(Please scan this QR code to view the Draft Offer Document)

DRAFT OFFER DOCUMENT

Dated: January 14, 2026

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 (then applicable act in Maharashtra) vide notification dated October 22, 1982, bearing reference no. NCC.-1082/21/211(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

PUBLIC ISSUE BY NASHIK MUNICIPAL CORPORATION ("ISSUER"/ "CORPORATION"/ "NMC") OF UP TO 20,00,000 (TWENTY LAKHS) UNSECURED, RATED, LISTED, TAXABLE, REDEEMABLE, NON-CONVERTIBLE GREEN MUNICIPAL BONDS IN THE NATURE OF DEBENTURES, OF FACE VALUE OF ₹ 1,000/- (RUPEES ONE THOUSAND ONLY) ("GREEN BONDS"/ "BONDS"/ "NCDS"/ "DEBENTURES") COMPRISING OF 8 (EIGHT) SEPARATELY TRANSFERABLE AND REDEEMABLE PRINCIPAL PARTS ("STRPPS") OF FACE VALUE OF RS 125 (RUPEES ONE HUNDRED TWENTY-FIVE) EACH, NAMELY STRPP A, STRPP B, STRPP C, STRPP D, STRPP E, STRPP F, STRPP G AND STRPP H FOR CASH FOR THE BASE ISSUE OF RS. 100 CRORE (RUPEES ONE HUNDRED CRORE ONLY) ("BASE ISSUE SIZE") WITH A GREEN SHOE OPTION OF UP TO RS 100 CRORE (RUPEES ONE HUNDRED CRORE ONLY) ("GREEN SHOE OPTION") FOR AN AMOUNT AGGREGATING UP TO RS 200 CRORES (RUPEES TWO HUNDRED CRORES ONLY) ("TOTAL ISSUE SIZE") ("ISSUE"). THE ISSUE IS BEING MADE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF MUNICIPAL DEBT SECURITIES) REGULATIONS, 2015, SEBI MASTER CIRCULAR AND OTHER RELEVANT CIRCULARS AND GUIDELINES. THE EIGHT STRPPS WILL BE OF DIFFERENT MATURITY AND SHALL BE REDEEMABLE AT PAR; FOR FURTHER DETAILS, PLEASE SEE THE SECTION TITLED "ISSUE SPECIFIC INFORMATION" ON PAGE 72. THE ISSUE IS NOT UNDERWRITTEN.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

GENERAL RISK

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risks attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this Issue. For taking an investment decision, the investors must rely on their own examination of the Issuer, the Offer Document to be issued and the issue including the risks involved in it. Specific attention of investors is invited to the statement of risk factors contained in the section titled "*Risk Factors*" on page 18 of this Draft Offer Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Green Bonds or investor's decision to purchase such Green Bonds. The Issue of Green Bonds has not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Draft Offer Document.

COUPON RATE, COUPON PAYMENT FREQUENCY, REDEMPTION AMOUNT & ELIGIBLE INVESTORS

For details relating to Coupon Rate, Coupon Payment Frequency, Redemption Date, Redemption Amount & Eligible Investors of the Green Bonds, please see the section titled "*Summary Term Sheet*" on page 170 of this Draft Offer Document.

CREDIT RATING

The Green Bonds proposed to be issued by 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 January 14, 2026, assigned a rating of 'Provisional IND AA+/Stable' and has issued a rating rationale dated January 14, 2026. CRISIL has vide its letter dated January 14, 2026, assigned a rating of 'Provisional CRISIL AA+/Stable' and has issued a rating rationale dated January 13, 2026.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. Ratings given by India Ratings and CRISIL are valid as on the date of this Draft Offer Document and shall remain valid unless withdrawn. 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 Green Bonds. The ratings may be subject to revision or withdrawal at any time by the assigning rating agency and should be evaluated independently of any other ratings. For credit rating of Green Bonds and detailed rationale of the ratings, please refer to Annexure-II.

LISTING

The Green Bonds offered through this Draft Offer Document are proposed to be listed on the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", collectively with NSE the "**Stock Exchanges**"). The Issuer has received in-principle approvals for listing of the Green Bonds to be allotted pursuant to the Issue from NSE and BSE through their letters dated [●] bearing no. [●] and [●] bearing no. [●], respectively. For the purposes of the Issue, the Designated Stock Exchange is National Stock Exchange of India Limited.

PUBLIC COMMENTS

This Draft Offer Document dated January 14, 2026 is being filed with the Stock Exchanges, pursuant to the provisions of the SEBI ILMDS Regulations and will be open for public comments for a period of 15 (fifteen) days from the date of filing of this Draft Offer Document with the Stock Exchanges. All comments on this Draft Offer Document are to be forwarded to the attention of Shri. Dattatraya Dnyanoba Patharut, Chief Accounts Officer (Chief Accounts and Finance Officer) of the Issuer at the following address: Shri Rajiv Gandhi Bhavan, Purandare Colony Sharanpur, Nashik- 422005, Maharashtra; Email: nmc.bond200@gmail.com. All comments must be received by the Issuer within 15 (fifteen) days of hosting this Draft Offer Document on the website of the Designated Stock Exchange. Comments by post and mail shall be accepted, however please note that all comments by post must be received by the Issuer within 15 (fifteen) days from the date of filing of this Draft Offer Document with the Stock Exchanges. All comments received on this Draft Offer Document will be suitably addressed prior to filing of the Offer Document with the SEBI and Stock Exchanges.

LEAD MANAGER	DEBENTURE TRUSTEE*	REGISTRAR TO THE ISSUE
A. K. Capital Services Limited **Address:** 603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra **Tel:** +91 22 6754 6500 **Fax:** +91 22 6610 0594 **Email:** nashik@akgroup.co.in; vaibhav.jain@akgroup.co.in **Investor Grievance Email:** investor.grievance@akgroup.co.in **Website:** www.akgroup.co.in **Contact Person:** Vaibhav Jain **Compliance Officer:** Ms. Chaitali Desai **Tel. (Compliance Officer):** 022-67544776 **Email (Compliance Offer):** chaitali.desai@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 **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. Ritobrata Mitra **Compliance Officer:** Mr. Ritobrata Mitra **Tel. (Compliance Officer):** 022-46060278 **Email (Compliance Officer):** compliance@beacontrustee.co.in **SEBI Registration No.:** IND000000569 **CIN:** L74999MH2015PLC271288	**PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED** Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai - 400011, Maharashtra, India. **Tel:** 91 022-35220056 / 49614132 **Fax No.:** NA **Email:** support@purvashare.com **Website:** www.purvashare.com **Contact Person:** Deepali Gaonkar **E-mail (Investor Grievance):** support@purvashare.com **SEBI Registration No.:** INR000001112 **CIN:** U67120MH1993PTC074079

ISSUE SCHEDULE

ISSUE OPENS ON**	ISSUE CLOSES ON**
As specified in the Offer Document	As specified in the Offer Document

**Beacon Trusteeship Limited under SEBI ILMDS Regulations has by its letter dated January 14, 2026 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Draft Offer Document and Offer Document and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to the Issue.*

*** The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period indicated in the Offer Document, except that the Issue may close on such earlier date, subject to a minimum of three Working Days from the date of opening of the Issue, in accordance with the SEBI ILMDS Regulations or extended date as may be decided by the Bond Issue Committee, subject to relevant approvals and in accordance with applicable laws. In the event of an early closure or extension of the Issue, our Corporation shall ensure that notice of the same is provided to the prospective investors through an advertisement in a national daily newspaper with wide circulation and a regional daily with wide circulation where the head office of the Corporation is located in which the pre-issue advertisement for opening of the Issue is given, on or before such initial date of closure, in accordance with SEBI ILMDS Regulations. On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5.00 p.m. (Indian Standard Time) on the Issue Closing Date. For further details please refer to the chapter titled "Issue Specific Information" on page 72 of this Draft Offer Document.*

TABLE OF CONTENTS

SECTION-I: FORWARD LOOKING STATEMENTS 3

SECTION II: CERTAIN COVENTIONS, USE OF FINANCIAL DATA AND CURRENCY OF PRESENTATION 4

SECTION-III: DEFINITIONS AND ABBREVIATIONS 6

SECTION-IV: RISK FACTORS 18

SECTION-V: GENERAL INFORMATION 32

SECTION VI: ABOUT THE ISSUER AND CAPITAL STRUCTURE OF THE ISSUER 41

SECTION-VII: OBJECTS OF THE ISSUE 51

SECTION-VIII: TAX BENEFITS 65

SECTION-IX: ISSUE SPECIFIC INFORMATION 72

A. ISSUE STRUCTURE 72

B. TERMS OF THE ISSUE 75

C. ISSUE PROCEDURE 94

SECTION-X: FINANCIAL INFORMATION 125

SECTION-XI : LEGAL AND OTHER INFORMATION 135

SECTION-XII: OTHER REGULATORY AND STATUTORY DISCLOSURES 156

SECTION-XIII : GOVERNMENT APPROVALS 167

SECTION-XIV : UNDERTAKINGS BY THE ISSUER 169

SECTION-XV : SUMMARY TERM SHEET 170

SECTION XVI: MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 185

SECTION-XVII: DECLARATION 187

Annexure-I Structured Payment Mechanism A-1
Annexure-II Rating Letters and Rationale A-7
Annexure-III Resolutions and Approvals A-33
Annexure-IV Debenture Trustee Consent Letter A-51
Annexure-V Illustration of Bond Cash Flow A-57
Annexure-VI Restated Audit Reports along with Restated Audited Financial Statements A-59
Annexure-VII Budget Documents A-234
Annexure- VIII Third Party Review Report A-270

SECTION-I: FORWARD LOOKING STATEMENTS

Certain statements in this Draft Offer Document that are not statements of historical facts constitute "forward looking statements". Investors can generally identify forward-looking statements by terminology like "aim", "anticipate", "intend", "believe", "continue", "could", "can", "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 strategies, objectives, expected financial condition and results of operations, business, proposed projects, plans and prospects are forward looking statements and accordingly, should be read together with such assumptions and notes thereto. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding the Issuer's cash flows, operations and prospects are forward-looking statements. These forward-looking statements include statements as to the Issuer's operations, planned projects, investment revenue and other matters discussed in this Draft Offer Document that are not historical facts.

These forward-looking statements and any other projections contained in this Draft Offer Document (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 Draft Offer Document are based on the beliefs of the Issuer and the Bond Issue Committee of the Issuer, as well as the assumptions made by and information available to the Bond Issue Committee of the Issuer as on the date of this Draft Offer Document. There can be no assurance that the expectations will prove to be correct.

Factors that could cause actual results, performance or achievements of the Issuer to differ materially include, but are not limited to, those discussed in the Sections titled "*Risk Factors*" and "*Legal and Other Information*", on pages 18 and 135, respectively.

Forward-looking statements reflect current views as of the date of this Draft Offer Document and are not a guarantee of future performance or returns to Investors. In any event, these statements speak only as of the date of this Draft Offer Document or the respective dates indicated in this Draft Offer Document and none of the Issuer or the Lead Manager undertake any obligation to update or revise any of them, whether as a result of new information, future events, changes in assumptions or changes in factors affecting these forward looking statements or otherwise. If any of these risks and uncertainties materialise, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition of the Issuer could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to the Issuer are expressly qualified in their entirety by reference to these cautionary statements.

Neither the Issuer nor the Lead Manager have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. 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 II: CERTAIN COVENTIONS, USE OF FINANCIAL DATA AND CURRENCY OF PRESENTATION

Certain Conventions

In this Draft Offer Document, unless otherwise specified or the context otherwise indicates or implies the terms, all references to "we", "us", "our", "Nashik Municipal Corporation", "NMC" and "our Corporation" are to Nashik Municipal Corporation, references to "you", "offeree", "purchaser", "subscriber", "recipient", "investors" and "potential investor" are to the prospective investors in this Issue. Unless stated otherwise, all references to page numbers in this Draft Offer Document are to the page numbers of this Draft Offer Document.

All references in this Draft Offer Document to "India" are to the Republic of India and its territories and possessions. All references to the "Government" or "State Government" are to Government of India, Central or State, as applicable.

Unless stated otherwise all references to time in this Draft Offer Document are to Indian standard time.

Presentation of Financial Information

Our Corporation's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Offer Document are to a calendar year and references to a Fiscal/Fiscal Year/Financial Year/FY are to the year ended on March 31 of that calendar year.

The degree to which the financial information included in this Draft Offer Document will provide meaningful information is entirely dependent on the reader's level of familiarity with the applicable accounting policies and practices. Any reliance by persons not familiar with the accounting policies and practices on the financial disclosures presented in this Draft Offer Document should accordingly be limited.

Our Corporation's restated audited financial statements for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the National Municipal Accounts Manual form the basis of preparation of the financial information which is included in this Draft Offer Document and is referred to hereinafter as the "*Financial Information*" in the section titled "*Financial Information*" on page 125.

The Corporation has disclosed the restated audited financial statements (abridged balance sheet, abridged income and expenditure statement and abridged cash flow statements) for the Financial Years ended March 31, 2023 March 31, 2024 and March 31, 2025 in this Draft Offer Document.

Notes to Accounts

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 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.

Currency and Unit of Presentation

In this Draft Offer Document, all references to 'Rupees'/'₹'/'INR'/'Rs.' are to Indian Rupees, the official currency of the Republic of India. Except where stated otherwise in this Draft Offer Document, all figures have been expressed in 'crores'.

Certain figures contained in this Draft Offer Document, including financial information, have been subject to rounding adjustments. Unless set out otherwise, all figures in decimals, including percentage figures, have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Except otherwise specified, our Corporation has presented numerical information in this Draft Offer Document in "crores". One crore represents 10,000,000 one lakh represents 100,000 one million represents 1,000,000 and one billion represents 1,000,000,000.

SECTION-III: DEFINITIONS AND ABBREVIATIONS

This Draft Offer Document 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 Draft Offer Document, 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 Draft Offer Document to "we" or "us" or "our" are to our Corporation i.e., Nashik Municipal Corporation.

The words and expressions used in this Draft Offer Document 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 (Regulations) Act, 1956, the Depositories Act, 1996, and the rules and regulations notified thereunder.

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Draft Offer Document.

General Terms

TERM	DESCRIPTION
"NMC" or "Nashik Municipal Corporation" or "Nasik Municipal Corporation" "Issuer" or "Corporation"	Nashik 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 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
Act/MMC Act	Maharashtra Municipal Corporations Act, 1949, as amended from time to time which replaced the Bombay Provincial Municipal Corporation Act, 1949 vide Section 4 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.
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.
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.
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 1, 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.

TERM	DESCRIPTION
	Pursuant to the aforesaid notification, urban local bodies, which have already claimed incentive during AMRUT or AMRUT 2.0 periods, by issuing municipal bonds will be eligible for incentive second time if they issue green bonds. Incentive will be ₹ 10,00,00,000 (Rupees Ten Crores) for every ₹100,00,00,000 (Rupees One Hundred Crores) of green bonds issued by urban local bodies, subject to a maximum of ₹ 20,00,00,000 (Rupees Twenty Crores) per urban local body.
Assistant Commissioner	Assistant Municipal Commissioner, Nashik Municipal Corporation, appointed in terms of the MMC Act.
Auditors	K P N & CO., being the current auditors of the Issuer, appointed as permissible under its constitution documents.
Audited Financial Statements	Audited Financial Statements refers to audited balance sheet, the income and expenditure statement of the Issuer and the cash flow statement for the Financial Years ending March 31, 2025, March 31, 2024, and March 31, 2023 audited by K P N & Co., in accordance with the National Municipal Accounts Manual.
BPMC Act	Bombay Provincial Municipal Corporations Act, 1949.
Bond Issue Committee or Committee	Bond Issue Committee formed by approval of the Administrator vide General Board resolutions numbering 164 dated July 09, 2025 and 252 dated August 05, 2025 and the current members of the Bond Issue Committee being confirmed by Commissioner vide its letter dated January 14, 2026.
Commissioner/ Municipal Commissioner	Municipal Commissioner, Nashik Municipal Corporation, appointed in terms of the MMC Act.
Committee Member	Member of the Bond Issue Committee or any other duly constituted committee of the Corporation as mentioned in this Draft Offer Document.
CRISIL	CRISIL Ratings Limited
Deputy Commissioner(s)/ Deputy Municipal 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.
India Ratings	India Ratings and Research Private Limited
MoHUA	Ministry of Housing and Urban Affairs.
MoUD	Ministry of Urban Development
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.
NMAM	National Municipal Accounts Manual, 2004, applicable to all urban local bodies, providing a framework for recording transactions, preparing financials statements, and ensuring proper budgetary control.
Restated Audited Financial Statements	Refers to the restated balance sheet, the restated 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.

Issue Related Terms

TERM	DESCRIPTION
Acknowledgement Slip/ Transaction Registration	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.

TERM	DESCRIPTION
Slip/ TRS	
Allotment/Allot/Allotted	The issuance and allotment of the Green Bonds to the successful Applicants in the Issue.
Allotment Advice	The communication sent to the Allottees conveying the details of NCDs allotted to the Allottees in accordance with the Basis of Allotment
Allottee	A successful Applicant to whom the Green Bonds are allotted pursuant to the Issue, either in full or in part.
Applicant / Investor	The person who applies for issuance and Allotment of Green Bonds through ASBA process or through UPI Mechanism pursuant to the terms of this Draft Offer Document, the Offer Document and the Application Form along with the Term Sheet.
Application / ASBA Application / ASBA	An application (whether physical or electronic) to subscribe to the NCDs offered pursuant to the Issue by submission of a valid Application Form and authorising an SCSB to block the Application Amount in the ASBA Account or to block the Application Amount using the UPI Mechanism, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by retail investors for an Application Amount of up to ₹500,000 which will be considered as the application for Allotment in terms of the Offer Document.
Application Amount	The aggregate value of the Green Bonds applied for, as indicated in the Application Form for the Issue.
Application Form / ASBA Form	Form in terms of which an Applicant shall make an offer to subscribe to NCDs through the ASBA process or through the UPI Mechanism and which will be considered as the Application for Allotment of NCDs in terms of the Offer Document.
ASBA Account	An account maintained with a SCSB and specified in the Application Form which will be blocked by such SCSB to the extent of the Application Amount mentioned in the Application Form by an Applicant and will include a bank account of a retail individual investor linked with UPI, for retail individual investors submitting application value up to ₹500,000.
ASBA Applicant	Any Applicant who applies for NCDs through the ASBA process
AY	Assessment Year
Base Issue Size/Base Issue	₹ 100.00 crores
Banker to the Issue	Collectively Public Issue Account Bank, Refund Bank and Sponsor Bank, in this case being Bank of Maharashtra.
Basis of Allotment	The basis on which NCDs will be allotted to applicants as described in *Issue Procedure*" on page 118 of this Draft Offer Document and more particularly set out in the Offer Document.
Beneficial Owner(s)	Bondholder(s) holding Green Bond(s) in dematerialized form (Beneficial Owner of the Green Bond(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996).
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, i.e., Designated Branches of SCSB, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bonds/ Green Bonds /NCDs/ Debentures	Unsecured, rated, listed, taxable, redeemable, non-convertible green municipal bonds in the nature of debentures, of face value of ₹ 1,000/- (Rupees One Thousand Only), comprising of 8 (eight) separately transferable and redeemable principal parts ("STRPP") of face value of Rs 125 (Rupees One Hundred Twenty-Five) each, namely STRPP A, STRPP B, STRPP C, STRPP D, STRPP E, STRPP F, STRPP G and STRPP H for cash.
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms (including ASBA Forms under UPI in case of UPI Investors) to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Trading Members are available on the website of the Stock Exchanges at www.nseindia.com and www.bseindia.com.
BSE	BSE Limited
Calendar Year	Each successive period of twelve (12) months commencing on January 1 and ending on December 31.
Cash Collateral (Upfront Fixed Deposit-2)	An amount equivalent to 10% (Ten percent) of the total bond issue size.
Category I (Institutional Investors)	• Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs; • Provident funds and pension funds each with a minimum corpus of ₹25 crores, superannuation funds and gratuity funds, which are authorised to invest in the NCDs; • Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations,

TERM	DESCRIPTION
	2012; • Systematically Important NBFCs registered with RBI and having a net worth of more than ₹500 crores as per the latest audited financial statements; • Resident Venture Capital Funds registered with SEBI; • Insurance companies registered with the IRDAI; • State industrial development corporations; • Insurance funds set up and managed by the army, navy, or air force of the Union of India; • Insurance funds set up and managed by the Department of Posts, the Union of India; • National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and • Mutual funds registered with SEBI.
Category II (Non-Institutional Investors)	• Companies within the meaning of Section 2(20) of the Companies Act, 2013; • Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; • Co-operative banks and regional rural banks; • Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs; • Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; • Partnership firms in the name of the partners; and • Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); • Association of Persons; and • Any other incorporated and/ or unincorporated body of persons.
Category III (High Net Worth Individual Investors)	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹10,00,000 across all NCDs in this Issue.
Category IV (Retail Individual Investors)	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹10,00,000 across all NCDs in this Issue and shall include retail individual investors, who have submitted bid for an amount not more than ₹5,00,000 in any of the bidding options in the Issue (including Hindu Undivided Families applying through their Karta and does not include NRIs) through UPI Mechanism.
CDSL	Central Depository Services (India) Limited.
CERSAI	Central Registry of Securitisation Asset Reconstruction and Security Interest of India
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
Collection Accounts	The account(s) maintained by the Issuer wherein the entire 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.
Consortium Agreement	Consortium Agreement to be entered amongst the Corporation, Lead Manager and the Consortium Member(s) to the Issue
Consortium Members/ Syndicate Members	As specified in the Offer Document
Consortium / Members of the Consortium/ Members of Syndicate (each individually, a Member of the Consortium)	The Lead Manager and the Consortium Member(s)
Coupon Rate /Interest Rate	As mentioned in the Offer Document.
Credit Rating Agencies/ Rating Agencies	Collectively, India Ratings and Research Private Limited and CRISIL Ratings Limited
Debenture Holder(s) /NCD Holder(s)/Bond Holder(s)/ Green Bond holders	The holders of the Green Bonds/ NCDs (including any STRPP of an NCD) whose name appears in the database of the relevant Depository and/or the register of NCD Holders (if any) maintained by the Corporation, if required under applicable law. Unless repugnant to the context, any reference to the term 'NCD Holder'/'Debenture Holder'/'Bond Holder'/ 'Green Bondholder' shall include reference to each holder(s) of any STRPP of an NCD/ Green Bonds.

TERM	DESCRIPTION
Debenture Trust Deed	Deed to be entered into between the Debenture Trustee and the Issuer in respect of the Green 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 NCD Holders.
Debenture Trustee/ Bond Trustee/ DT/ Trustee	Trustee for the Bondholders, 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 January 14, 2026, 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 Green 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 on which the Bond Issue Committee approves the Allotment of the Green Bonds/ NCDs or such date as may be determined by the Bonds Issue Committee and notified to the Designated Stock Exchange, with effect from which all benefits under the Green Bonds including interest on the Green Bonds shall be available to the Bondholders. The actual allotment of Green Bonds (i.e., approval from the General Board or a Committee thereof) 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(ies)	A Depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996, as amended from time to time, in present case, being NSDL & CDSL.
Depository Participant/DP	A Depository Participant as defined under the Depositories Act.
Designated Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of the SEBI at: http://www.sebi.gov.in/sebi_data/attachdocs/1365051213899.html or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other weblink as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com.
Designated Date	The date on which the funds blocked by the SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/or the Refund Account, as appropriate, after finalisation of the Basis of Allotment, in terms of the Offer Document, following which the NCDs will be Allotted in the Issue.
Designated Intermediaries	Collectively, members of the Consortium, Sub-Consortium/agents, Trading Members, agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Application Forms from the Applicants in the Issue. In relation to ASBA applicants authorising an SCSB to block the amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA applicants submitted by Retail Individual Investors where the amount was blocked upon acceptance of UPI Mandate Request using the UPI Mechanism, Designated Intermediaries shall mean the CDPs, RTAs, Lead Managers, Members of the Consortium, Trading Members and Stock Exchanges where applications have been submitted through the app/web interface as provided in the SEBI Master Circular.
Designated RTA Locations	Such locations of the CRTAs where Applicants can submit the ASBA Forms to CRTAs, a list of which, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the respective websites of the respective Stock Exchanges at www.nseindia.com and www.bseindia.com and updated from time to time.
Designated Stock Exchange	The designated stock exchange for the Issue, being the National Stock Exchange of India Limited.

TERM	DESCRIPTION
Detailed Project Report /DPR	The detailed project report for Project dated April 16, 2025.
Direct Online Application	An online interface enabling direct applications through UPI by an app based/web interface, by investors to a public issue of debt securities with an online payment facility.
Draft Offer Document	This Draft Offer Document dated January 14, 2026 filed with SEBI and the Stock Exchanges for receiving public comments, in accordance with the provisions of the SEBI ILMDS Regulations.
DSRA Amount	The amounts lying in, or credited into, the Interest Payment Account-II from time to time towards maintenance of the Required DSRA Amount.
DSRA Amount Shortfall	The amounts utilised from the Interest Payment Account-II lying as reserve in the Interest Payment Account-II (being the whole or a portion of the Required DSRA Amount) to fund the shortfall in the Interest Payment Account-II for the discharge of the Coupon payable on any Coupon Payment Date(s).
Due Date	Any date or dates on which the Debenture Holder(s) are entitled to any payments in relation to the Green Bonds, which shall include, without limitation, the Coupon Payment Date(s) and the Redemption Date.
Eligible Investors	Please see the section titled "*Issue Procedure – Application Process*" on page 99.
Escrow Account	A no-lien escrow account opened by the Issuer titled as "NMC ESCROW ACCOUNT" with Bank of Maharashtra with Account No. 605560228255 for the deposit of, inter alia, Own Revenues/Cash flows deposited in the Collection Accounts for onward transfer to the the interest payment account (created for the previous bond issuance) & Interest Payment Account-II (including towards maintenance of the Required DSRA Amount) and/or the sinking fund account (created for the previous bond issuance) & Sinking Fund Account- II 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	The agreement to be entered into by and between Nashik Municipal Corporation, Beacon Trusteeship and Bank of Maharashtra (in its capacity as the Escrow Bank) with respect to the Escrow Account, the Interest Payment Account-II and the Sinking Fund Account-II.
Escrow Bank	Bank of Maharashtra, being the bank where the Escrow Account has been opened and the Interest Payment Account-II and the Sinking Fund Account-II will be 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.
Final Redemption Date	The date on which the Corporation is liable to redeem the Green Bonds/ NCDs in full as specified in the Offer Document.
Green Bond Framework	The green bond framework for Nashik Municipal Corporation approved by the Bond Issue Committee vide its resolution dated December 30, 2025 and reviewed by the Third Party Reviewer vide its Third Party Review Report dated January 14, 2026
ISIN	International Securities Identification Number.
Issue/ Offer/ Public issue	Public issue by the Issuer of up to 20,00,000 (Twenty Lakhs) unsecured, rated, listed, taxable, redeemable non-convertible green municipal bonds (in the nature of debentures) of face value of ₹ 1,000/- each, comprising 8 (eight) separately transferable and redeemable principal parts ("STRPPs") of face value ₹ 125 (Rupees One hundred Twenty-Five) each, namely STRPP A, STRPP B, STRPP C, STRPP D, STRPP E, STRPP F, STRPP G and STRPP H for cash for the base issue of Rs. 100 Crore (Rupees One Hundred Crore Only) ("**Base Issue Size**") with a green shoe option of up to Rs 100 Crore (Rupees One Hundred Crore Only) ("**Green Shoe Option**") for an amount aggregating up to Rs 200 Crores (Rupees Two Hundred Crores Only).
Interest Payment Date / Coupon Payment Date	As will be specified in the Offer Document.
Interest Payment Account-II	The bank account to be opened by the Issuer with the Escrow Bank which shall be (i) the account from which the interest payments on the Green 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

TERM	DESCRIPTION
	Trustee in the manner and upon the terms and conditions provided for in the Escrow Agreement.
Issue Agreement	An agreement dated January 14, 2026 entered between the Issuer and the Lead Manager to the Issue in relation to the Issue.
Issue Closing Date	As will be specified in the Offer Document.
Issue Documents	This Draft Offer Document and the Offer Document, the Term Sheet, the Application Form including all amendments, corrections, corrigenda, supplements or notices to be issued to the prospective Applicants in connection with the Issue, if any.
Issue Opening Date	As will be specified in the Offer Document.
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, as specified in the Offer Document.
Issue Proceeds	Issue proceeds comprising of entire proceeds of the Issue without any adjustment for Issue related expense.
Issue Size/Total Issue Size	Up to ₹ 200.00 crores
IT	Information Technology
I.T. Act	The Income-tax Act, 1961, as amended from time to time.
Lead Manager/ AK Capital	A. K. Capital Services Limited
Market Lot/ Trading Lot	1 STRPP having face value of ₹ 125 (Rupees One Hundred Twenty-Five only)
Minimum Balance	In a monthly period expiring on the Transfer Date, it shall mean the amount required to be transferred to the Interest Payment Account-II and Sinking Fund Account-II at the end of such month on the terms as particularly set out in the Debenture Trust Deed and Escrow Agreement.
Net Proceeds	Proceeds of the Issue, less the Issue Expenses. For further details regarding the use of the Net Proceeds and the Issue Expenses, see "*Objects of the Issue*" on page 51.
NSDL	National Securities Depository Limited
Objects of the Issue/ Purpose of the Issue	The objects for which the net proceeds of the Issue shall be used by the Issuer, i.e., incurring capital expenditure in respect of the Project more particularly described in the Section titled *"Objects of the Issue"* on page 51 of this Draft Offer Document.
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 Revenues, Fees, User Charges and Fines, Income Earned, Other Income, Rental Income from Municipal Properties, Sale & Hire Charges and such other Incomes.
Permitted Investments	Shall mean: (a) the Upfront FD 2 and the funds lying credited in the Escrow Account (to the extent of the minimum balance), Interest Payment Account II (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; and (b) the funds lying to the credit of Sinking Fund Account-II can be deposited in such instruments which may be permitted both in terms of the SEBI Circulars and also Maharashtra Municipal Corporations Act, 1949. The lien shall be created in favor of Debenture Trustee on all the investments made in terms hereof.
Project/ Eligible Green Project	Augmentation of Mukane Water Supply Scheme, Water Treatment Plant (WTP), Construction of Gravity Main from Vilholi to Gandhinagar, Sadhugram & Nilgiri Baug WTP for Sinhastha Kumbh.
Project Consultant/ Project Management Consultant	Joint Venture of Fortress Infracon Limited & Yash Innovative Solutions LLP

TERM	DESCRIPTION
Public Issue Account	Account(s) to be opened with the Banker(s) to the Issue to receive monies from the ASBA Accounts maintained with the SCSBs (including under the UPI mechanism) on the Designated Date.
Public Issue Account and Sponsor Bank Agreement	Agreement to be entered into amongst the Corporation, the Registrar to the Issue, the Public Issue Account Bank, the Refund Bank and Sponsor Bank, and the Lead Manager for the appointment of the Sponsor Bank and for collection of the Application Amounts from ASBA Accounts of the Applicants and where applicable, refunds of the amounts collected from the Applicants on the terms and conditions thereof.
Public Issue Account Bank	Bank which is a clearing member and registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, with whom the Public Issue Account will be opened and as specified in the Offer Document, in this case being Bank of Maharashtra.
Offer Document	The offer document to be filed with SEBI and the Stock Exchanges, through which the proposed Issue will be made.
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 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 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 respective STRPP shall remain suspended between the record date and the Maturity Date/ Redemption Date.
Recovery Expense Fund	An amount which will be deposited 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 NCDs in the manner as specified by SEBI in Chapter IV of the SEBI 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.
Redemption Amount / Maturity Amount	As will be specified in the Offer Document.
Redemption Date/ Maturity Date	The redemption dates for each of the STRPPs as specified in the Section titled "*Summary Term Sheet*" on page 1740
Refund Account	Account to be opened with the Refund Bank from which refunds, if any, of the whole or any part of the Application Amount shall be made and as specified in the Offer Document.
Refund Bank	The Banker(s) to the Issue with whom the Refund Account will be opened and as specified in the Offer Document, in this case being Bank of Maharashtra.
Registrar to the Issue/ Registrar	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.
Registrar Agreement	The agreement dated January 14, 2026 entered into between the Corporation and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
Registered Brokers or Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 as amended from time to time, and the stock exchange having nationwide terminals, other than the Consortium and eligible to procure Applications from Applicants.
Required DSRA Amount	An amount equal to 2 (two) succeeding coupon payments required to be paid by the Issuer in respect of the Green Bonds to be maintained throughout the tenure of the Green Bonds in the Interest Payment Account which also complies with 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,

TERM	DESCRIPTION
	2019 bearing reference No. SEBI/HO/DDHS/CIR/P/134 /2019, as amended from time to time.
Obligations	Obligations refers to all obligations at any time due, owing or incurred by the Issuer to the Debenture Trustee and the Green Bond Holders in respect of the Green 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/ STRPPs under the Transaction Documents.
Self-Certified Syndicate Banks or SCSBs	The banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=44 for ASBA and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for UPI, updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Master Circular for Debenture Trustees	SEBI Master Circular for Debenture Trustees SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 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 SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 as may be amended, clarified or updated from time to time.
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, as amended from time to time.
SEBI Continuous Disclosure Circulars	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 the circular dated November 13, 2019 bearing reference No. SEBI/HO/DDHS/CIR/P/134/2019 issued by SEBI and as amended 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 NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021, as amended from time to time and related circulars, notifications, guidance notes as issued by the Securities and Exchange Board of India.
Sinking Fund Account-II	The bank account to be 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.
Sponsor Bank	Banker to the Issue as registered with SEBI, to be appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail individual investors into the UPI for retail individual investors applying through the app/web interface of the Stock Exchange(s) with a facility to block funds through UPI Mechanism for application value up to ₹ 500,000 and carry out any other responsibilities in terms of the SEBI Master Circular, in this case being Bank of Maharashtra.
Specified Locations / Specified Cities	Bidding Centres where the member of the Consortium shall accept ASBA Forms from Applicants a list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
Stock Exchanges	National Stock Exchange of India Limited and BSE Limited
STRPP	Each Separately Transferrable Redeemable Principal Part of each NCD having individual ISIN.
STRPP A	STRPP of face value of ₹ 125 each, having a tenor of 3 years, which shall be redeemed on Maturity
STRPP B	STRPP of face value of ₹ 125 each, having a tenor of 4 years, which shall be redeemed on Maturity

TERM	DESCRIPTION
STRPP C	STRPP of face value of ₹ 125 each, having a tenor of 5 years, which shall be redeemed on Maturity
STRPP D	STRPP of face value of ₹ 125 each, having a tenor of 6 years, which shall be redeemed on Maturity
STRPP E	STRPP of face value of ₹ 125 each, having a tenor of 7 years, which shall be redeemed on Maturity
STRPP F	STRPP of face value of ₹ 125 each, having a tenor of 8 years, which shall be redeemed on Maturity
STRPP G	STRPP of face value of ₹ 125 each, having a tenor of 9 years, which shall be redeemed on Maturity
STRPP H	STRPP of face value of ₹ 125 each, having a tenor of 10 years, which shall be redeemed on Maturity
Syndicate or Members of the Syndicate	The Consortium Member(s) appointed in relation to the Issue, collectively.
Syndicate SCSB Branches	In relation to ASBA Applications submitted to a member of the Syndicate, such branches of the SCSBs at the Syndicate ASBA Centres named by the SCSBs to receive deposits of the Application Forms from the members of the Syndicate, and a list of which is available on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Tenor	Tenor shall mean the tenor of each of the STRPPS of the NCDs
Third Party Reviewer/ CareEdge	CARE Analytics and Advisory Private Limited
Trading Members	Intermediaries registered with a broker or a sub-broker under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and/or with the Stock Exchanges under the applicable byelaws, rules, regulations, guidelines, circulars issued by Stock Exchanges from time to time and duly registered with the Stock Exchanges for collection and electronic upload of Application Forms on the electronic application platform provided by Stock Exchanges.
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 or which are relevant to the Issue including this Draft Offer Document, the Offer Document (read along with all the notices, corrigenda, addenda thereto), the Issue Agreement, the Registrar Agreement, the Debenture Trustee Agreement, the Escrow Agreement, Deed of Hypothecation, Public Issue Account and Sponsor Bank Agreement, Debenture Trust Deed and the Tripartite Agreements, Consortium Agreement and any other agreement or document designated as such by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).
Transfer Date	The date immediately preceding each monthly anniversary of the Deemed Date of Allotment.
UPI ID	Identification created on the UPI for single-window mobile payment system developed by the National Payments Corporation of India
UPI Application Limit	Maximum limit to utilize the UPI mechanism to block the funds for application value up to ₹5,00,000 as applicable and prescribed by SEBI from time to time
UPI Mandate Request	Request initiated by the Sponsor Bank on the Retail Individual Investor to authorise blocking of funds in the relevant ASBA Account through the UPI mobile app/web interface (using UPI Mechanism) equivalent to the bid amount and subsequent debit of funds in case of Allotment.
UPI or UPI Mechanism	Unified Payments Interface mechanism to block funds for application value up to ₹ 5,00,000 submitted through intermediaries, namely the Registered Stockbrokers, Registrar and the Depository Participants
Wilful Defaulter	Includes wilful defaulters as defined under Regulation 2(1)(lll) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, which includes a Person or a company categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.
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 the Nashik are open for business. In respect of the time period between the Issue Closing Date and the listing of Bonds on the

TERM	DESCRIPTION
	Stock Exchanges and with respect to the record date, working day shall mean all trading days of the Stock Exchanges for Bonds, excluding Saturdays, Sundays and bank holidays in Mumbai, 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 Offer Document. 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 in the Offer Document. 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 in the Offer Document Payment of coupon/interest will be subject to the deduction of tax as per Income Tax Act, 1961 (if applicable) or any statutory modification or re-enactment thereof for the time being in force.

Conventional and General Terms or Abbreviations:

TERM/ ABBREVIATION	DESCRIPTION/ FULL FORM
Rs., INR, ₹, Rupees or Indian Rupees	The lawful currency of the Republic of India
ASBA	Application Supported by Blocked Amounts
AY	Assessment Year
CRA	Credit Rating Agency
DIN	Director Identification Number
DP	Depository Participant
DPR	Detailed Project Report
DRR	Debenture Redemption Reserve
DSRA	Debt Service Reserve Account
FY or Financial Year or Fiscal	Period of 12 months ended March 31 of that particular year
FII	Foreign Institutional Investor(s)
FPI	Foreign Portfolio Investor as defined and registered under the SEBI (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
FIR	First Information Report
GIR	General Index Registration Number.
GoM/State Government	Government of Maharashtra
GoI/ Government	Government of India/ Central Government.
GST	Goods and Services Tax
HNI	High Net worth Individual
HUF	Hindu Undivided Family
IFSC	Indian Financial System Code
I.T. Act	The Income Tax Act, 1961, as amended from time to time.
IT	Information Technology
ITR	Income Tax Returns
IAS	Indian Administrative Service
KYC	Know Your Customer

TERM/ ABBREVIATION	DESCRIPTION/ FULL FORM
LLP	Limited Liability Partnership
MCFT	Million Cubic Feet
MCM	Million Cubic Meter
MLD	Million Liters Per Day
MJP	Maharashtra Jeevan Pradhikaran
MoHUA	The Ministry of Housing and Urban Affairs, Government of India
MoUD	The Ministry of Urban Development, Government of India
Mutual Fund/ MF	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House
NEFT	National Electronic Fund Transfer
NRI Non-resident Indian	NRI Non-resident Indian
O&M	Operation & Maintenance
p.a.	Per Annum
QR Code	Quick Response Code
RCC	Reinforced Concrete Cement
RTGS	Real Time Gross Settlement.
SARFAESI Act	Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002, as amended
SDG Principles	The principles of the sustainable development goals
SCORES	SEBI Complaints Redress System.
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
TDS	Tax Deducted at Source.
ULB	Urban Local Body
WDM	Wholesale Debt Market

SECTION-IV: RISK FACTORS

An investment in Green Bonds involves a certain degree of risk. You should carefully consider all the information contained in this Draft Offer Document, including the sections titled "Financial Information" and "Objects of the Issue" on pages 125 and 51, respectively, of this Draft Offer Document before making an investment decision. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risks that may arise in connection with our operations or projects or any decision to purchase, own or dispose of the Green Bonds. Prospective investors should carefully consider the risks and uncertainties described below, in addition to the other information contained in this Draft Offer Document before making any investment decision relating to the Green Bonds. Any additional risks and uncertainties, currently unknown or deemed immaterial, if materialize, may in the future have a material adverse effect on our operations and cash flows. The market price of the Green Bonds could decline due to such risks, and you may lose all or part of your investment.

If any one of the following stated risks or other risks that are not currently known or are now deemed immaterial actually occurs, the Issuer's operations, financial condition, cash flows and implementation of the Projects could suffer and, therefore, the trading price of the Issuer's Green Bonds could decline and/or the Issuer's ability to meet its obligations in respect of the Green Bonds could be affected and you may lose all or part of your interest and/or redemption amounts. More than one risk factor may have simultaneous effect with regard to the Green Bonds such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No prediction can be made as to the effect that any combination of risk factors may have on the value of the Green Bonds and/or the Issuer's ability to meet its obligations in respect of the Green Bonds.

The financial and other related implications of the risks described in this section, have been disclosed to the extent quantifiable as on the date of this Draft Offer Document. Unless otherwise indicated, the financial information included herein is based on the Issuer's Audited Financial Statements as included in paragraph I (abridged balance sheet, income and expenditure and cash flow statement for the last three years with major heads) of Section titled "Financial Information" as included in this Draft Offer Document on page 125 of this Draft Offer Document.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section.

This Draft Offer Document also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this Draft Offer Document. The prospective Investors should consult their own tax, financial and legal advisors about the risks associated with investment and suitability of investment in such Green Bonds. Investment in these Green 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 Draft Offer Document including the risks mentioned below. The Green Bonds have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of this Draft Offer Document.

This Draft Offer Document contains statements 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 Draft Offer Document.

Investors are advised to read the following risk factors carefully before making an investment in the Green 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.

In this section any reference to "we" or "us" or "our" refers to Nashik Municipal Corporation.

INTERNAL RISK FACTORS

Project Risk and Internal Risk

1. We intend to utilize the Net Proceeds for funding our capital expenditure requirements for setting up the Project. Our proposed Project is subject to the risk of unanticipated delays in implementation and cost overruns. Any such unanticipated delays in implementation and cost overruns of the Project may have an adverse impact on our operations, reputation and cash flows.

We intend to utilize the Net Proceeds for the proposed Project i.e. Augmentation of Mukane Water Supply Scheme, Water Treatment Plant (WTP), Construction of Gravity Main from Vilholi to Gandhinagar, Sadhugram

& Nilgiri Baug WTP for Sinhastha Kumbh ("**Project**"); For further details of the Project, see section titled *"Objects of the Issue"* on page 51 of this Draft Offer Document.

The Project is proposed to be financed through Net Proceeds internal accruals/GoI/GoM Grants /to be received by the Corporation from the government subject to conditions mentioned in the respective schemes. Work order has been issued for the Project and the work is under process. There can be no assurance, despite the best efforts, that we will be able to complete the Project within estimated time and without any cost overruns. The cost of the Project may escalate or vary based on external factors which may not be in our control, and which could pose funding gaps and contingent budgetary risk for NMC.

Presently, except for a pending approval in relation to the Project, for which the requisite applications have been made, there are no other pending approvals which are required to be obtained by the Corporation for the implementation of the Project. Despite best efforts of the Issuer, in case of any delay in receipt of any approvals required at different stages, in relation to the Project occurrence of any force majeure events, etc., the proposed schedule of implementation and deployment of the Net proceeds may be extended or may vary accordingly. There can be no assurance, despite the best efforts of the Issuer, that the proposed Project will be completed as planned or on schedule, and if it is not completed in a timely manner, our budgeted costs for the Project may be insufficient to meet our proposed capital expenditure requirements towards the Project. We may not have sufficient revenue to fund the Project.

The proposed schedule of implementation of the Project along with the timelines stated therein and the Physical Target and Financial Target for activities areas are indicative as per the work order for implementation of the Project. The completion of the various activities under our Project may be subject to delays due to a variety of factors, including, but not limited to, workforce shortages, delays in receipt of necessary approvals or no-objection certificates, and dependencies on third-party contractors. Although the Issuer is taking all reasonable steps to ensure timely execution, there can be no assurance that despite best efforts, Project will be completed as scheduled. Any delay, particularly those arising from unforeseen events or factors beyond the Issuer's control, may adversely impact our operations, reputation, and cash flows.

As per the Structured Payment Mechanism, payments of principal and interest on issuances are not conditional on the performance of the Project.

2. Our funding requirements and proposed deployment of the Net Proceeds are based on internal estimates and estimates provided by the Project Consultant derived from quotations and bids received during the tendering process, pursuant to which work order has been issued. These estimates have not been independently appraised by any third-party expert, bank, or financial institution.

The funding requirement, proposed deployment of funds and the intended use of the Net Proceeds set out in Objects of the Issue section is based on (a) the policies, current initiatives and development plans of our Corporation; (b) internal estimates of the Corporation; (c) estimates of the Project Consultant, including those based on quotations procured by them and the bids received during the tendering process on the basis of which work orders have been issued (d) prevailing regulatory framework and market conditions; (e) other technical and commercial considerations; and (f) the Detailed Project Report and certificate from the Project Consultant. They have not been appraised independently by any third party expert or banks or financial institution. Further, CARE Analytics and Advisory Private Limited ("**CareEdge Advisory**") as Third Party Reviewer has issued an Third Party Review Report dated January 14, 2025 on the "Green Bond Framework". However, the fund requirements and proposed deployment of proceeds have not been independently appraised by any bank, financial institution or any expert or third party.

The budgeted costs and implementation timelines for the Project are based on internal estimates, approvals by the General Board, Standing Committee, Bond Issue Committee of the Corporation and certificate from Project Consultant. These may be subject to change due to a variety of factors, including unforeseen technical challenges, changes in scope, or other contingencies. There can be no assurance that the budgeted costs or timelines will be met. Any cost overruns or delays in implementation may lead to funding gaps or affect the timely execution of the Project.

While the Corporation itself does not maintain insurance coverage for the Project, the tender document includes a requirement for the contractor to obtain appropriate insurance against potential risks such as natural disasters, fire, or other force majeure events. Accordingly, insurance has been taken for the Project by the contractor, and the relevant documentation has been 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.

We may have to revise our funding requirement on account of various factors, such as market conditions, change in government policies and changes in the regulatory framework, which may not be within the control of our Corporation. This may also entail rescheduling of the proposed deployment of the Net Proceeds at the discretion of our Corporation including rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our Corporation, subject to compliance with applicable laws.

3. **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	Aggregate Amount Involved
DIRECT TAXES			
Litigation involving Issuer			
i)	E-proceedings[#]	9	26.13
ii)	TDS[##]	65	27.39
Litigation involving Subsidiary			
i)	E-proceedings[#]	1	0.0014
ii)	TDS[##]	Nil	Nil
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.	77	14.98
ii)	GST**	3	0.60
iii)	Octroi*	71	1.62
iv)	LBT*	256	0.12
Litigation involving Subsidiary			
i)	GST**	1	0.005

#Source: https://eportal.incometax.gov.in/iec/foservices/#/login. Status as on January 14, 2025
Source: https://www.tdscpc.gov.in/app/login.xhtml?usr=Ded , status as on January 14, 2025.
**To the extent quantifiable excluding interest and penalty thereon.*
*** Source: https://services.gst.gov.in/services/login , status as on* January 14, 2025

- **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. 135 of the Draft Offer Document.

- **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. 135 of the Draft Offer Document.

- **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. 135 of the Draft Offer Document.

There are certain matters disclosed under the Section "Section-XI-Legal and Other Information" beginning on page no. 135 of this Draft Offer Document 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.135 of this Draft Offer Document.

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.

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

Work order has been issued for the Project and the work is under process. As per the certificate received from the Project Consultant dated January 14, 2025, except for the pending approvals for which applications have been made as mentioned in "Details and status of the regulatory approval" in the section titled Object of the Issue at page 57, there are no statutory and regulatory approvals required for the implementation of the Project. In case in future, there is a requirement of any additional approvals/NOCs, which cannot be identified at this point, for the Project, the Issuer shall take all reasonable steps to obtain the said approvals/ no-objection certificates ("**NOCs**") to ensure successful and timely implementation of the Project or renew existing approval in relation to the Project. While the Corporation intends to take all reasonable steps to obtain or renew such approvals/NOCs, there can be no assurance that the same will be received or renewed in a timely manner, or at all, particularly in the event of unforeseen circumstances or factors beyond the Corporation's control. Further, any failure to comply with the terms and conditions attached to existing regulatory or statutory approvals may result in such approvals being suspended, revoked, or not renewed, which may, in turn, delay the progress or completion of the Project.

Additionally, the Project is also susceptible to the policies of the state, administrative decisions, and cost overruns, which are risks inherent in the execution of large-scale infrastructure projects. While such delays or cost overruns are not expected to affect the Issuer's debt servicing obligations under the Green Bonds, which are proposed to be serviced through a structured payment mechanism under which the Issuer's Own Revenues/Cash Flows will be transferred to an Escrow Account for servicing the debt. There can be no assurance that implementation of the Project will be completed within the estimated timelines and budgeted cost.

For further details pertaining to the list and status of approvals and permissions received in relation to the Project, see the section titled "*Objects of the Issue*" beginning on page 51 of this Draft Offer Document.

5. Leakage of tax collections may affect volume of collections and accumulation of funds for future development, and on the Issuer's future execution capabilities and revenue collections.

The tax collections of the Issuer 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 leakages due to fraud and pilfering, yet any significant failure by the Issuer to control leakage in the collection systems, 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 Auditors have highlighted a few observations/ notes in their audit reports relating to our Audited Financial Statements.

Our statutory auditors have highlighted few qualifications/observations 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 rate. 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 Draft Offer Document.

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 Board and Standing Committee are not constituted as required under the provisions of the MMC Act. Presently, 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.

Further, as per the letter issued by the State Election Commission to Nashik Municipal Corporation dated December 15, 2025, bearing reference no. Rania/Munpa-2025/Pr.No. 80/Ka-5, the election programme for the general elections of 29 municipal corporations in the state has been announced. The letter also referred to the orders for preparation for the elections which were issued to the Corporation by the State Election Commission vide its order No. Rania/Municipality-2025/Pr.no.79/Ka.05 dated December 14, 2025. As per the aforesaid letter, the date of polling has been notified to be January 15, 2026, and date of counting and declaration of results has been notified as January 16, 2026. Upon declaration of the election results, the Mayor, Deputy Mayor, members of the Standing Committee and General Board shall be elected from amongst the councillors in accordance with the provisions of the MMC Act. Such changes in the administration of the Corporation may lead to change in policies, administrative delays which may have an adverse impact on the operations and financial results of the Corporation.

8. **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 Green Bonds. We cannot assure that we will be able to successfully raise the Green Bonds and any failure to raise funds through issuance of Green 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 7, 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 Green Bonds.

AMRUT 2.0 was launched with the objective of making cities 'Aatma Nirbhar' and water secure. Under the said circular/ notification of AMRUT 2.0, in case of issuers who have already issued municipal bonds the subsequent bonds issued meeting the definition of green bonds by SEBI, will be eligible for incentives. In such cases, incentive of ₹ 10.00 crores will be given for every ₹ 100.00 crores of green bonds issued subject to a limit of ₹ 20.00 crores per urban local body. Urban local bodies raising bonds for the first time shall, on the other hand, be

eligible for an incentive of Rs 13.00 crores per ₹ 100.00 crores of bond issued, subject to a limit of ₹ 26.00 crores per urban local body.

Any failure by us to complete the Issue in a timely manner will impact our ability to claim incentives under AMRUT 2.0 from Government of India, Ministry of Housing and Urban Affairs which may have an adverse impact on our, operations and cash flows including in relation to the projects being undertaken by us.

9. **We are dependent on grants and support in the form of budgetary allocation from Central and State Government for our operations. Any failure to obtain grants or any reduction in funding in the form of grants or budgetary allocation from the government may adversely impact our operations, financial condition and future performance.**

The projects undertaken by the Issuer are capital intensive and supported by grants in the form of budgetary allocation from Central and State Government. Any reduction in budgetary allocation of capital, funding or non-receipt of grants by the GoI and GoM may materially affect the projects undertaken by the Issuer and impact the Issuer's operations and asset generation capacity. As grants are one of the main sources of revenue for the Issuer, any irregularity in release of grants may affect the project implementation schedules and affect the financial condition of the Issuer. Any delay in receipt of the grant may have an impact on the Issuer's liquidity position.

The grants received are not specifically earmarked for individual projects and may be utilised interchangeably across various ongoing and approved projects, based on timing and funding requirements. Accordingly, the application of such funds may vary from time to time, and any delay or reduction in grants may impact the overall project execution and prioritization.

Further, the documentation or formal agreements governing such grants may, in some cases, be limited or subject to varying conditions imposed by the relevant government authorities. This may lead to uncertainty regarding the timing of disbursement, conditions for utilisation, or consequences of non-compliance, and could result in delays or disputes in the availability or application of grant funds. Any such lack of clarity in the terms and conditions or enforceability of grant-related documentation may adversely impact the Issuer's ability to plan or execute its projects in a timely manner. For details of grants received from the Central and State Government, please refer to the Section titled "*About the Issuer and Capital Structure of the Issuer*" on page 50 of this Draft Offer Document. 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 macro-economic 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.

10. **Successful implementation of the Project is dependent on various evaluation factors. Any failure on evaluation process may impact the project implementation**

Successful implementation of the Project is dependent on factor like (i) suitable site selection after all technical studies with adequate space, infrastructure access, and regulatory compliance (ii) comprehensive cost-benefit analysis (ii) Continuously monitoring of key environmental parameters to ensure compliance and minimize environmental impact. (iii) Developing a comprehensive O&M plan to ensure optimal performance.

Any failure to evaluate the above factors may impact the smooth implementation of the Project and lead to time and cost overruns thereby impacting the Issuer's operations and financial condition.

11. **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, shall be secured by way of creating lien over such security as mentioned in Term sheet on page no. 170 of this Draft Offer Document . 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.

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 129 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 177 (Summary of term sheet) of this Draft Offer Document.

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. 131 of this Draft Offer Document.

Operations Risk

13. We are dependent on information technology and any breach on information technology may affect the Issuer's activities

Our operations are dependent on information technology. We have undertaken various reforms towards digitisation of payment of tax and other services. Any 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 our activities, timely collection of taxes and our financial condition.

Our 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 a daily basis may have an impact on our operations. Our operations also rely on the secure processing, storage and transmission of confidential and other information in its computer systems and networks. We have 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 our control, including a disruption of electrical or communications services. Further, despite our 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 our operations and future performance could be materially and adversely affected.

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

We while undertaking various projects rely on third-party intermediaries, contractors and service providers who may not perform their obligations satisfactorily or in compliance with Applicable Laws.

We 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 Project 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 Project and have an adverse impact on our financial condition. While we 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 asset generation capacity.

15. 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

We, from time to time, for certain activities, appoints independent contractors who in turn may engage on-site contract labour for performance of certain activities. This has had a negative impact on the activities of execution agencies such as civil contractors and other vendors that have been engaged by us. Further, we 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 our financial position and operations.

.

16. We are unable to ascertain contingent assets and liabilities because of the complex nature of capital contracts.

We regularly enter into capital work contracts in the ordinary course of our operations. Due to the nature, scope, and complexity of such contracts, the Issuer is unable to precisely determine the extent of contingent assets and liabilities that may arise from them. Consequently, there may be unascertained or undisclosed obligations or entitlements that could materially impact our financial condition, cash flows, or results of operations. Any such impact may not be adequately reflected in our financial statements, which could affect investors' ability to make an informed investment decision.

17. 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 not be sufficient to prevent or deter such activities in all cases, which may adversely affect our operations and

asset generation capacity. Further, we may be subject to regulatory or other proceedings in connection with any unauthorized transactions, fraud or misappropriation by our representatives and employees, which could adversely affect our goodwill.

18. 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, corporate logos or other intellectual property or proprietary information may disrupt our operations, distract our officials 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 inside and outside India, if we breach their intellectual property rights by using 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) any of which may have a material adverse effect on our reputation, results of operations and financial condition.

19. Our existing non-convertible debentures issued on private placement basis are listed on NSE and we are subject to continuous post listing compliances with applicable rules and regulations. Instances of delays and non-compliances may attract penal actions by stock exchange or SEBI.

Our existing non-convertible debentures are listed on the NSE. We are required to comply with various applicable rules and regulations, including the SEBI ILMDS Regulations and SEBI circulars issued on continuous disclosures and compliances by listed entities in terms of our listed non-convertible debentures. There have not been any instances of delays and non-compliances in relation to continuous disclosures and filings in terms of our listed non-convertible debentures including delay in filing of financial results, delay in intimations to the Stock Exchanges. While there have been no penalties imposed/penal actions initiated by the Stock Exchange against us, we cannot assure that there will be no penalties imposed/penal actions initiated by the stock exchange in future.

EXTERNAL RISK FACTORS

General Risks

20. 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. Such changes in policy focus might affect the relative priority of capital expenditures for the Project and other projects undertaken by the Issuer.

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

Our 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 our revenue and may also affect our management of the expenditure. Any lack of support in terms of regulatory initiatives will adversely affect our operations, as will any delayed response in policy alteration or other regulatory impediments, which will adversely affect our operations. Further, inconsistencies in our revenue collection and any lack of support in terms of regulatory initiatives any delayed response in policy alteration or other regulatory impediments, which will adversely affect our operations and various planned initiatives and projects being undertaken by us. Additionally, policies of central and state government which mandate urban local bodies to focus on development in certain specific sectors or areas will affect our projects and operations.

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

We are subject to changes in Indian laws, as well as to changes in government regulations and policies and accounting principles. As a municipal corporation constituted under applicable laws in India, we are 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 our operations, financial position, or prospects. Such changes may include, inter alia, amendments to the municipal legislation under which we are 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 our 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 our ability to meet its payment obligations under the instruments offered in this Draft Offer Document and may also adversely affect our financial performance.

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

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.

24. Decentralization with respect to Municipal Corporations

Decentralization is an ongoing process, and further adjustments in service responsibility, taxation authority and accountability are likely in the coming years. NMC has legislative and administrative control over its operating revenues, expenditures and capital plans, as permitted under the Act. 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, we are subjected to regulations by Indian Governmental Authorities. These laws and regulations impose numerous requirements and restrictions for us to grow our area of operations and revenue generation, including asset classification and prescribed levels of capital adequacy, cash reserves and liquid assets. There may be future changes in the regulatory system or in the enforcement of the laws and regulations that could adversely affect us.

Risk in relation to the Green Bonds

25. Changes in interest rate may affect the price of our Green Bonds. Any increase in rate of interest are likely to have a negative effect on the price of our Green Bonds.

All securities where a fixed rate of interest is offered, such as our Green Bonds, 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. Any increase in the rate of interest is likely to have a negative effect on the price of our Green Bonds. 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 our Green Bonds.

The secondary market pricing of the Green Bonds is subject to factors affecting the general economic condition in India and in the domestic and global financial markets. As a result, the investor may face volatility in the price of the Green Bonds due to above mentioned factors

26. Any downgrading in credit rating of our Green Bonds may adversely affect the value of Green Bonds and thus our ability to raise further debts.

CRISIL Rating Limited has vide its letter dated January 14, 2026, assigned a rating of 'Provisional CRISIL AA+/Stable'. India Ratings and Research Private Limited has vide its letter dated January 14, 2026, assigned a rating of Provisional IND AA+/Stable.

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. If there is 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, our credit rating and credit rating assigned to the Green Bonds may be downgraded. Any downgrading in our credit rating or credit rating of these instruments will result in an enhanced risk to the Bondholders.

Further, in terms of the rating rationale issued by CRISIL on January 13, 2026 and India Ratings on January 14, 2026 the outlook has been kept as 'Stable', considering the steady growth in revenue receipts, significant improvement in general tax collection efficiency and cost recovery of services, strong financial risk profile, backed by healthy operating surplus and liquidity. The ratings, also factor in the structured payment mechanism, which will be monitored and controlled by the Debenture Trustee.

The Issuer cannot guarantee that the credit ratings of the Issuer or the Bonds will not be downgraded by the Rating Agencies in future. Thus, the credit ratings are 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 the financial deterioration of the Issuer. Any revision or downgrade of the above credit rating may lower the value of the Green Bonds and may also affect the Issuer's ability to raise further debt. In such cases where the value of the Green Bonds decreases, potential investors may incur losses on sale of their investment in the secondary market.

27. 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 more developed countries.

28. There may be a delay in making refund/ unblocking of funds to Applicants.

We cannot assure you that the monies refundable to you, on account of (i) withdrawal of your applications, (ii) our failure to receive minimum subscription in connection with the Base Issue, (iii) withdrawal of the Issue, (iv) failure to obtain the final approval from the Stock Exchanges for listing of the Green Bonds or (v) non allotment due to technical rejections or over subscriptions will be refunded to you / unblocked in a timely manner. We, however, shall refund such monies, within the timelines prescribed under applicable laws. In case of any delays in making such refunds/unblocking instruction, the Corporation shall be liable to pay interest as prescribed under the SEBI ILMDS regulations and the SEBI Master Circular. For further details please refer to page 72 under section "*Issue Specific Information*".

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

In accordance with Indian law and practice, permissions for listing and trading of the Green Bonds issued pursuant to the Issue will not be granted until after the Green 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 Exchanges. There could be a failure or delay in listing the Green Bonds on the Stock Exchanges for reasons unforeseen.

While the Issuer shall ensure compliance with the provisions related to the timelines for listing of securities, however, if we fail to obtain listing or trading permission from any of the recognized stock exchanges where the Green Bonds are proposed to be listed, we shall refund the entire monies received within seven days of receipt of intimation from stock exchange or in case of multiple stock exchange(s) within seven days from the earliest intimation rejecting the application for listing of the Green Bonds, and if any such money is not repaid after the we become liable to repay it, we shall be liable to repay that money with interest at the rate of fifteen percent per annum till such refund is made.

30. The Green Bonds shall be subject to continuous post listing compliances with applicable rules and regulations with respect to such listed non-convertible debentures.

The Green Bonds are proposed to be listed on the Stock Exchanges (i.e. National Stock Exchange of India Limited and BSE Limited). 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 Green Bonds.

Despite best efforts of the Issuer to comply with all applicable law post listing of the Debentures on the Stock Exchanges, 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 the Issuer fails to rectify such non-compliances or comply with such rules and regulations including any further compliance notified by the Stock Exchanges or relevant regulatory authorities, it may be subject to certain penal actions, imposition which may have an adverse effect on the Issuer's operations, reputation and financial condition.

31. There may be no active market for the Bonds on the platform of the Stock Exchanges. 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 Green Bonds will develop. If an active market for the Green Bonds fails to develop or be sustained, the liquidity and market prices of the Green Bonds may be adversely affected. The market price of the Green 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.

Even if there is a secondary market for the Green Bonds, it is not likely to provide significant liquidity. Potential investors may have to hold the Green Bond until redemption to realise value.

32. The investors may be subject to taxes arising on the sale of the Bonds.

The sale of Green Bonds by any Bonds Holder may give rise to tax liability. The returns received by the investors from Debentures issued by the Issuer in the form of interest and the gains on the sale/transfer of the Debentures may be subject to tax liabilities under the Income Tax Act, 1961. For details of possible tax benefits available to the Issuer and NCD Holders under the applicable laws in India, as discussed in section titled "*Tax Benefits*" on page 65 of this Draft Offer Document.

33. 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 Project 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 Project 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 Project. Please refer to paragraph K (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 41 of this Draft Offer Document.

34. Trading of the Green Bonds may be limited by temporary exchange closures, broker defaults, settlement delays, strikes by brokerage firm employees and disputes.

The Stock Exchanges have experienced temporary exchange closures, broker defaults, settlement delays and strikes by brokerage firm employees. In addition, the governing bodies of the Stock Exchanges have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, from time to time, disputes have occurred between listed companies and Stock Exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment.

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

The terms and conditions of the Green Bonds are based on Indian law in effect as of the date of issue of the Green 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 Green Bonds and any such change could materially and adversely impact the value of any Green Bonds affected by it.

SECTION-V: GENERAL INFORMATION

A. Details of the Issuer

i) Name of the Issuer: Nashik Municipal Corporation

ii) Head Office of the Issuer: 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.*

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

Not applicable, as the Issuer is a Municipal Corporation.

C. Details of Mayor/ Deputy Mayor

As the term of the Municipal Corporation has come to an end on March 14, 2022, at present there is no Mayor or Deputy Mayor of the Corporation. However, an Administrator has been 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.*

Further, pursuant to a letter issued by the State Election Commission letter to Nashik Municipal

Corporation dated December 15, 2025, bearing reference no. Rania/Munpa-2025/Pr.No. 80/Ka-5, the election programme for the general elections of 29 municipal corporations in the state was announced. The letter also referred to the orders for preparation for the elections which were issued to the Corporation by the State Election Commission vide its order No. Rania/Municipality-2025/Pr.no.79/Ka.05 dated December 14, 2025. As per the aforesaid letter, the date of polling has been notified to be January 15, 2026, and date of counting and declaration of results has been notified as January 16, 2026. Upon declaration of the election results, the Mayor, Deputy Mayor, members of the Standing Committee and General Board shall be elected from amongst the councillors in accordance with the provisions of the MMC Act.

D. Details of Commissioner/Deputy Commissioners

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. Dr. Sangita Nandurkar	September 18, 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 this 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.

Further, pursuant to a letter issued by the State Election Commission letter to Nashik Municipal Corporation dated December 15, 2025, bearing reference no. Rania/Munpa-2025/Pr.No. 80/Ka-5, the election programme for the general elections of 29 municipal corporations in the state was announced. The letter also referred to the orders for preparation for the elections which were issued to the Corporation by the State Election Commission vide its order No. Rania/Municipality-2025/Pr.no.79/Ka.05 dated December 14, 2025. As per the aforesaid letter, the date of polling has been notified to be January 15, 2026, and date of counting and declaration of results has been notified as January 16, 2026.

Upon declaration of the election results, the Mayor, Deputy Mayor, members of the Standing Committee and General Board shall be elected from amongst the councillors in accordance with the provisions of the MMC Act.

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 #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.*" on page 23.

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 252 dated August 08, 2025.

As per the letter of the Commissioner dated January 14, 2026, 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*
\# *Shri. Dattatraya Dnyanoba Patharut is appointed as the Chief Accounts Officer of the Corporation pursuant to the Transfer Order dated December 19, 2023, the position is equivalent to that of a Chief Accounts & Finance Officer.*

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 and Official In-charge of dealing with Investor Grievances related to Green 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.
Tel: 0253-2579983
E-mail: nmc.bond200@gmail.com
E-mail (Investor Grievance): cafo@nmc.gov.in

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

H. Arranger

Not applicable

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. Ritobrata Mitra
Compliance Officer: Mr. Ritobrata Mitra
Tel. (Compliance Officer): 022-46060278
Email (Compliance Officer): compliance@beacontrustee.co.in
SEBI Registration No.: IND000000569
CIN: L74999MH2015PLC271288

J. Registrar to the Issue:

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED

Logo:

Address: Unit No. 9, Ground Floor,
Shiv Shakti Industrial Estate, J. R. Boricha Marg,
Lower Parel East, Mumbai - 400011,
Maharashtra, India.
Tel: 91 022-35220056 / 49614132
Fax No.: NA
Email: support@purvashare.com
Website: www.purvashare.com
Contact Person: Deepali Gaonkar
E-mail (Investor Grievance): support@purvashare.com
SEBI Registration No.: INR000001112
CIN: U67120MH1993PTC074079

K. Credit Rating Agencies for the Issue:

CRISIL Ratings Limited
Logo:

Address: Lightbridge IT Park, Saki Vihar Road, Andheri East,
Mumbai - 400 072, Maharashtra,
Tel: 91-22- 6137 3000 (B)
Fax: 91-22-3342 3050
Email: crisilratingdesk@crisil.com
Contact Person: Aditya Jhaver
Compliance Office: Srilaxmi Pai
Email (Compliance Officer): srilaxmi.pai@crisil.com
SEBI Registration Number: INCRA0011999
CIN: U67100MH2019PLC326247

India Ratings & Research Private Limited

Logo:

Address: Wockhardt Towers, 4th Floor, West Wing,
Bandra Kurla Complex, Bandra (E), Mumbai-400 051
Tel: 022 40001700

Fax: 022 40001701
E-mail: infogrp@indiaratings.co.in
Website: www.indiaratings.co.in
Contact Person: Suyash Gangwal
SEBI Registration Number : IN/CRA/002/1999
CIN: U67100MH1995FTC140049

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.

Intermediary	Particulars
Lead Manager	**A. K. Capital Services Limited** **Address**: 603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra **Tel:** +91 22 6754 6500 **Fax:** +91 22 6610 0594 **Email:** nashik@akgroup.co.in; vaibhav.jain@akgroup.co.in **Investor Grievance Email:** investor.grievance@akgroup.co.in **Website:** www.akgroup.co.in **Contact Person:** Vaibhav Jain **Compliance Officer:** Ms. Chaitali Desai **Tel. (Compliance Officer):** 022-67544776 **Email (Compliance Offer):** chaitali.desai@akgroup.co.in / compliance@akgroup.co.in **SEBI Registration no.:** INM000010411 **CIN:** L74899MH1993PLC274881
Registrar to the Issue	**Purva Sharegistry (India) Private Limited** **Address:** Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai - 400011, Maharashtra, India. **Tel:** 91 022-35220056 / 49614132 **Fax No.:** NA **Email:** support@purvashare.com **Website:** www.purvashare.com **Contact Person:** Deepali Gaonkar **E-mail (Investor Grievance):** support@purvashare.com **SEBI Registration No.:** INR000001112 **CIN:** U67120MH1993PTC074079
Public Issue Account, Sponsor Bank and Refund Account Bank	**Bank of Maharashtra** **Address**: Suyojit Sankul, Tilakwadi Road Nashik-422002 **Tel**: 9209055023, 9423641052 **Email**: brmgr672@mahabank.co.in; bom672@mahabank.co.in **Investor grievance email-id:** dzmnashik@mahabank.co.in **Website**: bankofmaharshtra.bank.in **Contact Person**: Bibhuti Bhushan Behera **SEBI Registration Number**: INBI00000066 **CIN**: U99999MH1935PTC002399

Intermediary	Particulars
Escrow Bank	**Bank of Maharashtra** **Address**: Suyojit Sankul, Tilakwadi Road Nashik-422002 **Tel**: 9209055023, 9423641052 **Email**: brmgr672@mahabank.co.in; bom672@mahabank.co.in **Investor grievance email-id:** dzmnashik@mahabank.co.in **Website**: bankofmaharshtra.bank.in **Contact Person**: Bibhuti Bhushan Behera **SEBI Registration Number**: INBI00000066 **CIN**: U99999MH1935PTC002399
Consortium Member(s)/ Syndicate Member(s)	As will be specified in the Offer Document
Third Party Reviewer	**CARE Analytics and Advisory Private Limited** **Address**: Unit 303 B, 3rd floor, B Wing, Times Square, Andheri Kurla Road, Marol, Andheri East, Mumbai 400 059 **Telephone:** +91 -22- 6517 6900 **E-mail:** Kedar.Deshpande@careedge.in **Website:** https://www.careedge.in/ **Contact Person:** Kedar Deshpande **CIN:** U74210MH1999PTC118349
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.

Intermediaries	Particulars
Company Secretary to the Issuer	Not Applicable
Legal Advisor to the Issuer	**MV Kini, Law Firm** Kini House, 6/39, Jangpura B New Delhi-110014 **Tel:** +91 11 2437 1038/39/40 **Facsimile**: +91 11 24379484 **Email:** corporatedelhi@mvkini.com
Underwriter to the Issuer	The Issue will not be underwritten.
Bankers to the Issuer*	Nil
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 **Membership number:** 142386

**The Issuer has not availed loans 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 Green Bonds.

A copy of letter from Beacon Trusteeship Limited conveying their consent to act as Debenture Trustee for the current issue of Green Bonds is attached as **Annexure IV**.

NMC hereby undertakes that the rights of the bondholders will be protected as per the governing SEBI rules and regulations, 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, as amended from time to time and various SEBI 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 Green Bonds; (ii) limiting or restricting or waiving the provisions of the SEBI Act; SEBI ILMDS Regulations and circulars or guidelines issued by SEBI; and (iii) indemnifying the Debenture 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 Trustee or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Green Bonds as the Debenture Trustee may in their absolute discretion deem necessary or require to be done in the interest of the holder(s) of the Green Bonds. Any payment made by the Issuer to the Debenture Trustee on behalf of the Bond Holder(s) shall discharge the Issuer pro-tanto to the Bond Holder(s).

The Debenture Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the holder(s) of the Green 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 Trustee. The Debenture Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI ILMDS Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trustee Agreement/Deed, Offer Document and all other related transaction documents, with due care, diligence and loyalty.

