	358,348.60			2,078,480.00	
Slum Services Charges	3,042,298.60			3,952,860.00	
Testing Charges	-			-	
5% Water Light Tax / Slum	18,245,706.60	83,376,863.00		1,276,250.00	15,795,216.00

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

NASHIK MUNICIPAL CORPORATION, NASHIK

M A P S V & CO. Chartered Accountants FRN No. 133536W Nashik

MAPSV & ASSOCIATES FRN 114355W CHARTERED ACCOUNTANTS

User Charges					
Road Damage Charges and fees	200,621,105.00			209,447,326.00	
Fees & User Charges	1,045,019,733.50			1,665,935,457.77	
Sanitation Passage Premium Fees	-			-	
Salage Water	1,323,790.00			1,271,925.00	
Water Supply (Without Meter)	-			31,920.00	
Water Supply Charges (Meter)	630,637,002.00			632,950,887.00	
Water Supply Charges(Short Income Caused d.t.	-107,864,770.00			809,663,383.00	
Cheque Return Fees	-			-	
Water Tanker Charges	2,742.00			24,270.00	
Hawkers Registration Fees	349,883.00			9,000.00	
Dabbage Construction & Demolation Charges	103,420,272.00				
Drainage Connection Char. (Permission of Contract)	855,050.00				
Testing Charges	-	1,893,912,716.80		-85,130.00	1,389,359,930.77
Total		3,556,729,088.32			5,251,987,317.73

Schedule I-3 : Income from Investments

Particulars	Amount (Rs) 31.03.23		Amount (Rs) 31.03.22
Interest on Bank Deposits	489,405,118.44		930,028,133.89
Income From Investment All	-		-
Interest All	-		-
Total (Rs.)	489,405,118.44		930,028,133.89

Schedule I-4: Interest Earned

Particulars	Amount (Rs) 31.03.23		Amount (Rs) 31.03.22
Interest from Bank Accounts	75,271,340.25		39,807,726.60
Interest on loans to others AGO FD	-		21,644,633.30
Interest on loans and Advances to Employees	-		-
Interest on Tax	-360.00		28.60
Bank Interest	-		-
Total (Rs.)	75,271,188.25		60,952,388.50

Schedule I-5: Other Income

Particulars	Amount (Rs) 31.03.23		Amount (Rs) 31.03.22
Donation	-		-
Recoveries From Employees	13,913.00		402,806.00
Other Income All	-		2,000.00
Mobile Charges All	32,770,828.88		33,918,974.00
Bags Beneficiary Share	-		-
Encase Promotion Written Back (Extra)	478,876.00		-
Deposit Forfeited Non Refundable deposit	-		-
Royalty All	-		-
Wastage (Royalty)	30,138,377.28		157,885,139.19
Other Royalty	1,699,352.00		-
	-		-
Round Off	-		-
Total (Rs.)	85,101,607.16		192,204,113.19

Schedule I-6: Rental Income

Particulars	Amount (Rs) 31.03.23		Amount (Rs) 31.03.22
Lease Rent	730,542.00		704,784.00
Rent From Building and Premises	-		-
Rent From Land - BOT	6,395,249.00		6,339,045.00
Rent From Vehicle	-		-
Rental Income All	107,997,930.00		80,346,460.00
Vehicle Rent Received garbage Contractor	-		-
Total (Rs.)	115,123,791.00		87,581,289.00

Chief Accounts & Finance Officer
Nasik Municipal Corporation
Nashik

M A P S V & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 114355W

Schedule 1-7: Revenue Grants, Contributions & Subsidies

Particulars	Amount (Rs) 31.03.23		Amount (Rs) 31.03.22
Revenue Grants			
Free Vaccid Scheme	132,265.00		108,297.00
GST GRANT RECEIVED FROM GOM			
ICDS Grants			
Other Revenue Grants	61,100.00		400,000.00
Grants All			
PMAY Grants	-		-
National Clean Air Programme (NCAP)	-		-
Awards	-		-
Agricultural and Non-Agricultural Cesses	-		-
Road Grants, contributions and Subsidies all	-		-
Judiciary Grant	-		278,050.00
Road Grants			
Urban Earthquake Vulnerable			
Mahsrsa Grant	47,933,266.00		
Entertainment Cesses			
Building and Other Construction Tax (Income)			
Education Cess			
Dearness Allowances	-		-12,395.00
Revenue grant contri	-		10,000.00
Total (Rs.)	48,126,631.00		781,362.00

Schedule 1-8 : Sale & Hire Charges

Particulars	Amount (Rs) 31.03.23		Amount (Rs) 31.03.22
Higher Charges on Expenses			
Sale of Forms & Publications, etc	578,699.00		28,512.00
Sale of Products	110.00		24,000.00
Sale of waste & scrap	935,398.00		15,669,720.00
Employment Fees			
Total (Rs.)	1,514,207.00		15,722,232.00

Schedule 1-9 : All Assigned Revenues & Compensation

Particulars	Amount (Rs) 31.03.23		Amount (Rs) 31.03.22
Taxes and Duties collected by Government	11,890,803,519.00		11,010,000,000.00
Cess Fund	-		-
Total (Rs.)	11,890,803,519.00		11,010,000,000.00

Schedule 1-10: Administrative Expenses

Particulars	Amount (Rs) 31.03.23	Amount (Rs) 31.03.23		Amount (Rs) 31.03.22	Amount (Rs) 31.03.22
Advertisement and Publicity					
Advertisement & Publicity All Expenses	11,303,987.00			30,599,295.00	
General Advertisement	145,545.00				
Publicity of Scheme	-			-	
Hospitality Expenses	-			-	
Mayor's Annual Sports	-			-	
Organisation of Festivals	18,000.00	11,967,532.00		18,000.00	30,616,295.00
Books & Periodicals					
Books	-			-	
News Papers	301,532.00	301,532.00		28,200.00	28,200.00
Communication expenses	139,085.00	139,085.00		255,471.00	255,471.00
Double Entry Accounting system expenses	1,200,000.00	1,200,000.00		-	-

CO. Chartered Accountants * NASHIK * FRN No. 133536W

NASHIK MUNICIPAL CORPORATION * NASHIK *

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

HARSHAD KAPPSV & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 133536W

Electricity Charges					
Electricity Charges Pumping Station	311,352,199.00			345,312,631.00	
Electricity Charges New Dept.	355,470.00			382,590.00	
Electricity Charges Hospitals	12,982,230.00			15,445,567.00	
Electricity Charges Octroi Naka	-			-	
Electricity Charges Misc. Dept.	2,378,130.00			1,871,626.00	
Electricity Charges Nodal Assistant	353,230.00			-	
Electricity Charges Guesthouse	542,920.00			-	
Electricity Charges (HO)	20,332,451.00			9,126,696.00	
Electricity Computer Project	827,690.00			10,222,053.00	
Electricity Rose Garden	8,830,650.00			639,330.00	
Electricity for Drainage Dept.	679,112,015.00			3,260,823.00	
Electricity for Night School	172,270.00			130,882,350.00	
Electricity For Public Assistant	-			920,850.00	
Electricity Master Circle	308,150.00			-	
Electricity PH Office	488,540.00			322,050.00	
Electricity Swimming Pool	9,893,150.00			870,230.00	
Electricity for Health Training Center	-			1,210,630.00	
Electricity Theatres & Halls	5,230,950.00			-	
Electricity Charges AP	258,309,410.00			2,905,330.00	
Electricity Goal Armed Division	310,550.00			290,331,892.00	
Octroi Storage Warehouse	-			387,120.00	
CONSTANT CHARGES					
APPROPRIATION & REVENUE DEPT. CHARGES					
BROADCASTING					
SUBSIDIARY CHARGES					
Electricity Charges Street Lighting	351,161,233.00				
Electricity Charges Solar Roof Top	4,177,965.00				
ARREARS COLLECTED CHARGES		2,887,102,266.00			956,342,926.00
Town Fund					
Old Octroi Fee (Modernization Fund)	311,187,488.00				
Fees AP	-			393,990,267.00	
Election Fees paid	175,000.00			-	
Unemployment Fees	-	457,862,800.00		-	393,990,267.00
Premium					
Company Project Insurance					
Insurance of Property					
Insurance Others					
Premium AP					
Personal Accident Insurance	672,221.00			1,898,321.00	
Vehicle Insurance	1,948,985.00			398,472.00	
Vehicle Insurance & Fire Fee	370,500.00			1,293,860.00	
Income Insurance Premium	-	2,992,706.00		-	3,590,653.00
Other Expenses					
Computer Charges	9,063,120.00			-	
Rent & Users Charges	4,908,330.00			936,542.00	
Office Expenses Others	-			3,529,480.00	
Refreshment Expenditure	909,222.00			-	
Special committee for High School	-			10,200.00	
Special and Cultural Activities	-			-	
Staff Entertainment Expenses	-			1,910,350.00	
Meeting Expenses	-			-	
Board Committee of Co Ordination Depts.	-			89,250.00	
Staff Training Expenses	347,127.00			1,792.00	
Office Expenses AP	1,445,070.00			204,577.00	
Distribution of Office Commodities	-			9,939,250.00	
Security Expenses & Office Expenses	124,031.00			-	
DC Pay Fund Advance	-	17,747,860.00		-	27,909,421.00
Printing and Stationery					
Contract Consumable & Computer Depts.	-			-	
Contract Consumable Electricity Depts.	-			-	
Printing	2,603,676.00			3,331,680.00	
Printing and Stationery AP	4,350.00			27,400.00	
Stationery	3,962,954.00	6,570,980.00		221,977.00	3,581,057.00
Professional and Other Fees					
Technical Fees	268,106.00			-	
Consultancy Charges	3,481,746.00			377,120.00	
Audit Fees	-			30,905,250.00	
Legal Fees	13,975,214.00			-	
Professional and Other Fees AP	132,000.00			7,044,324.00	
Technical Fees	2,324,698.00			83,250.00	
Registration Fees Audit	4,170,290.00	24,352,054.00		22,000.00	31,905,163.00
				1,187,107.00	
Fund Raising and Loans					
Trade & Octroi Fees	-			-	
Building and Land Fees	-			-	
Opt. & Non Agri Tax	4,295,545.00			1,933,433.00	
Contributed Vehicle Taking Charges	-			-	
Consolidated Tax Refund Refund	23,941,763.00			86,925,100.00	
Education Cess & Employment Guarantee Cess Refund	-			-	
Octroi Refund	-			-	
Rebate Octroi Octroi Refund	24,998,856.00			133,802,295.00	
Octroi Share @ Octroi AP	-			1,305,440.00	
Service Tax	-			-	
Octroi Sale Post	9,995,182.00			33,339,240.00	
Octroi Other Charges Refund	-			-	
Octroi Post	-			-	
Rebate from education and Cash receipts	-			-	
Rate of Octroi Value	-	31,305,271.00		-	00,307,263.00
Telephone Charges					
Telephone Charges Municipal Depts	6,612,092.00			1,242,180.00	
Telephone Charges AP	133,836.00			351,420.00	
Telephone Charges Other	-			-	
Telephone Charge Fee High School	54,278.00	6,870,206.00		3,171.00	1,599,291.00
Miscellaneous Expenditure					
General Deposit	30,649,396.00			25,747,833.00	
Old & Collection	-			-	
Travelling	-			-	
Travelling & Conveyance AP	160,270.00	30,705,766.00		3,236.00	25,751,133.00

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Water Bill					
Water Bill Thanem & Hall					
Water Bill AP	4,729,585.00				
Water Bill Pad				255,483.00	
Water Bill Dammaji Upgrd.					
Water Bill Fire Dept.					
Water Bill Garden	895,220.00				
Water Bill High School	-			428,446.00	
Water Bill Hospital	92,259.00			32,725.00	
Water Bill Motor Vehicle					
Water Bill Public Toilets					
Water Bill Pumping Station	213,709,125.00				
Water Bill Swimming Pool				131,402,352.00	
Water Bill Pollution Control Centre	300,000.00				
Water Bill Vahgaon Project					
Water Bill Wadhkar					
Water Tanker Charges Paid		219,823,398.00			132,119,006.00
Chief Minister Relief Fund	-	-			-
Civil Score Checking Charges		-		6,672,244.00	6,672,244.00
Administrative Exp. All		-			-
Tendering Exps		-			-
Data Entry Operator		-			-
Data Entry - Octroi		-			-
NMC Area Survey Expenditure (all)		-			-
Tree Planting		-			-
Loan Stamp Duty,Registration Fees,Other Expenses		-			
RENTAL TOILET		-			
Rent to Building & Premises All (Dahanik)		-			-
Mobile Charges		-			-
Reimbursement of Expenses All		-			-
Total (Rs.)		1,278,054,324.00			11,013,019.00
					1,615,641,919.80

Schedule I-13: Establishment Expenses

Particulars	Amount (Rs) 31.03.23	Amount (Rs) 31.03.23		Amount (Rs) 31.03.22	Amount (Rs) 31.03.22
Allowances					
Cleaning Allowance	-			-	
Overtime Allowance	102,666.00			408,704.00	
Special Allowance	-			-	
Washing Allowance	-			-	
Allowances All	-			-	
Other Allowance	-	102,666.00		-	408,704.00
Benefits					
Leave with Pay	4,722,693.00			4,956,414.00	
Employee (Sweeper) Health Checkup	-			-	
Staff Welfare Expense	75,000.00			165,737.00	
Training Expenses	-			-	
Uniform to Staff	-			-	
Medical Reimbursement	-			125,767.00	
Compensation to Staff	-			-	
Group Insurance of Employees	-			-	
Reimbursement of Children Educ. All. Central Govt	-	4,797,693.00		-	5,322,338.00
Contributions					
Mayor Conference Contribution	-	-		23,600.00	25,600.00
Honorarium to					
Doctors	17,389,516.00			1,958,056.00	
Members Honorarium	-			22,769,172.00	
Teachers Honorarium	34,738,991.00			35,837,981.00	
Honorarium All	128,125,784.00			304,953,448.16	
Honorarium Others	-			-	
Staff	-	180,414,291.00		-	363,519,757.16
Pension and Terminal Benefits					
Commutation of Pension	-			-	
6th Pay Commission Arrear (Pension)	-			3,677,470.00	
Pension Fund Expense				-	
Death Cum Retirement Gratuity				162,256.00	
Gratuity				659,620.00	
Leave Encashment				310,364.00	
D.C Pension Paid	6,971,415.00			136,102.00	
Arrears in Pension	268,434.00				
Family Pension				356,042.00	
Regular Pension	109,343,703.00	1,816,782,863.00		1,232,232,155.00	1,237,134,009.00

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NASHIK MUNICIPAL CORPORATION, NASHIK

KPN & CO. Chartered Accountants, FRN NO. 136530W, NASHIK

MAPSV & ASSOCIATES, CHARTERED ACCOUNTANTS, FRN 114355W

Salary					
Basic	3,072,769,433.00			2,902,209,819.00	
Bonus	80,592,920.00			82,303,000.00	
City Compensatory Allowance	-			-	
Dearness Allowance(Salary)	1,917,986.00			3,375,952.00	
Salary and wages contractors	80,596,249.00			85,639,432.00	
Housing Rent Allowance	71,907.00			103,495.00	
Medical Allowance	-			-	
Perquisite Business Allowance	-			-	
Salary All	98,702,739.00			82,742,333.00	
Arrears in Salary	105,367,987.00			15,526,616.00	
Non Practising Allowance	309,939.00			312,378.00	
Arrears in Salary 6th Pay Commission	-			23,199.00	
Arrears in Salary 7th pay commission	391,803,473.00			14,772,227.00	
Security Guards Salary Exps.	177,609,613.00			25,388,000.00	
Grade Pay	-			-	
Travelling Allowance	-			10,160.00	
Mayor Secretary Allowance		3,917,919,906.00			3,372,400,014.00
Wages					
EPF 13.36% Nmc Contribution Expenses	7,287,493.00			-	
Wages All	-	7,287,493.00		11,946,519.00	11,946,519.00
Establishment Exp. All	94,550.00	94,550.00			
DCPS Payable All	-	-		4,669,712.00	4,669,712
Total		5,927,419,277.00			4,795,921,450.16

Schedule I-12: Interest & Finance Charges

Particulars	Amount (Rs) 31.03.23			Amount (Rs) 31.03.22
Interest on loans from banks & Other financial institutions	-			-
Bank Charges All	122,402.51			520,468.21
Misc. written off	-			110,000.00
Discount on Prompt Payment				
Mortgage Expenses				
Interest and Finance Charges All	14,160,000.00			143,000.00
Other Interest All	-			7,333,979.00
Total (Rs.)	14,282,402.51			8,116,847.21

Schedule I-13: Operations and Programme Implementation

Particulars	Amount (Rs) 31.03.23		Amount (Rs.)	Amount (Rs) 31.03.22
Cleaning Charges	189,215,308.00			126,979,613.00
Election Expenses	3,293,570.00			238,739.00
Expn For Maintenance of Premises(Other Than BOAT)	-			-
Purchase Of Plants/ Bags	-			-
Financial Cost of Cost	29,333,570.00			40,156,385.00
Operating & Maintenance Expenses	1,011,643,934.91			921,861,170.00
Own Programme	44,310,240.00			3,163,662.00
Pollution Control Centre	748,396.00			707,875.00
Programme Expenses	6,250,895.19			714,270.00
Purchase of Commodities	3,420,396.00			871,648.00
Purchase of The Material for Distri to Public	25,889,705.19			339,990,841.32
Purchase of Water for Supply	-			-
Purchase of Sanitation Material	-			-
Purchase of Plants/ Bags	-			-
Tree Planning	-			-
Purchase of Grass for Animals	-			809,290.00
Total (Rs.)	1,265,926,024.89			1,333,084,513.32

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NASHIK MUNICIPAL CORPORATION NASHIK

Chief Accounts & Finance Officer
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Schedule 1-14: Repairs and Maintenance

Particulars	Amount (Rs) 31.03.23	Amount (Rs) 31.03.23		Amount (Rs) 31.03.22	Amount (Rs) 31.03.22
Bridges (Repairs)					
Bridges All (Repairs)	3,890,867.00				
Maintenance of U. D. (Repairs)	48,690.00				
Bridges Other (Repairs)		3,939,557.00			-
Building & Premises (Repairs)					
Anganwadi Repairs					
Buildings& Premises Repairs All	78,344,802.82				
Buildings & Premises (Repairs)Other	7,269,361.12			45,486,728.00	
Compound Wall(Repairs)	9,256,205.99				
Hospitals Buildings (Repairs)	3,070,402.00			24,774,065.46	
Library Repairs					
Meeting Halls Repairs					
Offices - Repairs					
Samaj Mandir Repairs					
School Building Repairs	551,904.00				
Sheds-Repairs					
Stadium (Repairs)	98,238.00				
Staff Quarters Repairs					
Toilets (Repairs & Maintenance)	13,141,388.83				
Fire Building Repairs				31,908,912.00	
Gatwa Nalla (Repairs)					
Rukminiben Hall (Repairs)					
Tarangan Building (Repairs)		112,942,440.97			99,219,705.46
Civic Amenities					
Civic Amenities Others(Repairs)					
Garden (Repairs)	22,866,556.00				
Statue Installations Repairs	3,535,795.81	26,402,351.81		2,112,583.00	2,112,583.00
Compost Project (Repairs)					
Compost Project All (Repairs)					
Diesel Purchase for Compost Project					
Machinery Repairs Compost Project		-			-
Computers & Printers (Repairs)					
Computer & Printer All (Repairs)	31,421,893.00			3,720,788.00	
Computers (Repairs)	9,229,914.00			28,899,872.00	
Software Repairs and Maintenance	-			4,900.00	
Printers (Repairs)	483,943.00	21,337,752.00			37,625,515.00
Crimination Repairs					
Crimination Repairs Others	8,408,291.00				
Crimination Repairs All	-	8,408,291.00		490,891.00	490,891.00
Electrical Fittings (Repairs)					
Electrical Fittings All (Repairs)					
Electrical Fittings Other (Repairs)	3,515,943.00	3,515,943.00			-
Electrical Installation (Repairs)					
Electrical Installation All (Repairs)					
Electrical Installation Building (Repairs)	39,920.00				
Electric Installation Other (Repairs)					
Signals (Repairs)	1,049,179.00	1,089,099.00		2,841,671.00	2,841,671.00
Equipments (Repairs)					
X-Ray Machine (Repairs)					
Equipment Others (Repairs)	173,219.00				
Equipments All (Repairs)	2,143,330.00				
Hospital Equipments (Repairs)	3,095,288.00			257,969.00	
Laboratory Equipments(Repairs)					
Steam Equipments(Water Supply)		5,412,837.00			257,969.00
Flyovers (Repairs)					
Flyovers Other (Repairs)		-			-
Fountain (Repairs)					
Fountain All (Repairs)		-			-
Furniture & Fixture -Repairs					
Cabinet (Repairs)					
Chairs (Repairs)					
Furniture & Fixtures All (Repairs)					
Cupboards (Repairs)					
Photoframes Exhibits (Repairs)					
Tables (Repairs)					
Furniture & Fixtures Other (Repairs)	494,928.00	494,928.00			-

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Garden (Repairs)				
Garden All (Repairs)				
Garden Maintenance	36,827,537.00		9,223,155.00	
Garden Play Article (Repairs)	2,703,587.00			
Fertilizers & Weapon Purchase (Repairs)				
Trees Plantation Expenses				
Tree Plantation(Repairs)	10,996,705.00			
Benches Kiosks(s) Repairs				
Tree Guard Compound(Repairs)				
		51,723,809.00		9,223,155.00
Gymnasyn Hall				
Gymnasyn Equipment (Repairs)				
Gymnasyn Hall All (Repairs)	423,752.00			
Gymnasyn Hall Repairs Others	98,376.09	540,128.09		
Lands (Repairs)				
Grounds Repairs	97,126.00			
Jogging Track (Repairs)	4,495,113.00		846,219.00	
Land Other (Repairs)				
Open Land Repairs			141,523,220.81	
Play Grounds (Repairs)				
Crematorium Ground Repairs				
Lands Repairs All	1,471,526.00			
Parking Lots(Repairs)		6,063,767.00		142,369,339.81
Markets (Repairs)				
Markets All (Repairs)				
Markets Other (Repairs)	711,816.00	711,816.00		
Nallas &Gutter (Repairs)				
Nallas & Gutter Other (Repairs)	488,186.71			
Nallas & Gutters All (Repairs)	14,264,246.00	14,752,432.71	12,756,269.67	12,756,269.67
Office Equipment Repairs				
Mobiles (Repairs)				
Office Equipment Other (Repairs)				
Office Equipment All (Repairs)				
Office Building (Repairs)				
EPBAX System (Repairs)	86,530.00			
Fax Machine (Repairs)				
U.P.S. & Battery (Repairs)				
Typewriter (Repairs)				
Fans (Repairs)				
CC TV Camera Repairs	521,767.00			
Air Conditioners (Repairs)				
Television(Repairs)				
Telephone (Repairs)	68,521.00			
Xerox Machine (Repairs)		676,857.00		
Plants & Machinery (Repairs)				
Generator Plant (Repairs)				
V.T.Pumps (Repairs)				
Elevators (Repairs)				
Leachate Treatment Plant Repairs				
Centrifugal Pumps (Repairs)				
Machinery & Pumping (Repairs)	22,373,086.00		18,901,700.00	
Plant & Machinery All (Repairs)	-		54,302,623.53	
Submersible Pumps (Repairs)	415,479.00	23,788,565.00		43,204,323.53
Public Lighting (Repairs)				
Bulb,Cable & Equipments (Repairs)	333,111.00		21,928,513.00	
Pole Shifting Charges	13,017,765.00		6,977,302.00	
Public Lighting All (Repairs)	6,774,143.00		4,543,800.00	
Street Lighting(Repairs)	27,299,777.00		371,213,823.00	
Transformers (Repairs)		47,424,796.00		403,763,707.60
Roads & Footpath (Repairs)				
Concrete (Repairs)				
Road & Foot Paths Repairs	744,406,527.00		253,797,718.00	
Road Resurfacing (Repairs)				
Roads & Footpath Others (Repairs)	3,866,691.00			
Traffic Island Repairs				
WBM Roads(Repairs)	14,890,549.00			
Road R.C.C.Gutter-Repairs	48,601.00			
Black Topped (Repairs)				
Traffic Signal (Repairs)		762,472,768.00		253,797,718.00

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Sewerage & Drainage (Repairs)					
Diesel & Oil Purchase-Drainage Deptt.	695.491.00				
Drainage Lines(Gl.'I' Cutters) (Repairs)	47,794.00				
Maintenance of Drainage Deptt.	99,916,886.00				
Repairs of Machineries & Spare Parts	11,534,916.00			64,975,697.00	
Sewerage and Drainage Repairs Other	13,332,167.00			19,900,739.00	
Sewerage & Drainage All (Repairs)	83,111,716.00				
Storm Water Drains (Repairs)	4,862,267.36			77,603,849.00	
Sewerage Gas Based Power Plat (SGP) Repairs					
Underground Drainage (Repairs)	2,799,146.83	200,597,741.53			162,491,286.00
Swimming Pool (Repairs)					
Swimming Pool All (Repairs)	132,598.00				
Tools & Equipments Purchase Swimming Pool (Repairs)					
Swimming Pools (Repairs) (Other)	4,884,566.00	5,247,164.00		930,405.00	930,405.00
Theatres & Halls (Repairs)					
Theatres & Hall All (Repairs)	739,346.00				
Theatres & Hall Other(Repairs)		739,346.00			
Vehicles(Repairs & Maintenance)					
Diesel & Petrol Purchase	20,000.00				
Tyre Tubes&Batteries (Repairs)	465,684.00				
Tankers (Repairs)	886,790.00			1,993,403.00	
Vehicle Other (Repairs)				1,753,664.00	
Trolly Repairs					
Vehicle All (Repairs)	7,849,043.00	9,221,517.00		3,915,822.80	8,762,889.80
Waterways (Repairs)					
Borewell (Repairs)	632,561.00				
Boring & Electric Pump (Repairs)					
Distribution Lines (Repairs)					
Maintenance of Pumping Filteration Plant	14,847,300.00				
Water Tank (Repairs)	5,530,649.00			2,524,650.00	
Waterways All (Repairs)	520,805.00			5,668,927.00	
Waterways & Pipelines (Repairs)	45,911,467.34			4,092,200.00	
Open Wells (Repairs)					
Waterways(Repairs) Other	228,583.00	67,691,397.34			12,275,977.00
Repairs & Maintenance All	3,218,261.00	3,218,261.00		381,308,439.00	381,308,439.00
Septic Tank (Repairs)		-			-
Total (Rs.)		1,281,769,540.39			1,584,422,075.77

Schedule 3-15: Reserve Fund and Misc. Expenses

Particulars	Amount (Rs) 31.03.23	Amount (Rs) 31.03.23		Amount (Rs) 31.03.22	Amount (Rs) 31.03.22
Reserve Fund & Miscellaneous Expenses(Other All)	-			67,720.00	
Refunds All					
Miscellaneous Expenses Written Off					
Prior Period Expenses					
Reserve Fund & Misc.Expenses (Others)	-			4,249,325.00	
Reserve Fund & Misc Expenses All	2,532,358.00			17,952,788.00	
Round off		2,532,358.00			22,000,833.00
		2,532,358.00			22,309,833.00

Schedule 3-16: Revenue Grants, Contributions & subsidies

Particulars	Amount (Rs) 31.03.23	Amount (Rs) 31.03.23		Amount (Rs) 31.03.22	Amount (Rs) 31.03.22
National Calamities Contribution					
Scholarships to students					
School Board Contents					
Swachh Bharat Abhiyan (Toilet Grant)				-923,000.00	
Beneficiary Payment For housing				100,000.00	
Grants	-			300,203,920.00	
Welfare Activities for Public	1,888,000.00			11,113,500.00	
Grants to blind and handicapped employees	59,073,000.00			29,373,300.00	
Grants to Leprosy & Handicapped	5,976,300.00			4,465,500.00	
Grants to public institutions				800,000.00	
Contributions, Contribution & Subsidies Given All				19,091,662.00	
Contribution Service Revenue Exp.	493,860,000.00				
Contribution School Board (Non Share)	741,070,956.00			-18.00	
Rounding off	-86.37	1,285,770,302.37		-185.88	643,725,887.12
		1,285,770,302.37			643,725,887.12

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Schedule 1-17: Prior Period Items (Net)

Particulars	Amount (Rs) 31.03.23			Amount (Rs) 31.03.22
Income				
Vehicle rent received	*-19,364,974.00*			*-3,885,522,883.15*
Octroi Income- Prior Period	-			-
	-			-
Sub – Total Income (a)	-19,364,974.00			-3,885,522,883.15
Expenses				
Building and Land Rent	-			-
Depreciation- (Prior Period)	-			-
Purchase of Plastic Bag - (Prior Period)	-			-
Prior Period Expenses	*4,853,302.00*			*-8,017,358,202.16*
Sub – Total Income (b)	4,853,302.00			-8,017,358,202.16
Total Prior Period (Net) (a-b)	-24,218,276.00			4,131,835,319.01

Schedule 1-18: Provision for Doubtful Receivable

Particulars	Amount (Rs) 31.03.23	Amount (Rs) 31.03.23		Amount (Rs) 31.03.22	Amount (Rs) 31.03.22
Provision for Doubtful Receivable	*5,547,489.00*	*5,547,489.00*		*57,094,892.00*	*57,094,892.00*
		5,547,489.00			57,094,892.00

K P N & CO. Chartered Accountants FRN No. 133536W Nashik

NASHIK MUNICIPAL CORPORATION, NASHIK

Chief Accounts & Finance Officer
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Nashik

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 143554W

NASHIK MUNICIPAL CORPORATION

RESTATED BALANCE SHEET AS ON 31st MARCH 2023

Code No.	Description of Items	Sch No.	Current Year (2022-2023)		Previous Year (2021-2022)	
			Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
	LIABILITIES					
	Reserve & Surplus					
3010000	- Municipal (General) Fund	A	83,265,480,770.38		77,990,732,040.34	
3020000	- Earmarked Funds	B	2,109,438,234.69		1,948,254,278.51	
3030000	- Reserves	C	3,955,993,466.84	89,330,912,490.91	3,546,118,988.34	83,487,105,307.19
3040000	**Grants Contributions for specific purposes**	D	18,643,680,453.47	18,643,680,453.47	17,664,441,484.38	17,664,441,484.38
	Loans :					
3050000	- Secured Loans	E	-		-	
3060000	- Unsecured Loans	F	—	-	—	-
	Current Liabilities and Provisions					
3090000	- Deposits Received	G	1,532,371,442.31		1,513,491,189.08	
3120000	- Sundry Creditors & Other Liabilities	H	6,205,310.00		(21,240,000.00)	
3310000	- Provisions	I	8,478,385,561.79	10,016,962,314.10	7,306,188,721.46	8,798,439,910.54
	TOTAL LIABILITIES			117,991,555,258.48		109,949,986,702.11

Code No.	Description of Items	Sch No.	Current Year (2022-2023)		Previous Year (2021-2022)	
			Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
	ASSETS					
	Fixed Assets					
	- Gross Block	J	93,543,120,551.50		92,369,001,909.35	
	- Less: Accumulated Depreciation		42,808,713,649.03		40,935,765,324.35	
	- Net Block		50,734,406,902.47		51,433,236,674.80	
4020000	- Capital Work-in-Progress	K	36,465,495,173.01	87,199,902,075.48	31,008,928,493.08	82,442,165,167.88
	Investments					
	- Investments – General Fund	L	1,971,854,372.12		1,121,485,673.49	
	- Investments – Other Funds	M	14,307,368,450.86		13,659,744,461.60	
4030801	- Investments – Others	N	80,950,000.00	16,360,172,822.98	80,950,000.00	14,862,180,135.09
	Current Assets Loans and Advances					
4040000	- Stock in Hand (Inventories)	O	18,906,686.00		19,410,242.00	
4050000	- Sundry Debtors (Receivables)	P	2,887,086,806.96		3,370,261,463.70	
	- Gross amount outstanding		2,905,993,492.96		3,389,671,705.70	
4060000	- Less: Accumulated provision against bad and doubtful Receivables	Q	470,641,075.00	2,435,352,417.96	462,093,586.00	2,927,578,119.70
4070000	Prepaid Expenses	R		646,581.00		1,291,162.00
4100000	Cash and Bank Balances	S		7,325,302,255.52		5,174,264,813.90
4080000	Loans Advances and Deposits	T		4,639,593,213.00		4,512,558,180.00
4090000	Less: Accumulated provision against Loans & Other current assets	U		-		-
4110000	Other Assets	V		30,185,912.54		29,947,120.54
4120000	Miscellaneous Expenditure (to the extent not written off)	W		-		-
	TOTAL ASSETS			117,991,555,258.48		109,949,986,702.11

K P N & CO. Chartered Accountants FRN No. 133536W Nashik

K P N & Co.
Chartered Accountants

CA Prathmesh P. Raghavan
(Partner)
M. No. 607137

Compiler
For MAPSV & Associates
PARTNER
CA Ravindra Godade
M. No. 137694

MAPSV & ASSOCIATES FRN 114355W CHARTERED ACCOUNTANTS

NASHIK MUNICIPAL CORPORATION NASHIK

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Commissioner
Nashik Municipal Corporation, Nashik

Schedule A: Municipal General Fund [Code No. 3010000]

Code No.	Particulars	Opening Balance as per last account (Rs.)	Additions during the year (Rs.)	Total (Rs.)	Deductions during the year (Rs.)	Balance at the end of the current year (Rs.)
3010000	Municipal Fund	41,876,986,412.12	-	41,876,986,412.12	413,160,374.90	41,463,826,037.22
	Interest - Prior Period	-	-	-	-	-
3010100	Excess of Income over Expenditure	36,115,745,628.22	5,685,909,104.94	41,801,654,733.16	-	41,801,654,733.16
	TOTAL (RS.)	77,992,732,040.34	5,685,909,104.94	83,678,641,145.28	413,160,374.90	83,265,480,770.38

K P N & CO. Chartered Accountants FR'N No. 133536W Nashik

NASHIK MUNICIPAL CORPORATION NASHIK

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FR'N 114355W

Schedule B: Earmarked Funds [Code No. 3020000]

Code No.	Particulars	Amount (Rs.) 31.03.23	Amount (Rs.) 31.03.22
	Balika Samruddhi Yojna Fund	304,886.23	304,748.23
	Dalit Vasti Water Supply Project Fund	5,563,904.38	5,563,904.38
	Drainage Yojna Fund	13,900,000.00	
	Energy Conservation and Energy Audit Fund	111,954.82	110,454.82
	Fire Prevention Cirtificate Fund	360,250,952.48	326,598,202.08
	Godavari Action Plan Fund	14,197,217.03	13,382,715.03
	Labour Welfare Fund Reserve	66,357,797.43	59,087,591.04
	Pension Funds	19,653,699.00	17,043,316.00
	PMC Charges Reserve	1,005,351.00	693,069.00
	Rastriy Nagari Upjivika Abhiyan Funds	28,365,165.16	24,494,922.16
	Ruganata Sahaya Niddhi	7,302,422.35	5,327,651.96
	Securitey Deposit Fund	1,208,861,816.23	1,159,032,663.23
	Sulabh Sauchalaya Yojna Fund	52,160,680.53	52,160,680.53
	Suvarna Jayant Shahri Rojgar Yojna Fund	100,786,189.30	100,786,189.30
	Tree Fund	230,615,563.75	183,667,515.75
	Urban Earthquake Vulner Programme Fund	655.00	655.00
	TOTAL (RS.)	**2,109,438,254.69**	**1,948,254,278.51**

M P N & CO. Chartered Accountants FRN No. 133536W Nashik

NASHIK MUNICIPAL CORPORATION, NASHIK

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114355W

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Schedule C: Reserves

Code No.	Particulars	Amount (Rs.) 31.03.23	Amount (Rs.) 31.03.22
	Water Supply Reserve Fund	235,426.00	167,014.00
	Building Depreciation Fund	524,544,120.21	449,909,365.43
	Dada Saheb Phalke Fund (Reserves)	7,232,009.00	7,232,009.00
	Mayor Fund	1,511,219.41	1,426,674.33
	Machinery Depreciation Fund	195,000,000.00	165,000,000.00
	Pension Fund	28,339,290.97	26,468,523.85
	Providend Fund Reserve	1,463,826,717.83	1,434,280,375.33
	Sinking Fund	365,754,575.38	343,143,656.34
	State Disaster Management Fund	8,523,797.79	8,523,797.79
	Tax Free Loan Fund	127,076,559.92	127,076,559.92
	Vehicle Depreciation Fund	521,894,447.96	446,845,158.43
	Vetan Rakhiv Nidhi Fund 1	458,645,045.32	283,154,415.87
	Vetan Rakhiv Nidhi Fund 2	230,340,409.30	230,340,409.30
	Waste to Energy Project Fund	22,669,846.75	22,551,028.75
	TOTAL (Rs.)	3,955,593,465.84	3,546,118,988.34

P N & CO. Chartered Accountants FRN No. 133536W Nashik

NASHIK MUNICIPAL CORPORATION NASHIK

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114336W

Schedule D: Grants, Contributions for Specific Purposes [Code No. 3040000]

Code No.	Particulars	Amount (Rs.) 31.03.23	Amount (Rs.) 31.03.22
	Dalit Vasti Sudharna Grants	432,662,308.46	329,847,471.46
	Dalit Vasti Sudharna Yojana Fund	256,518,157.00	256,518,157.00
	Dalit Vasti Sudharna Yojna Fund -Unutilised	141,173,665.89	38,358,928.89
	Dalit Vasti Sudharna Yojna Fund-Utilised	34,970,385.57	34,970,385.57
	Govt. of India	5,474,809,205.64	5,474,809,205.64
	J.N.N.U.R.M Grants	5,474,809,205.64	5,474,809,205.64
	Basic Services to Urban Poor Fund	1379611483.35	1379611483.35
	BSUP Unutilised Grants	106389089.00	106389089.00
	BSUP Utilised Grants	1273222394.35	1273222394.35
	Godaghat Development Funds	294812837.00	294812837.00
	Godaghat Development Grants Unutilised	294812837.00	294812837.00
	Road and Traffic Control Project Funds	328754922.81	328754922.81
	Solid Waste Management Unutilised Grants	100953339.00	100953339.00
	Solid Waste Management Utilised Grants	227801583.81	227801583.81
	Storm Water Drainage Funds	1819423923.19	1819423923.19
	Storm Water Drainage Unutilised Grants	1819423923.19	1819423923.19
	Underground Drainage Funds	1387403018.69	1387403018.69
	Underground Drainage Phase-II Unutilised	578138321.68	578138321.68
	Underground Drainage Utilised Grants	809264697.01	809264697.01
	Water Supply Project Fund	264803021.60	264803021.60
	Water Supply Unutilised Grants	137796.39	137796.39
	Water Supply Utilised Grants	264665225.21	264665225.21
	Govt.of Maharashtra	6,485,237,385.42	6,482,345,580.42
	Grants Sinhastha CCMC	6,485,237,385.42	6,482,345,580.42
	Govt.of Maharashtra(Urban Devpt.Deptt)	167,294,023.23	163,970,432.14
	D.P.D.C. City Development Grant	128,412,164.23	125,695,432.14
	Govt.of Maharashtra (Urban Devpt. Deptt.)	7,556,859.00	6,950,000.00
	Road Grants	31,325,000.00	31,325,000.00
	Member of Parliament Grants	13,021,824.66	12,802,190.66
	Member Of Parliament Unutilised Grants	6,175,286.66	5,955,652.66
	Member Of Parliament Utilised Grants	6,846,538.00	6,846,538.00
	Other Govt. Agencies	6,079,655,506.06	5,200,666,684.06
	Chehadi Water Reservoir	19,571,477.00	19,571,477.00
	11 Th Finance Commission	5,257.00	5,257.00
	13 Th Finance Commission	913,817,972.00	20,993,382.00
	13Th Finance Commission	1,761,986.00	1,657,877.00
	Amdar Wadi Unutilised	106,587,238.50	106,159,586.50
	Grants, Contribution for Special Purpose Al	1,699,618,502.00	1,709,186,934.00
	Grants Received	3,251,125,900.43	3,269,867,100.43
	NMC JSI Plan Grant	153,341.00	153,341.00
	NMC Rajeev anna Yojna Grant	11,524,000.92	7,778,558.92
	NMC SC & Navbauddha Kharkul Yojna Grant	40,572,530.91	39,799,815.91
	NMC SJSRY- SC Grant	3,882,982.04	3,882,982.04
	Sawarna Jayanti Yojana Fund (Grants)	31,007,871.15	30,583,946.15
	UDRI Programme Grant	11,050.00	10,767.00
	UNDP Unutilised Grants	15,589.11	15,589.11
	TOTAL (RS.)	18,643,680,453.47	17,664,441,484.38

M P S & CO. Chartered Accountants FRN No. 133536W Nashik

NASHIK MUNICIPAL CORPORATION NASHIK

MAPSV & ASSOCIATES FRN 114455W CHARTERED ACCOUNTANTS

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Schedule E: Secured Loans

Code No.	Particulars	Amount (Rs.) 31.03.23	Amount (Rs.) 31.03.22
	TOTAL (RS.)	-	-

K P N & CO. Chartered Accountants FRN No. 133536W Nashik

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

NASHIK MUNICIPAL CORPORATION, NASHIK

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS 114156W

Schedule F: Unsecured Loans

Code No.	Particulars	Amount (Rs.) 31.03.23	Amount (Rs.) 31.03.22
	Unsecured Loans	-	-
	TOTAL (RS.)	-----	-----

K.P.N. & CO. Chartered Accountants FRN No. 133536W Nashik

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

NASHIK MUNICIPAL CORPORATION NASHIK

MAPSV & ASSOCIATES FRN 114355W CHARTERED ACCOUNTANTS

Schedule G: Deposit Received & Payable

Code No.	Particulars	Amount (Rs.) 31.03.23	Amount (Rs.) 31.03.22
3090207	*Octroi Deposit*	45,264,264.00	45,264,264.00
3090209	*Octroi Deposit (Vehicle Showroom)*	3,797,100.00	3,797,100.00
3090200	*Security Deposits All*	1,483,310,078.31	1,464,429,825.08
	TOTAL (RS.)	**1,532,371,442.31**	**1,513,491,189.08**

M P N & CO. Chartered Accountants FRN No. 133539W Nashik

NASHIK MUNICIPAL CORPORATION NASHIK

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 133539W

Schedule H: Other Liabilities (Sundry Creditors)

Code No.	Particulars	Amount (Rs.) 31.03.23	Amount (Rs.) 31.03.22
	Sundry Creditors	6,205,310.00	-21,240,000.00
	TOTAL (RS.)	6,205,310.00	(21,240,000.00)

A.K.P.N & CO. Chartered Accountants FRN No. 133535W Nashik

NASHIK MUNICIPAL CORPORATION, NASHIK

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS 114355W

ANNEXURE TO SCHEDULE "H"