The Debenture Trustee shall be vested with the requisite powers for protecting the interest of the Bond Holders(s). The Debenture Trustee shall monitor the separate escrow account maintained in respect of the earmarked revenue. The Debenture Trustee shall ensure disclosure of all material events on an ongoing basis.

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 21days of its receipt in such manner as may be specified by the SEBI. All grievances related to the issue may be addressed to the Compliance Officer at head office of the Issuer or emailed to nmc.bond200@gmail.com. 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 Green Bonds in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given at point G of this Section at page 34 in this Draft Offer Document. The Corporation has already obtained registration with the SCORES platform of SEBI (SCORES ID: CCOMN00629) for the convenience of the investors for filing of any complaint.

Q. Minimum subscription

In terms of the SEBI ILMDS Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size (i.e. Rs. 75 Crores). If our Corporation does not receive the minimum subscription of 75% of Base Issue Size (i.e. Rs. 75 Crores), prior to the Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within prescribed time period under applicable law or such time as may be specified by SEBI provided wherein in case of any delay by the Issuer in making the aforesaid refund, the Corporation will become liable to refund the Application Amount along with interest at the rate of 10 (ten) percent per annum for the delayed period.

To the extent possible, where the required information for making such refunds is available with our Corporation, refunds will be made to the account prescribed. However, where our Corporation does not have the necessary information for making such refunds, our Corporation will follow the guidelines prescribed by SEBI in the SEBI Master Circular.

R. Recovery Expense Fund

NMC will create a recovery expense fund in the manner as specified by the SEBI Master Circular for Debenture Trustees and will inform the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by NMC under the terms of the Debenture Trust Deed and the applicable laws, for taking appropriate legal action to enforce the security.

Kindly note, any default committed by the Corporation in terms of the NCDs proposed to be issued shall be reckoned at each respective ISIN assigned to the respective STRPP issued.

S. Settlement Guarantee Fund

NMC, if applicable will deposit amounts in the settlement guarantee fund in the manner as specified in the SEBI Master Circular. This fund will be created under the SEBI Master Circular to ensure upfront collection of charges from eligible issuers at the time of allotment of debt securities.

T. Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA and UPI Mechanism process is provided on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 respectively as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms and UPI Mechanism through app/web interface from the Designated Intermediaries, refer to the above-mentioned links.

In relation to Applications submitted to a Member of the Consortium, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and, or at such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Members of the Consortium at Specified Locations, see the website of the SEBI (www.sebi.gov.in/ sebiweb/other/OtherAction.do? doRecognised =yes) or any such other website as may be prescribed by SEBI from time to time.

In relation to ASBA Applications submitted to the Members of the Syndicates or the Trading Members of the Stock Exchanges only in the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Nashik), the list of branches of the SCSBs at the Specified Cities named by the respective SCSBs to receive deposits of ASBA Applications from such Members of the Syndicate or the Trading Members of the Stock Exchanges is provided on www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting ASBA Applications from Members of the Syndicate or the Trading Members of the Stock Exchanges only in the Specified Cities, see the above-mentioned web-link.

R*egistered Brokers / Designated RTAs Locations / Designated CDPs Locations*

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the RTA Master Circular and the SEBI Master Circular, Applicants can submit ASBA Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com. The list of branches of the SCSBs at the Broker Centres named by the respective SCSBs to receive deposits of the ASBA Forms from the Registered Brokers is available on the website of the SEBI at www.sebi.gov.in and updated from time to time.

CRTAs / CDPs

The list of the Registered Brokers, RTAs and CDPs, eligible to accept Applications in the Issue, including details such as postal address, telephone number and email address, are provided on the websites of the BSE at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 for Registered Brokers and www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 for RTAs and CDPs, as updated from time to time. For further details, see "*Issue Procedure*" on page 94.

U. Utilisation of Net Proceeds

For details on utilisation of Net Proceeds, see "*Objects of the Issue*" on page 51.

V. Issue Programme

Issue Opens on	As will be specified in the Offer Document
Issue Closes on	As will be specified in the Offer Document
Pay in Date	Application Date. The entire Application Amount is payable on Application
Deemed Date of Allotment	The date on which the Bond Issue Committee approves the Allotment of the NCDs for this Issue or such date as may be determined by the Bond Issue Committee and notified to the Stock Exchanges. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs/ any STRPP forming part of the NCD shall be available to the NCD Holders from the Deemed Date of Allotment.

** The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period indicated in the Offer Document, except that the Issue may close on such earlier date, subject to a minimum of three Working Days from the date of opening of the Issue, in accordance with the SEBI ILMDS Regulations or extended date as may be decided by the Bond Issue Committee, subject to relevant approvals and in accordance with applicable laws. In the event of an early closure or extension of the Issue, our Corporation shall ensure that notice of the same is provided to the prospective investors through an advertisement in a national daily newspaper with wide circulation and a regional daily with wide circulation where the head office of the Corporation is located in which the pre-issue advertisement for opening of the Issue is given, on or before such initial date of closure, in accordance with SEBI ILMDS Regulations. On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5.00 p.m. (Indian Standard Time) on the Issue Closing Date. For further details please refer to the chapter titled "Issue Specific Information" on page 72 of this Draft Offer Document*

Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges, during the Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday) (a) by the Designated Intermediaries as the case maybe, at the centres mentioned in Application Form through the ASBA mode (b) directly by the Designated Branches of the SCSBs or (c) by the centres of the Consortium, sub-brokers or the Trading Members of the Stock Exchanges, as the case maybe, only at the selected cities. Additionally, an Investor may also submit the Application Form through the app or web interface of the Stock Exchanges. It is clarified that the Applications not uploaded in the Stock Exchanges platform would be rejected.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Application Forms will only be accepted on Working Days during the Issue Period. Neither our Corporation, nor the Lead Manager, nor any Trading Member of the Stock Exchanges are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that the Basis of Allotment under the Issue will be on the basis of date of upload of each application into the electronic book of the Stock Exchanges in accordance with the SEBI Master Circular. However, on the date of oversubscription and thereafter, the allotments should be made to the applicants on proportionate basis.

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.

Simhastha Kumbh Mela is a state-recognised, a periodic religious congregation. Simhastha Kumbh Mela is held once every twelve years at Nashik and Trimbakeshwar in the State of Maharashtra. The Nashik Municipal Corporation ("NMC" or "Issuer") is responsible for execution of certain municipal-level infrastructure and civic service works which are within the territorial jurisdiction of NMC under the Nashik–Trimbakeshwar Kumbh Mela Authority (NTKMA). Such responsibilities (subject to administrative sanction and availability of funds) generally include water supply and sanitation infrastructure and other municipal amenities relevant to the conduct of the Simhastha Kumbh Mela.

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 expired on March 14, 2022. Post the expiry of its tenure, elections were not conducted in various municipal corporations in Maharashtra due to outbreak of COVID-19 pandemic in the State. Consequently, there were no elected councilors or Mayor, and the General Board and Standing Committee did not have any elected members. In accordance with Section 452A of the MMC Act, the Municipal Commissioner was appointed as the Administrator to exercise all the powers and the functions of the Corporation.

Further, pursuant to a letter issued by the State Election Commission letter to Nashik Municipal Corporation dated December 15, 2025, bearing reference no. Rania/Munpa-2025/Pr.No. 80/Ka-5, the election programme for the general elections of 29 municipal corporations in the state was announced. The letter also referred to the orders for preparation for the elections which were issued to the Corporation by the State Election Commission vide its order No. Rania/Municipality-2025/Pr.no.79/Ka.05 dated December 14, 2025. As per the aforesaid letter, the date of polling has been notified to be January 15, 2026, and date of counting and declaration of results has been notified as January 16, 2026.

Upon declaration of the election results, the Mayor, Deputy Mayor, members of the Standing Committee and General Board shall be elected from amongst the councillors in accordance with the provisions of 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.

Pursuant to a letter issued by the State Election Commission letter to Nashik Municipal Corporation dated December 15, 2025, bearing reference no. Rania/Munpa-2025/Pr.No.80/Ka-5, the election programme for the general elections of 29 municipal corporations in the state was announced. The letter also referred to the orders for preparation for the elections which were issued to the Corporation by the State Election Commission vide its order No. Rania/Municipality-2025/Pr.no.79/Ka.05 dated December 14, 2025. As per the aforesaid letter, the date of polling has been notified to be January 15, 2026, and date of counting and declaration of results has been notified as January 16, 2026. Upon declaration of the election results, the Mayor, Deputy Mayor, members of the Standing Committee and General Board shall be elected from amongst the councillors in accordance with the provisions of the MMC Act.

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

h. Subsidiary of the Issuer

Nashik Mahanagar Parivahan Mahamandal Limited ("**Subsidiary**") was incorporated as a public limited company under the Companies Act, 2013 with the Registrar of Companies, Mumbai on May 03, 2019. Its registered office is located at Citilinc Bhavan, Opposite Veer Savarkar Taran Talav, Trimbak Road, Nashik-422002, Maharashtra, India..

In accordance with the provisions of the objects clause of its memorandum of association, the business of the Subsidiary is as follows:

"1. To build, construct, operate, develop, and maintain viable public transport projects which will be used for both public transportation and to develop required infrastructure including construction of routes together with all related public transport facilities.

2. To make or cause to be made studies, surveys, detailed project reports and tests to determine the desirability, viability and feasibility of establishing bus service in the territory of Nashik City and to process for sanctioning viable public transport service projects.

3. To construct operate and maintain public transport infrastructure, accommodation and conveyance along with other related facilities connected with the opening, operation and providing traffic facilities thereto.

4. To carry on all business relating to public transport and related business activities, and to enter into contracts in India or abroad, on a turnkey basis or otherwise, either individually or jointly with other undertakings, companies, firms, private or public agencies, associations and persons abroad or in India, including supply, erection and commissioning of equipment and all services ancillary thereto including but not limited to construction to new routes, upgradation of existing routes and related infrastructure, construction of bridges, roads, tunnels, ventilation and lighting of tunnels, earth work."

Capital Structure

The authorized share capital of Nashik Mahanagar Parivahan Mahamandal Limited is Rs. 10,00,000 divided into 10,000 shares of ₹ 100 each and its issued, subscribed and paid up share capital is Rs 10,00,000 divided into 10,000 shares of Rs. 10 each

Shareholding Pattern

The shareholding of the Subsidiary, as on December 31, 2025, is set forth below:

S. No.	Name of the shareholders	Number of equity shares of face value ₹ 100 each	Percentage of total equity shareholding (%)
1.	**Commissioner and Administrator of NMC** (On behalf of Nashik Municipal Corporation)	9991	99.91%
2.	**Chief account and Finance officer of NMC** (Nominee Shareholder of Nashik Municipal Corporation)	1	0.01%
3.	**Chief Auditor, NMC** (Nominee Shareholder of Nashik Municipal Corporation)	1	0.01%
4.	**City Engineer of NMC** (Nominee Shareholder of Nashik Municipal Corporation)	1	0.01%
5.	**CEO, Nashik Municipal Smart City Development Corporation Limited** (Nominee Shareholder of Nashik Municipal Corporation)	1	0.01%
6.	**Unit leader of Ruling Party, NMC** (Nominee Shareholder of Nashik Municipal Corporation)	1	0.01%
7.	**Chairperson of Standing Committee, NMC** (Nominee Shareholder of Nashik Municipal Corporation)	1	0.01%
8.	**Leader of House, NMC** (Nominee Shareholder of Nashik Municipal Corporation)	1	0.01%
9.	**The Mayor, NMC** (Nominee Shareholder of Nashik Municipal Corporation)	1	0.01%
10.	**Deputy Mayor, NMC** (Nominee Shareholder of Nashik Municipal Corporation)	1	0.01%
Total		**10,000**	**100%**

Board of Directors

The board of directors of Nashik Mahanagar Parivahan Mahamandal Limited currently comprises of:

Sr. No	Name	DIN	Designation
1.	Manisha Khatri	10906148	Managing Director
2.	Sumant Ganpatrao More	09280517	Nominee Director*
3.	Balvant Jayram Gaikwad	10818971	Nominee Director*
4.	Dattatraya Dnyanoba Patharut	10816580	Nominee Director*
5.	Sanjay Lalchand Agrawal	10805996	Nominee Director*

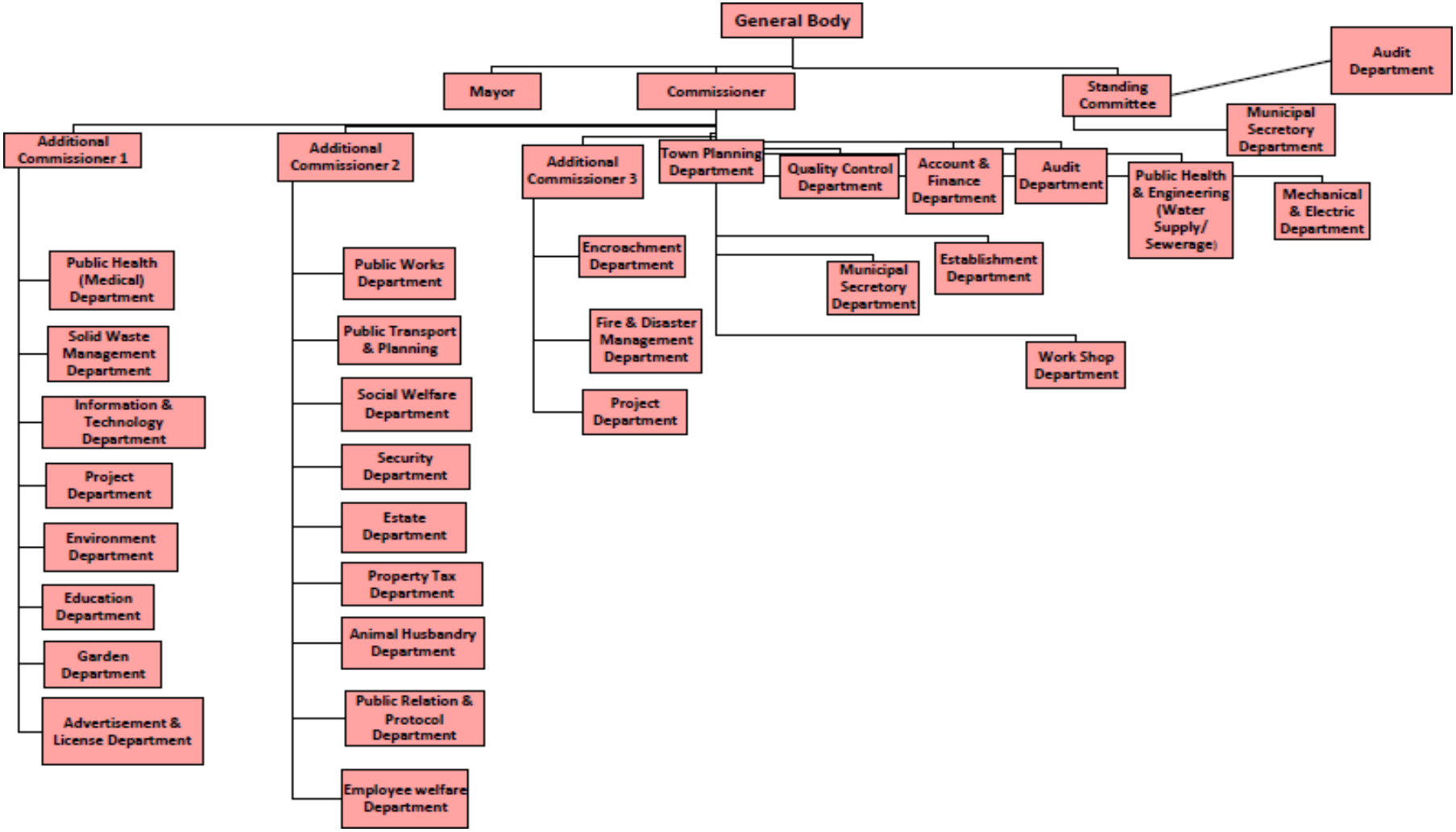
**Nominee of Nashik Municipal Corporation*

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.

The management structure of the Issuer is presented in the organizational chart below:


General Body
Mayor
Commissioner
Standing Committee
Audit Department
Municipal Secretory Department
Additional Commissioner 1
Additional Commissioner 2
Additional Commissioner 3
Town Planning Department
Quality Control Department
Account & Finance Department
Audit Department
Public Health & Engineering (Water Supply/ Sewerage)
Mechanical & Electric Department
Public Health (Medical) Department
Solid Waste Management Department
Information & Technology Department
Project Department
Environment Department
Education Department
Garden Department
Advertisement & License Department
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
Encroachment Department
Fire & Disaster Management Department
Project Department
Municipal Secretory Department
Establishment Department
Work Shop Department

D. Shareholding pattern of the Issuer along with top 10 shareholders, 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 constitution of Bond Issue Committee.
2.	General Board Resolution No. 252 dated August 05, 2025 and Resolution No.528 dated November 07, 2025 in relation to issue of bonds, and approval of objects in respect of Project.
3.	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 raising total funds of Rs. 400 crores, comprising of bond issuance by Issuer of issuing taxable Bonds in form of debentures up to Rs. 200 crores (Rupees Two Hundred Crores Only) and green municipal bonds of Rs. 200 crores (Rupees Two Hundred Crores Only) under Section 109 of the MMC Act.
4.	Letters of the Municipal Commissioner dated January 14, 2026 confirming the members of the Bond Issue Committee.
5.	Bond Issue Committee Resolution dated December 30, 2025 approving the Green Bond Framework.
6.	Bond Issue Committee Resolution dated January 14, 2026 approving the Objects of the Issue and the Term Sheet.
7.	Bond Issue Committee Resolution dated January 14, 2026 approving the issuance of Green Bonds.
8.	Bond Issue Committee Resolution dated January 14, 2026 approving the Draft Offer Document.

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

The Corporation has received the in-principle approval for listing the Green Bonds from NSE pursuant to the letter bearing no. [●] dated [●] and from BSE pursuant to the letter bearing no. [●] dated [●].

Bonds Issue Committee shall pass the necessary resolution for allotment of Green Bonds on successful completion of the Issue prior to listing.

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 the 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 the 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 projects 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. **Proposed Sewer Network Improvement Works for administrative zones of Panchavati, Satpur and Nashik West.**

   The said project 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.

4. **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.

5. **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.

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	External Borrowings (Bonds)	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.	Proposed Sewer Network Improvement Works for administrative zones of Panchavati, Satpur and Nashik West (Project 3)	225.00	-	-	56.25	168.75	-	-	-
4.	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
5.	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

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 4 & Project 5.*

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

The details of Project for which funds are proposed to mobilized and the summary of capital cost and sources of funds for such Project are as given below:

(₹ in crores)

Project Cost*	Amount to be raised through proposed green bonds	NMC Contribution (Internal accruals)/ Grants
387.50**	[•]	[•]***

*Note: *The Project Cost is as approved by Municipal Commissioner cum Administrator vide Standing Committee resolution dated October 14, 2025 & resolution of Bond Issue Committee dated January 14, 2026. Further, for completion of the Project, the Issuer shall incur additional cost with respect to (i) Security Deposit payable to MSEDCL, (ii) MJP Scrutiny Fees, (iii) Charges payable to Project Management Consultant (PMC); & (iv) Other Permissions & Shifting Charges (utilities) which shall borne by the Issuer.*

***The Means of the finance of the Project is as approved by the resolution of Bond Issue Committee dated January 14, 2026, 2025. Cost of the Project is inclusive of amount payable towards GST and may vary during implementation. Any incremental cost shall be borne by NMC.*

**** An amount of up to ₹ 200.00 crores has been proposed to be funded from the proceeds of the Issue. The actual amount to be utilized for Project shall be finalized upon determination of the Issue Expenses and will be updated in the Offer Document.*

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

There is no capital grant received for the proposed Projects.

M. DETAILS OF STATE FINANCE COMMISSION GRANT ON AN ANNUAL BASIS:

The Corporation has not received any grants from the State Finance Commission in FY 2022-23, FY 2023-24 and FY 2024-25.

SECTION-VII: OBJECTS OF THE ISSUE

Issue Proceeds:

Our Corporation has filed this Offer Document for a public issue of unsecured, rated, listed, taxable, redeemable, non-convertible green municipal bonds for an amount of ₹100.00 crores ("Base Issue Size") with an option to retain oversubscription of up to ₹100.00 crores ("Green Shoe Option") aggregating to an amount up to ₹ 200.00 crores ("Issue"). The Issue is being made pursuant to the provisions of the SEBI ILMDS Regulations, the SEBI Master Circular, and other applicable circulars issued by SEBI from time to time. The Corporation has obtained approvals for the Issue of bonds from the Bond Issue Committee vide its resolutions dated January 14, 2026 & approval of General Board vide its resolutions numbering 252 and 528 dated August 05, 2025 and November 07, 2025 respectively and approval of the Department of Urban Development, Government of Maharashtra vide its resolution no. NMC-2025/P./Case No.256/UD-25 dated October 03, 2025 for issuing green municipal bonds. The Corporation confirms that it is permitted to undertake the Project for which the funds are being raised through the Issue under its constitutional documents.

The details of the proceeds of the Issue are summarized below:

Particulars	Estimated Amount (₹ in crores)
Issue Proceeds	200.00
Less: Issue related expenses*	[●]
Net proceeds**	[●]

**The above Issue related expenses are indicative and are subject to change depending on the actual level of subscription to the Issue, the number of allottees, market conditions and other relevant factors. Issue related expenses are determinable at stage of Offer Document and are subject to finalisation.*

The following table details the objects of the Issue and the amount proposed to be financed from the Net Proceeds:

Our Corporation proposes to utilize the Net Proceeds raised through the Issue, towards funding capital expenditure of the Project as provided below:

(₹ in crores)

Approved project cost*	Means of the finance of the capital cost**	
	NMC Contribution (Including internal accruals/GoI/GoM Grants)	External Borrowing (proposed bonds)
387.50	[●]	[●]***

*Note: *The Project Cost is as approved by Municipal Commissioner cum Administrator vide Standing Committee resolution dated October 14, 2025 & resolution of Bond Issue Committee dated January 14, 2026.*
Further, for completion of the Project, the Issuer shall incur additional cost with respect to (i) Security Deposit payable to MSEDCL, (ii) MJP Scrutiny Fees, (iii) Charges payable to Project Management Consultant (PMC); & (iv) Other Permissions & Shifting Charges (utilities) which shall borne by the Issuer.
***The Means of the finance of the Project is as approved by the resolution of Bond Issue Committee dated January 14, 2026. Cost of the Project is inclusive of amount payable towards GST and may vary during implementation. Any incremental cost shall be borne by NMC.*
**** An amount of up to ₹ 200.00 crores has been proposed to be funded from the proceeds of the Issue. The actual amount to be utilized for Project shall be finalized upon determination of the Issue Expenses and will be updated in the Offer Document.*

Project Description

Project: Augmentation of Mukane Water Supply Scheme, Water Treatment Plant (WTP), Construction of Gravity Main from Vilholi to Gandhinagar, Sadhugram & Nilgiri Baug WTP for Sinhastha Kumbh ("Project").

The details of the Project are based on the Detailed Project Report dated April 16, 2025 (**"DPR for Project"**), prepared by Joint Venture of Fortress Infracon Limited & Yash Innovative Solutions LLP* ("**Project Management Consultant/ Project Consultant"),** approval from Government of Maharashtra vide G.O. NMC-2025/P./Case No.256/UD-25 dated October 03, 2025, resolutions of Bond Issue Committee dated January 14, 2026and certificate dated January 14, 2026.

The details of the Project are as 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.:

Nashik district is the third largest district in Maharashtra in terms of Population of 61,09,052 and area occupying an area of 15,582 square kilometres in the north Maharashtra region. The city is situated on the banks of Godavari River. Nashik has a rich historical past, as the mythology has it that, Lord Rama, the King of Ayodhya, made Nashik his abode during his 14 years in exile. At the same place, Lord Laxman, by the wish of Lord Rama, cut the nose of 'Shurpnakha' and thus city was named as 'Nasik'. Lord Rama lived in Panchvati during his vanvas. Agasti Rushi also stayed in Nashik for Tapasya. The Godavari River originates from Trimbakeshwar in Nashik.

One of the 12 Jyotirlingas is also at Trimbakeshwar. Nashik district is also known as Mini Maharashtra, because the climate and soil conditions of Surgana, Peth, Igatpuri resembles Konkan. Niphad, Sinnar, Dindori, Baglan blocks are like Western Maharashtra and Yeola, Nandgaon, Chandwad blocks are like Vidarbha Region. Nashik, Malegaon, Manmad, Igatpuri are some of the big cities situated in the Nashik District. Nashik is a pilgrim center known for its historical importance and its intangible heritage manifested in various religious occasions like Kumbha mela, rituals performed here at Ramkund and Godavari Ghats. Various aspects of its physical heritage include Godavari River and its awe-inspiring banks in the heart of the city.

Geographically Nashik is blessed with two natural sources of water, Godavari River and Darna River. The city is traditionally dependent on Godavari River. There are three dams upstream of the city, viz. Gangapur, Kashyapi and Gautami. Nashik's headwork is in submergence of the Gangapur Dam, Mukane Dam, and another one at Darna River weir or Chehedi barrage, to fulfil the need of potable water of the Nashik city, raw water main is laid up to 7 WTPs where the city's water gets treated and is supplied to different locations of the Nashik city via network of distribution system.

Gangapur Dam was constructed in 1957 with a storage capacity of 5630 MCFT (159.42 MCM) but capacity is now reduced at present due to siltation. There is reservation of water in this dam chain (Gangapur, Kashyapi, Gautami-Godavari, Kikvi etc.) for Nashik Municipal Corporation.

Mukane Dam was constructed in 1994 with a storage capacity of 204.98 MCM and it is 30 km away from the Nashik City. Nashik Municipal Corporation (NMC) has 28.32 MCM quota of water reserved in Mukane Dam as per 2021 water reservation. NMC has constructed Headworks in Mukane Dam submergence for lifting water.

Necessity of the project

The government of India has initiated the Smart Cities Mission to promote the cities with potential and provide them with the core infrastructure and give a decent quality of life to the residents. Nashik City was ranked 11th in the round 2 of the smart city challenge. The city's physical heritage is manifested through the Godavari River and its beautiful ghats in the heart of the city.

The growing population demands improved infrastructure, amenities, and the services from the city. Uninterrupted provision of electricity and potable water is of the utmost importance for the city dwellers. Currently, the water supply for the city is around 553.2 MLD which is just for the current population. However, looking at the pace of the city expansion, there is a need to envision the forthcoming demand prior to experiencing the demand and supply gap. In order to cater to the growing demand, there is a need to draw reserved water from reserved sources of the city and develop such infrastructures.

Water demand for the city projects to 686 MLD for the year 2040 against the supply of 553.2 MLD as on date. Nashik gets it water supply from its main resources reserved for the city (for 2021), namely Gangapur, Kashyapi, Gautami-Godavari, Darna, and Mukane dams which contributes to total supply. The water supply system of Nashik has 7 WTPs of capacity 609.5 MLD (expanding up to 661.5 MLD under Smart City Project) out of which the WTP located at Gandhinagar is not sufficient . This WTP needs to be strengthened for further operations. It is envisioned that some part of this WTP District Metered Area (DMA) can be catered through proposed WTP at Vilholi. Some portion of existing load of Gandhinagar WTP is proposed to be transferred to the upcoming 274 MLD New Nashik/Vilholi WTP by re-zoning of the supply area. As the Ground Level at Vilholi is very high compared to DMA of this WTP; it is possible to supply water over here by gravity only; which in turn will considerably reduce the power consumption making the scheme sustainable for years to come. After Sinhastha Kumbh 2027; the Gravity Main to Sadhugram will be utilized for water supply of upcoming Sinhastha Kumbh 2039. Further, there is need of new WTP at Vilholi considering the water demand which is ought to increase during Sinhastha Kumbh 2027.

The proposed Project comprises of three parts i.e. (i) Development of Raw Water Rising Main, Pumping system & allied works at Mukane Dam (ii) Construction of Water Treatment Plant of 274 MLD capacity & allied works at Vilholi and (iii) Development of Pure Water Gravity Main from Vilholi to Gandhinagar & Nilgiri Baug WTP.

Following are the Objectives of the Project;

i. Address projected water demand of 686 MLD by 2040 against the current supply of 553.2 MLD.
ii. Enable optimal utilisation of reserved Mukane Dam allocation (189.32 MLD by 2031; 452.74 MLD by 2041).
iii. Strengthen bulk water availability for routine and peak-period demand, including Sinhastha Kumbh

Key Benefits of the Project;

The key environmental benefits associated with the project are as follows:

i. Drinking-water supply to Gandhinagar, New Nashik, Sadhugram, Nilgiri Baug, and adjoining elevated zones catering to residents and floating population during Sinhastha Kumbh 2027-28, 2039-40, 2051-52;
ii. Improved treated water quality, ensuring compliance with BIS 10500/WHO standards;
iii. Enhanced climate resilience, ensuring reliable supply during droughts, floods, seasonal fluctuations, and high-demand events.

There are key significant social co-benefits like:

i. Access to safe drinking water, contributing to better public health outcomes;
ii. Local employment generation during the construction phase

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

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

Location	(i) Mukane dam, Nashik (Coordinates - 359561.03 m E, 2193167.18 m N) (ii) Vilholi Water Treatment Plant (Coordinates - 367486.00 m E, 2204986.00 m N) (iii) Nilgiri Baug Water Treatment Plant (Coordinates-377610.35 m E, 2212839.44 m N)
Plant & Machinery/ Components	**Following are the components the Project;** 1. Excavators: These machines are essential for digging and excavating the foundation and trenches required for the reservoirs. 2. Concrete Batching Plants: The batching plants are used to produce large quantities of concrete with specified mix designs, ensuring the structural integrity of the reservoirs. 3. Concrete Pump Trucks: Used to pump and place concrete in hard-to-reach areas, ensuring proper filling and consolidation. 4. Formwork Systems: To mold and shape the concrete during construction, formwork systems are employed for creating walls, slabs, and other structural elements. 5. Rebar Cutters and Benders: Essential for cutting and bending reinforcing steel bars to the required specifications for structural reinforcement. 6. Compactors: Vibratory compactors help in achieving proper compaction of soil and backfill materials around the foundation of the reservoirs. 7. Concrete Mixers: Used to mix concrete batches on-site, ensuring a consistent and quality mix for construction. 8. Earthmoving Equipment (Bulldozers, Loaders): Used for moving and leveling earth during site preparation and construction. The use of these plants and machinery in a coordinated manner is crucial for the successful and timely completion of the Project.
Process and Technology	**1. Site Selection and Surveying:** • Process: Initial site selection involves evaluating factors such as elevation, topography, and proximity to water sources. Surveying is conducted to assess the geological and geotechnical conditions. • Technology: Surveying instruments such as total stations and GPS are used for accurate site measurements and data collection. **2. Design and Planning:** • Process: Engineers develop detailed structural and architectural plans considering water demand, hydraulic calculations, and safety standards.

	• Technology: Computer-Aided Design (CAD) software is commonly used for creating detailed blueprints, and hydraulic modeling software aids in optimizing water distribution. **3. Excavation and Foundation Construction:** • Process: Site preparation involves excavation for foundation pits and trenches. • Technology: Earthmoving equipment, including excavators and bulldozers, is utilized for efficient excavation. **4. Reinforcement and Formwork:** • Process: Reinforcement bars are cut and bent according to design specifications. Formwork is erected to mold and shape the concrete. • Technology: Rebar cutters and benders, along with advanced formwork systems, enhance precision and efficiency. **5. Concrete Placement:** • Process: High-quality concrete is mixed and poured into the formwork to create the structural components. • Technology: Concrete batching plants and transit mixers ensure consistent and quality concrete mixes, while concrete pumps facilitate precise placement. **6. Curing and Quality Control:** • Process: Proper curing methods are employed to enhance concrete strength. Quality control measures are implemented throughout the construction process. • Technology: Temperature and moisture sensors, along with non-destructive testing methods, contribute to quality assurance. **7. Structural Monitoring:** • Process: Continuous monitoring of structural elements during and after construction. • Technology: Structural health monitoring systems may include sensors to detect stresses, deformations, and other parameters affecting the reservoir's integrity. **8. Installation of Mechanical Components:** • Process: Installation of inlet and outlet pipes, valves, and other mechanical components. • Technology: Advanced welding and jointing technologies may be employed for connecting pipes, and leak detection systems enhance overall functionality. **9. Final Inspection and Commissioning:** • Process: Comprehensive inspection is conducted to ensure adherence to design specifications and safety standards. • Technology: Inspection may involve the use of drones, cameras, and other technologies to assess the overall condition. **10. Landscaping and Surrounding Infrastructure:** • Process: Landscaping is performed around the reservoir, and surrounding infrastructure is developed. • Technology: Advanced landscaping techniques and civil engineering technologies contribute to the aesthetic and functional aspects of the project. **11. Automation and Control Systems**: • Process: Implementation of automated control systems for water level monitoring and distribution. • Technology: SCADA (Supervisory Control and Data Acquisition) systems enable remote monitoring and control of operations of the system. The successful completion of the Project involves the integration of these processes and technologies, ensuring a robust and sustainable water supply infrastructure.

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:

S. No.	Activity	Amount (Rs in Cr)
Part A - Headworks @Mukane Dam		
1	**Civil Components** - Raw Water Rising Main & allied works	5.15
2	**Electro-Mechanical Components;** Raw water Pumping System at Mukane Dam & Automation of Raw Water Pumping Machinery	33.26
	Total (A)	38.41
PART B: Vilholi WTP & allied works		
1	**Civil Components;** • Working Survey; • Raw Water Rising Main for connection to Pro. WTP; • Water Treatment Plant (Conventional - 274 MLD) And Allied Works; • Hill Cutting at WTP; • Pure Water Gravity Main for Interconnection; • Master Balancing Reservoir (MBR); • Trial Run	56.92
2	**Electro-Mechanical Component** - Pure Water Pumping System	1.35
	Total (B)	58.27
PART C: Gravity Main from Vilholi to Gandhinagar & Nilgiri Baug WTP via Sadhugram Area		
1	**Civil Components;** • Working Survey; • Pure Water Gravity Main MS (1800mm & 1400 mm ID); • Pure Water Gravity Main DI (1200, 800 mm) 7.9 km from Common Point to Gandhinagar WTP & Nilgiri Baug WTP via Sadhugram; • Road Reinstatement for Crossing & laying of pipeline along the Roads; • Master Balancing Reservoir (MBR) at Nilgiri Baug WTP; • Trial Run	229.05
	Total (B)	229.05
	Total (A+B+C)	325.73
	Operation & Maintenance (D)	5.74
	Gross Cost including O&M (E)	331.47
	Project Cost (after adjusting Tender Discount @4.968%) (F)	315.00
	GST (@18%) (G)	56.70
	Labour Insurance (H)	0.05
	Maximum incentive bonus to contractor for early completion of project (I)	15.75
	Net Project Cost (F+G+H+I)	**387.50**

The activity-wise cost for the Project is as per the Bond Issue Committee resolution dated January 14, 2026 & certificate dated January 14, 2026 from Project Consultant for the Project.

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 will be executed in a single 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:

Approved project cost*	Means of the finance of the capital cost**	
	NMC Contribution (Including internal accruals/GoI/GoM Grants)	External Borrowing (proposed bonds)
387.50	[●]	[●]***

*Note:*The Project Cost is as approved by Municipal Commissioner cum Administrator vide Standing Committee resolution dated October 14, 2025 & resolution of Bond Issue Committee dated January 14. 2026*

Further, for completion of the Project, the Issuer shall incur additional cost with respect to (i) Security Deposit payable to MSEDCL, (ii) MJP Scrutiny Fees, (iii) Charges payable to Project Management Consultant (PMC); & (iv) Other Permissions & Shifting Charges (utilities) which shall borne by the Issuer.

***The Means of the finance of the Project is as approved by the resolution of Bond Issue Committee dated January 14. 2026. Cost of the Project is inclusive of amount payable towards GST and may vary during implementation. Any incremental cost shall be borne by NMC.*

****An amount of up to ₹ 200.00 crores has been proposed to be funded from the proceeds of the Issue. The actual amount to be utilized for Project shall be finalized upon determination of the Issue Expenses and will be updated in the Offer Document.*

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:

S. No.	Activity Description	Estimated Start Date	Estimated Completion Date (months)	Physical Target (%)	Financial Target (%)
1	Headworks @Mukane Dam	T*	T+14	1.55 %	1.55 %
2	Vilholi WTP & allied works	T	T+14	17.17 %	17.17 %
3	Gravity Main from Vilholi to Gandhinagar & Nilgiri Baug WTP via Sadhugram Area	T	T+12	69.10 %	69.10 %
4	Electro-Mechanical Work	T+10	T+16	10.44 %	10.44 %
5	Operation & Maintenance (Work Started after completion of above part)	3 Years from completion of the Project		1.73 %	1.73 %
				100%	100%

**T stands for work order date of the Project i.e. October 24, 2025.*

Note:

1. *The above timelines are indicative and the Physical Target and Financial Target for activity and may vary basis actual completion of the work.*
2. *The details above are based on the certificates dated January 14, 2026, from Project Consultant for the Project.*

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 as below:

S. No.	Activity Description	Period (No. of Months)	Estimated Start Date	Estimated Completion Date
1	Headworks @Mukane Dam	14	T*	T+14
2	Vilholi WTP & allied works	14	T	T+14
3	Gravity Main from Vilholi to Gandhinagar & Nilgiri Baug WTP via Sadhugram Area	12	T	T+12
4	Electro-Mechanical Work	6	T+10	T+16
5	Operation & Maintenance (Work Started after completion of above part)	3 Years from completion of the Project		

**T stands for work order date of the Project i.e. October 24, 2025.*

Note: The above timelines are based on the certificate from Project Consultant dated January 14, 2026.

Current Status of Project: The tendering process has been completed and work order has been awarded for the Project and the work is under progress. The current completion status of the Project is as follows:

Activity Description	Physical Target achieved (%)	Financial Target achieved (%)
Headworks @Mukane Dam	0.00 %	0.00 %
Vilholi WTP & allied works	0.00 %	0.00 %
Gravity Main from Vilholi to Gandhinagar & Nilgiri Baug WTP via Sadhugram Area	7.10%	0.00 %
Electro-Mechanical Work	0.00 %	0.00 %

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

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

The details of regulatory approvals/NOCs/permits/approval/consents required to be obtained by the Corporation for implementation of the Project are as below:

Sr. No.	Description of Approval/ Arrangement and Name of the Authority/Agency	Status of Approval
1.	Approval for project implementation from General Body, NMC for implementation of the Project.	Approved
2.	Approval for financing the project through Green Bond issuance from General Body, NMC for implementation of the Project.	Approved
3.	Technical Sanction from Maharashtra Jeevan Pradhikaran, Nashik.	Approved
4.	Administrative approval for implementation of the Project from Nashik–Trimbakeshwar Sinhastha Kumbh Mela Authority.	Approved
5	Approval for road crossing of National Highway from NHAI for laying of pipelines along roads, road crossings at necessary locations.	Applied*
6	Approval for road crossing of State Highway from Maharashtra State Public Works Department (PWD) for laying of pipelines along roads, road crossings at necessary locations.	Applied*
7	Approval from Irrigation Department for works near Mukane Dam (sub-station work), bridges across Nandini & Godavari Rivers.	Applied**

**The approvals shall be required during the implementation of the work for road crossing during laying of pipeline across national highways and/or state highways and is not required at this stage.*
***The approval shall be required during the implementation of the work for construction of sub-station near Mukane Dam & for construction of bridge across Nandini & Godavari Rivers which have been initiated in advance for timely completion of the Project and is not required at this stage.*

As per the certificate dated January 14, 2026 from Project Consultant, other than the regulatory approvals/NOCs/permits/approval/consents mentioned herein, there are no other regulatory approvals/NOCs/permits/approvals required to be obtained by the Corporation for implementation of the Project.

H. Disclosures pertaining to green debt securities in accordance with the SEBI Master Circular:

Nashik is supported by two natural water sources—the Godavari and Darna rivers, with the city primarily dependent on the Godavari system. Raw water is abstracted from the Gangapur and Mukane dams, and from the Darna River weir (Chehedi barrage), conveyed to seven WTPs for treatment, and distributed across the city through the municipal supply network. Nashik's water supply system draws from five major reservoirs — Gangapur, Kashyapi, Gautami-Godavari, Darna, and Mukane Dams — providing about 553.2 million litre per day (MLD) of water.

Nashik's water supply system is under increasing pressure due to population growth, urban expansion, and periodic demand surges. In order to cater to the growing demand, there is need to draw reserved water from reserved sources of the city and develop such infrastructure. Accordingly, through this Project, the Nashik Municipal Corporation is undertaking a comprehensive infrastructure initiative to strengthen and augment the city's water-supply network.

Green Bond Framework

Nashik Municipal Corporation has developed a Green Bond Framework, duly approved by the Bond Issue Committee vide its resolution dated December 30, 2025 ("**Green Bond Framework**"), to outline a transparent approach for the allocation, management, and reporting of the Net Proceeds from the Issue of Green Bonds. The Green Bond Framework has been developed in accordance with:

1. SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended*;

2. 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; and
3. International Capital Market Association (ICMA) Green Bond Principles (GBP), 2025.

The Green Bond Framework lays down the Corporation's mechanism of raising funds from the issuance of Green Bonds and to deploy the Net Proceeds consistent with the defined 'Use of Proceeds'. The Green Bonds shall be issued in accordance with the applicable provisions of the SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015 and the SEBI Master Circular.

**As per the SEBI circular dated November 24, 2022 "an issuer under the Issue and Listing of Municipal Debt Securities (ILMDS) Regulations may issue a green debt security if it falls within the definition of "green debt security", as per Regulation 2(1)(q) of the NCS Regulations".*

Third Party Review Report

The Corporation has appointed CARE Analytics and Advisory Private Limited ("**CareEdge Advisory**") to provide Third Party Review Report on the Green Bond Framework. CareEdge Advisory has conducted a review of the Green Bond Framework developed by NMC for the Project to be funded through the proposed Issue and provided a review report dated January 14, 2026 on the conformity of the Green Bond Framework with the (i) SEBI NCS Regulations; (ii) SEBI Master Circular; and (iii) the ICMA Green Bond Principles, 2025 ("**Third Party Review Report**"). The Third Party Review Report has been annexed as Annexure VIII.

The Green Bond Framework has been approved by the Bond Issue Committee vide their resolution dated December 30, 2025 and reviewed by the Third Party Reviewer vide their Third Party Review Report dated January 14, 2026.

The disclosures pertaining to the Green Bonds are in accordance with the Green Bond Framework and the Third Party Review Report.

a. A statement on environmental sustainability objectives of the issue of green debt securities

The Project is being undertaken under the Nashik–Trimbakeshwar Simhastha Kumbh Mela Authority Act, 2025, focusing on the augmentation of wastewater treatment capacity at Vilholi, strengthening of pumping capacity at Mukane Dam, and the construction of a gravity-based bulk transmission pipeline to Gandhinagar, Sadhugram, and Nilgiri Baug. The Project has been identified as a priority infrastructure initiative to ensure a reliable water supply for Sinhastha Kumbh 2027 and 2039, while also addressing the long-term water supply requirements of Nashik city.

The Third Party Review Report enumerates the sustainability objectives for the Project components as follows:

- Augmentation of the Mukane Water Supply Scheme- meets long-term water demand by optimally utilizing the Mukane Dam allocation and strengthening bulk supply for peak and event-based demand especially around and during Kumbh.
- Construction of a new WTP at Vilholi- enhances treatment capacity, reduces operational stress and energy costs, and improves system flexibility through gravity-based supply.
- Development of Gravity Main from Vilholi to Gandhinagar, Sadhugram, and Nilgiri Baug WTP – ensures efficient gravity-driven water transmission and reliable supply to key service zones, including uninterrupted service during and after Sinhastha Kumbh events.

The Green Bond Framework and Third Party Review Report identify the following environmental benefits of the Project:

Activity	Primary UN SDG Targets	Environmental Benefits
Raw-water abstraction at Mukane Dam, 274 MLD WTP at Vilholi, and bulk gravity mains for potable water transmission	6.1 - Universal access to safe & affordable drinking water 6.3 - Improve water quality 9.1 - Resilient infrastructure 11.1 - Access to basic services	**Sustainable drinking-water supply infrastructure** - Enables a reliable, treated drinking water supply for residents and the floating population during Sinhastha Kumbh through intake–treatment–transmission assets, supporting basic urban services and resilient infrastructure
Meeting BIS 10500 / WHO drinking-water standards at treatment plant outlets and delivery nodes	3.3 / 3.9 - Reduce water-borne diseases and illness from hazardous water 6.3 - Improve water quality	**Water quality and treatment compliance**- Treatment to potability standards links directly to safer water and downstream public-health outcomes

System redundancy and reliable bulk supply to manage extreme events and surge demand	13.1 - Strengthen resilience and adaptive capacity 11.5 - Reduce disaster impacts on people/economy	**Climate adaptation and service resilience** - Robust conveyance and diversified routing sustain supply during floods/heat stress/surge events

Further, as per the Third Party Review Report, the Project is expected to generate social co-benefits including:

- Improved access to safe drinking water for households and institutions, contributing to better public health outcomes and reducing exposure to water-borne diseases.
- Generation of local employment during the construction phase, supporting livelihoods and short-term economic activity in the Project area.

As per the Third Party Review Report, the Project qualifies under the below mentioned categories specified under regulations/principles:

Regulations/Framework	Qualifying Category
SEBI NCS Regulations, 2021 – clause 2(1)(q)(iii)	**Climate change adaptation** including efforts to make infrastructure more resilient to impacts of climate change and information support systems such as climate observation and early warning systems
ICMA Green Bond Principles (GBP) 2025	• **Sustainable water and wastewater management** (including sustainable infrastructure for clean and/ or drinking water, wastewater treatment, sustainable urban drainage systems and river training and other forms of flooding mitigation) • **Climate change adaptation** (including efforts to make infrastructure more resilient to impacts of climate change, as well as information support systems, such as climate observation and early warning systems)

The Third Party Review Report provides the following rationale for the determining the eligibility under the abovementioned categories as per industry standards:

- The Project's design substantially enhances water quality and service reliability under climate extremes. Accordingly, the project squarely qualifies for the climate change adaptation category, including the information support and early-warning systems, by strengthening NMC's ability to monitor system performance and respond proactively to potential disruptions.

- The Project supports sustainable treatment, and transmission of potable water; and improves resource efficiency and service coverage.

- The Project strengthens climate adaptation in a hydro-climatically stressed Godavari basin through added treatment capacity, and monitoring-ready bulk systems.

At the global level, the Project aligns with the United Nations Sustainable Development Goals (UNSDGs) by advancing equitable access to safe drinking water and strengthening resilient, efficient, and sustainable urban water infrastructure.

b. Brief details of decision-making process followed/proposed for determining the eligibility of project(s) and/or asset(s), for which the proceeds are being raised through issuance of green debt securities, such as:

i. Process followed/ to be followed for determining how the project(s) and/or asset(s) fit within the eligible green projects categories as defined under Regulation 2 (1) (q) of NCS Regulations:

Given below is the process for project evaluation and selection as per the Green Bond Framework:

A dedicated Bond Issue Committee has been constituted by the NMC to manage, oversee, and execute all activities associated with the Issue of Green Bond and utilization of Issue proceeds.

The Bond Issue Committee will jointly & severally be responsible for taking all decisions required for the issuance of the Green Bonds, including but not limited to:

- Preparation & Approval of Green Bond Framework, identifying eligible green projects as per the applicable guidelines.
- Managing allocation, disbursement, and utilisation of proceeds exclusively toward the eligible green project, including temporary investment of unutilized funds in safe interest-bearing instruments.

- Reviewing bond term sheet and placing the same before the Standing Committee and the Municipal General Body for approval and finalisation.
- Appointing and coordinating with all key intermediaries, including Trustee, Registrar, Credit Rating Agencies, Legal Advisor, Banker, Depositories (NSDL/CDSL), Stock Exchanges and Third-Party Reviewer.

As per the Third Party Review Report, NMC has a structured and appropriate process for project evaluation and selection for green bond issuance, supported by the availability of requisite approvals and technical sanctions. The process for selection of the Project is as given below:

- It was proposed by the Water Supply Department, NMC, and received technical sanction from Maharashtra Jeevan Pradhikaran, Nashik Division.
- The proposal was subsequently deliberated and approved by the Municipal General Body for project implementation and for financing the project through a Green Bond issuance.
- Further, administrative approval for the Project implementation was granted by the Nashik–Trimbakeshwar Sinhastha Kumbh Mela Authority, recognizing the project's critical role in meeting Kumbh-related water demand.
- The Government of Maharashtra subsequently accorded administrative approval for raising funds through the issuance of Green Bonds vide its resolution.

The Project was assessed considering its significant public utility, environmental benefits, and contribution to strengthening sustainable and resilient urban water supply.

The Bond Issue Committee while making note that the Project for which the proceeds are being raised through issuance of Green Bonds is fit to be qualified as eligible green project as per categories suggested in relevant circular for issue of green debt securities, vide its resolution dated January 14, 2026 and has approved the Issue of Green Bonds.

ii. The criteria making the project(s) and/ or asset(s) eligible for using the green debt securities proceeds;

In accordance with NMC's Green Bond Framework, NMC will use 100% of the proceeds from the Issue of Green Bonds towards 'Augmentation of Mukane Water Supply Scheme, Water Treatment Plant (WTP), Construction of Gravity Main from Vilholi to Gandhinagar, Sadhugram & Nilgiri Baug WTP for Sinhastha Kumbh' ("**Project**").

As per the Third Party Review Report, the Project falls under the following categories of Regulation 2(1)(q) of SEBI NCS Regulations:

Clause 2(1)(q)(iii)- **climate change adaptation** including efforts to make infrastructure more resilient to impacts of climate change and information support systems such as climate observation and early warning systems.

The Green Bond Framework provides rationale for alignment of the Project with Regulation 2(1)(q)(iii) - **climate change adaptation** of SEBI NCS Regulations for issuance of green debt securities as follows:

A. Climate and Hazard Context: Upper Godavari Basin

- The Project is located within the Upper Godavari basin, a region characterized by documented hydro-climatic stress.
- A 100-year rainfall analysis for the Upper Godavari basin (1911–2010) indicates a high inter-annual variability, and recurring multi-year deficit periods, increasing supply risks for surface-water-dependent systems.
- The Southwest Monsoon contributes ~85% of annual rainfall, concentrating hydrological risk within a short period and increasing vulnerability to seasonal failure.
- The hydrology research for the Godavari basin, including climate projections, indicates increasing rainfall variability and altered flow regimes, leading to more frequent flood pulses and heightened dry-season stress, thereby underscoring the need for resilient water treatment and conveyance infrastructure.
- Flood modelling for the Godavari basin demonstrates exposure to material inundation risks during extreme flow events, reinforcing the need for robust and recoverable water treatment and transmission infrastructure to maintain service continuity under climate stress.

B. Climate Adaptation and Resilience

- **Gravity Main (Vilholi to Gandhinagar–Sadhugram–Nilgiri Baug)**: Reduces dependence on energy-intensive pumping, thereby enhancing service continuity during heat-wave-induced grid stress or flood-related power outages and lowering failure risks associated with pumping infrastructure.

- **Augmented WTP at Vilholi**: Provides additional process headroom to manage raw-water quality fluctuations (turbidity/microbial spikes) associated with extreme rainfall events, reducing outage risks and safeguarding public health during climate stress.
- **Resilient Transmission Network**: Bulk transmission along robust and strategically aligned corridors minimize exposure to pipe breaks and system failures during intense rainfall and flooding events observed within the Godavari basin.

C. Information Support and Early-Warning Alignment

The Project's bulk water infrastructure is inherently compatible with SCADA and telemetry systems, enabling real-time monitoring of flows, pressures, reservoir levels, and water quality. When integrated with publicly available Indian Meteorological Department (IMD) rainfall forecasts and flood alerts, these systems strengthen NMC's ability to anticipate disruptions and manage operations during extreme events. The inclusion of meters, Remote Terminal Unit (RTUs), and communication systems within the Project scope aligns with the "information-support and early-warning" category, enhancing climate preparedness and operational resilience.

Further, as stated in the framework, NMC undertakes that proceeds of the Issue of Green Bonds shall not be used for any purpose which may be in contravention of the regulations/guidelines/norms issued by the SEBI/ Maharashtra Government / Stock Exchanges.

iii. Details of taxonomies, green standards or certifications both Indian and global, if any referenced and the alignment of projects with said taxonomies, related eligibility criteria, and exclusion criteria, if applicable.

NMC has developed a Green Bond Framework to outline the governing framework for execution and managing the green bonds on an ongoing basis based on requirements of SEBI NCS Regulations and SEBI Master Circular and aligned with ICMA Green Bond Principles, 2025.

CareEdge Advisory in its Third Party Review Report dated December 30, 2025 has referred to: (i) SEBI NCS Regulations, Clause 2(1)(q) while determining the eligibility of the Project under SEBI guidelines; and; (ii) ICMA Green Bond Principles, 2025 for checking eligibility of the activities.

NMC has not adopted any exclusion list.

iv. Details of the alignment of the objective of the issue with the India's Intended Nationally Determined Contributions in case of the proceeds raised though issuance of transition bonds

Not Applicable.

The funds are not raised through the issuance of transition bonds.

c. Details of the system/procedures to be employed for tracking the deployment of the proceeds of the issue.

As per the Third Party Review Report:

NMC will create and maintain a separate account to ensure transparent allocation and proper accounting of the Green Bond proceeds. The proceeds will be tracked to ensure that allocations are made exclusively toward the eligible green project in line with the disclosures provided in the Offer Documents.

For monitoring the use of proceeds, an Independent Chartered Accountant / External Auditor appointed by NMC will issue annual allocation certificate at the end of the financial year over the lifetime of the bond to certify the parking and deployment of proceeds and the management of unallocated funds.
Further, as per the Green Bond Framework, over the life of NMC's Green Bond, NMC will annually report the following on its website, along with external verification:

- **Allocation Reporting** – Amounts allocated towards the components of the Project, unallocated amount, and investments made through such unallocated amount basis external statutory auditor's certification and external verification.
- **Impact Reporting** – Performance against the Key Performance Indicators (KPIs) as prescribed in NMC's Green Bond Framework basis external verification.
- **BRSR Reporting** – Major Elements of BRSR Reporting as prescribed by SEBI's Green Debt Securities disclosure requirements.

To provide timely and transparent information about the reporting of the allocation of funds from the Green Bond issued under this framework, NMC has engaged CARE Analytics and Advisory Private Limited, as post issuance impact assessor to provide opinion annually on the following aspects till the bonds are fully redeemed:

- Verify that utilization of net proceeds is in accordance with the stated objectives of use of proceeds as mentioned in the Framework the disclosure documents.
- Assess the management of proceeds and of unallocated proceeds, if any.
- Monitor the expenditure towards and impacts of selected components of the green project.

NMC will provide the requisite information (e.g. Independent Chartered Accountant / External Auditor's Certificate, Performance against KPIs, Information regarding major elements of BRSR, etc.) to the Third-Party Reviewer for periodic verification and disclosure.

d. Details of the project(s) and/or asset(s) or areas where the issuer, proposes to utilise the proceeds of the issue of green debt securities, including towards refinancing of existing green project(s) and/or asset(s), if any.

The Issuer proposes to utilise the proceeds of the Issue of green debt securities towards 'Augmentation of Mukane Water Supply Scheme, Water Treatment Plant (WTP), Construction of Gravity Main from Vilholi to Gandhinagar, Sadhugram & Nilgiri Baug WTP for Sinhastha Kumbh' ("the **Project**").

The Third Party Reviewer has confirmed that the Project has been selected through a process that is transparent, well-governed, and consistent with the green bond principles.

The proceeds are not being utilised towards re-financing of existing green project(s).

e. Details of an indicative estimate of distribution of proceeds raised though issuance of green debt security between financing and refinancing of project(s) and/ or asset(s); if applicable.

Not Applicable.

As per Green Bond Framework, NMC intends to use the 100% of the proceeds of the Issue towards financing of the Project.

f. Details of the intended types of temporary placement of the unallocated and unutilised net proceeds from the issue of green debt securities

In accordance with the Green Bond Framework and Third Party Review Report, the unallocated proceeds will be brought out under the supervision of the concerned department and the Bond Issue Committee. The unallocated proceeds, if any, will be carried forward to successive years for deployment across eligible components of the approved green project.

Until allocation, these proceeds will be held in a fixed deposit with a scheduled bank and/or as per the provisions of the Maharashtra Municipal Corporation Act, 1949.

g. Details related to the perceived social and environmental risks and proposed mitigation plan associated with the project(s) proposed to be financed/ refinanced through the proceeds from the issue of green debt securities.

As per the Third Party Review Report, during the construction period of the project, minor (a) environmental risks air & noise pollution; and (b) safety risks to construction workers are perceived. However, no major environmental or social risks are perceived during the operational phase of the Project.

To mitigate the risks mentioned above, NMC has implemented Environmental, Health, Safety and Social (EHS&S) Risk Mechanism Framework, which identifies relevant statutory and contractual requirements and integrates them into tender documents and contract conditions for project implementation. The Green Bond Framework sets down the following risk mechanism:

- **Regulatory Compliance**- NMC requires all contractors, project management consultants, and implementation partners comply with applicable National and State regulations, including environmental, health & safety regulations, labour laws, and codes. These compliance requirements are embedded into tender documents and contractual obligations to ensure full adherence throughout project execution.

- **Implementation & Supervision of Environmental, Health and Safety (EHS) Contract Conditions**- All contractors will be responsible for implementing and maintaining EHS conditions at project sites in accordance with contractual provisions and NMC's EHS requirements. Project Management Consultants (PMC) undertake regular site supervision to ensure: (i) adherence to contract safety standards, (ii) use of Personal Protective Equipment (PPE), and (iii) maintenance of hygienic working conditions.

- **Monitoring, Reporting, and Accountability**- NMC's Environment and Engineering Departments will periodically monitor EHS&S compliance during project construction and operation. The Supervisory Engineer has the power to take curative actions.

h. The Issuer shall appoint an independent third party reviewer/ certifier, for reviewing/certifying the processes including project evaluation and selection criteria, project categories eligible for financing by green debt securities, etc.

CARE Analytics and Advisory Private Limited, as the Third Party Reviewer, has conducted a review of the Green Bond Framework developed by NMC and the Project to be funded through the proposed Issue. The scope included reviewing the eligibility of project components, evaluation and selection procedures, and alignment with domestic and international standards such as SEBI NCS Regulations and ICMA GBP framework. CARE Analytics and Advisory Private Limited has provided a review report dated January 14, 2026 for the proposed Issue.

i. Undertaking of the Issuer:

The Issuer hereby undertakes the following:

1. It shall comply with the monitoring and continuous disclosure requirements suggested for the issue of green debt securities by SEBI from time to time.
2. Maintain a decision-making process which it uses to determine the continuing eligibility of the project(s) and/or asset(s). This includes, without limitation statement on the environmental objectives of the green debt securities and a process to determine whether the project(s) and/or asset(s) meet the eligibility requirements.
3. Ensure that all project(s) and/or asset(s) funded by the proceeds of green debt securities, meet the documented objectives of green debt securities;
4. Utilise the proceeds only for the stated purpose, as disclosed in the offer document; and
5. Ensure compliance with "Dos and don'ts relating to green debt securities to avoid occurrences of greenwashing" stated in Chapter IX-A of SEBI Master Circular.
    - To address the concerns of market participants, regarding greenwashing, an issuer of green debt securities shall ensure the following to avoid its occurrence:
    - While raising funds for transition towards a greener pathway, it shall continuously monitor to check whether the path undertaken towards more sustainable form of operations is resulting in reduction of the adverse environmental impact and contributing towards sustainable economy, as envisaged in the offer document.
    - It shall not utilize funds raised through green bonds for purposes that would not fall under the definition of 'green debt security' under the NCS Regulations.
    - In case any such instances mentioned in (ii) above come to light regarding the green debt securities already issued, it shall disclose the same to the investors and, if required, by majority of debenture holders, undertake early redemption of such debt securities.
    - It shall not use misleading labels, hide trade-offs or cherry pick data from research to highlight green practices while obscuring others that are unfavorable in this behalf.
    - It shall maintain highest standards associated with issue of green debt security while adhering to the rating assigned to it.
    - It shall quantify the negative externalities associated with utilization of the funds raised through green debt security.
    - It shall not make untrue claims giving false impression of certification by a third-party entity.

Expenses of the Issue:

The expenses for this Issue include, inter alia, lead management fees to the Lead Manager and selling commission to the consortium member and intermediaries as provided in the SEBI Master Circular, fees payable to debenture trustees, the Registrar to the Issue, SCSBs' commission/ fees, printing and distribution expenses, legal fees, advertisement expenses, listing fees and any other expense directly related to the Issue.

The Corporation proposes to utilise the Net Proceeds towards the Objects of the Issue. Basis the finalization of the Issue Expenses, the actual amount to be utilized for Project from the Net Proceeds will be determined. The amounts payable towards Issue Expenses and amount to be utilized for Project will be updated in the Offer Document.

Expenses of the issue along with a break-up for each item of expense, including details of the fees payable to/for separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size):

Expenses Head	Amount (in ₹)	Percentage of Total Issue Expenses**	Percentage of Total Issue Size**
Fees to Lead Manager(s) (including underwriting commissions, if any)	[●]	[●]	[●]
Brokerage, selling commission and upload fees (including charges for Sponsor Banks)	[●]	[●]	[●]
Fees to the Registrar to the Issue	[●]	[●]	[●]
Fees to the Legal Advisor to the Issue	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Regulators including stock exchange	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others, if any (fees of Rating Agencies, Debenture Trustee, Depositories etc.)	[●]	[●]	[●]
	[●]	100.00%	[●]

** *To be updated in the Offer Document*

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.

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 PUBLIC ISSUE BY NASHIK MUNICIPAL CORPORATION RATED, LISTED, TAXABLE, UNSECURED, REDEEMABLE, NON-CONVERTIBLE GREEN MUNICIPAL BONDS IN THE NATURE OF DEBENTURES OF FACE VALUE OF ₹ 1,000/- (RUPEES ONE THOUSAND ONLY) EACH COMPRISING OF 8 (EIGHT) SEPARATELY TRANSFERABLE AND REDEEMABLE PRINCIPAL PARTS ("STRPPS") NAMELY STRPP A STRPP B, STRPP C, STRPP D, STRPP E, STRPP F, STRPP G AND STRPP H FOR AN AMOUNT OF ₹100 CRORES (RUPEES HUNDRED CRORES) ("BASE ISSUE SIZE") WITH A GREEN SHOE OPTION OF UP TO ₹ 100 CRORES (RUPEES ONE HUNDRED CRORES) ("GREEN SHOE OPTION") FOR AN AMOUNT AGGREGATING UP TO ₹200 CRORES (RUPEES TWO HUNDRED CRORES ONLY) ("GREEN BONDS"/ "NCDS"/ "DEBENTURES") ("ISSUE") UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF MUNICIPAL DEBT SECURITIES) REGULATIONS, 2015 AS AMENDED FROM TIME TO TIME.

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 Green 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 Draft Offer Document and Offer Document 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 Draft Offer Document and Offer Document 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 "**Lead Manager**" and "**Permitted Recipients**"). We further consent to the above details being included for the records to be maintained by the Lead Manager 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: 26607137OGWBJV7365
Place: Nashik
Date: January 14, 2026

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 assessed as "Income From Other Sources" which is 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 in respect of investment made by the payee in—

(i) a rupee-denominated bond of an Indian company; or

(ii) Government security:

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) '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.

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

A foreign institutional investor or a qualified foreign investor consider investing in securities to be gainful and thus, make investments claiming a security interest on the collateral. The interest payable by the Indian concern or entity to a foreign entity is deducted at 5% tax at source and disbursed in terms of rupees.

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 Company 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.

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
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

S. No.	Class of Investors	Relevant Section which grants TDS exemption	Documents to be taken on record from Investors
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

A. ISSUE STRUCTURE

This chapter should be read in conjunction with and is qualified in its entirety by more detailed information in the chapter titled "*Terms of the Issue*" beginning on page 75 under this section.

Authority for this Issue

The Green Bonds being offered as part of the Issue are subject to the provisions of the SEBI ILMDS Regulations, SEBI Master Circular, the Maharashtra Municipal Corporations Act, 1949, the Listing Agreements, the terms of this Draft Offer Document and the Offer Document, the Application Form, the terms and conditions of the Debenture Trustee Agreement and the Debenture Trust Deed, and other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI, the Government of India, and other statutory/regulatory authorities relating to the offer, issue and listing of Green Bonds and any other documents that may be executed in connection with the Green Bonds.

The Corporation has obtained approvals for the Issue of Green bonds from the General Board vide its Resolutions No. 252 dated August 05, 2025 and Resolution No. 528 dated November 07, 2025 and the Urban Development, Government of Maharashtra vide its Order bearing no. NMC-2025/P./Case No.256/UD-25 dated October 03, 2025 for issuing green municipal bonds.

This Draft Offer Document has been approved by the Bond Issue Committee at its meeting held on January 14, 2026. The Green Bonds pursuant to this Issue will be issued on terms and conditions as set out in the Offer Document.

The key terms and conditions of the Green Bonds are mentioned in the Section titled *"Term Sheet"*.

Participation by any of the investor classes in this Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/or regulatory provisions.

Applicants are advised to ensure that, if required by them, they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking allotment of NCDs pursuant to this Issue.

For further details, see *"Issue Procedure"* beginning on page 94.

Indicative Specific Terms for NCDS

Type of Instrument	Unsecured NCDs							
Face Value / Issue Price of NCDs (₹ / NCDs)	₹1,000 per NCD (comprising of 1 STRPP A of Face value of ₹ 125, 1 STRPP B of Face value of ₹ 125; 1 STRPP C of Face value of ₹ 125; 1 STRPP D of Face value of ₹ 125; 1 STRPP E of Face value of ₹ 125;1 STRPP F of Face value of ₹ 125;1 STRPP G of Face value of ₹ 125;1 STRPP H of Face value of ₹ 125)							
Minimum Application	₹ 10,000/- (i.e. 10 NCDs comprising of 10 STRPP A and 10 STRPP B, 10 STRPP C, 10 STRPP D, 10 STRPP E, 10 STRPP F, 10 STRPP G, 10 STRPP H)							
In Multiples of thereafter(₹)	1(One) NCD (comprising of 1 STRPP A and 1 STRPP B, 1 STRPP C,1 STRPP D, 1 STRPP E, 1 STRPP F, 1 STRPP G, 1 STRPP H)							
STRPP with different ISIN	**STRPP A**	**STRPP B**	**STRPP C**	**STRPP D**	**STRPP E**	**STRPP F**	**STRPP G**	**STRPP H**
Tenor	3 Years	4 Years	5 years	6 years	7 years	8 years	9 years	10 years
Face value per STRPP (₹)	₹ 125	₹ 125	₹ 125	₹ 125	₹ 125	₹ 125	₹ 125	₹ 125
	Aggregating to ₹ 1,000 (i.e.1 NCD)							
Coupon (% per annum) for NCD Holders	As will be specified in the Offer Document							
Effective Yield (% per annum) for NCD Holders	As will be specified in the Offer Document							
Frequency of Interest Payment	Half yearly							
Mode of Interest Payment	Through Various Modes available							

Type of Instrument	Unsecured NCDs							
Maturity/Redemption (from the Deemed Date of Allotment)	**STRPP A**	**STRPP B**	**STRPP C**	**STRPP D**	**STRPP E**	**STRPP F**	**STRPP G**	**STRPP H**
	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years
Put and Call Option	N.A.							

For example: With respect to each STRPP where Coupon is to be paid on a half yearly basis, relevant Coupon will be paid on each 6 months anniversary of the Deemed Date of Allotment on the outstanding face value of the relevant STRPP. The last Coupon Payment under such STRPP will be made at the time of Maturity (final redemption date) of the said STRPP.

Subject to applicable tax deducted at source, if any. For further details, please see the section titled "*Tax Benefits*" on page 65 of this Draft Offer Document.

Coupon and Payment of Coupon

Coupon would be paid half-yearly under STRPP A, STRPP B, STRPP C, STRPP D, STRPP E, STRPP F, STRPP G and STRPP H, at the following rate of interest in connection with the relevant categories of NCD Holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of Green Bonds. The first interest payment will be due at the end of six months from the date of Allotment. Subsequently, interest payment will be due at the end of every six months thereafter. The last interest payment will be made at the time of redemption of the Green Bonds.

Particulars	Coupon (% per half-year period) for following STRPPs							
STRPP	A	B	C	D	E	F	G	H
Coupon Rate for all Categories of Bondholders	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

STRPP A, STRPP B, STRPP C, STRPP D, STRPP E, STRPP F, STRPP G and STRPP H shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 3 years, 4 years, 5 years, 6 years, 7 years, 8 years, 9 years and 10 years respectively from the Deemed Date of Allotment.

Coupon shall be payable on Coupon Payment Dates.

Application Size

The minimum application size would be ₹ 10,000 (i.e.10 NCDs) and thereafter in multiples of ₹1000 (i.e., 1 NCDs) thereof. For each NCD allotted, the investors will be allotted 8 STRPPs of different ISINs which are individually tradable post listing. To extend the clarity on the number of STRRPs being issued to the investor on allotment, against the application made for NCDs under this Issue, set of illustrations have been detailed below:

Case I – Application amount- ₹ 10,000

NCDs to be allotted – 10 NCDs which will comprise of 10 STRPP A, 10 STRPP B, 10 STRPP C, 10 STRPP D, 10 STRPP E, 10 STRPP F, 10 STRPP G, 10 STRPP H) as under:

STRPP	A	B	C	D	E	F	G	H	Total
Tenor	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	
Face Value(X)	₹ 125	₹ 125	₹ 125	₹ 125	₹ 125	₹ 125	₹ 125	₹ 125	₹ 1000
No. of STRPPs(Y)	10	10	10	10	10	10	10	10	80
Total Face Value (X x Y)	₹ 1250	₹ 1250	₹ 1250	₹ 1250	₹ 1250	₹ 1250	₹ 1250	₹ 1250	₹ 10,000

Case II – Application amount- ₹ 12,000

NCDs to be allotted – 12 NCDs which will comprise of 12 STRPP A ,12 STRPP B, 12 STRPP C, 12 STRPP D, 12 STRPP E, 12 STRPP F, 12 STRPP G, 12 STRPP H as under:

STRPP	A	B	C	D	E	F	G	H	Total
Tenor	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	
Face Value(X)	₹ 125	₹ 125	₹ 125	₹ 125	₹ 125	₹ 125	₹ 125	₹ 125	₹ 1000

No. of STRPPs(Y)	12	12	12	12	12	12	12	12	96
Total Face Value (X x Y)	₹ 1500	₹ 1500	₹ 1500	₹ 1500	₹ 1500	₹ 1500	₹ 1500	₹ 1500	₹ 12,000

Upon Allotment, an Investor will be allotted all 8 (Eight) STRPPs of an NCD against the equivalent amount invested by such Investor subject to minimum Application size, as explained in Case I and Case II. However, subsequent to listing, the Trading Lot shall be of 1 (one) STRPP forming part of any NCD, bearing individual ISIN will be tradable by the NCD Holders.

B. TERMS OF THE ISSUE

Issue/instrument specific regulations

The NCDs being offered as part of the Issue are subject to the provisions of the SEBI ILMDS Regulations, the relevant provisions of the Maharashtra Municipal Corporations Act, 1949, the SEBI Master Circular, other applicable statutory and/or regulatory authorities.

The Corporation is undertaking this public issue of Green Bonds in accordance with Section 109 and Section 118 of the MMC Act.

The Corporation has obtained all required approvals for issuing green municipal bonds of face value of ₹ 1,000 each, (comprising of 8 (eight) separately transferable and redeemable principal parts ("**STRPPS**"), of face value of Rs 125 (Rupees One hundred Twenty-Five) each, namely STRPP A, STRPP B, STRPP C, STRPP D, STRPP E, STRPP F, STRPP G and STRPP H for cash for the base issue of Rs. 100 Crore (Rupees One Hundred Crore Only) ("Base Issue Size") with a green shoe option of up to Rs 100 Crore (Rupees One Hundred Crore Only) ("Green Shoe Option") for an amount aggregating up to Rs 200 Crores (Rupees Two Hundred Crores Only).

The NCDs being offered as part of this Issue will be issued on terms and conditions as set out in this Draft Offer Document and the Offer Document.

Rating and Rating Rationale

India Ratings has vide its letter dated January 14, 2026, assigned a rating of 'Provisional IND AA+/Stable' and has issued a rating rationale dated January 14, 2026. CRISIL has vide its letter dated January 14, 2026, assigned a rating of 'Provisional CRISIL AA+/Stable' and has issued a rating rationale dated January 13, 2026

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 Green Bonds. The ratings may be subject to revision or withdrawal at any time by the assigning rating agency and should be evaluated independently of any other ratings. For credit rating of Bonds and detailed rationale of the ratings, please refer to Annexure- II. There are no unaccepted rating and any other than as specified in this Draft Offer Document.