List of Creditors against Contract works, etc. as on 31.03.2023

Sr. No.	Name Of Party	Amount (Rs.)
1	Erbis Engineering	6,205,310.00

P N & CO. Chartered Accountants FRN No. 133536W Nashik

NMC MUNICIPAL CORPORATION NASHIK

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114355W

Schedule 1: Provisions

Code No.	Particulars	Amount (Rs.) 31.03.23	Amount (Rs.) 31.03.22
	Amount Payable to Government	**4857036448.29**	**4064230175.08**
	All Recoveries on Behalf of Govt	4537953609.52	3782703806.73
	Addition FSI Premium Dues Payble to Govt	4302010549.33	3216014501.53
	Alimony (Divers Exp.)	57300.00	57300.00
	Building and Other Construction Tax	620660.72	845874.73
	Building Construction Cess (Town Planning)	189133224.47	545043717.47
	Education Cess (Recoveries)	37179001.00	17206409.00
	Employment Guarantee Cess(Recoveries)	6838915.00	3824317.00
	EPF 12% EMP Contribution	17945.00	17945.00
	EPF 13.36% Non Contribution		
	Notice Fee Govt	4083597.00	4083597.00
	Residential Tax Payable	-2906307.00	-5308579.00
	Warrant Fees Govt	918724.00	918724.00
			0.00
	State Govt Cesses/Levies in Taxes(Due Not Payable)	**322,138,775.00**	**285,159,077.00**
	Education Cess (Due But Not Payable)	265620636.00	236374032.00
	Employment Garantee Cess (Due Not Payable)	43251512.00	37735605.00
	Government Notice Fees (Due Not Payable)	1298976.00	1325520.00
	Government Warrant Fees Payable	2865037.00	2649337.00
	Residential Tax (Due But Not Payble)	9102574.00	7074583.00
			0.00
	TDS Service Tax & WCT/ GST	**-3055936.23**	**-3632708.65**
	GST TDS Payable	*6337481.30*	*4143854.62*
	TDS/ TCS Payable	*-9147946.53*	*-7804329.27*
	Service Tax Payable		
	Surcharge	16360.00	16360.00
	Other Deduction From Contractors	0.00	-126763.00
	W.C.T. Sales Tax	-261831.00	-261831.00
			0.00
	Employee Liability	**355280390.80**	**353601165.80**
	Benefits Payable to Staff	2111.00	2111.00
	Bonus & Rewards Payable	2111.00	2111.00
	Medical Reimbursement Payable	0.00	0.00
	Employee Liability Others	**10268201.00**	**8685108.00**
	Collected From Other Divisons (Payable)	-121371.00	-121371.00
	Contribute Provident Fund (CPF-LOAN)	812727.00	812727.00
	Flag Day Contribution	9576845.00	7993752.00
	Pension Payable	120858774.00	120858774.00
	Pension Payable All	120858774.00	120858774.00
	Salary & Wages Payable	225181603.20	225145071.20
	Salary & Wages Payable All	225181603.20	225145071.20
	Honorarium Payable	-1030298.40	-1089898.40
	Liability to Citizen	**15,427,434.00**	**15,427,434.00**
	Advance Collection of Revenues	0.00	0.00
	Property Tax	0.00	0.00
	Liability to Citizen- Others	**15,427,187.00**	**15,427,187.00**
	Stale Cheque	10000.00	10000.00
	Stale Cheque	698865.00	698865.00
	Stale Cheque (2003-2004)	1243564.00	1243564.00
	Stale Cheque (2004-2005)	3761127.00	3761127.00
	Stale Cheque (2005-2006)	6793680.00	6793680.00
	Stale Cheque (2006-2007)	1658920.00	1658920.00
	Stale Cheque (2007-2008)	1261031.00	1261031.00
	Refunds Payable to Public	247.00	247.00
	Refunds Payable to Public All	247.00	247.00

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

N.M.C. NASHIK MUNICIPAL CORPORATION

K P N & CO. Chartered Accountants FRN No. 133536W Nashik

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114355W

Other Liabilities	**776119482.45**	**658258384.45**
Provision for Other Assets	123008612.00	123008612.00
Provision for Decline in Value of Invest-Interest	*9583152.00*	*9383152.00*
Provision for Decline in Value of Invest -Princip	*86890098.00*	*86890098.00*
(Provision for Other Assests (Doubtful)	*26535362.00*	*26535362.00*
		-
Excess Income Received for which chllan not prepared	**653110870.45**	**535249772.45**
Excess Revenue Collected	6930185	2083962
Fees & User Charges Receivable -Add FSI	646180685.5	533165810.5
Property / Water / MTS Tax Receivable Account	0	0
		-
Provision & Deduction	**2474521806.25**	**2214671562.13**
Bills for Utilities/ Services	**104,893,256.00**	**9,345,952.00**
Electricity Payable	104363084	9139107
Telephone Bill Payable	320263	-3064
Water Bill Payable	209909	209909
		-
Deduction	**1940196.63**	**1337568.51**
E.S.I.C.	17926.00	17926.00
Insurance All (L.I.C.)	1869665.63	1267037.51
Labour Charges	0.00	0.00
Rate Of Recovery	0.00	0.00
Recovery of Star Rate	52605.00	52605.00
Deduction From Salary on A/c of Govt Taxes	**2583009.00**	**2898626.00**
Income Tax	12634091.00	12937508.00
Profession Tax Payable	-1571350.00	-1562950.00
Profession Tax Payable(Salary)	-8479732.00	-8475932.00
Deduction From Salary Payable to Municipal Fund	**2240852940.00**	**2071360591.00**
Contribute Provident Fund (NMC)	1050776479.00	711405447.00
Deduction From Salary Payable to Municipal Fu	5456369.00	3100834.00
General Fund(Licence Fee of Quarters)	0.00	5121872.00
Govt Contributed Provident Fund	340848.00	-881228.00
Govt. Provident Fund	0.00	-2641800.00
Provident Fund	1184279244.00	1355255466.00
		-
Deduction From Salary Payable to Res Institution	**124150196.62**	**129626616.62**
Banks	1291282.14	1281282.14
G.I.S.	11040.00	-345900.00
Labour Welfare Fund	8570886.48	14233472.48
L.I.C.	7479444.00	7836384.00
New Home E-	74806861.00	74806861.00
Post Office	7596687.00	7596687.00
Service Charge	176216.00	
Society Fund	24178780.00	24178830.00
Union Contribution	39000.00	39000.00
Provision for Expenses	**102208.00**	**102208.00**
Other Administrative Expenses(Provisions)	102208.00	102208.00
Grand Total	**8478385561.79**	**7306188721.46**

K P N & CO. Chartered Accountants FRN NO. 133536W Nashik

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

MUNICIPAL CORPORATION NASHIK

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 133536W

Schedule K: Capital Work In Progress

Code No.	Particulars	Amount (Rs.) 31.03.23	Amount (Rs.) 31.03.22
	Bridges Work in Progress	**560478234.00**	**491919516.00**
	Bridges (W.I.P.) All	*317049799.00*	*248491072.00*
	Godavari Ghat Development (W.I.P)	*243428444.00*	*243428444.00*
	BSUP Residential Houses	**23529400842.56**	**23529400842.56**
	BSUP (Houses) (Chunchale) P-1 (160)	*20976631.00*	*20976631.00*
	BSUP (Houses) (Chunchale) P-1 (1840)	*328225395.56*	*328225395.56*
	BSUP (Houses) (Chunchale) P-2 (2000)	*491084489.00*	*491084489.00*
	BSUP (Houses) (Chunchale) P-3 (2000)	*195530662.00*	*195530662.00*
	BSUP (Houses) (Cidco East West Shyam) (3520)	*328530961.00*	*328530961.00*
	BSUP (Houses) (Panchavati) (2160)	*410197141.00*	*410197141.00*
	BSUP (Houses) (Satpur) (800)	*141535550.00*	*141535550.00*
	BSUP (Houses) (Wadala S.No. 82) (720)	*236860013.00*	*236860013.00*
	Building & Premises (Capital W.I.P)	**34960712 12.32**	**25140912 31.32**
	Anganwadi Wip	*26827057.00*	*26827057.00*
	Badminton Hall (Wip)	*3641172.00*	*3641172.00*
	Bidiswalar Kendra (W.I.P)	*234336.00*	*234336.00*
	Building & Premises (W.I.P.) All	*10326471 12.00*	*12946011 34.00*
	Building & Premises W.I.P. Other	*737831.00*	*93321.00*
	Compound Wall(WIP)	*37124410.00*	*27830293.00*
	Fire Brigade Building (WIP)	*10995350.00*	*10995350.00*
	Hospital Buildings (W.I.P.)	*49503815.00*	*48760506.00*
	Lobrary W.I.P.	*2128472.00*	*2128472.00*
	Library Building (W.I.P)	*13017400.00*	*13017400.00*
	Meeting Halls (WIP)	*1496441.00*	*1496441.00*
	Offices (WIP)	*12218944.00*	*12218944.00*
	Parking Building(WIP)	*41517113.00*	*41517113.00*
	Samaj Mandir WIP	*11248227.32*	*11248227.32*
	School Buildings (W.I.P.)	*17168551 2.00*	*16263100 3.00*
	Shed(W.I.P.)	*5329256.00*	*5329256.00*
	Sports Academy, Training Center, Hostel building (W.I.)	*1720774.00*	*2357965.00*
	Stadium W.I.P.	*27268766 8.00*	*31995 79.00*
	Staff Quarters W.I.P.	*14040469.00*	*14040469.00*
	Toilets W.I.P.	*19410858 6.00*	*14473497 3.00*
	Chehadi Water Reservoir	**299849.00**	**299849.00**
	Chehadi Water Reservoir (W.I.P)	*299849.00*	*299849.00*
	Compost Project (W.I.P)	**40369 1983.00**	**39655980.00**
	Compost Project All (W.I.P)	*6591953 4.00*	*6591953 4.00*
	Expense Feeder WIP	*436437 9.00*	*436437 9.00*
	Garbage Tippers(Compost Project) W.I.P	*6453603 7.00*	*6453603 7.00*
	Hydraulic Excavator (WIP)	*837097 4.00*	*133497 1.00*
	Machinery Compost Project (W.I.P)	*2340404 5.00*	*2340404 5.00*
	Sheds (Compost Project)W.I.P	*2096183 1.00*	*2096183 1.00*
	Tractor Mounted Suction Sweeper (WIP)	*3217670.00*	*3217670.00*
	Tractor with Front End Loader(WIP)	*1814280.00*	*1814280.00*
	Tractor with Front End Tipper (WIP)	*466803.00*	*466803.00*
	Computer & Printer (Under Installation)	**218428916.00**	**192187455.00**
	Computer & Printer (W.I.P.) All	*6068778 9.00*	*4935934 1.00*
	Computers(W.I.P.)	*4648147 0.00*	*4619708 4.00*
	Printers(W.I.P.)	*141395.00*	*81405.00*
	Software (W.I.P)	*8754356 2.00*	*7297483 5.00*
	Wireless Network System(WIP)	*2557479 0.00*	*2357479 0.00*
	Computer & Printer (WIP)	**3680262.00**	**3680262.00**
	Integrated Application Software (SAP)	*3680262.00*	*3680262.00*

V P N & CO. Chartered Accountants FRN No. 133536W Nashik

Chief Accounts & Finance Officer
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Nashik

NASHIK MUNICIPAL CORPORATION NASHIK

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 135WA

Crimination WIP	**195218896.00**	**158309634.00**
Crimination All Wip	*195218896.00*	*158309634.00*
Electrical Fittings(Under Installation)	**15442964.00**	**14785691.00**
Electrical Fittings (W.I.P.) All	*15442964.00*	*14785691.00*
Electrical Installation (Capital W.I.P)	**74158955.01**	**70778886.01**
Elect/Electrical Installation - Meeting Hall (Wip)	*564333.00*	*564333.00*
Electrical Installation Building (W.I.P.)	*35929440.00*	*35157936.00*
Electrical Installation(W.I.P.) All	*10319170.00*	*7001714.01*
Electrical Installation(W.I.P.) Other	*991468.00*	*991468.00*
Signals (W.I.P.)	*26453313.00*	*26453313.00*
Equipments Work in Progress	**102858534.00**	**61140355.00**
Equipments (W.I.P.) All	*99959929.00*	*58776830.00*
Equipments(W.I.P.) Others	*1398303.00*	*1288303.00*
Laboratory Equipments (WIP)	*1078000.00*	*1075000.00*
Fountain Work in Progress	**4288961.00**	**4288961.00**
Fountain(W.I.P.) All	*2664938.00*	*2664938.00*
Fountain (W.I.P.) Others	*1624023.00*	*1624023.00*
Furniture&Fixtures(Capital W.I.P)	**44295432.99**	**31877880.99**
Benches(W.I.P.)(Furniture)	*2250645.00*	*1949344.00*
Furniture & Fixtures(W.I.P.) Others	*141672.00*	*141672.00*
Furniture & Fixture(W.I.P.) All	*21748387.99*	*13224264.99*
Gardens Work in Progress	**949927855.00**	**818918163.00**
Benches(Gardens) (W.I.P.)	*400296.00*	*323765.00*
Garden Play Articles (W.I.P.)	*192761267.00*	*171169394.00*
Garden (W.I.P.) All	*737885501.00*	*592370466.00*
Garden(W.I.P.) Others	*1707853.00*	*1707853.00*
Tree Guard Compound (W.I.P.)	*7542602.00*	*7542602.00*
Gymnasium Work in Progress	**355743196.28**	**147377099.28**
Gymnasium Equipment(W.I.P.)	*72507128.28*	*72507128.28*
Gymnasium Hall(W.I.P.)All	*283236067.00*	*74869970.00*
Intangible & Other Asset	**30950293.00**	**29032886.00**
Intangible & Other Asset All (W.I.P)	*1246874.00*	*1246874.00*
Server Installation (W.I.P.)	*29703419.00*	*27786012.00*
Lands (Capital W.I.P)	**420602912.00**	**335873587.00**
Jogging Track (WIP)	*39013492.00*	*32906254.00*
Land All WIP	*4104352.00*	*3712058.00*
Play Ground (W.I.P.)	*301060067.00*	*259254363.00*
Library & Gym Work in Progress	**8608223.00**	**8608223.00**
Library W.I.P.	*8608223.00*	*8608223.00*
Markets Work in Progress	**86506641.00**	**74000170.00**
Markets (W.I.P.) All	*83793646.00*	*73287173.00*
Shopping Center & Market (WIP)	*2712995.00*	*2712995.00*
Nalla & Gutters Work in Progress	**772761946.00**	**243706844.00**
Nalla & Gutters(W.I.P.)All	*772761946.00*	*243706844.00*
Office Equipments Work in Progress	**3887433.00**	**3887433.00**
Air Conditioner (W.I.P.)	*2890220.00*	*2890220.00*
EPBAX System (W.I.P.)	*37875.00*	*37875.00*
Office Equipments(W.I.P.) All	*1153723.00*	*1153723.00*
U.P.S. & Battery (W.I.P.)	*275613.00*	*275613.00*
Plant&Machinery (Capital W.I.P)	**2145566893.00**	**2074853739.00**
Centrifugal Pumpset (WIP)	*6035827.00*	*6035827.00*
Elevators(W.I.P.)	*13557979.00*	*13557978.00*
Generator Plant(W.I.P.)	*14393213.00*	*14393213.00*
Plant & Machinery (W.I.P.) All	*1139890137.00*	*1123502587.00*
Pumping Machinery WIP	*79473365.00*	*53408088.00*
Sewerage SPS (WIP)	*305247140.00*	*305247140.00*
Sewerage STP(W.I.P.)	*1170004369.00*	*1170004369.00*
Submercible Pumpset (Wip)	*32974322.00*	*32974322.00*
V. T. Pumpset (WIP)	*59810123.00*	*59810123.00*
Water Filtration Plant(WIP)	*263893892.00*	*262813787.00*
Public Lighting Work in Progress	**677781112.01**	**641655908.01**
Public Lightings (W.I.P.) All	*109139142.01*	*64193338.01*
Solar Lightings (W.I.P.)	*377233049.00*	*377233049.00*
Street Lamp Posts (W.I.P.)	*229721.00*	*229721.00*

M K & CO. Chartered Accountants FRN No. 133536W Nashik

Chief Accounts & Finance Officer
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Nashik

NASHIK MUNICIPAL CORPORATION NASHIK

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS 114365W

Roads & Foothpaths Work in Progress	**11155317771.19**	**8587370033.19**
Black Topped Roads (W.I.P.)	*1014541106.00*	*1014541106.00*
Concrete Road (W.I.P.)	*1145931811.99*	*468653353.99*
Road Resurfacing (W.I.P.)	*2286017953.00*	*1462806040.00*
Roads & Foothpaths (W.I.P.)Other	*44251086.00*	*43951955.00*
Roads & Foot Paths(W.I.P.) All	*5831094353.20*	*5296672089.20*
Road Sign Board (Wip)	*27453650.00*	*24516818.00*
Traffic Island (W.I.P)	*69313503.00*	*69313503.00*
WBM Roads (WIP)	*1849801308.00*	*1120802168.00*
Sadugram Development	**266573800.00**	**266573800.00**
Sadugram Development Work (WIP)	*266573800.00*	*266573800.00*
Sewerage & Drainage Work in Progress	**2507842821.99**	**2340493599.99**
Drainage Lines(R.C.C. Gutter.)W.I.P	*955454367.00*	*945924400.00*
Sewerage & Drainage(W.I.P.) Other	*105717.00*	*105717.00*
Sewerage & Drainage (W.I.P.) All	*765666899.00*	*611761442.00*
Sewerage Gas Based Power Plan (STP) W.I.P	*60822192.00*	*60822192.00*
Storm Water Drains(W.I.P.)	*695318171.99*	*692421364.99*
Underground Drainage (W.I.P.)	*30475475.00*	*29458475.00*
Swimming Pool Work in Progress	**12328758.00**	**3811675.00**
Swimming Pool(W.I.P.) All	*12328758.00*	*3811675.00*
Theatres & Halls- Work in Progress	**3426939.00**	**3426939.00**
Theatres & Halls(W.I.P.) All	*3426939.00*	*3426939.00*
Vehicles(Capital W.I.P)	**123536061.00**	**123536061.00**
Heavy Motor Vehicles (WIP)	*93580000.00*	*93580000.00*
Vehicles All (WIP)	*29956061.00*	*29956061.00*
Waterways Work in Progress	**5837411057.86**	**5140089311.93**
Borewells (W.I.P.)	*14016173.00*	*14016173.00*
BOX/SLAB CULVERT (WIP)	*9306712.00*	*9306712.00*
Distribution Lines(New) (604) (W.I.P)	*207103280.00*	*207103289.00*
Distribution Lines (W.I.P.)	*207624493.00*	*207624493.00*
Mukane Dam Project WIP	*1232869919.00*	*1232869919.00*
Water Pumping Station(Building Structure)(WIP)	*4295959.00*	*4295959.00*
Water Pumping Station Plant & Machinery(WIP)	*1039142333.92*	*90738931.92*
Water Tank(W.I.P.)	*13796236410.93*	*1958722702.00*
Waterways & Pipelines (Develop) (WIP)	*17195900.00*	*17195900.00*
Waterways & Pipelines(W.I.P.)	*1529183878.01*	*1197765992.01*
Waterways (W.I.P.) All	*1129937939.00*	*1098114380.00*
Waterways (W.I.P.) Others	*2334960.00*	*2334960.00*
Fly Overs- Work in Progress	*2777778.00*	
Capital W.I.P All Other	3817795356.00	3817795356.00
Grand Total	**36465495173.01**	**31005928493.08**

K P N & CO. Chartered Accountants F R N No. 133536W Nashik

NASHIK MUNICIPAL CORPORATION NASHIK

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 133536W

Schedule 1 : Investments out of General Fund

Code No.	Particulars	Amount (Rs.) 31.03.23		Amount (Rs.) 31.03.22	
	Fixed Deposits with				
	Bank of Baroda	500,000,000.00		22,749,972.00	
	BOB SSN BG	22,749,972.00			
	Bank of India				
	BOI SSN BG	15,137,749.20		15,137,749.20	
	Central Bank SSN	8,443,594.00		8,443,594.00	
	Central Bank SSN BG	1,500,000,000.00			
	Central Bank SSN BG	8,245,022.00		8,245,022.00	
	Dena Bank SSN BG	16,134,342.00		16,134,342.00	
	Indian Bank SSN				
	Maharashtra Gramin Bank				
	SBI BANK SSN BG	18,887,871.00		18,887,871.00	
	Union Bank SSN			1,000,000,000.00	
			1,089,598,550.20		1,089,598,550.20
	Accrued interest on Fixed Deposits		82,255,821.92		31,887,123.29
	TOTAL (RS.)		1,971,854,372.12		1,121,485,673.49

K P N & CO. Chartered Accountants F R N No. 133536W Nashik

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

NASHIK MUNICIPAL CORPORATION NASHIK

MAPSV & ASSOCIATES FRN 114355W CHARTERED ACCOUNTANTS

Schedule M: Investments out of Other Funds

Code No.	Particulars	Amount (Rs.) 31.03.23		Amount (Rs.) 31.03.22	
	Provident Fund	1,390,723,059.00		1,430,645,059.00	
	Vehicle Depreciation Fund	662,569,000.00		636,350,000.00	
	Labour Welfare Fund	65,500,000.00		61,800,000.00	
	Rugnata Sahaya Niddhi	29,788,000.00		28,411,000.00	
	Sinking Fund	280,957,720.00		346,460,720.00	
	SJSRY (S.C.)	2,240,000.00		2,240,000.00	
	Vetan Rakhav Niddhi	1,352,100,000.00		2,048,925,000.00	
	Fire tax	649,600,000.00		419,800,000.00	
	Mayor Fund	1,360,000.00		1,294,000.00	
	FDR in VRN(Infrastructure Pro.)	1,804,750,000.00		1,750,250,000.00	
	Building Depreciation Fund	472,186,838.00		482,935,838.00	
	Kamukitha Karz Rokha	5,000,000.00		5,000,000.00	
	D C Pension Fund	587,700,000.00		175,000,000.00	
	Development Fund	1,289,592,000.00		916,700,000.00	
	Covid 19	-		-	
	Pension Fund	40,500,000.00		38,900,000.00	
	NMC Machinery Dep.Fund	205,729,000.00		196,323,000.00	
	FDR In General Deposit *	1,277,572,502.00		1,308,344,502.00	
			10,117,868,119.00		9,819,379,119.00
	Sweep FDR	3,882,947,747.66		3,620,411,731.99	
	Interest Accrued & Due But not received	-	3,882,947,747.66	-	3,620,411,731.99
	Accrued interest on Fixed Deposits	306,552,584.20	306,552,584.20		219,953,613.61
	TOTAL (RS.)		14,307,368,450.86		13,659,744,464.60

M. N. & CO. Chartered Accountants FRN No. 133536W Nashik

NASHIK MUNICIPAL CORPORATION, NASHIK

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114155W

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Schedule N: Others Investments

Code No.	Particulars	Amount (Rs.) 31.03.23	Amount (Rs.) 31.03.22
	Shares in Nashik Enggineering Cluster	79,700,000.00	79,700,000.00
	Shares in Nashik Mahanagar Parivahan Mahamandal Ltd.	1,000,000.00	1,000,000.00
	Equity Shares in Nashik Mahanagar Smart City Devlopment Corporation	250,000.00	250,000.00
	TOTAL (RS.)	80,950,000.00	80,950,000.00

M.K.P.N & CO. Chartered Accountants FRN No. 133536W Nashik

NASHIK MUNICIPAL CORPORATION NASHIK

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114355W

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Schedule O: Stock In Hand

Code No.	Particulars	Amount (Rs.) 31.03.23	Amount (Rs.) 31.03.22
	Stores All	18906686.00	19410242.00
	TOTAL	18,906,686.00	19,410,242.00

M P N & CO. Chartered Accountants FRN No. 133536W Nashik

NASHIK MUNICIPAL CORPORATION, NASHIK

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114355W

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Schedule P: Sundry Debtors Receivables

Code No.	Particulars	Amount (Rs.) 31.03.23	Amount (Rs.) 31.03.22
	Receivable for Fees& User Charges	**-576,945,680.96**	**-7,013,240.83**
	BPMS A/c No.59690111000007 Receivable	*-574,094,845.96*	*-7,013,240.83*
	CT Scan / MRI Receivable A/c	*-2,850,835.00*	
	Receivable for Property Tax	**1,887,238,173.00**	**1,823,890,219.99**
	NMC UBI Online P Tax Water Tax & MTS Receivable	-	*99,661,923.99*
	Receivable for Property Tax All	*1,887,238,173.00*	*1,724,228,296.00*
	Receivable From Government	-	
	Grant Received From Government		
	Social Economical & Cast Servey Income		
	Special Grants Received		
	Receivables Control Accounts	**322,138,775.00**	**285,159,077.00**
	Education Cess -Govt Receivable	*265,620,636.00*	*236,374,032.00*
	Employment Gurontee Cess-Govt Receivable	*43,251,512.00*	*37,735,605.00*
	Government Notice Fees	*1,298,976.00*	*1,325,520.00*
	Government Warrant Fees	*2,865,077.00*	*2,649,337.00*
	Residential Tax Receivable	*9,102,574.00*	*7,074,583.00*
	Receivables for Cess	-	-
	Receivables for Cess All		
	Receivables for Other Taxes	**856,914,179.96**	**897,731,222.80**
	Octroi Receivable	1,076,353.00	1,076,353.00
	Property / Water / MTS Tax Receivable Account	-393039524.2	*-360,365,757.20*
	NMC UBI Online P Tax Water Tax & MTS Receivable	*99,721,494.17*	-
	Receivables for Other Taxes All - Water	*1,149,155,857.00*	*1,257,020,627.00*
	Receivables From Divisions	**31,284,177.25**	**31,284,177.25**
	Property / Water / MTS Tax Receivable Account Cidco	*31,284,177.25*	*31,284,177.25*
	Receivables From Other Sources	**366,457,182.71**	**339,210,007.49**
	General Fund Receivable	366,457,182.71	*339,210,007.49*
	Rent Receivable	-	
	Total	**2,887,086,806.96**	**3,370,261,463.70**

N A P & CO. Chartered Accountants FRN No. 133536W Nashik

NASHIK MUNICIPAL CORPORATION NASHIK

Chief Accounts & Finance Officer
Nashik Municipal Corporation

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 4355W

Schedule Q: Accumulated Provisions against bad and doubtful receivables

Code No.	Particulars	Amount (Rs.) 31.03.23	Amount (Rs.) 31.03.22
	Accumulated provision against bad & doubtful receivables On Property Taxes	470,641,075.00	462,093,586.00
	TOTAL	470,641,075.00	462,093,586.00

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

KPN & CO. Chartered Accountants FRN No. 133536W Nashik

NASHIK MUNICIPAL CORPORATION NASHIK

MAPSV & ASSOCIATES FRN 114355W CHARTERED ACCOUNTANTS

Schedule R: Prepaid Expenses

Code No.	Particulars	Amount (Rs.) 31.03.23	Amount (Rs.) 31.03.22
	Prepaid Insurance	646,581.00	1,293,162.00
	TOTAL	646,581.00	1,293,162.00

NMC MUNICIPAL CORPORATION NASHIK

M P N & CO. Chartered Accountants FRN No. 133536W Nashik

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 135536W

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Schedule S: Cash & Bank Balances

Code No.	Particulars	Amount (Rs.) 31.03.23	Amount (Rs.) 31.03.22
	Axis Bank	**501,196.00**	**501,196.00**
	Nashik E- Payment	205,692.00	205,692.00
	West E-Payment	297,504.00	297,504.00
	Bank of Baroda Nashik	**30,033,068.21**	**9,033.45**
	NMC Machinery Dep.Fund A c No.17660100010249	30,033,068.21	9,033.45
	Bank of Maharashtra General	**34,802.00**	**3,586,044.00**
	Nashik DAY NULM BOM A c No.60390470634	34,802.00	3,586,044.00
	Bank of Maharastra	**-83,581,758.65**	**141,076,600.56**
	HUDCO BOM Current A/c	20,670,820.00	20,670,820.00
	WC Loan Dishonored Account BOB 17660100000585		
	Bank of Maharashtra 1821000330586(1)	-127,397,267.47	100,280,477.77
	Bank of Maharashtra LRT Online A c	19.75	19.75
	BOM LRT Online A c 60144793321	2.45	2.45
	CC in Bank of Maharastra (3113)	9,650.00	9,650.00
	Dada Saheb Phalke Fund(537)	-130,719.34	-130,120.34
	Escrow Ocrus (9759)	9,702.78	9,702.78
	Loan A c (9957) 20103107514	122,497.00	134,685.00
	Ocrus BK Of Maha(001025194/3)	12,892,930.93	12,830,120.93
	Ocrus Current BC of Maha(001025127/9)	10,439,596.19	10,221,244.19
	Central Bk of India	**22,287,208.33**	**21,600,420.33**
	New Urban Spaces Infra Servic A c No.3305262610	22,287,208.33	21,600,420.33
	DENA Bk	**-44,254,195.63**	**49,469,103.80**
	UM Finance Commission(063931002/937)	3,831,693.70	3,746,976.70
	Hutatmadevi Navneetpuram Nag A c No.38061002/9008	15,681,278.18	15,287,346.38
	NMC Afforadably Fund A c No.11761001/5216	1,874,200.18	1,809,772.38
	NMC Pareshwarbai Nidhi A c No.063931003145/9	33,663.00	26,749.00
	NMC M O P Hemant Godse A c No.11761001/8108	32,343.64	30,392.64
	New Navneetpuram Tenure A c No.11761001/8261	21,162,349.23	27,116,854.25
	NMC Waste to Energy Project A c No.063910028/8/0	1,579,992.88	1,461,210.08
	I C I C I Bank	**-45,187,195.86**	**-45,187,195.86**
	E Payment ICICI - 027705/13/000	-45,466,170.00	-45,466,170.00
	ICICI Bank Nashik Road 270501/3091	-441,136.00	-441,136.00
	ICICI Bank, New Nashik 270501/3090	-	-
	ICICI Bank Panchavati 270502/30000	252,913.00	252,913.00
	ICICI Bank Satpur-027050/13092	521,416.00	521,416.00
	ICICI Bank Satpur-270501/3097	162,577.00	162,577.00
	ICICI Bank, West 270503/3096	9,732.14	9,732.14
	Water & Property Tax A c No.270501/3238	-7,529.00	-7,529.00
	Janalaxmi Bank	**151,353.74**	**151,353.74**
	Ocrus Current (2612)	39,713.00	39,713.00
	Ocrus Current (4255)	89,618.85	89,618.85
	Ocrus Daily (2831)	2,219.89	2,219.89
	J.N.N.R.U.M. Axis Bank	**2,095.00**	**2,095.00**
	NULM (919030100292000)	2,095.00	2,095.00
	J.N.N.U.R.M. B.O.B.	**343,369,417.93**	**353,510,563.13**
	JNNURM Water Supply Proj 2 A c No.17660100018017	304,132,771.93	313,639,245.25
	NMC JNNURM Godavari Ret F. Dev A c No.17660100017220	28,133,336.13	29,319,054.15
	NMC JNNURM P.H.C A c No.17660100017221	5,179,847.38	4,867,680.78
	NMC JNNURM Sohal Water Hining A c No.17660100017219	1,136,394.15	1,125,331.13
	NMC JNNURM Underground Sewer A c No.17660100017223	1,392,461.45	3,132,708.85
	NMC JNNURM Water Supply Sch A c No.17660100017218	1,306,636.13	1,331,121.13
	Bank of Baroda	35,523.00	35,523.00
	J.N.N.U.R.M. Dena Bank	**498,136,903.00**	**402,302,303.71**
	Drainage Phase-II (063910025691)	361,326,914.00	347,103,822.79
	NULM Cheschale 1-2840(63910025442)	10,715,735.26	10,230,455.25
	NULM Dena Bk (063910025403)Cheschale 123-4430	11,821,281.98	11,035,359.98
	NULM Sthk Urb Cdevl(Shramsadh)3320(63910025445)	6,543,290.69	6,347,742.89
	NULM Panchavati -2360(63910025439)	3,220,257.38	3,006,355.98
	NULM Satpur-300 (63910025446)	3,270,270.66	3,133,230.06
	NULM Satpur-82-2360(63910025440)	1,306,384.63	1,263,337.56

M P N & CO. Chartered Accountants FRN No. 133536W Nashik

MUNICIPAL CORPORATION NASHIK

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MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 133536W

J.N.N.U.R.M.SBI		
S.B.I.B.S.U.P. Beneficiary Share A c No.52915206870	83,964,788.79	83,486,558.79
S.B.I.B.S.U.P. Beneficiary Share A c No.31320803083	19,912,929.00	19,912,929.00
S.B.I.B.S.U.P. Beneficiary Share A c No Navapur Sub	14,106,306.79	13,628,079.79
	49,945,550.00	49,945,550.00
J.N.N.U.R.M. UBI	-8,348,051.00	-8,354,490.00
Basic Drainage UBI032340201(0003405)	-8,348,051.00	-8,354,490.00
Kotak Mahendra Bank A/c	524,210.00	506,251.00
Kotak Mahendra G.S.T. A c No 8080015894	8,314.00	6,291.00
Nmc Basic Services Dev. Fund A c No.5112860850	464,595.00	448,678.00
Nmc Dahisar Tejaras Nidhi A c No.9041661234	53,015.00	51,233.00
Nmc Hayde Center Nidhi A c No.5152965277	4.00	4.00
Nmc Paryavan Nidhi A c No.9044664321	68.00	64.00
Nashik Road Bank	74,352.50	74,352.50
Nashik Road Deolali City (782)	-24238.00	-24238.00
Nashik Road Deolali Village (7320)	98,590.50	98,590.50
NDCC BANK	-1,022.00	-1,022.00
Panchavati(Adgaon) 233.357	-1,534.00	-1,534.00
Panchavati(Makhmalabad) A c No 121	512.00	512.00
S.B.I. Bank	831,277,728.63	891,341,684.43
Bidkar Nanmukhi Fund (10980257207)	5,201.23	5,063.23
Building Depreciation Fund (10980257514)	40,109,921.36	13,433.36
Cash Division Bank (32286632472)	-67,318.00	-67,318.00
Debt Free Sindhurna Yojana Fund (10980257081)	-667,312.00	(1,422,376.60)
DAY NULM Nashik Corporation A c No. 39235341130		
Loan (10980249209)	-1,020,031.00	-1,020,031.00
Main Division Bank (32286638072)	871,506.00	871,506.00
Gandhi Nagar (10980249254)	-5,668.00	-5,668.00
General Fund (10980249194)	-2.00	-2.00
General Fund Tejas Rakkar Nidhi (10980257127)	-(38,582,749.70)	-67,626,540.70
J.N.N.U.R.M. Sahbhagi Mun Dept Fund(31271955394)	-	-
Kamalnagar (10980249343)	-31,187.00	-31,187.00
Labour Welfare Fund(10980257058)	-1,939,611.00	-4,667,476.00
Mayor Fund (10980257092)	-1,592.00	-2,891.00
MGP De Navsanjiv Andhar A c No.41142252514	-219,594.00	
Nmc Andar Nidhi (Current A c) A c No.34320813627	-5,476.30	39,865.56
NMC COVID 19 A c No.39482252843	7,902,406.18	-N 319,572.74
N.M.C. DC Pension Scheme(32080750430)	135,668,763.01	172,000,214.60
NMC Deelup Fund (Current A c) A c No.34320767993	19,695,399.76	7,203,493.60
Nmc Edu Dept DCPS SBI A c No.39203579339		
Nmc Edu Dept Pension SBI A c No.39203578449		
N.M.C. Ec Conservation & En Au Fund (10980257284)	56,518.33	55,918.33
N.M.C Fire Prevention Certificate Fees(34320815087)	-5,008,800.39	-16,617,132.00
NMC General Fund (32166577091)	186,883,373.23	640,028,141.77
NMC PMAY SBI A c No.39243287057	-	-
N.M.C. Rojgar Avasar Yojana(31700257236)	-	51,667.00
NMC Recruitment (32130368338)	2,382,342.00	2,382,991.00
N.M.C. Schedule Caste & Nav Buddha Dhamkal Yojna	20,238,233.00	23,485,508.00
NMC State Disaster Manag A c No.34320808943	-	2,939.56
N.M.C. Tax A c (W.C.F.)(31701162905)	1,243,984.00	1,245,334.00
NMC Tax Revenue A c No.39199682747	525,331.00	208,522.00
NNPML SBI A c No. 39285760348(NMC Share)	-	-
Panchamrut (10980249332)	-376,824.00	-376,824.00
Panchavati Division Bank (32286632642)	331,194.00	331,194.00
Pension Fund (10980257139)	461,817.94	51,709.94
Pradhan Mantri Awas Yojana SBI A C No.39242287057	-	18,478,807.50
Premkund Fund (10980257149)	29,998,119.00	147,499.00
Rugnete Sahaya Fund (10980257194)	25,700.59	9,676.59
Sagar (10980249223)	-3,013,195.00	-3,013,195.00
Sagar Division Bank (32286632278)	917,830.00	917,830.00
Security Deposit Bank (32269230226)	31,306,377.03	10,732,393.39
Sarkeej Fund (10980257150)	718.33	13,396.33
SJSRDAY NULM Nashik Corporation A c No. 39235541048	-	-
Sulabh Shauchalaya Fund (10980257210)	-	-
Tree Fund (10980257502)	17,724,653.63	29,895.63
Urban Earthquake Vulner Fund (10980257354)	39,918.11	19,388.11
Vehicle Depreciation Fund (10980257161)	50,020,091.83	50,383.83
Velve Rakkar Nidhi (Current A c)-34320772562	502,497,175.00	867,458.30
Yoga (10980249298)	-1,688,732.00	-1,688,732.00
Yogeshwar Division Bank	54,331.00	54,980.00

K P N & CO. Chartered Accountants FRN No. 133536W Nashik

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MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114356W

Sinhastha Bank Account	**105,181,874.13**	**102,187,991.77**
Bank of Maharashtra		
MSAM D V P & S A/c No.60211427833	1,915,373.00	1,813,202.00
Nmc Sinhastha BOM - 60163195291	101,605,259.10	98,755,605.10
Nmc BOM Current A/c No.60214323488(Simhasth)	2,744,792.50	2,744,702.50
NMC Simhastha Kumbh M Fund Dena Bank -06391002941 6	-1,083,460.47	-1,125,517.83
STATE BANK OF HYDERABAD	**11,059.00**	**10,767.00**
NMC- UDRR PROGRAMME (62176384857)	11,059.00	10,767.00
Union Bank of India	**5,613,407,121.27**	**3,123,283,673.80**
15th Finance PCMP City UBI A/c No.596902010015212	872,267,361.00	406,563,885.00
13th Finance WSM UBI A/c No.596901110000002	783,621,649.00	400,941,313.00
Amrut Yojana(Green Spac) UBI A/c No.596902050000010	11,342,166.90	11,359,717.90
Amrut Yojana(Sewage II) UBI A/c No.596902050000012	7,772,274.49	2,071,900.90
Amrut Yojana(Sewage I) UBI A/c No.596902050000011	15,554,198.90	23,996,535.90
BPMS Online A/c No.596901110000007	202,856,221.96	3,038,244.83
C D W P UBI A/c No.596902010015506	85,933.00	22,701,502.00
Mazi Vasundhara Abhiyan A/c No.323802011012486	7,817,708.00	7,649,367.00
Nmc Addt.F S I Premium A/c No.596902050000014	3,246,586,343.50	1,714,164,044.90
Nmc Basic Services Dev UBI A/c No.596902050000004	348,190,397.00	386,921,733.00
Nmc Dolitetar VST Nidhi UBI A/c No.596902050000005	21,503,553.90	25,851,929.90
Nmc DPDC Land Acquision UBI A/c No. 596902050000069	86,611,054.90	83,949,273.90
Nmc GST UBI A/c No.596901010050800		21,795,436.00
Nmc Health Cenetal Grant A/c No.596902050000007	492,915.00	479,470.00
NMC MTS ONLINE BHARNA AC NO-596901110000001	968,017.02	559,965.01
Nmc Nilgiribag WTP YBI A/c No.596902050000008	2,790,091.90	2,701,689.90
NMC Paryatan Nidhi UBI A/c No.596902050000006	3,604,383.00	3,477,635.00
NMC Samsadharan V R Nidhi A/c No.596901110000006	-122,803,370.00	-122,803,370.00
Nmc SMA Nidhi UBI A/c No.596902050000003	173,504.70	168,772.70
NMC Smart Light Escrow UBI A/c No. 596901110000004	44,510,380.00	46,911,792.00
NMC UBI Online Receipt A/c No.323801010927216	-99,722,084.17	-99,662,513.99
Nmc Vahesh Rakhav Nidhi UBI A/c 596901110000006	264,443,047.00	252,206,538.00
UBI East Div. A/c No.323801010927217	-7,974,328.00	-14,559,525.02
UBI Nashik Road Div.A/c No.323801010927213	-20,943,930.73	-21,023,321.73
UBI Nashik West Div. A/c No.323801010927227	-42,394,854.00	-14,408,788.00
UBI New Nashik Div. A/c No.323801010927224	-3,896,143.94	-3,457,631.30
UBI Panchavati Div A/c No.323801010927218	-11,745,368.00	-11,145,316.00
UBI Saipur Div. A/c No 323801010927214	-5,932,645.00	-3,386,601.00
Smart Solar Energy Saving Escrow 596901110000003	322,938.00	
C T Scan /MRI Machine A/c No.323802011014060	5,703,295.94	
Yes Bank	**-137,115,860.33**	**-154,328,054.46**
Amrut Yojana (Drainage) Yes Bk A/c No.219460000000705	-1,179,598.48	-1,207,864.48
Amrut Yojana (Drainage II) A/c No.002194600000281	-702,689.64	-712,792.64
Amrut Yoj.(Green Space) Yes Bk A/c No.219460000000250	25,094,890.72	24,287,991.72
NMC Add FSI Premium A/c Yes Bk.219460000000575	-203,800,612.35	-203,800,612.35
Nmc DPDC Land Acquation Grant A/c No.219460000000049	992,896.14	937,855.05
NMC MTS Tax Yes Bank A/c No.219460000000447	74,587.15	133,900.11
NMC Nilgiribag WTP Automation A/c No.219460000000094	46,494.19	44,679.19
NMC PMAY YES BANK 002194600000236	-1,356,984.40	-1,370,912.40
NMC Property Tax Yes Bank A/c No.219460000000390	14,105,031.66	10,878,289.66
NMC Rasmy Nagari Up Jivika Abhiyan A/c No.0000051	13,015.00	12,597.00
NMC Smart City Nidhi A/c No.219460000000141	6,399,136.86	6,399,136.86
NMC Water Tax Yes Bank A/c No.219460000000411	22,464,822.82	9,936,784.82
SBA Yes Bank A/c No.002194600000110	6,143.00	5,993.00
Yes Bank L.B.T.A/c No.002181400000084	26,815.00	26,815.00
Smart City S.P.V. Account No.219460000000200	79.00	79.00
Yes Bank Online A/c No. 002181400000091	100,000.00	100,000.00
SUH DAY NULM Nmc A/c No.219460000000388	203.00	195.00
SHRI RAM CO-OP BANK- CURRENT A/C	**26,535,362.00**	26,535,362.00
Grand Total	**7,325,302,235.52**	**5,174,264,813.90**

M P N & CO. Chartered Accountants FRN No. 133536W Nashik

MUNICIPAL CORPORATION NASHIK

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MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114355W