Ranking of NCDs

The Green Bonds when issued will constitute unsecured debt obligations of the Corporation and subject to any obligations under applicable statutory and/or regulatory requirements.

The Green Bonds shall inter se rank Pari-passu in relation to their rights and benefits, without any preference, priority or privilege whatsoever on account of date of issue or allotment or otherwise.

The Green Bonds subject to any obligations under applicable statutory and/or regulatory requirements, shall be secured via first pari passu charge by way of hypothecation over present and future receivables pertaining to entire own revenues/cash flows of the Corporation , created in favour of the Debenture Trustee, as specifically set out in and fully described in the Debenture Trust Deed and/or the Deed of Hypothecation.

Any payments received from the Issuer or realized by the Debenture Trustee upon enforcement of any rights, shall be distributed to the Debenture Holders in proportion to the amounts outstanding to such Debenture Holder in equal proportions without any preference or priority whatsoever.

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

There has been no change in terms and conditions of debt securities issued by the Issuer in past 5 years.

Credit Enhancement Mechanisms, if any.

Please refer to Annexure-I for Structured Payment Mechanism.

Additional interest to be paid, above the Coupon Rate, in case of default in payment of Interest and/or principal redemption on due dates

In case of default / delay 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 STRPPs for the defaulting period.

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

In case of delay in listing of the NCDs beyond 3 (three) working days from Issue Closing Date, the Issuer shall pay penal interest of 2 % per annum which shall be paid over and above the Coupon Rate for the period of delay in listing. As per provisions of the SEBI ILMDS Regulations, in case the Issuer fails to obtain listing or trading permission from the Stock Exchanges, 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 per cent) per annum till such refund is made.

Security

The Issue is unsecured, however, the Obligations of the Issuer have been secured by way of:

1. First Pari-passu charge by way of hypothecation over present and future receivables pertaining to entire own revenues/cash flows of the Corporation;

2. 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;

3. First and exclusive charge over the Interest Payment Account-II (including the DSRA Amount), Upfront FD 2, Sinking Fund Account- II being opened for the issue, the funds lying in each such account and any investment(s) made from these account(s);

4. Exclusive charge over the Permitted investments made in terms of Structured Payment Mechanism;

The security interest stipulated above shall be collectively referred to as the "Security".

Security Creation Timelines

a) Our Corporation intends to enter into an indenture/deed with the Debenture Trustee, ("Debenture Trust Deed") terms of which will govern the powers, authorities and obligations of the Debenture Trustee. Our Corporation proposes to complete the execution and registration of the Debenture Trust Deed within the stipulated timeframe and shall utilize the funds only after the stipulated security has been created.
b) Our Corporation further confirms that the funds shall not be utilized until the Debenture Trust Deed is executed, as required under Regulation 20(4) of the SEBI ILMDS Regulations. Under the terms of the Debenture Trust Deed, our corporation will covenant with the Debenture Trustee that it will pay the NCD Holders the principal amount on the NCDs on the relevant redemption date (Redemption Amounts for respective STRPPs) and also that it will pay the interest due on NCDs at the rate specified in the Offer Document and in the Debenture Trust Deed. The Debenture Trust Deed will also provide that our Corporation shall intimate the Debenture Trustee before withdrawing any portion of the security and replacing with another asset of the same or a higher value.
c) The Corporation undertakes that the necessary documents for the creation of the security, where applicable, would be executed within the time frame prescribed as per applicable law and in accordance with applicable law.
d) The Security shall be created prior to making the listing application for the NCDs with the Stock Exchanges.
e) Unless otherwise agreed to by the Debenture Trustee, in the event the above stipulated Security is not created and/or perfected within the timelines as mentioned above or any extended timeline as may be approved by the Debenture Trustee in writing, the NCDs shall carry additional interest, over and above the Coupon Rate, at the rate of 2.% (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.

Debenture Redemption Reserve / Sinking Fund

As per SEBI ILMDS Regulations and the requirements of the SEBI Continuous Disclosures Circulars and MMC Act, the Issuer is required to create Sinking Fund for due repayment of principal amount of the NCDs. 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 of this Draft Offer Document.

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 SEBI Master Circular for Debenture Trustees as amended from time to time with the Designated Stock Exchange and inform the Debenture Trustee regarding transfer of amount toward such fund. The recovery expense fund may be utilised by the Debenture Trustee, in the event of default by the Corporation under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.

Kindly note, any default committed by the Corporation in terms of the NCDs proposed to be issued shall be reckoned at each respective ISIN assigned to the respective STRPP.

Face Value

The face value of NCDs shall be of ₹ 1,000/- each (comprising of comprising of 8 (eight) separately transferable and redeemable principal parts ("**STRPPS**"), of face value of Rs 125 (Rupees One hundred Twenty-Five) each, namely STRPP A, STRPP B, STRPP C, STRPP D, STRPP E, STRPP F, STRPP G and STRPP H).

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

The Corporation has appointed A. K. Capital Services Limited as 'Lead Manager' to the Issue vide work order dated December 1, 2025 and Issue Agreement dated, January 14, 2026.

The Lead Manager, either directly or through its affiliates or it associates or its subsidiaries may invest in the Issue.

Disclosures in accordance with the SEBI Master Circular for Debenture Trustees

Debenture Trustee Agreement

Fees charged by Debenture Trustee

The Debenture Trustee has agreed for one time acceptance fee amounting to ₹ 0.001(plus applicable taxes) with annual fee amounting to ₹ Nil to be charged annually for the services as mutually agreed.

The Corporation has entered into a Debenture Trustee Agreement with the Debenture Trustee. The terms and conditions of the Debenture Trustee Agreement are set out below:

(i) 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 Offer Document and the applicable laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the applicable 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;
(ii) The Issuer shall provide all assistance to the Debenture Trustee to enable verification from the sub-registrar of assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets proposed to secure the NCDs, whether owned by the Issuer or any other person, are registered / disclosed;
(iii) The Debenture Trustee shall have the power to either independently appoint, or direct the Issuer to (after consultation with the Debenture Trustee) 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 and the Debenture Trustee shall subsequently form an independent assessment that the assets for creation of security are sufficient to discharge the outstanding amounts on NCDs at all times. 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;
(iv) The Issuer has undertaken to promptly furnish all and any information as may be required by the Debenture Trustee, including such information as required to be furnished in terms of the applicable laws and the Debenture Trust Deed on a regular basis;

(v) The Debenture Trustee, ipso facto 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 NCDs.

Terms of carrying out due diligence:

As per the SEBI Master Circular for Debenture Trustees, 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 debentures 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:

(a) 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.

(b) The Debenture Trustee shall have the power to independently appoint or direct the Issuer to (after consultation with the Debenture Trustee) 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, charge, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of reports/ certificates/ documentation, including all out-of-pocket expenses towards legal, professional or inspection costs, travelling and other costs, all on actual basis, shall be reimbursed by the Issuer on request by Debenture Trustee.

(c) The Debenture Trustee shall, at the time of filing of the Draft Offer Document furnish a due diligence certificate confirming that it has carried out due diligence for the clauses.

(d) The Debenture Trustee shall monitor the Transaction Documents including the Debenture Trust Deed, Escrow Agreement, Disclosure Documents, Deed of Hypothecation, etc. during the entire tenor of the Debentures.

(e) At the time of issuance of the Offer Document, when the issue structure has been determined and finalized, the Debenture Trustee shall issue a Due Diligence Certificate.

Trustees for the NCD Holders

Our Corporation has appointed Beacon Trusteeship Limited to act as the Debenture Trustee for the NCD Holders.

Our Corporation and the Debenture Trustee will execute a Debenture Trust Deed as per Regulation 20 of the SEBI ILMDS Regulations, inter alia, specifying the powers, authorities and obligations of the Debenture Trustee and our Corporation. The NCD 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 Green Bonds as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the NCD Holder(s). Any payment made by us to the Debenture Trustee on behalf of the NCD Holder(s) shall discharge us pro tanto to the NCD Holder(s).

The Debenture Trustee will protect the interest of the NCD Holders in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost.

Events of Default (including manner of voting/conditions of joining Inter Creditor Agreement)

Subject to the terms of the Debenture Trust Deed, the Debenture Trustee at its discretion may, or if so requested in writing by the Debenture Holders or with the sanction of a resolution, passed at a meeting of the Debenture Holders in the manner provided in the Debenture Trust Deed shall, give notice to the Issuer specifying that the NCDs and/or any particular series of NCDs, 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 and as further detailed in the Debenture Trust Deed occurs.

Notwithstanding anything to the contrary contained herein, on occurrence of any event of default specifically identified under the Debenture Trust Deed, the Debenture Holder shall be entitled, in the manner provided in the Debenture Trust Deed, to instruct the Debenture Trustee to issue notice and/or to take actions as stipulated under the Debenture Trust Deed in consultation with holders of such debt securities and in accordance with applicable law.

The debenture trustee shall supervise the implementation of the conditions regarding creation of security for the debt securities, creation of recovery expense fund and debenture redemption reserve, as applicable.

The description below is indicative and a complete and detailed list of events of defaults and the terms of occurrence of such events of default and related consequences will be specified in the Debenture Trust Deed.

Indicative list of events of default as will be more specifically set out in the Debenture Trust Deed:

- default is committed in payment of the principal amount of the NCDs on the due date(s);
- default is committed in payment of any interest/coupon on the NCDs on the due date(s).
- default is committed in payment of any other amounts outstanding on the NCDs;
- any step is taken by Governmental 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;
- distress being enforced or levied 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;
- if in the opinion of the Debenture Trustee, the Security is in jeopardy.
- Default is committed in the performance of covenants, conditions or agreements on the part of the Issuer in the manner provided under the Debenture Trust Deed other than any payment defaults under the Debenture Trust Deed or the other Transaction Documents;
- Any information furnished or any representation and / or warranty given by the Issuer to the NCD Holders: (a) in this Draft Offer Document, Offer Document or any other Transaction Documents until the date of listing of the NCDs on the Stock Exchanges, is or proves to be untrue or inaccurate in any respect or omits any disclosure of fact which may make the information furnished therein, in light of circumstances under which it was furnished, false or misleading; or (b) under the Transaction Documents on an ongoing basis after the date of listing of the NCDs on the Stock Exchanges, is or proves to be misleading or incorrect in any respect or is found to be incorrect in any respect;
- 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;
- 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;
- The occurrence of any other event or condition which leads to occurrence of a material adverse effect, as set out in the Debenture Trust Deed;

Any event of default shall be called by the Debenture Trustee in accordance with applicable laws including the SEBI Master Circular for Debenture Trustees and as per the terms as set out in the Debenture Trust Deed.

In accordance with the SEBI Master Circular for Debenture Trustees, post the occurrence of a "default", the consent of the NCD Holders for entering into an inter-creditor agreement (the "ICA")/enforcement of security 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 NCD 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.
Any default committed by the Issuer shall be reckoned at the International Securities Identification Number level notwithstanding the debt securities and/or non-convertible redeemable preference shares being issued under different offer documents.

Regulation 51 read with the Explanation to Clause A (11) in Part B of Schedule III of the SEBI Listing Regulations, 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.

Where the Issuer has defaulted in payment of interest or redemption of debt securities or in creation of security under a specific ISIN in accordance with the terms of the offer document, any distribution of dividend shall require approval of the debenture trustee acting on instructions of the Special Majority.

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 SEBI Master Circular for Debenture Trustees issued by SEBI.

Rights of NCD Holders

Some of the significant rights available to the NCD Holders are as follows:

1. The rights and privileges of the NCD Holders shall be as provided in the Debenture Trust Deed, the Maharashtra Municipal Corporation Act 1949 and the SEBI ILMDS Regulations.

2. The Corporation hereby undertakes that the rights of the NCD Holders will be protected as per the governing Act, agreement/deed executed/to be executed between the Corporation 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 Corporation in relation to any rights or interests of the holder(s) of the NCDs; (ii) limiting or restricting or waiving the provisions of the SEBI Act; SEBI ILMDS Regulations and circulars or guidelines issued by SEBI; and (iii) indemnifying the Trustee or Corporation for loss or damage caused by their act of negligence or commission or omission. Subject to the above and the applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, the rights, privileges and conditions attached to the NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution passed at a meeting of the concerned NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the NCDs, if the same are not acceptable to us.

3. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, the registered NCD Holder or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such NCDs, either in person or by proxy, at any meeting of the concerned NCD Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the NCD Holders shall be in proportion to the outstanding nominal value of NCDs held by him/her.

4. The NCDs are subject to the provisions of the SEBI ILMDS Regulations, the Maharashtra Municipal Corporations Act, 1949, the terms of this Draft Offer Document, the Offer Document, the Application Form, the terms and conditions of the Debenture Trust Deed, other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the NCDs.

5. For the NCDs issued in dematerialized form, the Depositories shall also maintain the upto date record of holders of the NCDs in dematerialized Form. For NCDs in dematerialized form, all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the person for the time being appearing in the register of beneficial owners of the Depository.

6. Subject to applicable laws, the Green Bonds can be rolled over only by a special resolution of the NCD Holders after providing 21 days prior notice for such roll over and in accordance with Section 21 of the SEBI ILMDS Regulations. Our Corporation shall redeem the NCDs of all the NCD Holders, who have not given their positive consent to the roll-over.

Following the initial issue of the NCDs, the trading lot shall be 1 (one) STRPP forming part of any NCD (pursuant to which 1 STRPP of any NCD bearing individual ISIN shall be tradable by the NCD Holders). Therefore, rights available to any NCD Holder shall also be available to each holder(s) of any STRPP of an NCD. The aforementioned rights of the NCD Holders are merely indicative. The final rights of the NCD Holders will be as per the terms of the Offer Document and the Debenture Trust Deed.

Nomination facility to NCD Holder

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

Jurisdiction

The NCDs and the Transaction Documents (other than the Public Issue Account and Sponsor Bank 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, Maharashtra. The Public Issue Account and Sponsor Bank 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, Maharashtra.

Application in the Issue

Green Bonds being issued through the relevant Offer Document can be applied for, through a valid Application Form filled in by the applicant along with attachments, as applicable. Further, Applications in this Issue shall be made through the ASBA facility only. (including Applications made by UPI Investors under the UPI Mechanism).

In terms of Regulation 4C of the SEBI ILMDS Regulations, our Corporation has entered into an arrangement with a depository registered with the Board for dematerialisation of the municipal debt securities that are proposed to be issued, in accordance with the Depositories Act, 1996, rules and regulations made thereunder and make public issue of the NCDs in the dematerialised form.

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. However, trading of the NCDs shall be compulsorily in dematerialised form only.

Market Lot / Trading Lot

The market lot for the proposed Issue of Green Bonds shall be 1 (one) STRPP bearing individual ISIN ("Market Lot").

Mode of Transfer/Transmission of NCDs

The NCDs / STRPPs shall be transferred or transmitted freely in accordance with the provisions of applicable law and/or as provided in the Debenture Trust Deed. The NCDs / STRPPs which are held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed under applicable law. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date.

In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of debenture holders. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer or Registrar. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

For further details, see "Issue Structure" beginning on page 72, for the implications on the interest applicable to NCDs held by individual NCD Holders on the Record Date and NCDs held by non-individual NCD Holders on the Record Date.

Any trading of the NCDs / STRPPs issued pursuant to this Issue shall be compulsorily in dematerialized form only.

Title

In case of:

- NCDs / STRPP which are held in the dematerialised form, the person for the time being appearing in the register of beneficial owners maintained by the Depositories. The Corporation 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; and
- the NCDs / STRPPs held in physical form pursuant to rematerialization, the person for the time being appearing in the register of NCD Holders shall be treated for all purposes by the Corporation, the Debenture Trustee, the Depositories and all other persons dealing with such person, as the holder thereof and its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the consolidated NCD certificates issued in respect of the NCDs / STRPPs and no person will be liable for so treating the NCD Holder.
  No transfer of title of an NCD or STRPP will be valid unless and until entered on the register of NCD Holders or the register of beneficial owners maintained by the Depositories prior to the Record Date. In the absence of transfer being registered, interest and/or maturity amount, as the case may be, will be paid to the person, whose name appears first in the register of the NCD Holders maintained by the Depositories and/or our Corporation and/or the Registrar, as the case may be. In such cases, claims, if any, by the purchasers of the NCDs or STRPPs will need to be settled with the seller of the NCDs or STRPPs and not with the Corporation or the Registrar.

Succession

In the event of the demise of the sole/first holder of the NCD(s) / STRPPs or the last survivor, in case of joint holders for the time being, the Corporation shall recognize the executor or administrator of the deceased NCD Holder, or the holder of succession certificate or other legal representative as having title to the NCD(s) / STRPPs, the Corporation 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 Corporation may, where it thinks fit, may take into consideration any other documentary evidence for this purpose, in accordance with the Applicable Law.The successor of the deceased NCD Holder shall approach the respective Depository Participant for this purpose and submit necessary documents as required by the Depository Participant.

Where a non-resident Indian becomes entitled to the NCD(s)/STRPPs by way of succession, the following steps have to be complied:

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

Joint-holders

Where two or more persons are holders of any NCD(s) / STRPP(s), they shall be deemed to hold the same as joint holders with benefits of survivorship.

Indicative Timeline

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Closing Date	T#
Finalisation of Basis of Allotment with the Designated Stock Exchange	Before 9:00 p.m. on T+1 day
Initiation of refunds /unblocking of funds from ASBA Account	9:30 a.m. on T+2 day
Credit of debt securities to demat accounts of Allottees	Before 6:00 p.m. on T+2 day
Commencement of trading of the debt securities on the Stock Exchanges	T+3 day

[#]*UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date.*

The above timetable is indicative. While our Corporation shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Green Bonds on the Stock Exchanges are taken within three Working Days from the Issue Closing Date, or such other period as prescribed by the SEBI, the timetable may be extended due to various external factors, such as, any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Green Bonds, shall be at the discretion of the Stock Exchanges and in accordance with applicable laws.

Restriction on transfer or transmission of NCDs / STRPPs

There are currently no restrictions on transfers and transmission of NCDs / STRPPs allotted pursuant to this Issue. However, such transfer or transmission shall be in dematerialised form only.

Procedure for re-materialization of NCDs

Subject to the RTA Master Circular, NCD Holders who wish to hold the NCDs in physical form may do so by submitting a request to their depository participant at any time after Allotment in accordance with the applicable procedure stipulated by the depository participant, in accordance with the Depositories Act and/or rules as notified by the Depositories from time to time. NCDs Holders who propose to re-materialise their NCDs, would have to mandatorily submit details of their bank mandate along with a copy of any document evidencing that the bank account is in the name of the holder of such NCDs and their Permanent Account Number to the Issuer and the depository participant. No proposal for re-materialisation of NCDs would be considered if the aforementioned documents and details are not submitted along with the request for such re-materialisation.

Period of subscription

ISSUE PROGRAMME*	
Issue Opens On	As will be specified in the Offer Document
Issue Closes On	As will be specified in the Offer Document
Pay In Date	Application Date. The entire Application Amount is payable on Application
Deemed Date of Allotment	The date on which the Bond Issue Committee approves the Allotment of the NCDs for this Issue or such date as may be determined by the Bond Issue Committee and notified to the Stock Exchanges. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs/ any STRPP forming part of the NCD shall be available to the NCD Holders from the Deemed Date of Allotment.

** The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period indicated in the Offer Document, except that the Issue may close on such earlier date, subject to a minimum of three Working Days from the date of opening of the Issue, in accordance with the SEBI ILMDS Regulations or extended date as may be decided by the Bonds Issue Committee, subject to relevant approvals and in accordance with applicable laws. In the event of an early closure or extension of the Issue, our Corporation shall ensure that notice of the same is provided to the prospective investors through an advertisement in a national daily newspaper with wide circulation and a regional daily with wide circulation where the head office of the Corporation is located in which the pre-issue advertisement for opening of the Issue is given, on or before such initial date of closure, in accordance with SEBI ILMDS Regulations. On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5.00 p.m. (Indian Standard Time) on the Issue Closing Date. For further details please refer to the chapter titled "Issue Specific Information" on page 72 of this Draft Offer Document.*

Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges, during the Issue Period as mentioned above on all days (both inclusive barring public holiday) (a) by the Designated Intermediaries as the case maybe, at the centres mentioned in Application Form through the ASBA mode (b) directly by the Designated Branches of the SCSBs or (c) by the centres of the Consortium, sub-brokers or the Trading Members of the Stock Exchanges, as the case maybe, only at the selected cities. Additionally, an Investor may also submit the Application Form through the app or web interface of the Stock Exchanges. It is clarified that the Applications not uploaded in the Stock Exchanges platform would be rejected.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Issue Closing Date, or such extended time as may be permitted by the Stock Exchanges. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Application Forms will only be accepted on Working Days during the Issue Period. Neither our Corporation, nor the Lead Manager, nor any Trading Member of the Stock Exchanges are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that the Basis of Allotment under the Issue will be on the basis of date of upload of each application into the electronic book of the Stock Exchanges in accordance with the SEBI Master Circular. However, on the date of oversubscription and thereafter, the allotments should be made to the applicants on proportionate basis.

Taxation

Income Tax is deductible at source at the rate of 10% on interest on Green Bonds 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 Bond Holder) is less than ₹ 10,000 and interest is to be paid by way of account payee cheque then the relevant Bond Holder may seek non deduction of tax at source on the interest on Green Bonds by submitting the prescribed declaration/certificates with the Issuer and the RTA at the aforesaid address on or prior to the relevant Record Date. For details of possible tax benefits available to the Corporation and the NCD Holders under the applicable laws in India, please see the section titled "Tax Benefits" on page 65.

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 Registrar or the Corporation 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.

In all other situations, tax would be deducted at source as per prevailing provisions of the IT Act. 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) 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 applicants (other than companies, and firms), or (b) 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.

Further, eligible NCD Holders other than resident individuals or resident HUF investors, the following documents should be submitted with the Corporation/ Registrar, at least 7 days before the relevant record date for payment of debenture interest (i) copy of registration certificate issued by the regulatory authority under which the investor is registered, (ii) self-declaration for non-deduction of tax at source, and (iii) such other document a may be required under the Income Tax Act, for claiming non-deduction / lower deduction of tax at source and/or specified by the Corporation/ Registrar, from time to time.

The aforesaid documents, as may be applicable, should be submitted at least 7 days before the relevant Record Date for payment of interest on the NCDs quoting the name of the sole/ first NCD Holder, NCD folio number and the distinctive number(s) of the NCD held, to ensure non-deduction/lower deduction of tax at source from interest on the NCD. The aforesaid documents for claiming non-deduction or lower deduction of tax at source, as the case may be, shall be submitted to the Registrar or our Corporation as per below details or any other details as may be updated on the website of the Issuer or the Registrar at www.purvashare.com, from time to time. The tax exemption forms may be sent to the email-id of the Registrar to the Issue as mentioned below.

Registrar to the Issue

Purva Sharegistry

Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate,
J. R. Boricha Marg, Lower Parel East, Mumbai - 400011,
Maharashtra, India.
Tel: 91 022-35220056 / 49614132
Fax No.: NA
Email: support@purvashare.com
Website: www.purvashare.com
Contact Person: Deepali Gaonkar
E-mail (Investor Grievance): support@purvashare.com
SEBI Registration No.: INR000001112
CIN: U67120MH1993PTC074079

Contact details of the Issuer

Shri Rajiv Gandhi Bhavan, Purandare Colony Sharanpur, Nashik - 422005,
Maharashtra. Phone: 0253-2579983

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: https://nmc.gov.in/

The investors need to submit Form 15H/ 15G/certificate in original from the Assessing Officer for each Fiscal during the currency of the NCD to claim non-deduction or lower deduction of tax at source from interest on the NCD. Tax exemption certificate/document, if any, must be lodged at the office of the Registrar to the Issue at least seven days prior to the Record Date or as specifically required, failing which tax applicable on interest will be deducted at source on accrual thereof in our Corporation's books and/or on payment thereof, in accordance with the provisions of the IT Act and/or any other statutory modification, enactment or notification as the case may be. A tax deduction certificate will be issued for the amount of tax so deducted.

Please also see, "Tax Benefits" on page 65. Subject to the terms and conditions in connection with computation of applicable interest on the Record Date as stated in the section titled "Issue Procedure" on page 94, please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of this this Draft Offer Document, the transferee of such NCDs or the deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs.

Subject to the terms and conditions in connection with computation of applicable interest on the Record Date, please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of this Draft Offer Document and Offer Document, the transferee of such NCDs or the deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs.

Day Count Convention

Interest shall be computed on an actual/actual basis on the principal outstanding on the NCDs as per the SEBI Master Circular.

Procedure for deciding and adjusting Payment Dates

The amount of interest/coupon payable shall be as specified in the Offer Document and rounded off to the nearest Rupee. In the event, the interest/payout of total coupon /redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is ₹ 1,837.50 then the amount shall be rounded off to ₹ 1,838.

If the date of interest/coupon payment falls on Sundays or holidays of commercial banks in Nashik, then interest as due and payable on such day, would be paid on the immediately succeeding Working Day, however the calculation for payment of interest will be only till the originally stipulated schedule. The dates of the future interest payments would be as per the originally stipulated schedule and shall not be changed because of postponement of such interest payment on account of it falling on a non-Working Day. Payment of interest would be subject to the deduction as prescribed in the I.T. Act or any statutory modification or re-enactment thereof for the time being in force.

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 Summary Term Sheet on page 170 of the Draft Offer Document.

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 Draft Offer Document/ Term Sheet in line with applicable guidelines/ regulations/ circulars as issued by SEBI from time to time. If the redemption/maturity date of the STRPPs 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 STRPPs shall also be paid on the previous working day as per the cash flows provided in the Offer Document.

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 in the Offer Document. Investors should note that this example is shall be solely for illustrative purposes.

We have not considered the effect of public holidays as it is difficult to ascertain for future dates. 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.

For the purpose of clarification, the payment of interest/redemption shall be made only as per the cash flows provided in the Offer Document. Investors should note that this example is shall be solely for illustrative purposes. We have not considered the effect of public holidays as it is difficult to ascertain for future dates.

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.

In the event, the interest, refund or redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer.

The bank details will be obtained from the Depositories for payment of interest, refund or redemption, as the case may be. Applicants who are holding the NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of the Depository Participant.

Please note that failure to do so could result in delays in credit of interest / refund / redemption amount to the Applicant at the applicant's sole risk, and none of the Lead Manager, the Corporation or the Registrar to the Issue shall have any responsibility and undertake any liability arising from such details not being up to date.

Illustration for guidance in respect of the day count convention and effect of holidays on payments.

The illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by SEBI Master Circular will be as disclosed in the Offer Document.

Basis of Payment of Interest

The tenor, coupon rate / yield and redemption amount applicable for each STRPP of each NCDs shall be determined at the time of Allotment of the NCDs. NCDs once allotted shall continue to bear the applicable tenor, coupon/yield and redemption amount as at the time of original Allotment irrespective of the category of NCD Holder on any record date, and such tenor, coupon/yield and redemption amount as at the time of original allotment will not be impacted by trading of any STRPP of NCDs between the categories of persons or entities in the secondary market.

Procedure for Redemption by NCD holders

The procedure for redemption is set out below:

NCDs held in physical form on account of rematerialisation

No action would ordinarily be required on the part of the NCD Holder at the time of redemption and the redemption proceeds would be paid to those NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of Redemption. However, our Corporation may require that the NCD certificate(s), duly discharged by the sole holder/all the joint-holders (signed on the reverse of the NCD certificates) be surrendered for redemption on maturity and should be sent by the NCD Holders by Registered Post with acknowledgment due or by hand delivery to our office or to such persons at such addresses as may be notified by us from time to time. NCD Holders may be requested to surrender the NCD certificates in the manner as stated above, not more than three months and not less than one month prior to the redemption date so as to facilitate timely payment. We may at our discretion redeem the unsecured NCDs without the requirement of surrendering of the NCD certificates by the holder(s) thereof. In case we decide to do so, the holders of NCDs need not submit the NCD certificates to us and the redemption proceeds would be paid to those NCD holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of redemption of NCDs. In such case, the NCD certificates would be deemed to have been cancelled. Also see the para "Payment on Redemption" given below.

Unsecured NCDs held in electronic form

No action is required on the part of Bond Holder(s) at the time of redemption of NCDs.

Maturity and Redemption

Each of the STRPPs shall be redeemed on respective Redemption/Maturity Dates

Record Date

The record date for payment of interest in connection with the Green Bonds or repayment of principal in connection therewith shall be 15 (fifteen) calendar days prior to the date on which 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 from time to time in accordance with the applicable law.

In case the record date falls on a day when the Stock Exchanges are having a trading holiday, the immediate subsequent trading day or a date notified by the Bond Issue Committee to the Stock Exchanges, will be deemed as the record date.

In case of Redemption Date/Maturity Date of any STRPPs, the trading in the respective STRPP shall remain suspended between the record date and the Redemption Date/Maturity Date.

Payment on Redemption

Each STRPP of each NCD would be paid on the relevant Maturity Date. On the relevant Redemption/Maturity Date, redemption proceeds would be paid by cheque/ pay order/ electronic mode to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to our Corporation. These names would be as per the Depositories' records on the Record Date fixed for the purpose of redemption. These NCDs will be simultaneously extinguished to the extent of the amount redeemed through appropriate debit corporate action upon redemption of the corresponding value of the NCDs. It may be noted that in the entire process mentioned above, no action is required on the part of NCD Holders.

Such payment will be a legal discharge of the liability of the Issuer towards the NCD Holders.

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCDs.

If the Redemption Date or Maturity Date of the STRPPs falls on a Sunday or a holiday, the redemption amount shall be paid on the immediately preceding Working Day along with interest accrued on such STRPPs. The interest payments shall be made only on the subsequent day when the Banks are functioning in Nashik. Interest shall be computed on an actual/actual basis i.e., on the principal outstanding on the NCDs/STRPPs as per the SEBI Master Circular.

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

The entire issue price per NCD, is blocked in the ASBA Account on application itself. In case of allotment of lesser number of NCDs than the number of NCDs applied for, the Issuer shall unblock the excess amount paid on application to the applicant in accordance with the terms of the Offer Document.

The allotment of Green Bonds and credit of the Green Bonds in the accounts of the Successful Applicants shall be completed as per the prescribed timelines.

Deemed Date of Allotment

The date on which the Bonds Issue Committee approves the Allotment of the NCDs for this Issue or such date as may be determined by the Bonds Issue Committee (as permitted under applicable law) and notified to the Stock Exchanges. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs/ any STRPP forming part of the NCD shall be available to the NCD Holders from the Deemed Date of Allotment.

Put/ Call Option

Not Applicable

Mode of payment of Interest to NCD Holders

Payment of interest will be made (i) in case of NCDs in dematerialised form, the persons who, for the time being appear in the register of beneficial owners of the NCDs as per the Depositories, as on the Record Date and (ii) in case of NCDs in physical form on account of re-materialization, to the persons whose names appear in the register of debenture holders maintained by us (or to first holder in case of joint-holders) as on the Record Date.

We may enter into an arrangement with one or more banks in one or more cities for direct credit of interest to the account of the NCD Holders. In such cases, interest, on the interest payment date, would be directly credited to the account of those investors who have given their bank mandate.

We may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to effect payments to NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI.

Manner of Payment of Interest / Refund / Redemption*

The manner of payment of interest / refund / redemption in connection with the NCDs is set out below:

The bank details will be obtained from the Depositories for payment of Interest / refund / redemption as the case may be. Applicants are advised to keep their bank account details as appearing on the records of the depository participant updated at all points of time. Please note that failure to do so could result in delays in credit of Interest/ Redemption Amounts at the Applicant's sole risk, and the Lead Manager, our Corporation or the Registrar shall have no responsibility and undertake no liability for the same.

The Registrar to the Issue will issue requisite instructions to the relevant SCSBs to un-block amounts in the ASBA Accounts of the Applicants representing the amounts to be unblocked for the Applicants.

The mode of interest / refund / redemption payments shall be undertaken in the following order of preference:

1.Direct Credit

Investors having their bank account with the Refund Bank, shall be eligible to receive refunds, if any, through direct credit. The refund amount, if any, would be credited directly to their bank account with the Refund Bank.

2.NACH

National Automated Clearing House which is a consolidated system of ECS. Payment would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition ("MICR") code wherever applicable from the depository. Payments through NACH are mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get payments through NEFT or Direct Credit or RTGS.

3.RTGS

Applicants having a bank account with a participating bank and whose interest payment/ refund/ redemption amounts exceed ₹ 200,000, or such amount as may be fixed by RBI from time to time, have the option to receive payments through RTGS. Such eligible Applicants who indicate their preference to receive interest payment/ refund/ redemption through RTGS are required to provide the IFSC code in the Application Form or intimate our Corporation and the Registrar to the Issue at least seven days prior to the Record Date. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant. In the event the same is not provided, interest payment/ refund/ redemption shall be made through NACH subject to availability of complete bank account details for the same as stated above.

4.NEFT

Payment of interest/ refunds/ redemption shall be undertaken through NEFT wherever the Applicants' banks have been assigned the Indian Financial System Code ("IFSC"), which can be linked to a MICR, if any, available to that particular bank branch. The IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine

digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of interest/ refund/ redemption will be made to the applicants through this method.

Registered Post/Speed Post

For all other applicants, including those who have not updated their bank particulars with the MICR code, the interest payment / refund / redemption orders shall be dispatched through speed post/registered post.

Please note that applicants are eligible to receive payments through the modes detailed in (1), (2) (3), and (4) herein above provided they provide necessary information for the above modes and where such payment facilities are allowed / available.

Please note that the Corporation shall not be responsible to the holder of NCDs/STRPPs, for any delay in receiving credit of interest / refund / redemption so long as the Corporation has initiated the process of such request in time.

In case of ASBA Applicants, the Registrar to the Issue will issue requisite instructions to the relevant SCSBs to unblock amounts in the ASBA Accounts of the Applicants representing the amounts to be refunded to the Applicants. The Registrar to the Issue shall instruct the relevant SCSB or in case of Bids by Retail Individual Investors applying through the UPI Mechanism to the Sponsor Bank, to revoke the mandate and to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful Applications within 2 (two) Working Days of the Issue Closing Date.

Printing of bank particulars on interest or redemption warrants

As a matter of precaution against possible fraudulent encashment of refund orders, and interest or redemption warrants due to loss or misplacement, the particulars of the Applicant's bank account are mandatorily required to be given for printing on the orders/ warrants. In relation to NCDs applied and held in dematerialized form, these particulars would be taken directly from the Depositories. Bank account particulars will be printed on the orders/ warrants which can then be deposited only in the account specified.

Application Size

Each Application should be for a minimum of 10 NCDs and in multiples of one NCD thereafter, as specified in this Draft Offer Document. Each NCD shall consist of Eight STRPPs, i.e., 1 STRPP A and 1 STRPP B, 1 STRPP C, 1 STRPP D, 1 STRPP E, 1 STRPP F, 1 STRPP G,1 STRPP H. Each of the STRPPs shall have a different maturity and ISIN, and shall be redeemable at par on relevant Maturity Date;

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.
Buy Back of NCDs

The Corporation may, from time to time, consider, subject to applicable statutory and/or regulatory requirements, buy-back of the NCDs/ any STRPPs, upon such terms and conditions as may be decided by the Bond Issue Committee in accordance with applicable laws.

Form and Denomination of NCDs

In case of NCDs held in physical form on account of rematerialisation, a single certificate will be issued to the Bond Holder for the aggregate amount of the NCDs held ("Consolidated Certificate"). The Applicant can also request for the issue of NCD certificates in denomination of one STRPP ("Market Lot"). In case of STRPPs of different Maturity, are held by a Bond Holder, separate Consolidated Certificates will be issued to the Bond Holder for the aggregate amount of the STRPPs held. It is however distinctly to be understood that the NCDs/STRPPs pursuant to this issue shall be traded only in demat form.

In respect of Consolidated Certificates, we will, only upon receipt of a request from the Bond Holder, split such Consolidated Certificates into smaller denominations subject to the minimum of Market Lot. No fees would be charged for splitting of NCD certificates in Market Lots, but stamp duty payable, if any, would be borne by the Bond Holder. The request for splitting should be accompanied by the original NCD certificate which would then be treated as cancelled by us.

As per the provisions of the Applicable Law, the trading of the NCDs/STRPPs on the Stock Exchanges shall be in dematerialized form only in multiples of 1 (one) STRPP ("Market Lot"). Allotment in this Issue to all Allottees, will

be in electronic form i.e., in dematerialised form and in multiples of one NCD. For details of allotment see "Issue Procedure" beginning on page 94.

Right to Reissue Green Bonds

Subject to the provisions of the SEBI ILMDS Regulations and the Maharashtra Municipal Corporation Act, 1949, where we have fully redeemed or repurchased any NCDs, we shall have and shall be deemed always to have had the right to keep such NCDs in effect without extinguishment thereof, for the purpose of resale or reissue and in exercising such right, we shall have and be deemed always to have had the power to resell or reissue such NCDs either by reselling or reissuing the NCDs or by issuing other NCDs in their place subject to applicable laws. The aforementioned right includes the right to reissue original NCDs.

Right to Recall or Redeem prior to Maturity

Not Applicable

Transfer of NCDs/STRPPs held in electronic form

The normal procedure followed for transfer of securities held in dematerialised form shall be followed for transfer of the NCDs/STRPPs held in electronic form. The Bond Holder (seller) should give delivery instructions containing details of the buyer's Depository Participant account to her/his Depository Participant.

In case the transferee does not have a Depository Participant account, the transferor can rematerialise the NCDs and thereby convert his dematerialised holding into physical holding. Thereafter these NCDs/STRPPs can be transferred in the manner as stated above for transfer of NCDs held in physical form.

Any trading of the NCDs/STRPPs issued pursuant to this Issue shall be compulsorily in dematerialised form only.

Common form of transfer

The Corporation undertakes that there shall be a common form of transfer for the NCDs/STRPPs and the provisions of all applicable laws including the FEMA and the rules and regulations thereunder shall be duly complied with in respect of all transfer of debentures and registration thereof.

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, with its affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required without prejudice to the interests of the Bond Holders and subject to Applicable Laws.

Notices

All notices to the NCD Holder(s) required to be given by us or the Debenture Trustee shall be published in one English language newspaper having wide circulation and one regional language daily national newspaper at the place where the head office of the Corporation is situated and/or will be sent by speed post/ courier or through email or other electronic media to the Registered Holders of the Green Bond(s) from time to time.

Future Borrowings

Our Corporation will be entitled to make further issue of secured or unsecured debentures and/or raise term loans or raise further funds from time to time from any persons, banks, financial institutions or bodies corporate or any other agency, in accordance with Maharashtra Municipal Corporation Act, 1949, so long as (i) there is no shortfall in the contribution to the Escrow Account, the interest payment account (created for the previous bond issuance) & Interest Payment Account-II (including towards maintenance of the Required DSRA Amount) and/or the sinking fund account (created for the previous bond issuance) & Sinking Fund Account- II which has not been made good by the Issuer in terms of the Transaction Documents; (ii) the Financial Covenants and Conditions are met (iii) consents and approvals and other conditions, as may be required under Applicable Law or financing agreements, including intimations, if applicable under any Transaction Documents, are obtained or provided, as the case may be, and (iv) no event of default has occurred and is continuing. However, until the Debentures are fully redeemed, the Issuer shall not create any charge on any of the Hypothecated Property, without the prior written approval from the Debenture Trustee acting on the instructions of the Majority Debenture Holders.

Pre-closure

Our Corporation, in consultation with the Lead Manager, reserves the right to close the Issue at any time prior to the Issue Closing Date (subject to Issue being kept open for the minimum statutory period of three working days), subject to receipt of minimum subscription or as may be specified in this Draft Offer Document. Our Corporation shall allot NCDs with respect to the Applications received until the time of such pre-closure in accordance with the Basis of Allotment as described in the Offer Document and subject to applicable statutory and/or regulatory requirements. In the event of such early closure of the Issue, our Corporation shall ensure that public notice of such early closure is published on or before such early date of closure as applicable, through advertisement(s) in all those newspapers in which pre-issue advertisement have been given.

Minimum subscription

In terms of the SEBI ILMDS Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size (i.e. Rs. 75 crores). If our Corporation does not receive the minimum subscription of 75% of Base Issue Size (i.e. Rs. 75 crores), prior to the Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within prescribed time period under applicable law or such time as may be specified by SEBI provided wherein in case of any delay by the Issuer in making the aforesaid refund, the Corporation will become liable to refund the Application Amount along with interest at the rate of 10 (ten) percent per annum for the delayed period.

To the extent possible, where the required information for making such refunds is available with our Corporation, refunds will be made to the account prescribed. However, where our Corporation does not have the necessary information for making such refunds, our Corporation will follow the guidelines prescribed by SEBI in the SEBI Master Circular.

Trading Lot

The NCDs shall be allotted in dematerialized form. As per the SEBI ILMDS Regulations, the trading of the NCDs is in dematerialised form.

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.

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.

Allotment in this Issue will be in electronic form in multiples of one NCD. For further details of Allotment, please see the chapter titled "Issue Procedure" on page 94.

Utilisation of Application Amount

The sum received in respect of the Issue will be kept in separate bank account(s) and we will have access to such funds only upon allotment of the NCDs, execution of Debenture Trust Deed and on receipt of listing and trading approval from the Stock Exchanges as per applicable provisions of law(s), regulations, and approvals.

Utilisation of Issue Proceeds

Our Corporation certifies that:

i. all monies received out of the Issue of the NCDs to the public shall be transferred to a separate bank account maintained with a scheduled bank, other than the bank account referred to in the SEBI ILMDS Regulations, and our Corporation will comply with the conditions as stated therein, and these monies will be transferred to Corporation's bank account after receipt of listing and trading approvals;

ii. the allotment letter shall be issued, or application money shall be refunded in accordance with the applicable law failing which interest shall be due to be paid to the applicants in accordance with applicable law for the delayed period

iii. details of all monies utilised out of the Issue referred to in sub-item (i) shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies were utilised;

iv. details of all unutilised monies out of the Issue referred to in sub-item (i), if any, shall be disclosed under an appropriate separate head in our balance sheet indicating the form of financial assets in which such unutilised monies have been invested;

v. we shall utilize the Issue Proceeds only upon creation of security as stated in this Draft Offer Document in the chapter titled "Terms of the Issue" on page 75 and after (a) permissions or consents for creation of charge over the assets of the Corporation and for further raising of funds from the creditors, if required; (b) receipt of the minimum subscription of 75% of the Base Issue Size (i.e. Rs. 75 crores) pertaining to the Issue; (d) creation of security and confirmation of the same in terms of Green Bonds and (e) receipt of listing and trading approval from Stock Exchanges;

vi. the Issue Proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any property;

vii. the Issue Proceeds shall be utilized in compliance with various guidelines, regulations and clarifications issued by SEBI or any other statutory authority from time to time. Further the Issue Proceeds shall be utilised only for the purpose and objects stated in the Draft Offer Document; and

viii. If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within 3 Working Days from the Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants in accordance with applicable laws.

Pre-Issue Advertisement

Our Corporation will issue a statutory advertisement on or before the Issue Opening Date. This advertisement will be issued in compliance with the Regulation 9 of SEBI ILMDS Regulations and shall contain the information as prescribed in the SEBI ILMDS Regulations.

Material updates, if any, between the date of filing of the Draft Offer Document with SEBI and the date of release of the statutory advertisement will be included in the statutory advertisement information as prescribed under SEBI ILMDS Regulations.

Payment of Interest

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount will be unblocked within the time prescribed under applicable law, failing which interest may be due to be paid to the Applicants, for the delayed period, as prescribed in applicable law. Our Corporation shall not be liable to pay any interest on monies liable to be refunded in case of (a) invalid applications or applications liable to be rejected, (b) applications which are withdrawn by the Applicant and/or (c) monies paid in excess of the amount of NCDs applied for in the Application Form. For further details, see "Issue Procedure - Rejection of Applications" beginning on page 116.

Listing

The NCDs offered through this Draft Offer Document are proposed to be listed on the BSE and NSE. Our Corporation has obtained an 'in-principle' approval for the Issue from the NSE vide their letter bearing reference number [●] dated [●] for BSE and reference number [●] dated [●] for NSE. For the purposes of the Issue, NSE shall be the Designated Stock Exchange. Final Application for listing of the NCDs will be made to the Stock Exchanges in terms of SEBI ILMDS Regulations and the SEBI Master Circular.

If permissions to deal in and for an official quotation of our NCDs are not granted by the Stock Exchanges, our Corporation will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Offer Document within seven days from the earliest intimation rejecting the application for listing of the NCDs, and if any such money is not repaid after the Issuer becomes liable to repay it, the Issuer will repay that money with interest at the rate of fifteen percent per annum till such refund is made.

Our Corporation will use best efforts to ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges are taken within 3 Working Days of the Issue Closing Date.

Guarantee/Letter of Comfort

The Issue is not backed by a guarantee or letter of comfort or any other document and/or letter with similar intent.

Monitoring and Reporting of Utilisation of Issue Proceeds

There is no requirement for appointment of a monitoring agency in terms of the SEBI ILMDS Regulations. The Corporation shall monitor the utilization of the proceeds of the Issue in accordance with Green Bond Framework developed by Issuer and approved by Bond Issue Committee vide its resolution dated December 30, 2025. Our Corporation will disclose the status of implementation of project(s) which is being financed using the proceeds of the Issue along with reasons for delay, if any and the utilizations of Issue Proceeds for execution of the Project as stated in the Draft Offer Document, as applicable, on a half yearly basis to the Stock Exchanges. Further, the Corporation shall in disclose in its balance sheet the purpose for which the Issue Proceeds have been utilized until the whole proceeds are utilised for the Objects of the Issue.

Issue of duplicate NCD certificate(s)

If NCD certificate(s), issued pursuant to rematerialisation, is/ are mutilated or defaced or if there be no further space on the back thereof for endorsement of transfer of NCDs, the same may be replaced by us against the surrender of such certificate(s). Provided, where the NCD certificate(s) are mutilated or defaced, the same will be replaced as aforesaid only if the certificate numbers and the distinctive numbers are legible.

If any NCD certificate is destroyed, stolen or lost then upon production of proof thereof to our satisfaction and upon furnishing such indemnity/ security and/or documents as we may deem adequate, duplicate NCD certificates shall be issued. Upon issuance of a duplicate NCD certificate, the original NCD certificate shall stand cancelled.

Lien

Our Corporation will have the right of set-off and lien, present as well as future on the moneys due and payable to the NCD Holder, whether in single name or joint name, to the extent of all outstanding dues, if any by the NCD Holder to our Corporation.

Lien on Pledge of NCDs

Subject to applicable law, our Corporation, at its discretion, may record a lien on pledge of NCDs if such pledge of NCDs is accepted by any bank or institution for any loan provided to the NCD Holder against pledge of such NCDs as part of the funding.

Interim use of proceeds

Pending utilization of the proceeds of the Issue for the Objects described in this Draft Offer Document, the Issuer may temporarily invest the Issue proceeds as provided in the Green Bond Framework and the MMC Act in accordance with SEBI circular dated November 13, 2019.

C. ISSUE PROCEDURE

This section applies to all Applicants. Pursuant to the SEBI Master Circular, all Applicants are required to apply for in the Issue through the ASBA process and an amount equivalent to the full Application Amount as mentioned in the Application Form will be blocked by the Designated Branches of the SCSBs. Further, pursuant to the SEBI Master Circular, SEBI has provided the UPI Mechanism as a payment mechanism for the Issue, wherein a UPI Investor, may submit the Application Form with a SCSB or a Designated Intermediary or through the app/web based interface platform of the Stock Exchanges and use their bank account linked UPI ID for the purpose of blocking of funds, if the Application being made is for a value of ₹5 lakhs or less. The UPI Mechanism is applicable for public issue of debt securities which open for subscription on or after January 1, 2021. Accordingly, payment through the UPI Mechanism shall be available for the Issue. SEBI, vide the SEBI Master Circular has also introduced an additional mode for application in public issues of debt securities through an online (app/web) interface to be provided by the Stock Exchanges. In this regard, SEBI has also stipulated that the Stock Exchanges formulate and disclose the operational procedure for applying through the app/web based interface developed by them for making applications in public issues through the Stock Exchanges' website.

Further, pursuant to SEBI RTA Master Circular all individual investors applying in public issues of such securities through intermediaries (viz. syndicate members, registered stock brokers, registrar to an issue and transfer agent and depository participants), where the application amount is up to ₹ 5,00,000 shall only use UPI for the purpose of blocking of funds and provide his/ her bank account linked UPI ID in the bid-cum application form submitted with intermediaries. Further, individual investors shall continue to have the choice of availing other modes (viz. through SCSBs and Stock Exchanges Platform) for making an application in the public issue.

Applicants should note that they may submit their Application Forms (including in cases where Applications are being made under the UPI mechanism) at (i) the Designated Branches of the SCSBs or (ii) at the Collection Centres, i.e. to the respective Members of the Consortium at the Specified Locations, the Trading Members at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations or (iii) through the app and/or web based interface/platform of the Stock Exchanges, as applicable. ASBA Applicants must ensure that their respective ASBA Accounts can be blocked by the SCSBs, in the relevant ASBA accounts for the full Application Amount. For further information, please see "Issue Procedure - Submission of Completed Application Forms" on page 114.

Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in the Offer Document.

Please note that this section has been prepared based on the SEBI Master Circular and other related circulars. Retail Individual Investors should note that they may use the UPI mechanism to block funds for application value up to UPI Application Limit (to participate in the public issue for an amount up to ₹ 5,00,000 for issue of debt securities pursuant to the SEBI Master Circular, or any other investment limit, as applicable and prescribed by SEBI from time to time) submitted through the app/web interface of the Stock Exchanges or through intermediaries (Syndicate Members, Registered Stockbrokers, Registrar and Transfer agent and Depository Participants).

Specific attention is drawn to the SEBI Master Circular which provides for allotment in public issues of debt securities to be made on the basis of the date of upload of each application into the electronic book of the Stock Exchanges, as opposed to the date and time of upload of each such application.

The Issuer and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Offer Document. Investors are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws.

Further, the Issuer, the Lead Manager and the Members of the Consortium do not accept any responsibility for any adverse occurrence consequent to the implementation of the UPI Mechanism for application in the Issue.

PLEASE NOTE THAT ALL DESIGNATED INTERMEDIARIES WHO WISH TO COLLECT AND UPLOAD APPLICATION IN THIS ISSUE ON THE SYSTEM/ PLATFORM FOR SUBSCRIBTION IN ELECTRONIC MODE PROVIDED BY THE STOCK EXCHANGES ("ELECTRONIC APPLICATION PLATFORM") WILL NEED TO APPROACH THE STOCK EXCHANGE(S) AND FOLLOW THE REQUISITE PROCEDURES AS MAY BE PRESCRIBED BY THE STOCK EXCHANGES. THE FOLLOWING SECTION MAY CONSEQUENTLY UNDERGO CHANGE BETWEEN THE DATES OF THIS DRAFT OFFER DOCUMENT AND OFFER DOCUMENT, THE ISSUE OPENING DATE AND THE ISSUE CLOSING DATE.

THE LEAD MANAGER, THE CONSORTIUM MEMBER(S) AND THE ISSUER SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMISSIONS ON THE PART OF THE TRADING MEMBERS / DESIGNATED INTERMEDIARIES IN CONNECTION WITH THE RESPONSIBILITY OF SUCH TRADING MEMBERS / DESIGNATED INTERMEDIARIES IN RELATION TO COLLECTION AND UPLOAD OF APPLICATIONS IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGES. FURTHER, THE RELEVANT STOCK EXCHANGE SHALL BE RESPONSIBLE FOR ADDRESSING INVESTOR GRIEVANCES ARISING FROM APPLICATIONS THROUGH TRADING MEMBER/ DESIGNATED INTERMEDIARIES REGISTERED WITH SUCH STOCK EXCHANGES.

For purposes of this Issue, the term "Working Day" means all days on which commercial banks in the Nashik are open for business. In respect of announcement or bid/issue period, working day/business day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Further, in respect of the time period between the bid/ issue closing date and the listing of the NCDs on the Stock Exchanges, working day/business day shall mean all trading days of the Stock Exchanges for NCDs, excluding Saturdays, Sundays and bank holidays, as specified.

The information below is given for the benefit of the Investors. The Issuer and the Members of Syndicate are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Offer Document.

PROCEDURE FOR APPLICATION

Availability of this Draft Offer Document, Offer Document, Application Forms and Term Sheet.

Physical copies of the Offer Document Application Forms and Term Sheet may be obtained from:

(a) The Issuer's Head Office;
(b) Offices of the Lead Manager/Consortium Members;
(c) Offices of the Registrar to the Issue
(d) the CRTA at the Designated RTA Locations;
(e) the CDPs at the Designated CDP Locations;
(f) Trading Members at the Broker Centres; and
(g) Designated Branches of the SCSBs.

Electronic copies of this Draft Offer Document, Offer Document together with the downloadable version of the Application Form and Term Sheet will be available on the websites of the Lead Manager, the Stock Exchanges, SEBI and the designated branches of the SCSBs and the Members of the Consortium at the Specified Locations. The Term Sheet shall be available for download on the website of the Registrar to the Issue.

Electronic Application Forms may be available for download on the website of the Stock Exchanges and on the websites of the SCSBs that permit submission of Application Forms electronically. A unique application number ("**UAN**") will be generated for every Application Form downloaded from the website of the Stock Exchanges. The Issuer may also provide Application Forms for being downloaded and filled at such website as it may deem fit. In addition, brokers having online demat account portals may also provide a facility of submitting the Application Forms virtually online to their account holders.

Trading Members of the Stock Exchanges can download Application Forms from the website of the Stock Exchanges. Further, Application Forms will be provided to Trading Members of the Stock Exchanges at their request.

UPI Investors making an Application up to ₹ 5 lakhs, using the UPI Mechanism, must provide the UPI ID in the relevant space provided in the Application Form. Application Forms that do not contain the UPI ID are liable to be rejected. UPI Investors applying using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Who can apply?

The following categories of persons are eligible to apply in this Issue:

Category I Investor (Institutional Investor)

- Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs;
- Provident funds and pension funds each with a minimum corpus of ₹ 25 Crore, superannuation funds and gratuity funds, which are authorised to invest in the NCDs;
- Alternative investment funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
- Resident venture capital funds registered with SEBI;
- Insurance companies registered with the IRDAI;
- State Industrial Development Corporations;
- Insurance funds set up and managed by the Indian army, navy or the air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, Union of India;
- Systemically Important NBFCs registered with the RBI and having a net-worth of more than ₹ 500 Crore as per the last audited financial statements;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India and published in the Gazette of India; and
- Mutual funds registered with SEBI

Category II Investor (Non Institutional Investors)

- Companies within the meaning of Section 2(20) of the Companies Act 2013;
- Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;
- Co-operative banks and regional rural banks;
- Trust including public/private charitable/religious trusts which are authorised to invest in the NCDs;
- Scientific and/or industrial research organisations, which are authorised to invest in the NCDs ;
- Partnership firms in the name of the partners ;
- Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);
- Association of persons; and
- Any other incorporated and/ or unincorporated body of persons.

Category III Investor (High Net Worth Individual Investors)

Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 1,000,000 in this Issue.

Category IV Investor (Retail Individual Investors)

Resident Indian Individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹1,000,000 in the Issue and shall include Retail Individual Investors who have submitted bid for an amount not more than UPI Application Limit (i.e. up to ₹5,00,000 for issues of debt securities) in any of the bidding options in the Issue (including Hindu Undivided Families applying through their Karta and does not include NRIs) through UPI Mechanism.

Please note that it is clarified that Persons Resident outside India shall not be entitled to participate in the Issue and any applications from such persons are liable to be rejected.

Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that Application made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to this Issue.

The Lead Manager, Members of Consortium and their respective associates and affiliates are permitted to subscribe in the Issue.

The information below is given for the benefit of Applicants. The Issuer and the Lead Manager are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Offer Document.

Please note that there is a single Application Form for persons resident in India.

Who are not eligible to apply for NCDs?

The following categories of persons, and entities, shall not be eligible to participate in this Issue and any Application from such persons and entities are liable to be rejected:

i. Minors without a guardian name*(A guardian may apply on behalf of a minor. However, Application by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian);
ii. Foreign nationals, NRI *inter-alia* including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
iii. Persons resident outside India and other foreign entities;
iv. Foreign Institutional Investors;
v. Foreign Portfolio Investors;
vi. Non-Resident Indians;
vii. Foreign Venture Capital Funds;
viii. Qualified Foreign Investors;
ix. Overseas Corporate Bodies**; and
x. Persons ineligible to contract under applicable statutory/regulatory requirements.
xi. Other foreign entities; and
xii. Any other category of Applicants not provided for under "*Issue Procedure - Who can apply?*" on page 95 of this Draft Offer Document.

* *Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872.*

** *The concept of Overseas Corporate Bodies (meaning any company, partnership firm, society and other corporate body or overseas trust irrevocably owned/held directly or indirectly to the extent of at least 60% by NRIs), which was in existence until 2003, was withdrawn by the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003. Accordingly, OCBs are not permitted to invest in this Issue.*

The Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchanges by the Designated Intermediaries.

Based on the information provided by the Depositories, the Issuer shall have the right to accept Application Forms belonging to an account for the benefit of a minor (under guardianship). In case of such Application, the Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchanges.

Please see *"Issue Procedure - Rejection of Applications*" on page 116 for information on rejection of Applications.
The information below is given for the benefit of Applicants. The Issuer and the Lead Manager are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Offer Document.

Method of Application

In terms of SEBI Master Circular, an eligible investor desirous of applying in the Issue can make Applications only through the ASBA process only.

All Applicants shall mandatorily apply in the Issue through the ASBA process only. Applicants intending to subscribe in the Issue shall submit a duly filled Application Form to any of the Designated Intermediaries. Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a retail individual investor bidding using the UPI mechanism) to the respective SCSB, where such investor has a bank account and shall not submit it to any non-SCSB bank or Public Issue Account Bank or Sponsor Bank.

Applicants are requested to note that in terms of the SEBI Master Circular, SEBI has mandated issuers to provide, through a recognized stock exchange which offers such a facility, an online interface enabling direct application by investors to a public issue of debt securities with an online payment facility ("**Direct Online Application Mechanism**"). In this regard, SEBI has, through the SEBI Master Circular, directed recognized Stock Exchange in India to put in necessary systems and infrastructure for the implementation of the SEBI Master Circular and the Direct Online

Application Mechanism. The Direct Online Application facility will be available for this Issue as per mechanism provided in the SEBI Master Circular.

Applicants should submit the Application Form only at the bidding centres, *i.e*. to the respective Members of the Consortium at the Specified Locations, the SCSBs at the Designated Branches, the Registered Broker at the Broker Centres, the RTAs at the Designated RTA Locations or CDPs at the Designated CDP Locations. Kindly note that Application Forms submitted by Applicants at the Specified Locations will not be accepted if the SCSB with which the ASBA Account, as specified in the Application Form is maintained has not named at least one branch at that location for the Designated Intermediaries for deposit of the Application Forms. A list of such branches is available at http://www.sebi.gov.in.

The relevant Designated Intermediaries, upon receipt of physical Application Forms from ASBA Applicants, shall upload the details of these Application Forms to the online platform of the Stock Exchanges and submit these Application Forms with any of the Designated Branches at any Specified Location of the SCSB with whom the relevant ASBA Accounts are maintained.

Pursuant to SEBI RTA Master Circular, all individual investors applying in public issues where the application amount is up to ₹5,00,000 shall use UPI and shall also provide their UPI ID in the bid cum application form submitted with any of the entities mentioned herein below:

1. a syndicate member;
2. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
3. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
4. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

In terms of the SEBI Master Circular, an eligible investor desirous of applying in this Issue can make Applications through the following modes:

1. ***Through Self-Certified Syndicate Bank (SCSB) or intermediaries (viz. Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants)***

(a) An investor may submit the bid-cum-application form, with ASBA as the sole mechanism for making payment, physically at the branch of a SCSB, i.e. investor's bank. For such applications, the existing process of uploading of bid on the Stock Exchanges bidding platform and blocking of funds in investors account by the SCSB would continue.

(b) An investor may submit the completed bid-cum-application form to intermediaries mentioned above along with details of his/her bank account for blocking of funds. The intermediary shall upload the bid on the Stock Exchanges bidding platform and forward the application form to a branch of a SCSB for blocking of funds.

(c) An investor may submit the bid-cum-application form with a SCSB or the intermediaries mentioned above and use his / her bank account linked UPI ID for the purpose of blocking of funds, if the application value is ₹ 5 lac or less. The intermediary shall upload the bid on the Stock Exchanges bidding platform. The application amount would be blocked through the UPI mechanism in this case.

2. ***Through Stock Exchanges***

(a) An investor may submit the bid-cum-application form through the App or web interface developed by Stock Exchanges (or any other permitted methods) wherein the bid is automatically uploaded onto the Stock Exchanges bidding platform and the amount is blocked using the UPI Mechanism.

(b) The Stock Exchanges have extended their web-based platforms i.e., 'BSEDirect' and 'NSE goBID' to facilitate investors to apply in public issues of debt securities through the web based platform and mobile app with a facility to block funds through Unified Payments Interface (UPI) mechanism for application value up to ₹ 5 Lac. To place bid through 'BSEDirect' and 'NSE goBID' platform/ mobile app the eligible investor is required to register himself/ herself with BSE Direct/ NSE goBID.

(c) An investor may use the following links to access the web-based interface developed by the Stock Exchanges to bid using the UPI Mechanism: BSE: https://www.bsedirect.com; and NSE: https://www.nseindiaipo.com.

(d) The BSE Direct and NSE goBID mobile application can be downloaded from play store in android phones. Kindly search for 'BSEdirect' or 'NSE goBID' on Google Playstore for downloading mobile applications

(e) To further clarify the submission of bids through the App or web interface, the BSE has issued operational guidelines and circulars dated December 28, 2020 available at https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-60, and https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-61. Similar circulars by NSE can be found here: x https://www1.nseindia.com/content/circulars/IPO46907.zip x https://www1.nseindia.com/content/circulars/IPO46867.zipFurther, NSE has allowed its 'NSE GoBid' mobile application which is currently available for placing bids for non-competitive bidding shall also be available for applications of public issues of debt securities.

Application process through physical Application Form

Applicants opting for the physical mode of Application process, should submit the Application Form (including for Applications under the UPI Mechanism) only at the Collection Centres, i.e. to the respective Members of the Syndicate at the Specified Locations, the SCSBs at the Designated Branches, the registered broker at the Broker Centres, the RTAs at the Designated RTA Locations or CDPs at the Designated CDP Locations. Kindly note that Application Forms submitted by Applicants at the Specified Locations will not be accepted if the SCSB with which the ASBA Account, as specified in the Application Form is maintained has not named at least one branch at that location for the Designated Intermediaries for deposit of the Application Forms. A list of such branches is available on SEBI's website *for Applications under the UPI Mechanism* at https://www.sebi.gov.in.

The relevant Designated Intermediaries, upon receipt of physical Application Forms from ASBA Applicants (including for Applications under the UPI Mechanism), shall upload the details of these Application Forms to the online platform of the Stock Exchanges and submit the Application Forms (except Application Forms submitted by UPI Investors under the UPI Mechanism) with any of the Designated Branches at any Specified Location of the SCSB with whom the relevant ASBA Accounts are maintained. An Applicant shall submit the Application Form, which shall be stamped at the relevant Designated Branch of the SCSB, with the SCSB and can also be submitted to be the Designated Intermediaries at the Specified Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form. For Applicants submitting the physical application Form who wish to block the funds in their respective UPI linked bank account through the UPI Mechanism, post uploading of the details of the Application Forms into the online platform of the Stock Exchanges, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate a UPI Mandate Request to such UPI Investors for blocking of funds.

Designated Intermediaries (other than SCSBs) shall not accept any Application Form from a Retail Individual Investor who is not applying using the UPI Mechanism. Application Forms in physical mode, which shall be stamped, can also be submitted to be the Designated Intermediaries at the Specified Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form.

An Applicant shall submit the Application Form, which shall be stamped at the relevant Designated Branch of the SCSB. Further, the Application may also be submitted through the app or web interface developed by Stock Exchanges wherein the Application is automatically uploaded onto the Stock Exchanges bidding platform and the amount is blocked using the UPI mechanism, as applicable.

The Issuer, the Lead Manager and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications (including Applications under the UPI Mechanism) accepted by and/or uploaded by and/or accepted but not uploaded by Trading Members, registered brokers, CDPs, RTAs and SCSBs who are authorised to collect Application Forms from the Applicants in the Issue, or Applications accepted and uploaded without blocking funds in the ASBA Accounts by SCSBs or failure to block the Application Amount under the UPI Mechanism. It shall be presumed that for Applications uploaded by SCSBs (other than UPI Applications), the Application Amount payable on Application has been blocked in the relevant ASBA Account and for Applications by UPI Investors under the UPI Mechanism, uploaded by Designated Intermediaries, the Application Amount payable on Application has been blocked under the UPI Mechanism.

OPERATIONAL INSTRUCTIONS AND GUIDELINES

Certain relevant operational instructions and guidelines, for using BSE Direct/ NSE goBID to make an Application in the Issue, are listed below:

a. **General Instructions –**

i. Applicants are required to preregister themselves with BSE Direct/ NSE goBID. For the detailed process of registration and Applications under the BSE Direct Platform/ NSE goBID Platform, see "*Issue Procedure - Process of Registration and Application on BSE Direct Platform/Mobile App/ NSE goBID platform/Mobile App*" on page 101.

ii. Applicants can access BSE Direct platform via internet at https://www.bsedirect.com or through the mobile app (on android phones only) called BSE Direct which can be downloaded from the Google Playstore.

iii. Applications can access NSE goBID via internet at https://eipo.nseindia.com/eipodc/rest/login or through the mobile app (on android phones only) called NSE goBID which can be downloaded from the Google Playstore.

iv. The Stock Exchanges shall make the Offer Document, Term Sheet and Issue related details available on its website under the 'Forthcoming Issues' a day prior to the Issue Opening Date and the details of the Issue shall also be made available on the issue page of BSE Direct/NSE goBID.

v. The BSE Direct platform/NSE goBID platform, offers a facility of making a direct application through the web based platform or the mobile app with a facility to block funds upto ₹5 lakhs through the UPI Mechanism.

vi. The mode of allotment for Applications made through the BSE Direct platform/NSE goBID platform, shall mandatorily be in dematerialised form only.

b. **Order Entry Parameters -**

Pursuant to the SEBI Master Circular and other relevant SEBI circulars, the following operating parameters shall be made available for making an Application in the Debt IPO Segment. Applicants are requested to note the following general instructions:

i. The Issue symbol will remain same across all series/options;
ii. Applicants can enter order for a single Application having different series within one order entry screen;
iii. Before submission of the Application, the Applicant should have created an UPI ID with a maximum length of 45 characters including the handle (example: investorId@bankname);

Applicants can only submit an Application with the UPI Mechanism as the payment mode. The Applications which are successfully accepted will be allotted a bid id or order no.

c. **Modification and cancellation of orders**

i. An Applicant shall not be allowed to add or modify the Application except for modification of either DP ID/Client ID, or PAN but not both.
ii. The Applicant can withdraw the bid(s) submitted under a single Application and reapply.
iii. The part cancellation of bid in a single Application will not be permitted.

For details of the process post the Application details being entered into the bidding platform of the Stock Exchanges, see "*Issue Procedure – Submission of Applications - for Applications under the UPI Mechanism*" on page 106.

d. **Re-initiation of Bids**

i. If the Applicant has not received the UPI Mandate vide an SMS or on the mobile app, associated with the UPI ID linked bank account, they will have the option to re-initiate the bid which is pending for confirmation.
ii. The facility of re-initiation/ resending the UPI Mandate shall be available only till 5 pm on the day of bidding.
iii. The Designated Intermediaries shall be permitted to use the re-initiation of Application option only once.

e. **Acceptance of the UPI Mandate**

i. An Applicant will be required to accept the UPI Mandate by 5:00 pm on the third Working Day from the day of bidding on the Stock Exchanges platform except for the last day and the second to last day of the Issue Period or any other modified closure date of the Issue Period in which case, they shall be required to accept the UPI Mandate by 5:00 pm of the Issue Closing Date. As the Issuer reserves the right to close the issue prior to the Issue Closing Date, hence is advisable that the Applicants should

accept the UPI mandate by 5:00 pm on the Working Day subsequent to date of submission of the Application on BSE Direct/NSE goBID.

ii. The transaction will be treated completed only after the UPI Mandate is accepted by the Applicant and the transaction is authorised by entering of their respective UPI PIN and successful blocking of fund through ASBA process by the Applicant's bank.

iii. If the Applicant fails to accept the mandate within stipulated timelines, their Application will not be considered for allocation.

iv. Applicants are required to check the status of their Applications with regards to the UPI Mandate acceptance and blocking of fund in the UPI Report for completion of the transaction.

v. Please note that the display of status of acceptance of the UPI Mandate/fund blocking shall be solely based on the data received from the Sponsor Bank.

f. **Order book and Modification**

i. The order book will be available in the Debt module of the Stock Exchanges in real time basis.

ii. An Applicant shall be allowed to modify selected fields such as their DP ID/Client ID or PAN (Either DP ID/Client ID or PAN can be modified but not both) on the Issue Closing Date.

g. **Applicant's responsibilities**

i. Applicants shall check the Issue details before making an Application.

ii. Applicants shall only be able to make an Application for an amount up to ₹5 lakhs.

iii. Applicants shall have only UPI as the payment mechanism with ASBA.

iv. Applicants must check and understand the UPI Mandate acceptance and the fund blocking process before making an Application.

v. The receipt of SMS for UPI Mandate acceptance depends upon the system response/ integration of UPI on the Debt Public Issue System.

vi. Applicants must check their respective mobiles for an SMS or the mobile app, associated with the UPI ID linked bank account, for receipt of the UPI Mandate.

vii. Applicants must accept the UPI Mandate request within stipulated timelines.

viii. Applicants must note that the transaction will be treated completed only after the UPI Mandate is accepted by the Applicant and the transaction is authorised by entering of their respective UPI PIN and successful blocking of fund through ASBA process by the Applicant's bank.

ix. If the Applicant fails to accept the mandate within stipulated timelines, their Application will not be considered for allocation.

x. Applicants are required to check the status of their Applications with regards to the UPI Mandate acceptance and blocking of fund in the UPI Report for completion of the transaction.

The Issuer, Lead Manager, the Registrar to the Issue or the Stock Exchanges shall not be liable or responsible in the event an Applicant fails to receive the UPI Mandate acceptance request on their mobile or they fail to accept the UPI Mandate within the stipulated time period or due to any technical/other reasons.

Process of Registration and Application on BSE Direct Platform/Mobile App/NSE goBID Platform/Mobile App

a. **Process of Registration for Investor**

i. To make an Application on the BSE Direct platform/ mobile app/NSE goBID Platform/Mobile App an Applicant is required to register themselves with the platform/mobile app.

ii. At the time of registration, the Applicant shall be required to select the option of "New Registration without Broker" and enter their respective PAN along with details of their demat account (i.e., DP ID and Client ID) and UPI ID.

iii. The Stock Exchanges shall verify the PAN and demat account details entered by the Applicant with the Depository, within one Working Day.

iv. The Applicant shall be required to accept the terms and conditions and also enter the correct 'One Time Password' ("**OTP**") sent on their respective mobile phones and email IDs to complete the registration process.

v. Upon the successful OTP confirmation, the Applicant's registration request shall be accepted, and a reference number shall be provided to them for checking their registration status.

vi. At the time of demat account verification, the Stock Exchanges shall also validate Applicant's client type (investor category) present in demat account.

vii. An Applicant's registration shall be rejected if an incorrect investor category and/or demat account details have been entered.

viii. Post the verification of the demat account, the Stock Exchanges shall activate the Applicant's profile for making an Application and also provide a user ID (which is PAN) and password for login onto the BSE Direct platform/ NSE goBID platform.
ix. An Applicant shall be able to view their respective details including their demat account, by accessing the tab 'My Profile'.
x. To modify their details, an Applicant must login to the BSE Direct portal/ NSE goBID portal and click on 'My profile'.
xi. The Stock Exchanges shall revalidate the modified details with Depository.
xii. No modification request shall be accepted during the Issue Period if the Applicant has made an Application in the Issue.
xiii. To re-generate a new password, the Applicant can use the 'Forget Password' option.
xiv. Existing investors, who are already registered for "GSec AND T-Bills investment", can also use the facility for applying in the Issue by using the UPI Mechanism for blocking of funds for Applications with a value upto ₹5 lakhs.

b. **Process to place Bid via BSE Direct platform/ mobile app/ NSE goBID platform/mobile app**

i. The Issue, during the Issue Period, shall be opened for subscription and will be available for making an Application through the BSE Direct platform/ mobile app/ NSE goBID platform / mobile app.
ii. Upon successful login, an Applicant can select the Issue to make an Application.
iii. The details of PAN and DP ID and Client ID will be populated based on the registration done by the Applicant.
iv. Before submission of the Application, an Applicant would be required to create a UPI ID with a maximum length of 45 characters including the handle (Example: investorId@bankname).
v. An Applicant shall be required to enter a valid UPI ID, in the UPI ID field.
vi. An Applicant must select the series/option along with number of NCDs being applied for in the Issue.
vii. Applicants must check the Issue details before making an Application.
viii. Applicant will only be able to make an Application for an amount of upto ₹5 lakhs.
ix. Applicants shall only have UPI as a payment mechanism with ASBA.
x. Applicants must check and understand the UPI Mandate acceptance and blocking of fund process before making an Application.