Schedule T: Loan Advances & Deposits

Code No.	Particulars	Amount (Rs.) 31.03.23	Amount (Rs.) 31.03.22
	Advances to Contractors & Suppliers	**23,938,975.00**	**23,938,975.00**
	Mobilisation Advances	4,784,028.00	4,784,028.00
	Public Works	-943,204.00	-943,204.00
	Steel Advance	10,248,151.00	10,248,151.00
	Mylan Pharmaceuticals Pvt Ltd Advance	7,000,000.00	7,000,000.00
	Jadhav Traders (Advance for Oxygen Cylinder)	2,850,000.00	2,850,000.00
	Advances to Others	**2,233,860.00**	**2,233,860.00**
	Advance Against Programme	1,911,128.00	1,911,128.00
	Advance Against Project	2,732.00	2,732.00
	Anandyatri Production(Advance)	320,000.00	320,000.00
	Deposits with External Agency	**81,330,958.00**	**81,211,328.00**
	Corpus Fund City Managers Assoc. of Mah.(CMAM)	-	-
	Deposits with External Agency(All)	533,659.00	533,659.00
	Electricity(Deposits with External Agency)	77,394,755.00	77,275,125.00
	Security Deposit (NHAI)	3,341,921.00	3,341,921.00
	Telephones(Deposits with External Agency)	60,623.00	60,623.00
	Water (Deposits with External Agency)	-	-
	Loans & Advances to Employees	**-111,734,293.00**	**-61,870,436.00**
	Conveyance	6,810,412.00	6,143,132.00
	6th Pay Comission (Advance)	-1,415.00	-1,415.00
	Computer Advance	379,819.00	410,879.00
	Festival Advance	20,388,750.00	32,931,163.00
	General Advance	27,199,801.00	41,578,854.00
	Housing Loan	-166,491,546.00	-143,340,248.00
	RAJU KUTE (ADVANCE)	-	350,000.00
	Vehicles Advance	-20,114.00	57,199.00
	Provident Fund Loans	**1,887,855,011.00**	**1,711,075,751.00**
	Providend Fund Loans(All)	1,887,855,011.00	1,711,075,751.00
	Deposits (Asset)	**755,218,702.00**	**755,218,702.00**
	Deposit with Collector Office	*31,485,710.00*	*31,485,710.00*
	Deposit with Dy.Superitendent Land Acquisition	*198,655,920.00*	*198,655,920.00*
	Security Deposit with Court	*525,077,072.00*	*525,077,072.00*
	Bank Gurantee(Advances)	1,000,000.00	1,000,000.00
	Long Term Loans and Advances	1,999,750,000.00	1,999,750,000.00
	Grand Total	**4,639,593,213.00**	**4,512,558,180.00**

Chief Accounts & Finance Officer
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Nashik

Schedule V: Other Assets

Code No.	Particulars	Amount (Rs.) 31.03.23	Amount (Rs.) 31.03.22
	Accumulated Provisions Against Debtors	**6,254,353.00**	**6,254,353.00**
	MTS Receivable -East	*554,814.00*	*554,814.00*
	MTS Receivable - Nashik Road	*429,803.00*	*429,803.00*
	MTS Receivable -Panchavati	*798,951.00*	*798,951.00*
	MTS Receivable -Satpur	*471,989.00*	*471,989.00*
	MTS Receivable -West	*3,998,796.00*	*3,998,796.00*
	Litigation Court Cases	**23,458,267.00**	**23,458,267.00**
	Amount Paid Against Court Cases	*9,523,923.00*	*9,523,923.00*
	Appeal Fees Paid Under Protest	*13,934,344.00*	*13,934,344.00*
	TDS on FDR	473,292.54	234,500.54
	Grand Total	**30,185,912.54**	**29,947,120.54**

K P N & CO. Chartered Accountants F R N No. 133536W Nashik

NASHIK MUNICIPAL CORPORATION NASHIK

MARSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114355W

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Nashik

Annexure - II - Calculation of Depreciation

Sr. No.	Particulars	Rate	As on 01.04.2022	Rectification / Adjustment	Additions during the year			Deductions/Transfers during the year			As on 31.03.2023	Depreciation				Net Block		
					April to September	October to March	Total	April to September	October to March	Total		As on 01.04.2022	Rectification / Adjustment	Depreciation for the year/part	Accumulated Depreciation as on 31.03.2023	WDV As on 31.03.2023	WDV As on 31.03.2022	
1	Freehold Land																	
1.1	Agricultural Land & Reservation Land	0.00%	119,471,894.61		-	-	-			-	119,471,894.61				-	119,471,894.61	119,471,894.61	-
1.2	Non Residential Land	0.00%	1,256,977,130.00		-	-	-			-	1,256,977,130.00				-	1,256,977,130.00	1,256,977,130.00	-
1.3	Salable Land	0.00%	13,976,794.00		-	-	-			-	13,976,794.00				-	13,976,794.00	13,976,794.00	-
1.4	Land Acquisition	0.00%	20,312,702,183.20		-	63,696.00	63,696.00	-	-	-	20,312,765,879.20				-	20,312,765,879.20	20,312,702,183.20	-
1.5	Land Other	0.00%	900.00		-	-	-			-	900.00				-	900.00	900.00	-
1.6	Open Land	0.00%	13,939,203.00		73,803.00	-	73,803.00			-	14,013,006.00				-	14,013,006.00	13,939,203.00	-
1.7	Play Ground	0.00%	304,867,985.00		-	-	-			-	304,867,985.00				-	304,867,985.00	304,867,985.00	-
1.8	ROW Roads (RL etc.)	0.00%	2,370,226,464.00		-	-	-	-	-	-	2,370,226,464.00				-	2,370,226,464.00	2,370,226,464.00	-
1.9	Land Acquisition Charges Deferable	0.00%	903,678,130.00		-	-	-			-	903,678,130.00				-	903,678,130.00	903,678,130.00	-
1.1	Land -III	0.00%	8,481,106,741.00		510,956,297.00	511,912,760.00	1,022,869,057.00			-	9,503,975,798.00				-	9,503,975,798.00	8,481,106,741.00	-
	Sub Total		48,139,924,509.29	-	499,956,892.00	511,956,297.00	1,011,913,189.00	-	-	-	49,151,837,698.29	-	-	-	-	49,151,837,698.29	48,139,924,509.29	-
2	Buildings																	
2.1	Swimming Pools	6.00%	139,975,453.00		-	-	-			-	139,975,453.00	131,978,995.00			131,978,995.00	-	-	-
2.2	Amphitheatre	6.00%	35,695,304.00		-	-	-			-	35,695,304.00	32,492,206.00		3,203,098.00	35,695,304.00	-	3,203,098.00	-
2.3	Attendance Shed	6.00%	11,415,364.00		-	-	-			-	11,415,364.00	11,415,364.00			11,415,364.00	-	-	-
2.4	Open Air Theatre	6.00%	7,688,000.00		-	-	-			-	7,688,000.00	2,847,695.00		411,600.00	3,259,295.00	4,428,705.00	4,840,305.00	-
2.5	Compound Wall	6.00%	284,777,978.00		-	600,000.00	600,000.00			-	285,377,978.00	208,905,486.00		12,406,462.00	221,311,948.00	64,066,030.00	75,872,492.00	-
2.6	Fire Brigade Building	6.00%	49,269,920.00		-	-	-			-	49,269,920.00	49,269,920.00			49,269,920.00	-	-	-
2.7	Godown Building	6.00%	1,446,437.00		-	-	-			-	1,446,437.00	1,446,437.00			1,446,437.00	-	-	-
2.8	Hospital Building	6.00%	180,721,063.13		-	-	-			-	180,721,063.13	175,265,047.76		62,222.36.00	180,340,071.36	1,210,696.77	5,456,015.37	-
2.11	Library Building	6.00%	165,868,751.00		-	-	-			-	165,868,751.00	105,264,891.00		11,040,825.00	116,305,716.00	49,563,035.00	60,603,860.00	-
2.12	Meeting Halls	6.00%	407,954,999.00		-	-	-			-	407,954,999.00	372,550,610.00		13,073,438.20	385,624,048.20	22,330,950.80	35,404,389.00	-
2.13	Others	6.00%	80,470,320.00		-	-	-			-	80,470,320.00	80,470,320.00			80,470,320.00	-	-	-
2.14	Other Buildings	6.00%	393,549,896.00		-	-	-			-	393,549,896.00	393,549,896.00			393,549,896.00	-	-	-
2.15	Office Buildings	6.00%	142,283,377.00		-	-	-			-	142,283,377.00	284,655,497.00			284,655,497.00	142,372,120.00	142,372,120.00	-
2.16	Parking Buildings	6.00%	11,926,150.00		-	-	-			-	11,926,150.00	7,870,111.54		2,728,981.70	11,599,093.24	326,956.76	4,055,038.46	-
2.17	Police Post	6.00%	7,916,836.75		-	-	-			-	7,916,836.75	6,976,791.00		563,930.00	7,540,721.00	376,115.75	939,845.75	-
2.18	Public Toilets	6.00%	12,432,751.00		-	-	-			-	12,432,751.00	8,695,102.00		828,964.16	9,524,066.16	2,908,684.84	3,737,649.00	-
2.19	Sewage Treatment Plant	6.00%	186,472,427.00		-	-	-			-	186,472,427.00	178,534,976.00		1,747,451.16	180,282,427.16	6.00	1,747,451.00	-
2.20	Solid Waste Management	6.00%	731,936,203.00		-	-	-			-	731,936,203.00	731,936,203.00			731,936,203.00	-	-	-
2.21	Shed	6.00%	23,528,537.00		-	-	-			-	23,528,537.00	20,809,951.16		2,331,248.84	23,141,200.00	387,337.00	2,718,585.84	-
2.22	Shopping Complex/Market	6.00%	297,831,663.42		-	-	-			-	297,831,663.42	293,626,826.00		13,421,663.97	297,048,489.42	783,174.00	4,204,837.42	-
2.23	Sports Center	6.00%	13,076,799.00		-	-	-			-	13,076,799.00	5,847,344.00		671,111.00	6,518,455.00	6,558,344.00	7,229,455.00	-
2.24	Stadium	6.00%	111,466,073.00		-	-	-			-	111,466,073.00	111,466,073.00			111,466,073.00	-	-	-
2.25	Staff Quarters	6.00%	372,986,666.40		-	-	-			-	372,986,666.40	372,986,666.40			372,986,666.40	-	-	-
2.26	Suburb Unit 1	6.00%	177,181,296.62		-	-	-			-	177,181,296.62	177,181,296.62		8,859,262.84	186,040,559.46	6.00	8,859,262.84	-
2.27	Urinary Building	6.00%	8,859,500.00		-	-	-			-	8,859,500.00	8,859,500.00		126,500.00	8,986,000.00	6.00	126,500.00	-
2.28	Toilets	6.00%	166,594,121.26		3,183.00	-	3,183.00			-	166,597,304.26	108,594,121.26		36,812,867.00	145,406,988.26	21,190,316.00	58,003,183.00	-
2.29	Town Hall/Auditorium	6.00%	63,747,476.50		-	-	-			-	63,747,476.50	63,747,476.50			63,747,476.50	-	-	-
2.1	Crystal Buildings	6.00%	5,458,454.70		-	-	-			-	5,458,454.70	5,458,454.70			5,458,454.70	-	-	-
2.11	Godown & Platform - II	6.00%	23,130,497.00		-	12,000.00	12,000.00			-	23,142,497.00	20,768,457.00		1,180,400.00	21,948,857.00	1,193,640.00	2,374,040.00	-
2.12	Godown & Platform-I(Old)	6.00%	17,221,420.00		-	-	-			-	17,221,420.00	17,221,420.00			17,221,420.00	-	-	-
2.13	HMT (Hangar)	6.00%	34,672,139.00		-	-	-			-	34,672,139.00	34,672,139.00			34,672,139.00	-	-	-
2.14	Pavilion at Rail	6.00%	34,867.00		-	-	-			-	34,867.00	34,867.00		1,980.12	36,847.12	(1,980.12)	-	-
2.15	Underground Chamber	6.00%	1,181,738.00		-	-	-			-	1,181,738.00	943,771.00		57,720.00	1,001,491.00	180,247.00	237,967.00	-
2.16	Urinary	6.00%	403,104.00		-	-	-			-	403,104.00	70,995.42		23,844.57	94,839.99	308,264.01	332,108.58	-
2.17	Library	6.00%			-	-	-			-								
2.18	Public toilet	6.00%	499,124.00		-	-	-			-	499,124.00	199,650.00		17,250.00	216,900.00	282,224.00	299,474.00	-
	Sub Total		4,971,878,114.37	-	6,183.00	762,847.00	769,030.00	-	-	-	4,972,647,144.37	4,230,784,815.64	-	196,859,567.36	4,427,644,383.00	544,296,761.37	740,893,498.73	[illegible]
3	Construction																	
3.1	Construction Equipment	15.00%	101,431,291.00		4,296,700.00	1,931,224.00	6,227,924.00			-	107,717,215.00	91,921,187.00		8,667,431.00	100,588,618.00	7,128,597.00	15,510,028.00	-
3.2	Construction	15.00%	202,932,984.11		-	-	-			-	202,932,984.11	201,809,775.11		1,200,000.00	203,009,775.11	(76,791.00)	1,123,209.00	-
3.3	Construction	15.00%	16,242,474.00		-	-	-			-	16,242,474.00	16,242,474.00			16,242,474.00	-	-	-
	Sub Total		320,606,749.11	-	4,296,700.00	1,931,224.00	6,227,924.00	-	-	-	326,834,673.11	309,973,436.11	-	9,867,431.00	319,840,867.11	6,993,806.00	16,633,237.00	-

Chief Accounts & Finance Officer
Nasik Municipal Corporation
Nashik

A - 237

Sr. No.	Particulars	Rate	As on 01.04.2022	Additions during the year			Deductions/ Transferred			Total Gross Assets as on 31.03.2023	Depreciation				Net Block		
				Re-Allocation /Adjustment	Up to September	October to March	Total	Up to September	October to March	Total		As on 01.04.2022	Re-Allocation /Adjustment	Depreciation for the Year	Accumulated Depreciation Upto 31.03.2023	WDV As on 31.03.2023	WDV As on 01.04.2022	
1	Land																	
1.1	Land under Office	0.00%	130,330,936.26								130,330,936.26	65,126,670.26			65,126,670.26			
1.2	Land under Road	0.00%	23,679,994.00								23,679,994.00	23,679,994.00			23,679,994.00			
	Sub Total		154,010,930.26								154,010,930.26	88,806,664.26			88,806,664.26			
2	Garden																	
2.1	Garden & Others	10.00%	31,111,774.00								31,111,774.00			3,111,177.40	3,111,177.40	28,000,596.60	31,111,774.00	
2.2	Gardens, Parks & Recreation Works	8.00%	2,197,671,462.74								2,197,671,462.74					2,197,671,462.74	2,197,671,462.74	
2.3	Benches	15.00%	78,261,720.00		14,221,944.00	3,626,160.00	17,847,104.00				96,108,824.00	32,981,160.31		9,616,317.24	42,597,477.55	53,511,346.45	45,127,559.69	
2.4	Play Articles	15.00%	174,894,620.00								172,766,620.00	97,781,102.21		12,636,633.00	110,417,735.21	62,348,884.79	77,113,517.79	
2.5	Construction Of Dept Encroachment works	10.00%	660,108,217.29								660,108,217.29				660,108,217.29			
2.6	Unit Closed/Converted	0.00%	11,280,811.00								11,280,811.00	7,126,879.63		1,153,931.00	8,280,810.63	3,000,000.37	4,153,931.37	
	Sub Total		4,256,330,230.03		14,221,944.00	3,626,160.00	17,847,104.00				3,271,978,731.03	703,015,206.16		61,942,060.64	765,057,266.80	2,506,921,464.23	3,557,120,824.87	
3	Intangible and Other Assets																	
3.1	Share Installation	33.33%	41,513,637.00			1,376,340.00	1,376,340.00				42,889,977.00	41,131,437.00		2,127,300.00	43,258,737.00	631,240.00	382,200.00	
	Intangible and Other Assets	33.33%	2,240,274.00								2,240,274.00	1,868,228.00		186,022.00	2,054,250.00	186,024.00	372,046.00	
	Sub Total		43,753,911.00			1,376,340.00	1,376,340.00				45,130,251.00	42,999,665.00		2,313,322.00	45,312,987.00	817,264.00	754,246.00	
4	Vehicle & Cattery	6.67%	214,224,334.00								214,224,334.00	156,427,334.00		13,942,466.00	170,369,800.00	43,854,534.00	57,797,000.00	
	Boiler & Cooler Office	6.67%	149,411.00								149,411.00	61,850.24		9,960.66	71,810.90	77,600.10	87,560.76	
	Sub Total		214,373,745.00								214,373,745.00	156,489,184.24		13,952,426.66	170,441,610.90	43,932,134.10	57,884,560.76	
5	Bridges																	
5.1	Bridges	6.67%	1,702,871,197.61								1,702,871,197.61	1,103,994,870.48		113,524,751.33	1,217,519,621.81	485,351,575.80	598,876,327.13	
5.2	Culverts Road Office Road Under ar	6.67%	3,600,326.00								3,600,326.00	2,520,228.24		240,021.74	2,760,249.98	840,076.02	1,080,097.76	
5.3	Bridges Others	6.67%	9,811,231.00								9,811,231.00	7,847,015.08		654,082.02	8,501,097.10	1,310,133.90	1,964,215.92	
5.4	Godavari Development	6.67%	15,115,242.00								15,115,242.00	10,580,669.40		1,007,749.47	11,588,418.87	3,526,823.13	4,534,572.60	
	Sub Total		1,731,403,536.61								1,731,403,536.61	1,124,942,783.20		115,426,604.56	1,240,369,387.76	491,034,148.85	606,460,753.41	
7	Roads & Footpaths																	
7.1	Black Topped Road & Footpaths	6.67%	380,946,390.61								380,946,390.61	266,562,473.43		25,396,426.03	291,958,899.46	88,987,491.15	114,383,917.18	
7.2	Concrete Road RCC Roads	6.67%	1,142,877,242.18								1,142,877,242.18	800,014,069.53		76,194,161.81	876,208,231.34	266,669,010.84	342,863,172.65	
7.3	Road & Footpaths Other	6.67%	85,595,605.00								85,595,605.00	59,916,923.50		5,706,307.08	65,623,230.58	19,972,374.42	25,678,681.50	
7.4	Roads & Footpaths	6.67%	13,967,886,172.37								13,967,886,172.37	13,420,888,142.37		41,906,585.16	13,462,794,727.53	505,091,444.84	547,000,030.00	
7.5	Traffic Island	5.00%	31,116,772.00								31,116,772.00	19,361,337.64		1,477,938.68	20,839,276.32	10,277,495.68	11,755,434.36	
7.6	WBM Roads	6.67%	845,773,250.00								845,773,250.00	729,132,439.00		38,928,499.05	768,060,937.05	77,712,312.95	116,640,811.00	
7.7	Road Beautification	6.67%	4,996,772,781.00	1,417,935.00			1,417,935.00				4,998,190,716.00	4,256,178,671.35		242,372,032.16	4,498,550,703.51	499,639,012.49	740,594,109.65	
7.8	Road Side Drain	6.67%	19,934,251.00								19,934,251.00	13,951,477.00		1,329,677.00	15,281,154.00	4,653,097.00	5,982,774.00	
7.9	Solapur Development Work 14	6.67%	46,445,165.00								46,445,165.00	32,511,616.10		3,097,677.69	35,609,293.79	10,835,871.21	13,933,548.90	
	Sub Total		21,866,156,214.48	1,417,935.00			1,417,935.00				21,867,574,149.48	19,597,145,151.42		459,209,314.64	20,056,354,466.06	1,811,219,682.42	2,268,911,063.06	
10	Fountain	10.00%	21,488,795.00								21,488,795.00	20,688,313.46		800,481.54	21,488,795.00		800,481.54	
	Sub Total		21,488,795.00								21,488,795.00	20,688,313.46		800,481.54	21,488,795.00		800,481.54	
11	Public Lighting																	
	Street Lighting Street Lights & Traffic Equipment	13.00%	3,723,679,227.00								3,723,679,227.00				3,723,679,227.00			
11.1	Street Lighting	13.00%	668,322,126.00	14,931,824.00	42,765,698.00	2,773,569.00	60,471,091.00				729,468,927.00	536,686,386.00		82,710.00	536,771,096.00	192,697,831.00	132,782,541.00	
11.2	Public Lighting All	13.00%	8,192,964.00								8,192,964.00	8,192,964.00			8,192,964.00			
	Sub Total		7,466,369,967.00	14,931,824.00	42,765,698.00	2,773,569.00	60,471,091.00				7,481,129,666.00	2,288,356,479.61		82,710.00	2,288,438,189.07	192,697,831.00	132,782,541.00	
12	Sewerage and Drainage																	
12.1	Drainage Lines(R.C. Drains)	6.67%	1,307,827,482.90								1,307,827,482.90	1,134,882,909.73		112,141,462.54	1,246,891,288.27	420,936,194.73	537,944,573.17	
12.2	Storm Water Drains	6.67%	2,486,450,244.61	537,441.00			537,441.00				2,486,771,408.61	1,175,481,950.88		165,141,317.87	1,340,623,268.75	1,146,148,139.86	1,310,968,293.73	
12.3	Sewerage and Drainage All	6.67%	1,371,480,013.38								1,371,480,013.38	761,955,183.61		91,231,760.02	853,186,943.63	518,293,069.75	609,524,829.77	
	Sewerage Gas Based Power Plant (GPP)	6.67%	97,238,431.00								97,238,431.00			97,238,431.00	97,238,431.00			
12.4	Unincorporated Drainage	6.67%	1,931,187.91								1,931,187.91	1,447,238.32		64,301.16	1,511,539.48	419,648.43	483,949.59	
12.5	Sewerage and Drainage Other	6.67%	1,084,383.00								1,084,383.00	676,980.42		72,345.72	749,326.14	335,056.86	407,402.58	
	Sub Total		5,266,010,743.80	537,441.00			537,441.00				5,266,548,184.80	3,074,444,262.96		468,889,618.31	3,543,333,881.27	2,086,130,109.53	2,191,565,480.84	