For details of the blocking process post the Application details being entered into the bidding platform of the Stock Exchanges, see "*Issue Procedure – Submission of Applications - for Applications under the UPI Mechanism*" on page 106.

c. **SMS from the Exchange**

i. Post completion of the blocking process, the Stock Exchanges shall send an SMS to the Applicant regarding submission of the Application at the end of day, during the Issue Period and for the last day of the Issue Period, the SMS shall be sent the next Working Day.

d. **Modification and Cancellation of Orders**

i. An Applicant shall not be allowed to add or modify the bid(s) of the Application except for modification of either DP ID/Client ID, or PAN but not both.
ii. An Applicant can withdraw the bid(s) submitted under a single Application and reapply. However, part cancellation of bid in a single Application is not permitted.

e. **Re-initiation of Bid**

i. If the Applicant has not received the UPI Mandate vide an SMS or on the mobile app, associated with the UPI ID linked bank account, they will have the option to re-initiate the bid which is pending for confirmation, after the lapse of reasonable time.
ii. The Designated Intermediaries shall be permitted to use the re-initiation of Application option only once.

For details of the process of the UPI Mandate acceptance, see "*Issue Procedure – Operational Instructions and Guidelines - Acceptance of the UPI Mandate*" on page 100.

The Issuer, Lead Manager, the Registrar to the Issue or the Stock Exchanges shall not be liable or responsible in the event an Applicant fails to receive the UPI Mandate acceptance request on their mobile or they fail to accept the UPI Mandate within the stipulated time period or due to any technical/other reasons. Since the process of making an Application through BSE Direct/ NSE goBID is based on notifications issued by the Stock Exchanges,

Applicants are requested to check the website of the Stock Exchanges for any further notifications by the Stock Exchanges amending, supplementing, updating or revising the process of Applications through BSE Direct/ NSE goBID.

APPLICATIONS BY VARIOUS CATAGORIES FOR ALLOTMENT OF NCDs

Investors are advised to check the laws and regulations applicable to them to determine eligibility to invest in Green Bonds.

Applications by Mutual Funds

Pursuant to the SEBI master circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, mutual funds are required to ensure that the total exposure of debt schemes of mutual funds in a particular sector shall not exceed 20% of the net assets value of the scheme. Further, the additional exposure limit provided for financial services sector not exceeding 10% of net assets value of scheme shall be allowed only by way of increase in exposure to HFCs. However, the overall exposure in HFCs shall not exceed the sector exposure limit of 20% of the net assets of the scheme Further, the group level limits for debt schemes and the ceiling be fixed at 10% of net assets value extendable to 15% of net assets value after prior approval of the board of trustees.

A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the AMCs or custodians of a mutual fund shall clearly indicate the name of the concerned scheme for which Application is being made. In case of Applications made by Mutual Fund registered with SEBI, (i) a certified copy of their SEBI registration certificate, (ii) the trust deed in respect of such mutual fund (iii) a resolution authorising investment and containing operating instructions and (iv) specimen signatures of authorized signatories must be submitted with the Application Form. **Failing this, the Issuer reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.**

Application by Systemically Important Non-Banking Financial Companies

Systemically Important Non- Banking Financial Company, a non-banking financial company registered with the Reserve Bank of India and having a net-worth of more than five hundred crore rupees as per the last audited financial statements can apply in this Issue based on their own investment limits and approvals. The Application Form must be accompanied by a board resolution authorising investments, memorandum and articles of association/charter of constitution, power of attorney, specimen signature of authorised signatories, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s). **Failing this, the Issuer reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof**.

Application by scheduled commercial banks, co-operative banks and regional rural banks

Commercial banks, co-operative banks and regional rural banks can apply in this Issue based on their own investment limits and approvals. The Application Form must be accompanied by certified true copies of their (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required, along with Power of Attorney / Letter of Authorisation, to be attached to the Application Form. **Failing this, the Issuer reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.**

Pursuant to SEBI Master Circular, SCSBs making Applications on their own account using ASBA Facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making Application in public issues and clear demarcated funds should be available in such account for applications.

Application by Insurance Companies

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority of India ("**IRDAI**"), (i) a certified copy of certificate of registration issued by IRDAI, (ii) memorandum and articles of association/charter of constitution; (iii) power of attorney; (iv) resolution authorising investments/containing operating instructions; and (v) specimen signatures of authorised signatories must be lodged along with Application Form. **Failing this, the Issuer reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.**

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time to time including the IRDA (Investment) Regulations, 2000.

Application by Indian Alternative Investment Funds

Applications made by Alternative Investment Funds eligible to invest in accordance with the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") for Allotment of the NCDs must be accompanied by (i) certified true copies of SEBI registration certificate; (ii) a resolution authorising investment and containing operating instructions; and (iii) specimen signatures of authorised persons. The Alternative Investment Funds shall at all times comply with the requirements applicable to it under the SEBI AIF Regulations and the relevant notifications issued by SEBI. **Failing this, the Issuer reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.**

Applications by associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment

In case of Applications made by 'Associations of Persons' and/or bodies established pursuant to or registered under any central or state statutory enactment, must submit a (i) certified copy of the certificate of registration or proof of constitution, as applicable, (ii) power of attorney, if any, in favour of one or more persons thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to this Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. **Failing this, the Issuer reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason thereof.**

Applications by Trusts

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) power of attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to this Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or **regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. Failing this, the Issuer reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason thereof.**

Applications by Public Financial Institutions or Statutory Corporations, which are authorised to invest in the NCDs

The Application must be accompanied by certified true copies of: (i) any act/ rules under which they are incorporated; (ii) board resolution authorising investments; and (iii) specimen signature of authorised person. **Failing this, the Issuer reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason thereof.**

Applications by Provident Funds, Pension Funds, Superannuation Funds and Gratuity Fund, which are authorized to invest in the NCDs

The Application must be accompanied by certified true copies of (i) any Act/rules under which they are incorporated; (ii) a power of attorney, if any, in favour of one or more trustees thereof, (ii) a board resolution authorising investments; (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (iv) specimen signature of authorized person; (v) a certified copy of the registered instrument for creation of such fund/trust; and (vi) any tax exemption certificate issued by the Income Tax authorities. **Failing this, the Issuer reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.**

Applications by National Investment Fund

The Application must be accompanied by certified true copies of: (i) resolution authorising investment and containing operating instructions; and (ii) specimen signature of authorized person.

Failing this, the Issuer reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Application by Companies, bodies corporate and societies registered under the applicable laws in India

The Application must be accompanied by certified true copies of the registration under the act/ rules under which they are incorporated. **Failing this, the Issuer reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason thereof.**

Applications by Indian Scientific and/or industrial research organizations, which are authorized to invest in the NCDs

The Application must be accompanied by certified true copies of (i) any Act/rules under which such Applicant is incorporated; (ii) a resolution of the board of directors of such Applicant authorising investments; and (iii) specimen signature of authorized persons of such Applicant. **Failing this, the Issuer reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason thereof.**

Applications by Partnership firms formed under applicable Indian laws in the name of the partners and Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008
The Application must be accompanied by certified true copies of certified copy of i) the partnership deed for such Applicants; (ii) any documents evidencing registration of such Applicant thereof under applicable statutory/regulatory requirements; (iii) a resolution authorizing the investment and containing operating instructions; and (iv) specimen signature of authorized persons of such Applicant. **Failing this, the Issuer reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason thereof.**

Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney by Applicants from Category I and Category II, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form.

In case of Applications made pursuant to a power of attorney by Applicants who are HNI Investors or Retail Individual Investors, a certified copy of the power of attorney must be lodged along with the Application Form. In case of physical ASBA Applications made pursuant to a power of attorney, a certified copy of the power of attorney must be lodged along with the Application Form. **Failing this, the Issuer reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The Issuer, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney with the Application Forms subject to such terms and conditions that the Issuer and the Lead Manager may deem fit.**

Brokers having online demat account portals may also provide a facility of submitting the Application Forms online to their account holders. Under this facility, a broker receives an online instruction through its portal from the Applicant for making an Application on his/ her behalf. Based on such instruction, and a power of attorney granted by the Applicant to authorise the broker, the broker makes an Application on behalf of the Applicant.

For each of the above applicant categories if the Application is not made in the form and along with the requirements set out above, the Issuer reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

APPLICATIONS FOR ALLOTMENT OF NCDs

This section is for the information of the Applicants proposing to subscribe to the Issue. The Lead Manager and the Issuer are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Offer Document. Investors are advised to make their independent investigations and to ensure that the Application Form is correctly filled up.

The list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive Application Forms from the Members of the Syndicate is available on the website of SEBI (https://www.sebi.gov.in) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI

(https://www.sebi.gov.in) as updated from time to time or any such other website as may be prescribed by SEBI from time to time. The list of registered brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the website of the Stock Exchanges at www.bseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the registered brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Submission of Applications

Applications can be submitted through either of the following modes:

(a) Physically or electronically to the Designated Branches of the SCSB(s) with whom an Applicant's ASBA Account is maintained. In case of Application in physical mode, the Applicant shall submit the Application Form at the relevant Designated Branch of the SCSB(s). The Designated Branch shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account and shall also verify that the signature on the Application Form matches with the Investor's bank records, as mentioned in the Application Form, prior to uploading such Application into the electronic system of the Stock Exchanges. **If sufficient funds are not available in the ASBA Account, the respective Designated Branch shall reject such Application and shall not upload such Application in the electronic system of the Stock Exchanges.** If sufficient funds are available in the ASBA Account, the Designated Branch shall block an amount equivalent to the Application Amount and upload details of the Application in the electronic system of the Stock Exchanges. The Designated Branch of the SCSBs shall stamp the Application Form and issue an acknowledgement as proof of having accepted the Application.

In case of Application being made in the electronic mode, the Applicant shall submit the Application either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for application and blocking funds in the ASBA Account held with SCSB, and accordingly registering such Application.

(b) Physically through the Designated Intermediaries at the respective Collection Centres. Kindly note that above Applications submitted to any of the Designated Intermediaries will not be accepted if the SCSB where the ASBA Account is maintained, as specified in the Application Form, has not named at least one branch at that Collection Center where the Application Form is submitted (a list of such branches is available at https://www.sebi.gov.in).

(c) A UPI Investor making an Application in the Issue under the UPI Mechanism, where the Application Amount is upto ₹5 lakhs, can submit his Application Form physically to a SCSB or a Designated Intermediary. The Designated Intermediary shall upload the application details along with the UPI ID on the Stock Exchange's bidding platform using appropriate protocols. Kindly note that in this case, the Application Amount will be blocked through the UPI Mechanism.

(d) A UPI Investor may also submit the Application Form for the Issue through BSE Direct/ NSE goBID, wherein the Application will be automatically uploaded onto the Stock Exchange's bidding platform and an amount equivalent to the Application Amount shall be blocked using the UPI Mechanism.

Upon receipt of the Application Form by the Designated Intermediaries, an acknowledgement shall be issued by the relevant Designated Intermediary, giving the counter foil of the Application Form to the Applicant as proof of having accepted the Application. Thereafter, the details of the Application shall be uploaded in the electronic system of the Stock Exchanges. Post which:

(a) ***for Applications other than under the UPI Mechanism*** - the Application Form shall be forwarded to the relevant branch of the SCSB, in the relevant Collection Center, named by such SCSB to accept such Applications from the Designated Intermediaries (a list of such branches is available at https://www.sebi.gov.in). Upon receipt of the Application Form, the relevant branch of the SCSB shall perform verification procedures including verification of the Applicant's signature with his bank records and check if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form. **If sufficient funds are not available in the ASBA Account, the relevant Application Form is liable to be rejected.** If sufficient funds are available in the ASBA Account, the relevant branch of the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form.

(b) ***for Applications under the UPI Mechanism*** – once the Application details have been entered in the bidding platform through Designated Intermediaries or BSE Direct/ NSE goBID, the Stock Exchanges shall undertake validation of the PAN and Demat account combination details of the Applicant with the Depository. The

Depository shall validate the PAN and Demat account details and send response to the Stock Exchanges which would be shared by the Stock Exchanges with the relevant Designated Intermediary through its platform, for corrections, if any. Post uploading of the Application details on the Stock Exchanges' platform, the Stock Exchanges shall send an SMS to the Applicant regarding submission of the Application. Post undertaking validation with the Depository, the Stock Exchanges shall, on a continuous basis, electronically share the bid details along with the Applicants UPI ID, with the Sponsor Bank appointed by the Issuer. The Sponsor Bank shall then initiate a UPI Mandate Request on the Applicant. The request raised by the Sponsor Bank, would be electronically received by the Applicant as an SMS or on the mobile app, associated with the UPI ID linked bank account. The Applicant shall then be required to authorise the UPI Mandate Request. Upon successful validation of block request by the Applicant, the information would be electronically received by the Applicants' bank, where the funds, equivalent to Application Amount, would get blocked in the Applicant's ASBA Account. The status of block request would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchanges. The block request status would also be displayed on the Stock Exchange platform for information of the Designated Intermediaries.

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/failure of this Issue or until withdrawal/ rejection of the Application Form, as the case may be.

Applicants must note that:

(a) Application Forms will be available with the Designated Branches of the SCSBs and with the Designated Intermediaries at the respective Collection Centres; and electronic Application Forms will be available on the websites of the SCSBs and the Stock Exchanges at least one day prior to the Issue Opening Date. Physical Application Forms will also be provided to the Trading Members of the Stock Exchanges at their request. The Application Forms would be serially numbered. Further, the SCSBs will ensure that the Offer Document is made available on their websites. The physical Application Form submitted to the Designated Intermediaries shall bear the stamp of the relevant Designated Intermediary. In the event the Application Form does not bear any stamp, the same shall be liable to be rejected.

(b) The Designated Branches of the SCSBs shall accept Application Forms directly from Applicants only during the Issue Period. The SCSBs shall not accept any Application Forms directly from Applicants after the closing time of acceptance of Applications on the Issue Closing Date. However, the relevant branches of the SCSBs at Specified Locations can accept Application Forms from the Designated Intermediaries, after the closing time of acceptance of Applications on the Issue Closing Date, if the Applications have been uploaded. For further information on the Issue programme, please see "*General Information – Issue Programme*" on page 40.

Physical Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same are liable to be rejected.

Please note that Applicants can make an Application for Allotment of NCDs in the dematerialised form only.

Please note in accordance with SEBI Master Circular instructions to investors for completing the application form as specified in Annex- II D of the aforesaid master circular shall be disclosed on the websites of the Issuer, Lead Manager and Consortium Members during the Issue Period and a copy of the Term Sheet shall be made available on the websites of Issuer, Lead Manager and Registrar to the Issue and a link for downloading the Term Sheet shall be provided in issue advertisement for the Issue.

Accordingly, a copy of the Term Sheet including instructions to investors for completing the application form shall be disclosed on the website of the Issuer, Lead Manager, Consortium Member(s) and the Registrar to the Issue.

INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM

General Instructions

A. General instructions for completing the Application Form

- Applications must be made in prescribed Application Form only;
- Application Forms must be completed in **BLOCK LETTERS IN ENGLISH**, as per the instructions contained in the Offer Document and the Application Form. Applicants should note that the Designated Intermediaries will not be liable for errors in data entry due to incomplete or illegible Application Forms.;

- If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names;
- Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details and Applications should be made by Karta in case the Applicant is an HUF. Please ensure that such Applications contain the PAN of the HUF and not of the Karta. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names;
- Applicants must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of the Stock Exchanges by SCSBs, the Designated Intermediaries, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs. Not more than five applications can be made from one single ASBA account;
- Applications must be for a minimum of 10 NCDs and in multiples of one NCD thereafter. Applicants must note that each NCDs shall comprise eight STRPPs, i.e., STRPP A, STRPP B, STRPP C, STRPP D, STRPP E, STRPP F, STRPP G, and STRPP H, bearing individual ISINs;
- If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder also, in accordance with the instructions provided in the Application Form;
- It shall be mandatory for Applicants to the Issue to furnish their Permanent Account Number and any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction;
- If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;
- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta;
- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the Eighth Schedule of the Constitution of India needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;
- ASBA Applicants need to give the correct details of their ASBA Account including bank account number/ bank name and branch/ UPI ID in case of applying through UPI Mechanism;
- The Designated Intermediaries or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the Acknowledgement Slip. This Acknowledgement Slip will serve as the duplicate of the Application Form for the records of the Applicant;
- Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Designated Intermediaries or the Designated Branch of the SCSBs, as the case may be;
- Every Applicant should hold valid Permanent Account Number and mention the same in the Application Form;
- All Applicants need to tick the Series of NCDs in the Application Form that they wish to apply for;
- All Applicants are required to tick the relevant column of "Category of Investor" in the Application Form;
- All Applicants should correctly mention the ASBA Account number and UPI ID in case applying through UPI Mechanism and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form to the Designated Branch and also ensure that the signature in the Application Form matches with the signature in Applicant's bank records, otherwise the Application is liable to be rejected.
- For Applicants, the Applications in physical mode should be submitted to the SCSBs or a member of the Syndicate or to the Trading Members of the stock exchanges (i.e., NSE and BSE) on the prescribed Application Form. SCSBs may provide the electronic mode for making Application either through an internet enabled banking facility or such other secured, electronically enabled mechanism for Application and blocking funds in the ASBA Account;
- Applicants should ensure that their Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or with the Members of the Syndicate or Trading Members of the stock exchange(s) at the Specified Locations, and not directly to the escrow collecting banks (assuming that such bank is not a SCSB) or to the Issuer or the Registrar to the Issue.
- Applications through Syndicate ASBA, before submitting the physical Application Form to the Members of the Syndicate or Trading Members of the stock exchange(s), ensure that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at-least one branch in that Specified Location for the Members of the Syndicate or Trading Members of the stock exchange(s), as the case may

be, to deposit ASBA Forms (A list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes)

- No separate receipts will be issued for the money payable on the submission of the Application Form. However, the Members of Consortium, Trading Members of the Stock Exchanges or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the Transaction Registration Slip ("TRS"). This TRS will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the Lead Manager, Trading Member of the Stock Exchanges or the Designated Branch of the SCSBs, as the case may be.
- Application Forms should bear the stamp of the Member of the Syndicate, Trading Member of the Stock Exchanges, Designated Intermediaries and/or Designated Branch of the SCSB. Application Forms which do not bear the stamp will be rejected.

The mode of allotment, PAN, demat account no. etc. should be captured by the relevant Designated Intermediaries in the data entries as such data entries will be considered for Allotment.

Applicants should note that neither the Members of Syndicate, Trading Member of the Stock Exchanges, Public Issue Account Banks nor Designated branches of SCSBs, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms. The Issuer would allot the NCDs, as specified in the Offer Document for the Issue to all valid Applications, wherein the Applicants have not indicated their choice of the relevant option of NCDs.

B. Applicant's Beneficiary Account Details

Applicants must mention their DP ID, Client ID and UPI ID (wherever applicable) in the Application Form and ensure that the name provided in the Application Form is exactly the same as the name in which the Beneficiary Account is held. In case the Application Form is submitted in the first Applicant's name, it should be ensured that the Beneficiary Account is held in the same joint names and in the same sequence in which they appear in the Application Form. In case the DP ID, Client ID, PAN and UPI ID (wherever applicable) mentioned in the Application Form and entered into the electronic system of the Stock Exchanges do not match with the DP ID, Client ID, PAN and UPI ID (wherever applicable) available in the Depository database or in case PAN is not available in the Depository database, the Application Form is liable to be rejected. Further, Application Forms submitted by Applicants whose beneficiary accounts are inactive, will be rejected.

On the basis of the Demographic Details as appearing on the records of the DP, the Registrar to the Issue will take steps towards demat credit of NCDs. Hence, Applicants are advised to immediately update their Demographic Details as appearing on the records of the DP and ensure that they are true and correct, and carefully fill in their Beneficiary Account details in the Application Form. Failure to do so could result in delays in demat credit and neither the Issuer, Designated Intermediaries, SCSBs, Registrar to the Issue nor the Stock Exchanges will bear any responsibility or liability for the same.

In case of Applications made under power of attorney, the Issuer in its absolute discretion, reserves the right to permit the holder of power of attorney to request the Registrar that for the purpose of printing particulars on the Allotment Advice, the Demographic Details obtained from the Depository of the Applicant shall be used. By signing the Application Form, the Applicant would have deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to this Issue. Allotment Advice would be mailed by speed post or registered post at the address of the Applicants as per the Demographic Details received from the Depositories. Applicants may note that delivery of Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. Further, please note that any such delay shall be at such Applicants' sole risk and neither the Issuer, Registrar to the Issue, Public Issue Account Bank, Sponsor Bank nor the Lead Manager shall be liable to compensate the Applicant for any losses caused to the Applicants due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in the Offer Document, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of NCDs pursuant to this Issue will be made into the accounts of such Applicants. **Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the**

Depositories, which matches the parameters, namely, DP ID, Client ID, PAN and UPI ID (wherever applicable), then such Application are liable to be rejected.

C. Unified Payments Interface (UPI)

Pursuant to the SEBI Master Circular, the UPI Mechanism is an applicable payment mechanism for public debt issues (in addition to the mechanism of blocking funds maintained with SCSBs under ASBA) for applications by retail individual bidders through Designated Intermediaries. All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. The Issuer will be required to appoint one SCSB as a Sponsor Bank to act as a conduit between the Stock Exchanges and National Payments Corporation of India in order to facilitate the collection of requests and/or payment instructions of the investors.

D. Permanent Account Number

The Applicant should mention his or her Permanent Account Number allotted under the IT Act. For minor Applicants, applying through the guardian, it is mandatory to mention the PAN of the minor Applicant. In accordance with Circular No. MRD/DOP/Cir-05/2007 dated April 27, 2007 issued by SEBI, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction. **Any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.**

However, Applications on behalf of the central or state government officials and the officials appointed by the courts in terms of a SEBI circular dated June 30, 2008 and Applicants residing in the state of Sikkim who in terms of a SEBI circular dated July 20, 2006 may be exempt from specifying their PAN for transacting in the securities market. The exemption for the central or state government and the officials appointed by the courts and for investors residing in the State of Sikkim is subject to the Depository Participants' verifying the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Applications, the Registrar to the Issue will check under the Depository records for the appropriate description under the PAN field i.e. either Sikkim category or exempt category.

E. Joint Applications

Applications may be made in single or joint names (not exceeding three). In the case of joint Applications all interest / redemption amount payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.

F. Additional/Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs for the same or other option of NCDs, subject to a minimum Application size as specified in the Offer Document and in multiples of thereafter as specified in the Offer Document. **Any Application for an amount below the aforesaid minimum Application size will be deemed as an invalid Application and shall be rejected**. However, multiple Applications by the same individual Applicant aggregating to a value exceeding ₹ 10 lakhs shall be deemed such individual Applicant to be an HNI Applicant and all such Applications shall be grouped in the HNI Portion, for the purpose of determining the Basis of Allotment to such Applicant. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a Karta of a Hindu Undivided family and/or as Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under this Issue, Applications shall be grouped based on the PAN, i.e., Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN number of the sole or the first Applicant is one and the same.

Do's and Don'ts

Applicants are advised to take note of the following while filling and submitting the Application Form:

Do's

1. Check if you are eligible to apply as per the terms of the Offer Document and applicable law, rules, regulations, guidelines and approvals.
2. Read all the instructions carefully and complete the Application Form in the prescribed form.
3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to this Issue.
4. Ensure that the DP ID, the Client ID and the PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchanges are correct and match with the DP ID, Client ID and PAN available in the Depository database. Ensure that the DP ID, Client ID, PAN and UPI ID (wherever applicable) are correct and the depository account is active as Allotment of the Equity Shares will be in dematerialized form only. The requirement for providing Depository Participant details is mandatory for all Applicants.
5. Ensure that you have mentioned the correct ASBA Account number (for all Applicants other than UPI Investors applying using the UPI Mechanism) in the Application Form. Further, UPI Investors using the UPI Mechanism must also mention their UPI ID.
6. UPI Investors applying using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking, is certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries.
7. UPI Investors applying using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected.
8. Ensure that the Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) in case the Applicant is not the ASBA account holder. Applicants (except UPI Investors making an Application using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Application Form. UPI Investors applying using the UPI Mechanism should ensure that they have mentioned the correct UPI- linked bank account number and their correct UPI ID in the Application Form.
9. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch of the SCSB, or to the Designated Intermediaries, as the case may be.
10. UPI Investors making an Application using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to Application Amount and subsequent debit of funds in case of Allotment, in a timely manner.
11. UPI Investors making an Application using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using their UPI PIN. Upon the authorization of the mandate using their UPI PIN, the UPI Investor may be deemed to have verified the attachment containing the application details of the UPI Investor making and Application using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to issue a request to block the Application Amount mentioned in the ASBA Form in their ASBA Account.
12. UPI Investors making an Application using the UPI Mechanism should mention valid UPI ID of only the Applicants (in case of single account) and of the first Applicant (in case of joint account) in the ASBA Form.
13. UPI Investors making an Application using the UPI Mechanism, who have revised their Application subsequent to making the initial Application, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in their account and in case of Allotment in a timely manner.
14. Ensure that the Application Forms are submitted at the Designated Branches of SCSBs or the Collection Centres provided in the Application Forms, bearing the stamp of the relevant Designated Intermediary/ Designated Branch of the SCSB.
15. Before submitting the Application Form with the Designated Intermediaries ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that relevant Collection Centre.
16. Ensure that you have been given an TRS and an acknowledgement as proof of having accepted the Application Form from the Designated Branch or the concerned Designated Intermediary or Trading Members of the stock exchange(s), as the case may be, for the submission of the Application Form.
17. Applicants may revise/ modify their Application details during the Issue Period, as allowed/permitted by the Stock Exchanges, by submitting a written request to the Designated Intermediary, as the case may be. However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision/modification. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchanges as per the procedures and requirements prescribed by each relevant Stock Exchanges, Applicants should ensure that they first

withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date priority for Allotment purposes

18. Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
19. Ensure that you mention your PAN in the Application Form. In case of joint Applicants, the PAN of all the Applicants should be provided, and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is liable to be rejected. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground.
20. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. However, the PAN number of the HUF should be mentioned in the Application Form and not that of the Karta.
21. Ensure that the Applications are submitted to the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Issue Closing Date.
22. Ensure that you have correctly signed the authorisation /undertaking box in the Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form, as the case may be, at the time of submission of the Bid. In case of Retail Individual Investor submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
23. **Permanent Account Number:** Except for Application (i) on behalf of the central or state government and officials appointed by the courts, and (ii) (subject to SEBI circular dated April 3, 2008) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the central or state government and officials appointed by the courts and for investors residing in the state of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same..
24. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.
25. All Applicants should choose the relevant option in the column "Category of Investor" in the Application Form.
26. Choose and mark the option of NCDs in the Application Form that you wish to apply for.
27. Check if you are eligible to Apply under ASBA.
28. Retail individual investors using the UPI Mechanism to ensure that they submit bids up to the application value of ₹5,00,000 (or as stipulated by SEBI).
29. Read all the instructions carefully and complete the bid- cum-application form, as the case may be, in the prescribed form.
30. Guardians applying for minor applicants need to mention the PAN of the minor.
31. Ensure that the application form bears the stamp of the relevant designated intermediary(ies) to whom it is submitted.
32. In terms of SEBI Master Circular, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account.

SEBI Master Circular stipulates the time between closure of the Issue and listing at 3 (three) Working Days. In order to enable compliance with the above timelines, investors are advised to use ASBA facility only to make payment.

Don'ts:

1. Do not apply for lower than the minimum Application size.
2. Do not pay the Application Amount in cash, by cheque, by money order or by postal order or by stock invest.
3. Do not send Application Forms by post. Instead submit the same to the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be.
4. Do not submit the Application Form to any non-SCSB bank or the Issuer.

5. Do not apply through an Application Form that does not have the stamp of the relevant Designated Intermediary or the Designated Branch of the SCSB, as the case may be.
6. Do not fill up the Application Form such that the NCDs applied for exceeds the Issue Size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations.
7. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.
8. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (wherever applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue.
9. Do not submit the Application Form without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account or in the case of UPI Investors making and Application using the UPI Mechanism, in the UPI-linked bank account where funds for making the Application are available.
10. Do not submit Applications on plain paper or on incomplete or illegible Application Forms.
11. Do not apply if you are not competent to contract under the Indian Contract Act, 1872.
12. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise.
13. Do not submit Applications to a Designated Intermediary at a location other than Collection Centres.
14. Do not submit an Application that does not comply with the securities law of your respective jurisdiction.
15. Do not apply if you are a person ineligible to apply for NCDs under this Issue including Applications by Persons Resident Outside India, NRI (inter-alia including NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA).
16. Do not make an Application of the NCD on multiple copies taken of a single form.
17. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted in the Issue.
18. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Investors using the UPI Mechanism.
19. Do not submit more than five Application Forms per ASBA Account.
20. If you are a Retail Individual Investor who is submitting the ASBA Application with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third-party linked bank account UPI ID.
21. Do not submit an Application Form using UPI ID, if the Application is for an amount more than UPI Application Limit and if the Application is for an amount more than ₹ 5,00,000.
22. Do not submit a bid using UPI ID, if you are not a Retail Individual Investor.

Please also see "*Issue Procedure – Operational Instructions and Guidelines*" on page 100.

Kindly note that Applications submitted to the Designated Intermediaries will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the Designated Intermediaries, to deposit such Application Forms (A list of such branches is available at https://www.sebi.gov.in).

Please see *"Issue Procedure – Rejection of Applications*" on page 116 for information on rejection of Applications.

TERMS OF PAYMENT

The Application Forms will be uploaded onto the electronic system of the Stock Exchanges and deposited with the relevant branch of the SCSB at the Collection Centres, named by such SCSB to accept such Applications from the Designated Intermediaries, as the case may be (a list of such branches is available at https://www.sebi.gov.in).

For Applications other than those under the UPI Mechanism, the relevant branch of the SCSB shall perform verification procedures and block an amount in the ASBA Account equal to the Application Amount specified in the Application. For Applications under the UPI Mechanism, i.e., upto ₹5 lakhs, the Stock Exchanges shall undertake validation of the PAN and Demat account combination details of the Applicant with the Depository. The Depository shall validate the PAN and Demat account details and send response to the Stock Exchanges which would be shared by the Stock Exchanges with the relevant Designated Intermediary through its platform, for corrections, if any. The blocking of funds in such case (not exceeding ₹5 lakhs) shall happen under the UPI Mechanism.

The entire Application Amount for the NCDs is payable on Application only. The relevant SCSB shall block an amount equivalent to the entire Application Amount in the ASBA Account at the time of upload of the Application Form. In case of Allotment of lesser number of NCDs than the number applied, the Registrar to the Issue shall instruct the SCSBs or the Sponsor Bank (as the case maybe) to unblock the excess amount in the ASBA Account.

For Applications submitted directly to the SCSBs, the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application, before entering the Application into the electronic system of the Stock Exchanges. SCSBs may provide the electronic mode of application either through an internet enabled application and banking facility or such other secured, electronically enabled mechanism for application and blocking of funds in the ASBA Account.

For Applications submitted under the UPI Mechanism, post the successful validation of the UPI Mandate Request by the Applicant, the information would be electronically received by the Applicants' bank, where the funds, equivalent to Application Amount, would get blocked in the Applicant's ASBA Account.

Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before submitting the Application. An Application where the corresponding ASBA Account does not have sufficient funds equal to the Application Amount at the time of blocking the ASBA Account is liable to be rejected.

A UPI Investor applying through the UPI Mechanism should ensure that, they check the relevant SMS generated for the UPI Mandate Request and all other steps required for successful blocking of funds in the UPI linked bank account, which includes accepting the UPI Mandate Request by 5:00 pm on the third Working Day from the day of bidding on the Stock Exchanges (except on the last day and the second to last day of the Issue Period, where the UPI Mandate Request shall be accepted by 5:00 pm of the Issue Closing Date.

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of this Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is approved, and upon receipt of intimation from the Registrar, the controlling branch of the SCSB shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account. The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs or the Sponsor Bank (in case of Applications under the UPI Mechanism) on the basis of the instructions issued in this regard by the Registrar to the respective SCSB or the Sponsor Bank, within two Working Days of the Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of this Issue or until rejection of the Application, as the case may be.

SUBMISSION OF COMPLETED APPLICATION FORMS

Mode of Submission of Application Forms	To whom the Application Form has to be submitted
ASBA Applications	If using physical Application Form, (a) to the Designated Intermediaries at relevant Collection Centres, or (b) to the Designated Branches of the SCSBs where the ASBA Account is maintained; or If using electronic Application Form, to the SCSBs, electronically through internet banking facility, if available.
Applications under the UPI Mechanism	Through the Designated Intermediary, physically or electronically, as applicable; or Through BSE Direct/ NSE goBID.

No separate receipts will be issued for the Application Amount payable on submission of Application Form.

However, the Designated Intermediaries will acknowledge the receipt of the Application Forms by stamping the date and returning to the Applicants an Acknowledgement Slips which will serve as a duplicate Application Form for the records of the Applicant.

Electronic Registration of Applications

(a) The Designated Intermediaries and Designated Branches of the SCSBs, as the case may be, will register the Applications (including those under the UPI Mechanism) using the on-line facilities of the Stock Exchanges. **The Members of Syndicate, the Issuer and the Registrar to the Issue or the Lead Manager is not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the SCSBs, (ii) the Applications uploaded by the SCSBs, (iii) the Applications accepted but not uploaded by the SCSBs, (iv) with respect to Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts, (v) any Applications accepted and uploaded and/or not uploaded by the Trading Members of the Stock Exchanges or (vi) any Application made**

under the UPI Mechanism, accepted or uploaded or failed to be uploaded by a Designated Intermediary or through the app/web based interface of the Stock Exchanges and the corresponding failure for blocking of funds under the UPI Mechanism.

(b) In case of apparent data entry error by the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be, in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange. However, the option, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Designated Intermediaries or Designated Branches of the SCSBs in the data entries as such data entries will be considered for Allotment/rejection of Application.

(c) The Stock Exchanges will offer an electronic facility for registering Applications for this Issue. This facility will be available on the terminals of Designated Intermediaries and the SCSBs during the Issue Period. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for Applications on a regular basis, and before the expiry of the allocated time on this Issue Closing Date. On the Issue Closing Date, the Designated Intermediaries and the Designated Branches of the SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Designated Intermediaries and the Designated Branches of the SCSBs on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation. Based on the aggregate demand for Applications registered on the electronic facilities of the Stock Exchanges, a graphical representation of consolidated demand for the NCDs, as available on the websites of the Stock Exchanges, would be made available at the Application centres as provided in the Application Form during the Issue Period.

(d) With respect to Applications submitted directly to the SCSBs at the time of registering each Application, the Designated Branches of the SCSBs shall enter the requisite details of the Applicants in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID
- Client ID
- UPI ID (if applicable)
- Number of NCDs applied for
- Price per NCD
- Bank code for the SCSB where the ASBA Account is maintained
- Bank account number
- Location
- Application amount

(e) With respect to Applications submitted to the Designated Intermediaries, at the time of registering each Application, the requisite details of the Applicants shall be entered in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID
- Client ID
- UPI ID (if applicable)
- Number of NCDs applied for
- Price per NCD
- Bank code for the SCSB where the ASBA Account is maintained
- Bank account number
- Location
- Application amount

(f) A system generated acknowledgement (TRS) will be given to the Applicant as a proof of the registration of each Application. **It is the Applicant's responsibility to obtain the acknowledgement from the Designated Intermediaries and the Designated Branches of the SCSBs, as the case may be. The registration of the Application by the Designated Intermediaries and the Designated Branches of the SCSBs, as the case**

may be, does not guarantee that the NCDs shall be allocated/ Allotted by the Issuer. The acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.

(g) **Applications can be rejected on the technical grounds listed below or if all required information is not provided or the Application Form is incomplete in any respect.** The permission given by the Stock Exchanges to use its network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by the Issuer, the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of the Issuer, the management or any scheme or project of the Issuer; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Offer Document; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchanges.

(h) **Only Applications that are uploaded on the online system of the Stock Exchanges shall be considered for allocation/ Allotment**. The Designated Intermediaries and the Designated Branches of the SCSBs shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchanges. In order that the data so captured is accurate the Designated Intermediaries and the Designated Branches of the SCSBs will be given up to one Working Day after the Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

REJECTION OF APPLICATIONS

Applications would be liable to be rejected on the technical grounds listed below or if all required information is not provided or the Application Form is incomplete in any respect. The Bond Issue Committee thereof, reserves its full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

Application may be rejected on one or more technical grounds, including but not restricted to:

(a) Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
(b) Applications accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Applicants' ASBA Account maintained with an SCSB;
(c) Applications not being signed by the sole/joint Applicant(s);
(d) Number of NCDs applied for or Applications for an amount being less than the minimum Application size;
(e) Applications submitted without blocking of the entire Application Amount. However, the Issuer may allot NCDs up to the value of application monies paid, if such application monies exceed the minimum application size as per the Offer Document;
(f) Applications not made through the ASBA facility
(g) Investor Category in the Application Form not being ticked;
(h) Application Amount blocked being higher or lower than the value of NCDs Applied for. However, the Issuer may Allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum Application size;
(i) Applications where a registered address in India is not provided for the non-Individual Applicants;
(j) In case of partnership firms, the Application Forms submitted in the name of individual partners and/or accompanied by the individual's PAN rather than the PAN of the partnership firm;
(k) Application Amounts blocked not tallying with the number of NCDs applied for;
(l) Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;
(m) PAN not mentioned in the Application Form., except for Applications by or on behalf of the central or state government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants. In case of minor Applicants applying through guardian, when PAN of the Applicant is not mentioned;
(n) DP ID, Client ID or UPI ID (wherever applicable) not mentioned in the Application Form;
(o) GIR number furnished instead of PAN;
(p) Applications by OCBs;
(q) Applications for an amount below the minimum Application size;
(r) Submission of more than five ASBA Forms per ASBA Account;
(s) Applications by persons who are not eligible to acquire NCDs of the Issuer in terms of applicable laws, rules, regulations, guidelines and approvals;

(t) Applications under power of attorney or by limited companies, corporate, trust etc. submitted without relevant documents;
(u) Applications accompanied by stock invest/ cheque/ money order/ postal order/ cash;
(v) Signature of sole Applicant missing, or in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository);
(w) Applications by persons debarred from accessing capital markets, by SEBI or any other appropriate regulatory authority;
(x) Date of birth for first/sole Applicant for persons applying for allotment not mentioned in the Application Form;
(y) Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant;
(z) Signature of the ASBA Account holder on the Application Form does not match with the signature available on the SCSB bank's records where the ASBA Account mentioned in the Application Form is maintained;
(aa) Application Forms submitted to the Designated Intermediaries or to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Intermediary, as the case may be;
(bb) ASBA Applications not having details of the ASBA Account or the UPI-linked Account to be blocked;
(cc) In case no corresponding record is available with the Depositories that matches the parameters namely, DP ID, Client ID, UPI ID and PAN or if PAN not available in the Depository database;
(dd) Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;
(ee) SCSB making an Application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is not utilised solely for the purpose of applying in public issues;
(ff) Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;
(gg) Authorization to the SCSB for blocking funds in the ASBA Account not provided or acceptance of UPI Mandate Request raised has not been provided;
(hh) Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
(ii) Applications by any person outside India;
(jj) Applications by other persons who are not eligible to apply for NCDs under the Issue under applicable Indian or foreign statutory/regulatory requirements;
(kk) The UPI Mandate Request is not approved by the Retail Individual Investor within prescribed timelines;
(ll) Applications not uploaded on the online platform of the Stock Exchanges;
(mm) Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchanges, as applicable;
(nn) Application Forms not delivered by the Applicant within the time prescribed as per the Application Form, the Offer Document and as per the instructions in the Application Form and the Offer Document;
(oo) Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010;
(pp) Applications providing an inoperative demat account number;
(qq) Applications submitted to the Designated Intermediaries other than the Collection Centres or at a Branch of a SCSB which is not a Designated Branch;
(rr) Applications submitted directly to the Public Issue Bank (except in case the ASBA Account is maintained with the said bank as a SCSB);
(ss) Investor category not ticked;
(tt) Forms not uploaded on the electronic software of the Stock Exchanges;
(uu) In case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application;
(vv) where PAN details in the Application Form and as entered into the electronic system of the Stock Exchanges, are not as per the records of the Depositories;
(ww) Where Demat details in the Application Form and as entered into the electronic system of the Stock Exchanges, are not as per the records of the Depositories;
(xx) A UPI Investor applying through the UPI Mechanism, not having accepted the UPI Mandate Request by 5:00 pm on the third Working Day from the day of bidding on the stock exchange except on the last day and the second to last day of the Issue Period, where the UPI Mandate Request not having been accepted by 5:00 pm of the Issue Closing Date; and
(yy) An Application under the UPI Mechanism for an amount more than ₹5 lakhs.

For information on certain procedures to be carried out by the Registrar to the Issue for finalization of the Basis of Allotment, please see "*Information for Applicants*" below.

Information for Applicants

Upon the closure of the Issue, the Registrar to the Issue will reconcile the compiled data received from the Stock Exchanges and all SCSBs and match the same with the Depository database for correctness of DP ID, Client ID, UPI ID (where applicable) and PAN. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database and prepare list of technical rejection cases. In case of any discrepancy between the electronic data and the Depository records, the Issuer, in consultation with the Designated Stock Exchange, the Lead Manager and the Registrar to the Issue, reserves the right to proceed as per the Depository records for such Applications or treat such Applications as rejected.

Based on the information provided by the Depositories, the Issuer shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship).

In case of Applications for a higher number of NCDs than specified for that category of Applicant, only the maximum amount permissible for such category of Applicant will be considered for Allotment.

Retention of oversubscription/Green Shoe Option

The Issuer shall have the option to retain over- subscription up to the Issue limit.

Basis of Allotment for NCDs

The Registrar to the Issuer will aggregate the Applications based on the Applications received through an electronic book from the Stock Exchanges and determine the valid Applications for the purpose of drawing the Basis of Allotment. Grouping of the Applications received will be then done in the following manner:

Grouping of Applications and allocation ratio

For the purposes of the basis of allotment:

A. *Applications received from Category I Applicants:* Applications received from Applicants belonging to Category I shall be grouped together, **("Institutional Portion")**;
B. *Applications received from Category II Applicants:* Applications received from Applicants belonging to Category II, shall be grouped together, **("Non-Institutional Portion")**.
C. *Applications received from Category III Applicants:* Applications received from Applicants belonging to Category III shall be grouped together, **("High Net Worth Individual Investors Portion")**.
D. *Applications received from Category IV Applicants:* Applications received from Applicants belonging to Category IV shall be grouped together, **("Retail Individual Investors Portion")**.

For removal of doubt, the terms "**Institutional Portion**", "**Non-Institutional Portion**", "**High Net Worth Individual Investors Portion**" and "**Retail Individual Investors Portion**" are individually referred to as "**Portion"** and collectively referred to as **"Portions"**.

For the purposes of determining the number of NCDs available for allocation to each of the abovementioned Portions, the Issuer shall have the discretion of determining the number of NCDs to be allotted over and above the Base Issue, in case the Issuer opts to retain any oversubscription in the Issue up to an amount specified under the Offer Document. The aggregate value of NCDs decided to be allotted over and above the Base Issue Size, (in case the Issuer opts to retain any oversubscription in Issue), and/or the aggregate value of NCDs upto the Base Issue Size shall be collectively termed in the Offer Document.

Allocation Ratio:

Particulars	Category I	Category II	Category III	Category IV
% of the Issue size	[●]%	[●]%	[●]%	[●]%
Base Issue Size in amount (₹ in crore)	[●]	[●]	[●]	[●]
Total Issue Size in amount (₹ in crore)	[●]	[●]	[●]	[●]

(a) *Allotments in the first instance:*

(i) Applicants belonging to the Institutional Portion, in the first instance, will be allocated NCDs up to [●] of Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchanges;
(ii) Applicants belonging to the Non-Institutional Portion, in the first instance, will be allocated NCDs up to [●] of Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchanges;
(iii) Applicants belonging to the High Net Worth Individual Investors Portion, in the first instance, will be allocated NCDs up to [●] of Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchanges;
(iv) Applicants belonging to the Retail Individual Investors Portion, in the first instance, will be allocated NCDs up to [●] of Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchanges.

As per the SEBI Master Circular, the allotment in this Issue is required to be made on date priority basis i.e., on first-come first-serve basis, based on the date of upload of each application into the electronic book of the Stock Exchanges, in each Portion subject to Allocation Ratio. However, from the date of oversubscription and thereafter, the allotments will be made to the applicants on proportionate basis.

Under Subscription

(a) If there is any under subscription in any Portion(s), priority in Allotments to other Portion(s) will be first to the Retail Individual Investors Portion, and balance, if any, shall be first made to applicants of the High Net Worth Individual Investors Portion, then to Non Institutional Portion, followed by the Institutional Portion on a first come first serve basis. If there is under subscription in the overall Issue Size, all valid Applications received till the end of last day of the Issue Closure shall be grouped together in each Portion and full and firm Allotments will be made to all valid Applications in each Portion.

(b) For each Category, all Applications uploaded on the same day onto the electronic platform of the Stock Exchanges would be treated at par with each other. Allotment would be on proportionate basis, where applications uploaded into the platform of the Stock Exchanges exceeds NCDs to be Allotted for each portion respectively from the date of oversubscription and thereafter.

(c) Minimum Allotments of 10 NCD and in multiples of 1 NCD thereafter would be made in case of each valid Application to all Applicants.

Allotments in case of oversubscription

In case of an oversubscription of the overall Issue, for the purpose of allotment oversubscription will considered Portion wise and allotments to the maximum extent, as possible, will be made on date priority basis i.e. on first-come first-serve basis, based on the date of upload of each application into the electronic book of the Stock Exchanges, in each Portion subject to Allocation Ratio, i.e. full allotment of the NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription and thereafter proportionate allotment of NCDs to the applicants from the date of oversubscription (based on the date of upload of each Application on the electronic platform of the Stock Exchanges, in each Portion) up to the last day of the Issue Period.

For the purpose of clarity, in case of oversubscription please see the below indicative scenarios:

a. In case of an oversubscription in all Portions resulting in an oversubscription in the Issue Size, Allotments to the maximum permissible limit, as possible, will be made on a first-come first serve basis and thereafter on proportionate basis, i.e. full allotment of the NCDs to the Applicants on a first come first serve basis up to the date falling 1 (one) day prior to the date of oversubscription to respective Portion and proportionate allotment of NCDs to the Applicants from the date of oversubscription in respective Portion (based on the date of upload of each Application on the electronic platform of the Stock Exchanges in each Portion).

b. In case there is oversubscription in Issue Size, however there is under subscription in one or more Portion(s), Allotments will be made in the following order:

   i. All valid Applications in the undersubscribed Portion(s) uploaded on the electronic platform of the Stock Exchanges till the end of the last day of the Issue Period, shall receive full and firm allotment.

   ii. In case of Portion(s) that are oversubscribed, allotment shall be made to valid Applications received on a first come first serve basis, based on the date of upload of each Application into the electronic platform of the Stock Exchanges. Priority for allocation of the remaining undersubscribed Portion(s) shall be given day wise Applications received in the Retail Individual Investors Portion followed by High Net Worth Individual Investors Portion, next Non-Institutional Portion and lastly Institutional Portion each according to the day of upload of Applications to the Electronic Book with Stock

Exchanges during the Issue period.

iii. For the sake of clarity, once full and firm allotment has been made to all the valid Applications in the undersubscribed portion, the remaining balance in the undersubscribed Portion will be Allocated to the oversubscribed Portion(s) and proportionate allotments shall be made to all valid Applications in the oversubscribed Portion(s) uploaded on the date of oversubscription and thereafter on the remaining days of the Issue Period.

In case of an oversubscription of the overall Issue and where any Portion(s) gets oversubscribed on the first day of the Issue, all valid applications in such Portion(s) uploaded on the electronic platform of the Stock Exchanges till the end of the last day of the Issue Period, shall get proportional allotment.

Proportionate Allotments:

For each portion, from the date of oversubscription and thereafter:

(1) Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer.

(2) If the process of rounding off to the nearest integer results in the actual allocation of NCDs being higher than the Issue size, not all Applicants will be allotted the number of NCDs arrived at after such rounding off. Rather, each Applicant whose Allotment size, prior to rounding off, had the highest decimal point would be given preference.

(3) In the event, there are more than one Applicant whose entitlement remain equal after the manner of distribution referred to above, the Issuer will ensure that the basis of allotment is finalised by draw of lots in a fair and equitable manner.

Unblocking of funds

The Registrar shall instruct the relevant SCSB to unblock the funds in the relevant ASBA Account for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within the applicable regulatory timelines.
In case of ASBA Applications submitted to the SCSBs, in terms of the RTA Master Circular, the Registrar to the Issue will reconcile the compiled data received from the Stock Exchanges and all SCSBs and match the same with the Depository database for correctness of DP ID, Client ID and PAN. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, the Issuer, in consultation with the Designated Stock Exchange, the Lead Manager and the Registrar to the Issue, reserves the right to proceed as per the Depository records for such ASBA Applications or treat such ASBA Applications as rejected. In case of Applicants submitted to the Lead Manager, Consortium Members and Trading Members of the Stock Exchanges at the Specified Cities, the basis of allotment will be based on the Registrar's validation of the electronic details with the Depository records, and the complete reconciliation of the final certificates received from the SCSBs with the electronic details in terms of the SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, the Issuer, in consultation with the Designated Stock Exchange, the Lead Manager and the Registrar to the Issue, reserves the right to proceed as per Depository records or treat such ASBA Application as rejected. Based on the information provided by the Depositories, the Issuer shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship). In case of Applications for a higher number of NCDs than specified for that category of Applicant, only the maximum amount permissible for such category of Applicant will be considered for Allotment.

Mode of making refunds

The Registrar to the Issue shall instruct the relevant SCSB or in case of Bids by Retail Individual Investors applying through the UPI Mechanism to the Sponsor Bank, to revoke the mandate and to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful Applications within two Working Days of the Issue Closing Date.

The Issuer and the Registrar to the Issue shall credit the allotted NCDs to the respective beneficiary accounts/ dispatch the Letters of Allotment or letters of regret by registered post/speed post at the Applicant's sole risk, within twoWorking Days from the Issue Closing Date. We may enter into an arrangement with one or more banks in one or more cities for refund to the account of the applicants through Direct Credit/RTGS/NEFT/NACH.

Further,
a) Allotment of NCDs in this Issue shall be made within the time period stipulated by SEBI;
b) Credit to dematerialised accounts will be given within one Working Day from the Date of Allotment;

c) Interest at a rate of 15% per annum will be paid if the Allotment has not been made and/or the refund effected for the delay beyond two Working Days; and
d) The Issuer will provide adequate funds to the Registrar to the Issue for this purpose

ISSUANCE OF ALLOTMENT ADVICE

The Issuer shall ensure dispatch of Allotment Advice and give instructions for credit of NCDs to the beneficiary account with Depository Participants upon approval of Basis of Allotment. The Allotment Advice for successful Applicants will be mailed by ordinary post to their addresses as per the Demographic Details received from the Depositories.

The Issuer shall use best efforts to ensure that all steps for completion of the necessary formalities for commencement of trading at the Stock Exchanges where the NCDs are proposed to be listed are taken to ensure listing within 3 (three) Working Days from the Issue Closing Date.

Allotment Advices shall be issued or Application Amount shall be unblocked within prescribed timelines, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

The Issuer will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

OTHER INFORMATION

Withdrawal of Applications during the Issue Period

Applicants can withdraw their Applications until the Issue Closing Date. In case an Applicant wishes to withdraw the Application during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite.

In case of Applications (other than under the UPI Mechanism) were submitted to the Designated Intermediaries, upon receipt of the request for withdrawal from the Applicant, the relevant Designated Intermediary, as the case may be, shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchanges and intimating the Designated Branch of the SCSB to unblock of the funds blocked in the ASBA Account at the time of making the Application. In case of Applications (other than under the UPI Mechanism) submitted directly to the Designated Branch of the SCSB, upon receipt of the request for withdraw from the Applicant, the relevant Designated Branch shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchanges and unblocking of the funds in the ASBA Account, directly.

Revision of Applications

As per the notice No: 20120831-22 dated August 31, 2012 issued by the BSE and notice no. NSE/CML/2012/0672 dated August 07, 2012 issued by NSE, cancellation of one or more orders (series) within an Application is permitted during the Issue Period as long as the total order quantity does not fall under the minimum quantity required for a single Application. Please note that in case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application will be liable for rejection by the Registrar.

Applicants may revise/ modify their Application details during the Issue Period, as allowed/permitted by the Stock Exchanges, by submitting a written request to the Designated Intermediary and the Designated Branch of the SCSBs, as the case may be. For Applications made under the UPI Mechanism, an Applicant shall not be allowed to add or modify the details of the Application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the Applicant may withdraw the Application and reapply.

However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision/ modification. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchanges as per the procedures and requirements prescribed by the Stock Exchanges, Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date priority for Allotment purposes.

Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms on the Issue Closing Date. However, in order that the data so captured is accurate, the Designated Intermediaries and/ or the Designated Branches of the SCSBs will be given up to 5:00 p.m. on the Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period, after which the data will be sent to the Registrar

for reconciliation with the data available with the NSDL and CDSL. Please also see, "*Issue Procedure – Operational Instructions and Guidelines - Modification and cancellation of orders*" on page 100.

Depository Arrangements

We have made depository arrangements with NSDL and CDSL. Please note that Tripartite Agreements have been executed between the Issuer, the Registrar and both the depositories.

As per the provisions of the Depositories Act, 1996, the NCDs issued by us can be held in a dematerialised form.

In this context:

(i) Tripartite agreement dated October 28, 2025 among the Issuer, the Registrar and NSDL and tripartite agreement dated October 28, 2025among the Issuer, the Registrar and CDSL, respectively for offering depository option to the investors.
(ii) An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.
(iii) The Applicant must necessarily provide the DP ID and Client ID details in the Application Form.
(iv) NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the DP.
(v) Non-transferable Allotment Advice will be directly sent to the Applicant by the Registrar to this Issue.
(vi) It may be noted that NCDs in electronic form can be traded only on the Stock Exchanges having electronic connectivity with NSDL or CDSL. The Stock Exchanges has connectivity with NSDL and CDSL.
(vii) Interest or other benefits with respect to the NCDs held in dematerialised form would be paid to those Debenture Holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.

Allottees will have the option to rematerialize the NCDs/STRPPs allotted under this Issue as per the provisions of the SEBI ILMDS Regulations and the Depositories Act.

Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable premium and interest for such NCDs) prior to redemption of the NCDs.

PLEASE NOTE THAT TRADING OF STRPPs ON THE FLOOR OF THE STOCK EXCHANGES SHALL BE IN DEMATERIALISED FORM ONLY IN MULTIPLE OF ONE STRPP.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting all relevant details as regards the Applicant and its Application.
Applicants can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue related problems and/or post Issue related problems such as non-receipt of Allotment Advice non-credit of NCDs in depository's beneficiary account/ etc. Please note that Applicants who have applied for the NCDs through Designated Intermediaries should contact the Stock Exchange in case of any post Issue related problems, such as non-receipt of Allotment Advice / non-credit of NCDs in depository's beneficiary account/ etc. Grievances relating to Direct Online Applications may be addressed to the Registrar to the Issue, with a copy to the relevant stock exchanges (i.e., NSE or BSE).

Interest in case of delay

The Issuer undertakes to pay interest, in connection with any delay in Allotment and demat credit, beyond the time limit as may be prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated under such applicable statutory and/or regulatory requirements.

Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of "*Risk factors*" on page 18.

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

The issuer has no side letter with any debt securities holder except the one(s) disclosed in the draft offer document/offer document. Any covenants later added shall be disclosed on the stock exchange website where the Green Bonds are listed."

As per the SEBI ILMDS Regulations and SEBI Master Circular, the following are the details of applicable interest or penalty required to be paid by the Issuer if it fails to refund / unblock the amounts in timely manner for each instance:

Reason for Refund / Unblocking	Applicable Interest / Penalty
Delay in refund of application monies	No interest is payable on Application monies. In case of any delay in refund/ unblocking of application monies due to withdrawal of application/ withdrawal of Issue beyond prescribed timelines, interest at the rate of fifteen percent per annum shall be payable.
Failure to receive minimum subscription in connection with the Base Issue Size and any delay in making refunds/ unblocking the funds within 12 days from the Issue Closing Date	In case of any delay, interest at the rate of ten per cent. per annum shall be payable for the delayed period
Delay in receipt of listing approval within the timelines prescribed under Applicable Law	In case of delay in listing of the NCDs beyond 3 (three) working days from Issue Closing Date, the Issuer shall pay penal interest of 2 % per annum which shall be paid over and above the Coupon Rate for the period of delay in listing.
Failure to obtain the final approval from the Stock Exchanges for listing of the Green Bonds, application monies to be refunded within seven days of receipt of intimation from stock exchange	In case of any delay in refund of application monies, interest at the rate of fifteen percent per annum shall be payable till such refund is made.
In case of delay in allotment/ non allotment due to technical rejections or over subscriptions- amount to be refunded / unblocked within the timelines prescribed under Applicable Law	In case of any delay in refund, interest at the rate of fifteen percent per annum shall be payable till such refund is made
Delay/Default in payment of coupon/ redemption amount	In case of default/delay in payment of Interest and/or principal redemption on the due dates, additional interest of at least @ 2% p.a. over the Coupon Rate shall be payable by the Issuer for the defaulting period.
Delay in execution of Debenture Trust Deed and security documents	In case of delay in execution of Debenture Trust Deed and security documents, the Issuer will pay an interest of at least @ 2% p.a. over the Coupon Rate or such other rate as specified by the Board till the execution of the Debenture Trust Deed.

For further details, please see, "*Risk Factor - There may be a delay in making refund/ unblocking of funds to Applicants*".

Other Undertakings by the Issuer

The Issuer undertakes that:

a) The Draft Offer Document does not omit disclosure of a material fact which may make the statements made therein misleading .
b) The Draft Offer Document or term sheet or any advertisement issued , in connection with debt securities shall not contain any false or misleading statement.
c) The Draft Offer Document contains all material disclosures which are true, correct and adequate to enable the applicants to take an informed investment decision.
d) The Issuer shall treat the applicants in public issue of municipal debt securities in a fair and equitable manner as per the procedures as may be specified by the Board.

e) The Issuer shall comply with the conditions of listing specified in Schedule V of SEBI ILMDS regulations including continuous disclosure and other requirements specified by the SEBI from time to time.
f) The information in respect of issues such as issuer details, instrument details, ratings, rating migration, coupon, buyback etc. shall be required to be reported to a common database as may be specified by the Board.
g) Complaints received in respect of the Issue (except for complaints in relation to Applications submitted to Designated Intermediaries) will be attended to by the Issuer expeditiously and satisfactorily;
h) Necessary cooperation to the relevant credit rating agency(ies) will be extended in providing true and adequate information until the obligations in respect of the NCDs are outstanding;
i) The Issuer will take necessary steps for the purpose of getting the NCDs listed within the specified time, i.e., within 3Working Days from the Issue Closing Date;
j) Funds required for dispatch of Allotment Advice will be made available by the Issuer to the Registrar to the Issue;
k) The Issuer will forward details of utilisation of the proceeds of the Issue, duly certified by the Auditor, to the Debenture Trustee;
l) We Issuer shall make necessary disclosures/ reporting under any other legal or regulatory requirement as may be required by the from time to time;
m) The Issuer will provide a compliance certificate to the Debenture Trustee on an annual basis in respect of compliance with the terms and conditions of the Issue as contained in the Offer Document;
n) The Issuer will disclose the complete name and address of the Debenture Trustee on its website;
o) We shall create a recovery expense fund in the manner as specified by SEBI from time to time; and inform the Debenture Trustee about the same.

SECTION-X: FINANCIAL INFORMATION

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

EXAMINATION REPORT ON FINANCIAL INFORMATION

To,

Nashik Municipal Corporation
Shri Rajiv Gandhi Bhavan,
Purandare Colony Sharanpur,
Nashik- 422005, Maharashtra

Dear Sir/Madam,

1. We have examined the financial information comprising the abridged balance sheet, income and expenditure statements and cash flow statements as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 (collectively, the "**Financial Information**") of Nashik Municipal Corporation (the "**Issuer**") annexed to this report for the purpose of inclusion in the Draft Offer Document and the Offer Document to be filed by the Issuer with the Securities and Exchange Board of India ("**SEBI**"), BSE and NSE where the Green Bonds are proposed to be listed ("**Stock Exchanges**") for public issue by the Issuer of up to 20,00,000 listed, rated, unsecured, non-convertible, redeemable, taxable green bonds in the nature of debentures of the aggregate face value of Rs. 1,000/- (Rupees one thousand only) each ("**Green Bonds**"/ "**NCDs**"/ "**Debentures**"), (Comprising of 8 (Eight) Separately Transferable and Redeemable Principal Parts ("**STRPPs**") (namely STRPP A of face value of ₹ 125/-, STRPP B of face value of ₹ 125/-, STRPP C of face value of ₹ 125/-, STRPP D of face value of ₹ 125/-, STRPP E of face value of ₹ 125/-, STRPP F of face value of ₹ 125/-, STRPP G of face value of ₹ 125/-, STRPP H of face value of ₹ 125/-) for an amount of ₹ 100 crores (Rupees Hundred Crores Only) ("**Base Issue Size**") with an option to retain oversubscription up to ₹ 100 crores (Rupees Hundred Crores Only) ("**Green Shoe Option**") 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) Regulation, 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 and approved by the management of Issuer 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 Account 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 (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.

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 Draft Offer Document/ Offer Document to be filed with Securities and Exchange Board of India, Stock Exchange(s), 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 08-09-2025 in connection with the proposed Issue of the Green Bonds of 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 Green Bonds/ Debentures.

Opinion

4. Based on our examination and according to the provisions of the 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 Reports dated September 15, 2025, September 17, 2025 and September 19, 2025, respectively.

5. This 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 Green 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 exchanges or any other statutory/ regulatory authority, as may be required and A. K. Capital Services Limited ("**Lead Manager**" to the Issue).

For K P N & Co
Chartered Accountants
Firm Reg. No.: 0133536W

Partner
CA Prathyush Prakash Raghavan
Membership No. 607137
UDIN: 26607137XNLHYF8935
Place: Nashik
Date: January 14, 2026

A.) 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.*

B.) INCOME & EXPENDITURE ACCOUNT

(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.*

C.) CASH FLOW STATEMENT

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 January 14, 2026, 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 January 14, 2026, 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 December 31, 2025**

As on December 31, 2025, the Issuer does not have any secured borrowings.

However, the issuer has unsecured NCDs of Rs. 200 Crore issued in November 2025, details of which are given below.

b. **Details of Secured Loan Facilities:**

As on December 31, 2025, the Issuer does not have any secured loan facilities.

c. **Details of Unsecured Loan Facilities:**

As on December 31, 2025, the Issuer does not have any unsecured loan facilities.

d. **Details of NCDs/Bonds:**

Debenture/ Bond Series	Tenor/ Period of Maturity	Coupon	Amount (Rs. in crore)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
Nashik Municipal Corporation- 7.80% unsecured, rated, listed, redeemable, non-convertible municipal bond in the nature of debenture Series I STRPP A	4 years	7.80%, payable Half yearly	100.00	November 25, 2025	November 25, 2029	AA+	Unsecured	Refer note * below
Nashik Municipal Corporation- 7.80% unsecured, rated, listed, redeemable, non-convertible municipal bond in the nature of debenture Series I STRPP B	5 years	7.80%, payable Half yearly	100.00	November 25, 2025	November 25, 2030	AA+	Unsecured	

**Note: Although the Issue is unsecured, 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;

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 permitted investments made in terms of the 'Structured Payment Mechanism'.*

e. **List of Top 10 Debenture Holders**

The list of top 10 (Ten) Debenture Holders as on December 31, 2025 is as follows:

S. No.	Name of Debenture Holders	Amount (Rs. in crore)
1	NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT	195.00
2	GO DIGIT GENERAL INSURANCE LIMITED	4.00
3	GO DIGIT LIFE INSURANCE LIMITED	1.00
Total		**200.00**

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 issued are proposed for servicing through a Structured Payment Mechanism. Under the Structured Payment Mechanism all funds deposited on account of own revenues/cash flows that shall be collected (Collection Accounts(s)) shall be transferred to a separate no-lien Escrow Account for debt servicing.

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-II 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 for bonds in the form of DSRA. Further, the monthly amounts shall be deposited in interest payment account for half yearly payments of interest obligations. To ensure adequacy of funds for redemption of the Bonds, a Sinking Fund Account shall be opened where amounts shall be deposited on monthly basis for redemption of the principal amounts of the Debentures. There is sufficient revenue generation/collection from Own Revenues/cash flows for timely servicing and redemption. The total Revenue from Own Revenues is approximately ₹846.70 Crores (Financial Year 2024-2025), ₹ 670.29 Crores (Financial Year 2023-2024) and ₹ 781.12 Crores (Financial Year 2022-2023).

VII. Issue Estimated Scenarios of Asset Liability Mismatches

As there is sufficient tax 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 are sufficient to ensure the redemption of the Debentures. The structured payment mechanism as provided in the Draft Offer Document 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 future as well.

SECTION-XI : LEGAL AND OTHER INFORMATION

The Bond Issue Committee in its meeting held on January 14, 2026 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 Project 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 or Subsidiary.*

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 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	Pending

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Case Status
				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 Vs. NMC & Others	Original Application No, 42 of 2022	National Green Tribunal, Western Zone, Pune	Shashikant Vitthal Kambale (hereinafter referred to as "the Applicant") filed an Original 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,	Pending

				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 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	0.54	Pending

				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) AGAINST THE ISSUER AND MEMBERS OF BOND ISSUE COMMITTEE DURING THE PAST 5 (FIVE) FINANCIAL YEARS INCLUDING OUTSTANDING ACTIONs

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	Not Ascertainable	Pending

Assessment Year	Description	Amount Involved (in crores)	Current Status
	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.		
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_1/2025-26/1076041436(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 26, 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, various notices under section 274 read with section 271C read with section 129 of the Act were 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 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. NMC filed its reply on November 17, 2025 wherein it stated that it has filed a civil writ petition bearing number registration WP/13011/2025 before the Hon'ble High Court of Bombay and therefore, requested the income tax depart to honour such Writ Petition filed before the Hon'ble Bombay High Court and to keep this matter in abeyance. The said writ is presently pending before the Hon'ble High Court of Bombay.	16.78	Pending
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	9.34	Pending

Assessment Year	Description	Amount Involved (in crores)	Current Status
	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.		
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	Not Ascertainable	Pending

Assessment Year	Description	Amount Involved (in crores)	Current Status
	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.		

ii. Tax Deducted at Source

Number of Cases	Amount Involved (Rs. in Crores)
65	27.39

**Source: https://www.tdscpc.gov.in/app/login.xhtml?usr=Ded , status as on January 14, 2026*

- **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 Nashik Municipal Corporation on jurisdiction accusing Issuer of charging huge amount of property tax.	77	14.98
Octroi Duty			
2)	*Octroi	71	1.62
Local Body Tax			
3)	*LBT	256	0.12

**To the extent quantifiable excluding interest and penalty thereon.*

Goods And Service Tax

S. No.	Reference ID	Tax Period	Amount of Demand	Description
1.	ZD271224020176R	FY 2021–22	₹60,88,642	A GST Intimation notice issued to Nashik Municipal Corporation pursuant to return scrutiny under Section 61 of the CGST Act, 2017, noting discrepancies between outward tax liability reported in GSTR-1 and tax paid through GSTR-3B/GSTR-9, along with wrongful availment of ITC in excess of eligible credit reflected in GSTR-2A, including ITC from ineligible or cancelled suppliers. Despite submission of reply in Form ASMT-11, the explanations were found inadequate. Accordingly, proceedings under Section 73(5) were initiated by issuance of Form DRC-01A, determining tax and interest dues aggregating to ₹60,88,642, with no penalty proposed at this stage, and calling upon the Issuer to pay the amount or submit objections, failing which a show cause notice under Section 73(1) may be issued. The matter is currently pending.
2.	ZD271223048 2989	2021-2022	Not Ascertainable	A GST scrutiny notice issued in Form GST ASMT-10 to Nashik Municipal Corporation under Section 61 read with Rule 99 of the CGST Act, 2017, intimating discrepancies noticed during scrutiny of GSTR-3B returns for FY 2021–22. The notice required the Corporation to explain the discrepancies identified in the annexure, failing which further proceedings under Sections 65, 66, 67, 73 or 74 could be initiated. In response, the Corporation submitted its reply in Form GST ASMT-11 on January 18, 2024, enclosing its explanation to the discrepancies raised. No tax, interest

S. No.	Reference ID	Tax Period	Amount of Demand	Description
				or other amount was admitted or paid at this stage, and the matter was left open for further examination by the department. The matter is currently pending.
3.	ZD270723041287A	2020-2021	Not Ascertainable	A scrutiny notice issued in Form GST ASMT-10 to Nashik Municipal Corporation under Section 61 read with Rule 99 of the CGST Act, 2017 for FY 2020–21, pursuant to scrutiny of GSTR-3B, GSTR-1 and GSTR-9 returns. The department identified multiple discrepancies, including less disclosure of reverse charge mechanism (RCM) liability compared to supplier declarations (Parameter-0077 / 0077B), wrongful availment of ITC from cancelled or ineligible suppliers (Parameter-0074), and short-payment of interest due to delayed tax payments (Parameter-0080). The notice called upon the Corporation to explain the discrepancies within the prescribed time, failing which proceedings under Sections 73/74 could be initiated. The matter is currently pending.

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 Commissione, 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	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	77.61	Pending

S. No.	Name of the Parties	Case Number	Authority	Brief facts of the Case	Amount Involved (in Crore)	Case Status
	NMC			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 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	4.17	Pending

S. No.	Name of the Parties	Case Number	Authority	Brief facts of the Case	Amount Involved (in Crore)	Case Status
				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 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	50.75	Pending

S. No.	Name of the Parties	Case Number	Authority	Brief facts of the Case	Amount Involved (in Crore)	Case Status
				Plaintiff alleges NMC breached its obligations 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.	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, 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	Not ascertained	Pending

S. No.	Name of the Parties	Case Number	Authority	Brief facts of the Case	Amount Involved (in Crore)	Case Status
				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.		
7.	M/s Narendra Construction Co. through its proprietor Shri Amritlal Shah. Vs. Nashik Municipal Corporation through The Commissioner, Nashik Municipal Corporation	Special Civil Suit No. 339 of 2008	District and Sessions Court Nashik	M/s Narendra Construction Co., through its proprietor Shri Amritlal Shah, filed Special Civil Suit No. 339 of 2008 before the Civil Judge (Senior Division), Nashik, against Nashik Municipal Corporation ("NMC"), arising out of a tender floated by NMC for construction of the Chehadi Barrage across River Darna. The plaintiff claimed that after purchasing the tender and pre-qualification documents, it was declared a competent tenderer, its bid was accepted, and an agreement was executed for an estimated contract value of ₹2,42,20,000/-. The plaintiff alleged that NMC breached its contractual obligations by failing to coordinate with the irrigation department, not ensuring continuous supply of cement, improperly disclosing ownership of the work site, and delaying reimbursement of dues and release of security deposits, while NMC denied the claims, contending that the contract was with a partnership firm and not a proprietary concern, that all due payments were made, and that no interest was payable for delayed payments under the agreement. The plaintiff accordingly sought recovery of ₹3,80,10,322/- along with interest at 18% per annum towards damages for loss of work opportunity, delay in execution, extension of bank guarantees, non-payment of dues and security deposit, along with ancillary reliefs, and the matter is stated to be pending before the Nashik District and Sessions Court. The matter is currently pending brfore the District and Sessions Court Nashik	3.80	Pending
8.	M/s Vichitra Prestressed Concrete Udyog Pvt. Ltd Vs Nashik Municipal Corporation	DL/11/S/SCW/00939, 00940,00942, 00943	Micro and Small Enterprises Facilitation Council (MSEFC)	An application under Section 18 of the Micro, Small and Medium Enterprises Development Act, 2006 was filed on the MSME Samadhan Portal by M/s Vichitra Prestressed Concrete Udyog Private Limited, having its address at Plot No. A-1, Building No. 31, Najafgarh Road, Janak Puri, New Delhi, against Nashik Municipal Corporation, Rajiv Gandhi Bhawan, Sharanpur Road, Nashik-422002, before the Micro and Small Enterprises Facilitation Council (South-West). Pursuant thereto, the Council	Not Ascertainable	Pending

S. No.	Name of the Parties	Case Number	Authority	Brief facts of the Case	Amount Involved (in Crore)	Case Status
				issued a notice fixing a meeting on 27 August 2024 at 11:00 A.M. at the office of the Council at MSME Development & Facilitation Office, West Wing, 7th Floor, NSIC Building, Okhla Industrial Estate, New Delhi-110020, calling upon both parties to appear in person or through duly authorised representatives and directing the respondent to file a written reply along with supporting documents before the Council. As the matter did not conclude, subsequent notices were issued rescheduling the meeting to 10 September 2024,, 3 October 2024 at and subsequently to 16 October 2024., each reiterating the requirement of appearance and submission of a written reply with documents. Further notices again fixed the meeting on 24 October 2024 maintaining the same directions and venue details. The said matter is currently pending		

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 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.	Pending
2.	NMC & Others Vs. Dr. Rajendra Mangatram	R.C.C No. 05 of 2023 Criminal Writ	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	Pending

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Case Status
	Bhandari & Another	Petition No. 2828 of 2023		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.	
3.	NMC Vs. Dr. Tushar Nanasaheb Patil	R.C.C. No. 57 of 2018	Metropolitan Chief Judicial Magis trate 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 accordance with the said Act. The case is pending in the Court of Metropolitan Chief Judicial Magistrate First Class, Nashik.	Pending
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	Pending

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Case Status
				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.	
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 Vs. Bharati Ramachandran	Criminal 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	The High Court of Bombay	Bharati Ramachandran and Rahul Ramachandran are 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	Pending

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Case Status
				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 alias Sambhaji Bhide	R.C.C. No. 859 of 2018	In the Court of Chief Judicial Magistrate First Class, Nashik	Shri Manohar alias Sambhaji Bhide (hereinafter referred to as the "Accused") in a public meeting had made the following statement, "I gave mangoes from 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.	Pending
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	Pending

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Case Status
				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.	
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 Act. The matter is currently pending before the said Court.	Pending
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	Pending

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Case Status
				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.	