K P N & CO. Chartered Accountants
FRN No. 133538W
Nashik

NASHIK MUNICIPAL CORPORATION NASHIK

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

MAPSV & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 144355W

Sr. No.	Particulars	Rate	As on 31.03.2021	Rectification Adjustment	Additions during the year			Deductions/ Transferred			Total Gross Block as on 31.03.2022	Depreciation				Net Block		
					April to September	October to March	Total	April to September	October to March	Total		As on 31.03.2022	Rectification Adjustment	Depreciation for the Year/ period	Accumulated Depreciation Upto 31.03.2022	WDV As on 31.03.2021	WDV As on 31.03.2022	
1.0	Heritage & Hall's																	
1.1	Heritage & Hall's (Depreciable)	10.00%	34,186,754.40								34,186,754.40	31,186,754.40			31,186,754.40			
	Sub Total		34,186,754.40								34,186,754.40	31,186,754.40			31,186,754.40			
2.0	Waterworks																	
2.1	Reservoir	3.00%	27,476,263.00								27,476,263.00	17,989,436.28		1,375,598.06	19,365,034.34	9,511,228.72	8,111,228.72	
2.2	Distribution Lines	6.00%	3,741,705,231.15								3,741,705,231.15	1,006,241,296.68		137,466,192.07	1,143,707,776.75		137,466,192.07	
2.3	Open Well	6.00%	27,493.00								27,493.00	22,899.42		3,593.58	26,493.00	1,199.00	1,000.00	
2.4	Water Connection Meter and Tanker & Machines	6.00%	261,837,871.00								261,837,871.00	204,537,871.00			204,537,871.00			
2.5	Water pumping plant & machinery	15.00%	599,613,754.00								599,613,754.00	599,613,754.00			599,613,754.00			
	Water pumping plant & machinery	10.00%	22,894,992.00								22,894,992.00	12,779,755.19			12,779,755.19	10,115,236.81	10,115,236.81	
2.6	Water Tanker	11.88%	1,958,361,649.23	95,918.00			95,918.00				1,958,361,649.23	1,958,361,649.23			1,958,361,649.23			
2.7	Waterpipes	6.00%	1,029,344,187.00								1,029,344,187.00	1,029,344,187.00		127,852,848.32	1,157,197,035.32	421,304,361.14	281,456,514.68	
2.8	Reservoir & Pipelines (Depreciable)	6.00%	119,219,230.00								119,219,230.00	92,866,272.58		9,206,019.08	102,072,291.70	41,237,967.42	17,146,938.30	
2.9	Water Lab Pipelines (Old)	6.00%	211,607,186.00								211,607,186.00	197,208,714.66		15,763,956.75	212,972,671.41	14,398,471.34	1,263,485.41	
2.10	Spare Tools	6.00%	48,000.00								48,000.00	14,308.80		3,691.80	17,000.60	33,691.20	31,000.00	
2.11	Rain Water Odha	6.00%	1,078,736.00								1,078,736.00	60,430.00		61,284.11	121,714.11	957,021.89	957,021.89	
	Sub Total		7,206,149,521.88	95,918.00			95,918.00				7,206,149,618.07	6,128,186,410.07		293,932,540.80	6,422,118,950.87	1,077,963,811.81	781,030,670.20	
3.0	Furniture, Stationery, Fitness etc.																	
3.1	Furniture	10.00%	1,146,538.00								1,146,538.00	1,046,966.40		116,857.60	1,163,824.00	99,582.72	99,582.72	
3.2	Fixtures	15.00%	18,719,167.00								18,719,167.00	18,719,167.00			18,719,167.00			
3.3	Appliances	10.00%	839,127.00	270,000.00			270,000.00				1,109,127.00	838,127.00			838,127.00	270,000.00	270,000.00	
	Appliances	10.00%																
3.4	Electrical Office	15.00%	13,761,206.00								13,761,206.00	13,761,206.00			13,761,206.00			
3.5	Furniture & Fixture All	10.00%	31,327,870.00	141,250.00			141,250.00				31,469,120.00	30,803,273.00		218,927.00	31,022,192.00	446,250.00	446,928.00	
3.6	Fax Machine	15.00%	307,350.00								307,350.00	307,350.00			307,350.00			
3.7	Garden	15.00%	1,411,830.00	253,107.00			253,107.00				1,664,937.00	872,799.00		236,870.00	1,109,669.00	540,031.00	555,268.00	
3.8	Hospital	10.00%	3,731,630.00								3,731,630.00	3,731,630.00			3,731,630.00			
3.9	Solar Sales	15.00%	807,900.00								807,900.00	807,900.00			807,900.00			
3.10	Sale Machi	15.00%	4,245,128.00								4,245,128.00	4,245,128.00			4,245,128.00			
3.11	Cabinet	15.00%	14,745,134.00								14,745,134.00	14,745,134.00			14,745,134.00			
3.12	Miscellaneous Articles	10.00%	141,476.00								141,476.00	141,476.00			141,476.00			
3.13	Legal Charges Bhavan	10.00%	20,138,145.00								20,138,145.00	20,138,145.00			20,138,145.00			
3.14	Stores Books	10.00%	1,464,334.00								1,464,334.00	1,464,334.00			1,464,334.00			
3.15	School	10.00%	38,767,864.00								38,767,864.00	38,767,864.00			38,767,864.00			
3.16	Gas Stand	10.00%	80,970.00	470,250.00	1,062,930.00		1,532,280.00				2,550,000.00	80,970.00		38,994.00	119,964.00	1,871,865.00	2,430,036.00	
3.16	Gas Stand	10.00%																
3.17	Tables	10.00%	326,460.00								326,460.00	326,460.00			326,460.00			
3.18	Assorted Electronic Items and Computers	10.00%	3,137,196.75								3,137,196.75	3,137,196.75			3,137,196.75			
3.19	Swimming Pool	10.00%	1,943,230.00								1,943,230.00	1,943,230.00			1,943,230.00			
3.20	Computer	15.00%	40,964.00								40,964.00	40,964.00			40,964.00			
3.21	Chairs	15.00%	3,442,706.00								3,442,706.00	3,170,205.45		272,500.55	3,442,706.00		272,500.55	
3.22	CAMERAS	15.00%	54,667.00								54,667.00	45,999.25		8,667.75	54,667.00	8,667.75	8,667.75	
3.23	Furniture & Fixtures other	15.00%	391,555.00								391,555.00	391,555.00			391,555.00			
3.24	Computers Furniture	15.00%	401,158.00								401,158.00	333,158.17		68,000.00	401,158.17	68,000.00	68,000.00	
	Sub Total		142,951,297.75	1,135,107.00	1,062,930.00		2,198,037.00				145,149,334.75	139,484,203.62		17,924,849.10	157,409,052.72	3,850,648.98	3,740,281.98	
4.0	Financial Machinery																	
4.1	Computerised Terminal	15.00%	11,702,417.00								11,702,417.00	11,695,764.17		1,179,202.36	14,874,966.53	806,136.83	1,827,452.83	
4.2	Communication System	15.00%	8,162,870.00								8,162,870.00	8,162,870.00			8,162,870.00			
4.3	Computer Part	15.00%	10,711,720.00								10,711,720.00	10,711,720.00			10,711,720.00			
4.4	Plant and Machinery	15.00%	701,716,298.75								701,716,298.75	600,000,000.00		75,000,000.00	675,000,000.00	31,000,000.00	26,716,298.75	
4.5	Computer Software	15.00%	709,314,806.50								709,314,806.50	572,980,672.02		23,987,558.42	596,968,230.44		112,346,576.07	
		15.00%	39,842,426.00								39,842,426.00	34,801,132.45			34,801,132.45	10,041,293.55	5,041,293.55	

K P N & Co. Chartered Accountants
FRN No. 133536W
Nashik

MUNICIPAL CORPORATION NASHIK

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

MAPSV & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 133551W






Chief Accounts & Finance Officer
Nasik Municipal Corporation
Nashik








Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik



Schedule W: Miscellaneous Expenses (to the extent not written off)

Code No.	Particulars	Amount (Rs.) 31.03.23	Amount (Rs.) 31.03.22
	TOTAL (RS.)	-	-
		-	-

K P N & CO. Chartered Accountants Nashik 330W

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

NMC MUNICIPAL CORPORATION NASHIK

MAPSV & ASSOCIATES FRN 114355W CHARTERED ACCOUNTANTS

Nashik Municipal Corporation

Restated Cash Flow Statement as on 31st March 2023

Sr. No.	Particulars	Amount in Rs. (FY 2022-23)	Amount in Rs. (FY 2021-22)
A	***Cash Flow from Operating Activity***		
	Surplus/(Deficit) from Income & Expenditure Account	5,685,909,105	10,567,504,660
	Add: Non-Cash Expenses		
	Depreciation	1,873,284,362	3,975,952,123
	Provision for Overdue Taxes & Income	8,547,489.00	57,094,892.00
	Interest , Bank Guarantee Charges & Bank Charges Paid	14,282,403	8,116,847
	Appropriations		-
	Less: Non-Operative Income		
	Interest Received	-75,273,188	-60,952,399
	Cash flow before working capital changes	7,506,750,171	14,547,716,123
	Working Capital Adjustements		
	Changes in Current Assets	365,598,458	-4,472,592,680
	Changes in Current Liabilities	1,209,974,915	1,784,577,424
	Net Working Capital Changes	1,575,573,372	-2,688,015,256
	Net Cash flow from Operating Activities (A)	***9,082,323,543***	***11,859,700,868***
B	***Cash Flow from Investment Activity***		
	Purchase of Fixed Assets	-6,631,021,270	-16,800,703,943
	Investments Made (Net) / Matured (Net)	-1,497,992,685	3,046,353,108
	Interest on investments	75,273,188	60,952,399
	Net Cash flow from Investment Activities (B)	***-8,053,740,767***	***-13,693,398,437***
C	***Cash Flow from Financing Activity***		
	Interest , Bank Guarantee Charges & Bank Charges Paid	-14,282,403	-8,116,847
	Loan Taken		-
	Increase in Capital Reserves Funds	1,136,737,048	2,569,706,797
	Cash Flow from Financing Activity (C)	***1,122,454,645***	***2,561,589,950***
D	**Net Surplus / (Deficit) [D = A + B + C]**	**2,151,037,422**	**727,892,381**
E	**Add: Opening Cash & Cash Equivalents (E)**	**5,174,264,814**	**4,446,372,433**
F	**Closing Cash & Cash Equivalents [F = D + E]**	**7,325,302,236**	**5,174,264,814**
		-	(0.00)

Compiler

Subject to our audit on even date
Auditor
For K P N & CO
Chartered Accountants

K P N & CO. Chartered Accountants FRN No. 133536W Nashik

CA Prathyush Prakash Raghavan

For MAPSV & Associates

PARTNER
CA Ravindra Godade
M. No. 137694

MAPSV & ASSOCIATES FRN 114355W CHARTERED ACCOUNTANTS

NASHIK MUNICIPAL CORPORATION, NASHIK

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Commissioner
Nashik Municipal Corporation, Nashik

Significant Accounting policies

The Significant Accounting Policies and Principles adopted for compiling Restated Balance Sheet, Restated Income and Expenditure & Restated Cash Flow Statement of Nashik Municipal Corporation as on 31st March 2023 covers the following:

1. Income and Expenditure Statement:

The accounting of revenue is carried out on accrual basis for all possible items, duly considering the nature of income. In cases where income is realized through challans, revenue is recognized at the point of preparation of challans, since such preparation establishes the enforceable right to receive the income.

Balances relating to unreconciled challans are maintained in a control account within debtors pending for definitive identification and classification. Provisions for sundry debtors are determined based on confirmations obtained from the respective departments. For all tax streams, the year-end receivable is derived as opening balance plus current-year demand less collections during the year, with residual balances presented as receivables and subjected to provisioning and disclosure in accordance with the accounting policy.

a) Tax Revenue: Tax revenues, including property tax, water tax, sewerage tax, conservancy tax, and streetlight tax, are recognized on an accrual basis consistent with the revenue recognition criteria, subject to reasonable certainty of ultimate collection.
b) Octroi, professional tax, vehicle tax, and rental income from municipal properties are recognized on an accrual basis when the enforceable right to receive arises and amounts are measurable with reasonable certainty.
c) Interest Income: Interest on fixed deposits is recognized on a time proportion basis using the accrual method where determinable; receipts are recorded on collection where accrual is not reasonably estimable.
d) Establishment expenses: Establishment expenses comprise salaries, wages, bonuses, pension and other retirement benefits, and incidental employee-related costs, recognized on an accrual basis in the period of service.
e) Other expenditures: Other expenditures are recognized on an accrual basis upon approval of last approving authority and on incurrence of the underlying obligation, matched to the period of benefit.

2. Grants –

Grants are recognized when there is reasonable assurance that attached conditions will be complied with and the grants will be received. Grants related to revenue are recognized in the Statement of Income as income. Grants related to capital are recognized under the capital in the Balance Sheet.

K P N & CO. Chartered Accountants FRN No. 133536W Nashik

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

MAPSV & ASSOCIATES FRN 141255W

In the absence of classification details, nature wise grant balances have not been adjusted and remain carried forward pending verification. The Corporation is undertaking a comprehensive reconciliation to ensure accurate recognition, presentation, and disclosure of grant; consequential adjustments, if any, will be effected upon completion of this exercise with appropriate disclosures.

3. Sundry Creditors

Sundry creditors are recognized upon occurrence of a present obligation for approval of last approving authority coupled with other relevant parameters.

4. Fixed Assets –

Fixed assets are recognized when they are expected to provide future economic benefits to the Corporation.

The opening balance of fixed assets has been brought forward from the previous year's Restated Financial Statements. In the current Restated Financial Statements, fixed assets represent the cost incurred by various works departments for capital infrastructure, including the opening balance and expenditures capitalized during the year. Assets for which final completion certificates have not been received from the concerned departments, for all possible items, are classified as Capital Work in Progress (CWIP) until completion and formal acceptance. Movable assets, to the extent identified and verifiable, are recognized on the basis of vendor bills or invoices, with qualifying items capitalized as fixed assets.

5. Capital Work in Progress –

Movable assets, under installation or assembly carried as Capital Work in Progress (CWIP). For immovable assets, capitalization is effected upon receipt of completion/hand over certificates from the competent authority; pending such certification, related expenditures are presented as CWIP and are not depreciated. Management considers this policy consistent with applicable accounting principles and appropriate for a true and fair presentation in the Restated Financial Statements.

6. Depreciation –

The Nashik Municipal Corporation charges depreciation on the SLM basis as per the useful lives prescribed under the applicable norms/policy (NMAM) on the gross block of fixed assets. In the absence of a detailed item-wise fixed asset register for certain legacy assets, depreciation has been computed on a gross block basis for those classes.

7. Investments –

Fixed Deposit & Sweep Deposit

Investments comprises of fixed deposit and sweep deposit accounts with banks. Investment is valued at cost. Interest on fixed & sweep deposits is recognized on a

KPN & CO. Chartered Accountants FRN No. 133536W Nashik

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

NASHIK MUNICIPAL CORPORATION NASHIK

time proportion basis using the accrual method where determinable; receipts are recorded on collection where accrual is not reasonably estimable.

Other Investments

The Corporation has made the following investments, which are recorded at face value:

- Nashik Smart City Development Corporation Limited – 50% equity stake
- Nashik Mahanagar Parivahan Mahamandal Limited – 100% equity stake.

These investments are long-term and carried at cost.

8. Deposits –

Municipal Corporation has an unpaid liability against deposit received from contractor or supplier. The same are booked on the basis of day books & bank statements.

9. Receivables:

The opening balances of receivables, as provided by the respective departments, have been brought forward. During the year, demands for taxes are raised, and collections received are adjusted against these demands. Sundry debtors are recognized based on confirmations received from the respective departments. The closing balance of receivables at the end of the Financial Year is determined after considering the opening balances, current year demands, and collections, with any resulting difference being recorded in the Income Control Account to ensure compliance with the accrual concept of accounting.

10. Closing Stock -

The closing stock has been accounted for on the basis of details and confirmations received from the concerned departments. In respect of departments from which such details were not received, the opening balances of stock have not been carried forward as closing balances.

K P N & CO. Chartered Accountants FRN No. 133536W Nashik

NASHIK MUNICIPAL CORPORATION NASHIK

Chief Accounts & Finance Officer
Nashik Municipal Corporation

Commissioner
Nashik Municipal Corporation, Nashik

MARSV & ASSOCIATES FRN 111355W CHARTERED ACCOUNTANTS

Notes to Accounts

The Notes to Accounts form an integral part of the financial statements and provide detailed disclosures required under applicable accounting standards. These notes aim to offer transparency, clarity, and additional information to stakeholders regarding the financial position and performance of the corporation. In opinion of corporation the following notes does not have any material impact on financial statement of the corporation.

1. Old Balances -

   The Nashik Municipal Corporation has certain old unreconciled balances under debtors, creditors, and advances, deposits, liabilities, which have been carried forward over the years.

   Some very old balances pertaining to loans, debtors, creditors and advances have been reconciled during the year on the basis of balance confirmations obtained from the respective departments. Differences identified, if any, have been appropriately adjusted in the books of accounts either by way of write-off or write-back or reclassification or rectification.

   Management is undertaking a focused reconciliation exercise; appropriate adjustments (write-off/write-back/reclassification/rectification) will be recorded on completion with requisite approvals.

2. Education Department

   The Education Department was merged with the Nashik Municipal Corporation in the year 2015. The process of merging and consolidation of its accounts with the Nashik Municipal Corporation's accounts is still under progress. Accordingly, the accounts pertaining to the Education Department have not been considered in these Restated financial statements.

3. Sweep Deposits

   Interest on sweep deposits has been recognized on redemption/maturity in cases where formal bank confirmations were not available during the period; recognition is based on verified credit entries in the bank statements. In the absence of sweep deposit balance confirmations, balances and interest have been accounted for on the basis of bank statement entries and available correspondence, subject to subsequent confirmation and reconciliation.

4. Bank Balances

   There are certain old unreconciled bank balances pertaining to bank accounts that have since been closed; these balances continue to lie in the books and are currently under detailed reconciliation and review by management Upon completion of the reconciliation exercise, appropriate accounting adjustments, if any, will be carried out to write back/write off/reclassify/rectify such items.

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Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

MARSH & ASSOCIATES FRN 114355W CHARTERED ACCOUNTANTS

There are differences between balances as per day book, bank statement and those reflected in the Tally accounting system arising from incorrect accounting treatment and timing/classification issues; these are under detailed reconciliation. All bank account details, as provided by the corporation, have been incorporated in book of accounts. Pending completion of reconciliation, the balances as per Tally have been carried in the books of account, and adjustments (write-off/write-back/ reclassification/rectification) will be recorded upon completion of the reconciliation with proper approvals.
Bank Balances are subject to reconciliation and rectification.

5. Employee Advances -
There are differences between employee advance balances as per the books of accounts and the employee advance register maintained by the Nashik Municipal Corporation. The differences mainly relate to certain unrecorded/uncaptured entries in the employee advance register. Management has reviewed the matter and is in the process of reconciling the same.

6. Old Stale Cheques -
Certain cheques issued in past years which have not been presented for payment till date have been parked under a Control Account. These cheques, though considered time-barred, are still being carried in the books under a Control Account until their status is fully reconciled.

7. Interest on Housing Loan
The interest charged on housing loans provided to employees was not separately disclosed as interest income in the Income & Expenditure Statement as data was not available. Consequently, both the interest income and the outstanding receivables from employees against the housing loans were understated. Steps are taken by concern department to ensure proper segregation and reporting of such transactions.

8. Other Disclosures
For improved financial presentation and clarity, certain items have been regrouped and reclassified where necessary. These changes have been made without impacting the overall financial results.

9. Contingent Liabilities
The Corporation may face claims, disputes, or demands in the ordinary course of business that are currently not reliably measurable, and hence no provision has been recognised at this stage. Such matters are monitored continuously, and contingent liabilities are disclosed only where an outflow is not remote and estimation is practicable, with non-disclosure when such disclosure would seriously prejudice the Corporation's position as permitted by the standards.

K P N & CO. Chartered Accountants FRN No. 133536W Nashik

Chief Accounts & Finance Officer
Nashik Municipal Corporation
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MUNICIPAL CORPORATION NASHIK

Based on management's assessment as of the reporting date, no contingent liability requires recognition and no disclosure is necessary beyond this policy, as the likelihood of material outflow is assessed as remote.