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
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 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.	0.0014	Pending

- **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

iii. Taxation Matters:

Nil

C. LITIGATIONS INVOLVING THE MEMBERS OF THE BOND ISSUE COMMITTEE

There are no:

(i) outstanding criminal proceedings involving the members of Bond Issue Committee;
(ii) actions by statutory or regulatory authorities;
(iii) disciplinary action including penalty imposed by SEBI or stock exchanges against the members of Bond Issue Committee in the last five financial years including outstanding action;
(iv) claims relating to direct and indirect taxes; or
(v) outstanding legal proceedings involving the members of Bond Issue Committee which have been considered material in accordance with policy on materiality' adopted by the Bond Issue Committee
vi) 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.

D. OUTSTANDING DUES TO CREDITORS

Based on Materiality Policy of the Issuer, as on December 31, 2025, NMC has no material creditors.

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 Draft Offer Document.

Details of outstanding dues to creditors is given below:

Particulars	Outstanding Dues (Rs in Crores)
Total Outstanding dues to Material Creditors	NIL
Total Outstanding dues creditors other than Material Creditors	6.21
Grand Total	6.21

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/Material_Creditors_List_as_on_31_Dec_2025.pdf

E. MATERIAL DEVELOPMENTS SINCE DATE OF THE LAST AUDITED BALANCE SHEET

As per the certificates of the Auditor dated January 14, 2026, the Issuer has not undergone any material development since date of the last audited balance sheet except for issuance of unsecured NCDs of Rs. 200 Crore issued in November 2025 as mentioned above under point IV(d) of the section titled Financial Information on page 125 & routine transfer of officials of the Issuer

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. 185 of this Draft Offer Document.

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 Draft Offer Document, 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

J. 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

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.

iii. Against the Lead Manager:

Nil

iv. Against the Credit Rating Agencies

a. CRISIL Ratings Limited

Nil

b. India Ratings & Research Private Limited

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 & Research Private Limited	SEBI	1. The Securities Exchange Board of India (SEBI) had passed an adjudication order dated December 26, 2019, imposing a penalty of Rs 25 lacs 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 November 19, 2025, directed the appeals to be listed for hearing next in February 23-25, 2026. 2. 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 Cleanenergy Limited. The payment towards the same was done by India Ratings on 18 December 2023 and the matter stands closed.

v. Against the Registrar

NIL

SECTION-XII: OTHER REGULATORY AND STATUTORY DISCLOSURES

I. Authority for this Issue

The Corporation has obtained approvals for the Issue of Green Bonds from the General Board vide its resolution no. 252 dated August 05, 2025 read with resolutions no.164 and 528 dated July 09, 2025 and November 07, 2025 respectively, and the Urban Development and Urban Housing Department, Government of Maharashtra vide its Order bearing no. NMC-2025/P./Case No.256/UD-25 dated October 03, 2025 for issuing green municipal bonds. The Bond Issue Committee through its resolution dated January 14, 2026 approved the Issue.

For details of the abovementioned resolutions of General Board and Bond Issue Committee, Order of Urban Development and Urban Housing Department, Government of Maharashtra, please refer to the Annexure III of this Draft Offer Document at page A-33.

The Corporation has received in-principle approvals of the NSE vide its letter bearing reference no. [●] dated [●] and BSE vide its letter bearing reference no. [●] dated [●] for the listing of the NCDs.

II. Prohibition by SEBI and Identification as Wilful Defaulter

The Corporation, its Subsidiary and the members of the Bonds Issue Committee are not: (i) restrained, prohibited or debarred from accessing the securities market by any order or direction by SEBI; (ii) named in the list of wilful defaulter.

III. Eligibility for the Issue

The Corporation is eligible to file this Draft Offer Document and the Offer Document in accordance with the SEBI ILMDS Regulations as it fulfils the following criteria:

a) The Corporation is eligible to raise funds under its constitution documents;
b) The Corporation has prepared its accounts in accordance with National Municipal Accounts Manual;
c) The Corporation has not defaulted in repayment of debt securities or loans obtained from banks or financial institutions, during the preceding three hundred and sixty five days;
d) Neither the Corporation nor the members of the Bonds Issue Committee is: (i) restrained, prohibited or debarred from accessing the securities market by any order or direction by SEBI; or (ii) named in the list of wilful defaulter;
e) The members of the Bonds Issue Committee have not been declared as a fugitive economic offender;
f) the Issuer has surplus income as per its Income and Expenditure Statement in the three immediately preceding three financial years i.e. FY 2022-23, FY 2023-24 and FY 2024-25;

IV. Disclosures

1. DISCLAIMER STATEMENT FROM THE ISSUER

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THE DRAFT OFFER DOCUMENT, OFFER DOCUMENT OR IN ANY ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE ISSUER AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

2. UNDERTAKING BY THE ISSUER

INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS ISSUE. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE OFFER INCLUDING THE RISKS INVOLVED. THE NCDs HAVE NOT BEEN RECOMMENDED OR APPROVED BY ANY REGULATORY AUTHORITY IN INDIA, INCLUDING THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO THE STATEMENT OF THE "RISK FACTORS" CHAPTER ON PAGE 18 OF THIS DRAFT OFFER DOCUMENT.

ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THIS DRAFT OFFER DOCUMENT CONTAINS TRUE, FAIR AND ADEQUATE INFORMATION TO ENABLE INVESTORS TO MAKE A WELL INFORMAED DECISION

REGARDING THEIR INVESTMENT IN THE PROPOSED ISSUE AND THAT THERE IS NO MIS-LEADING OR UNTRUE STATEMENTS OR MIS-STATEMENT IN THE DRAFT OFFER DOCUMENT.

THE ISSUER HAS NO SIDE LETTER WITH ANY DEBT SECURITIES HOLDER EXCEPT THE ONE(S) DISCLOSED IN THIS DRAFT OFFER DOCUMENT ANY COVENANTS LATER ADDED SHALL BE DISCLOSED ON THE STOCK EXCHANGE WEBSITE WHERE THE NCDs ARE PROPOSED TO BE LISTED.

THE ISSUER UNDERTAKES THAT CHARGE SHALL BE CREATED IN FAVOUR OF THE DEBENTURE TRUSTEE AS PER THE TERMS OF ISSUE.

THE ISSUER DECLARES THAT NOTHING IN THIS DRAFT OFFER DOCUMENT IS CONTRARY TO THE PROVISIONS OF SEBI (ISSUE AND LISTING OF MUNICIPAL DEBT SECURITIES) REGULATIONS 2015, THE SECURITIES CONTRACTS (REGULATION) ACT, 1956 AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES AND REGULATIONS MADE THEREUNDER.

THE ISSUER SHALL SUBMIT THE DOCUMENTS DISCLOSED IN THE DRAFT OFFER DOCUMENT TO THE DEBENTURE TRUSTEE IN ELECTRONIC FORM (SOFT COPY).

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 ARE TAKEN WITHIN THE PERIOD SPECIFIED BY THE BOARD.

ALL MONIES RECEIVED OUT OF THE ISSUE SHALL BE TRANSFERRED TO A SEPARATE BANK ACCOUNT.

THAT THE ISSUER HAS NOT ISSUED ANY SECURITIES BY WAY OF PUBLIC ISSUE IN THE PAST.

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

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THIS DRAFT OFFER DOCUMENT SHOULD NOT IN ANYWAY BE DEEMED OR CONSTRUED TO HAVE BEEN APPROVED BY SEBI AND THAT THIS ISSUE IS NOT RECOMMENDED OR APPROVED 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 DRAFT OFFER DOCUMENT.

4. DISCLAIMER CLAUSE OF GOVERNMENT OF MAHARASHTRA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THIS DRAFT OFFER DOCUMENT SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO HAVE BEEN APPROVED BY GOVERNMENT OF MAHARASHTRA. GOVERNMENT OF MAHARASHTRA 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 DRAFT OFFER DOCUMENT.

5. DISCLAIMER OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED

AS REQUIRED, A COPY OF THE DRAFT OFFER DOCUMENT SHALL BE FILED WITH NSE 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. NSE HAS GIVEN VIDE ITS LETTER REF.: [●] DATED [●] PERMISSION TO THE ISSUER TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS ISSUER'S SECURITIES ARE PROPOSED TO BE LISTED AS ONE OF THE STOCK EXCHANGES ON WHICH THIS ISSUER'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS ISSUER.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID PERMISSION GIVEN BY NSE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE OFFER 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 OFFER 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, IT'S MEMBERS OF BOND ISSUE COMMITTEE OR 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.

6. DISCLAIMER OF BSE LIMITED

BSE LIMITED ("THE EXCHANGE") HAS GIVEN, VIDE ITS LETTER NO [●] DATED [●] PERMISSION TO THIS ISSUER TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS ISSUER'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THE ISSUER. THE EXCHANGE DOES NOT IN ANY MANNER:

A. WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS DRAFT OFFER DOCUMENT; OR

B. WARRANT THAT THE ISSUER'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; OR

C. TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THE ISSUER, ITS MEMBERS OF BOND ISSUE COMMITTEE , ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THE ISSUER;

AND IT SHOULD NOT FOR ANY REASON BE DEEMED OR CONSTRUED THAT THIS OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY THE EXCHANGE. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRES ANY SECTURITIES 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 FOR ANY OTHER REASON WHATSOEVER.

7. DISCLAIMER OF THE RATING AGENCIES

DISCLAIMER OF CRISIL RATINGS LIMITED:

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 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. NASHIK MUNICIPAL CORPORATION 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.

DISCLAIMER OF INDIA RATINGS AND RESEARCH PRIVATE LIMITED:

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 YOU ARE RESPONSIBLE FOR COMMUNICATING THE CONTENTS OF THIS LETTER, AND ANY CHANGES WITH RESPECT TO THE RATING, TO INVESTORS.

8. DISCLAIMER OF THE DEBENTURE TRUSTEE:

INVESTORS SHOULD CAREFULLY READ AND NOTE THE CONTENTS OF THE DRAFT OFFER DOCUMENT. EACH PROSPECTIVE INVESTOR SHOULD MAKE ITS OWN INDEPENDENT ASSESSMENT OF THE MERIT OF THE INVESTMENT IN GREEN 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 GREEN 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 LEAD MANAGER:

THE ISSUER HAS AUTHORISED THE LEAD MANAGER TO DISTRIBUTE THIS DRAFT OFFER DOCUMENT IN CONNECTION WITH THE PLACEMENT OF THE GREEN BONDS PROPOSED TO BE ISSUED UNDER THIS ISSUE. NOTHING IN THIS DRAFT OFFER DOCUMENT 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 DRAFT OFFER DOCUMENT ACKNOWLEDGES THAT SUCH

PERSON MUST READ THE ENTIRE DRAFT OFFER DOCUMENT AND THE RISK FACTORS STATED IN SECTION IV (RISK FACTORS) ON PAGE 18 OF THIS DRAFT OFFER DOCUMENT AND RELY ON ITS OWN EXAMINATION OF THE ISSUER AND THE MERITS AND RISKS INVOLVED IN INVESTING IN THE GREEN BONDS. THE LEAD MANAGER: (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. NEITHER THE LEAD MANAGER NOR THEIR RESPECTIVE AFFILIATES OR THEIR RESPECTIVE OFFICERS, DIRECTORS, PARTNERS, EMPLOYEES, AGENTS, ADVISORS OR REPRESENTATIVES ARE RESPONSIBLE FOR ANY DETERMINATION AS TO WHETHER ANY INFORMATION PROVIDED OR TO BE PROVIDED TO ANY FINANCE PARTY IS NON-PUBLIC INFORMATION THE USE OF WHICH MAY BE REGULATED OR PROHIBITED BY APPLICABLE LAW OR REGULATION OR OTHERWISE.

THE LEAD MANAGER IS NOT ACTING AND HAS NOT BEEN ENGAGED TO ACT AS AN UNDERWRITER WITH RESPECT TO THE GREEN BONDS.

THE ISSUER HAS PREPARED THIS OFFER DOCUMENT AND THE ISSUER IS SOLELY RESPONSIBLE AND LIABLE FOR ITS CONTENTS. THE ISSUER CONFIRMS THAT ALL THE INFORMATION CONTAINED IN THIS OFFER DOCUMENT 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 THAT SUCH INFORMATION HAS NOT BEEN INDEPENDENTLY VERIFIED BY THE LEAD MANAGER.

THE POTENTIAL INVESTOR SHOULD CAREFULLY READ AND RETAIN THIS DRAFT OFFER DOCUMENT. HOWEVER, THE POTENTIAL INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS DRAFT OFFER DOCUMENT 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 GREEN BONDS. THIS DRAFT OFFER DOCUMENT 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 LEAD MANAGER THAT ANY RECIPIENT PARTICIPATES IN THE ISSUE OR ADVICE OF ANY SORT. IT IS UNDERSTOOD THAT EACH RECIPIENT OF THIS DRAFT OFFER DOCUMENT 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 LEAD MANAGER OR ON THIS DRAFT OFFER DOCUMENT.

THE LEAD MANAGER IS ACTING FOR THE ISSUER IN RELATION TO THE ISSUE OF THE GREEN BONDS AND NOT ON BEHALF OF THE RECIPIENTS OF THE DRAFT OFFER DOCUMENT. THE RECEIPT OF THE DRAFT OFFER DOCUMENT BY ANY RECIPIENT IS NOT TO BE CONSTITUTED AS THE GIVING OF INVESTMENT ADVICE BY THE LEAD MANAGER TO THAT RECIPIENT, NOR TO CONSTITUTE SUCH A RECIPIENT A CUSTOMER OF THE LEAD MANAGER. THE LEAD MANAGER IS NOT RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTION AFFORDED TO THE CUSTOMERS OF THE LEAD MANAGER NOR FOR PROVIDING ADVICE IN RELATION TO THE GREEN BONDS.

EACH RECIPIENT OF THE DRAFT OFFER DOCUMENT 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 LEAD MANAGER SHALL NOT BE RESPONSIBLE FOR ANY INFORMATION RECEIVED BY THE RECIPIENT OF THE DRAFT OFFER DOCUMENT OTHER THAN THE INFORMATION SET OUT HEREIN.

THIS DRAFT OFFER DOCUMENT IS FOR GENERAL INFORMATION PURPOSE ONLY, WITHOUT REGARD TO SPECIFIC OBJECTIVES, SUITABILITY, FINANCIAL SITUATIONS AND NEEDS OF ANY PARTICULAR PERSON. THIS DRAFT OFFER DOCUMENT 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.

PLEASE NOTE THAT:

(A) THE LEAD MANAGER AND/ OR THEIR AFFILIATES MAY, NOW AND/ OR IN THE FUTURE, HAVE OTHER INVESTMENT AND COMMERCIAL BANKING, TRUST AND OTHER RELATIONSHIPS

WITH THE ISSUER AND OTHER ENTITIES RELATED TO THE ISSUER;

(B) AS A RESULT OF THOSE OTHER RELATIONSHIPS, THE LEAD MANAGER AND/ OR THEIR AFFILIATES MAY GET INFORMATION ABOUT THE ISSUER AND/ OR THE ISSUE OR THAT MAY BE RELEVANT TO ANY OF THEM. DESPITE THIS, THE LEAD MANAGER AND/ OR THEIR AFFILIATES WILL NOT BE REQUIRED TO DISCLOSE SUCH INFORMATION OR THE FACT THAT IT IS IN POSSESSION OF SUCH INFORMATION TO ANY RECIPIENT OF THIS DRAFT OFFER DOCUMENT;

(C) THE LEAD MANAGER AND/ OR THEIR AFFILIATES MAY, NOW AND IN THE FUTURE HAVE FIDUCIARY OR OTHER RELATIONSHIPS UNDER WHICH IT, OR THEY MAY EXERCISE VOTING POWER OVER SECURITIES OF VARIOUS PERSONS. THOSE SECURITIES MAY FROM TIME TO TIME INCLUDES SECURITIES OF THE ISSUER;

(D) THE LEAD MANAGER AND/ OR THEIR AFFILIATES MAY EXERCISE SUCH VOTING POWERS, AND OTHERWISE PERFORM ITS FUNCTIONS IN CONNECTION WITH SUCH FIDUCIARY OR OTHER RELATIONSHIPS, WITHOUT REGARD TO ITS RELATIONSHIP TO THE ISSUER AND/ OR THE GREEN BONDS.

10. DISCLAIMER IN RESPECT OF JURISDICTION

ISSUE OF THESE GREEN BONDS HAVE BEEN/ WILL BE MADE IN INDIA TO INVESTORS AS SPECIFIED UNDER PARAGRAPH ELIGIBLE INVESTORS OF SECTION IX: ISSUE SPECIFIC INFORMATION ON PAGE 76 OF THIS DRAFT OFFER DOCUMENT. THE DRAFT OFFER DOCUMENT IS NOT TO BE CONSTRUED OR CONSTITUTED AS AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO GREEN BONDS OFFERED HEREBY IN ANY JURISDICTION OTHER THAN INDIA TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION. ANY PERSON INTO WHOSE POSSESSION THIS DRAFT OFFER DOCUMENT AND THE OFFER DOCUMENT COMES IS REQUIRED TO INFORM HIMSELF OR HERSELF ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

11. DISCLAIMER OF THIRD PARTY REVIEWER

CARE ANALYTICS AND ADVISORY PRIVATE LIMITED SHOULD NOT BE CONSTRUED AS AN ESG RATING PROVIDER AS DEFINED UNDER REGULATION 28B(C) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (CREDIT RATING AGENCIES) REGULATIONS, 1999, AS AMENDED FROM TIME TO TIME.

PLEASE REFER TO THIRD PARTY REVIEW REPORT ANNEXED AS ANNEXURE VIII FOR DETAILED DISCLAIMER.

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 WITHOUT ASSIGNING ANY REASON, SUBJECT TO APPLICABLE LAW.

Utilization details regarding the previous issues of the issuer for the past 3 years;-

The details of the previous issuance are as follows:-

Previous public issue of Municipal Debt Securities

The Corporation has previously not undertaken public issue of municipal debt securities.

Private placements by Issuer:

During Financial Year 2025-26, NMC had issued rated, listed, unsecured, taxable, redeemable, non-convertible bonds in the nature of debentures of face value of ₹ 2 lakhs each (comprising of 2 STRPPS for Rs. 1,00,000/- each), at par aggregating to ₹ 200 crores in relation to two projects.

Please see below the details of any private placements undertaken by our Issuer in the three years prior to the date of this Draft Offer Document:

ISIN	Date Of Allotment	Date of Redemption	Objects of the Issue	Utilization of Proceeds

INE579F24016 INE579F24024	November 25, 2025	STRPP A – November 25, 2029 STRPP B– November 25, 2030	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**").	Unutilized*

* As of December 31, 2025

Other Confirmations

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 TRUSTEESHIP LIMITED HAVE FURNISHED TO STOCK EXCHANGES A DUE DILIGENCE CERTIFICATE DATED JANUARY 14, 2026. 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, ITS 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 DRAFT OFFER DOCUMENT 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.), AND DRAFT OFFER DOCUMENT.

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

Debenture Trust Deed

The Corporation and the Debenture Trustee will execute a Debenture Trust Deed specifying, inter alia, the powers, authorities and obligations of the Debenture Trustee and the Issuer, as per SEBI ILMDS Regulations applicable for the proposed NCD Issue within timelines prescribed therein.

Track record of past public issues handled by the Lead Managers:

The track record of past issues handled by the Lead Managers, as required by SEBI circular number CIR/MIRSD/1/2012 dated January 10, 2012, is available at the following websites:

Name of Lead Manager	Website
A. K. Capital Services Limited	www.akgroup.co.in

Trading

The marketable lot for the purpose of trading of Green Bonds shall be 1 (one) STRPP of face value of Rs. 125 (Rupees One Hundred Twenty-Five) . Trading of NCDs/STRPPs would be permitted in demat mode only and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Green 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.

Consents

Consents in writing of: (a) the Compliance Officer, (b) members of the Bonds Issue Committee (c) the Lead Manager, (d) the Registrar to the Issue, (e) the Debenture Trustee to the Issue, (f) Legal Advisor to the Issue, (g) Credit Rating Agencies, (h) Project Consultant, (i) Auditor (j) Banker to the Issue (k) Consortium Member (*which shall be procured at the time of filing of Offer Document*) (m) Chief Accounts Officer (Chief Accounts and Finance Officer) (n) Third Party Reviewer, (o) Escrow Bank.

The consent of the Auditors of our Corporation, K P N & CO., for inclusion of (a) their names as the Auditors, (b) examination report on the Restated Audited Financial Statements comprising the abridged balance sheet, income and expenditure account and cash flow statements for the last three financial years, ending March 31, 2025 and March 31, 2024 and March 31, 2023 in the form and context in which they appear in this Draft Offer Document; and (c) statement of possible tax benefits, (d) audit reports on restated financial statements for the last three financial years, ending March 31, 2025, and March 31, 2024 and March 31, 2023 have been obtained and has not withdrawn such consent and the same will be filed along with a copy of this Draft Offer Document.

Filing of this Draft Offer Document

In terms of Regulation 7 of the SEBI ILMDS Regulations, a copy of this Draft Offer Document has been filed with the SEBI and the Stock Exchanges for dissemination on their website.

Filing of the Offer Document

A copy of the Offer Document shall be filed with SEBI, NSE and BSE in accordance with the SEBI ILMDS Regulations.

Recovery Expense Fund:

Issuer has shall create a recovery expense fund in the manner as specified in the SEBI Master Circular for Debenture Trustees with the Designated Stock Exchange and informed the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by Issuer under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.

Underwriting

This Issue will not be underwritten.

Reservation

No portion of this Issue has been reserved.

Default / delay in payment

In case of default (including delay) in payment of interest and/ or redemption of principal on the due dates for debt securities issued additional interest of at least 2% p.a. over the coupon rate shall be payable by the Issuer for the defaulting period.

Listing

The NCDs proposed to be offered through this Issue are proposed to be listed on NSE and BSE. An Application will be made to the BSE and NSE simultaneously with the filing of the Offer Document for permission to deal in and for official quotation in NCDs. NSE has been appointed as the Designated Stock Exchange.

In case of delay in listing of the NCDs beyond 3 (three) working days from Issue Closing Date, the Issuer shall pay penal interest of 2 % per annum which shall be paid over and above the Coupon Rate for the period of delay in listing.

As per provisions of the SEBI ILMDS Debt Regulations, In case the issuer fails to obtain listing or trading permission from any of the recognized stock exchanges where the municipal debt securities were proposed to be listed, it shall

refund the entire monies received within seven days of receipt of intimation from stock exchange or within seven days from the earliest intimation rejecting the application for listing of municipal debt securities, 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 fifteen percent per annum till such refund is made.

The NCDs have not been and will not be registered, listed or otherwise qualified in any jurisdiction outside India and May not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. In particular, the NCDs have not been and will not be registered under the U.S. Securities Act, 1933, as amended (the "**Securities Act**") or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Issuer has not registered and does not intend to register under the U.S. Investment Company Act, 1940 in reliance on section 3(c)(7) thereof. This Draft Offer Document and the Offer Document may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, may not be forwarded to any U.S. Person or to any U.S. address.

Delay in allotment of securities

Issuer confirms that there have been no delays in allotment of securities in the past and all allotments have been made within the prescribed timelines. Issuer shall pay interest at a rate of 15% per annum to investors where allotment has not been made and/or the application monies are not refunded or unblocked within the prescribed timelines.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in Nashik, India.

Mechanism for redressal of investor grievances

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 and in such manner as may be specified by the SEBI. All grievances related to the issue may be addressed to the Compliance Officer at head office of the Issuer or emailed to cafo@nmc.org. 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 order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given at point G of this Section at page 36 in this Draft Offer Document. The Corporation has already got itself registered with the SCORES platform of SEBI (SCORES ID: comn00629) for the convenience of the investors for filing of any complaint.

Purva Sharegistry (India) Private Limited has been appointed as the Registrar to the Issue to ensure that investor grievances are handled expeditiously and satisfactorily and to effectively deal with investor complaints.

The Registrar Agreement dated January 14, 2026 between the Registrar to the Issue and our Corporation will provide for retention of records with the Registrar to the Issue for a period of at least eight years from the last date of dispatch of the Allotment Advice, demat credit and refund through unblocking to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue and Compliance Officer, giving full details such as name, address of the Applicant, number of NCDs applied for, amount paid on application and the bank branch or details of Member of Syndicate or Trading Member of the Stock Exchanges where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (a) the relevant Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant, or (b) the concerned Member of the Syndicate and the relevant Designated Branch of the SCSB in the event of an Application submitted by an ASBA Applicant at any of the Syndicate ASBA Centres, giving full details such as name, address of Applicant, Application Form number, series applied for, number of NCDs applied for, amount blocked on Application.

All grievances related to the UPI process may be addressed to the Stock Exchanges, which shall be responsible for addressing investor grievances arising from applications submitted online through the App based/ web interface platform of stock exchanges or through their Trading Members. The Intermediaries shall be responsible for addressing any investor grievances arising from the applications uploaded by them in respect of quantity, price or any other data entry or other errors made by them.

The contact details of Registrar to the Issue are as follows:

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED

Logo:

Address: Unit No. 9, Ground Floor,
Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai - 400011, Maharashtra, India.
Tel: 91 022-35220056 / 49614132
Fax No.: NA
Email: support@purvashare.com
Website: www.purvashare.com
Contact Person: Deepali Gaonkar
E-mail (Investor Grievance): support@purvashare.com
SEBI Registration No.: INR000001112
CIN: U67120MH1993PTC074079

We estimate that the average time required by us or the Registrar to the Issue for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The compliance officer of the Corporation is Shri. Dattatraya Dnyanoba Patharut, Chief Accounts Officer (Chief Accounts and Finance Officer) and his contact details are as follows:

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

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice cum unblocking intimation, demat credit of allotment of NCDs and non-receipt of funds by electronic mode.

Auditor's Remark

Except as disclosed below, there are no reservations or qualifications or adverse remarks in the financial statements of our Corporation in the F.Y. 2024-25, F.Y. 2023-24 and F.Y. 2022-23:

Our statutory auditors have highlighted few qualifications/observations 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.

SECTION-XIII : GOVERNMENT APPROVALS

The Issuer is a municipal corporation incorporated under MMC Act and has 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 Draft Offer Document.

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

**Date mentioned on the PAN Card*

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 no. 57 of this draft Offer Document.

SECTION-XIV : 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

UNDERTAKING BY THE ISSUER

Nashik Municipal Corporation (the "**Issuer**") hereby agrees and undertakes:

1. That it shall submit the documents disclosed in the Draft Offer Document 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 Draft Offer Document 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 Draft Offer Document.
5. That the Draft Offer Document 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: January 14, 2026

SECTION-XV : SUMMARY TERM SHEET

SUMMARY OF OFFER

A. Primary business 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.

B. Size of the Issue:

Unsecured, Rated, Listed, Taxable, Redeemable and Non-Convertible Green Municipal Bonds in the nature of debentures of the face value of ₹ 1000/- (Rupees One Thousand only) ("Green Bonds"/ "Bonds"/ "NCDs"/ "Debentures"), comprising of 8 (eight) Separately Transferable and Redeemable Principal Parts ("**STRPPs**") of face value of Rs 125 (Rupees One Hundred Twenty-Five) each, namely STRPP A, STRPP B, STRPP C, STRPP D, STRPP E, STRPP F, STRPP G and STRPP H for cash for the base issue of Rs. 100 Crore (Rupees One Hundred Crore Only) ("Base Issue Size") with a green shoe option of up to Rs 100 Crore (Rupees One Hundred Crore Only) ("Green Shoe Option") for an amount aggregating up to Rs 200 Crores (Rupees Two Hundred Crores Only) ("**Total Issue Size**") ("**Issue**") by Nashik Municipal Corporation ("**Issuer**"), proposed to be listed on NSE and BSE ("**Issue**").

C. Object of the Issue:

Our Corporation proposes to utilize the Net Proceeds, towards funding capital expenditure of the Project(s) as provided below:

(₹ in crores)

Approved project cost*	Means of the finance of the capital cost**	
	NMC Contribution (Including internal accruals/GoI/GoM Grants)	External Borrowing (proposed bonds)
387.50	[●]	[●]***

*Note:*The Project Cost is as approved by Municipal Commissioner cum Administrator vide Standing Committee resolution dated October 14, 2025 & resolution of Bond Issue Committee dated January 14, 2026.*
Further, for completion of the Project, the Issuer shall incur additional cost with respect to (i) Security Deposit payable to MSEDCL, (ii) MJP Scrutiny Fees, (iii) Charges payable to Project Management Consultant (PMC); & (iv) Other Permissions & Shifting Charges (utilities) which shall borne by the Issuer.
***The Means of the finance of the Project is as approved by the resolution of Bond Issue Committee dated January 14, 2026. Cost of the Project is inclusive of amount payable towards GST and may vary during implementation. Any incremental cost shall be borne by NMC.*
**** An amount of up to ₹ 200.00 crores has been proposed to be funded from the proceeds of the Issue. The actual amount to be utilized for Project shall be finalized upon determination of the Issue Expenses and will be updated in the Offer Document.*

D. Summary table of pending litigation

- **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#	9	26.13
ii)	TDS##	65	27.39

Litigation involving Subsidiary			
i)	E-proceedings[#]	1	0.0014
ii)	TDS[##]	Nil	Nil
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.	77	14.98
ii)	GST**	3	0.60
iii)	Octroi*	71	1.62
iv)	LBT*	256	0.12
Litigation involving Subsidiary			
i)	GST**	1	0.005

#Source: https://eportal.incometax.gov.in/iec/foservices/#/login. Status as on January 14, 2026 .
Source: https://www.tdscpc.gov.in/app/login.xhtml?usr=Ded , status as on January 14, 2026.
**To the extent quantifiable excluding interest and penalty thereon.*
*** Source: https://services.gst.gov.in/services/login , status as on January 14, 2026*

- **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. 135 of the Draft Offer Document.

- **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. 135 of the Draft Offer Document.

- **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. 135 of the Draft Offer Document.

  There are certain matters disclosed under the Section "Section-XI-Legal and Other Information" beginning on page no.135 of this Draft Offer Document in relation to which no claim amount is quantifiable**.**

E. Risk Factors

For Risk Factor please refer to section titled "*Risk Factors*" beginning on page 18 of this Draft Offer Document.

F. Summary of Contingent Liabilities

Except as disclosed under the head *"Contingent Liabilities of the Issuer"* in the section titled "Legal and Other Information" on Page No. 135 of the Draft Offer Document, as on the date of this Draft Offer Document, there are no contingent liabilities of the Issuer.

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 Term Sheet* of Section XV *(Term Sheet)* on page 177 of this Draft Offer Document.

SUMMARY OF TERM SHEET

Security Name	[●] NMC GREEN BONDS - SERIES- II
Issuer	Nashik Municipal Corporation ("NMC"/ "Corporation"/ "Issuer")
Type of Instrument	Rated, Listed, Taxable, Unsecured, Redeemable, Non-Convertible Green Municipal bonds in the nature of debentures (hereinafter referred to as "Green Bonds"/ "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	Public Issue by Nashik Municipal Corporation of up to 20,00,000 (Twenty Lakhs) Unsecured, Rated, Listed, Taxable, Redeemable, Non-Convertible Green Municipal Bonds of face value of Rs 1,000 each, (comprising of 8 (Eight) separately transferable and redeemable principal parts ("STRPP") namely 1 STRPP A of face value of Rs 125, 1 STRPP B of face value of Rs 125, 1 STRPP C of face value of Rs 125, 1 STRPP D of face value of Rs 125, 1 STRPP E of face value of Rs 125, 1 STRPP F of face value 125, 1 STRPP G of face value of Rs 125 and 1 STRPP H of face value of Rs 125)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") 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	Please see the section titled "Issue Procedure – Applicable Process" on page 99 of the Offer Document.
Listing (including name of Stock Exchange(s) where it will be listed and timeline for listing)	The Green Bonds/ NCDs are proposed to be listed on BSE Limited and National Stock Exchange of India Limited. The NCDs shall be listed within 3 (three) Working Days from the Issue Closing Date.
Rating of the Instrument	The Bonds proposed to be issued by the Nashik Municipal Corporation have been rated by CRISIL and India Ratings. CRISIL has assigned a rating of 'Provisional CRISIL AA+/Stable' vide its letter dated January 14, 2026, and has issued a rating rationale dated January 13, 2026, India Ratings has assigned a rating of 'Provisional IND AA+/Stable' vide its letter January 14, 2026, in respect of the Bonds and has issued a rating rationale dated January 14, 2026.
Base Issue Size	Rs 100.00 Crore
Option to retain over subscription	Up to Rs 100.00 Crore
Total Issue Size	Up to Rs 200.00 Crore (including Green Shoe Option)
Minimum Subscription	75% of the Base Issue Size i.e., 75 crores
Objects of the issue	The Net proceeds of the Green bonds will be utilized for funding the capital expenditure to be incurred towards Augmentation of Mukane Water Supply Scheme, Water Treatment Plant (WTP), Construction of Gravity Main from Vilholi to Gandhinagar, Sadhugram & Nilgiri Baug WTP for Sinhastha Kumbh ("Project").
Details of the utilization of the proceeds	The Net 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*" in Draft Offer Document.
Coupon rate	As specified in the Offer Document.
Taxable/Tax free	Taxable
Step Up/Step Down	N.A.
Coupon payment frequency	On a Half-Yearly basis
Coupon payment dates	As specified in the Offer Document
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	N.A.
Day Count Basis	Actual/ Actual
Interest on Application Money	N.A.
Tenor	The redemption dates/ maturity dates ("Redemption Date(s)"/ "Maturity Date(s)") for each of the STRPPs are as follows:

	STRPP A of an NCD – 3 years from Deemed Date of Allotment; STRPP B of an NCD – 4 years from Deemed Date of Allotment; STRPP C of an NCD – 5 years from Deemed Date of Allotment; STRPP D of an NCD – 5 years from Deemed Date of Allotment; STRPP E of an NCD – 6 years from Deemed Date of Allotment; STRPP F of an NCD – 7 years from Deemed Date of Allotment; STRPP G of an NCD – 9 years from Deemed Date of Allotment; STRPP H of an NCD – 10 years from Deemed Date of Allotment

Sub-Series	Tenor (in years)	As %age of issue size	Amount (in Crore)
A	3	12.50%	25
B	4	12.50%	25
C	5	12.50%	25
D	6	12.50%	25
E	7	12.50%	25
F	8	12.50%	25
G	9	12.50%	25
H	10	12.50%	25
Total		**100%**	**200**

Redemption Date/ Maturity Date	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 3rd anniversary of the Deemed Date of Allotment for STRPP A; • STRPP B – at the end of the 4th anniversary of the Deemed Date of Allotment for STRPP B; • STRPP C – at the end of the 5th anniversary of the Deemed Date of Allotment for STRPP C; • STRPP D – at the end of the 6th anniversary of the Deemed Date of Allotment for STRPP D; • STRPP E – at the end of the 7th anniversary of the Deemed Date of Allotment for STRPP E; • STRPP F – at the end of the 8th anniversary of the Deemed Date of Allotment for STRPP F; • STRPP G – at the end of the 9th anniversary of the Deemed Date of Allotment for STRPP G; • STRPP H – at the end of the 10th anniversary of the Deemed Date of Allotment for STRPP H;
Redemption Amount	Principal repayment to happen annually, from the expiry of 3(Third) year from the Deemed Date of Allotment, in 8 (Eight) annual installments of: STRPP A – aggregate principal amount of ₹ 25 crore (rupees **Twenty Five Crore**) to be repaid at the end of the 3rd anniversary of the Deemed Date of Allotment; STRPP B – aggregate principal amount of ₹ 25 crore (rupees **Twenty Five Crore**) to be repaid at the end of the 4th anniversary of the Deemed Date of Allotment; STRPP C – aggregate principal amount of ₹ 25 crore (rupees **Twenty Five Crore**) to be repaid at the end of the 5th anniversary of the Deemed Date of Allotment; STRPP D – aggregate principal amount of ₹ 25 crore (rupees **Twenty Five Crore**) to be repaid at the end of the 6th anniversary of the Deemed Date of Allotment;

	STRPP E – aggregate principal amount of ₹ 25 crore (rupees **Twenty Five Crore**) to be repaid at the end of the 7th anniversary of the Deemed Date of Allotment; STRPP F – aggregate principal amount of ₹ 25 crore (rupees **Twenty Five Crore**) to be repaid at the end of the 8th anniversary of the Deemed Date of Allotment;; STRPP G – aggregate principal amount of ₹ 25 crore (rupees **Twenty Five Crore**) to be repaid at the end of the 9th anniversary of the Deemed Date of Allotment; STRPP H – aggregate principal amount of ₹ 25 crore (rupees **Twenty Five Crore**) to be repaid at the end of the 10th 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.
Redemption Premium / Discount	Not applicable
Issue Price	Face Value of ₹ 1,000/- per NCD consisting of 8 (Eight) STRPPs having different ISINs (i.e. 1 STRPP A & 1 STRPP B, 1 STRPP C, 1 STRPP D, 1 STRPP E, 1 STRPP F, 1 STRPP G, 1 STRPP H) with face value of each STRPP being ₹ 125/- (Rupees One Hundred Twenty Five) each.
Discount at which security is issued and the effective yield as a result of such discount	Not applicable
Put Option Date	Not applicable
Call Option Date	Not applicable
Put Option Price	Not applicable
Call Option Price	Not applicable
Put Notification Time	Not applicable
Call Notification Time	Not applicable
Face Value	Each NCD shall have a face value aggregating to ₹ 1,000/- (Rupees One Thousand only). Each NCD would comprise of 8 (Eight) STRPPs having different ISINs (i.e. 1 STRPP A & 1 STRPP B, 1 STRPP C, 1 STRPP D, 1 STRPP E, 1 STRPP F, 1 STRPP G, 1 STRPP H) with face value of each STRPP being ₹ 125/- (Rupees One Hundred Twenty Five) each.
Minimum Application Size and in multiples thereof	₹ 10,000/- (i.e. 10 NCDs comprising of 10 STRPP A , 10 STRPP B, 10 STRPP C, 10 STRPP D, 10 STRPP E, 10 STRPP F, 10 STRPP G and 10 STRPP H) and in multiple of 1(One) NCD (comprising of 1 STRPP A , 1 STRPP B, 1 STRPP C, 1 STRPP D, 1 STRPP E, 1 STRPP F, 1 STRPP G and 1 STRPP H) thereafter.
Trading Lot	1 (One) STRPP of ₹ 125/- (Rupees One Hundred Twenty Five only)
Issue Timing	As specified in the Offer Document
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	As specified in the Offer Document
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 Exchanges and with respect to the record date, working day shall mean all trading days of the Stock Exchanges for Bonds, excluding Saturdays, Sundays and bank holidays in Mumbai, 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/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 Offer Document. 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 in the Offer Document. 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 in the Offer Document Payment of coupon/interest will be subject to the deduction of tax as per Income Tax Act, 1961 (if applicable) or any statutory modification or re-enactment thereof for the time being in force.
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-2)	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-2") The Upfront FD-2 shall be utilized in accordance with the Principle Repayment (Sinking Fund) mechanism defined in the structured payment mechanism below and at the end of 86th months from the deemed date of allotment, the said fixed deposit amount shall be transferred to the Sinking Fund Account. The Issuer hereby agrees and undertakes that it shall, at all times maintain the Sinking Fund Fixed Deposit 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 at the end of 86th months 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- II (including the DSRA Amount), Upfront FD-2, Sinking Fund Account-II 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). (b) In the event the above stipulated Security 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 had issued bonds aggregating to Rs 200 Crore in November 2025 for a tenor of 5 years ("7.80%NMC CLEAN GODAVARI BONDS 2030 SERIES - I"). For the said bonds issue, NMC had created first pari passu charge on the own revenues/cash flows are collected and/ or pooled by Nashik Municipal Corporation (collection account(s)) and created escrow mechanism on the said revenues/cash flows in line with the structured payment mechanism stipulated for the bonds issue. NMC is maintaining a no-lien escrow account i.e. "NMC ESCROW ACCOUNT" with Bank of Maharashtra with Account No. 605560228255 for the said purpose and the funds lying in account(s) in which own revenues/cash flows are collected and/ or pooled by Nashik Municipal Corporation (collection account(s)) by the NMC are being transferred to the Escrow Account for the debt servicing on daily basis. Now, for the present Issue, NMC is creating a first pari passu charge and escrow mechanism in favor of the NCD Holders on the own revenues/cash flows of NMC along with the existing bond holders as mentioned above and the Debenture Holders/Debenture Trustee on behalf of Debenture Holders shall have first pari passu charge (along with the existing bond holders) over the Escrow Account and the Collection Account(s) of the Issuer. The funds lying in this escrow account would be available proportionately towards the debt service requirements for the present Issue along with the earlier Issue ("7.80%NMC CLEAN GODAVARI BONDS 2030 SERIES - I") Proportion of charge, on the Escrow Account and the Collection Account(s) of the Issuer, between the bond holders of the existing bond issue and the present Issue – 200:200 (determined

	on the basis of principal amount outstanding in each issue) (at the time of issue which may vary in future depending upon the outstanding liabilities of the existing and the present issue).
Required DSRA Amount	For ensuring maintenance of the Required DSRA Amount, the Interest Payment Account- II 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- II 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-II (including the Required DSRA Amount) or Upfront FD-2 or the Sinking Fund Account-II.
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 Both Series – I & II) b) Interest Payment Account-II c) Sinking Fund Account-II 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 paripassu 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. The Interest Payment Account-II 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. 3. The Sinking Fund Account-II is an account from which the principal redemptions of the STRPPs/NCDs will be made. 4. 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-2 (in case of utilization of the Upfront FD-2 amount), Interest payment account-II and the sinking fund account-II 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-II and Sinking Fund Account- II on the Transfer Date;

(c) The Minimum Balance shall not be used for any purpose other than transfer to the Interest Payment Account- II and Sinking Fund Account- II;

(d) 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- II (including towards maintenance of the Required DSRA Amount) or Sinking Fund Account-II, or Upfront FD-2 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-II and Sinking Fund Account-II. 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-II and the Sinking Fund Account-II 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-II (including the required DSRA amount), Upfront FD-2 (in case of utilization of the amount deposited in the Upfront FD-2) and Sinking Fund Account-II, the obligation of the Issuer to fund the Interest Payment Account-II and Sinking Fund Account-II to the extent of the Minimum Balance no later than the monthly Transfer Date shall continue until the Final Settlement Date.

5. The following amounts will be required to be transferred to the Interest Payment Account-II and the Sinking Fund Account-II 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 along with Series-I.

a. **Interest payment Account (IPA-II)** – Half-yearly interest amount shall be divided into five equal parts and each part shall be transferred to IPA-II 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-II 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-II)** – Total issue size of the Debentures (Rs 200 Crore) shall be divided into 8 parts and each part (₹25 Crore) shall be transferred to SFA-II in each of the 1st to 8th year.

1st to 7th year
Further, this one part (₹25 Crore) to be transferred to SFA-II in each of the first Seven years shall be sub-divided into 10 sub-parts and each sub-part (₹ 2.5 Crore) (along with any shortfall in earlier contribution) shall be transferred to SFA-II each month for first 10 months. Accordingly, 12.5% of total issue size shall be transferred each year for the first 7 years out of which 1.25% of the total issue size each month for first 10 months of each year;

8th year
Out of the remaining Rs 25 Crore (12.5% of the total issue size) to be transferred in the 8th year;

i) Rs 5 Crore shall be sub-divided into 2 sub-parts and each sub-part (Rs. 2.5 Crore) (along with any shortfall in earlier contribution) shall be transferred to SFA-II each month for first 2 months.

ii) Rs 20 Crore shall be transferred to the Sinking Fund Account-II in lumpsum from Upfront Fixed Deposit-2 at the end of 86th months from deemed date of allotment.

Once the sinking fund account-II gets completely built up equivalent to the 100% of the total issue size i.e. Rs 200 Crore at the end of 86th month from the deemed date of allotment, there shall be no further transfers to the Sinking Fund Account-II 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.

6. 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-II (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-II (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-II for making the Coupon payment to the Debenture Holders.

(b) The DSRA Amount lying in the Interest Payment Account-II, can be used to meet (i) any shortfall in the Interest Payment Account-II 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-II 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-II except at the time of actual payment of Coupon on the Debentures.

(c) Any surplus amounts available in the Interest Payment Account-II 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-II to the extent required for redemption of the STRPPs on the Redemption Dates.

(d) The funds lying in the Sinking Fund Account-II can be used to redeem the Debentures.

(e) The Upfront FD-2 can be used (i) to meet any shortfall in the Sinking Fund Account prior to the end of each 12 month block and (ii) to transfer the entire amount in lumpsum to Sinking Fund Account at the end of 86th months 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).

7. 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-II (including the DSRA Amount), Sinking Fund Account-II, upfront FD-2 and any permitted investment(s) made from these account(s) for the exclusive benefit of the Debenture Holders(s).

8. The amount deposited in the Interest Payment Account-II (including the DSRA Amount), Sinking Fund Account-II and Upfront FD-2 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

9. The Upfront FD - 2 and the funds lying credited in the Escrow Account (to the extent of the minimum balance), Interest Payment Account-II (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.

10. The funds lying to the credit of Sinking Fund Account-II 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.

11. 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-II (including the Required DSRA Amount) or the Sinking Fund Account-II or Upfront FD-2 amount.

12. The Escrow Account, Interest Payment Account-II (including the Required DSRA Amount) Sinking Fund Account-II and Upfront FD-2 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.

13. 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 - II (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-II (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 -II 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 -II 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 -II (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 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 (including the required DSRA amount), the obligation of the Issuer to fund the interest payment account -II and sinking fund account-II 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. If 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-II 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-II 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 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-II 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 -2 to the extent of the shortfall in the Sinking Fund Account-II 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-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 -2 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 and Upfront FD-2, the obligation of the Issuer to fund the interest payment account and sinking fund account 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. If the redemption/maturity date of the STRPPs 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 STRPP shall also be paid on the previous working day. If 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. The Debenture Trustee shall keep the Rating Agencies informed of any shortfall in the Interest Payment Account -II (including in the Required DSRA Amount), Upfront FD-2 and Sinking Fund Account -II.
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 in such year (in relation to the present Green Bond Issue (Series II), Bond issue (Series I) and any further borrowings); and (b) the portion of principal amount of the Debentures which are required to be deposited by the Issuer into the Sinking Fund Account-II in such financial year (in relation to the present Green Bond issue (Series II), Bond issue (Series I) and any further borrowings), (c) Principal Repayment amount (where sinking fund is not created) in relation to any further borrowings, 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) 3. 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 -II (including towards maintenance of the Required DSRA Amount), Upfront FD-2 and/or the Sinking Fund Account -II which has not been made good by the Issuer in terms of the Transaction Documents; (d) no Event of Default has occurred. 4. Other financial covenants as defined in the Transaction Documents
Affirmative, Informative and Negative Covenants	As will be indicated in the Offer Document 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 Draft Offer Document, Offer Document, the Debenture Trustee Agreement, Registrar Agreement, Issue Agreement, the Debenture Trust Deed, the Deed of Hypothecation, the Escrow Agreement, Public Issue Account and Sponsor Bank Agreement, Consortium 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 ILMDS Regulations in this regard: 1. Rating letters for provisional rating from two credit rating agencies ("Rating Agency(ies)") not being more than one month old from the Issue Opening Date; 2. Letter from the Debenture Trustee conveying their consent to act as debenture trustee for the Debenture Holder(s); 3. In-principle approval from the Stock Exchanges for listing of the Debentures. 4. Other than the conditions precedent set out in the Debenture Trust Deed and as specified in the SEBI ILMDS Regulations, there are no conditions precedents to the Issue.
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. Credit of demat account(s) of the allottee(s) by number of Debentures allotted as per the regulations; 2. Listing of the Debentures within 3 (three) days from the Issue Closing Date; 3. Security creation as per the terms of Transaction Documents and in compliance with other regulatory guidelines, as applicable; 4. Other than the conditions subsequent set out in the Debenture Trust Deed and as specified in the SEBI ILDMS Regulations, there are no conditions subsequent to the Issue.
Events of default	As will be stated in the Offer Document and more specifically 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 circular no. October 15, 2025 bearing reference SEBI/HO/DDHS/PoD/P/CIR/2025/0000000137 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) Working days from the Issue Closing Date, the Issuer shall 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 of delay in listing. (d) Other provisions as set out in the Transaction Documents.

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 Public Issue Account and Sponsor Bank 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, Maharashtra. The Public Issue Account and Sponsor Bank 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, Maharashtra.

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.

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 January 14, 2026 between the Issuer and the Debenture Trustee;
d) Issue Agreement dated January 14, 2026 between the Issuer and the Lead Manager to the Issue;
e) Registrar Agreement dated January 14, 2026 between the Issuer and the Registrar.
f) Consortium Agreement dated [●] entered into between the Issuer, Lead Manager and the Consortium Member(s)
g) Public Issue Account and Sponsor Bank Agreement dated [●] between the Issuer, the Lead Manager, Registrar and the Banker to the Issue;
h) Escrow Agreement dated [●] between the Issuer, the Debenture Trustee and the Escrow Banker;
i) Debenture Trust Deed to be entered into between the Issuer and the Debenture Trustee;
j) Deed of Hypothecation to be entered into between the Issuer and the Debenture Trustee.

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 the Maharashtra Provincial Municipal Corporations Act, 1949.
c) Copy of order of Department of Urban Development, Government of Maharashtra bearing reference number MCO- 2020/Case No. 71 (Part-2) Navi 14 dated March 03, 2022 directing the end of term of the Corporation and appointment of Commissioner as Administrator
d) Copy of the General Board Resolution No. 164 dated July 09, 2025 in relation to constitution of Bond Issue Committee.
e) Copy of the resolutions of the General Board of the Issuer bearing no. 252 dated August 05, 2025 and no. 528 dated November 07, 2025 approving the Issue of green debt securities and projects.
f) Copy of the State Government Order bearing order no NMC 2025/P./Case No. 256 /UD 25 dated October 03, 2025 approving the issuance of Debentures.
g) Copy of letter of the State Election Commission to Nashik Municipal Corporation bearing reference no. Rania/Munpa-2025/Pr.No. 80/Ka-5 dated December 15, 2025 notifying the conduct of elections for the Municipal Corporation.
h) Letter from the Municipal Commissioner of the Issuer dated January 14, 2026 confirming the list of members of the Bonds Issue Committee.
i) Consents of the Compliance Officer, members of the Bond Issue Committee, Lead Manager, Debenture Trustee, Credit Rating Agencies, Registrar to the Issue, Legal Advisor, Escrow Bank, Banker to the Issue, Auditors, Third Party Reviewer to include their names in the Draft Offer Document.
j) Copy of the resolution of the Bond Issue Committee dated December 30, 2025 approving the Green Bond Framework for Nashik Municipal Corporation.
k) Copy of the resolution of the Bond Issue Committee dated January 14, 2026 approving the Issue of Green Bonds and the eligibility to issue Green Bonds.
l) Copy of the resolution of the Bond Issue Committee dated January 14, 2026 approving the Objects of the Issue.
m) Copy of the resolutions of the Bond Issue Committee dated January 14, 2026 approving the Materiality Policy and Term Sheet.
n) Copy of the resolution of the Bond Issue Committee dated January 14, 2026 appointing Chief Accounts Officer (Chief Accounts and Finance Officer) as the Compliance Officer and Officer in Charge of dealing with Investor Grievances.
o) Examination report dated January 14, 2026 issued by the Auditor of the Issuer.
p) Statement of tax benefits dated January 14, 2026 issued by the Auditor of the Issuer.
q) Restated Audited financial statements of the Corporation, for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

r) Audited financial statements of the Corporation, for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.
s) Budget Documents for the last three financial years.
t) Certificate dated January 14, 2026 by the Project Consultant confirming the Project details inserted in the Draft Offer Document.
u) Third Party Review Report dated January 14, 2026 .
v) Rating letter dated January 14, 2026 by India Ratings and Research Private Limited, and rating rationale dated January 14, 2026 issued by India Ratings and Research Private Limited.
w) Rating letter dated January 14, 2026 by CRISIL Ratings Limited, and rating rationale January 13, 2026 issued by CRISIL Rating Limited.
x) Copy of the resolution of the Bond Issue Committee dated January 14, 2026 approving the Draft Offer Document.
y) Copy of notification number dated April 7, 2025 issued by the MoHUA, Government of India bearing notification no. D.O. No. K-14012/01/2022-AMRUT-IIB in relation to AMRUT Incentive.
z) Due diligence certificate dated January 14, 2026 filed by the Debenture Trustee with SEBI.
aa) Due diligence certificate dated January 14, 2026 filed by the Lead Manager with SEBI.
bb) In principle approval of NSE bearing reference no. [●] dated [●].
cc) In- principle approval of BSE bearing reference no. [●] dated [●].

SECTION-XVII: DECLARATION

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

DECLARATION

I, Manisha Khatri (I.A.S.), Administrator of Nashik Municipal Corporation (the "**Issuer**") hereby declare and confirm that:

1. The Draft Offer Document 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 Draft Offer Document 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, SEBI Master Circular and other applicable SEBI circulars.
3. The Draft Offer Document is in conformity with the documents, material and papers which are material to the issue.
4. The Draft Offer Document 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 Draft Offer Document also does not contain any false or misleading statement.
5. That no responsibility for the statements made otherwise than in the Draft Offer Document 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: January 14, 2026

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 Draft Offer Document 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 Draft Offer Document 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 July 15, 2015, as amended, SEBI Master Circular and other applicable SEBI circulars.
3. The Draft Offer Document is in conformity with the documents, material and papers which are material to the Issue.
4. The Draft Offer Document 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 Draft Offer Document also does not contain any false or misleading statement.
5. That no responsibility for the statements made otherwise than in the Draft Offer Document 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: January 14, 2025

ANNEXURE I

Structured Payment Mechanism

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 Both Series – I & II)
   b) Interest Payment Account-II
   c) Sinking Fund Account-II

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 paripassu 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.

   The Interest Payment Account-II 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.

3. The Sinking Fund Account-II is an account from which the principal redemptions of the STRPPs/NCDs will be made.

4. 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-2 (in case of utilization of the Upfront FD-2 amount), Interest payment account-II and the sinking fund account-II 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-II and Sinking Fund Account- II on the Transfer Date;

   (c) The Minimum Balance shall not be used for any purpose other than transfer to the Interest Payment Account- II and Sinking Fund Account- II;

   (d) 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- II (including towards maintenance of the Required DSRA Amount) or Sinking Fund Account-II, or Upfront FD-2 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-II and Sinking Fund Account-II. 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-II and the Sinking Fund Account-II 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-II (including the required DSRA amount), Upfront FD-2 (in case of utilization of the amount deposited in the Upfront FD-2) and Sinking Fund Account-II, the obligation of the Issuer to fund the Interest Payment Account-II and Sinking Fund Account-II to the extent of the Minimum Balance no later than the monthly Transfer Date shall continue until the Final Settlement Date.

5. The following amounts will be required to be transferred to the Interest Payment Account-II and the Sinking Fund Account-II 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 along with Series-I.

   a. **Interest payment Account (IPA-II)** – Half-yearly interest amount shall be divided into five equal parts and each part shall be transferred to IPA-II 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-II 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-II)** – Total issue size of the Debentures (Rs 200 Crore) shall be divided into 8 parts and each part (₹25 Crore) shall be transferred to SFA-II in each of the 1st to 8th year.

      1st to 7th year
      Further, this one part (₹25 Crore) to be transferred to SFA-II in each of the first Seven years shall be sub-divided into 10 sub-parts and each sub-part (₹ 2.5 Crore) (along with any shortfall in earlier contribution) shall be transferred to SFA-II each month for first 10 months. Accordingly, 12.5% of total issue size shall be transferred each year for the first 7 years out of which 1.25% of the total issue size each month for first 10 months of each year;

      8th year
      Out of the remaining Rs 25 Crore (12.5% of the total issue size) to be transferred in the 8th year;
      i) Rs 5 Crore shall be sub-divided into 2 sub-parts and each sub-part (Rs. 2.5 Crore) (along with any shortfall in earlier contribution) shall be transferred to SFA-II each month for first 2 months.
      ii) Rs 20 Crore shall be transferred to the Sinking Fund Account-II in lumpsum from Upfront Fixed Deposit-2 at the end of 86th months from deemed date of allotment.

      Once the sinking fund account-II gets completely built up equivalent to the 100% of the total issue size i.e. Rs 200 Crore at the end of 86th month from the deemed date of allotment, there shall be no further transfers to the Sinking Fund Account-II 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.

6. 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-II (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-II (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-II for making the Coupon payment to the Debenture Holders.

   (b) The DSRA Amount lying in the Interest Payment Account-II, can be used to meet (i) any shortfall in the Interest Payment Account-II 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-II 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-II except at the time of actual payment of Coupon on the Debentures.

(c) Any surplus amounts available in the Interest Payment Account-II 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-II to the extent required for redemption of the STRPPs on the Redemption Dates.

(d) The funds lying in the Sinking Fund Account-II can be used to redeem the Debentures.

(e) The Upfront FD-2 can be used (i) to meet any shortfall in the Sinking Fund Account prior to the end of each 12 month block and (ii) to transfer the entire amount in lumpsum to Sinking Fund Account at the end of 86th months 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).

7. 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-II (including the DSRA Amount), Sinking Fund Account-II, upfront FD-2 and any permitted investment(s) made from these account(s) for the exclusive benefit of the Debenture Holders(s).

8. The amount deposited in the Interest Payment Account-II (including the DSRA Amount), Sinking Fund Account-II and Upfront FD-2 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

9. The Upfront FD - 2 and the funds lying credited in the Escrow Account (to the extent of the minimum balance), Interest Payment Account-II (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.

10. The funds lying to the credit of Sinking Fund Account-II 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.

11. 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-II (including the Required DSRA Amount) or the Sinking Fund Account-II or Upfront FD-2 amount.

12. The Escrow Account, Interest Payment Account-II (including the Required DSRA Amount) Sinking Fund Account-II and Upfront FD-2 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.

13. 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 -II (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-II (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 -II 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 -II 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 -II (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 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 (including the required DSRA amount), the obligation of the Issuer to fund the interest payment account -II and sinking fund account-II 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.

If 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-II 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-II 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 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-II 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 -2 to the extent of the shortfall in the Sinking Fund Account-II 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-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 -2 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 and Upfront FD-2, the obligation of the Issuer to fund the interest payment account and sinking fund account 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.

If the redemption/maturity date of the STRPPs 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 STRPP shall also be paid on the previous working day.

If 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.

The Debenture Trustee shall keep the Rating Agencies informed of any shortfall in the Interest Payment Account -II (including in the Required DSRA Amount), Upfront FD-2 and Sinking Fund Account -II.

ANNEXURE - II
Rating Letters and Rationale

CONFIDENTIAL

RL/NASHIKM/386809/GMB/0126/137776/168556915
January 14, 2026

Mr. Dattatray Patharut
Chief Accounts & Finance Officer
Nashik Municipal Corporation
Rajiv Gandhi Bhavan,
Sharanpur Road,
Nashik - 422002

Dear Mr. Dattatray Patharut,

Re: Crisil Rating for the Rs.200 Crore Green Municipal Bonds[&] of Nashik Municipal Corporation (NMC)

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
- 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
Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

***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*

& 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.

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*

A - 10

Rating Rationale

January 13, 2026 | Mumbai

Nashik Municipal Corporation

'Crisil AA+/Stable' Converted from Provisional Rating to Final Rating for Bond

Rating Action

Rs.200 Crore Green Municipal Bonds&	**Provisional Crisil AA+/Stable (Reaffirmed)**
Rs.200 Crore Bond	**Crisil AA+/Stable (Converted from Provisional Rating to Final Rating)**

& 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 converted its provisional rating to the Rs 200 crore bonds of Nashik Municipal Corporation (NMC) to a final rating of '**Crisil AA+/Stable**' after receiving the documents executed for the transaction. The documents are in line with the transaction terms at the time of assigning the provisional rating. Hence, Crisil Ratings has converted the provisional rating into a final rating.

As required, Crisil Ratings has received copy of the following final legal documents:

- Debenture trustee agreement
- Debenture trust deed
- Escrow agreement
- Issue proceeds agreement
- Final representation and warranties letter
- Final debenture trustee consent letter
- Final debenture trustee awareness letter
- Final term sheet

Crisil Ratings has reaffirmed its 'Provisional Crisil AA+/Stable' rating on the proposed green municipal bond of Rs 200 crore of the NMC as it factors in the proposed trustee-administered escrow and bond payment mechanism as outlined in the draft term sheet.

The rating on the Rs 200 crore bond issued and Rs 200 crore proposed green municipal bond reflects the strength of the 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 (Rs 20 crore in the form of a fixed deposit for servicing principal. (Refer to the annexure for the payment mechanism for interest payment and redemption for both the bonds).

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 structure also has points of recourse in case of shortfall in cash flow. The green municipal bond is expected to be issued 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 revenue 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 - 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 as a fixed deposit 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/LBT 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.

Key Rating Drivers - 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 liquidity 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:

- 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 corporation
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
Broad contours of the escrow structure pertaining to the Rs 200 crore issued bond 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 charge over present and future receivables pertaining to its own revenue/ cash flow.

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
    - 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
INE579F24016	Bond	25-Nov-25	7.80	25-Nov-29	100.00	Simple	Crisil AA+/Stable
INE579F24024	Bond	25-Nov-25	7.80	25-Nov-30	100.00	Simple	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			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT		--		--	12-09-25	Withdrawn	29-01-24	Crisil AA-/Stable	30-01-23	Crisil AA-/Stable	Crisil AA-/Stable
			--		--	12-09-25	Withdrawn	29-01-24	Crisil AA-/Stable	30-01-23	Crisil AA-/Stable	Crisil AA-/Stable
			--		--	27-01-25	Crisil AA-/Stable		--		--	--
			--		--	27-01-25	Crisil AA-/Stable		--		--	--
Bond	LT	200.0	Crisil AA+/Stable		--	18-09-25	Provisional Crisil AA+/Stable		--		--	--
			--		--	12-09-25	Provisional Crisil AA+/Stable		--		--	--
Green Municipal Bonds	LT	200.0	Provisional Crisil AA+/Stable		--	18-09-25	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 Public Finance (including approach for financial ratios)
Criteria for future flow transactions
Criteria for Infrastructure sectors (including approach for financial ratios)

Media Relations	Analytical Contacts	Customer Service Helpdesk
Ramkumar Uppara Media Relations **Crisil Limited** M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com **Kartik Behl** Media Relations **Crisil Limited** M: +91 90043 33899 B: +91 22 6137 3000 **kartik.behl@crisil.com** **Divya Pillai** Media Relations **Crisil Limited** M: +91 86573 53090 B: +91 22 6137 3000 **divya.pillai1@ext-crisil.com**	Anuj Sethi Senior Director **Crisil Ratings Limited** D:+91 44 6656 3108 anuj.sethi@crisil.com Aditya Jhaver Director **Crisil Ratings Limited** D:+91 22 6137 3329 aditya.jhaver@crisil.com Shubham Jha Senior Rating Analyst **Crisil Ratings Limited** B:+91 22 6137 3000 Shubham.Jha@crisil.com **For Analytical queries** Toll Free Number: 1800 266 6550 ratingsinvestordesk@crisil.com	Timings: 10.00 am to 7.00 pm Toll Free Number: 1800 267 3850 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com

Note for Media:
This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to Crisil Ratings. However, Crisil Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

About Crisil Ratings Limited (A subsidiary of Crisil Limited, an S&P Global Company)

Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

Crisil Ratings Limited ('Crisil Ratings') is a wholly-owned subsidiary of Crisil Limited ('Crisil'). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About Crisil Limited

Crisil is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India’s foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

Connect with us: TWITTER | LINKEDIN | YOUTUBE | FACEBOOK

CRISIL PRIVACY NOTICE
Crisil respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from Crisil. For further information on Crisil's privacy policy please visit www.crisil.com.

DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') provided by Crisil Ratings Limited ('Crisil Ratings'). For the avoidance of doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for use only within the jurisdiction of India. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as Crisil Ratings provision or intention to provide any services in jurisdictions where Crisil Ratings does not have the necessary licenses and/or registration to carry out its business activities. Access or use of this report does not create a client relationship between Crisil Ratings and the user.

The report is a statement of opinion as on the date it is expressed, and it is not intended to and does not constitute investment advice within meaning of any laws or regulations (including US laws and regulations). The report is not an offer to sell or an offer to purchase or subscribe to any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way.

Crisil Ratings and its associates do not act as a fiduciary. The report is based on the information believed to be reliable as of the date it is published, Crisil Ratings does not perform an audit or undertake due diligence or independent verification of any information it receives and/or relies on for preparation of the report. THE REPORT IS PROVIDED ON “AS IS” BASIS. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, CRISIL RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE. In no event shall Crisil Ratings, its associates, third-party providers, as well as their directors, officers, shareholders, employees or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

The report is confidential information of Crisil Ratings and Crisil Ratings reserves all rights, titles and interest in the rating report. The report shall not be altered, disseminated, distributed, redistributed, licensed, sub-licensed, sold, assigned or published any content thereof or offer access to any third party without prior written consent of Crisil Ratings.

Crisil Ratings or its associates may have other commercial transactions with the entity to which the report pertains or its associates. Ratings are subject to revision or withdrawal at any time by Crisil Ratings. Crisil Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

Crisil Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For more detail, please refer to: https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html. Public ratings and analysis by Crisil Ratings, as are required to be disclosed under the Securities and Exchange Board of India regulations (and other applicable regulations, if any), are made available on its websites, www.crisilratings.com and https://www.ratingsanalytica.com (free of charge). Crisil Ratings shall not have the obligation to update the information in the Crisil Ratings report following its publication although Crisil Ratings may disseminate its opinion and/or analysis. Reports with more detail and additional information may be available for subscription at a fee. Rating criteria by Crisil Ratings are available on the Crisil Ratings website, www.crisilratings.com. For the latest rating information on any company rated by Crisil Ratings, you may contact the Crisil Ratings desk at crisilratingdesk@crisil.com, or at (0091) 1800 267 3850.

Crisil Ratings shall have no liability, whatsoever, with respect to any copies, modifications, derivative works, compilations or extractions of any part of this [report/ work products], by any person, including by use of any generative artificial intelligence or other artificial intelligence and machine learning models, algorithms, software, or other tools. Crisil Ratings takes no responsibility for such unauthorized copies, modifications, derivative works, compilations or extractions of its [report/ work products] and shall not be held liable for any errors, omissions of inaccuracies in such copies, modifications, derivative works, compilations or extractions. Such acts will also be in breach of Crisil Ratings' intellectual property rights or contrary to the laws of India and Crisil Ratings shall have the right to take appropriate actions, including legal actions against any such breach.

Crisil Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject 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

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

January 14, 2026

Dear Sir/Madam,

Re: Rating Letter for NCD of Nashik Municipal Corporation

India Ratings and Research (Ind-Ra) has taken the following rating actions on Nashik Municipal Corporation's (NMC) bonds as follows:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Proposed municipal bonds*#	-	-	-	INR0.10	Provisional IND AA+/Stable	Assigned
Proposed municipal bonds*#	-	-	-	INR1,999.90	Provisional IND AA+/Stable	Affirmed
Municipal bonds$^#	-	-	-	INR2,000	IND AA+/Stable	Converted to final

$Details in annexure

*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.

^NMC issued INR2,000 million worth of municipal bonds on 25 November 2025. The rating has been converted to final from provisional after receiving key executed transaction documents that conform to the previously received information by Ind-Ra and depositing one annual interest instalment for the interest payment account as on 24 November 2025 as fixed deposit under lien to debenture trustee (DT) (minor deviation from transaction documents), which was required to be deposited one day prior to the pay-in date in interest payment account (IPA). The final rating, therefore, is the same as the provisional rating assigned on 19 September 2025. The key documents received are the debenture trustee deed, escrow agreement, final term sheet, final information memorandum, IPA statement, sinking fund fixed deposit (FD) and state government approval.

#Frequency of interest payment is to be half yearly for both the issuances

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.

India Ratings & Research
A Fitch Group Company

FitchGroup

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

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 or any issuer. 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. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

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.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

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

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Municipal bonds	INE579F24024	25/11/2025	7.8	25/11/2030	IND AA+/Stable	1000.00
Municipal bonds	INE579F24016	25/11/2025	7.8	25/11/2029	IND AA+/Stable	1000.00

India Ratings & Research
A Fitch Group Company

India Ratings Converts Nashik Municipal Corporation's Municipal Bonds Provisional Rating to Final; Assigns Proposed Municipal Bonds 'Provisional IND AA+'/Stable; Affirms Existing Ratings

Jan 14, 2026 | Urban Local Bodies

India Ratings and Research (Ind-Ra) has taken the following rating actions on Nashik Municipal Corporation's (NMC) 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*#	-	-	-	INR0.10	Provisional IND AA+/Stable	Assigned
Proposed municipal bonds*#	-	-	-	INR1,999.90	Provisional IND AA+/Stable	Affirmed
Municipal bonds$^#	-	-	-	INR2,000	IND AA+/Stable	Converted to final

$Details in annexure

*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.

^NMC issued INR2,000 million worth of municipal bonds on 25 November 2025. The rating has been converted to final from provisional after receiving key executed transaction documents that conform to the previously received information by Ind-Ra and depositing one annual interest instalment for the interest payment account as on 24 November 2025 as fixed deposit under lien to debenture trustee (DT) (minor deviation from transaction documents), which was required to be deposited one day prior to the pay-in date in interest payment account (IPA). The final rating, therefore, is the same as the provisional rating assigned on 19 September 2025. The key documents received are the debenture trustee deed, escrow agreement, final term sheet, final information memorandum, IPA statement, sinking fund fixed deposit (FD) and state government approval.

#Frequency of interest payment is to be half yearly for both the issuances

Analytical Approach

Ind-Ra continues to take a standalone view of NMC.

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 DT.

For both the issuances (issued and proposed), the structured payment mechanism is backed by an IPA and a sinking fund

account (SFA). Municipal bonds were issued to the tune of INR2,000 million on 25 November 2025. The bonds are issued at a fixed coupon of 7.80% p.a. that mitigates the interest rate risk. The IPA was supposed to be pre-funded with one annual interest instalment, which is the required debt service reserve (DSR) amount to meet the requirements of The Securities and Exchange Board of India's (SEBI) 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. Instead of transferring funds to the IPA and then earmarking lien to the trustee, NMC has made a fixed deposit under lien to DT of INR156 million (7.80% of INR2,000 million), which forms up to be annual interest instalment requirement from general funds. Also, under the structure, a fixed deposit was required to be made to the tune of 10% of the issuance amount, which was also made for INR200 million one day before the pay-in date. NMC made both the fixed deposits from their general funds. Banker has ensured that fixed deposits upon maturity will be deposited into respective IPA and SFA accounts as required. In Ind-Ra's assessment, a minor deviation in the structured payment mechanism (SPM) protects investor's interest to the same extent as envisaged in the SPM.