K.P.N. & CO. Chartered Accountants FRN No. 133536W Nashik

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

N.M.C. NASHIK MUNICIPAL CORPORATION

Commissioner
Nashik Municipal Corporation, Nashik

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114155W

ANNEXURE - VII
Budget Documents

Revenue and Capital Receipts

Summary



Nashik Municipal Corporation, Nashik
Revised budget of year 2024-25 and original budget of year 2025-26
Revenue and Capital Receipts Summary

(Rupees in lakh)

S. N.	Accounts Head	Authorized Officer	Computer code no.	ERP Budget code	Year 2021-22 Actual	Year 2022-23 Actual	Year 2023-24 Actual	Year 2024-25 Budgetary provisions	Year 2024-25 Revised estimates of Hon. Commissioner	Year 2025-2026 Original estimates of Hon. Commissioner
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Summary of receipts (side)										
	Opening balance				**53962.91**	**29453.13**	**29833.11**	**6103.00**	**32926.02**	**6629.52**
'A' budget revenue receipt										
I)	Municipal corporation rate and tax				125341.48	140673.03	149510.55	166514.50	159914.51	179356.00
II)	Recovery under special Act				3.33	0.14	1.50	2.00	1.00	2.00
III)	Revenue from power apart from municipal corporation's utility services and taxation				35039.65	22137.56	18594.70	43179.50	37736.00	32718.00
IV)	Grants/Contributions				71.83	525.90	2103.10	252.00	976.50	482.00
V)	Miscellaneous				3605.02	2097.94	2718.64	2575.50	2816.50	4775.50
	Total 'A' Budget revenue receipts				**164061.31**	**165434.56**	**172928.49**	**212523.50**	**201444.50**	**217333.50**
	Total 'C' Budget revenue receipts				8982.04	9728.96	8960.04	12312.00	8031.00	12247.00
	Total 'A' + 'C'+ 'P' revenue receipts				**173259.39**	**175355.63**	**182135.73**	**225154.50**	**209815.50**	**230079.00**
Capital receipts										
	'A' Budget capital receipts				0.00	10468.74	7603.00	9501.50	4402.00	7502.50

NASHIK MUNICIPAL CORPORATION NASHIK

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	'C' Budget capital receipts				2187.64	2464.74	592.85	918.00	1456.00	918.00
	'P' Budget capital receipts				0.00	0.00	0.00	0.50	0.50	0.50
	Total 'A' + 'C'+ 'P' capital receipts				2187.64	12933.47	8195.85	10420.00	5858.50	8421.00
VI)	Advance receipts/deposits				13490.96	17171.81	16314.92	18671.50	13280.50	60340.00
	Total overall receipts				188937.98	205460.92	206646.50	254246.00	228954.50	298840.00
	Total receipts with opening balance				242900.90	234914.05	236479.61	260349.00	261880.52	305469.53

NASHIK MUNICIPAL CORPORATION, NASHIK

Revenue and Capital Expenditure Summary

Nashik Municipal Corporation, Nashik

Revised budget of year 2024-25 and original budget of year 2025-26

Revenue and Capital Expenditure Summary

(Rupees in lakh)

S. N.	Accounts Head	Authorized Officer	Computer code no.	ERP Budget code	Year 2021-22 Actual	Year 2022-23 Actual	Year 2023-24 Actual	Year 2024-25 Budgetary provisions	Year 2024-25 Revised estimates of Hon. Commissioner	Year 2025-26 Original estimates of Hon. Commissioner
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Summary of Expenditure (side)										
'A' Budget revenue expenditure										
I)	General administration and recovery cost/expenditure				20306.27	29908.66	29189.01	44009.00	40448.00	43673.90
II)	Public Safety				8543.23	8922.36	9982.84	12202.00	11174.50	14639.00
III)	Public health and Facilities				40046.21	53071.96	67938.26	72243.50	72962.50	85745.10
IV)	Public education				534.32	624.65	660.62	788.50	741.50	858.50
V)	Grants				28.00	0.00	3.00	10.00	5.00	10.00
VI)	Miscellaneous				5339.46	7438.81	13156.20	8413.50	4843.50	3575.00
	Total 'A' budget revenue expenditure				**74797.49**	**99966.44**	**120929.92**	**137666.50**	**130175.00**	**148501.50**
'C' budget revenue expenditure										
I)	Distribution of water system/ Water System Distribution				10551.08	13036.04	13794.21	14607.00	16132.50	16719.50
II)	Sewerage System				3773.76	4286.78	4971.43	6399.00	6049.50	8148.00
III)	Drainage System				72.61	92.97	195.42	200.00	117.00	246.00
	Total 'C' budget				**14397.45**	**17415.79**	**18961.06**	**21206.00**	**22299.00**	**25113.50**

NASHIK MUNICIPAL CORPORATION, NASHIK

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	revenue expenditure									
'P'	Budget Revenue expenditure									
I)	Schemes for urban poor				7380.90	9704.81	11314.11	15788.00	14938.00	16260.50
	'P' Budget Revenue expenditure				7380.90	9704.81	11314.11	15788.00	14938.00	16260.50
	Total 'A' + 'C'+ 'P' capital receipts				96575.85	127087.04	151205.08	174660.50	167412.00	189875.50

NASHIK MUNICIPAL CORPORATION, NASHIK

Nashik Municipal Corporation, Nashik

Revised budget of year 2024-25 and original budget of year 2025-26

Revenue and Capital Expenditure Summary

(Rupees in lakh)

S. N.	Accounts Head	Authorized Officer	Computer code no.	ERP Budget code	Year 2021-22 Actual	Year 2022-23 Actual	Year 2023-24 Actual	Year 2024-25 Budgetary provisions	Year 2024-25 Revised estimates of Hon. Commissioner	Year 2025-26 Original estimates of Hon. Commissioner
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
'A'	**Budget Capital Expenditure**									
I)	Electricity Capital Cost /Expenditure				377.02	295.93	482.66	1302.00	405.50	1385.50
II)	Construction and other capital expenditures				95847.58	51379.84	34998.26	56539.00	63372.00	75034.50
	Total 'A' Budget Capital Cost/Expenditure				**96224.60**	**51675.76**	**35480.92**	**57841.00**	**63777.50**	**76420.00**
'C'	**Budget Capital Expenditure**									
I)	Distribution of water system/ Water System Distribution				5245.23	7418.04	5791.51	7596.50	8443.50	16394.50
II)	Sewerage System				5243.46	4555.09	677.18	7285.00	3933.50	8356.00
III)	Drainage System				1385.80	1566.93	1035.85	570.00	547.00	1347.00
	Total 'C' budget capital expenditure				**11874.49**	**13540.06**	**7504.55**	**15451.50**	**12924.00**	**26097.50**
'P'	**Budget Capital expenditure**									
I)	Schemes for Urban Poor				533.96	600.90	229.71	1577.00	612.50	607.50
	Total 'P' Budget Capital expenditures				**533.96**	**600.90**	**229.71**	**1577.00**	**612.50**	**607.50**

NASHIK MUNICIPAL CORPORATION, NASHIK

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	Total 'A' + 'C'+ 'P' capital expenditures				108633.06	65816.72	43215.18	74869.50	77314.00	103125.00
	Total revenue and capital expenditure				205208.91	192903.77	194420.27	249530.00	244726.00	293000.50
VII)	Advance expenditure				8238.86	12177.18	9133.32	10714.50	10525.00	12338.50
	Total overall expenditure				213447.76	205080.95	203553.59	260244.50	255251.00	305339.00
	Balance				29453.13	29833.11	32926.02	104.50	6629.52	130.53
	Total receipts with opening balance				242900.90	234914.05	236479.61	260349.00	261880.52	305469.53

NASHIK MUNICIPAL CORPORATION, NASHIK

Revenue and Capital Receipts

Summary



Nashik Municipal Corporation, Nashik
Revised budget of year 2023-24 and original budget of year 2024-25
Revenue and Capital Receipts Summary

(Rupees in lakh)

S. N.	Accounts Head	Authorized Officer	Computer code no.	ERP Budget code	Year 2020-21 Actual	Year 2021-22 Actual	Year 2022-23 Actual	Year 2023-24 Hon. General Body/Assembly budgetary estimates	Year 2023-24 Revised estimates of Hon. Commissioner	Year 2024-25 Original estimates of Hon. Commissioner
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Summary of receipts (side)										
	Opening balance				**73987.23**	**53962.91**	**29453.13**	**5126.10**	**29833.11**	**6103.00**
'A' budget revenue receipt										
I)	Municipal corporation rate and tax				110859.67	125341.48	140673.03	150540.00	151029.00	166514.50
II)	Recovery under special Act				5.23	3.33	0.14	2.00	2.00	2.00
III)	Revenue from power apart from municipal corporation's utility services and taxation				13497.29	35039.65	22137.56	31702.00	21756.50	43179.50
IV)	Grants/Contributions				419.65	71.83	525.90	358.00	405.00	252.00
V)	Miscellaneous				6300.54	3605.02	2097.94	2760.00	2410.50	2575.50
	Total 'A' Budget revenue receipts				**131082.37**	**164061.31**	**165434.56**	**185362.00**	**175603.00**	**212523.50**
	Total 'C' Budget revenue receipts				6733.05	8982.04	9728.96	11710.00	9179.50	12312.00
	Total 'P' Budget revenue receipts				98.28	216.03	192.12	333.00	304.50	319.00
	Total 'A' + 'C'+ 'P' revenue receipts				**137913.71**	**173259.39**	**175355.63**	**197405.00**	**185087.00**	**225154.50**
Capital receipts										

NASHIK MUNICIPAL CORPORATION, NASHIK

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	'A' Budget capital receipts				0.00	0.00	10468.74	16500.50	3652.50	9501.50
	'C' Budget capital receipts				7529.14	2187.64	2464.74	1060.00	645.00	918.00
	'P' Budget capital receipts				0.00	0.00	0.00	0.00	0.40	0.50
	Total 'A' + 'C'+ 'P' capital receipts				**7529.14**	**2187.64**	**12933.47**	**17560.50**	**4297.90**	**10420.00**
VI)	**Advance receipts/deposits**				**7083.94**	**13490.96**	**17171.81**	**27615.50**	**18810.50**	**18671.50**
	Total overall receipts				**152526.79**	**188937.98**	**205460.92**	**242581.00**	**208195.39**	**254246.00**
	Total receipts with opening balance				**226514.02**	**242900.90**	**234914.05**	**247707.10**	**238028.50**	**260349.00**

NASHIK MUNICIPAL CORPORATION, NASHIK

Revenue and Capital Expenditure

Summary





Nashik Municipal Corporation, Nashik

Revised budget of year 2023-24 and original budget of year 2024-25

Revenue and Capital Expenditure Summary

(Rupees in lakh)

S. N.	Accounts Head	Authorized Officer	Computer code no.	ERP Budget code	Year 2020-21 Actual	Year 2021-22 Actual	Year 2022-23 Actual	Year 2023-24 Hon. General Body/Assembly budgetary estimates	Year 2023-24 Revised estimates of Hon. Commissioner	Year 2024-25 Original estimates of Hon. Commissioner
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Summary of Expenditure (side)										
'A' Budget revenue expenditure										
I)	General administration and recovery cost/expenditure				16862.79	20306.27	29908.66	42166.50	3424.00	44009.00
II)	Public Safety				6128.30	8543.23	8922.36	10915.00	9986.50	12202.00
III)	Public health and Facilities				30940.28	40046.21	53071.96	69447.50	69439.50	72243.50
IV)	Public education				438.19	534.32	624.65	839.50	640.50	788.50
V)	Grants				0.00	28.00	0.00	3.00	3.00	10.00
VI)	Miscellaneous				12534.63	5339.43	7438.81	10631.50	13225.50	8413.50
	Total 'A' budget revenue expenditure				**66904.19**	**74797.49**	**99966.44**	**134003.00**	**127535.00**	**137666.50**
'C' budget revenue expenditure										
I)	Distribution of water system/ Water System Distribution				9589.23	10551.08	13036.04	13317.00	14194.00	14607.00
II)	Sewerage System				3543.53	3773.76	4286.78	5739.00	5363.00	6399.00
III)	Drainage System				191.73	72.61	92.97	200.00	200.00	200.00
	Total 'C' budget revenue expenditure				**13324.49**	**14397.45**	**17415.79**	**19256.00**	**19757.00**	**21206.00**
'P' Budget Revenue expenditure										

NASHIK MUNICIPAL CORPORATION NASHIK

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I)	Schemes for urban poor				6232.31	7380.90	9704.81	15495.50	12464.00	15788.00
	'P' Budget Revenue expenditure				6232.31	7380.90	9704.81	15495.50	12464.00	15788.00
	Total 'A' + 'C'+ 'P' capital receipts				86460.99	96575.85	127087.04	168754.50	159756.00	174660.50

NASHIK MUNICIPAL CORPORATION NASHIK

Nashik Municipal Corporation, Nashik

Revised budget of year 2023-24 and original budget of year 2024-25

Revenue and Capital Expenditure Summary

(Rupees in lakh)

S. N.	Accounts Head	Authorized Officer	Computer code no.	ERP Budget code	Year 2020-21 Actual	Year 2021-22 Actual	Year 2022-23 Actual	Year 2023-24 Hon. General Body/Assembly budgetary estimates	Year 2023-24 Revised estimates of Hon. Commissioner	Year 2024-25 Original estimates of Hon. Commissioner
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
'A' Budget Capital Expenditure										
I)	Electricity Capital Cost /Expenditure				378.96	377.02	295.93	1050.00	550.00	1302.00
II)	Construction and other capital expenditures				64132.19	95847.58	51379.84	55967.00	51832.50	56539.00
	Total 'A' Budget Capital Cost/Expenditure				64511.16	96224.60	51675.76	57017.00	52382.50	57841.00
'C' Budget Capital Expenditure										
I)	Distribution of water system/ Water System Distribution				6968.72	5245.23	7418.04	6683.50	6057.00	7596.50
II)	Sewerage System				5182.83	5243.46	4555.09	4005.00	1807.00	7285.00
III)	Drainage System				738.59	1385.80	1566.93	900.00	1000.00	570.00
	Total 'C' budget capital expenditure				12890.15	11874.49	13540.06	11588.50	8864.00	15451.50
'P' Budget Capital expenditure										
I)	Schemes for Urban Poor				347.31	533.96	600.90	1507.00	409.50	1577.00
	Total 'P' Budget Capital expenditures				347.31	533.96	600.90	1507.00	409.50	1577.00

NASHIK MUNICIPAL CORPORATION, NASHIK

	Total 'A' + 'C'+ 'P' capital expenditures				77748.61	108633.06	65816.72	70112.50	61656.00	74869.50
	Total revenue and capital expenditure				164209.60	205208.91	192903.77	238867.00	221412.00	249530.00
VII)	Advance expenditure				8341.51	8238.86	12177.18	8719.00	10513.50	10714.50
	Total overall expenditure				172551.11	213447.76	205080.95	247586.00	231925.50	260244.50
	Balance				53962.91	29453.13	29833.11	121.10	6103.00	104.50
	Total receipts with opening balance				226514.02	242900.90	234914.05	247707.10	238028.50	260349.00

NASHIK MUNICIPAL CORPORATION, NASHIK

Revenue and Capital Receipts

Summary

Nashik Municipal Corporation, Nashik
Revised budget of year 2022-23 and original budget of year 2023-24
Revenue and Capital Receipts Summary

(Rupees in lakh)

S. N.	Accounts Head	Authorized Officer	Computer code no.	ERP Budget code	Year 2019-20 Actual	Year 2020-21 Actual	Year 2021-22 Actual	Year 2022-23 Hon. General Body/Assembly budgetary estimates	Year 2022-23 Revised estimates of Hon. Commissioner	Year 2023-2 Estimates o Hon. Commission
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Summary of receipts (side)										
	Opening balance				**48520.47**	**73987.23**	**53962.91**	**5352.50**	**29453.13**	**5126.10**
'A' budget revenue receipt										
I)	Municipal corporation rate and tax				110126.73	110859.67	125341.48	135350.00	138948.00	150540.00
II)	Recovery under special Act				0.00	5.23	3.33	5.00	1.00	2.00
III)	Revenue from power apart from municipal corporation's utility services and taxation				27480.41	13497.29	35039.65	47236.00	26343.98	31702.00
IV)	Grants/Contributions				62.01	419.65	71.83	374.00	912.00	358.00
V)	Miscellaneous				5451.19	6300.54	3605.02	2233.00	2182.01	2760.00
	Total 'A' Budget revenue receipts				**143120.34**	**131082.37**	**164061.31**	**185198.00**	**168387.00**	**185362.00**
	Total 'C' Budget revenue receipts				7344.67	6733.05	8982.04	10380.50	10328.00	11710.00
	Total 'P' Budget revenue receipts				158.72	98.28	216.03	158.00	197.00	333.00
	Total 'A' + 'C' + 'P' revenue receipts				**150623.73**	**137913.71**	**173259.39**	**195736.50**	**178912.00**	**197405.00**
Capital receipts										

NASHIK MUNICIPAL CORPORATION, NASHIK

	'A' Budget capital receipts				250.00	0.00	0.00	2001.00	7000.50	16500.50
	'C' Budget capital receipts				1106.47	7529.14	2187.64	560.00	2434.00	1060.00
	'P' Budget capital receipts				0.00	0.00	0.00	0.00	0.00	0.00
	Total 'A' + 'C'+ 'P' capital receipts				**1356.47**	**7529.14**	**2187.64**	**2561.00**	**9434.50**	**17560.50**
VI)	**Advance receipts/deposits**				**7313.71**	**7083.94**	**13490.96**	**19055.50**	**19912.01**	**27615.50**
	Total overall receipts				**159293.91**	**152526.79**	**188937.98**	**217353.00**	**208258.50**	**242581.00**
	Total receipts with opening balance				**207814.38**	**226514.02**	**242900.90**	**222705.50**	**237711.64**	**247707.10**

NASHIK MUNICIPAL CORPORATION NASHIK

Revenue and Capital Expenditure Summary

Nashik Municipal Corporation, Nashik

Revised budget of year 2022-23 and original budget of year 2023-24

Revenue and Capital Expenditure Summary

(Rupees in lakh)

S. N.	Accounts Head	Authorized Officer	Computer code no.	ERP Budget code	Year 2019-20 Actual	Year 2020-21 Actual	Year 2021-22 Actual	Year 2022-23 Hon. General Body/Assembly budgetary estimates	Year 2022-23 Revised estimates of Hon. Commissioner	Year 2023-24 Estimates of Hon. Commissioner
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Summary of Expenditure (side)										
'A' Budget revenue expenditure										
I)	General administration and recovery cost/expenditure				17117.04	16862.79	20306.27	26600.00	32929.52	42166.50
II)	Public Safety				5813.09	6128.30	8543.23	7330.00	9223.50	10915.00
III)	Public health and Facilities				30082.75	30940.28	40046.21	50220.50	58437.53	69447.50
IV)	Public education				418.44	438.19	534.32	531.50	662.50	839.50
V)	Grants				0.00	0.00	28.00	3.00	3.00	3.00
VI)	Miscellaneous				18040.46	12534.63	5339.46	4721.00	8691.01	10631.50
	Total 'A' budget revenue expenditure				**71471.79**	**66904.19**	**74797.49**	**89406.00**	**109947.05**	**134003.00**
'C' budget revenue expenditure										
I)	Distribution of water system/ Water System Distribution				9180.08	9589.23	10551.08	10273.00	13747.49	13317.00
II)	Sewerage System				3360.04	3543.53	3773.76	4552.00	4808.49	5739.00
III)	Drainage System				62.25	191.73	72.61	150.00	155.00	200.00
	Total 'C' budget revenue				**12602.37**	**13324.49**	**14397.45**	**14975.00**	**18710.98**	**19256.00**

NASHIK MUNICIPAL CORPORATION, NASHIK

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	expenditure									
'P	Budget Revenue expenditure									
I)	Schemes for urban poor				6078.92	6232.31	7380.90	11628.00	11597.50	15495.50
	'P' Budget Revenue expenditure				6078.92	6232.31	7380.90	11628.00	11597.50	15495.50
	Total 'A' + 'C'+ 'P' capital receipts				90153.07	86460.99	96575.85	116009.00	140255.53	168754.50

NASHIK MUNICIPAL CORPORATION NASHIK

Nashik Municipal Corporation, Nashik

Revised budget of year 2022-23 and original budget of year 2023-24

Revenue and Capital Expenditure Summary

(Rupees in lakh)

S. N.	Accounts Head	Authorized Officer	Computer code no.	ERP Budget code	Year 2019-20 Actual	Year 2020-21 Actual	Year 2021-22 Actual	Year 2022-23 Hon. General Body/Assembly budgetary estimates	Year 2022-23 Revised estimates of Hon. Commissioner	Year 2023-24 Estimates of Hon. Commissioner
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
'A' Budget Capital Expenditure										
I)	Electricity Capital Cost /Expenditure				940.26	378.96	377.02	792.00	544.50	1050.00
II)	Construction and other capital expenditures				28946.28	64132.19	95847.58	76235.50	65592.51	55967.00
	Total 'A' Budget Capital Cost/Expenditure				**29886.53**	**64511.16**	**96224.60**	**77027.50**	**66137.01**	**57017.00**
'C' Budget Capital Expenditure										
I)	Distribution of water system/ Water System Distribution				5538.69	6968.72	5245.23	8207.00	8081.50	6683.50
II)	Sewerage System				4268.54	5182.83	5243.46	5852.50	4300.50	4005.00
III)	Drainage System				296.46	738.59	1385.80	800.00	1000.00	900.00
	Total 'C' budget capital expenditure				**10103.68**	**12890.15**	**11874.49**	**14859.50**	**13382.00**	**11588.50**
'P' Budget Capital expenditure										
I)	Schemes for Urban Poor				328.89	347.31	533.96	3925.00	665.50	1507.00
	Total 'P' Budget Capital				**328.89**	**347.31**	**533.96**	**3925.00**	**665.50**	**1507.00**

NASHIK MUNICIPAL CORPORATION NASHIK

	expenditures									
	Total 'A' + 'C'+ 'P' capital expenditures				40319.11	77748.61	108633.06	95812.00	80184.52	70112.50
	Total revenue and capital expenditure				130472.18	164209.60	205208.91	211821.00	220440.05	238867.00
VII)	Advance expenditure				3354.97	8341.51	8238.86	10081.00	12145.48	8719.00
	Total overall expenditure				133827.15	172551.11	213447.76	221902.00	232585.53	247586.00
	Balance				73987.23	53962.91	29453.13	803.50	5126.10	121.10
	Total receipts with opening balance				207814.38	226514.02	242900.90	222705.50	237711.64	247707.10

NASHIK MUNICIPAL CORPORATION, NASHIK

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Revenue and Capital Receipts

Summary



Nashik Municipal Corporation, Nashik
Revised budget of year 2021-22 and original budget of year 2022-23
Revenue and Capital Receipts Summary (Rupees in lakh)