For Green bonds- Series II, the IPA will be pre-funded with an amount equal to one year's interest payment, which is the required DSR amount, instead of creating a separate DSRA to meet the requirements of the SEBI'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. Also, under the structure a fixed deposit is required to be made to the tune of 10% of the issuance amount which will be made one day before the pay-in date. 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 reflects NMC's healthy coverage of debt servicing obligations (interest payment plus proportionate principal deposited in the SFA or instalment of principal redemption) during the tenor of the bonds in the rating case scenario. In Ind-Ra's assessment, the structured payment mechanism of the bond is strong.

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 low debt

Weaknesses

- Moderate collection efficiency of property tax
- Civic services delivery remains 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 for both the issuances, 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 has already issued bonds worth INR2,000 million in November 2025 as per the plans laid out for bonds issuance. As per the said plan, NMC will further issue municipal bonds to the tune of INR2,000 million as per the draft term sheet which will be Green Bonds in nature (as per the last draft term sheet issuance under the second tranche was INR1,999.9 million which now stands revised to INR2,000 million). NMC has already created an upfront liquidity buffer of 10% of the issue amount as a FD to fund sinking fund for NMC BONDS - SERIES- I, which is issued for four and five

years in two sub-series. For the proposed issuance of green bonds NMC will create an upfront liquidity buffer of 10% of the issue amount as a 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 the second tranche (NMC GREEN BONDS - SERIES- II) to the tune of INR2,000 million is proposed to be three-to-10 years in eight 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 amount, 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 goods and services tax (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 INR22,603.49 million 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 last 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 Low Debt: 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.

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. NMC had been debt free for over the past five years. In FY26, NMC has issued municipal bonds under NMC Bonds- Series- I to the tune of INR2,000 million. NMC has sufficient free cash balance to meet any immediate debt servicing requirement for both the issuances (issued and proposed).

Moderate Collection Efficiency of Property Tax: Ind-Ra notes that the property tax arrears have been increasing annually and its collection is low resulting in overall property tax collection efficiency being less than 33% during FY21-FY25 and expects it to improve gradually in near-term. The property tax collection efficiency (current) 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.

Civic Services Delivery Remains Key Monitorable: Ind-Ra notes that the service delivery for sewerage treatment and continuity of water supply is lower than the benchmarks and it will be a 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. NMC has no debt repayment requirement in FY26 and in FY27 as of now basis the issued bonds worth INR2,000 million only interest payment will take place in FY27 for INR156.00 million. Ind-Ra expects the DSCR to be healthy in the medium term.

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 (one annual interest instalment) and 10% Fixed deposit , one day prior to the pay-in date	Pending funding of debt service reserve amount may increase vulnerability to cashflow mismatches and a risk of timely debt servicing.

* 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 for both the issuances

1. NMC 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. As per the 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 SFA-I in such financial year (in relation to both the bond issuances and any further borrowings), (c) principal repayment amount (where the SFA is not created), in terms hereof.
2. NMC 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 for the NMC shall not be less than 1.25x 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 the SFA 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 DSCR of 1.25x is maintained (c) there is no shortfall in the contribution to the escrow account, the interest payment account (including towards maintenance of the required DSR amount), upfront FD and/or the SFA 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.

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 on 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
Debt service coverage ratio (x)^	NM	NM
Debt payment /revenue income (%)^	NM	NM
Source: NMC, Ind-Ra ^^NM: Not meaningful as the NMC was debt free as of FY25		

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Rating Type	Rated Limits (million)	Current Rating/Outlook	Rating History
				19 September 2025
Municipal bonds	Long-term	INR4,000	IND AA+/Stable	Provisional IND AA+/Stable

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Municipal bonds	Moderate

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity- indicators.

Annexure

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook

Municipal bonds	INE579F24016	25 November 2025	7.80	25 November 2029	INR1,000	IND AA+/Stable
Municipal bonds	INE579F24024	25 November 2025	7.80	25 November 2030	INR1,000	IND AA+/Stable
					INR2,000	
Source: NMC, NSDL						

Broad terms of the both the 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 the 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 tenth Month

SFA

NMC BONDS - SERIES- I: Total issue size of the debentures (INR2,000 million) shall be divided into four parts and each part (INR500 million) 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 three years shall be sub-divided into 10 sub-parts and each sub-part (INR 50 million) (along with any shortfall in earlier contribution) shall be transferred to SFA each month for first 10 months. Accordingly, 25% of total issue size shall be transferred each year for the first three years, of which 2.5 % each month for 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 fourth 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 the lumpsum from upfront fixed deposit-1 at the end of 42nd month 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 the SFA from the escrow account.

NMC GREEN BONDS - SERIES- II: Total issue size of the debentures (INR2,000 million) shall be divided into eight parts and each part (INR250 million) shall be transferred to SFA-II in each of the first to eight 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 and each sub-part (INR25 million) (along with any shortfall in earlier contribution) shall be transferred to SFA-II each month for first 10 months. Accordingly, 12.5% of total issue size shall be transferred each year for the first seven years out of which 1.25% each month for first 10 months of each year;

Eight 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 first two months.; ii) INR 200 million shall be transferred to the SFA-II in lumpsum from upfront FD-2 at the end of 86 months from the deemed date of allotment. Once the SFA-II gets completely built up equivalent to the 100% of the total issue size i.e. INR2,000 million at the end of 86th month from the deemed date of allotment, there shall be no further transfers to the SFA -II from the escrow account.

For both the issuances if there is 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 NMC.

Structured Payment Mechanism

For both the issuances 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 the IPA, if applicable

T-9	In case of shortfall, trustees shall trigger the payment mechanism and instruct the bank to utilise the shortfall amount from the DSRA to the IPA
T-8	The bank shall transfer the shortfall amount, if applicable*
T	Interest payment is done
Source: NMC	
*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). Further, 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
Source: NMC	
Redemption mechanism	
T – Redemption date	
Trigger Date	**Action Points**
T-45	The trustees shall check the amount lying to the credit of the 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 the 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 the 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-1 to the extent of the shortfall in the 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 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

Primary Analyst
Suyash Gangwal
Senior Analyst
India Ratings and Research Pvt Ltd
Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East,Mumbai - 400051
+91 22 40356125
For queries, please contact: infogrp@indiaratings.co.in

Secondary Analyst
Karishma Badhwar
Analyst
+91 124 6687213

Media Relation
Ameya Bodkhe
Marketing Manager
+91 22 40356121

About India Ratings

India Ratings and Research (Ind-Ra) is India's SEBI registered credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

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.

Ind-Ra is a 100% owned subsidiary of the Fitch Group.

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

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 or any issuer.

APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Policy on Provisional Ratings

Local and State Government Rating Criteria

The Rating Process

DISCLAIMER

All credit ratings assigned by india ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: https://www.indiaratings.co.in/rating-definitions. In addition, rating definitions and the terms of use of such ratings are available on the agency's public website www.indiaratings.co.in. Published ratings, criteria, and methodologies are available from this site at all times. India ratings' code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the code of conduct section of this site.

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

NASHIK MUNICIPAL CORPORATION NASHIK

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

NASHIK MUNICIPAL CORPORATION, NASHIK

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

NASHIK MUNICIPAL CORPORATION NASHIK

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.

NASHIK MUNICIPAL CORPORATION, NASHIK

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

NASHIK MUNICIPAL CORPORATION, NASHIK

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

NASHIK MUNICIPAL CORPORATION NASHIK

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

Municipal Corporation Secretariat

Nashik Municipal Corporation, Nashik

Municipal Corporation's General Assembly/Body Resolution

Meeting No.: 05

Subject/Topic No.: 252 Resolution No. 252 Date: 5/8/2025

Reference: Letter from Hon. Commissioner and Administrator Outward No./Accounts and Finance/233/2025 dated 04.08.2025

According to the authority obtained by the Hon. Administrator Saheb as per the Section 452 (A) in the Maharashtra Municipal Corporation Act, it is resolved that,

The Simhastha 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 who come during the 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, vehicle parking, 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 the Parvani period, the riverbed and surroundings have to be kept clean, improvements have to be made at various places,

Considering all the above points, Nashik Municipal Corporation has decided to provide basic amenities, medical services and public sanitation to the devotees who come in large numbers for the Simhastha Kumbh Mela. A plan for the preparation of the Simhastha Kumbh Mela has been prepared, and the plan has been submitted to the government for approval. At present, the Department of Pre-Planning of Kumbh Mela has submitted a proposal vide letter of reference No. 3 for Augmentation of Mukane Water Supply Scheme, WTP, Construction of Gravity Main from Vilholi to Gandhinagar, Sadhugram & Nilgiri Baug WTP for Sinhastha Kumbh Rs. 395.78 Cr. under the Water Supply Scheme. A proposal is being submitted to obtain administrative approval from the Hon'ble General Assembly to raise a green bond of Rs. 200 crore for the purpose.

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. 20 crore through the Ministry of Housing and Urban Affairs, Government of India. Therefore, the potential interest rate will be reduced from 8.15% to 6.00 -6.50%. The proposal for Augmentation of Mukane Water Supply

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

Scheme, WTP, Construction of Gravity Main from Vilholi to Gandhinagar, Sadhugram & Nilgiri Baug WTP schemes, required for Simhastha Kumbh Mela, has been submitted by the Water Supply Department. The Simhastha Authority has submitted it to the Government for approval under reference no. 1 above.

Accordingly, considering the financial position of the Municipality, regular development works are carried out from the amount available for capital works after deducting the committed expenses from the total income of the Municipality. Therefore, in order to make funds available for additional development works, Augmentation of Mukane Water Supply Scheme, WTP, Construction of Gravity Main from Vilholi to Gandhinagar, Sadhugram & Nilgiri Baug WTP under the water supply scheme Administrative approval of the Hon'ble General Assembly should be obtained for the expenditure of Rs. 395.78 crores for WTP schemes, Rs. 200 crores for green bonds and the remaining funds should be raised from UCF (Urban Challenge Fund) or Municipal Corporation share.

Nashik Municipal Corporation has made token provision for raising loans in its budget for the year 2025-26, and the expenditure incurred for raising the said loans and bonds should be approved from the provision of Rs. 50.00 lakhs in the year 2025-26 under "Debt Bonds Related Expenses Computer Code 2647". Necessary provisions will be made during the revised budget for the year 2025-26.

An expert organization will have to be appointed to obtain government approval for the green bond issuance, as well as to obtain approvals from government/other organizations for various stages of the work, as well as to prepare/obtain documents required for loans and bonds. Similarly, separate ratings will also have to be done for debt and bond issuance. For that too, an organization will have to be appointed. For this, it is necessary to request its rates, negotiate it, and appoint organizations such as merchant banker, credit rating agency, debenture trustee, registrar, legal counsel, depositor, stock exchange, banker, etc. It is necessary to re-appoint the institutions for green bonds. For this, approval should be given to establish and maintain the nature of work of the Bond Issue Committee ("Bond Committee") as mentioned in Reference No. 2 and as amended from time to time in the resolution.

As per the above-mentioned details, the Nashik Municipal Corporation should be approved to raise green bonds, including all the proposed items, and the expenditure incurred for this purpose from the provision of Rs. 50.00 lakhs in "Debt Bonds Ancillary Expenditure Computer Code 2647" for the year 2025-26. Also, necessary provisions will be made through re-appropriation or during the revised budget for the year 2025-26.

In connection with the Simhastha Kumbh Mela, the total funds sanctioned by various departments under Nashik Municipal Corporation are to be disbursed to the Municipal Corporation in accordance with the share to be disbursed to the Municipal Corporation, currently under the water supply scheme, Augmentation of Mukane Water Supply Scheme, WTP, Construction of Gravity Main from Vilholi to Gandhinagar, Sadhugram & Nilgiri Baug WTP schemes. For the expenditure of Rs.395.78 crore, Rs.200 crore is required to be raised from Green Bond and the remaining Rs.195.78 crore from UCF (Urban Challenge Fund) and Municipal Corporation share.

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

Therefore, for the share that the municipality has to pay in connection with the Simhastha Kumbh Mela, at present Rs. 200 crore is being raised through green bonds and the remaining Rs. 195.78 crore is being raised through UCF (Urban Challenge Fund) and the municipal share. A total of Rs. 395.78 crore requires government approval, accordingly, administrative approval is being granted to the said policy matters.

(Madan Harishchndra)
Chief Municipal Secretary
Nashik Municipal Corporation, Nashik

(Manisha Khatri)
Administrator
Nashik Municipal Corporation, Nashik

NASHIK MUNICIPAL CORPORATION, NASHIK

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

Municipal Corporation Secretariat

Nashik Municipal Corporation, Nashik

Municipal Corporation's General Assembly/Body Resolution

Meeting No.: 11

Subject/Topic No.: 528 Resolution No. 528 Date: 7/11/2025

Reference: Letter from Hon. Commissioner and Administrator Outward No./Accounts and Finance/395/2025 dated 07.11.2025

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
3) Municipal Corporation's General Body/Assembly Resolution No. 325 dated 15/09/2025
4) Municipal Corporation's General Body/Assembly Resolution No. 252 dated 05/08/2025
5) Government Decision Number: NMC-2025/Case No. 256/UD-25 Mantralaya Mumbai Dated 03 October, 2025

According to the authority obtained by the Hon. Administrator Saheb as per the Section 452 (A) in the Maharashtra Municipal Corporation Act, it is resolved that,

A Simhastha Kumbh Mela is held every 12 years in Nashik city. 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 Nashik city. Nashik Municipal Corporation has to provide various necessary 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, has to provide amenities such as roads, bridges, light, toilets etc. Also, has to provide amenities such as roads, water (supply), public toilets, parking lots, medical facilities etc. Similarly, as it is necessary to maintain sanctity of the Godavari River during the festival/paravani period, has 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 as per reference no. 1 to 3 an administrative approval has been granted to raise Rs. 225 crores for the "Pipeline Network under Sewerage Scheme and Ram Kal Path Phase-2, Ram Zula Pedestrian Bridge and creating vending zone near Shri. Kala Ram Mandir and Shri. Kapaleshwar Mandir" Rs. 200 crores for the expenses to be incurred in accordance with this project through regular bonds. Also, as per reference no. 4 an administrative approval has been granted to the resolution to raise Rs.

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

200 crores through Green Bonds. Accordingly, government has given approval to raise in total Rs. 400 crores through bonds including Rs. 200 crores through regular bonds and Rs. 200 crores through Green Bonds.

Accordingly, in the first phase "Pipeline Network under Sewerage Scheme and Ram Kal Path Phase-2, Ram Zula Pedestrian Bridge and creating vending zone near Shri. Kala Ram Mandir and Shri. Kapaleshwar Mandir" Rs. 200 crores regular bonds are being raised through a private agency (Private Placement), as per that a proposal has been submitted to the SEBI for which an approval as been obtained in principle.

As per aforementioned topics while making the said resolution, this was not certain that while raising loan through bonds, bonds will be raised through private agency (Private Placement) or in the form of public issue. Nashik Municipal Corporation is going to raise regular bonds first through a private agency (Private Placement) and proceedings regarding the same are underway in the final stage.

To the bonds of Rs. 200 crores recently raised by Surat Municipal Corporation through Public Issue, yearly 8.00% coupon (interest), (effective interest 8.16%) with fixed returns, it was seen that there was an 8.5 times higher response.

If the bonds are raised though said public issue, you get a direct participation of the citizens, also, we can decide on how much coupon (interest) should be kept of the said bonds. Also, if you get more response from the citizens, subscription increases.

Therefore, it is proposed to raise Green Bonds of Rs. 200 crores in the form of public issue for Rs. 395.78 crores (required) for Augmentation of Mukane Water Supply Scheme, WTP, Construction of Gravity Main from Viholi Sadhugram and Nilgiri Baug WTP for Simhastha Kumbh under Water Supply Scheme in the Nashik Municipal Corporation's approved plan for Simhastha Kumbh Mela of 2027 and accordingly, revised administrative approval is being granted to the said policy matters.

(Madan Harishchndra)
Chief Municipal Secretary
Nashik Municipal Corporation, Nashik

(Manisha Khatri)
Administrator
Nashik Municipal Corporation, Nashik

NASHIK MUNICIPAL CORPORATION, NASHIK

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

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOND ISSUE COMMITTEE OF NASHIK MUNICIPAL CORPORATION HELD ON JANUARY 14, 2026 AT NASHIK

CONSIDERATION AND APPROVAL OF ISSUANCE OF UPTO 20,00,000 (TWENTY LAKHS) UNSECURED, RATED, LISTED, TAXABLE, REDEEMABLE, AND NON-CONVERTIBLE GREEN MUNICIPAL BONDS IN THE NATURE OF DEBENTURES OF FACE VALUE OF ₹ 1000/- (RUPEES ONE THOUSAND ONLY) EACH ("GREEN BONDS"/ "BONDS"/ "NCDS"/ "DEBENTURES") COMPRISING OF 8 (EIGHT) SEPARATELY TRANSFERABLE AND REDEEMABLE PRINCIPAL PARTS ("STRPPs") OF FACE VALUE OF ₹ 125/- (RUPEES ONE HUNDRED TWENTY-FIVE ONLY) EACH NAMELY STRPP A, STRPP B, STRPP C, STRPP D, STRPP E, STRPP F, STRPP G AND STRPP H FOR AN AMOUNT OF ₹ 100 CRORES (RUPEES ONE HUNDRED ONLY) ("BASE ISSUE SIZE") WITH A GREEN SHOE OPTION OF UP TO 100 CRORES (RUPEES ONE HUNDRED ONLY) ("GREEN SHOE OPTION") AGGREGATING UP TO ₹ 200 CRORES (RUPEES TWO HUNDRED CRORES ONLY) THROUGH PUBLIC ISSUE ("ISSUE") BY NASHIK MUNICIPAL CORPORATION ("NMC"/ "ISSUER"/ "CORPORATION") PROPOSED TO BE LISTED ON THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") AND BSE LIMITED ("BSE") (BSE AND NSE ARE HEREINAFTER COLLECTIVELY REFERRED TO AS "STOCK EXCHANGES").

"**RESOLVED THAT** the Bond Issue Committee here by approves the issuance of unsecured, rated, listed, taxable, redeemable, non-convertible and non-cumulative green municipal bonds in the nature of Debentures of the face value of Rs. of ₹1000/- each (Rupees One Thousand Only) ("**Green Bonds**"/ "**Bonds**"/ "**NCDs**"/ "**Debentures**") comprising of 8 (Eight) Separately Transferable and Redeemable Principal Parts ("**STRPPs**") of face value of Rs. 125/- (Rupees One Hundred Twenty-Five Only) each namely STRPP A, STRPP B, STRPP C, STRPP D, STRPP E, STRPP F, STRPP G and STRPP H for cash, for the base issue size 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), in dematerialised form, by way of public issue ("**Issue**")."

"**RESOLVED FURTHER THAT** with reference to the resolution Bond Issue Committee dated December 30, 2025 for approving the Green Bond Framework, the Bond Issue Committee hereby accords the approval to issue the proposed non-convertible debentures as "**Green Bonds**" considering the Object of the Issue for which the funds are proposed to be raised as "**Eligible Green Project**".

"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 the Chief Accounts Officer (Chief Accounts & Finance Officer) or the Municipal Commissioner may be furnished to the concerned parties and other regulatory and statutory authorities/bodies as may be required."

CERTIFIED TO BE TRUE COPY

FOR NASHIK MUNICIPAL CORPORATION

NASHIK MUNICIPAL CORPORATION, NASHIK

Name: Shri. Dattatraya Dnyanoba Patharut

Designation: Chief Accounts Officer (Chief Accounts & Finance Officer)

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

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOND ISSUE COMMITTEE OF THE NASHIK MUNICIPAL CORPORATION HELD ON JAN 14 , 2026 AT NASHIK

RAISING OF UPTO 20,00,000 (TWENTY LAKHS) UNSECURED, RATED, LISTED, TAXABLE, REDEEMABLE, AND NON-CONVERTIBLE GREEN MUNICIPAL BONDS IN THE NATURE OF DEBENTURES OF FACE VALUE OF ₹ 1000/- (RUPEES ONE THOUSAND ONLY) EACH ("GREEN BONDS"/ "BONDS"/ "NCDS"/ "DEBENTURES") (COMPRISING OF 8 (EIGHT) SEPARATELY TRANSFERABLE AND REDEEMABLE PRINCIPAL PARTS ("STRPPs") OF FACE VALUE OF ₹ 125/- (RUPEES ONE HUNDRED TWENTY-FIVE ONLY) EACH NAMELY STRPP A, STRPP B, STRPP C, STRPP D, STRPP E, STRPP F, STRPP G AND STRPP H) FOR AN AMOUNT OF ₹ 100 CRORES (RUPEES ONE HUNDRED ONLY) ("BASE ISSUE SIZE") WITH A GREEN SHOE OPTION OF UP TO 100 CRORES (RUPEES ONE HUNDRED ONLY) ("GREEN SHOE OPTION") AGGREGATING UP TO ₹ 200 CRORES (RUPEES TWO HUNDRED CRORES ONLY) THROUGH PUBLIC ISSUE ("ISSUE") BY NASHIK MUNICIPAL CORPORATION ("NMC"/ "ISSUER"/ "CORPORATION") PROPOSED TO BE LISTED ON THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") AND BSE LIMITED ("BSE") (BSE AND NSE ARE HEREINAFTER COLLECTIVELY REFERRED TO AS "STOCK EXCHANGES").

"RESOLVED FURTHER THAT pursuant to the authority provided by General Board Resolutions No. 164 dated July 09, 2025 and No. 252 dated August 05, 2025 in relation to the Issue, the Draft Offer Document dated 14/01/, 2026 which has been tabled before the Bond Issue Committee be and is hereby approved."

"RESOLVED FURTHER THAT the Bond Issue Committee hereby accords its approval for filing of the Draft Offer Document dated 14/01/, 2026 with the Securities and Exchange Board of India, Stock Exchanges and any other regulatory/statutory authority as required under the applicable law."

"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 the Chief Accounts Officer (Chief Accounts & Finance Officer) may be furnished to the concerned parties and other regulatory and statutory authorities/bodies as may be required."

CERTIFIED TO BE TRUE COPY

FOR NASHIK MUNICIPAL CORPORATION

NASHIK MUNICIPAL CORPORATION, NASHIK

DATTATRAYA DNYANOBA PATHARUT
CHIEF ACCOUNTS OFFICER (CHIEF ACCOUNTS & FINANCE OFFICER)

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

Dated: January 14, 2026

To,

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 "**Lead Manager**")

Sub: Proposed public issue by Nashik Municipal Corporation ("Issuer"/ "Corporation"/ "NMC") of up to 20,00,000 (twenty lakhs) unsecured, rated, listed, taxable, redeemable, non-convertible green municipal bonds in the nature of debentures, of face value of ₹ 1,000/- (Rupees One Thousand Only) ("Green bonds"/ "Bonds"/ "NCDs"/ "Debentures") comprising of 8 (Eight) separately transferable and redeemable principal parts ("STRPPs") of face value of Rs 125 (Rupees One Hundred Twenty-Five) each, namely STRPP A, STRPP B, STRPP C, STRPP D, STRPP E, STRPP F, STRPP G and STRPP H for cash for the base issue of Rs. 100 crore (Rupees One Hundred Crore Only) ("Base Issue Size") with a green shoe option of up to Rs. 100 crore (Rupees One Hundred Crore Only) ("Green Shoe Option") for an amount aggregating up to Rs. 200 crores (Rupees Two Hundred Crores Only) ("Total Issue Size") ("Issue").

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 Board Resolution No. 164 dated July 09, 2025, had approved the formation of the 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. Further, the General Board vide its Resolution No. 252 dated August 05, 2025 had approved the issuance of Green Bonds.

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 & 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

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

 # Shri. Dattatraya Dnyanoba Patharut is appointed as the Chief Accounts Officer of the Corporation pursuant to the Appointment Letter dated December 19, 2023 the position is equivalent to that of a Chief Accounts & Finance Officer.

That we shall immediately intimate the Lead Manager to the Issue of any changes in the aforementioned details.

Yours Sincerely,

Smt. Manisha Khatri, I.A.S.
Commissioner

Copy to:
MV Kini, Law Firm
Kini House, 6/39,
Jangpura B,
New Delhi-110014

ANNEXURE - IV
Debenture Trustee Consent Letter

CONSENT LETTER

Ref: BTL/BT/25-26/22924
Date: 14th January 2026

Nashik Municipal Corporation
Shri Rajiv Gandhi Bhavan,
Purandare Colony Sharanpur,
Nashik- 422005

Dear Ma'am/Sir,

Subject: Proposed public issue by Nashik Municipal Corporation ("Issuer"/ "Corporation"/ "NMC") of up to 20,00,000 (Twenty Lakhs) unsecured, rated, listed, taxable, redeemable, non-convertible green municipal bonds in the nature of debentures, of face value of ₹ 1,000/- (Rupees One Thousand Only) ("Green Bonds"/ "Bonds"/ "NCDs"/ "Debentures") comprising of 8 (Eight) separately transferable and redeemable principal parts ("STRPPS") of face value of Rs 125 (Rupees One hundred Twenty-Five) each, namely STRPP A, STRPP B, STRPP C, STRPP D, STRPP E, STRPP F, STRPP G and STRPP H for cash for the base issue of Rs. 100 Crore (Rupees One Hundred Crore Only) ("Base Issue Size") with a green shoe option of up to Rs 100 Crore (Rupees One Hundred Crore Only) ("Green Shoe Option") for an amount aggregating up to Rs 200 Crores (Rupees Two Hundred Crores Only) ("Total Issue Size") ("Issue") 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 draft offer document and the offer document to be filed with the Securities Exchange Board of India **("SEBI")** and the stock exchange/s where the Green Bonds are proposed to be listed **("Stock Exchange")** and also in all related advertisements, marketing materials and communications sent pursuant to the Issue. Also, the consent letter is subject to execution of the Debenture Trustee Agreement as per Regulations 13 of SEBI (Debenture Trustee) Regulations, 1993.

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. Ritobrata Mitra
Compliance Officer:	Mr. Ritobrata Mitra
Tel. (Compliance Officer)	022-46060278
Email (Compliance Officer)	compliance@beacontrustee.co.in
SEBI Registration No:	IND000000569
CIN	L74999MH2015PLC271288
Logo:	

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, the Lead Manager and the Legal Advisor to the Issue.

Sincerely,

For Beacon Trusteeship Limited

Beacon Trusteeship Limited

Authorized Signatory

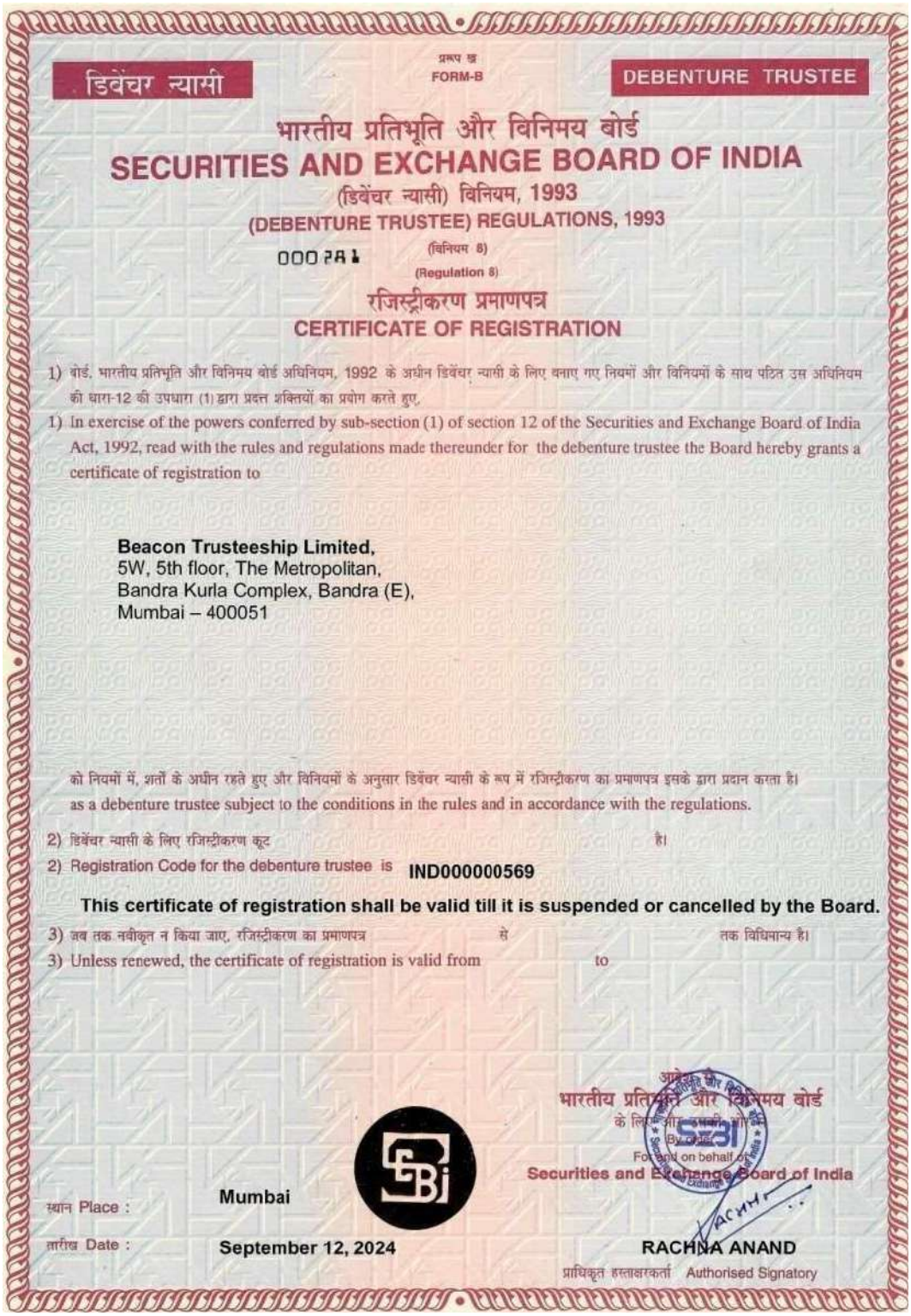
Name: Bhagyashree Korpade

Designation: Senior Manager

CC:

Lead Manager to the Issue
A.K. Capital Services Limited
Unit no. 603, 6th Floor, Windsor,
Off CST Road, Kalina,
Santacruz – East, Mumbai – 400 098

Annexure A



प्ररूप ख
FORM-B

डिबेंचर न्यासी

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA
(डिबेंचर न्यासी) विनियम, 1993
(DEBENTURE TRUSTEE) REGULATIONS, 1993

000281 (विनियम 8)
(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 उस 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, शर्तों 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
के लिए और उसकी ओर से
By order
For and on behalf of
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

Dear Sir/ Madam,

Sub: Proposed public issue by Nashik Municipal Corporation ("Issuer"/ "Corporation"/ "NMC") of up to 20,00,000 (Twenty Lakhs) unsecured, rated, listed, taxable, redeemable, non-convertible green municipal bonds in the nature of debentures, of face value of ₹ 1,000/- (Rupees One Thousand Only) ("Green Bonds"/ "Bonds"/ "NCDs"/ "Debentures") comprising of 8 (Eight) separately transferable and redeemable principal parts ("STRPPS") of face value of Rs 125 (Rupees One hundred Twenty-Five) each, namely STRPP A, STRPP B, STRPP C, STRPP D, STRPP E, STRPP F, STRPP G and STRPP H for cash for the base issue of Rs. 100 Crore (Rupees One Hundred Crore Only) ("Base Issue Size") with a green shoe option of up to Rs 100 Crore (Rupees One Hundred Crore Only) ("Green Shoe Option") for an amount aggregating up to Rs 200 Crores (Rupees Two Hundred Crores Only) ("Total Issue Size") ("Issue") 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 shall immediately intimate the Issuer and the lead manager to the Issue of any changes, additions or deletions in respect of the matters covered in this certificate till the date when the securities of the Issuer, offered, issued and allotted pursuant to the Issue, are traded on the relevant stock exchanges, where the Green Bonds are proposed to be listed **("Stock Exchanges").** In the absence of any such communication from us, the above information should be taken as updated information until the listing and trading of the Green Bonds on the Stock Exchanges.

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

Bhagyashree Korpade

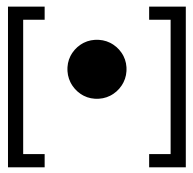
Name: Bhagyashree Korpade

Designation: Senior Manager

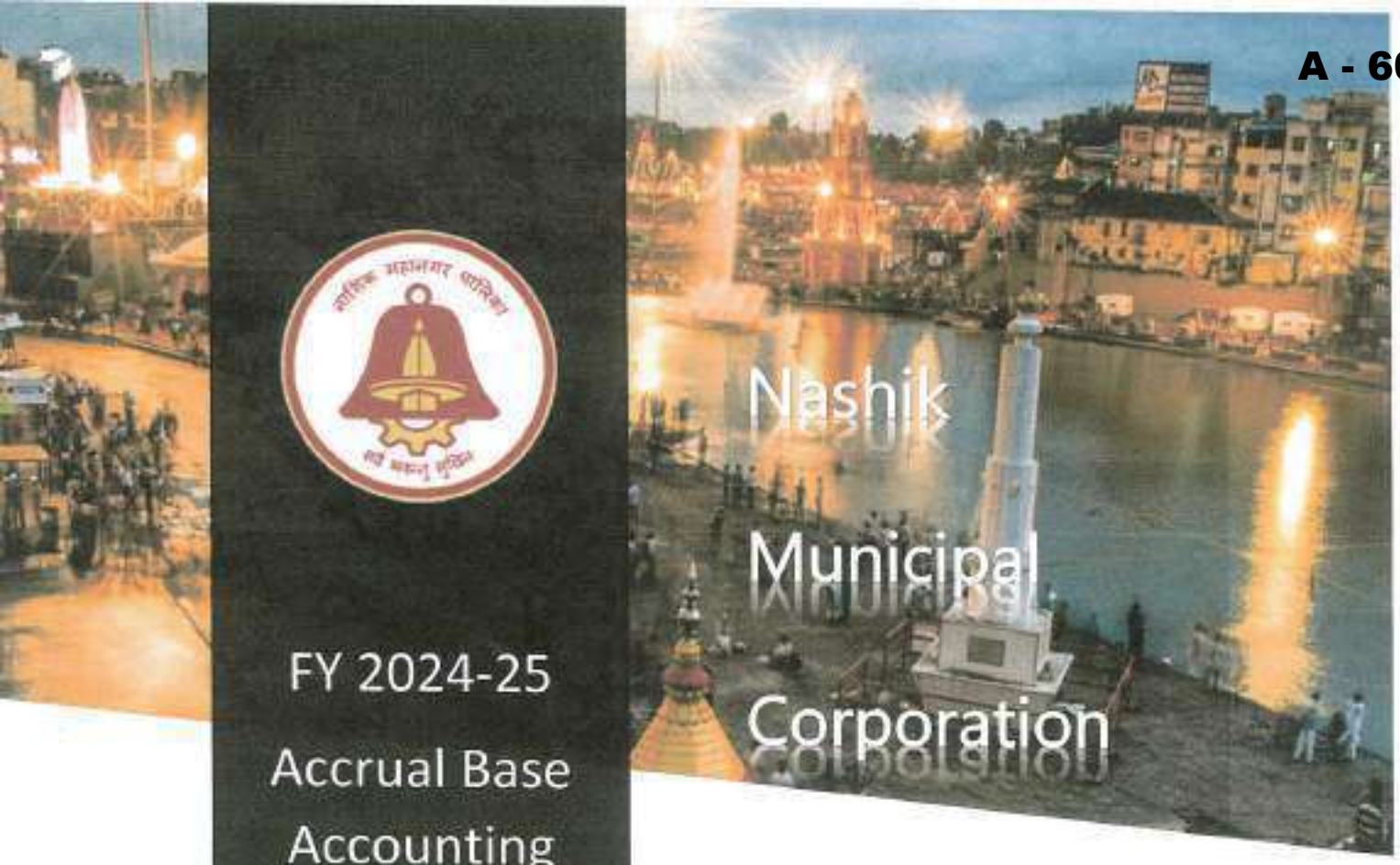
Authorised Signatory

ANNEXURE – V

Illustration of Bond Cash Flow



ANNEXURE - VI
Restated Audit Reports along with 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

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	14,660,300,995.00		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		3,193,050,584.00	
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	7,307,920.00	7,307,920.00		71,656,738.00	71,656,738.00
Advertisement Licence Fees On Nac'N Spaces	33,926,207.00	33,926,207.00			
Consolidated Tax	756,726.00	756,726.00		777,154.00	777,154.00
Local Body Tax					
Local Body Tax (LBT)	-			-	
Local Body Tax (LBT) Income	1,481,414.00			5,265,216.00	
Local Body Tax (Registration fee)	-	1,481,414.00		1,654.00	5,266,830.00
Octroi					
D-Form Fees	-			-	
Escort Fees	-			-	
Octroi All	-			15,000.00	
Octroi Others	-			-	
Telephone Bill - Octroi	-			-	
Transit Fee	-	-		-	15,000.00
Performance and Share receipts					
Drama Fee	8,358,570.00			4,364,575.00	
Performance and Share receipts all	815,810.00	9,204,380.00		1,410,961.00	5,775,536.00
Voluntary Municipal Taxes					
Cash Collected From Other Divisions					
Dogs Tax	102,750.00			138,750.00	
Compost				-	
Drainage Tax	209,853,609.00			254,890,266.00	
Education Tax	87,549,231.00			76,443,153.00	
Professional Tax				-	
Fire tax	59,898,345.00			52,570,402.00	
General Sanitary tax	173,387,749.00			153,746,645.00	
General Tax	914,370,158.00			823,047,237.00	
Street Tax	145,393,903.00			127,889,412.00	
Sabrage Water				-	
Taxes on special cleaning Charges	61,719.00			2,264.00	
Status & Premium Tax				-	
Tree Plantation Tax	29,362,234.00			26,774,018.00	
Waste management service charges	7,298.00			5.00	
Tax Remission & Refund				-	
Fire Department HO Ontonation Services Income	355,360.00			395,011.00	
TDR Infrastructure Fees					
Barclays Premium Fees	-			-	
Drainage Permission Fees					
Status and Premium Fee	-			-	
ACCOUNTS HOUSE ADVANCES RECOVERED	-			-	
Service tax received	-			7,711,393.00	
Employment Guarantee Tax	-			-	
	-	1,700,012,996.00		-	1,523,826,657.00
Property Tax Income Control A/c	243,259,169.00			233,716,034.00	
MTS Control					
Water Tax	116,025,033.00	-		102,019,697.00	-
Land and Assets HO Non Tax Revenue	7,059,673.00			7,588,536.00	
PROPERTY TAX HO TAX REVENUE	7,710,190.00				
NURSING COLLEGE NON TAX REVENUE	5,328,000.00				
Road Damage PWD Dept Non Tax Cap Income					
Sewerage Revenue Grants Contributions & Subsidies					
Water Benefit tax					
All Tax Revenue (Number)		379,362,067.00			345,324,067.00
Total		2,152,051,650.00			1,952,642,002.00

K P N & CO. Chartered Accountants
F R N No. 133530W
Nashik

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

MAPSY & ASSOCIATES
F R N 114053W
CHARTERED ACCOUNTANTS

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					
Unauthorised Development Charges					
Mobile Tower Permission Fee / Charges					
Investigation & Lease Charges					
Supervision Charges					
Demolition charges					
Encumbrance Certificate Charges					
Charges for Licenses					
Professional Fees					
Charges General					
Hoarding					
Telephone charges					
Entry Fees					
Dada Saheb Phalke Memorial Entry Fee					
Entry Fees for Parks					
Library Fees					
Swimming Pool Entry Fees					
Water Fees					
Environment Protection Fees					
Fees for Certificates					
Licensing Fees					
Fire Prevention Fees & Other Charges					
Marriage Certificate Fees					
Birth Certificate Fees					
Human Rights Protection Fee					
Fees for Grant of Rights					
Licenses					
Fees Received					
Property Charges					
Health Center Fees					
Medical Examination					
Miscellaneous Fees					
Motor Stand Fees					
Planning Committee					
Road Safety & Transportation Fee					
Slaughter House & Cattle Shed					
Zoo Fees					
Drainage Licensing Fees Received					
Income Fees					
Fees for Services					
Fee For Road Encroachment Fee					
Other Fees					
T.P. Town & DP Fees Received					
Fines and Penalties					
Debt Recovery & Enforcement					
Advance Recovery					
Licensing Expenses					
Education Cess Recovery Fees					
Education Cess Recovery Charges Fee					
Notice Fee					
Recovery of VAT Collected					
Recovery of Debt Service					
Harvesting Fees Fees					
Fines and Penalties - IT					
Employment Guarantee Cess Recovery Fees					
Other Debt Charges Interest					
Other AD Charges					
Recovery of Cash					
Recovery of Stock Fees					
Residential Tax Service Fees					
Fines for Damages Unclassified Property					
Fines AP					
Misc Cess Deposit Non Debt Reserves					
Residential Tax Electricity Fee					
Fine Recovered from Contractors					
Interest and Profits					
Debt Penalties					
Drainage Construction Charges					
Drainage Service					
Random Debt					
Penal Interest Income Fees					
Income from others					
Plumbing License Fees					
Water Connection Fees					
[illegible]					
[illegible]					
[illegible]					
[illegible]					
Regularisation Fees					
Penalty Income Regularisation Fees					
Service Administration Charges					
Debt Penalty Debt Management					
P.M.C. Charges					
Penalty Administration Fee					
Other Charges					
Interest Income					

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 Charges and fees	105,342,789.00			23,959,482.00	
Fees & User Charges	2,540,614,311.50			657,068,348.50	
Statutory Passage Premium Fees				-	
Salage Water	1,394,056.00			1,400,310.00	
Water Supply / Without Meter				-	
Water Supply Charges (Meter)	471,945,000.00			536,853,934.00	
Water Supply Charges/Meter Income Control &c	285,941,437.00			141,696,927.00	
Cheque Return Fees				-	
Water Tanker Charges	2,800.00			-	
Hawkers Registration Fees	3,600.00			8,700.00	
Debrige Construction & Demolition Charges	109,308,599.59			54,755,433.00	
Drainage Connection Chat (Permission of Contract)				-	
Testing Charges - Water				141,520.00	
Road Damage (VVI) Dept Non Tax Cap Income	223,182,136.00			757,099,445.23	
Testing Charges	2,348,083.00	2,538,266,611.00		4,339,161.00	2,179,323,278.73
Total		5,264,049,124.94			3,742,526,931.22

Schedule I-3 : 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 Deposit - Addl FSI	5,113,013.00		7,169,504.00
Income From Investment All	-		
Interest All	-		-
Total (Rs.)	789,413,421.65		714,094,530.51

Schedule I-4: Interest Earned

Particulars	Amount (Rs) 31.03.25		Amount (Rs) 31.03.24
Interest from Bank Accounts	65,819,917.50		6,069,163.00
Bank Interest Received - Addl FSI	-		52,196,798.50
Interest on loans and Advances to Employees			
Interest on Tax	25,025.00		-
Bank Interest			
Total (Rs.)	65,845,442.50		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	77,476,846.99		76,938,783.22
Mobile Charges All			
Bmp Beneficiary Share	1,033,070.00		904,735.00
Other Deductions	990,867.00		681,039.00
Excess Provision Written Back if (total)			
Deposit Forfeited Non Refundable deposit			
Royalty All			
Wastage (Royalty)	43,123,132.00		46,551,620.00
Other Royalty	-		-
Round Off	-		-
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	1,412,176.00		832,045.00
Rent From Building and Premises			
Rent From Land - (VI)			
Rent From Vehicle			
Rental Income All	70,149,134.00		84,467,005.00
Other Rent Received garbage Contractor			
Total	71,561,310.00		85,299,050.00

K P N & CO. Chartered Accountants F R N No. 133536W Nashik

NASHIK MUNICIPAL CORPORATION, NASHIK

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114155W

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	1,132.00		123,977.00
LCDS Grants			
Reimbursement of Expenses All			
Other Revenue Grants	-		-
Grants All			
PMAY Grants	-		13,100,362.00
National Clean Air Programme (NCAP)	-		-
Anantia	-		-
Agricultural and Non Agricultural Grant	-		-
Road Grants, contributions and Subsidies all	-		-
Judiciary Grant	-		-
Road Grants	106,440.00		59,400.00
Urban Earthquake Vulnerable			
Malaria Grant			
Entertainment Grant	-		19,029,160.00
Building and Other Construction Tax (Income)			
Education Cess			
Overseas Allowances			
Revenue grant items	-		-
Total (Rs.)	107,572.00		32,292,899.00

Schedule I-8 : Sale & Hire Charges

Particulars	Amount (Rs) 31.03.25		Amount (Rs) 31.03.24
Higher Charges on Equipments			
Sale of Forms & Publications, etc			
Sale of Form, Publication and Dog Batch Sale	1,821,751.00		17,998,702.00
Other Sale of Form	1,340.00		1,310.00
Sale of Products			
Sale of Waste & Scrap	16,940.00		6,775,222.00
Employment Cess			
Total (Rs.)	1,839,831.00		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	819,234,855.00		677,882,618.00
G.S.T Grant Received	13,841,066,000.00		12,841,200,000.00
Cess Paid	-		-
Total (Rs.)	14,660,300,955.00		13,518,282,619.00

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)	3,617,725.00			7,254,514.00	
Advt. & Publicity Others	1,252,274.00			1,660,795.00	
Advt on Special Occasion				5,476,065.00	
General Advertisement	20,399,016.00			17,717,350.00	
Publicity of Scheme				-	
Hospitality Expenses				-	
Mayor's Annual Sports				-	
Organisation of Festivals		25,280,015.00		-	32,848,724.00
Books & Periodicals					
Books				-	
Newspapers	311,816.00	311,816.00		326,672.00	326,672.00

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.	463,430.00		1,534,680.00	
Electricity Charges Hospitals	10,457,800.00		17,332,690.00	
Electricity Charges Drain Nalla	33,870.00		82,390.00	
Electricity Charges of Misc. Dept.	7,171,760.00		4,111,714.00	
Electricity Charges Public Toilets				
Electricity Charges Dividual	1,983,870.00		894,300.00	
Electricity Charges (HO)	19,675,535.00		23,163,840.00	
Electricity Charges Projects	1,479,500.00		1,139,600.00	
Electricity Gas Crematorium	11,479,862.00		9,830,112.00	
Electricity for Drainage Pumps	200,405,850.00		168,919,950.00	
Electricity for High School	294,000.00		97,230.00	
Electricity For Public Fountain				
Electricity Motor Vehicle	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 Cattle Pound 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				
COMPLIANCE CHARGES				
APPLICATION & REGISTRATION CHARGES				
BREAKFUND CHARGES				
NOMINATION CHARGES				
Electricity Charges Street Lighting	392,729,772.00		310,933,984.00	
Electricity Charges- Solar Roof Top				
NOTICE CHARGES FOR CHARGES		1,654,715,500.00		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		331,500.00
Insurance				
Computer Equip Insurance				
Insurance of Vehicle				
Insurance Others				
Insurance All	350,000.00		304,000.00	
Personal Accident Insurance			33,000.00	
Medical Insurance & Reg Fee	3,645,727.00		832,867.00	
Drama Theatre(Insurance)		4,095,727.00		1,170,867.00
Office Expenses				
Computer Charges				
Rent & Cheet Charges				
Office Expenses Others				
Refreshment Expenditure	165,933.00		317,900.00	
Sports assistance for High School				
Sports and Cultural Activities				
Staff Retirement Expenses				
Meeting Expenses				
Board Committee (Co Ordination Dept.)				
Staff Training Expenses	1,994,419.00		975,235.00	
Office Expenses All	433,035.00		469,846.00	
Purchases of Office Commodities				
Society Expenses (Office Expenses)			43,200.00	
DEVS Fund Payment		2,592,486.00		1,225,230.00
Printing and Stationery				
Computer Consumable (Computer Dept.)				
Computer Consumable (Accounts Dept.)				
Printing				
Printing & Stationery Others			73,814.00	
Printing and Stationery All	8,237,907.00		7,933,690.00	
Stationery	23,833.00	8,268,722.00	90,298.00	7,722,982.00
Professional and Other Fees				
Architect Fees				
Consultancy Charges	322,926,962.00		2,597,120.00	
Audit Fees	1,300,000.00		145,393,967.00	
Court Stamp Charges	177,000.00		2,665,720.00	
Legal Fees	17,591,405.00		531,000.00	
Professional and Other Fees All			10,517,228.00	
Labour Charges			324,000.00	
Travelling Expenses		341,343,367.00		166,531,140.00

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Rent Rates and Taxes						
Truck & 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 Ali						
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			66,509,328.00
Telephone Charges						
Telephone Charges Election Dept.		4,341,362.00			5,011,321.00	
Telephone Charges Ali						
Telephone Charges Other						
Telephone Charge Cost High School		1,176.00	4,348,540.00		9,293.00	5,020,614.00
Travelling and Conveyance						
Petrol & Diesel		19,264,377.00			34,926,414.00	
Oil & Lubricant						
Travelling						
Travelling & Conveyance Ali		226,747.00	19,491,124.00		750,299.00	35,676,713.00
Water Bill						
Water Bill Theatre & Play						
Water Bill Ali		12,899,479.00			3,876,791.00	
Water Bill Park					9,954,395.00	
Water Bill Swimming Depot						
Water Bill Fire Dept.						
Water Bill Garden		894,562.00			992,420.00	
Water Bill High School						
Water Bill Hospital					8665.00	
Water Bill Motor Vehicle						
Water Bill Public Swimming						
Water Bill Pumping Station		228,928,729.00			191,135,364.00	
Water Bill Swimming Pool					3,000.00	
Water Bill Pollution Control Centre						
Water Bill Compost Project						
Water Bill Crematorium						
Water Tanker Charges Paid			250,721,309.00			365,930,345.00
Chief Minister Relief Fund		-	-		-	-
Child Name Checking Charges						
Administrative Exp. Ali						
Tenkering Exps						
Data Entry Operator						
Data Entry - Karvi						
NMC Area Survey Expenditure (Ali)						
Test Charges						
Loan Stamp Fee, Registration Fees Other Expenses						
Mont. & Trolley						
Rent to Builder & Promoter Ali (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			23,980,424.00	
Special Allowance	6,295,436.00			6,709,695.00	
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	5,792,900.00			4,053,615.00	
Employee Provident Fund Charges					
Staff Welfare Expense				2,477,500.00	
Training Expenses				44,436.00	
Uniform to Staff					
Medical Reimbursement				171,000.00	
Compensation to Staff	1,000,000.00			1,800,000.00	
Group Insurance of Employees	-			-	
Reimbursement of Children Educ. All. Central Govt	-	6,792,900.00		-	9,746,551.00
Contributions					
Master Canteen Contribution	-	-		-	-
Honorarium to					
Doctors	43,124,900.00				
Members Honorarium				24,370,666.00	
Teachers Honorarium	52,220,306.00				
Honorarium All	70,407,180.00			52,339,993.00	
Honorarium others				54,400,374.00	
Staff		165,752,386.00			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	1,513,894,663.96	2,261,741,226.96		1,012,339,794.12	1,425,042,187.12
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 continuous				24,835,082.00	
Housing Rent Allowance	294,558,901.00			295,609,334.00	
Medical Allowance	25,100,000.00			46,050,000.00	
Overtime Reimbursement Allowance					
Salary All	3,930,300.00			8,839,673.00	
Arrears in Salary	140,393,677.00			165,342,265.00	
Non 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	139,393,000.00			100,270,912.00	
Grade Pay					
Skilled Allowance	3,207,952.00			1,717,000.00	
Travelling Allowance	59,693,845.00			60,295,510.00	
Master Summary Allowance		4,298,672,610.00			4,162,872,962.00
Wages					
EPF 13.36% Note| Contribution Expenses	8,355,736.00	8,355,736.00		8,807,718.00	8,807,718.00
Wages All				39,877.00	39,877.00
Bonus/Ex Gratia All					
DCPS Payable All					
Total		6,689,251,744.96			6,836,121,327

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

NMC 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	14,224.78			89,981.94
Discount on Prompt Payment				
Mortgage Expenses				
Interest and Finance Charges All	578,204.00			83,103.00
Other Finance Expenses	1,012,345.00			16,048,000.00
Other Interest All	-			-
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	24,123,745.00			12,213,339.00
Maintenance of Public Sanitation				97,207.00
Election Expenses	1,830,398.00			
Expns For Maintenance of Premises(Other Than RR/M)				2,241,000.00
Purchase Of Plastic Bags				
Funeral Free of Cost	38,344,207.00			20,379,437.00
Operating & Maintenance Expenses	1,392,712,484.00			1,297,168,768.00
Own Programme	163,212,885.00			14,630,223.00
Pollutant Sound Centre	372,112.00			674,290.00
Programme Expenses	33,095,268.00			26,312,072.00
Purchase of Commodities				1,393,640.00
Purchase of The Material for Drinking Public	36,260,206.00			26,314,148.00
Development of Integrated Solid Waste Processing and Landfilling facilities	207,339,610.00			221,874,688.00
Purchase of Water for Supply				
Purchase of Sanitation Material				
Purchase of Plastic Bags				
Tree Planning				
Purchase of Grass for Animals				
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)	19,328,577.00			749,300.00	
Maintenance of C.D. (Repairs)				-	
Bridges Other (Repairs)		19,328,577.00			749,300.00
Building & Premises (Repairs)					
Assignment Repairs				1,831,865.00	
Buildings & Premises Repairs All	114,666,072.00			49,237,777.00	
Buildings & Premises (Repairs) Misc	3,469,429.00			9,341,625.00	
Compound Wall (Repairs)				2,374,083.00	
Hospitals Buildings (Repairs)	49,866.00			2,362,657.00	
Library Repairs					
Meeting Hall Repairs					
Offices - Repairs					
Nanai Metals Repairs				38,987.00	
School Building Repairs	146,612.00			9,400,133.00	
Studio Repairs					
Stadium (Repairs)				3,812,185.00	
Staff Quarters Repairs					
Toilets (Repairs & Maintenance)	49,777,866.00			39,544,538.00	
Fire Building Repairs					
Deena Saka (Repairs)					
Badminton Hall (Repairs)	97,240.00				
Tourism Building (Repairs)		208,197,079.00			

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

NASHIK MUNICIPAL CORPORATION NASHIK

MAPSY & ASSOCIATES FRN 114335W CHARTERED ACCOUNTANTS

K P N & Co. Chartered Accountants F R N No. 133536W Nashik

Civic Amenities				
Civic Amenities Others(Repairs)				
Garden (Repairs)				
Stone Installations Repairs	1,843,667.00	1,843,667.00	2,482,380.00	2,482,380.00
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		3,123,632.00
Computers & Printers (Repairs)				
Computer & Printer All (Repairs)	23,025,186.00		27,254,186.00	
Computers & Printers Others (Repairs)	130,324.00		126,401.00	
Computers (Repairs)	-		182,163.00	
Software Repairs and Maintenance	-		-	
Printers (Repairs)	-	23,155,510.00	-	27,562,750.00
Crimination Repairs				
Crimination Repairs Others	293,737.00		390,035.00	
Crimination Repairs All	20,198,032.00	20,491,769.00	4,409,224.00	4,799,259.00
Electrical Fittings (Repairs)				
Electrical Fittings All (Repairs)				
Electrical Fittings Other (Repairs)	-	-	-	-
Electrical Installation (Repairs)				
Electrical Installation All (Repairs)				
Electrical Installation Building (Repairs)				
Electric Installation Other (Repairs)				
Signals (Repairs)	1,850,143.00	1,850,143.00	3,866,993.00	3,866,993.00
Equipments (Repairs)				
X-Ray Machine (Repairs)	279,250.00		320,000.00	
Equipment Others (Repairs)			97,486.00	
Equipment All (Repairs)	9,096,232.00		18,668,847.00	
Hospital Equipments (Repairs)	4,374,384.00		7,734,373.00	
Bendoha Tanning Oxidation	453,640.00		290,410.00	
Laboratory Equipments(Repairs)				
Stores Equipments/Water Supply		14,403,516.00		25,129,016.00
Flyovers (Repairs)				
Flyovers Other (Repairs)		-		-
Fountain (Repairs)				
Fountain All (Repairs)	344,824.00	344,824.00	1,100,251.00	1,100,251.00
Furniture & Fixture -Repairs				
Cabinet (Repairs)				
Chairs (Repairs)				
Furniture & Fixtures All (Repairs)				
Cupboards (Repairs)			1,913,448.00	
Plantations - Lakhan (Repairs)				
Tables (Repairs)				
Furniture & Fixtures Other (Repairs)		-	94,331.00	2,007,779.00
Garden (Repairs)				
Garden All (Repairs)	18,907,428.00		2,951,716.00	
Garden Maintenance	113,598,179.00		83,630,341.00	
Garden Other (Repairs)	2,584,056.00		722,324.00	
Garden Plot Article (Repairs)				
Fertilizers & Weapons Purchase (Repairs)				
Trees Plantation Expenses				
Tree Plantation Expenses				
Benches (Garden) Repairs				
Tree Guard Compound(Repairs)		118,090,603.00		89,333,381.00
Gymnasium Hall				
Gymnasium Equipment (Repairs)				
Gymnasium Hall All (Repairs)				
Gymnasium Hall Repairs (Other)	48,762.00	48,762.00		-
Lands (Repairs)				
Grounds Repairs	-		-	
Jogging Track (Repairs)	36,744,216.00		7,651,338.00	
Land Other (Repairs)	-		-	
Open Land Repairs				
Plot Grounds (Repairs)	143,669.00		2,326,399.00	
Construction Ground Repairs				
Lands Repairs All	-		-	
Parking Lots(Repairs)		16,967,665.00		

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

N.M. MUNICIPAL CORPORATION NASHIK

MARSV & ASSOCIATES FRN 114255W CHARTERED ACCOUNTANTS

K P N & CO. Chartered Accountants FRN No. 133536W Nashik

Markets (Repairs)				
Markets All (Repairs)				
Markets Other (Repairs)	-	-	-	-
Nallas &Gutter (Repairs)				
Nallas & Gutter Other (Repairs)	12,678,400.00		9,771,851.00	
Nallas & Gutters All (Repairs)	13,064,940.00	25,681,340.00	30,155,515.00	39,927,366.00
Office Equipment Repairs				
Mobiles (Repairs)				
Office Equipment Other (Repairs)				
Office Equipment All (Repairs)				
Office Building (Repairs)				
UPVC System (Repairs)				
Fax Machine (Repairs)				
U.P.S. & Battery (Repairs)				
Experience (Repairs)				
Tents (Repairs)				
CCTV Camera Repairs	698,540.00		318,931.00	
Air Conditioners (Repairs)				
Television(Repairs)				
Telephone (Repairs)				
Servo Machine (Repairs)		698,540.00		318,931.00
Plants & Machinery (Repairs)				
Generator Plant (Repairs)				
C.T. Pumpset (Repairs)				
Elevators (Repairs)				
Leachate Treatment Plant Repairs				
Centrifugal Pumpset (Repairs)				
Machinery & Pumping (Repairs)	26,228,972.00		14,850,870.00	
Plant & Machinery All (Repairs)	17,395,722.00			
Submersible Pumpset (Repairs)	7,887,942.00	31,512,635.00	8,121,569.00	23,972,439.00
Public Lighting (Repairs)				
Bulb/Cable & Equipments (Repairs)	-		-	
Pole Shifting Charges	35,842,454.00		25,922,841.00	
Public Lighting Other (Repairs)	2,257,851.00		48,842.00	
Public Lighting All (Repairs)				
Street Lighting(Repairs)				
Transformers (Repairs)		38,100,305.00		25,071,684.00
Roads & Footpath (Repairs)				
Concrete (Repairs)	49,337.00		1,494,233.00	
Road & Foot Path Repairs	422,463,496.00		1,186,863,175.00	
Road Roundfacing (Repairs)				
Roads & Footpath Others (Repairs)	1,651,366.00		2,647,848.00	
Traffic Island Repairs				
WBM Roads(Repairs)	296,243,592.00		247,889,837.00	
Road RCC Gutter Repairs				
Block Topped (Repairs)				
Traffic Signal (Repairs)		720,406,701.00		1,438,895,973.00
Sewerage & Drainage (Repairs)				
Diesel & Oil Purchase Drainage Depot				
Drainage Lines(RCC Gutters) (Repairs)	82,327,002.00		45,132,852.00	
Maintenance of Drainage Depot	88,444,752.00		92,476,048.00	
Repairs of Machinery & Spare Parts	28,606,392.00		28,233,894.00	
Sewerage and Drainage Repairs Other				
Sewerage & Drainage All (Repairs)	99,920,758.00		51,304,369.00	
Storm Water Drains (Repairs)	1,145,374.00		9,379,984.00	
Sewerage Gas Based Power Plat (SIPs Repairs	271,923.00		666,767.00	
Underground Drainage (Repairs)	17,770,974.00	232,077,067.00	295,837.00	225,111,871.00
Swimming Pool (Repairs)				
Swimming Pool All (Repairs)	8,038,538.00		9,978,653.00	
Tools & Equipments Purchase 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 & Halls All (Repairs)	6,784,862.00		22,755,486.00	
Theatres & Halls Other (Repairs)	246,082.00	6,939,144.00	386787.00	23,088,193.00

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

NASHIK MUNICIPAL CORPORATION NASHIK

NAPSV & ASSOCIATES FRN 114253W CHARTERED ACCOUNTANTS

K P N & CO Chartered Accountants FRN No. 133536W Nashik

Vehicles(Repairs & Maintenance)					
Diesel & Petrol Purchase	2,576,648.00			3,985,732.00	
Tyre Tubes/Batteries (Repairs)	898,900.00			1,197,864.00	
Tankers (Repairs)	-			103,653.00	
Vehicle Other (Repairs)					
Trolly Repairs					
Vehicle All (Repairs)	7,811,547.00	11,228,163.00		7,876,124.00	15,821,373.00
Waterways (Repairs)					
Borewell (Repairs)					
Boring & Electric Voltage (Repairs)					
Distribution Lines (Repairs)					
Maintenance of Pumping Filtration Plant	47,847,173.00			49,159,271.00	
Water Tank (Repairs)	48,493.00			48,210.00	
Waterways All (Repairs)					
Waterways & Pipelines (Repairs)	63,672,760.00			16,328,973.00	
Open Walls (Repairs)					
Waterways/Repairs Other	2,371,635.00	114,310,079.00		3,190,880.00	192,918,234.00
Repairs & Maintenance All		-			-
Septic Tank (Repairs)		-			-
Total (Rs.)		1,753,409,111.00			2,193,030,584.00

Schedule I-15: Reserve 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 Bonuses Expenses(Other All)	-				
Refunds All					
Miscellaneous Expenses Written Off					
Prior Period Expenses					
Reserve Fund & Misc Expenses (Other)	-				
Reserve Fund & Misc Expenses All				-	
Round 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 (uniform)				1,764,600.00	
Swayachi Bharat Abhiyan (Toilet Grant)					
Beneficiary Payment For housing	11,143,000.00			10,423,000.00	
Grants					
Welfare Activities for Public	2,244,000.00				
Grants to blind and handicapped employees	134,474,000.00			71,881,000.00	
Grants to Leprosy & Handicapped	19,524,000.00			9,088,000.00	
Grants to public Institutions	380,000.00			380,000.00	
Revenue Grants Contribution & Subsidies Given All				-10,000.00	
Urban Transport Service Revenue Exp	830,000,000.00			800,000,000.00	
Nashik Municipal School Board (Due Share)	1,018,482,840.00	2,034,169,840.00		897,193,072.00	1,790,511,672.00
Rounding 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				3,875,851.00
Octroi Income- Prior Period				-
				-
Sub - Total Income (i)	-			3,875,851.00
Expenses				
Building and Land Rent	-			-
Depreciation- (Prior Period)	-			-
Purchase of Plastic Bag - (Prior Period)	-			-
Prior Period Expenses				2,875,053.10
Sub - Total Income (ii)	-			2,875,053.10
Total Prior Period (Net Gain)	-			1,000,797.90

Chief Accounts & Finance Officer
Nashik Municipal Corporation
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	*81,716,083.00*	*81,716,083.00*		*58,499,810.00*	*58,499,810.00*
		81,716,083.00			58,499,810.00

NASHIK MUNICIPAL CORPORATION NASHIK

K P N & CO. Chartered Accountants FRN No. 135536W Nashik

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	12,814,907,770.16	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		2,119,168,301.58	
4050100	- 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

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
CHARTERED ACCOUNTANTS
CA VIKAS K. HASE
PARTNER
M.NO 128414

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 F N & CO. Chartered Accountants FRN No. 133536W Nashik

MAPSP & ASSOCIATES CHARTERED ACCOUNTANTS FRN 133536W

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
	Amber 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 Pmc 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 Municipal Corporation

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114155W

V P N & 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**

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 FRN 114355W CHARTERED ACCOUNTANTS

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)	*26535362.00*	*26535362.00*
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 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	**-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	140583494.00	67009700.00
Deduction From Salary Payable to Municipal Fun	5456369.00	5456369.00
General Fund(Licence Fee of Quarters)	0.00	0.00
Govt.Contributed Providend Fund	332684.00	321978.00
Govt. Provident Fund	20000.00	35000.00
Providend 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

MAPSV & ASSOCIATES FRN 114855W CHARTERED ACCOUNTANTS

K P N & CO. Chartered Accountants F R N 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) P-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*	
	Sonaji 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

MAPSY & 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.)	*46481470.00*	*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**
Library (W.I.P.)	*0.00*	*0.00*
Market Work in Progress	**8659666.00**	**8659666.00**
Market (W.I.P.) AE	*5370646.00*	*5370646.00*
Shopping Centre & Market (W.I.P.)	*2721965.00*	*2721965.00*
Soils & Gutters- Work in Progress	**1097412317.00**	**0984959580.00**
Soils & Gutters (W.I.P.) AE	*1097412317.00*	*0984959580.00*
Office Equipments Work in Progress	**3857433.00**	**3857433.00**
Air Conditioner (W.I.P.)	*2300220.00*	*2300220.00*
LOOSE Furniture (W.I.P.)	*37673.00*	*37673.00*
Office Equipments (W.I.P.) AE	*1153773.00*	*1153773.00*
T. V. S. & Battery (W.I.P.)	*365767.00*	*365767.00*
Plant& Machinery (Capital W.I.P)	**2624234052.00**	**2555539892.00**
C.& .D Waste Plant (W.I.P)	*3761760.00*	
Centrifugal Pumps (W.I.P.)	*8933627.00*	*8933627.00*
Elevators (W.I.P.)	*13357978.00*	*13357978.00*
Hydraulic Tools (W.I.P.)	*4361378.00*	*4361378.00*
Generator Plant (W.I.P.)	*14393213.00*	*14393213.00*
Plant & Machinery (W.I.P.) AE	*1396991537.00*	*1396991537.00*
Pumping Machinery (W.I.P.)	*1206000.00*	*1206000.00*
Sewerage WTP (W.I.P.)	*1052247140.00*	*1052247140.00*
Sewerage STP (W.I.P.)	*1000616292.00*	*1000616292.00*
Software (W.I.P.) AE	*14913976.00*	*14913976.00*
T. V. Projector (W.I.P.)	*4833577.00*	*4833577.00*
Water Treatment Plant (W.I.P.)	*49121502.00*	*49121502.00*
Public Lighting Work in Progress	**790851582.61**	**727004457.61**
Public Lighting (W.I.P.) AE	*337945806.61*	*337945806.61*
Street Lighting (W.I.P.)	*452539083.00*	*389058651.00*
Transformers (W.I.P.)	*229725.00*	*229725.00*
Roads & Footpaths Work in Progress	**15303501262.19**	**13642887491.19**
Black Topped Roads (W.I.P.)	*1933434396.00*	*1933434396.00*
Concrete Road (W.I.P.)	*2268772287.00*	*2268772287.00*
Road Development (W.I.P.)	*3302983514.00*	*3302983514.00*
Roads & Footpaths (W.I.P.) Others	*2600000.00*	*2600000.00*
Roads & Foot Paths (W.I.P.) AE	*6708367342.20*	*6708367342.20*
Road Paint Board (Old)	*27.00*	*27.00*
Traffic Island (W.I.P.)	*27.00*	*27.00*
WMM Roads (W.I.P.)	*2611.00*	*2611.00*
Subways on Development	**2665730000.00**	**2665730000.00**
Subways (Work in Progress) (CIP)	*2665730000.00*	*2665730000.00*
Sewerage & Drainage Work in Progress	**28954636372.99**	**26136.09450.99**
Drainage Line (CC Chamber) (W.I.P.)	*1000631291.00*	*1000631291.00*
Sewerage & Drainage (W.I.P.) Others	*1637.00*	*1637.00*
Sewerage & Drainage (W.I.P.) AE	*5030030.00*	*5030030.00*
SEWERAGE Gas Based Power Plant (STP) W.I.P.	*4892210.00*	*4892210.00*
Storm Water Channel (W.I.P.)	*6933.00*	*6933.00*
Underground Drainage (W.I.P.)	*3000000.00*	*3000000.00*
Substation Pool Work in Progress	**5741497.00**	**2257832.00**
Substation Pool (W.I.P.) AE	*5741497.00*	*2257832.00*
Theatres & Halls Work in Progress	**2252.4961.00**	**1452.7456.00**
Theatres & Halls (W.I.P.) AE	*2252.4961.00*	*1452.7456.00*
Vehicles Capital W.I.P)	**12353.4961.00**	**12353.4961.00**
Electric Motor Vehicles (MV)	*9350.4961.00*	*9350.4961.00*
Vehicles AE (MV)	*2903.4961.00*	*2903.4961.00*
Waterworks Work in Progress	**6816.016575.86**	**6376.43739.86**
Bungalow (W.I.P.)	*140.163.73.00*	*140.163.73.00*
BUILDING (W.I.P.) AE (WS)	*9.306.712.00*	*9.306.712.00*
Development Charges (WS) (W.I.P.)	*4.631.737.00*	*3.569.312.00*
Development Charges (W.I.P.)	*2.636.524.00*	*2.636.524.00*
Godavari Water Project W.I.P.	*1.233.969.19.00*	*1.233.969.19.00*
Water Pumping Station/Bore Well Sump Reservoirs (WP)	*4.230.19.00*	*4.230.19.00*
Water Purification Station/Water Treatment Plant & Machinery (WP)	*1.667.33.04.92*	*1.667.33.04.92*
Water Tanks (W.I.P.)	*1.414.920.67.93*	*1.066.233.43.93*
Water supply & Distribution Network (WS)	*17.193.00.00*	*17.193.00.00*
Water supply & Purification (WP)	*2.767.251.26.01*	*1.633.866.66.01*
Water supply (W.I.P.) AE	*1.123.196.80.19.00*	*1.123.196.19.00*
Water supply (W.I.P.) Others	*2.33.66.00.00*	*2.33.66.00.00*
JE Gross Block in Progress	*2.777.776.00*	*2.777.776.00*
Capital W.I.P. Al Other	**381.779.536.00**	**381.779.536.00**
Grand Total	**46.356.839.141.81**	**40.844.578.179.00**

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. 133536W 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
Nasik Municipal Corporation
Nashik

K P N & CO Chartered Accountants FRN No. 153536W Nashik

NASHIK MUNICIPAL CORPORATION NASHIK

MASSY & ASSOCIATES FRN 114655W 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		1,412,955,059.00	
	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

MARSY & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114...W

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.596901110000007 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 Account	-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	-5,487,154.00	-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

MAPSV & ASSOCIATES FRN 114855W CHARTERED ACCOUNTANTS

KPN & CO. 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 F R N No. 133536W Nashik

N. M. HIK MUNICIPAL CORPORATION, NASHIK

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

FRN 133536W CHARTERED ACCOUNTANTS

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	**501,196.00**	**501,196.00**
	Satpur E- Payment	*203,692.00*	*203,692.00*
	West E-Payment	*297,504.00*	*297,504.00*
	Bank of Baroda Nashik	*-273,886.75*	*-277,669.75*
	Nmc Narinyapurna Yojana A/c No.117610018261	*-273,886.75*	*-277,669.75*
	Bank of Maharashtra General	**36,894.00**	**35,750.00**
	Nashik DAY NULM BOM A/c No.60399478826	*36,894.00*	*35,750.00*
	Bank of Maharastra	**4,923,718,781.76**	**-78,054,957.24**
	HUDCO BOM Current A/c	20,670,820.00	20,670,820.00
	90 Cr Loan Dedicated Account BOB 17660200000885		
	Bank of Maharashtra LBT(60133858915)	*-120,850,637.47*	*-122,332,051.47*
	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 Sahab Phalkhe Fund(937)	*-131,663.93*	*-131,191.93*
	Escrow Octroi (9769)	*9,702.78*	*9,702.78*
	Loan A/c. (9887)-20105102314	*123,487.06*	*123,487.06*
	Octroi Bk Of Maha(60102510475)	*12,900,150.93*	*12,896,286.93*
	NMC Additional FSI-Premium BOM A/c No. 60525653887	*5,000,000,000.00*	
	Octroi Current BK of Maha(60102511729)	*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(063910024927)	*4,086,147.70*	*3,975,609.70*
	NMC Alpasankhy Fund A/c No.117610018216	*2,063,040.18*	*39,850.18*
	NMC Harakumbha Nidhi A/c No.063910031459	*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.117610018106	-	*57,948.64*
	NMC Waste to Energy Project A/c No.063910028938	*1,796,609.97*	*1,631,590.97*
	NMC Sinhastha Kumbh M Fund Dena Bank -063910029416	*102,866,021.29*	*-1,511,912.71*
	HDFC Bank	***868,198.03***	***1,917,586,438.03***
	15th Finance Commission Mill PL CI Air Quality PROGRAME	*17,756.00*	*743,204,253.00*
	15th Finance WSM HDFC A/c No.50100636219251	*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 - 02705013086	*-45,486,170.00*	*-45,486,170.00*
	ICICI Bank Nashik Road 2705013091	*-441,136.00*	*-441,136.00*
	ICICI Bank, New Nashik 2705013089	-	-
	ICICI Bank Panchavati 27050130088	*253,913.00*	*253,913.00*
	ICICI Bank Satpur 02705013092	*321,416.00*	*321,416.00*
	ICICI Bank Satpur 2705013092	*162,577.00*	*162,577.00*
	ICICI Bank, West 2705013090	*9,732.14*	*9,732.14*
	Water & Property Tax A/c No.2705013238	*-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*
	J.N.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
Nashik