S. N.	Accounts Head	Authorized Officer	Computer code no.	ERP Budget code	Year 2018-19 Actual	Year 2019-20 Actual	Year 2020-21 Actual	Year 2021-22 Hon. General Body/Assembly budgetary estimates	Year 2021-22 Revised estimates of Hon. Commissioner	Year 2022-23 Estimates of Hon. Commissioner
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Summary of receipts (side)										
	Opening balance				**29812.08**	**48520.62**	**73987.38**	**25386.46**	**53963.06**	**5352.50**
'A' budget revenue receipt										
I)	Municipal corporation rate and tax				105689.79	110126.73	110859.67	133278.00	122138.00	135350.00
II)	Recovery under special Act				0.00	0.00	5.23	5.23	8.00	5.00
III)	Revenue from power apart from municipal corporation's utility services and taxation				6830.27	27480.41	13497.29	80469.00	28440.00	47236.00
IV)	Grants/Contributions				704.95	62.01	419.65	655.00	374.00	374.00
V)	Miscellaneous				7060.06	5451.19	6300.54	4619.00	3845.94	2233.00
	Total 'A' Budget revenue receipts				**120285.07**	**143120.34**	**131082.37**	**219026.00**	**154805.94**	**185198.00**

NASHIK MUNICIPAL CORPORATION, NASHIK

	Total 'C' Budget revenue receipts				6310.92	7344.67	6733.05	9937.00	7702.00	10380.50
	Total 'P' Budget revenue receipts				166.97	158.72	98.28	158.50	306.50	158.00
	Total 'A' + 'C'+ 'P' revenue receipts				**126762.96**	**150623.73**	**137913.71**	**229121.50**	**162814.44**	**195736.50**

NASHIK MUNICIPAL CORPORATION, NASHIK

Nashik Municipal Corporation, Nashik

Revised budget of year 2021-22 and original budget of year 2022-23

Revenue and Capital Receipts Summary (Rupees in lakh)

S. N.	Accounts Head	Authorized Officer	Computer code no.	ERP Budget code	Year 2018-19 Actual	Year 2019-20 Actual	Year 2020-21 Actual	Year 2021-22 Hon. General Body/Assembly budgetary estimates	Year 2021-22 Revised estimates of Hon. Commissioner	Year 2022-23 Estimates of Hon. Commissioner
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Capital receipts										
	'A' Budget capital receipts				431.76	250.00	0.00	13500.50	501.00	2001.00
	'C' Budget capital receipts				3298.53	1106.47	7529.14	3075.00	1873.50	560.00
	'P' Budget capital receipts				0.00	0.00	0.00	0.00	0.00	0.00
	Total 'A' + 'C'+ 'P' capital receipts				**3730.29**	**1356.47**	**7529.14**	**16575.50**	**2374.50**	**2561.00**
VI)	**Advance receipts/deposits**				**4289.39**	**7313.71**	**7083.94**	**17798.00**	**15143.00**	**19055.50**
	Total overall receipts				**134782.63**	**159293.91**	**152526.79**	**263495.00**	**180331.94**	**217353.00**
	Total receipts with opening balance				**164594.71**	**207814.53**	**226514.17**	**288881.46**	**234295.00**	**222705.50**

NASHIK MUNICIPAL CORPORATION, NASHIK

Revenue and Capital Expenditure

Summary

Nashik Municipal Corporation, Nashik

Revised budget of year 2021-22 and original budget of year 2022-23

Revenue and Capital Expenditure Summary

(Rupees in lakh)

S. N.	Accounts Head	Authorized Officer	Computer code no.	ERP Budget code	Year 2018-19 Actual	Year 2019-20 Actual	Year 2020-21 Actual	Year 2021-22 Hon. General Body/Assembly budgetary estimates	Year 2021-22 Revised estimates of Hon. Commissioner	Year 2022-23 Estimates of Hon. Commissioner
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Summary of Expenditure (side)										
'A' Budget revenue expenditure										
I)	General administration and recovery cost/expenditure				14625.13	17117.04	16862.79	26558.32	23394.00	26600.00
II)	Public Safety				5563.56	5813.09	6128.30	9720.00	7827.00	7330.00
III)	Public health and Facilities				26165.54	30082.75	30940.28	49093.50	43104.50	50220.50
IV)	Public education				513.89	418.44	438.19	627.50	477.00	531.50
V)	Grants				0.00	0.00	0.00	3.00	3.00	3.00
VI)	Miscellaneous				16017.40	18040.46	12534.63	9409.50	6820.00	4721.00
	Total 'A' budget revenue expenditure				**62885.52**	**71471.79**	**66904.19**	**94411.82**	**81625.50**	**89406.00**
'C' budget revenue expenditure										
I)	Distribution of water system/ Water System Distribution				8896.46	9180.08	9589.23	11141.00	10640.50	10273.00
II)	Sewerage System				2851.99	3360.04	3543.53	5128.00	3717.00	4552.00

NASHIK MUNICIPAL CORPORATION

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III)	Drainage System				80.27	62.25	191.73	310.00	200.00	150.00
	Total 'C' budget revenue expenditure				**11828.72**	**12602.37**	**13324.49**	**16579.00**	**14557.50**	**14975.00**

NASHIK MUNICIPAL CORPORATION NASHIK

Nashik Municipal Corporation, Nashik

Revised budget of year 2021-22 and original budget of year 2022-23

Revenue and Capital Expenditure Summary (Rupees in lakh)

S. N.	Accounts Head	Authorized Officer	Computer code no.	ERP Budget code	Year 2018-19 Actual	Year 2019-20 Actual	Year 2020-21 Actual	Year 2021-22 Hon. General Body/Assembly budgetary estimates	Year 2021-22 Revised estimates of Hon. Commissioner	Year 2022-23 Estimates of Hon. Commissioner
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
'P' Budget Revenue expenditure										
I)	Schemes for urban poor				5337.90	6078.92	6232.31	15402.50	9259.50	11628.00
	'P' Budget Revenue expenditure				**5337.90**	**6078.92**	**6232.31**	**15402.50**	**9259.50**	**11628.00**
	Total 'A' + 'C'+ 'P' capital receipts				**80052.14**	**90153.07**	**86460.99**	**127393.32**	**105442.50**	**116009.00**
'A' Budget Capital Expenditure										
I)	Electricity Capital Cost /Expenditure				381.37	940.26	378.96	2270.00	389.00	792.00
II)	Construction and other capital expenditures				24616.30	28946.28	64132.19	124400.50	100151.50	76235.50
	Total 'A' Budget Capital Cost/Expenditure				**24997.67**	**29886.53**	**64511.16**	**126670.50**	**100540.50**	**77027.50**
'C' Budget Capital Expenditure										
I)	Distribution of water system/ Water System				5260.85	5538.69	6968.72	10970.50	5522.00	8207.00

NASHIK MUNICIPAL CORPORATION, NASHIK

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	Distribution									
II)	Sewerage System				962.07	4268.54	5182.83	8293.00	5587.00	5852.50
III)	Drainage System				161.96	296.46	738.59	970.00	1294.00	800.00
	Total 'C' budget capital expenditure				**6384.89**	**10103.68**	**12890.15**	**20233.50**	**12403.00**	**14859.50**

NASHIK MUNICIPAL CORPORATION, NASHIK

Nashik Municipal Corporation, Nashik

Revised budget of year 2021-22 and original budget of year 2022-23

Revenue and Capital Expenditure Summary (Rupees in lakh)

S. N.	Accounts Head	Authorized Officer	Computer code no.	ERP Budget code	Year 2018-19 Actual	Year 2019-20 Actual	Year 2020-21 Actual	Year 2021-22 Hon. General Body/Assembly budgetary estimates	Year 2021-22 Revised estimates of Hon. Commissioner	Year 2022-23 Estimates of Hon. Commissioner
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
'P	Budget Capital expenditure									
I)	Schemes for Urban Poor				476.75	328.89	347.31	3971.00	1273.00	3925.00
	Total 'P' Budget Capital expenditures				**476.75**	**328.89**	**347.31**	**3971.00**	**1273.00**	**3925.00**
	Total 'A' + 'C'+ 'P' capital expenditures				**31859.30**	**40319.11**	**77748.61**	**150875.00**	**114216.50**	**95812.00**
	Total revenue and capital expenditure				**111911.44**	**130472.18**	**164209.60**	**278268.32**	**219659.00**	**211821.00**
VIII)	Advance expenditure				4162.66	3354.97	8341.51	10053.00	9283.50	10081.00
VII-A)	Revenue expenditure items 21%				0.00	0.00	0.00	0.00	0.00	0.00
VII-B)	Capital expenditure items 21%				0.00	0.00	0.00	0.00	0.00	0.00

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	Total overall expenditure				116074.10	133827.15	172551.11	288321.32	228942.50	221902.00
	Balance				48520.62	73987.38	53963.06	560.14	5352.50	803.50
	Total receipts with opening balance				164594.71	207814.53	226514.17	288881.46	234295.00	222705.50

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ANNEXURE - VII
Indicative Covenants

An indicative list of covenants is set forth below:

1. Affirmative Covenants

The Issuer shall, at all times until the Final Settlement Date:

1.1 utilise the funds raised through the Issue solely towards the Purpose, subject to fulfilling the requirements set out in the Debenture Trust Deed;

1.2 comply with all Applicable Laws which are applicable to the Issuer (including, without limitation, the Act, the SEBI Municipal Debt Regulations, and the circulars and rules issued in terms thereof including, any laws which become applicable as a result of this Issue or as a result of using the proceeds hereof for the Purpose and shall keep in full force and effect all consents, authorisations, Government Approvals for entry into and performance of its obligations under the Transaction Documents;

1.3 keep proper books of account as required by Applicable Law and make true and proper entries therein of all dealings and transactions of and in relation to the Debentures and keep the said books of account and all other books, registers and other documents relating to the affairs of the Issuer at its office and the Issuer will ensure that the same shall at reasonable times be open for inspection by the Debenture Trustee and such person or persons, as the Debenture Trustee shall, from time to time, in writing for that purpose appoint;

1.4 discharge and perform all its obligations and covenants as undertaken by it in terms of any of the other Transaction Documents and shall ensure that its obligations under the Transaction Documents shall rank above and prior to all its other present and future obligations, in terms of the Debenture Trust Deed;

1.5 carry on and conduct its business with due diligence and efficiency and in accordance with sound technical, managerial and financial standards and business practices with qualified and experienced management and personnel and duly and punctually pay any rent, rate, cess, revenue impost, duty, tax, premium, payables and outgoings which become lawfully payable by the Issuer including in respect of the assets of the Issuer or any part thereof;

1.6 promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders and shall be registered on the SEBI Complaints Redress System (SCORES) platform or such other electronic platform or system as may be prescribed from time to time in order to handle investor complaints electronically. The Issuer further undertakes that it shall promptly comply with the suggestions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;

1.7 ensure all amounts deposited in the Collection Accounts are transferred to the Escrow Account;

1.8 ensure that the accounts of the Issuer are prepared in accordance with the National Municipal Accounts Manual or such other similar municipal accounts manual adopted by the GoM and that the accounts of the Issuer are audited by the persons appointed by the Issuer, as permissible under the Act;

1.9 ensure that the bank account of the Issuer wherein the proceeds of the Issue have been received and the payment accounts are audited by persons appointed by the Issuer within 90 (Ninety) days of the end of each financial year and the reports generated in respect of such audit shall be promptly shared with the Debenture Trustee;

1.10 the Issuer shall ensure that the payment accounts are maintained with a scheduled commercial bank which has been assigned a credit rating of at least AA+ by 2 (Two) rating agencies ("Rating Criteria"). In case, at any point of time, the rating of senior debt of the Bank falls below AA+ by any rating agency the Issuer shall, with the written consent of Debenture Trustee, move the funds to

any other bank satisfying the rating criteria;

1.11 the Issuer shall create and maintain a reserve to be called the Recovery Expense Fund as per the provisions of and in the manner provided in the SEBI (Debenture Trustee) Regulations, 1993, the SEBI Master Circular on Debenture Trustees and any guidelines and regulations issued by SEBI, as applicable. The Issuer shall submit to the trustee certificate duly certified by the statutory auditors/independent chartered accountant/letter from designated stock exchange certifying creation and the form of such Recovery Expense Fund by the Issuer, as per the Applicable Law. The balance in the Recovery Expense Fund shall be refunded to the Issuer on repayment of obligations to the debenture holders for which a 'No Objection Certificate (NOC)' shall be issued by the debenture trustee(s) to the designated stock exchange. The debenture trustee(s) shall satisfy that there is no 'default' on any other listed debt securities of the Issuer before issuing the said NOC;

1.12 The Issuer shall furnish to the Debenture Trustee all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of SEBI Master Circular on Debenture Trustee bearing reference number SEBI/HO/DDHS-PoD- 1/P/CIR/2025/117 dated August 13, 2025;

1.13 The Issuer shall supply to the Trustee (sufficient copies for all Debenture Holder(s) if the Trustee so requests) half yearly un-audited financial results within forty five (45) days of the end of the first half year and the audited financial statements for the financial year (including statutory auditors report, directors' annual report, profit and loss accounts and a balance sheet) by no later than 60 (sixty) days from the end of the relevant financial year;

1.14 The Issuer shall ensure that the Own Revenue/Cash Flow is collected / pooled in the Collection Accounts.

2. Information Covenants

The Issuer hereby covenants with the Debenture Trustee that (except as may be previously agreed in writing by the Debenture Trustee):

2.1 the Issuer shall ensure that the Own Revenue/Cash Flow, collected by the Issuer shall be transferred on daily basis to the Escrow Account and shall inform to the Debenture Trustee on such transfer being made to the Escrow Account every month. On the last Business Day of the Month, the amounts as required are to be transferred to the IPA I and SFA I. However, the Issuer, with the prior written consent of the Debenture Trustee, can transfer the Minimum Balance maintained in Escrow Account to the IPA I and SFA I on any day prior to the Transfer Date. The Issuer shall provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of Security created. The Issuer shall submit the following reports/ certification within the timelines mentioned below (as applicable):

Reports/Certificates	Timelines for submission requirements by Issuer to Debenture Trustee	Timeline for submission of reports/ certifications by Debenture Trustee to stock exchange
A statement of value of pledged securities	Quarterly basis within 60 days from end of each quarter or within such timelines as prescribed under Applicable Law	Quarterly basis within 75 days from end of each quarter or within such timelines as prescribed under Applicable Law. For the last quarter in a financial year, the timeline for submission shall be 90 (ninety) days from the end of the quarter.
A statement of value for Debt Service Reserve Account or any other form of security offered		

2.2 the Issuer shall furnish a report to the Debenture Trustee on a quarterly basis, within 30 (Thirty) days from the end of each quarter, containing the following particulars:

a. *Updated list of names and addresses of the Debenture Holder(s);*
b. *Details of Coupon due but unpaid and reasons for non-payment thereof; and*
c. *Details of payment of Coupon made on the Debentures in the immediately preceding calendar quarter, and*
d. *The number and nature of grievances received from the Debenture Holder(s), grievances resolved by the Issuer and those grievances not yet resolved and the reasons for the same;*

2.3 the Issuer shall furnish a report to the Debenture Trustee, the Rating Agencies and NSE on a half- yearly basis within 30 (Thirty) days from the end of each half-year, containing the following particulars:

a. *Certificate from the statutory auditor of the Issuer on the utilisation of the proceeds of the Issue for the*

execution of the Projects;

b. *A report containing status of implementation of the ongoing Projects which are being financed by the proceeds of the Issue along with reasons for delay, if any and the amount of utilisation of issue proceeds related to such Projects as stated in the Placement Memorandum;*

c. *details with respect to the development of the Projects along with certifications from the relevant project engineers, as applicable;*

d. *The occurrence of any event which constitutes a Material Adverse Change;*

e. *Any proposal for prepayment of the Debentures, valuation of the Debentures in case of sale/purchase before the Maturity Dates etc;*

f. *Compliance of the Issuer with the financial covenants set out in the Debenture Trust Deed;*

g. *The half yearly returns of the Issuer on the servicing of the Debentures, the credit enhancement facilities(as applicable) and the number and nature of grievances received from the Debenture Holder(s), grievances resolved by the Issuer and those grievances not yet resolved and the reasons for the same (including details of the number of complaints pending at the beginning of the half year, the number of complaints received during the half year, the number of complaints disposed of during the half year and the number of complaints pending at the end of the half year); and*

h. *A certificate issued by the statutory auditor certifying that the Issuer is servicing the Debentures timely and on the relevant Due Dates;*

i. *A certificate from the statutory auditor of the Issuer certifying the compliance with the covenants of the Debenture Trust Deed*

2.4 the Issuer shall submit to the Debenture Trustee, for every successive period of 1 (One) year from the date of the first credit rating letters from the Rating Agencies, a fresh credit rating letter assigning a credit rating to the Debentures;

2.5 the Issuer shall submit to the Debenture Trustee and the Debenture Holders the soft copies of full annual reports to the Debenture Holders who have registered their e-mail address for such purpose and the hard copy of the full annual reports to those Debenture Holders who request for the same;

2.6 the Issuer shall submit a certificate to the Debenture Trustee and to NSE, within 1 (One) Working Day of each Due Date, intimating the status of payment of the Obligations on the relevant Due Date;

2.7 the Issuer shall provide a written intimation to NSE of atleast 7 (Seven) Working days (excluding the date of intimation and the Record Date) of the Record Date, specifying the purpose of the Record Date;

2.8 the Issuer shall disclose the balances in the payment accounts and the general fund account(s) of the Issuer along with notes pertaining to transfers made to/from these accounts, to the Debenture Trustee and NSE within 45 (Forty Five) calendar days from end of each financial quarter;

2.9 the Issuer shall submit to the Debenture Trustee and NSE, its unaudited financial results and the comparative information for the immediately preceding corresponding half year which have been taken on record by the relevant committee/ general board of the Issuer on a half-yearly basis, forthwith when the same are available but in any event within 45 (Forty Five) days from end of first half-year;

2.10 the Issuer shall submit to the Debenture Trustee and NSE, its duly audited annual financial statements along with the annual report of the Issuer and the comparative information for the immediately preceding financial year which have been taken on record by the relevant committee/ general board of the Issuer, forthwith upon completion of such audit and in any event within 60 (Sixty) days from end of the financial year along with audit report. The comparative information required to be submitted by the Issuer and the annual report shall consist of all the details required in terms of Applicable Law (including, without limitation, the circular issued on 'Continuous disclosures and compliance by issuers under SEBI (Issue and Listing of Debt Securities by Municipalities) Regulations, 2015 by SEBI dated June 19, 2017 and bearing reference no. CIR/IMD/DF1/60/2017 read with the circular on Continuous disclosures and compliances by listed entities under SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015 issued by SEBI dated November 13, 2019 and bearing reference no. SEBI/HO/DDHS/CIR/P/134/2019, as amended from time to time;

2.11 the Issuer shall promptly provide a written notice to the Debenture Trustee on the occurrence of any event which constitutes a Material Adverse Change;

2.12 the Issuer shall promptly provide a written notice to the Debenture Trustee on any change in the composition of the Issuer;

2.13 the Issuer shall provide written notice to the Debenture Trustee and NSE, of its intention to raise funds through debt securities (either through a public issue or on private placement basis) prior to the meeting of the standing committee/ general board of the Issuer wherein the proposal to raise funds through new debt securities

shall be considered;

2.14 the Issuer shall provide written notice to the Debenture Trustee and NSE, of all events or information having a bearing on the performance/ operation of the Issuer, material or price sensitive information or any action that shall affect the payment of Coupon or redemption of debt securities including, without limitation, the events set out in the Annexure I to the circular issued by SEBI dated June 19, 2017 and bearing reference no. CIR/IMD/DF1/60/2017 read with the circular issued by SEBI dated November 13, 2019 and bearing reference no. SEBI/HO/DDHS/CIR/P/134/2019, as amended from time to time, as soon as reasonably possible but in any event no later than 24 (Twenty Four) hours from the occurrence of such event or information;

2.15 in the event that the credit rating assigned by any rating agency is revised due to any reason, the Issuer shall intimate the Debenture Trustee, the NSE and each of the Debenture Holders, in writing of such revision, the reasons for such revision and the steps proposed to be taken for recovering the rating in case of a downgrade of the credit rating, promptly;

2.16 the Issuer shall provide to the Debenture Trustee such information as may be required by the Debenture Trustee for the effective discharge of the duties and obligations of the Debenture Trustee, from time to time; and upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, a letter notifying the Trustee of such change in the credit rating of the Debentures, and further also inform the Debenture Trustee promptly in case there is any default in timely payment of interest or redemption amount or both, or there is a breach of any covenants, terms or conditions by the Issuer in relation to the Debentures under any Transaction Documents.

2.17 In case of initiation of forensic audit (by whatever name called) in respect of the Issuer, the Issuer shall provide following information and make requisite disclosures to the stock exchanges:

a. *the fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; and*
b. *final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Issuer along with comments of the management, if any*

2.18 The Issuer shall, whenever required by the Debenture Trustee, give full particulars to the Debenture Trustee of the Hypothecated Property *(as defined in the Debenture Trust Deed)* and shall furnish and verify all statements, reports, certificates and information from time to time as reasonably required by the Debenture Trustee in relation to the Hypothecated Property and make, furnish and execute all necessary documents for creation and perfection of security.
Without prejudice to the aforesaid, the Issuer shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the relevant laws/ Applicable Law.

3. Negative Covenants

At all times until the Final Settlement Date, the Issuer shall not, without the prior written consent of the Debenture Trustee (acting upon the instructions of the Majority Debenture Holders):

3.1 create any encumbrance over the Hypothecated Property;

3.2 enter into any agreement or commitment of any sort, the terms of which conflicts with the provisions of the Transaction Documents;

3.3 Close the Collection Accounts and/or collect Own Revenue/Cash Flow in any other account;

3.4 Abolish, alter or reduce the Own Revenues/Cash Flows levied by the Issuer.

3.5 undertake or enter into any transaction of merger, de-merger, consolidation, re-organization or compromise with its creditors.