MAPSV & ASSOCIATES FRN 114356W CHARTERED ACCOUNTANTS

K P N & Co Chartered Accountants F R N No. 133536W Nashik

J.N.N.U.R.M. B.O.B.	**16,214,779.63**	**14,913,959.13**
JNNURM Water Supply Pkg 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.Chanchale 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 Chanchale 123-4160 - 76130100010826	*12,990,832.98*	*-1,957,506.02*
S.G.M.Sub 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(32380201103405)	*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
Rugnata Sahaya Fund (109802571941)	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 (1098025873S4)	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 (109802492S6)	-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 Dalitsar 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 Cenearal 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**

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

NASHIK MUNICIPAL CORPORATION NASHIK

RAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 113536W

K 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.P. & 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					Tax Block	
					April to September	October to March	Total	April to September	October to March	Total		As on 01.04.2024	Revaluation Adjustment	Depreciation on Assets charged on Opening	Depreciation on the Assets put on Use on Additions	Accumulated Depreciation Charge Upto 31.03.2025	WDV As on 31.03.2025	WDV As on 01.04.2024
1	Freehold Lands						-			-								
1.1	Improvement & Beautification	0.00%					-			-		-	-			-		
1.2	Gen. Purpose Land	0.00%					-			-		-	-			-		
1.3	Agency Fees	0.00%					-			-		-	-			-		
1.4	Land Acquisition	0.00%					-			-		-	-			-		
1.5	Land Office	0.00%					-			-		-	-			-		
1.6	Open Land	0.00%					-			-		-	-			-		
1.7	Play Ground	0.00%					-			-		-	-			-		
1.8	[illegible]	0.00%					-			-		-	-			-		
1.9	Land Acquisition Charges Charitable	0.00%					-			-		-	-			-		
1.1	Land -III	0.00%					-			-		-	-			-		
	Sub Total C						-			-								
2	Buildings						-			-								
2.1	Swimming Pools	6.40%					-			-								
2.2	Temporary	6.40%					-			-								
2.3	Miscellaneous Shed	6.40%					-			-								
2.4	Substation Kiosks	6.40%					-			-								
2.5	Compound Wall	6.40%					-			-								
2.6	Fire Brigade Building	6.40%					-			-								
2.7	Godown Buildings	6.40%					-			-								
2.8	Hospital Buildings	6.40%					-			-								
2.9	Library Buildings	6.40%					-			-								
2.10	Meeting Hall	6.40%					-			-								
2.11	Office Block	6.40%					-			-								
2.12	Other Buildings	6.40%					-			-								
2.13	Other Buildings	6.40%					-			-								
2.14	Pathway Buildings	6.40%					-			-								
2.15	Police Shed	6.40%					-			-								
2.16	Public Buildings	6.40%					-			-								
2.17	Sewing Classes	6.40%					-			-								
2.18	School Buildings	6.40%					-			-								
2.19	Shed	6.40%					-			-								
2.20	Shopping Centre at Market	6.40%					-			-								
2.21	Sports Centre	6.40%					-			-								
2.22	Stadium	6.40%					-			-								
2.23	Well Excavation	6.40%					-			-								
2.24	Public Toilet	6.40%					-			-								
2.25	Transport Building	6.40%					-			-								
2.26	Toilets	6.40%					-			-								
2.27	Town Hall Building	6.40%					-			-								
2.28	Urban Building	6.40%					-			-								
2.29	Veterinary Hospital & Dispensaries	6.40%					-			-								
2.30	Veterinary Dispensaries (Mobile)	6.40%					-			-								
2.31	Well Excavation	6.40%					-			-								
2.32	Swimming Pool	6.40%					-			-								
2.33	Compound Wall	6.40%					-			-								
2.34	Office	6.40%					-			-								
2.35	Others	6.40%					-			-								
2.36	Audio Library	6.40%					-			-								
	Sub Total						-			-								
3	Furniture						-			-								
3.1	Furniture & Fixtures	15.00%					-			-								
3.2	Furniture & Fixtures (Misc)	15.00%					-			-								
	Sub Total						-			-								

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

A - 107

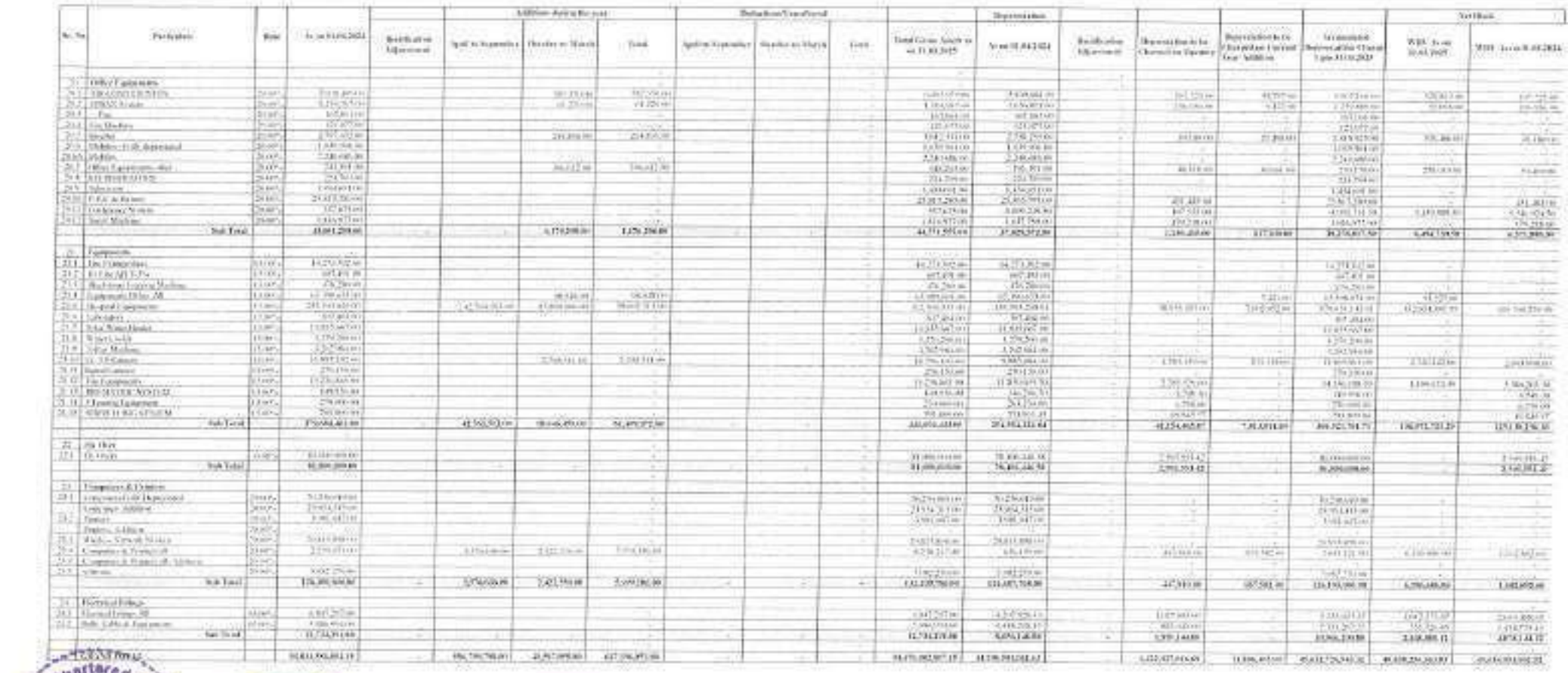
Sr. No.	Particulars	Rate	As on 01.04.2024	Additions during the year				Deductions/Transferred				Depreciation					Net Block	
				Revaluation / Adjustment	April to September	October to March	Total	April to September	October to March	Total	Total Gross Value as on 31.03.2025	As on 01.04.2024	Revaluation / Adjustment	Depreciation for the year on Opening Balance	Depreciation for the year on Additions during the year	Depreciation for the year on Deductions	Accumulated Depreciation Total as on 31.03.2025	WDV As on 01.04.2024	WDV As on 31.03.2025
A	Land																		
1	Land	0.00%																	
2	Land under Road	0.00%																	
	Sub Total																		
B	Buildings																		
1	Buildings & Bridges	10.00%																	
2	Buildings Work in Progress	0.00%																	
3	Temporary Structure	10.00%																	
4	Fire Stations	10.00%																	
	Construction & Other Buildings	10.00%																	
5	Revaluation on Bldg.	0.00%																	
6	Fire Guard Compound	10.00%																	
	Sub Total																		
C	Sewage/Water and Other Assets																		
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																		
1	Bridges	10.00%																	
2	Culverts (Water supply Pipeline)	10.00%																	
3	Roads (Fire)	10.00%																	
4	Footpath	10.00%																	
	Sub Total																		
F	Roads & Footpaths																		
1	Road Expenditure & Footpaths	3.00%																	
2	Concrete Road & Footpaths	3.00%																	
3	Road Expenditure Other	3.00%																	
4	Asphalt Roads	3.00%																	
5	Utility Shift	3.00%																	
6	BOT Roads	3.00%																	
7	Road Expenditure	3.00%																	
8	Road Maintenance	3.00%																	
9	Pedestrian & Cycle Track	3.00%																	
	Sub Total																		
G	Electricity	10.00%																	
	Sub Total																		
H	Public Lighting																		
	Street Lighting Pole Lighting / Traffic Signal	15.00%																	
1	Street Lighting	15.00%																	
2	Public Lighting All	15.00%																	
	Sub Total																		
I	Sewerage and Drainage																		
1	Sewerage Lines & Appliances	3.00%																	
2	Septic Water Closets	3.00%																	
3	Sewerage and Drainage All	3.00%																	
	Sewerage Treatment Plant (STP)	3.00%																	
4	Drainage and Drainage	3.00%																	
5	Sewerage and Drainage (Fire)	3.00%																	
	Sub Total																		

Chief Accounts & Finance Officer
Nasik Municipal Corporation
Nasik

A - 108

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik



Chief Accounts & Finance Officer
Nasik Municipal Corporation
Nashik

A - 111

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

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

COMPILER
FOR MAPSV & ASSOCIATES
CHARTERED ACCOUNTANTS

CA VIKAS K. HASF
PARTNER
M.NO 128414

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

FRN No. 133536W

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

F.R.N No. 135536W

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

NASHIK MUNICIPAL CORPORATION, NASHIK

MAPSY & ASSOCIATES FRN 114355W CHARTERED ACCOUNTANTS

K.P.I.A. CO. Chartered Accountants FRN No. 133536W 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.

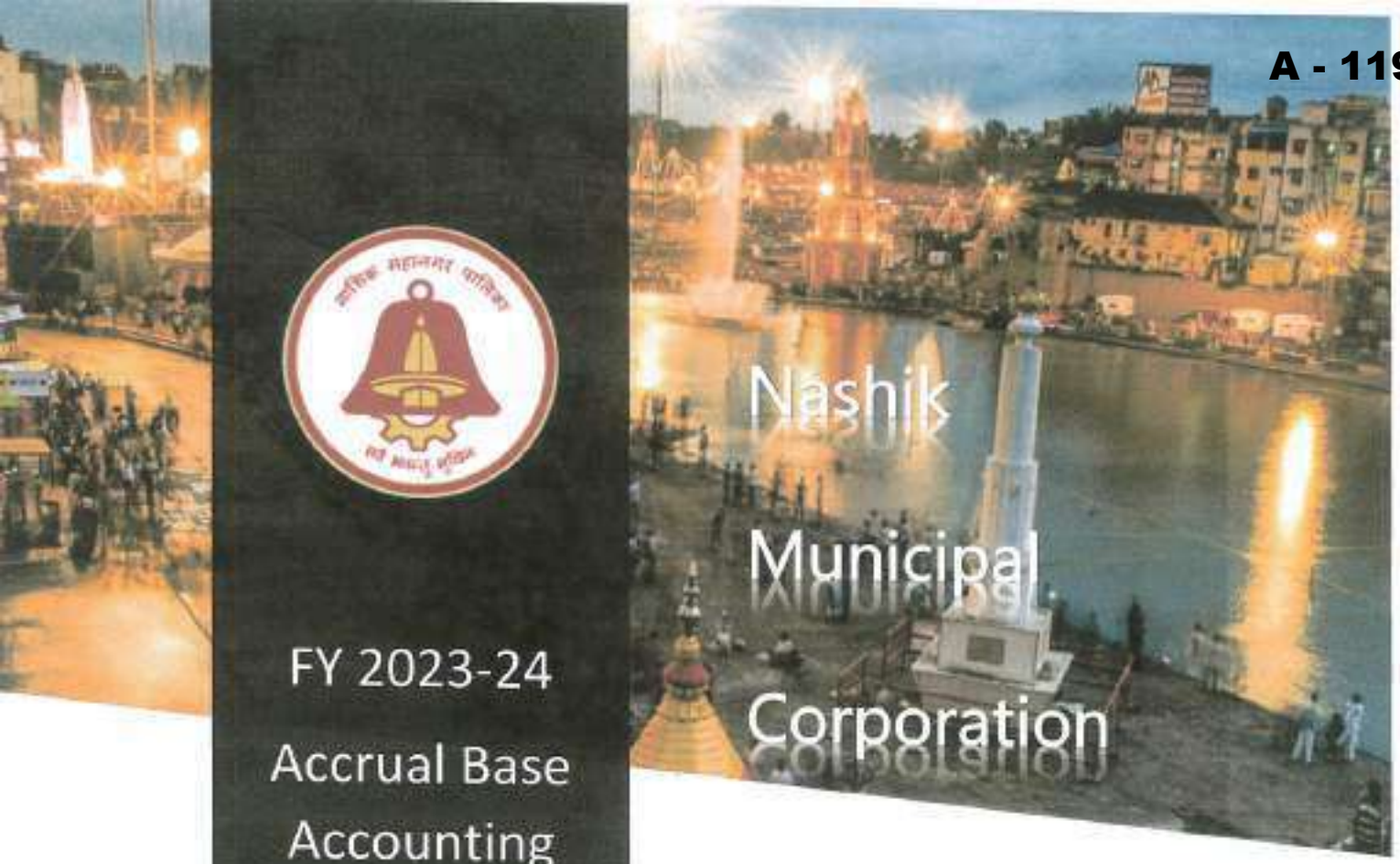
NMC MUNICIPAL CORPORATION NASHIK

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

CA INDIA | K P N & 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, 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	714,004,530.51		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	85,299,090.00		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	13,518,782,610.00		11,890,803,519.00	
Increase/ (Decrease) in Inventory	0	-2,822,492.00	20,250,632,903.45	-503,356.00	19,749,713,561.93
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		5,710,127,380.94
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	71,656,738.00	71,656,738.00		29,272,913.00	29,272,913.00
Consolidated Tax	777,183.00	777,183.00		1,451,949.00	1,451,949.00
Local Body Tax					
Local Body Tax (LBT)	-				
Local Body Tax (LBT) Income	5,265,216.00			720,401,041.76	
Local Body Tax (Registration fee)	1,634.00	5,266,638.00			720,401,041.76
Others					
DeForm Fees	-			-	
Rental Fees	-			-	
Octroi All	13,000.00			-	
Octroi Others	-			-	
Telephone Bill - Octroi	-			-	
Transit Fee	-	13,000.00		-	
Performance and Show receipts					
Drama Fee	4,164,575.00			7,518,962.00	
Performance and Show receipts all	1,419,961.00	5,773,536.00		1,854,900.00	8,895,863.00
Voluntary Municipal Taxes					
Cash Collected From Other Divisions					
Dogs Tax	138,750.00			203,416.00	
Congress				-	
Drainage Tax	254,896,366.00			236,579,099.00	
Education Tax	76,443,133.00			70,341,825.00	
Professional Tax					
Fire tax	57,570,492.00			49,754,473.00	
General Sanitary tax	135,746,643.00			144,522,212.00	
General Tax	823,847,237.00			700,420,436.00	
Sewer Tax	127,889,412.00			117,622,272.00	
Sewage Water	-			-	
Taxes on special cleaning Charges	2,264.00			-	
Stores & Premium Fee	-			-	
Free Plantation Tax	26,774,918.00			25,321,863.00	
Waste management service charges	5.00			125.00	
Tax Remission & Refund	-			-	
Fire Department HO Operations Services Income	393,831.00			965,438.00	
TDR Infrastructure Fees					
Hardage Premium Fees	-			3,042,448.00	
Drainage Permission Fees					
Stores and Premium Fee	-			311,375.00	
ACCOUNTS HOUSE ADVANCES RECOVERED	-			2,800.00	
Service tax received	7,751,383.00				
Employment Guarantee Tax	-			-	
	-	1,323,828,637.00		-	1,459,973,369.00
Property Tax Income Counted As	233,716,834.00			165,009,877.00	
MTS Counted					
Water Tax	102,019,697.00	-		95,340,486.00	
Land and Assets HO Non Tax Revenue	7,588,330.00			475,102.00	
PROPERTY TAX HO TAX REFUNDS				2,768,585.00	
Road Damage PWD Dept Non Tax Cap Income				1,027,042,582.00	
Sewerage Revenue Grants Contribution & Subsidies				2,400.00	
Water Benefit tax					
All Tax Revenue (Number)		345,324,067.00		-	1,288,638,830.00
Total		1,552,642,002.00			3,498,135,567.76

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					
Retirement Charges	-			-	
Building Permission Charges	23,321,803.00			66,866,176.50	
Development Charges	1,052,798,840.00			1,222,613,149.62	
Conducted Development Charges				47,490.00	
Mobile Tower Permission Fee (Income)	1,640,000.00			3,104,700.00	
Investigation Security Charges				-	
Demolition Charges				-	
Demolition Charges					
Unauthorised Construction Charges	21,316,511.00	1,102,979,163.99		31,750,819.00	1,344,582,328.32
Charges for temporary use of property					
Enthusiasment Fees					
Charges for use of VIMCL Utility					
Market					
Telephone charges from Contractor					

K P N & CO. Chartered Accountants F R N No. 133536W Nashik

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114355W

NASHIK MUNICIPAL CORPORATION NASHIK

Entry Fees					
Deole School Works Network Entry Fee	3,275,388.00				
Entry Fees for Parks			1,486,703.00		
Library Cess	75,278.00		991,863.00		
Swimming Pool Entry Fees	24,979,852.00		99,280.00		
Water Park			20,231,907.00		
Tankeeparas Chimbai Mausoleum	495,198.00				
Zoo	-	27,911,402.00	324,430.00	-	23,937,261.00
Fees for Conference Events					
Catering Fees	630,917.00				
Fire Prevention Certificate Charges	302,536,383.00		647,279.00		
Marriage Certificate Fees	625,398.00		67,701,765.00		
Zone Certification Fee	597,152.00		437,830.00		
Women Service Education Fee		304,972,850.00	400,500.00	-	69,788,307.00
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 Committee Election			33,140.00		
Road Safety & Organization Fee	2,302,178.00		490,000.00		
Slaughter Fees & Beef Stall	676,515.00		2,396,150.00		
Taxi Fees	307,871.00		333,800.00		
Women Training Fee Mandi			977,134.00		
Liquor Fees			-		
Other Fees			-		
C. J. Store & MBE Fees Received	111,698.00				
	18,801,245.30	200,919,953.30	2,939,633.00	22,149,133.00	
Fines and Penalties					
Audit Recovery (Contractor)			-		
Advance Recovery			-		
Clearing Recovery	3,290,388.00		4,527,300.00		
Education Cess Recv. (Service Fee)	14,551.00		26,230.00		
Education Cess Recv. (Electrical Fee)	192,678.00		119,620.00		
Notice Fee	20,371.00		92,690.00		
Recovery of NMC Material			-		
Recovery of Staff Allowance	774,232.00		-		
Warrant Fees Cess	302,740.00		1,779,063.00		
Fines and Penalties (I)	182,991,856.00		103,101,895.00		
Employment Guarantee Cess Recv. (Notice Fee)			-		
Fine And Cheque charges			-		
Fine (I) (Water)			-		
Recovery of Audit			-		
Recovery of Stat Rate			-		
Residential Tax Notice Fee			-		
Fines for Damaging Municipal Property			-		
Fines (I)			-		
Residential Tax Warrant Fee			-		
Fine Recovered from Contractors	27,348,831.00		-		
	-	195,833,599.00	-	-	109,917,610.00
Licence and NOC Fees					
Cattle Pounding			-		
Drainage Connection Charges	120,000.00		12,800.00		
Drainage Service Fees	37,630,007.00		39,570,995.00		
Hawkers Daily cess	21,830.00		30,830.00		
Hotel Hawkers Licence Fees	7,330,630.00		4,559,729.00		
Licence Fees others	869,433.00		675,933.00		
Plumbing Licence Fees	234,750.00		7,233.00		
Water Connection Fees	89,786,850.00		7,282,848.00		
SOLAR ADDITIONAL REMOVAL FEES	1,310,430.00		786,463.00		
MUNICIPAL BUILDING SPACE TAX CESS	5,240,013.00		1,892,427.00		
MUNICIPAL OPEN SPACE TAX CESS	17,373,910.00		13,788,387.00		
MUNICIPAL SHOPS LICENSE FEES	842,470.00	87,777,052.00	845,790.00	69,209,115.00	
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		
Training Charges			-		
1% Service Cess NMC Share	47,210,472.00	34,675,433.00	18,747,760.00	35,374,642.00	

P. 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

User Charges					
Road Damage Charges and fees	23,939,492.00			200,621,103.00	
Check Dam Charges	857,000,346.39			1,045,089,744.00	
Intensive Damage Premium Fees	-			-	
Sewage Water	1,400,319.00			1,323,780.00	
Water Supply (Without Meter)	-			-	
Water Supply Charges (Meter)	339,413,934.00			859,837,003.00	
Water Supply Charges(Meter) Income Current A/c	142,000,327.00			107,904,770.00	
Charge Balance Fees	-			-	
Water Tanker Charges	-			-	
Workers Registration Fees	8,700.00			2,743.00	
Defective Construction & Demolition Charges	34,755,433.00			149,663.00	
Drainage Connection Chrg. (Formation of Concrete)	-			103,429,372.00	
General Charges - Water	141,578.00			331,056.00	
Road Damage (MEI) (New Net Tax City Income	787,000,333.23				
Testing Charges	3,559,284.00	2,379,221,576.62		-	2,555,044,216.00
Total		3,345,516,941.62			3,556,721,688.52

Schedule 3-3 : Income from Investments

Particulars	Amount (Rs) 31.03.24		Amount (Rs) 31.03.23
Interest on Bank Deposits	706,955,026.51		480,491,118.44
Interest On Bank Deposit - ADC (M)	7,169,504.00		
Income From Investment AB	-		-
Interest AB	-		-
Total (Rs.)	714,093,530.51		480,491,118.44

Schedule 3-4: Interest Earned

Particulars	Amount (Rs) 31.03.24		Amount (Rs) 31.03.23
Interest From Bank Accounts	5,800,661.00		73,273,144.25
Bank Interest Received - ADC (M)	52,896,749.50		-
Interest on Loans and Advances to Employees	-		-
Interest on Tax	-		1,000.00
Bank Interest	-		-
Total (Rs.)	58,465,961.50		73,274,144.25

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 (Rounds)	46,371,631.00		30,138,537.28
Other Royalty	-		1,690,392.00
	-		-
Rental OP	-		-
Total (Rs.)	119,876,177.22		85,181,447.16

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

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

P N & CO. Chartered Accountants FRN No. 133536W Nashik

NASHIK MUNICIPAL CORPORATION NASHIK

MAPSKA ASSOCIATES CHARTERED ACCOUNTANTS FRN 114855W

Schedule I-7: Revenue Grants, Contributions & Subsidies

Particulars	Amount (Rs) 31.03.24		Amount (Rs) 31.03.23
Revenue Grants			
Free Financial Scheme	123,877.00		132,265.00
GST GRANT RECEIVED FROM GOM			
LC PLS Grants			
Reimbursement of Expenses All	-		-
Other Revenue Grants			
Grants All			16,100.00
PMAY Grants	12,190,262.00		
National Clean Air Programme (NCAP)	-		-
Anchal	-		-
Agricultural and Non-Agricultural Grants	-		-
Road Grants, contributions and Subsidies all	-		-
Industry Grants	-		-
Road Grants	75,000.00		-
Other Earthquake Vulnerable			
Federal Grant			
Entertainment Grant	19,970,100.00		47,993,266.00
Building and Other Construction Tax (Income)			
Education Cess			
Interest Allowances			
Revenue grant contd	-		-
Total (Rs.)	32,292,899.00		48,126,631.00

Schedule I-8 : Sale & Hire Charges

Particulars	Amount (Rs) 31.03.24		Amount (Rs) 31.03.23
Higher Charges on Equipments			
Sale of Forms & Publications, etc.			578,649.00
Sale of Forms, Publications and Dog Batch Sale	17,998,702.00		
Other Sale of Fund	1,310.00		
Sale of Products			318.00
Sale of Stores & Scrap	6,775,222.00		935,398.00
Employment Fees			
Total (Rs.)	24,775,234.00		1,514,287.00

Schedule I-9 : All Assigned Revenues & Compensation

Particulars	Amount (Rs) 31.03.24		Amount (Rs) 31.03.23
Taxes and Duties collected by Government	677,052,610.00		11,890,863,519.00
GST Grant Received	22,921,364,000.00		
Cess Paid	-		-
Total (Rs.)	33,518,252,610.00		11,890,863,519.00

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
Advertisement and Publicity					
Advertisement & Publicity All Expenses	7,234,514.00			11,993,997.00	
Advt. & Publicity Others	1,600,795.00			143,545.00	
Advertisement Special Occasion	3,476,065.00			-	
General Advertisement	47,717,200.00			-	
Publicity of Scheme				-	
Hospitality Expenses	-			39,000.00	12,067,122.00
Mayor's Annual Sports	-				
Organisation of Festivals	-	32,048,724.00		-	

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Books & Periodicals				
Books	-		381,312.00	381,312.00
Kern Papers	326,672.00	326,672.00	139,983.00	139,983.00
Communication expenses	163,022.00	163,022.00	3,200,000.00	3,200,000.00
Double Entry Accounting system expenses	4,916,000.00	4,916,000.00		
Electricity Charges			637,352,198.00	
Electricity Charges Pumping Station	833,219,811.00		339,970.00	
Electricity Charges Fire Dept.	1,634,688.00		13,992,548.00	
Electricity Charges Hospitals	17,452,000.00		5,179,536.00	
Electricity Charges Dense Solar	82,388.00		313,448.00	
Electricity Charges of Elec. Dept.	4,311,714.00		843,528.00	
Electricity Charges Phulle Samarak			30,152,431.00	
Electricity Charges Firefighter	964,388.00		927,698.00	
Electricity Charges (WC)	21,481,948.00		8,958,619.00	
Electricity Compost Project	7,158,688.00		179,111,917.00	
Electricity Expo Garden	9,859,174.00		177,378.00	
Electricity for Drainage Depot	108,919,958.00			
Electricity for High School	97,218.00		230,179.00	
Electricity For Public Festival			496,340.00	
Electricity Motor Vehicle	402,379.00		8,081,338.00	
Electricity P.W.D Office	40,839.00			
Electricity Swimming Pool	10,117,399.00		8,149,899.00	
Electricity for Health Training Centre			228,380,644.00	
Electricity Theaters & Halls	8,931,246.00		419,829.00	
Electricity Charges All	244,048,497.00			
Electricity Dead Animal Incinerator	578,179.00			
Energy Savings Repayment				
AGREEMENT CHARGES				
APPLICATION & REGISTRATION CHARGES				
BREAKER CHARGES			333,194,333.00	
SUBMATIFE CHARGES			2,177,062.00	
Electricity Charges Street Lighting	316,931,984.00			
Electricity Charges- Solar Roof Top				1,487,432,168.00
SERVICE CONNECTION CHARGES		1,482,392,463.00		
Fees Paid			451,387,400.00	
City Survey Fee - Measurement Fees			-	
Fees All	330,000.00		173,000.00	
Licence Fees paid	291,300.00		-	451,387,400.00
Measurement Fees		331,300.00		
Insurance				
Company Project Insurance				
Insurance of Property			672,231.00	
Insurance Others			1,869,593.00	
Insurance All	304,800.00			
Personal Accident Insurance	33,388.00		339,388.00	
Vehicle Insurance & Reg Fee	612,697.00			
Income Dealers (Insurance)		1,159,903.00		
Office Expenses			929,417.00	
Computer Charges			1,936,336.00	
Rent & Uses Charges			966,223.00	
Office Expenses Others				
Refreshment Expenditure	117,960.00		-	
Sports accessories for High School				
Sports and Cultural Activities			-	
Staff Retirement Expenses			-	
Meeting Expenses			347,127.00	
Board Committee (Co-Ordination Dept.)			1,443,078.00	
Staff Training Expenses	873,235.00			
Office Expenses All	491,640.00		124,013.00	
Purchases of Office Consumables				3,742,409.00
Security Expenses (Office Expense)	41,280.00			
DCPS Food Payment		1,828,238.00		
Printing and Stationery				
Contract Consumable (Computer Dept.)			2,695,828.00	
Contract Consumable (Accounts Dept.)			6,339.00	
Printing			1,364,194.00	4,316,062.00
Printing & Stationery Others	75,914.00			
Printing and Stationery All	7,551,690.00			
Stationery	96,298.00	7,723,902.00	389,896.00	
Professional and Other Fees			1,361,736.00	
Architect Fees	3,507,138.00		35,873,214.00	
Consultancy Charges	148,383,067.00		174,096.00	
Audit Fees	2,883,720.00		2,174,000.00	
Civil Rating Charges	324,000.00		4,171,298.00	29,076,248.00
Legal Fees	18,117,223.00			
Professional and Other Fees All				
Technical Fees	324,000.00		-	
Registration Fees paid		166,531,148.00	-	
			4,786,342.00	

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

K.P.N & CO. Chartered Accountants F R N No. 133536W Nashik

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114355W

NASHIK MUNICIPAL CORPORATION NASHIK

Rent Rates and taxes					
Truck & Crane Rent	-			-	
Building and Land Rent	-			23,841,792.00	
Agri. & Non Agri. Tax	-			-	
Complimentary Vehicles Lifting Charges	3,774,000.00			-	
Consolidated Tax Refund & Rebate	30,909,613.00			19,198,956.00	
Education Cess & Employment Guarantee Cess Refund	-			-	
Octroi Refund	-			-	
Refund Octroi on Octroi Refund	73,000.00			9,998,192.00	
Entry Taxes & Octroi All	-			-	
Service Tax	-			-	
Judicial Stamp Paid	18,749,772.00			-	
Water Meter Charges Refund	-			-	30,709,472.00
Estate Rent	-			-	
Refund from Advocates and Duplicate Fees	-			-	
Rent of Octroi Nakas	-	84,360,826.00		6,913,995.00	
	-			13,500.00	
	-			-	
Telephone Charges	-			8,629.00	6,676,734.00
Telephone Charges Electricity Dept	3,993,124.00			-	
Telephone Charges All	-			-	
Telephone Charges Other	-			20,648,398.00	
Telephone Charges For High School	9,283.00	3,020,414.00		-	
Transformer Conversion	-			-	
Power & Diesel	13,929,214.00			334,248.00	20,364,764.00
Oil & Lubricant	-			-	
Furnishing	-			-	
Furnishing & Conveyance All	799,500.00	33,676,713.00		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 Unit	-			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	284,331,362.00			-	
Water Bill Swimming Pool	3,000.00			-	
Water Bill Reference Control Centre	-			-	
Water Bill Children Project	-			-	289,925,199.00
Water Bill Fire Office	-			-	
Water Tanker Charges Paid	-	595,950,833.00		-	-
	-	-		-	-
Chief Minister Relief Fund	-	-		-	-
CHS Sewer Purchase Charges	-	-		-	-
Administrative Exp. All	-	-		-	-
Tendering Exps	-	-		-	-
Petti Entry Operator	-	-		-	-
Petty Expts - Octroi	-	-		-	-
NMC Area Survey Expenditure (All)	-	-		-	-
Pest Disorder	-	-		-	-
Court Stamp Duty, Registration Fees Other Expenses	-	-		-	-
MNGL Work	-	-		-	-
Rent to Building & Premises All Dividends	-	-		-	-
Architect Charges	-	-		-	-
Regularisation of Purchase Particulars by Bar Matric Method	-	322,476.00		-	-
Total (Rs.)		1,917,111,488.00			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	1,295,700.00			-	
Uniform Allowance	23,000,324.00			-	
Special Allowance	8,709,683.00			382,666.00	
Washing Allowance	3,004,284.00			-	
Allowance All	739,920.00			-	
Other Allowance		32,993,300.00		-	182,066.00
Benefits					
Leave with Pay	4,053,613.00			4,722,698.00	
Employee Oncoming Health Checkup				-	
Staff Welfare Expense	2,477,500.00			73,800.00	
Training Expenses	44,436.00			-	
Uniform to Staff				-	
Medical Reimbursement	171,300.00			-	
Compensation to Staff	3,000,100.00			-	
Group Insurance of Employees	-			-	
Reimbursement of Medical Exp. All Central Govt	-	9,746,331.00		-	4,795,999.80
Contributions					
Motor Conference Contribution	-	-		-	-
Remunerations					
Doctors	3,639,840.00			17,589,516.00	
Members Remuneration				-	
Teachers Remuneration	32,539,992.00			30,718,992.00	
Remuneration All	26,800,374.00			138,925,794.00	
Remuneration Others				-	
Staff		101,117,922.00		-	189,434,291.80
Bonus and Terminal Benefits					
Commutation of Pension				-	
6th Pay Commission Arrears (Pension)				-	
7th Pay Commission Arrears (Pension)	402,868,900.00			-	
Pension Fund Expense					
Contribution Retirement Gratuity	1,225,212.00				
Gratuity					
Leave Encashment	6,867,316.00				
GIC Pension Fund	26,666.00			6,971,423.00	
Arrears in Pension				286,424.00	
Family Pension					
Regular Pension	1,017,339,794.12	2,833,912,451.12		1,909,592,035.00	1,418,782,892.00
Salary				-	
Basic	3,700,903,054.00			-	
Bonus	88,262,000.00			3,072,769,425.00	
City Compensatory Allowance	5,333,925.00			90,592,300.00	
Dearness Allowance (Salary)	787,400,772.00			-	
Salary and wages commission	44,813,000.00			1,917,000.00	
Driving Seat Allowance	593,000,332.00			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	78,832,432.00			361,993,272.00	
Secondary Council Salary Exps	106,270,912.00			135,109,813.00	
Grade Pay				-	
Skilled Manpower	1,217,880.00			-	
Travelling Allowance	69,265,376.00			-	
Short Service Allowance		4,167,672,302.00		-	3,917,919,906.80
Wages					
EPF 13.10% Non Contribution Expenses	9,487,720.00	9,487,720.00		7,287,483.00	
Wages All	39,977.00	39,977.00		-	7,287,483.00
ESI(Without) Exp All				93,330.00	92,550.00
DCPS Provide All				-	-
Total		6,541,139,803.12			5,927,416,377.80

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 I-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. Interest off	60,001.94			122,402.51
Discount on Premium Payment	-			-
Mortgage Expenses				
Interest and Finance Charges All				
Other Finance Expenses	63,183.00			34,180,000.00
Other Interest All	16,049,098.00			
	-			-
Total (Rs.)	16,201,084.94			14,282,402.51

Schedule I-13: Operations and Programme Implementation

Particulars	Amount (Rs) 31.03.24		Amount (Rs.)	Amount (Rs) 31.03.23
Cleaning Charges	12,213,110.00			150,213,306.00
Maintenance of Public Sound	97,207.00			
Election Expenses				3,293,376.00
Expns For Maintenance of Premises(Other Than RAM)	2,241,800.00			
Purchase Of Plastic Bags				-
Funeral Date of Cost	26,879,427.00			20,333,378.00
Operating & Maintenance Expenses	1,287,160,768.00			1,013,645,944.91
Own Programme	44,609,223.00			44,310,240.00
Pollution Control Costs	674,290.00			740,200.00
Programme Expenses	38,312,072.00			8,280,987.79
Purchase of Commodities	1,183,540.00			3,470,186.00
Purchase of The Material for Work to Public	20,324,349.00			23,699,768.19
Development of Integrated Solid Waste Processing and Landfilling facilities	223,673,009.00			
Purchase of Water for Supply				-
Purchase of Stationery Material				-
Purchase of Plastic Bags				-
Fire Planning				-
Purchase of Cyprus for Animals				-
Total (Rs.)	1,571,289,032.00			1,265,926,434.89

Schedule I-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)	746,300.00			3,099,887.00	
Maintenance of C.D. (Repairs)				49,800.00	
Bridges Other (Repairs)		746,300.00			3,149,557.88
Building & Premises (Repairs)					
Sarpanvadi Repairs	1,931,803.00				
Buildings & Premises Repairs All	48,237,717.00			79,344,882.84	
Buildings & Premises (Repairs) Other	9,331,623.00			7,269,561.47	
Compound Wall (Repairs)	2,374,063.00			9,438,205.56	
Hospitals Buildings (Repairs)	2,342,637.00			3,878,402.00	
Lecturer Repairs					
Meeting Halls Repairs					
Offices Repairs					
Samaj Mandir Repairs	38,987.00				
School Building Repairs	9,480,113.00			531,994.00	
Shade Repairs					
Stadium (Repairs)	3,612,303.00			46,238.00	
Staff Quarters Repairs					
Toilets (Repairs & Maintenance)	20,544,338.00			13,141,466.03	
Fire Building Repairs					
Desert Sala (Repairs)					
Badminton Hall (Repairs)					
Tarangan Building (Repairs)		117,853,740.00			112,862,448.07
Civic Amenities					
Civic Amenities Other (Repairs)					
Garden (Repairs)				22,888,536.06	
Sector Installments Repairs	2,492,380.00	2,492,380.00		3,533,793.81	26,482,331.84
Compost Projects (Repairs)					
Compost Projects All (Repairs)	5,123,632.00				
Usual Purchase for Compost Project					
Machinery Repairs Compost Project		5,123,632.00			-
Computers & Printers (Repairs)					
Computers & Printers all (Repairs)	27,254,396.00			11,421,093.00	
Computers & Printers (Other Repairs)	126,401.00				
Computers (Repairs)	192,143.00			9,429,814.00	
Software Repairs and Maintenance				-	
		27,582,710.00		463,943.00	21,337,752.00

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

R F N & CO. Chartered Accountants
F R N No. 133536W
Nashik

MAPSV & ASSOCIATES
FRN 114365W
CHARTERED ACCOUNTANTS

N. HIK MUNICIPAL CORPORATION NASHIK

Cremation Repairs				
Cremation Repairs Others	390,000.00		6,400,291.00	
Cremation Repairs AB	1,200,572.00	4,779,291.00	-	6,400,291.00
Electrical Fittings (Repairs)				
Electrical Fittings AB (Repairs)			5,513,043.00	
Electrical Fittings Other (Repairs)	-	-		5,513,043.00
Electrical Installations (Repairs)				
Electrical Installations AB (Repairs)				
Electrical Installations Building (Repairs)			19,830.00	
Electric Installations Other (Repairs)				
Signals (Repairs)	3,909,995.00	3,558,995.00	1,949,178.00	1,909,008.00
Equipments (Repairs)				
Fabrication Machine (Repairs)	320,998.00			
Equipment Others (Repairs)	307,456.00		173,216.00	
Equipments AB (Repairs)	16,660,617.00		2,745,539.00	
Hospital Equipments (Repairs)	7,241,373.00		3,095,208.00	
Jawahar Samvaad (Exhibit)	290,418.00			
Laboratory Equipments(Repairs)				
Street Equipments (Gate Signals)		25,273,036.00		5,013,607.00
Flyovers (Repairs)				
Flyovers Other (Repairs)		-		-
Fountain (Repairs)				
Fountain AB (Repairs)	1,100,251.00	1,100,251.00		-
Furniture & Fixture -Repairs				
Cabinet (Repairs)				
Chairs (Repairs)				
Furniture & Fixtures AB (Repairs)	1,913,446.00			
Cupboards (Repairs)				
Furniture & Fixtures Others (Repairs)				
Sofas (Repairs)				
Furniture & Fixtures Other (Repairs)	94,333.00	2,007,779.00	804,928.00	804,928.00
Garden (Repairs)				
Garden AB (Repairs)	2,931,716.00		-	
Garden Maintenance	63,858,941.00		36,027,317.00	
Garden Other (Repairs)	722,154.00			
Garden Play Article (Repairs)			2,709,397.00	
Installation & Weapons Purchase (Repairs)				
Other Plantation Expenses				
Tree Maintainance(Repairs)			16,896,765.00	
Wooden Fencing Repairs				
Tree Guard Components(Repairs)		89,323,281.00		11,722,849.00
Grievance Hall				
Grievance Equipment (Repairs)				
Grievance Hall AB (Repairs)			333,732.00	
Grievance Hall Repairs Others		-	95,176.00	540,126.00
Lands (Repairs)				
Grounds Repairs	-			
Highway Road (Repairs)	7,833,356.00		97,129.00	
Land Other (Repairs)	-		4,493,113.00	
Open Land Repairs			-	
Play Grounds (Repairs)	2,526,261.00			
Recreational Ground Repairs				
Roads Repairs AB	-		1,471,526.00	
Parking Lots(Repairs)		10,477,617.00		603,707.00
Markets (Repairs)				
Markets AB (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 AB (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 AB (Repairs)				
Office Furniture (Repairs)			46,356.00	
UPS AC System (Repairs)				
Tree Trimming (Repairs)				
UPS & Battery (Repairs)				
Typewriter (Repairs)				
Water (Repairs)				
CCTV Camera 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	23,971,936.00		315,479.00	23,586,536.00
Public Lighting (Repairs)					
Bills / Jobs & Expenses (Repairs)					
Pole Shifting Charges				233,111.00	
Public Lighting Other (Repairs)	23,822,941.00			12,017,765.00	
Public Lighting - All (Repairs)	89,543.00				
Street Lights (Repairs)				9,774,113.00	
Transformers (Repairs)				25,298,777.00	
		23,971,936.00			47,326,756.00
Roads & Footpath (Repairs)					
Contractor (Repairs)	1,484,511.00				
Roads - Hard Paths 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)	247,999,537.00			14,998,540.00	
Road M.S. Crust Repairs				49,900.00	
Road Topping (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 / Chokers (Repairs)	45,252,457.00			97,784.00	
Modernization of Drainage Depot	93,476,042.00			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 Diesel Bill's Repairs	868,767.00				
Vehicle(Diesel) 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	145,393.00	10,123,406.00		4,894,366.00	5,247,154.00
Theatres & Halls (Repairs)					
Theatres & Hall - All (Repairs)	22,783,496.00				
Theatres & Hall / Others (Repairs)	466,767.00	23,250,263.00		758,546.00	758,546.00
Vehicles(Repairs & Maintenance)					
Diesel & Petrol Purchase	5,983,725.00				
Jeep Vehicles(Cars) Repairing	1,397,804.00			20,000.00	
Tankers (Repairs)	384,652.00			465,664.00	
Vehicle Other (Repairs)				998,700.00	
Traffic Repairs					
Vehicle - All (Repairs)	7,970,122.00	24,736,303.00		7,849,043.00	9,333,407.00
Waterways (Repairs)					
Boats(R) (Repairs)				632,366.00	
Boring & Filters / Dugs (Repairs)					
Distribution Lines (Repairs)					
Maintenance of Pumping Pumping Plant	48,120,727.00			14,947,386.00	
Water Tank (Repairs)	46,216.00			5,339,629.00	
Reservoirs - All (Repairs)				329,585.00	
Valves & Pipelines (Repairs)	89,529,971.00			45,911,467.34	
Open Wells (Repairs)					
Water Supply Others	3,190,988.00	185,187,702.00		729,599.00	67,681,197.34
Repairs & Maintenance - All				3,211,241.00	3,211,241.00
Spare Land (Repairs)					
Total (Rs.)		2,193,030,584.00			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. A/c)	-				
Refunds A/c					
Miscellaneous Expenses Pension A/c					
Other Deposit Expenses					
Revenue Fund & Misc. Expenses (Others)	-				
Revenue Fund & Misc. Expenses A/c					2,532,358.66
Deposit A/c					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 development in students					
School Board (salaries)	2,764,850.00				
Grant for Mayor Relief on Flexible Grants					
Miscellaneous Outward Cost bearing	10,425,000.00				
Grants					
Welfare Activities for Public					
Grants to Handicapped employees	73,861,000.00			1,939,888.00	
Grants to Expenses of Handicapped	9,066,000.00			38,075,888.00	
Grants to public institutions	300,000.00			5,920,300.00	
Revenue Grants Contribution & Subsidies Grant A/c	-10,000.00				
Octroi Transport Service Revenue Exp	900,000,000.00				
Nashik Municipal School Board (Share Salary)	897,803,072.00			493,600,888.00	
Township A/c				741,078,934.00	
		1,700,311,672.00		48.37	1,287,778,302.37
		1,700,311,672.00			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 Tax Received	3,979,851.00			-19,364,974.00
Octroi Income Prior Period	-			-
Sub - Total Income (a)	3,979,851.00			-19,364,974.00
Expense				
Building and Land A/c	-			-
Depreciation (Prior Period)	-			-
Purchase of Plants Asset - (Prior Period)	-			-
Prior Period Expenses	2,971,833.10			4,855,302.00
Sub - Total Income (b)	2,971,833.10			4,855,302.00
Total Prior Period (Net) (a-b)	1,008,797.90			-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

NMC 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		1,971,854,322.82	
	- Investments - Other Funds	M	17,249,128,701.21		14,397,368,450.86	
4030801	- Investments - Others	N	80,950,340.00	19,017,123,327.41	80,950,000.00	16,368,172,822.98
	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	529,140,085.00	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			4,639,593,213.00
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	-4,713,764,405.30	46,515,419,138.46	-	46,515,419,138.46
	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.M. MUNICIPAL CORPORATION, NASHIK

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114255W

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. 133536W Nashik

NASHIK MUNICIPAL CORPORATION NASHIK

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN M-4355W

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	**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	**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	*18095339.80*	*18095339.80*
	Solid Waste Management Utilised Grants	*310659583.01*	*310659583.01*
	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	**6,488,588,744.42**	**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 Reservour	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**
		-	

NASHIK MUNICIPAL CORPORATION

Chartered Accountants FRN No. 132536W Nashik

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114355W

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

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 116355W

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)	12210887.00	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	*-10022484.53*	*-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

NMC MUNICIPAL CORPORATION NASHIK

K P N & CO. Chartered Accountants F.R.N No. 133536W Nashik

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 117055W

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	257049790.00
		243608744.00	243428444.00
	BSUP Residential Homes		
	BSUP (Houses) & Tenements P-1 (350)	2352940842.56	2352940842.56
	BSUP (Houses) & Tenements P-1 (1830)	20978631.00	20978631.00
	BSUP (Houses) & Tenements P-2 (2000)	328225395.56	328225395.56
	BSUP (Houses) & Tenements P-2 (2000)	491094892.00	491094892.00
	BSUP (Houses) & Jalva Feet West Shivaji (3520)	1955308682.00	1955308682.00
	BSUP (Houses) (Pavitharan) (3160)	5285309861.00	5285309861.00
	BSUP (Houses) (Surgana) (800)	910197141.00	910197141.00
	BSUP (Houses) (Wadala S.No. 82) (720)	1415355501.00	1415355501.00
		2360600143.00	2360600143.00
	Building & Premises (Capital W.I.P)	4078532926.32	3496071212.32
	Anganwadi Wip	300402737.00	208278571.00
	Bahuuddesh Hall (Wip)	3641172.00	3641172.00
	Balwadhar Kendra (W.I.P)	234336.00	234336.00
	Building & Premises (W.I.P.) All	2066630492.00	1612647332.00
	Building & Premises W.I.P. Other	237831.00	237831.00
	Bus Depot W.I.P	7712990.00	
	Compound Wall(WIP)	490914790.00	371244110.00
	Fire Brigade Building (WIP)	10995336.00	10995336.00
	Hospital Buildings (W.I.P.)	395505969.00	495039315.00
	Library W.I.P.	3673669.00	2128472.00
	Library Building (W.I.P)	32429169.00	13017488.00
	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.)	291839823.00	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.	399274294.00	194106896.00
	Chehadi Water Reservoir	2998.49.00	2998.49.00
	Chehadi Water Reservoir (W.I.P)	2998.49.00	2998.49.00
	Compost Project (W.I.P)	399327604.00	203691983.00
	Compost Project All (W.I.P)	63919554.00	63919554.00
	Gypsum 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	214040345.00
	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)	1814294.00	1814294.00
	Tractor with Front End Tipper (WIP)	466003.00	466003.00
	Computer & Printer (Under Installation)	2138605916.00	2138428916.00
	Computer & Printer (W.I.P.) All	80887789.00	80887789.00
	Computers(W.I.P.)	46491470.00	46491470.00
	Printer(W.I.P.)	141305.00	141305.00
	Software (W.I.P)	87543562.00	87543562.00
	Wireless Network System(WIP)	22574790.00	22574790.00
	Computer & Printer (WIP)	3680262.00	3680262.00
	Integrated Application Software (SAP)	3680262.00	3680262.00
	Crimination WIP	1420195.00	195218896.00
	Crimination All Wip	1420195.00	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

PNG & CO. Chartered Accountants FRN No. 133536W Nashik

MAPSV & ASSOCIATES FRN 112455W CHARTERED ACCOUNTANTS

Electrical Installation (Capital W.I.P)	74714581.01	74198855.01
Mech Electrical Installations - Electric Shed (W.I.P)	364355.00	364355.00
Electrical Installation Building (W.I.P)	2502440.00	2502440.00
Electrical InstallationW.I.P (A/C	6047466.01	5031070.01
Electrical InstallationW.I.P (Other	991488.00	991488.00
Jalpath(W.I.P)	2943313.00	2943313.00
Equipments Work in Progress	10285856.00	10098534.00
Equipments(W.I.P) AB	9960502.00	9960502.00
Equipments(W.I.P) (Others	1200385.00	1200385.00
Laboratory Equipments (WIP)	1073990.00	1073990.00
Fountain Work in Progress	4288961.00	4288961.00
Fountain(W.I.P) AB	2661838.00	2642938.00
Fountain (W.I.P) (Others	1627023.00	1646023.00
Furniture&Fixtures(Capital W.I.P)	44115056.99	44396313.99
Furniture(W.I.P)(Treasury)	22389453.00	22389453.00
Furniture & Fixtures(W.I.P) (Others	141672.00	141672.00
Furniture & Fixtures(W.I.P) AB	21743930.99	21743930.99
Gardens Work in Progress	11141685.00	9695250.00
Attendent Gardens (W.I.P)	692350.00	692350.00
Garden Play Articles (W.I.P)	9599960.00	8202900.00
Gardens Parks Plantations & Horticulture Work (W.I.P)	221369.00	
Gardens (W.I.P) AB	8596753.00	7190550.00
Garden(W.I.P) (Others	170705.00	170705.00
Tree Guard Compound (W.I.P)	334902.00	334902.00
Gymnasium Work in Progress	1857210.75.38	1557431963.38
Gymnasium Equipments(W.I.P)	953841.38	733877538.38
Gymnasium Hall(W.I.P) AB	904368.00	823554425.00
Intangible & Other Asset	8275288.00	30950291.00
Intangible & Other Asset AB(W.I.P)	3434881.00	8246574.00
Patent Installation(W.I.P)	3930688.00	20903417.00
Lands (Capital W.I.P)	477265519.00	435927912.00
Shopping Plots(WIP)	330.66730.00	292153925.00
Land AB WIP	4140351.00	4140351.00
Play Ground (W.I.P)	43426796.00	39633636.00
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) AB	5379360.00	5379360.00
Shopping Center & Market (WIP)	3271281.00	3271281.00
Nalla & Gutters Work in Progress	858359280.00	772761046.00
Nalla & Gutters(W.I.P) AB	858359280.00	772761046.00
Office Equipments Work in Progress	3897433.00	3897433.00
Air Conditioner (W.I.P.)	2380230.00	2380230.00
CPU(C) System (W.I.P)	3767.00	3767.00
Office Equipments(W.I.P) AB	1153721.00	1153721.00
U.P.S. & Battery (W.I.P)	275813.00	275813.00
Plant&Machinery (Capital W.I.P)	225252882.00	214556093.00
Centrifugal Pumpset (WIP)	903827.00	903827.00
Division(W.I.P)	3333079.00	3333079.00
Express Feeder WIP	4843579.00	
Generator Plant(W.I.P)	1433211.00	1433211.00
Plant & Machinery (W.I.P) AB	13998187.00	13998187.00
Pumping Machinery WIP	9973343.00	9947895.00
Sewerage NEW (WIP)	39237140.00	38124710.00
Sewerage NEW(W.I.P.)	11933642.00	11308459.00
Submersible Pumpset (WIP)	3472074.00	3297432.00
T.T. Pumpset (WIP)	6938375.00	6903221.00
Water Filtration Plant(WIP)	35247645.00	30296194.00
Public Lighting Work in Progress	72780457.01	67778112.01
Public Lighting (W.I.P) AB	19910342.01	19033042.01
Street Lighting (W.I.P.)	52456364.00	47725369.00
Transformers (W.I.P)	229721.00	229721.00
Roads & Footpaths Work in Progress	1364285749.19	1118834777.19
Bitml. Topped Roads (W.I.P.)	101434306.00	101434306.00
Concrete Road (W.I.P.)	170239482.99	112393941.99
Road Resurfacing (W.I.P.)	2006736572.00	2006017933.00
Roads & Footpaths (W.I.P.)(Other	4125306.00	3923898.00
Roads & Used Paths(W.I.P.) AB	8109428872.20	7631994353.20
Road Slope Asset (WIP)	2743850.00	2743850.00
Traffic Island (W.I.P)	60398829.00	59813393.00
WBM Roads (WIP)	3881745193.00	3630003396.00

Chief Accounts & Finance Officer
Nashik 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 (Devlopt (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

N.P.N & CO. Chartered Accountants FRN No. 133536W Nashik

NMC MUNICIPAL CORPORATION NASHIK

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114355W

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. 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	*305,004,274.00*	*265,620,636.00*
	Employment Gurantee 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

CO. Chartered Accountants
F R N No. 133536W
Nashik

NASHIK MUNICIPAL CORPORATION, NASHIK

MAPSV & ASSOCIATES
FRN 114355W
CHARTERED ACCOUNTANTS

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	**501,196.00**	**501,196.00**
	Satpur E- Payment	203,692.00	203,692.00
	West E-Payment	297,504.00	297,504.00
	Bank of Baroda Nashik	**-277,669.75**	**21,182,349.25**
	Nmc Navinyapurna Yojana A/c No.117610018261	-277,669.75	21,182,349.25
	Bank of Maharashtra General	**35,750.00**	**24,802.00**
	Nashik DAY NULM BOM A/c No.60399478826	35,750.00	24,802.00
	Bank of Maharastra	**-78,054,957.24**	**-83,581,758.65**
	HUDCO BOM Current A/c	20,670,820.00	20,670,820.00
	90 Cr Loan Dedicated Account BOB 17660200000885		
	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)	9,659.00	9,659.00
	Dada Saheb Phalkhe Fund(937)	-131,191.93	-130,719.34
	Escrow Octroi (9769)	9,702.78	9,702.78
	Loan A/c. (9887)/20105102314	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	**5,574,286.19**	**22,207,208.53**
	Nmc Urban Sports Infra Struc A/c No.3506262610	5,574,286.19	22,207,208.53
	Bank of Baroda Nashik	**24,246,934.55**	**36,320,180.94**
	13th Finance Commission(063910024927)	3,975,609.70	3,851,085.70
	NMC Alpasankhy Fund A/c No.117610018216	39,850.18	1,874,288.18
	NMC Haritkumbha Nidhi A/c No.063910031459	40,774.00	33,665.00
	NMC Machinery Dep.Fund A/c No.17660100018249	20,013,073.77	30,013,068.21
	NMC M O P Hemant Godse A/c No.117610018106	57,948.64	51,541.64
	NMC Waste to Energy Project A/c No.063910028938	1,631,390.97	1,579,992.68
	NMC Sinhastha Kumbh M Fund Dena Bank -063910029416	-1,311,912.71	-1,083,460.47
	HDFC Bank	**1,917,586,438.03**	-
	15th Finance Commission Mill PL CI Air Quality PROGRAME	743,204,253.00	-
	15th Finance WSM HDFC A/c No.50100636219251	1,174,382,185.03	-
	I C I C I Bank	**-45,187,195.86**	**-45,187,195.86**
	E Payment ICICI - 02705013086	-45,486,170.00	-45,486,170.00
	ICICI Bank Nashik Road 2705013091	-441,136.00	-441,136.00
	ICICI Bank, New Nashik 2705013089	-	-
	ICICI Bank Panchavati 27050130088	253,913.00	253,913.00
	ICICI Bank Satpur 02705013092	321,416.00	321,416.00
	ICICI Bank Satpur 2705013092	162,577.00	162,577.00
	ICICI Bank, West 2705013090	9,732.14	9,732.14
	Water & Property Tax A/c No.2705013238	-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 (4555)	89,618.85	89,618.85
	Octroi Daily (2651)	2,219.89	2,219.89
	J.N.N.R.U.M. Axis Bank	**2,095.00**	**2,095.00**
	S.G.M.S (115010100[illegible])	2,095.00	2,095.00

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

K P N & CO. Chartered Accountants F R N No. 133536W Nashik

NASHIK MUNICIPAL CORPORATION, NASHIK

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 (063910024681)	-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.Sruk East,Cidco(Shivajiwadi)3520-76130100010980	6,748,295.69	6,545,289.69
S.G.M.S. Panchavati -2160 - 76130100018466	58,874.63	3,220,257.58
S.G.M.S. Satpur -800 - 76130100014747	52,757.71	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.34320803081	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(323802011003405)	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.8080016894	6,745.00	6,514.00
Nmc Basic Services Dev.Fund A/c No.3112860050	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 (782)	-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)	-270,671.00	-667,232.00
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 Rakhiv Nidhi (10980257127)	-158,582,381.70	-158,581,749.70
J.N.N.U.R.M. Solidwaste Man Dep. Fund(31271953941)	-	-
Jawahar Nagar (10980248[illegible])	-33,187.00	-33,187.00

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

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 Buadtha 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	20,099,080.00	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 (109802572030	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.323802011012486	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.596901010850800	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.3238010109272 16	-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.3238010109272 17	17,113,072.00	-7,974,328.00
UBI Nashik Road Div.A/c No.3238010109272 13	-19,271,711.77	-20,043,030.73
UBI Nashik West Div. A/c No.3238010109272 27	-26,095,403.00	-42,394,854.00
UBI New Nashik Div. A/c No.3238010109272 24	-6,892,892.94	-3,896,143.94
UBI Panchavati Div A/c No.3238010109272 18	76,841,135.74	-11,745,368.00
UBI Satpur Div. A/c No.3238010109272 14	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.323802011014060	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.219460000000705	-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.219460000000250	27,453,347.72	25,694,890.72
NMC Add FSI Premium A/c Yes Bk.219460000000575	-198,927,101.35	-203,800,612.35
Nmc DPDC Land Acquation Grant A/c No.219460000000349	1,044,712.14	992,806.14
Nmc E Payment for E Tend Cell A/c No.218140000000060	20,125,910.00	
NMC MTS Tax Yes Bank A/c No.219460000000447	150.97	74,587.15
NMC Nilgiribag WTP Automation A/c No.219460000000094	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.219460000000390	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.219460000000143	6,399,136.86	6,399,136.86
NMC Water Tax Yes Bank A/c No.219460000000411	309,782.82	22,464,822.82
SBA 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.219460000000200	83.00	79.00
Yes Bank Online A/c No. 002181400000091	100,000.00	100,000.00
SUH DAY NULM Nmc A/c No.219460000000388	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

MAPSA ASSOCIATES CHARTERED ACCOUNTANTS FRN 114356W

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

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114355W

N.P. HIK 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 114355W

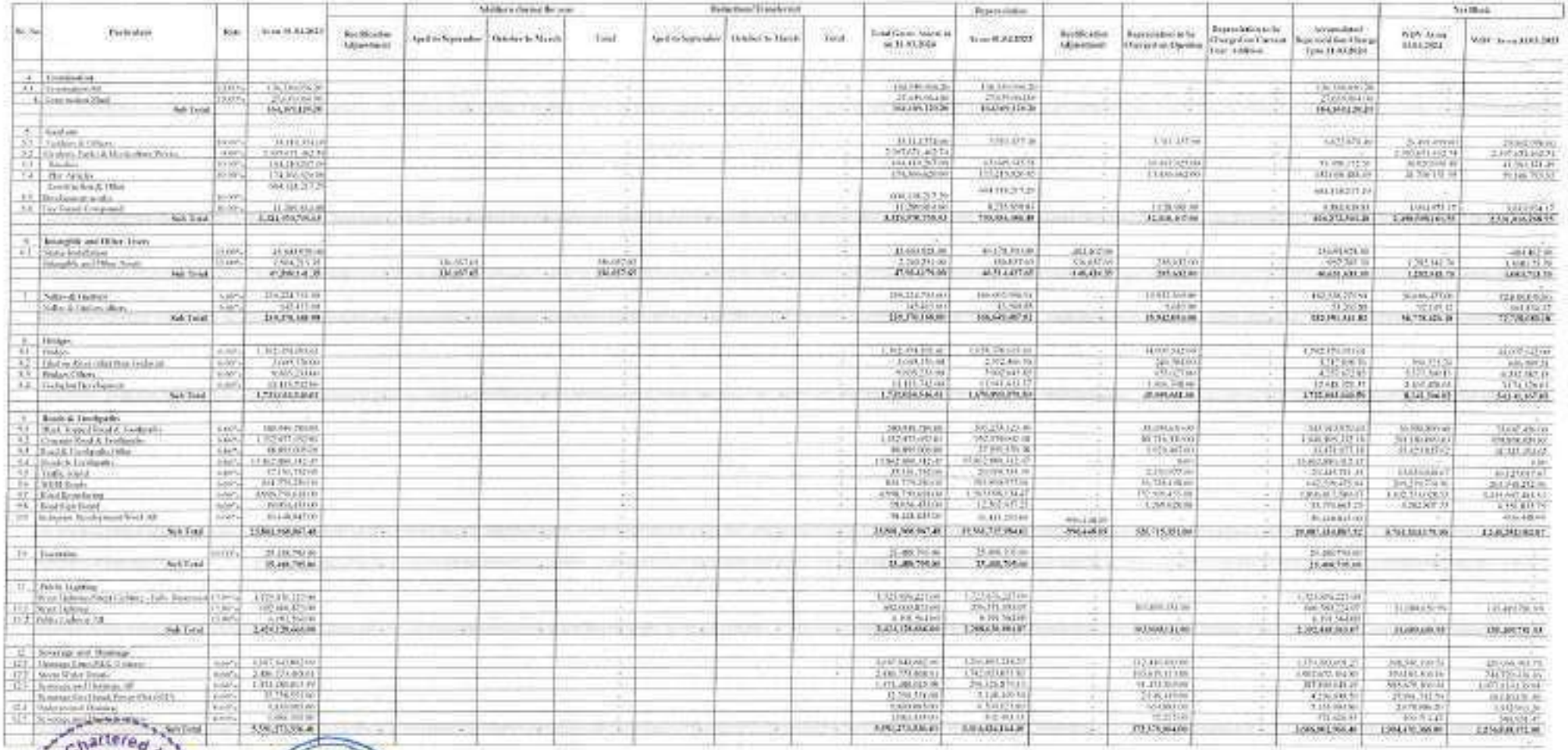
Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Annexure - VI - Calculation of Depreciation

Sr. No.	Particulars	Rate	As on 01.04.2013	Additions during the year				Deductions/Transferred			As on 31.03.2014	Depreciation					Net Block	
				Rectification/Adjustment	April to September	October to March	Total	April to September	October to March	Total		Upto 01.04.2013	Rectification/Adjustment	Depreciation to be Charged on Opening	Depreciation to be Charged on Current Year Addition	Accumulated Depreciation Charge Upto 31.03.2014	WDV As on 01.04.2013	WDV As on 31.03.2014
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 Revenue 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%	33,078,350.00				-			-	33,078,350.00	-	-	-	-	-	33,078,350.00	33,078,350.00
1.4	Land Acquisition	0.00%	20,103,764,457.75	111,135,992.00	71,407,129.00	182,543,121.00	-			-	20,286,307,578.75	-	-	-	-	-	20,286,307,578.75	20,286,307,578.75
1.5	Land (HRA)	0.00%	961.00				-			-	961.00	-	-	-	-	-	961.00	961.00
1.6	Land (Lay)	0.00%	13,666,264.00				-			-	13,666,264.00	-	-	-	-	-	13,666,264.00	13,666,264.00
1.7	Play Ground	0.00%	930,805,985.00				-			-	930,805,985.00	-	-	-	-	-	930,805,985.00	930,805,985.00
1.8	TDR/Saleable Land	0.00%	2,775,774,644.00				-			-	2,775,774,644.00	-	-	-	-	-	2,775,774,644.00	2,775,774,644.00
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 - 30	0.00%	8,463,748,654.00				-			-	8,463,748,654.00	-	-	-	-	-	8,463,748,654.00	8,463,748,654.00
	Sub Total		36,644,647,635.75	-	182,543,121.00	71,407,129.00	253,950,250.00	-	-	-	36,898,597,885.75	-	-	-	-	-	36,644,647,635.75	36,644,647,635.75
2	Buildings						-			-								
2.1	Swimming Pools	6.00%	131,478,693.00				-			-	131,478,693.00	125,478,693.00				125,478,693.00	-	-
2.2	Auditorium	6.00%	55,693,134.00				-			-	55,693,134.00	55,693,134.00				55,693,134.00	-	-
2.3	Attendance Shed	6.00%	11,415,954.00				-			-	11,415,954.00	11,415,954.00				11,415,954.00	-	-
2.4	Fabrication Room	6.00%	7,008,450.00				-			-	7,008,450.00	3,564,765.00		177,993.00		3,742,758.00	3,443,685.00	3,265,692.00
2.5	Compound Wall	6.00%	101,472,732.00				-			-	101,472,732.00	89,929,589.00		33,956,143.00		123,885,732.00	11,543,143.00	(22,413,000.00)
2.6	Fire Brigade Building	6.00%	45,765,970.00				-			-	45,765,970.00	45,765,970.00		-		45,765,970.00	-	-
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%	180,525,862.14				-			-	180,525,862.14	180,430,125.39		3,126,736.75		183,556,862.14	95,736.75	(3,030,873.75)
2.9	Library Building	6.00%	49,958,234.00				-			-	49,958,234.00	33,468,559.46		11,148,559.38		44,617,118.84	16,489,674.54	5,340,115.16
2.10	Meeting Hall	6.00%	107,813,099.50				-			-	107,813,099.50	95,284,773.18		12,293,160.12		107,577,933.30	12,528,326.32	235,166.12
2.11	Out of Date	6.00%	89,371,146.10				-			-	89,371,146.10	89,371,146.10		-		89,371,146.10	-	-
2.12	Other Building	6.00%	293,347,208.35				-			-	293,347,208.35	293,347,208.35		-		293,347,208.35	-	-
2.13	Other Buildings	6.00%	142,731,737.00				-			-	142,731,737.00	76,107,817.00	(41,792.17)(Dr)	-		76,066,024.83	66,623,719.17	(66,665,712.17)
2.14	Parking Buildings	6.00%	31,125,780.00				-			-	31,125,780.00	31,125,780.00		1,867,546.87		32,993,326.87	-	(1,867,546.87)
2.15	Police Block	6.00%	7,366,399.23				-			-	7,366,399.23	7,366,399.23		442,073.95		7,808,473.18	-	(442,073.95)
2.16	Safety Measures	6.00%	12,393,731.00				-			-	12,393,731.00	3,551,827.13		743,623.88		4,295,451.01	8,841,903.87	8,098,279.99
2.17	Sewage Manhole	6.00%	189,803,427.00				-			-	189,803,427.00	189,803,427.00		-		189,803,427.00	-	-
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	23,167,750.13		2,211,540.00		25,379,290.13	12,128,600.87	10,129,060.87
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	Stores Godown	6.00%	46,456,765.00				-			-	46,456,765.00	39,699,279.00		975,300.00		40,674,579.00	6,757,486.00	5,781,786.00
2.22	Toilets	6.00%	111,113,833.00				-			-	111,113,833.00	111,113,833.00		-		111,113,833.00	-	-
2.23	Well Quarters	6.00%	272,386,696.45				-			-	272,386,696.45	272,386,696.45	-	-		272,386,696.45	-	-
2.24	Welfare Centre	6.00%	139,182,211.10				-			-	139,182,211.10	139,182,211.10	-	-		139,182,211.10	-	-
2.25	Taximan Building	6.00%	8,556,900.00				-			-	8,556,900.00	8,556,900.00	-	-		8,556,900.00	-	-
2.26	Toilet	6.00%	209,719,571.65				-			-	209,719,571.65	209,668,888.79	-	50,782.86		209,719,671.65	50,782.86	-
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	Urad Building	6.00%	6,463,962.00				-			-	6,463,962.00	6,458,111.00	-	5,851.11		6,463,962.00	5,851.11	-
2.29	Building & Tenement (B)	6.00%	42,257,912.00				-			-	42,257,912.00	32,958,727.17	-	28,775,259.00		61,733,986.17	9,299,184.83	(19,475,925.83)
2.30	Building & Tenement (Oth)	6.00%	52,421,718.00				-			-	52,421,718.00	31,864,450.67	-	7,921,579.66		39,786,030.33	20,557,267.33	12,635,312.67
2.31	DRP Projects	6.00%	10,931,315.00				-			-	10,931,315.00	107,756,548.71	-	2,891,154.60		110,647,703.31	10,931,315.00	7,039,766.31
2.32	Fire Station Hall	6.00%	73,067.00				-			-	73,067.00	29,804.13	-	1,093.80		30,897.93	43,262.87	42,169.07
2.33	Commercial Complex	6.00%	1,116,716.00				-			-	1,116,716.00	1,105,158.85	-	11,557.15		1,116,716.00	11,557.15	-
2.34	Office	6.00%	691,864.00				-			-	691,864.00	553,553.73	-	20,755.92		574,309.65	138,310.27	117,554.35
2.35	Others	6.00%	-				-			-	-	-	-	-		-	-	-
2.36	Shelter House	6.00%	408,920.00				-			-	408,920.00	146,151.36	-	12,744.00		158,895.36	262,768.64	250,024.64
	Sub Total		4,871,181,204.17	-	-	-	-	-	-	-	3,871,967,816.47	3,380,421,442.80	(41,792.17)(Dr)	117,566,241.00		3,498,039,355.97	999,213,391.20	373,927,860.50
3	Generators						-			-								
3.1	Generators Equipments	15.00%	68,777,648.00				-			-	68,777,648.00	68,506,458.00		271,190.00		68,777,648.00	-	-
3.2	Generators Hall	15.00%	2,054,842,789.15				-			-	2,054,842,789.15	2,052,601,788.15	2,241,119.00	-		2,054,842,907.15	2,241,119.00	-
3.3	Generators Furniture	15.00%	19,432,119.00				-			-	19,432,119.00	19,432,119.00	-	-		19,432,119.00	-	-
	Sub Total		2,143,052,556.15	-	-	-	-	-	-	-	2,143,052,556.15	2,140,540,365.15	2,241,119.00	271,190.00		2,143,052,674.15	2,241,119.00	-

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

A - 164



Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Sr. No.	Particulars	Rate	As on 01.04.2021	Additions during the year			Deductions/Transferred			Total as on 31.03.2022	Depreciation					Net Block	
				Revaluation Adjustment	April to September	October to March	Total	April to September	October to March	Total		As on 01.04.2021	Revaluation Adjustment	Depreciation up to the Year end on Opening	Depreciation up to the Charged on Current Year Additions	Accumulated Depreciation Charge Upto 31.03.2022	WDV As on 31.03.2022	WDV As on 31.03.2021
1.0	Buildings & Halls																	
1.1.1	Buildings & Halls (Old assets)	10.00%	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	-	-
2.0	Waterways																	
2.1.1	Head Gate	5.00%	27,429,987.00				-			-	27,429,987.00	20,677,282.47		1,376,370.00		22,053,652.47	5,376,334.53	6,752,704.53
2.1.2	Distributory Line	5.00%	1,231,736,239.15				-			-	1,231,736,239.15	1,077,769,209.51				1,077,769,209.51	153,967,029.64	153,967,029.64
2.1.3	Open Wells	5.00%	47,150.00				-			-	47,150.00	39,609.31		1,470.89		41,080.20	6,069.80	7,540.69
2.1.4	Water Pumping Station(Building & Structure)	5.00%	204,847,025.66				-			-	204,847,025.66	204,847,025.66				204,847,025.66	-	-
2.1.5	Water pumping plant & machinery	10.00%	999,941,713.09				-			-	999,941,713.09	999,941,713.09				999,941,713.09	-	-
	Water pumping plant & machinery	10.00%	23,464,450.00				-			-	23,464,450.00	23,464,450.00				23,464,450.00	-	-
2.1.6	Water Tanks	10.00%	1,038,277,988.23				-			-	1,038,277,988.23	538,737,190.00		7,158,480.00		545,895,670.00	492,382,318.23	499,540,798.23
2.1.7	Reservoirs	5.00%	1,921,346,167.00				-			-	1,921,346,167.00	1,743,952,463.00		177,476,305.00		1,921,428,768.00	917,399.00	177,393,704.00
2.1.8	Watercycle Pipelines (Steel pipes)	5.00%	108,237,220.00				-			-	108,237,220.00	102,825,359.00		5,205,000.00		108,030,359.00	206,861.00	5,411,861.00
2.1.9	Waterways & Pipelines (Old)	5.00%	213,047,180.00				-			-	213,047,180.00	122,772,261.25		19,263,369.00		142,035,630.25	71,011,549.75	90,274,918.75
2.1.10	Septic Tank	5.00%	48,000.00				-			-	48,000.00	17,183.34		1,417.00		18,600.34	29,399.66	30,816.66
2.1.11	Waterways Other	5.00%	678,726.00				-			-	678,726.00	338,615.28		16,243.00		354,858.28	323,867.72	340,110.72
	Sub Total		7,268,546,440.93	-	-	-	-	-	-	-	7,268,546,440.93	6,149,502,972.39	-	170,559,430.89	-	6,320,062,403.28	948,484,037.65	1,119,043,468.54
3.0	Furniture, Stationery, Phone, etc.																	
3.1.1	Appliances	15.00%	3,241,351.00				-			-	3,241,351.00	2,027,548.25	-	468,547.75	-	2,496,101.00	745,250.00	1,213,802.75
3.1.2	Articles	15.00%	18,731,697.00				-			-	18,731,697.00	18,731,697.00	-	-	-	18,731,697.00	-	-
3.1.3	Cupboards	15.00%	1,998,709.00				-			-	1,998,709.00	829,127.00	-	163,967.00	-	993,094.00	1,005,615.00	1,169,582.00
	Cupboards	15.00%	-				-			-	-	-	-	-	-	-	-	-
3.1.4	Electrical Office	15.00%	15,761,286.00				-			-	15,761,286.00	15,761,286.00	-	-	-	15,761,286.00	-	-
3.1.5	Furniture & Fixtures All	15.00%	31,599,814.00		550,000.00	550,000.00	-			-	31,749,814.00	31,095,342.00	-	603,708.00	46,500.00	31,745,550.00	204,264.00	654,472.00
3.1.6	Gas Burners	15.00%	487,150.00				-			-	487,150.00	487,150.00	-	-	-	487,150.00	-	-
3.1.7	Garden	15.00%	3,668,796.00		868,200.00	868,200.00	-			-	3,760,596.00	3,175,304.00	-	246,446.00	11,185.00	3,432,935.00	327,661.00	585,292.00
3.1.8	Hospital	15.00%	2,370,618.00				-			-	2,370,618.00	2,370,618.00	-	-	-	2,370,618.00	-	-
3.1.9	Ideal Kalo	15.00%	867,900.00				-			-	867,900.00	867,900.00	-	-	-	867,900.00	-	-
3.1.10	Kala Mandir	15.00%	4,247,178.00				-			-	4,247,178.00	4,247,178.00	-	-	-	4,247,178.00	-	-
3.1.11	Library	15.00%	15,240,810.00		1,241,703.00	1,940,204.00	-			-	17,181,913.00	14,240,687.00	-	-	80,032.00	14,320,719.00	2,861,194.00	2,941,226.00
3.1.12	Physiotherapy Exhibit	15.00%	243,478.00				-			-	243,478.00	121,478.00	-	-	-	121,478.00	-	-
3.1.13	Rag Cradle Blanket	15.00%	31,749,921.00				-			-	31,749,921.00	31,749,921.00	-	-	-	31,749,921.00	-	-
3.1.14	Screw Moulds	15.00%	1,481,316.00				-			-	1,481,316.00	1,481,316.00	-	-	-	1,481,316.00	-	-
3.1.15	School	15.00%	38,767,904.00				-			-	38,767,904.00	38,767,904.00	-	-	-	38,767,904.00	-	-
3.1.16	Sun Board	15.00%	2,998,600.00				-			-	2,998,600.00	2,120,922.00	-	441,936.00	-	2,562,858.00	435,742.00	877,678.00
3.1.17	Tight Board	15.00%	-				-			-	-	-	-	-	-	-	-	-
3.1.18	Trolley	15.00%	556,460.00				-			-	556,460.00	556,460.00	-	-	-	556,460.00	-	-
3.1.19	Utensils (Departmental Store and Canteen others)	15.00%	3,117,196.50				-			-	3,117,196.50	3,117,196.50	-	-	-	3,117,196.50	-	-
3.1.20	Wooden Cot	15.00%	1,941,220.00				-			-	1,941,220.00	1,941,220.00	-	-	-	1,941,220.00	-	-
3.1.21	Computer	15.00%	49,964.00				-			-	49,964.00	49,964.00	-	-	-	49,964.00	-	-
3.1.22	Chairs	15.00%	3,442,756.00				-			-	3,442,756.00	3,442,756.00	-	-	-	3,442,756.00	-	-
3.1.23	LAPTOPS	15.00%	93,665.00				-			-	93,665.00	78,999.00	-	14,666.00	-	93,665.00	-	14,666.00
3.1.24	Furniture & Fixtures other	15.00%	791,333.00				-			-	791,333.00	791,333.00	-	-	-	791,333.00	-	-
3.1.25	Computers Desktop	15.00%	265,930.00				-			-	265,930.00	265,930.00	-	-	-	265,930.00	-	-
	Sub Total		160,077,521.50	-	2,191,403.00	2,191,403.00	-			-	164,459,328.50	150,230,888.75	-	2,045,899.75	141,227.00	148,418,389.49	5,795,939.01	9,828,632.75
4.0	Plant & Machinery																	
4.1.1	Centrifugal Pumpset	10.00%	12,382,527.00				-			-	12,382,527.00	11,477,736.65	-	131,190.35	-	11,608,927.00	773,600.00	904,790.35
4.1.2	Submersible Pumpset	10.00%	8,542,726.00				-			-	8,542,726.00	8,542,726.00	-	-	-	8,542,726.00	-	-
4.1.3	Generator Plant	10.00%	59,718,720.00				-			-	59,718,720.00	51,716,749.00	-	-	-	51,716,749.00	8,001,971.00	8,001,971.00
4.1.4	Plant and Machinery	10.00%	706,796,708.75				-			-	706,796,708.75	473,658,511.07	-	31,107,892.75	-	504,766,403.82	202,030,304.93	233,138,197.68
4.1.5	Sewerage leaders and plant and machinery	10.00%	705,968,462.50				-			-	705,968,462.50	705,968,462.50	-	-	-	705,968,462.50	-	-
4.1.6	Submersible Pumps	10.00%	14,871,870.00				-			-	14,871,870.00	10,944,132.41	114,617.50	-	-	11,058,749.91	3,813,120.09	3,927,737.59

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	Classification / 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 01.04.2023	Classification / Adjustment	Depreciation for the Period on Opening	Depreciation for the Period on 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	9,693.30			47,866.00	-	441,926.30
16.8	V. I. Projector	40.00%	51,57,583.00				-			-	51,57,583.00	51,29,976.63	-	6,206.37		51,36,183.00	-	6,206,771.81
16.9	Bi Met Bins	40.00%	6,923.00				-			-	6,923.00	6,923.00	-	-		6,923.00	-	-
16.10	Electric Counting Machine	15.00%	421,825.00				-			-	421,825.00	328,831.00	-			328,831.00	-	-
16.11	Typing Trolley	15.00%	8,499.00				-			-	8,499.00	8,287.65	-	1,576.04		8,499.00	-	1,876.39
16.12	Stamping Machine	40.00%	27,86,179.00				-			-	27,86,179.00	24,54,361.65	-	2,99,636.69		27,53,998.34	1,32,180.66	4,324,145.35
16.13	Servotage AVR	15.00%	867,772.00				-			-	867,772.00	86,741,891.85	-	86,527,249.00		173,269,140.85	498,631.15	156,329,247.92
16.14	Umbrella Holders	15.00%	30,000.00				-			-	30,000.00	30,000.00	-	30,000.00		30,000.00	-	30,000.00
16.15	Water Filter and Part	15.00%	217,426.47				-			-	217,426.47	210,881,595.25	-	70,747,455.00		281,629,050.25	6,281,939.75	91,941,999.75
	Sub Total		2,89,09,031.28	-	-	-	-	-	-	-	2,89,09,031.28	2,87,98,664.93	34,61,120.84	119,764,673.21	-	3,11,72,858.29	497,814.99	455,857,087.82
17	Electrical Installations																	
17.1	Building	10.00%	31,202,165.44		261,441.00	349,833.00	611,274.00			-	31,813,439.44	27,302,405.00			65,329.00	27,367,734.00	345,786.00	
17.2	Electrical	15.00%	22,668,854.00				-			-	22,668,854.00	21,225,836.12		2,197,184.00		23,423,020.12	1,442,737.88	757,917.88
17.3	Lighting	15.00%	2,697,711.00				-			-	2,697,711.00	2,697,711.00	-	-		2,697,711.00	-	-
17.4	Meeting Hall	10.00%	887,659.00				-			-	887,659.00	887,659.00	-	-		887,659.00	-	-
17.5	Water Tube	15.00%	196,233.00				-			-	196,233.00	196,233.00	-	-		196,233.00	-	-
17.6	Office	15.00%	1,991,256.00				-			-	1,991,256.00	1,991,256.00	-	-		1,991,256.00	-	-
17.7	Swing Shade	15.00%	92,245.00				-			-	92,245.00	92,245.00	-	-		92,245.00	-	-
17.8	School	15.00%	1,721,152.00				-			-	1,721,152.00	1,721,152.00	-	-		1,721,152.00	-	-
17.9	Mill Garden	15.00%	482,710.00				-			-	482,710.00	482,710.00	-	-		482,710.00	-	-
17.10	Dividers	15.00%	783,810.00				-			-	783,810.00	783,810.00	-	-		783,810.00	-	-
17.11	Cabin, Electrical Installation, Chairs	15.00%	41,127.00				-			-	41,127.00	41,127.00	-	-		41,127.00	-	-
17.12	Misc Electrical Installations	15.00%	19,801,357.00				-			-	19,801,357.00	2,084,297.00	-	916,500.00		3,000,797.00	-	916,500.00
17.13	Signal	15.00%	6,249,616.00				-			-	6,249,616.00	6,249,616.00	-	-		6,249,616.00	-	-
	Sub Total		89,407,816.00	-	261,441.00	349,833.00	611,274.00	-	-	-	90,019,290.00	80,866,396.12		4,263,684.00	65,329.00	85,196,077.12	4,262,213.88	1,918,417.88
18	Vehicles																	
18.1	Cars	15.00%	3,181,781.00				-			-	3,181,781.00	3,181,781.00	-	-	-	3,181,781.00	-	-
18.2	Jeep/Spl 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%	1,63,17,145.00				-			-	1,63,17,145.00	1,63,17,145.00	-	-	-	1,63,17,145.00	-	-
18.5	Road Model Vehicles	15.00%	77,86,126.00				-			-	77,86,126.00	77,86,126.00	-	-	-	77,86,126.00	-	-
18.6	Vehicle GB	15.00%	2,58,92,735.00			11,47,363.00	11,47,363.00			-	2,70,40,098.00	1,77,647,120.98	-	21,761,213.00	8,156,695.00	2,07,565,028.98	10,382,786.02	63,475,069.02
18.7	Light Motor Vehicles	15.00%	35,246,274.32				-			-	35,246,274.32	35,246,274.32	-	-	-	35,246,274.32	-	-
18.8	Trucks	15.00%	881,896.00				-			-	881,896.00	881,896.00	-	-	-	881,896.00	-	-
18.9	Water Tanker Vehicle	15.00%	19,668,696.00			1,00,100.00	1,00,100.00			-	19,768,796.00	19,668,696.00	-	-	65,993.00	19,734,689.00	34,107.00	-
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	5,261,550.61	-	1,617,166.00	-	6,878,716.61	1,681,107.39	2,196,467.39
	Sub Total		817,396,297.32			116,642,123.00	116,642,123.00			-	933,038,420.32	519,618,115.90		34,396,979.00	8,740,174.00	562,755,268.90	117,400,030.30	513,918,871.00
19	Computer/Project Assets																	
19.1	Computer plant Building	10.00%	1,10,24,091.20				-			-	1,10,24,091.20	10,24,091.20	-	-	-	10,24,091.20	-	-
19.2	Computer Project Equipments	10.00%	845,292.00				-			-	845,292.00	845,292.00	-	-	-	845,292.00	-	-
19.3	Works on common project	10.00%	89,987,298.00				-			-	89,987,298.00	89,987,298.00	-	-	-	89,987,298.00	-	-
19.4	Smaller Line(HP etc)	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%	721,000.00				-			-	721,000.00	721,000.00	-	-	-	721,000.00	-	-
19.6	Survey Work in Equipment	10.00%	1,761,125.00				-			-	1,761,125.00	1,761,125.00	-	-	-	1,761,125.00	-	-
19.7	Shed	10.00%	101,776,365.00				-			-	101,776,365.00	101,776,365.00	-	-	-	101,776,365.00	-	-
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%	12,848,000.00				-			-	12,848,000.00	12,838,797.85	2,797.85			12,838,797.85	9,202.15	2,797.85
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	Main Line	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%	4,204,400.00				-			-	4,204,400.00	4,204,400.00	-	-	-	4,204,400.00	-	-
19.14	Gaffiar 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	749,500.00	-	11,958.00	-	761,458.00	138,042.00	11,958.00
	Sub Total		399,630,819.70	-	-	-	-	-	-	-	399,630,819.70	349,562,473.55	2,797.85	11,958.00	-	349,577,229.40	147,242.15	14,755.85

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 114355W

Sr. No.	Particulars	Rate	As on 01.04.2022	Additions during the year: Revalidation Adjustment	Additions during the year: April to September	Additions during the year: October to March	Additions during the year: Total	Deductions/Transferred: April to September	Deductions/Transferred: October to March	Deductions/Transferred: Total	Total Gross Assets as on 01.04.2022	Depreciation: As on 01.04.2022	Depreciation: Revalidation Adjustment	Depreciation: Depreciation to be Charged on Opening	Depreciation: Depreciation to be Charged on Current Year Additions	Accumulated Depreciation Charge Upto 31.03.2022	Net Block: WDV As on 31.03.2022	Net Block: WDV As on 31.03.2023
20	Office Equipments																	
20.1	[illegible]	[illegible]	[illegible]			[illegible]	[illegible]			-	[illegible]	[illegible]	-	-	[illegible]	[illegible]	[illegible]	-
20.2	[illegible]	[illegible]	[illegible]		[illegible]		[illegible]			-	[illegible]	[illegible]	-	-	[illegible]	[illegible]	[illegible]	-
20.3	[illegible]	[illegible]	[illegible]				-			-	[illegible]	[illegible]	-	-	-	[illegible]	-	-
20.4	[illegible]	[illegible]	[illegible]				-			-	[illegible]	[illegible]	-	-	-	[illegible]	-	-
20.5	[illegible]	[illegible]	[illegible]		[illegible]		[illegible]			-	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]
20.6	[illegible]	[illegible]	[illegible]				-			-	[illegible]	[illegible]	-	-	-	[illegible]	-	-
20.7	[illegible]	[illegible]	[illegible]				-			-	[illegible]	[illegible]	[illegible]	-	-	[illegible]	-	[illegible]
20.8	[illegible]	[illegible]	[illegible]		[illegible]		[illegible]			-	[illegible]	[illegible]	-	-	[illegible]	[illegible]	[illegible]	-
20.9	[illegible]	[illegible]	[illegible]				-			-	[illegible]	[illegible]	-	-	-	[illegible]	-	-
20.10	[illegible]	[illegible]	[illegible]			[illegible]	[illegible]			-	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
20.11	[illegible]	[illegible]	[illegible]				-			-	[illegible]	[illegible]	-	[illegible]	-	[illegible]	[illegible]	[illegible]
20.12	[illegible]	[illegible]	[illegible]			[illegible]	[illegible]			-	[illegible]	[illegible]	-	-	[illegible]	[illegible]	[illegible]	[illegible]
	Sub Total		[illegible]	-	[illegible]	[illegible]	[illegible]	-	-	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
21	Equipments																	
21.1	[illegible]	[illegible]	[illegible]				-			-	[illegible]	[illegible]	-	-	-	[illegible]	-	-
21.2	[illegible]	[illegible]	[illegible]				-			-	[illegible]	[illegible]	-	-	-	[illegible]	-	-
21.3	[illegible]	[illegible]	[illegible]				-			-	[illegible]	[illegible]	-	-	-	[illegible]	-	-
21.4	[illegible]	[illegible]	[illegible]				-			-	[illegible]	[illegible]	-	[illegible]	-	[illegible]	-	[illegible]
21.5	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]			-	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
21.6	[illegible]	[illegible]	[illegible]				-			-	[illegible]	[illegible]	-	[illegible]	-	[illegible]	-	[illegible]
21.7	[illegible]	[illegible]	[illegible]				-			-	[illegible]	[illegible]	-	-	-	[illegible]	-	-
21.8	[illegible]	[illegible]	[illegible]				-			-	[illegible]	[illegible]	-	-	-	[illegible]	-	-
21.9	[illegible]	[illegible]	[illegible]				-			-	[illegible]	[illegible]	-	[illegible]	-	[illegible]	-	[illegible]
21.10	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]			-	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
21.11	[illegible]	[illegible]	[illegible]				-			-	[illegible]	[illegible]	-	[illegible]	-	[illegible]	[illegible]	[illegible]
21.12	[illegible]	[illegible]	[illegible]				-			-	[illegible]	[illegible]	-	[illegible]	-	[illegible]	[illegible]	[illegible]
21.13	[illegible]	[illegible]	[illegible]				-			-	[illegible]	[illegible]	-	[illegible]	-	[illegible]	[illegible]	[illegible]
	Sub Total		[illegible]	-	[illegible]	[illegible]	[illegible]	-	-	-	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
22	[illegible]																	
22.1	[illegible]	[illegible]	[illegible]				-			-	[illegible]	[illegible]	-	[illegible]	-	[illegible]	[illegible]	[illegible]
	Sub Total		[illegible]	-	-	-	-	-	-	-	[illegible]	[illegible]	-	[illegible]	-	[illegible]	[illegible]	[illegible]
23	Computers & Printers																	
23.1	[illegible]	[illegible]	[illegible]				-			-	[illegible]	[illegible]	-	-	-	[illegible]	-	-
	[illegible]	[illegible]	[illegible]				-			-	[illegible]	[illegible]	[illegible]	-	-	[illegible]	-	[illegible]
23.2	[illegible]	[illegible]	[illegible]				-			-	[illegible]	[illegible]	[illegible]	-	-	[illegible]	-	[illegible]
	[illegible]	[illegible]					-			-				-	-			
23.3	[illegible]	[illegible]	[illegible]				-			-	[illegible]	[illegible]	[illegible]	-	-	[illegible]	-	[illegible]
23.4	[illegible]	[illegible]	[illegible]			[illegible]	[illegible]			-	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]
23.5	[illegible]	[illegible]	-				-			-				-	-			
23.6	[illegible]	[illegible]	[illegible]				-			-	[illegible]	[illegible]	[illegible]	-	-	[illegible]	-	[illegible]
	Sub Total		[illegible]	-	-	[illegible]	[illegible]	-	-	-	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]
24	Electrical Fittings																	
24.1	[illegible]	[illegible]	[illegible]				-			-	[illegible]	[illegible]	-	[illegible]	-	[illegible]	[illegible]	[illegible]
24.2	[illegible]	[illegible]	[illegible]				-			-	[illegible]	[illegible]	-	[illegible]	-	[illegible]	[illegible]	[illegible]
	Sub Total		[illegible]	-	-	-	-	-	-	-	[illegible]	[illegible]	-	[illegible]	-	[illegible]	[illegible]	[illegible]
	GRAND TOTAL		[illegible]	-	[illegible]	[illegible]	[illegible]	-	-	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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
FRN 114355W
CHARTERED ACCOUNTANTS

A - 168

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**

Compiled

Subject to our audit on even date
Auditor
For K P N & CO
Chartered Accountants

CA Prathyush Prakash Raghavan

For MAPSV & Associates

PARTNER
CA Ravindra Godade
M. No. 137694

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

Investment 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.

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114455W

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

MAPSY & ASSOCIATES
FRN 114355W

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

NMC MUNICIPAL CORPORATION NASHIK

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114355W

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Commissioner
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

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

Restated 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		60,952,308.50	
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 1-1 : 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	1,094,300.00	8,195,263.00		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	
Sabvage 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 Recession & 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 BONUS 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			925,719,269.00	
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 Revenue Grants Contribution & 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) 31.03.23	Amount (Rs) 31.03.23		Amount (Rs) 31.03.22	Amount (Rs) 31.03.22
Building Permission Charges					
Betterment Charges	-			-	
Building Permission Charges	50,960,170.16			-	
Development Charges	1,222,910,140.92			49,861,058.50	
Gunthewari Development Charges	47,498.60			1,434,035,598.98	
Mobile Tower Permission Fee Amount	2,160,700.00			547,400.00	
Regularisation Scheme Charges	-			-	
Supervision Charges	-			-	
Demolition charges	-			-	
Unauthorised Construction Charges	21,720,000.00	1,344,262,370.52		357,067,931.41	1,841,121,698.89
Charges for Utilization use of property					
Encroachment Fees					
Charges Recovered CSMC Officials					
Charges					
Telephone Charges from Contractor		-			-
Entry Fees					
Hindu Sabah Bhatta Samarak Entry Fee	1,488,780.00			-	
Entry Fees for Dogs	950,950.00			-	
Library Fees	66,228.00			3,721,116.00	
Swimming Pool Entry Fees	26,210,405.00			97,420.00	
Tower Pool	-			175,010.00	
Encroachment Charges Recovered	-			-	
Fine	324,458.00			-	
	-	22,967,209.00		-	3,902,901.00
Fees for Certificate or Copies					
Copying Fees	847,375.00			-	
Fire Prevention Certificate Charges	62,763,745.00			737,244.00	
Marriage Certificate Fees	447,338.00			25,054.00	
Birth Certification Fee	408,406.00			435,500.00	
Primary Primary Education Fee	-	64,366,865.00		-	1,133,426.00
Fees for Grant of Permit					
Entrust					
Fees Received					
Cemetery (Survey)	-			-	
Market Centre Fees	-			-	
Medical Examination Charges	66,110.00			-	
Nursing College Visit Fee Revenue	11,943,862.00			95,091,175.00	
Hawkership Fees	-			-	
Hoarding Fees	-			-	
Printing Committee Charges	13,140.00			98,220.00	
Road Safety & Preservation Fee	400,800.00			47,830,047.00	
Slaughter Fees & Beef Stall	1,046,135.00			4,259,965.00	
Tank Fees	527,900.00			327,150.00	
Women Training Fee Recd	977,122.00			682,526.00	
Export Fees	-			-	
Other Fees	-			-	
CT Asset & ERP Fees Received	5,888,527.00	22,463,131.00		-	87,130,382.00
Fines and Penalties					
Adult Removers & Contractors	-			-	
Advance Recovery	-			-	
Cleaning Charges	4,527,900.00			28,109,825.00	
Education Cess Fines (Penal) Fees	26,210.00			95,504.00	
Education Cess Fines (Urban) Fees	316,520.00			240,063.00	
Notice Fee	92,000.00			145,315.00	
Recovery of VAT Thereof	-			-	
Recovery of Staff Member	-			-	
Criminal Fees Cases	1,779,065.00			129,250.00	
Fines and Penalties All	145,160,686.00			2,245,419.00	
Employment Guarantee Act Fines (Cesses Fees)	-			48,340,870.00	
Fine And Charges charges	-			-	
Fine All Others	-			-	
Recovery of Audit	-			-	
Recovery of Other Rate	-			-	
Residential Tax Notice Fee	-			-	
Fines for Damaging Municipal Property	-			-	
Fines All	-			-	
Residential Tax Warrant Fee	-			-	
Fine Recovered from Contractors	-	159,517,070.00		-	80,472,000.00
Licence and N.O.C Fees					
Cattle Pounding	34,900.00			335,250.00	
Drainage Connection Charges	38,570,805.00			5,041,600.00	
Drainage Service Fees	-			-	
Hoarding Auction	28,855.00			4,000.00	
Film Exhibits Licence Fees	6,519,229.00			2,979,087.00	
Licence Fees others	675,525.00			1,225,320.00	
Plumbing Licence Fees	7,225.00			10,725.00	
Rinse Connection Fees	7,292,645.00			9,634,676.00	
MVAT - MUNICIPAL OCTROI & REVENUE ASSN	786,463.00			-	
MVAT - MUNICIPAL OCTROI & REVENUE FEES	1,895,427.00			-	
MVAT - MUNICIPAL GRANTS AND ASSOCIATIONS FEES	13,758,367.00			-	
MVAT - MUNICIPAL OCTROI & REVENUE FEES	612,700.00	69,315,417.00		-	33,969,184.00
Performance Fee					
Encroachment Removal Fees	1,093,135.00	1,093,135.00		768,550.00	768,550.00
Service/Maintenance Charges					
Rebate From Water Connection	4,405,436.00			2,991,264.00	
P.N.G. Charges	-			-	
Rebate on Building Construction Cess	5,775,223.00			5,488,327.00	
Service Charges	358,348.00			2,078,480.00	
Mess Services Charges	3,162,298.00			3,992,000.00	
Garbage Charges	-			-	
5% Water Light Tax / Share	18,245,796.00	31,947,101.00		1,275,250.00	15,825,321.00

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

User Charges					
Road Damage Charges and fees	200,621,105.00			209,447,326.00	
Fees & User Charges	1,045,019,741.80			1,665,045,457.77	
Staircase Passage Premium Fees	-			-	
Salage Water	1,323,790.00			1,271,925.00	
Water Supply (Without Meter)	-			31,920.00	
Water Supply Charges (Meter)	639,637,002.00			632,950,887.00	
Water Supply Charges(Meter) Income Control A/c	-107,864,770.00			889,663,383.00	
Cheque Return Fees	-			-	
Water Tanker Charges	2,747.00			24,270.00	
Hawkers Registration Fees	349,683.00			9,000.00	
Debrige Construction & Demolition Charges	103,420,272.00				
Drainage Connection Chgs. (Permission of Contract)	855,050.00				
Testing Charges	-	1,883,044,716.80		-85,130.00	3,389,359,940.77
Total		3,556,729,088.32			5,254,987,317.73

Schedule I-3 : Income from Investments

Particulars	Amount (Rs) 31.03.23		Amount (Rs) 31.03.22
Interest on Bank Deposits	489,409,118.44		930,028,133.89
Income From Investment All	-		-
Interest All	-		-
Total (Rs.)	489,409,118.44		930,028,133.89

Schedule I-4: Interest Earned

Particulars	Amount (Rs) 31.03.23		Amount (Rs) 31.03.22
Interest from Bank Accounts	75,273,348.25		39,307,726.00
Interest on loans to others AOD FSI	-		21,644,633.50
Interest on loans and Advances to Employees			
Interest on Tax	-360.00		39.00
Bank Interest			
Total (Rs.)	75,273,188.25		60,952,398.50

Schedule I-5: Other Income

Particulars	Amount (Rs) 31.03.23		Amount (Rs) 31.03.22
Donation	-		402,000.00
Recoveries From Employees	13,973.00		-2,000.00
Other Income All	52,770,828.88		33,918,974.00
Mobile Charges All	-		-
Bsup Beneficiary Share	478,876.00		-
Ensure Provision Written Back (Octroi)	-		-
Deposit Forfeited Non Refundable deposit			-
Royalty All	30,138,577.28		157,885,139.19
Wastage (Royalty)	1,699,352.00		-
Other Royalty	-		-
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	6,395,229.00		6,330,045.00
Rent From Vehicle			
Rental Income All	107,997,930.00		80,546,460.00
Vehicle Rent Received garbage Contractor			
Total (Rs.)	115,123,791.00		87,581,289.00

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Schedule I-7: Revenue Grants, Contributions & Subsidies

Particulars	Amount (Rs) 31.03.23		Amount (Rs) 31.03.22
Revenue Grants			
Free Funeral Scheme	132,265.00		108,297.00
GST GRANT RECEIVED FROM GOM			
I.C.D.S Grants			
Other Revenue Grants	61,100.00		400,000.00
Grants All			
PMAY Grants	-		-
National Clean Air Programme (NCAP)	-		-
Anemia	-		-
Agricultural and Non- Agricultural Grant	-		-
Road Grants, contributions and Subsidies all	-		-
Judiciary Grant	-		-
Road Grants	-		278,050.00
Urban Earthquake Vulnerable			
Malaria Grant	47,933,266.00		
Entertainment Grant			
Building and Other Construction Tax (Income)			
Education Cess			
Deerness Allowances			
Revenue grant centre	-		-12,985.00
Total (Rs.)	-		10,000.00
	48,126,631.00		781,362.00

Schedule I-8 : Sale & Hire Charges

Particulars	Amount (Rs) 31.03.23		Amount (Rs) 31.03.22
Higher Charges on Equipments			
Sale of Forms & Publications, etc.	578,699.00		28,512.00
Sale of Products	110.00		24,000.00
Sale of stores & scrap	935,398.00		15,669,720.00
Employment Fees			
Total (Rs.)	1,514,207.00		15,722,232.00

Schedule I-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 Paid	-		-
Total (Rs.)	11,890,803,519.00		11,010,000,000.00

Schedule I-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)	11,903,987.00			30,598,295.00	
General Advertisement	145,545.00				
Publicity of Scheme	-			-	
Hospitality Expenses	-			-	
Mayor's Annual Sports	-			-	
Organisation of Festivals	18,000.00	12,067,532.00		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	159,085.00	159,085.00		255,471.00	255,471.00
Double Entry Accounting system expenses	1,200,000.00	1,200,000.00		-	-

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

Electricity Charges					
Electricity Charges Pumping Station	311,352,199.00			345,312,631.00	
Electricity Charges New Deps	355,470.00			382,980.00	
Electricity Charges Hospitals	12,982,230.00			15,445,967.00	
Electricity Charges Various Sabha	-			-	
Electricity Charges of Misc Deps	2,378,130.00			2,871,626.00	
Electricity Charges Nodal Assistant	353,230.00			-	
Electricity Charges Guesthouse	342,920.00			-	
Electricity Charges (HO)	20,332,451.00			9,126,696.00	
Electricity Computer Project	827,690.00			10,222,053.00	
Electricity Gyan Gardan	8,830,650.00			659,330.00	
Electricity for Drainage Deptt	179,311,015.00			3,260,825.00	
Electricity for Night School	172,270.00			150,882,350.00	
Electricity For Public Assistant	-			920,850.00	
Electricity Marine Charges	308,150.00			-	
Electricity PH Complex	488,340.00			322,050.00	
Electricity Swimming Pool	989,350.00			870,230.00	
Electricity for Health Training Centre	-			1,210,630.00	
Electricity Theatres & Halls	5,230,950.00			-	
Electricity Charges All	229,309,410.00			2,905,330.00	
Electricity Road Armed Division	310,550.00			290,331,892.00	
Energy Savings Electricity	-			387,120.00	
CONSTANT CHARGES					
APPROPRIATION A/C PENDING					
BROKEN CHARGES					
SUBSIDIARY CHARGES					
Electricity Charges Street Lighting	351,161,233.00				
Electricity Charges Solar Roof Top	2,177,965.00				
ADD/LESS/COUNTER/CONTRA					
		2,887,102,266.00			956,342,926.00
Town Fund					
CM/Select Fee (Maintenance Fees)	311,187,488.00				
Fees AB				380,000,367.00	
Interest Fees paid	175,000.00			-	
Unemployment Fees	-			-	
		457,862,488.00			380,000,367.00
Premium					
Computer Project Insurance					
Insurance of Property					
Insurance Others					
Premium AB					
Personal Accident Insurance	672,221.00			1,898,321.00	
Medical Insurance	1,948,983.00			398,432.00	
Tribal Insurance & Risk Fee	3,96,500.00			1,293,860.00	
Drama Theatres Insurance	-			-	
		2,992,396.00			12,23,613.00
Office Expenses					
Computer Charges					
Rent & User Charges	9,206,125.00			636,542.00	
Office Expenses Others	4,808,338.00			3,529,880.00	
Refreshment Expenditure	-			-	
Special committee for High School	908,222.00			10,280.00	
Special and Cultural Activities	-			-	
Staff Development Expenses	-			1,910,350.00	
Meeting Expenses	-			-	
Board Committee of Co Ordination Deptt	-			89,250.00	
Staff Training Expenses	-			1,762.00	
Office Expenses All	347,127.00			204,577.00	
Office Expenses All	1,445,076.00			8,939,250.00	
Distribution of Office Commodities	-			-	
Security Expenses & Office Expenses	-			-	
DC VS Panel Patsanstha	124,031.00			-	
		9,742,464.00			17,909,631.00
Printing and Stationery					
Contract Consumable Computer Deptt	-			-	
Contract Consumable Accounts Deptt	-			-	
Printing	-			-	
Printing and Stationery All	2,603,676.00			3,214,600.00	
Stationery	4,156.00			27,400.00	
	3,963,454.00	6,570,286.00		221,977.00	3,463,977.00
Professional and Other Fees					
Technical Fees	268,106.00			-	
Consultancy Charges	3,481,746.00			377,126.00	
Audit Fees	-			26,905,250.00	
Legal Fees	13,975,214.00			-	
Professional and Other Fees All	132,698.00			7,044,324.00	
Technical Fees	2,324,698.00			83,750.00	
Registration Fees Audit	4,170,299.00	24,870,761.00		22,406.00	31,905,163.00
				1,187,107.00	
Rent Rates and Taxes					
Taxes & Urban Taxes	-			-	
Building and Land Tax	-			-	
Opt. & Non Agri Tax	4,295,545.00			1,933,433.00	
Contributory Vehicle Taxing Charges	-			-	
Consolidated Tax School Deptt	23,941,763.00			86,925,100.00	
Education Cess & Employment Guarantee Cess School	-			-	
Octroi School	-			-	
Octroi Octroi Grants School	24,998,856.00			133,802,295.00	
Octroi Share @ Octroi All	-			1,305,440.00	
Service Tax	-			-	
Octroi Sum Post	9,909,182.00			33,339,210.00	
Octroi Other Charges School	-			-	
Octroi Post	-			-	
Octroi from collection and Cash receipts	-			-	
Rent of Octroi Solar	-	31,305,271.00		-	80,303,243.00
Telephone Charges					
Telephone Charges Electricity Deptt	6,63,093.00			1,212,193.00	
Telephone Charges All	133,46.00			393,430.00	
Telephone Charges Office	-			-	
Telephone Charges Post Night School	5,629.00	6,876,124.00		5,171.00	1,610,794.00
Travelling and Conveyance					
Petrol & Diesel	30,649,346.00			25,147,833.00	
Oil & Lubricants	-			-	
Travelling	-			-	
Travelling & Conveyance All	160,276.00	30,705,784.00		3,236.00	25,151,133.00

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

NASHIK MUNICIPAL CORPORATION NASHIK

Chartered Accountants
FRN No 133536W
Nashik

Water Bill					
Water Bill Thoraves & Hall					
Water Bill AP	4,729,585.00				
Water Bill Pwd				255,483.00	
Water Bill Drainage Depptt.					
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 Phitke Swarak					
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 Vahipat Project					
Water Bill Virudhkar					
Water Tanker Charges Paid		219,823,398.00			132,719,006.00
Chief Minister Relief Fund	-	-			-
Cibil Score Checking Charges		-		6,672,244.00	6,672,244.00
Administrative Exp. AB		-			-
Tendering Exps		-			-
Data Entry Operator		-			-
Data Entry - Octroi		-			-
NMC Area Survey Expenditure (AB)		-			-
Tree Planning		-			-
Loan Stamp Duty,Registration Fees,Other Expenses		-			
RENTAL TOILET		-			
Rent to Building & Premises AB (Dehkesh)		-			-
Mobile Charges		-			-
Reimbursement of Expenses AB		-			-
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 AB	-			-	
Other Allowance	-	102,666.00		-	408,704.00
Benefits					
Leave with Pay	4,722,000.00			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. Alt. Central Govt	-	4,797,000.00		-	5,322,338.00
Contributions					
Mayor Conference Contribution	-	-		23,000.00	25,000.00
Honorarium to					
Doctors	17,309,516.00			1,958,056.00	
Members Honorarium	-			22,769,172.00	
Teachers Honorarium	34,738,991.00			35,837,981.00	
Honorarium AB	128,125,784.00			304,953,448.16	
Honorarium Others	-			-	
Staff	-	180,174,291.00		-	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 Fund	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	1,237,134,909.00

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

KPN & CO. Chartered Accountants FRN NO. 136530W NASHIK
NASHIK MUNICIPAL CORPORATION NASHIK
MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114355W

Salary				
Basic	3,072,768,433.00		2,902,209,819.00	
Bonus	80,592,500.00		82,303,000.00	
City Compensatory Allowance	-		-	
Deatness Allowance(Salary)	1,917,986.00		3,375,052.00	
Salary and wages contractors	40,596,249.00		45,638,432.00	
Housing Rent Allowance	71,897.00		-103,495.00	
Medical Allowance	-		-	
Prevention Business Allowance	-		-	
Salary All	98,702,723.00		82,742,133.00	
Arrears in Salary	105,467,987.00		15,526,616.00	
Non Practising Allowance	309,939.00		312,178.00	
Arrears in Salary 6th Pay Commission	-		23,199.00	
Arrears in Salary 7th pay commission	381,883,475.00		14,772,227.00	
Security Guards Salary Exps	137,608,613.00		25,388,690.00	
Grade Pay	-		-	
Travelling Allowance	-		10,160.00	
Major Sanitary Allowance		3,917,919,866.00		3,172,400,011.00
Wages				
EPF 13.36% Nmc Contribution Expenses	7,287,483.00		-	
Wages All	-	7,287,483.00	11,946,519.00	11,946,519.00
Establishment Exp. All	94,550.00	94,550.00		
DCPS Payble All	-	-	4,669,712.00	4,669,712
Total		5,927,419,377.00		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			520,868.21
Misc. written off	-			116,000.00
Discount on Prompt Payment				
Mortgage Expenses				
Interest and Finance Charges All	14,166,000.00			143,000.00
Other Interest All	-			7,334,979.00
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	3,293,578.00			218,719.00
Expns For Maintenance of Premises(Other Than B&M)	-			-
Purchase Of Plastic Bags	-			-
Financial Uses of Cost	29,333,570.00			40,156,385.00
Operating & Maintenance Expenses	1,011,645,944.91			821,861,170.00
Own Programme	44,310,240.00			1,165,662.00
Pollution Control Centre	748,296.00			797,875.00
Programme Expenses	6,250,987.79			714,270.00
Purchase of Commodities	3,428,296.00			871,648.00
Purchase of The Material for Drain to Public	25,689,705.19			339,980,641.32
Purchase of Water for Supply	-			-
Purchase of Sanitation Material	-			-
Purchase of Plastic Bags	-			-
Tree Planting				-
Purchase of Grass for Animals	-			818,290.00
Total (Rs.)	1,265,926,024.89			1,333,084,535.32

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 174865W

Schedule I-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)		3,139,557.00			-
Building & Premises (Repairs)					
Anganwadi Repairs					
Buildings& Premises Repairs All	78,344,802.84			48,486,728.00	
Buildings & Premises (Repairs)Other	7,269,361.12				
Compound Wall(Repairs)	9,456,205.00			24,774,065.46	
Hospitals Buildings (Repairs)	3,070,402.00				
Library Repairs					
Meeting Halls Repairs					
Offices - Repairs					
Samaj Mandir Repairs					
School Building Repairs	551,904.00				
Shed-Repairs					
Stadium (Repairs)	48,238.00				
Staff Quarters Repairs					
Toilets (Repairs & Maintenance)	13,141,486.03			21,988,912.00	
Fire Building Repairs					
Gatrin Naka (Repairs)					
Badminton Hall (Repairs)					
Tarangan Building (Repairs)		112,862,440.97			90,219,705.46
Civic Amenities					
Civic Amenities Others(Repairs)					
Garden (Repairs)	22,666,556.00			2,112,583.00	
Stone Installations Repairs	3,535,791.01	26,402,351.01			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)	11,421,893.00			3,720,788.00	
Computers (Repairs)	9,429,914.00			33,899,872.00	
Software Repairs and Maintenance	-			4,900.00	
Printers (Repairs)	482,943.00	21,337,782.00			37,625,515.00
Crimination Repairs					
Crimination Repairs Others	8,489,291.00				
Crimination Repairs All	-	8,489,291.00		490,981.00	490,981.00
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)	19,830.00				
Electric Installation Other (Repairs)					
Signals (Repairs)	1,049,178.00	1,069,008.00		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)	1,895,288.00			257,869.00	
Laboratory Equipments(Repairs)					
Stores Equipments(Water Supply)		5,412,837.00			257,869.00
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)	494,828.00	494,828.00			-

P N & CO. Chartered Accountants FRN No. 139536W Nashik

NASHIK MUNICIPAL CORPORATION NASHIK

Chief Accountant Finance Officer
Nashik Municipal Corporation
Nashik

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 114355W

Garden (Repairs)				
Garden All (Repairs)	-		9,223,155.00	
Garden Maintenance	38,827,517.00			
Garden Play Article (Repairs)	2,700,587.00			
Fertilizers & Weapons Purchase (Repairs)				
Trees Plantation Expenses				
Tree Plantation(Repairs)	10,996,705.00			
Benches (Garden) Repairs				
Tree Guard Compound(Repairs)		51,723,809.00		9,223,155.00
Gymnasym Hall				
Gymnasym Equipment (Repairs)				
Gymnasym Hall All (Repairs)	443,752.00			
Gymnasym Hall Repairs / Others	98,376.00	540,128.00		-
Lands (Repairs)				
Grounds Repairs	97,128.00		946,219.00	
Jogging Track (Repairs)	4,495,113.00			
Land Other (Repairs)	-		141,523,228.81	
Open Land Repairs				
Play Grounds (Repairs)				
Crimination Ground Repairs				
Lands Repairs All	1,471,526.00			
Parking Lots(Repairs)		6,053,767.00		142,369,538.81
Markets (Repairs)				
Markets All (Repairs)				
Markets Other (Repairs)	711,816.00	711,816.00		-
Nallas &Gutter (Repairs)				
Nallas & Gutter Other (Repairs)	488,186.74			
Nallas & Gutters All (Repairs)	14,264,246.00	14,752,432.74	12,756,260.67	12,756,260.67
Office Equipment Repairs				
Mobiles (Repairs)				
Office Equipment Other (Repairs)				
Office Equipment All (Repairs)				
Office Building (Repairs)				
EPBAX System (Repairs)	46,550.00			
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)	68,531.00			
Xerox Machine (Repairs)		636,857.00		-
Plants & Machinery (Repairs)				
Generator Plant (Repairs)				
V.T.Pumpset (Repairs)				
Elevators (Repairs)				
Leachate Treatment Plant Repairs				
Centrifugal Pumpset (Repairs)				
Machinery & Pumping (Repairs)	23,373,080.00		18,901,700.00	
Plant & Machinery All (Repairs)	-		24,302,623.53	
Submersible Pumpset (Repairs)	415,479.00	23,788,559.00		43,204,323.53
Public Lighting (Repairs)				
Bulb,Cable & Equipments (Repairs)	233,111.00		21,828,513.00	
Pole Shifting Charges	13,017,765.00		6,977,502.00	
Public Lighting All (Repairs)	6,774,115.00		4,643,869.00	
Street Lighting(Repairs)	27,299,777.00		371,313,823.00	
Transformers (Repairs)		47,326,768.00		403,763,707.00
Roads & Footpath (Repairs)				
Concrete (Repairs)				
Road & Foot Paths Repairs	744,466,527.00		255,797,718.00	
Road Resurfacing (Repairs)				
Roads & Footpath Others (Repairs)	3,866,691.00			
Traffic Island Repairs				
WBM Roads(Repairs)	14,890,549.00			
Road RCC Gutter Repairs	48,001.00			
Black Topped (Repairs)				
Traffic Signal (Repairs)		762,471,768.00		255,797,718.00

Chief Accountant & Finance Officer
Nashik Municipal Corporation
Nashik

Sewerage & Drainage (Repairs)					
Diesel & Oil Purchase- Drainage Deppt.	895,491.00				
Drainage Lines(W.C.Gutters) (Repairs)	47,794.00				
Maintenance of Drainage Deppt.	90,916,086.00			84,873,697.00	
Repairs of Machinery & Spare Parts	11,734,056.00			19,908,750.00	
Sewerage and Drainage Repairs Other	13,434,162.00				
Sewerage & Drainage All (Repairs)	84,111,716.00			77,693,849.00	
Storm Water Drains (Repairs)	4,862,287.38				
Sewerage Gas Based Power Plot (SGP) Repairs					
Underground Drainage (Repairs)	2,798,148.83	208,597,744.33			162,481,296.00
Swimming Pool (Repairs)					
Swimming Pool All (Repairs)	132,598.00				
Tools & Equipments Purchase Swimming Pool (Repair)					
Swimming Pools (Repairs) (Other)	4,894,566.00	4,247,164.00		930,405.00	930,405.00
Theatres & Halls (Repairs)					
Theatres & Hall All (Repairs)	759,548.00				
Theatres & Hall Other (Repairs)		759,548.00			-
Vehicles(Repairs & Maintenance)					
Diesel & Petrol Purchase	20,000.00				
Tyre Tubes/Batteries (Repairs)	465,684.00			1,993,403.00	
Tankers (Repairs)	996,798.00			1,753,664.00	
Vehicle Other (Repairs)					
Trolly Repairs					
Vehicle All (Repairs)	7,849,043.00	9,331,317.00		5,015,822.30	8,762,888.30
Waterways (Repairs)					
Borewell (Repairs)	632,861.00				
Boring & Electric Pump (Repairs)					
Distribution Lines (Repairs)					
Maintenance of Pumping Filtration Plant	14,847,300.00				
Water Tank (Repairs)	5,530,649.00			2,524,850.00	
Waterways All (Repairs)	520,305.00			5,668,927.00	
Waterways & Pipelines (Repairs)	45,911,467.34			4,082,200.00	
Open Walls (Repairs)					
Waterways(Repairs) (Other)	228,588.00	67,691,397.34			12,275,977.00
Repairs & Maintenance All	3,213,261.00	3,213,261.00		381,308,439.00	381,308,439.00
Sprite Tank (Repairs)		-			-
Total (Rs.)		1,381,769,540.39			1,586,422,073.77

Schedule 1-15: 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 (Other)	-			4,269,125.00	
Reserve Fund & Misc. Expenses All	2,532,358.00			17,952,788.00	
Round off		2,532,358.00			22,309,833.00
		2,532,358.00			22,309,833.00

Schedule 1-16: 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
Natural Calamities Contribution					
Scholarships to students					
School Board (uniform)					
Swaccha Bharat Abhiyan (Toilet Grant)				-	
Beneficiary Payment For housing				-924,000.00	
Grants	-			100,000.00	
Welfare Activities for Public	1,889,000.00			380,203,929.00	
Grants to blind and handicapped employees	39,073,000.00			11,113,700.00	
Grants to Leprosy & Handicapped	5,976,300.00			29,373,400.00	
Grants to public institutions				4,468,300.00	
Revenue Grants Contribution & Subsidies Given All				300,000.00	
Contribution Service Revenue Exp.	499,800,000.00			19,091,662.00	
Other Mutual School Board (Note Share)	741,078,956.00			-18.00	
Rounding off	-46.37	1,287,770,302.37		-185.88	643,725,887.12
		1,287,770,302.37			643,725,887.12

K P N & CO. Chartered Accountants F R N No. 133536W Nashik

NASHIK MUNICIPAL CORPORATION NASHIK

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

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	*5,547,459.00*	*5,547,459.00*		*57,094,892.00*	*57,094,892.00*
		5,547,459.00			57,094,892.00

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 143556W

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	3,955,993,465.84	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)	
3110000	- 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 FRN No. 133536W Nashik

NASHIK MUNICIPAL CORPORATION NASHIK

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 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
	Delit 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 (MP.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	6,079,655,806.06	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
	Amrut Mahi Unutilised	106,583,238.50	106,159,580.50
	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 & Navbouddha Kharkul Yojna Grant	40,572,530.91	39,799,815.91
	NMC SJSRY- SC Grant	3,882,982.04	3,882,982.04
	Sawarn 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

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

MAPSV & ASSOCIATES * FRN 114455W * CHARTERED ACCOUNTANTS

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 114156W CHARTERED ACCOUNTANTS

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

MAPSY & 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**

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

NASHIK MUNICIPAL CORPORATION NASHIK

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*
	Gada Ghat Development (W.I.P)	*243428444.00*	*243428444.00*
	BSUP Resedential Houses	**2352940842.56**	**2352940842.56**
	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 Shrwgn) (3520)	*328530961.00*	*328530961.00*
	BSUP (Houses) (Panchnoti) (2160)	*410197141.00*	*410197141.00*
	BSUP (Houses) (Satpur) (800)	*141535550.00*	*141535550.00*
	BSUP (Houses) (Wadala Sclo. 82) (720)	*236860013.00*	*236860013.00*
	Building & Premises (Capital W.I.P)	**3496071212.32**	**2514091231.32**
	Angymundi Wip	*26827057.00*	*26827057.00*
	Badminton Hall (Wip)	*3641172.00*	*3641172.00*
	Bolsonskar Kendra (W.I.P)	*234336.00*	*234336.00*
	Building & Premises (W.I.P.) All	*1832647112.00*	*1294494134.00*
	Building & Premises W.I.P. Other	*737831.00*	*93321.00*
	Compound Wall(WIP)	*371244110.00*	*278302959.00*
	Fire Brigade Building (WIP	*10995350.00*	*10995350.00*
	Hospital Buildings (W.I.P.)	*495058315.00*	*487605060.00*
	Library W.I.P.	*2128472.00*	*2128472.00*
	Library Building (W.I.P)	*11017400.00*	*11017400.00*
	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.)	*171685512.00*	*162631003.00*
	Shed(W.I.P.)	*5329256.00*	*5329256.00*
	Sports Academy, Training Center, Hostel building (W.I.P	*17207741.00*	*2357965.00*
	Stadium W.I.P.	*272687668.00*	*3199579.00*
	Staff Quarters W.I.P.	*14040469.00*	*14040469.00*
	Toilets W.I.P.	*194108686.00*	*144734973.00*
	Chehadi Water Reservoir	**299849.00**	**299849.00**
	Chehadi Water Reservoir (W.I.P)	*299849.00*	*299849.00*
	Compost Project (W.I.P)	**403691983.00**	**396655980.00**
	Compost Project All (W.I.P)	*65919554.00*	*65919554.00*
	Express Feeder WIP	*4364379.00*	*4364379.00*
	Garbage Tippers(Compost Project) W.I.P	*64536047.00*	*64536047.00*
	Hydraulic Excavator (WIP)	*8370974.00*	*1334971.00*
	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*
	Computer & Printer (Under Installation)	**218428916.00**	**192187455.00**
	Computer & Printer (W.I.P.) All	*60687789.00*	*49359341.00*
	Computers(W.I.P.)	*46481470.00*	*46197084.00*
	Printer(W.I.P.)	*141305.00*	*81405.00*
	Software (W.I.P)	*87543562.00*	*72974835.00*
	Wireless Network System(WIP)	*23574790.00*	*23574790.00*
	Computer & Printer (WIP)	**3680262.00**	**3680262.00**
	Integrated Application Software (SAP)	*3680262.00*	*3680262.00*

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 CHARTERED ACCOUNTANTS FRN 1[illegible]355W

Crimination WIP	**195218896.00**	**158309634.00**
Crimination All Wip	*195218896.00*	*158309634.00*
Electrical Fittings(Under Installation)	**15442064.00**	**14785691.00**
Electrical Fittings (W.I.P.) All	*15442064.00*	*14785691.00*
Electrical Installation (Capital W.I.P)	**74138955.01**	**70770886.01**
ElectElectrical Installation - Meeting Hall (Wip)	*564555.00*	*564555.00*
Electrical Installation Building (W.I.P.)	*35828449.00*	*35157836.00*
Electrical Installation(W.I.P.) All	*10319170.01*	*7601714.01*
Electrical Installation(W.I.P.) Other	*991468.00*	*991468.00*
Signals(W.I.P.)	*26455313.00*	*26455313.00*
Equipments Work in Progress	**102058534.00**	**61140355.00**
Equipments(W.I.P.) All	*99695929.00*	*38776830.00*
Equipments(W.I.P.) Others	*1288303.00*	*1288303.00*
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)	**44596313.99**	**33877800.99**
Benches(W.I.P.)(Furniture)	*2256845.00*	*19493844.00*
Furniture & Fixtures(W.I.P.) Others	*141672.00*	*141672.00*
Furniture & Fixture(W.I.P.) All	*21748187.99*	*13242284.99*
Gardens Work in Progress	**949927059.00**	**810918163.00**
Benches(Gardens (W.I.P.)	*40029636.00*	*32327654.00*
Garden Play Articles (W.I.P.)	*192761267.00*	*177169594.00*
Garden (W.I.P.) All	*717885361.00*	*592370466.00*
Garden(W.I.P.) Others	*1707853.00*	*1707853.00*
Tree Guard Compound (W.I.P)	*7543602.00*	*7543602.00*
Gymnasium Work in Progress	**155743196.28**	**147377099.28**
Gymnasium Equipment(W.I.P.)	*73507129.28*	*73507129.28*
Gymnasium Hall(W.I.P.)All	*82236867.00*	*73869978.00*
Intangible & Other Asset	**30950291.00**	**29032886.00**
Intangible & Other Asset All (W.I.P)	*1246874.00*	*1246874.00*
Street Installation (W.I.P)	*29703417.00*	*27786012.00*
Lands (Capital W.I.P)	**435627912.00**	**395873587.00**
Jogging Track (WIP)	*39513492.00*	*32996254.00*
Land All WIP	*4148353.00*	*3712056.00*
Play Ground (W.I.P.)	*101066667.00*	*359254583.00*
Library & Gym Work In Progress	**8608223.00**	**8608223.00**
Library W.I.P	*8608223.00*	*8608223.00*
Markets Work in Progress	**86506641.00**	**76000170.00**
Markets (W.I.P.) All	*82793646.00*	*73287173.00*
Shopping Center & Market (WIP)	*2712995.00*	*2712995.00*
Nalls & Gatters- Work in Progress	**772761046.00**	**243706044.00**
Nalls & Gatters(W.I.P.)All	*772761046.00*	*243706044.00*
Office Equipments Work in Progress	**3857433.00**	**3857433.00**
Air Conditioner (W.I.P.)	*2390220.00*	*2390220.00*
EPBAX System (W.I.P.)	*37675.00*	*37675.00*
Office Equipments(W.I.P.) All	*1153723.00*	*1153723.00*
U.P.S. & Rotary (W.I.P.)	*275813.00*	*275813.00*
Plant&Machinery (Capital W.I.P)	**2145566893.00**	**2074853739.00**
Centrifugal Pumpset (WIP)	*6035627.00*	*6035627.00*
Elevators(W.I.P.)	*13557079.00*	*13557079.00*
Generator Plant(W.I.P.)	*14393211.00*	*14393211.00*
Plant & Machinery (W.I.P.) All	*119989137.00*	*113502587.00*
Pumping Machinery WIP	*79473365.00*	*33409088.00*
Sewerage SPS (WIP)	*385247149.00*	*385247149.00*
Sewerage STP(W.I.P.)	*1170904569.00*	*1170904569.00*
Submersible Pumpset (Wip)	*32974322.00*	*32974322.00*
V. T. Pumpset (WIP)	*58810321.00*	*58810321.00*
Water Filtration Plant(WIP)	*262881892.00*	*242819767.00*
Public Lighting Work in Progress	**677781112.01**	**641655908.01**
Public Lightings (W.I.P.) All	*109328342.01*	*64193138.01*
Street Lightings (W.I.P.)	*377233049.00*	*377233049.00*
Transformers (W.I.P)	*229721.00*	*229721.00*

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 CHARTERED ACCOUNTANTS 114355W

Roads & Foothpaths Work in Progress	**11155317771.19**	**8587370033.19**
Black Topped Roads (W.I.P.)	*101454106.00*	*101454106.00*
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	*5631094353.20*	*5296672089.20*
Road Sign Board (Wip)	*27453650.00*	*24516818.00*
Traffic Island (W.I.P)	*69313503.00*	*69313503.00*
WBM Roads (WIP)	*1849801308.00*	*1120002168.00*
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*	*945924409.00*
Sewerage & Drainage(W.I.P.) Other	*105717.00*	*105717.00*
Sewerage & Drainage (W.I.P.) All	*765666899.00*	*611761442.00*
Sewerage Gas Based Power Plat (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**
Theratres & 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*	*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)	*103914233.92*	*90738931.92*
Water Tank(W.I.P.)	*1379625610.93*	*1058722702.00*
Waterways & Pipelines (Develop) (WIP)	*17195900.00*	*17195900.00*
Waterways & Pipelines(W.I.P.)	*1529185878.01*	*1197765902.01*
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**	**31008928493.08**

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

Schedule 1 : Investments out of General Fund

Code No.	Particulars	Amount (Rs.) 71.03.23		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	
			1,689,598,550.20		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 FRN 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	
	Kamukitu Karz Rokhi	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

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 F R N 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.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

K P N & CO. Chartered Accountants FRN No. 133536W Nashik

MAPSV & ASSOCIATES CHARTERED ACCOUNTANTS FRN 135514W

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	**9,033.45**	**9,033.45**
	NMC Machinery Dep.Fund A c No.17660100010249	9,033.45	9,033.45
	Bank of Maharashtra General	**3,586,044.00**	**3,586,044.00**
	Nashik DAY NULM BOM A c No.60390470634	3,586,044.00	3,586,044.00
	Bank of Maharastra	**141,076,600.56**	**141,076,600.56**
	HUDCO BOM Current A/c	20,670,820.00	20,670,820.00
	WC Loan Dedicated Account BOM 17660100000585		
	Bank of Maharashtra LRD0015301561(1)	100,280,477.77	100,280,477.77
	Bank of Maharashtra LRD Online A c	19.75	19.75
	BOM LRD Online A c 60144793521	7.45	7.45
	CC in Bank of Maharastra (3113)	9,650.00	9,650.00
	Dada Saheb Phalke Fund(537)	130,129.31	130,129.31
	Escrow Ocrus (9759)	9,703.78	9,703.78
	Loan A c (9957) 20103107514	134,685.03	134,685.03
	Ocrus BL Of Maha60010725194(3)	12,890,120.93	12,890,120.93
	Ocrus Current BC of Maha60102812726	18,221,244.19	18,221,244.19
	Central Bk of India	**21,600,420.33**	**21,600,420.33**
	New Urban Spaces Infra Servic A c No.3305262610	21,600,420.33	21,600,420.33
	DENA Bk	**49,869,103.80**	**49,869,103.80**
	UM Finance Commission(063231002 6937)	3,746,976.70	3,831,693.70
	Hutatmadeva Navyuvayuvati Nag A c No.38061002 39008	15,287,348.38	15,681,278.38
	NMC Afforadably Fund A c No.11761001 8216	1,809,772.38	1,874,200.38
	NMC Pareshwarbai Nidhi A c No.063010031459	36,790.00	33,665.00
	NMC M O P Hemant Godse A c No.11761001 85108	30,392.64	32,343.64
	New Navyuvayuvatra Tejasw A c No.11761001 85265	27,116,854.25	27,102,849.25
	NMC Waste to Energy Project A c No.063910028 5839	1,861,310.00	1,379,992.00
	I C I C I Bank	**-45,187,195.86**	**-45,187,195.86**
	E Payment ICICI - 027205053000	-45,408,170.00	-45,366,170.00
	ICICI Bank Nashik Road 270501 3091	-441,136.00	-441,136.00
	ICICI Bank, New Nashik 270501 3089	-	-
	ICICI Bank Panchavati 270501 30000	252,913.00	252,913.00
	ICICI Bank Satpur 027050 13092	521,416.00	521,416.00
	ICICI Bank Satpur 270501 3092	162,577.00	162,577.00
	ICICI Bank, West 270501 3090	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**
	NGMS 917030010029000(0)	2,095.00	2,095.00
	J.N.N.U.R.M. B.O.B.	**353,510,563.13**	**343,369,417.93**
	JNNURM Water Supply Proj 2 A c No.17660100018017	313,639,245.25	304,132,771.93
	NMC JNNURM Godavari Rav F. Dev A c No.17660100017220	29,319,054.35	28,333,336.13
	NMC JNNURM P.M.C A c No.17660100017221	4,887,600.78	5,179,847.38
	NMC JNNURM Sohal Water Hining A c No.17660100017219	1,125,331.13	1,136,394.13
	NMC JNNURM Underground Sewer A c No.17660100017223	3,132,708.95	3,302,461.45
	NMC JNNURM Water Supply Sch A c No.17660100017218	1,331,121.15	1,306,636.15
	Bank of Baroda	35,525.80	35,525.80
	J.N.N.U.R.M. Dena Bank	**402,302,303.71**	**398,106,903.80**
	Drainage Phase-II (063910025691)	347,103,822.79	361,326,914.00
	NGMS Cheschale 1-2840(63910025442)	10,230,455.25	10,715,735.26
	NGMS Dena Bk (063910025403)(Cheschale 123-4444)	11,035,359.98	11,021,281.98
	NGMS Smt.Vatsalabai Shevgaonkar(33206391002544 5)	6,547,742.89	6,543,290.69
	NGMS Panchavati -2160(63910025440)	3,086,355.96	3,220,257.36
	NGMS Satpur-300 (63910025446)	3,113,230.06	3,270,270.66
	NGMS Satpur-82-2306(63910025441)	1,263,337.56	1,306,354.82

M 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 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
Bank Drainage UBI032340201(0034405)	-8,348,051.00	-8,354,490.00
Kotak Mahendra Bank A/c	524,210.00	506,251.00
Kotak Mahendra C.S.T. A c No 8080015894	5,314.00	6,291.00
Nmc Basic Services Dev. Fund A c No.5112980850	464,509.00	440,678.00
Nmc Dahisar Tejaras Nidhi A c No.9041661234	53,013.00	51,233.00
Nmc Hayde Center Nidhi A c No.5112965277	4.00	4.00
Nmc Panyaras Nidhi A c No.9044661321	64.00	64.00
Nashik Road Bank	74,352.50	74,352.50
Nashik Road Deolali City (762)	-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
Bolthi Nanmukh Fund (10980257207)	5,201.23	5,063.23
Building Depreciation Fund (10980257514)	40,109,921.36	13,433.36
Cash Division Bank (32286512472)	-67,318.00	-67,318.00
Debt Free Sindhanna 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 (32286138072)	871,506.00	871,506.00
Gandhi Nagar (10980249254)	-5,668.00	-5,668.00
General Fund (10980249194)	-2.00	-2.00
General Fund - Vasan 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	-2,891.60
MGP De Narendra 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.39482522864	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	19,695,399.36	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. Ee Conservation & En Au Fund (10980257284)	56,518.33	55,918.33
N.M.C Fire Prevention Certificate Fund(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(31700257136)	-	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	23,483,508.00
NMC State Disaster Manag A c No.34320808943	-	2,039.56
N.M.C. Tax A c (W.C.F.)(31701162905)	1,243,984.00	1,245,134.00
NMC Tax Revenue A c No.39199682747	525,531.00	208,522.00
NNDMC SBI A c No. 39285760348(NMC Main)	-	-
Panchamrut (10980249332)	-576,824.00	-576,824.00
Panchavati Division Bank (32286832642)	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
Rognosti Sahaya Fund (10980257194)	25,700.59	9,676.59
Satpur (10980249223)	-3,013,195.00	-3,013,195.00
Satpur Division Bank (32286432278)	917,830.00	917,830.00
Security Deposite Bank (32269230226)	31,306,377.03	10,732,393.39
Sarkeng Fund (10980257150)	718.33	13,396.33
SJSJDAY NULM Nashik Corporation A c No. 39235541048	-	-
Sulabh Shauchalaya Fund (10980257210)	-	-
Town Fund (10980257502)	17,724,653.63	29,895.65
Urban Earthquake Vulner Fund (10980257354)	39,918.11	19,388.11
Vehicle Depreciation Fund (10980257161)	30,020,991.83	50,383.83
Vetan Rakkar Nidhi (Current A c)-34320772562	502,497,175.00	867,458.30
Yoga (10980249290)	-1,688,732.00	-1,688,732.00
Satpur Division Bank	54,331.00	54,980.00

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 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	101,865,259.10	98,755,605.10
Nmc BOM Current A/c No.60214323488(Sinhastha)	2,744,792.50	2,744,792.50
NMC Sinhastha Kumbh M Fund Dena Bank -06391029416	-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
15th 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	2,071,900.60
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 YSY Nidhi UBI A/c No.596902050000005	21,503,553.90	25,851,929.90
Nmc DPDC Land Acquation 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 Paryavan 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	44,310,380.00	46,911,792.00
NMC UBI Online Receipt A/c No.323801010927216	-99,722,084.17	-99,662,513.99
Nmc Vishesh Rakhav Nidhi UBI A/c 596901110000006	264,443,047.00	252,206,538.00
UBI East Div. A/c No.3238010109272I7	-7,974,328.00	-14,559,525.02
UBI Nashik Road Div.A/c No.3238010109272I3	-20,943,930.73	-21,023,321.73
UBI Nashik West Div. A/c No.3238010109272I7	-42,394,854.09	-14,408,788.00
UBI New Nashik Div. A/c No.3238010109272I4	-3,896,143.94	-3,457,631.30
UBI Panchavati Div A/c No.3238010109272I8	-11,745,368.00	-11,145,316.00
UBI Saipur Div. A/c No 3238010109272I4	-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.219460000000703	-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.219460000044?	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.219460000006390	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.219460000001-4]	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

NASHIK MUNICIPAL CORPORATION NASHIK

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

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
Nashik Municipal Corporation
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

Chief Accounts & Finance Officer
Nashik Municipal Corporation
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	Accumulated Depreciation as on 31.03.2023	WDV As on 31.03.2023	WDV As on 31.03.2022	
1	Freehold Land																	
1.1	Assets on Lease & Reservation Plots	0.00%	119,471,894.61		-	-	-			-	119,471,894.61				-	119,471,894.61	119,471,894.61	-
1.2	Civic Amenity Land	0.00%	1,256,372,130.00		-	-	-			-	1,256,372,130.00				-	1,256,372,130.00	1,256,372,130.00	-
1.3	Agricul 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%	20,112,702,183.20		-	63,696.00	63,696.00			-	20,112,765,879.20				-	20,112,765,879.20	20,112,702,183.20	-
1.5	Land Other	0.00%	902.00		-	-	-			-	902.00				-	902.00	902.00	-
1.6	Open Land	0.00%	13,932,267.00		73,067.00	-	73,067.00			-	14,005,334.00				-	14,005,334.00	13,932,267.00	-
1.7	Play Ground	0.00%	304,867,985.00		-	-	-			-	304,867,985.00				-	304,867,985.00	304,867,985.00	-
1.8	ROD Deals 181 act	0.00%	2,370,226,000.00		-	-	-	-	-	-	2,370,226,000.00				-	2,370,226,000.00	2,370,226,000.00	-
1.9	Land Acquisition Charges Deposits	0.00%	903,678,130.00		-	-	-			-	903,678,130.00				-	903,678,130.00	903,678,130.00	-
1.1	Land 48	0.00%	8,481,106,741.01		348,994,274.00	533,962,263.00	1,082,956,537.00			-	9,564,063,278.01				-	9,564,063,278.01	8,398,962,133.00	-
	Sub Total		48,310,924,809.29	-	499,067,341.00	534,025,959.00	1,033,093,300.29	-	-	-	49,344,018,109.29	-	-	-	-	49,344,018,109.29	48,310,924,809.29	-
2	Buildings																	
2.1	Swimming Pools	6.00%	139,975,453.61		-	-	-			-	139,975,453.61	131,976,953.61		3,611,250.00	135,588,203.61	4,387,250.00	-	-
2.2	Amphitheatre	6.00%	33,695,306.67		-	-	-			-	33,695,306.67	32,492,306.67		1,203,000.00	33,695,306.67	-	1,203,000.00	-
2.3	Attendance Shed	6.00%	11,415,364.00		-	-	-			-	11,415,364.00	11,415,364.00		-	11,415,364.00	-	-	-
2.4	Office/Car Parking	6.00%	7,208,250.00		-	-	-			-	7,208,250.00	2,867,099.73		432,495.00	3,299,594.73	3,908,655.27	4,341,150.27	-
2.5	Compound Wall	6.00%	284,777,978.00		-	600,000.00	600,000.00			-	285,377,978.00	280,965,886.00		2,406,462.00	283,372,348.00	2,005,630.00	3,812,092.00	-
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	Canteen 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%	180,721,001.13		-	-	-			-	180,721,001.13	175,585,047.39		921,953.74	176,507,001.13	4,214,000.00	5,135,953.74	-
2.9	Library Building	6.00%	105,868,731.40		-	-	-			-	105,868,731.40	105,868,731.40		-	105,868,731.40	-	-	-
2.1	Nursing Hostel	6.00%	107,854,999.00		-	-	-			-	107,854,999.00	103,980,999.00		3,873,999.00	107,854,998.00	1.00	3,873,999.00	-
2.11	Others	6.00%	80,470,320.00		-	-	-			-	80,470,320.00	80,470,320.00		-	80,470,320.00	-	-	-
2.12	Office Building	6.00%	303,349,896.51		-	-	-			-	303,349,896.51	303,349,896.51		-	303,349,896.51	-	-	-
2.13	Office Buildings	6.00%	142,283,377.00		-	-	-			-	142,283,377.00	29,847,977.00		2,124,000.00	31,971,977.00	110,311,400.00	112,435,400.00	-
2.14	Parking Buildings	6.00%	11,826,000.00		-	-	-			-	11,826,000.00	7,970,111.34		710,040.00	8,680,151.34	3,145,848.66	3,855,888.66	-
2.15	Pole on Shed	6.00%	7,910,836.75		-	-	-			-	7,910,836.75	6,910,791.75		360,000.00	7,270,791.75	640,045.00	1,000,045.00	-
2.16	Public Toilets	6.00%	12,432,751.00		-	-	-			-	12,432,751.00	6,695,102.62		828,000.00	7,523,102.62	4,909,648.38	5,737,648.38	-
2.17	Stamp Market	6.00%	186,472,427.00		-	-	-			-	186,472,427.00	178,714,975.89		1,747,451.11	180,462,427.00	6.00	1,747,451.11	-
2.18	Solid Dustbins	6.00%	330,000,000.00		-	-	-			-	330,000,000.00	330,000,000.00		-	330,000,000.00	-	-	-
2.21	Shed	6.00%	21,184,571.00		-	-	-			-	21,184,571.00	20,000,991.31		2,183,580.69	23,184,572.00	12,576,999.00	14,760,579.69	-
2.22	Shopping Complex Malkapur	6.00%	192,833,063.42		-	-	-			-	192,833,063.42	189,412,063.42		3,421,000.00	192,833,063.42	0.00	3,421,000.00	-
2.23	Sports Center	6.00%	10,870,799.00		-	-	-			-	10,870,799.00	3,867,164.00		672,000.00	4,539,164.00	6,331,635.00	7,003,635.00	-
2.24	Shelters	6.00%	111,260,073.00		-	-	-			-	111,260,073.00	111,260,073.00		-	111,260,073.00	-	-	-
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%	177,921,294.62		-	-	-			-	177,921,294.62	8,109,262.84		5,601,000.00	13,710,262.84	0.00	13,601,262.84	-
2.27	Urinary Building	6.00%	8,256,586.00		-	-	-			-	8,256,586.00	8,256,586.00		-	8,256,586.00	0.00	0.00	-
2.28	Toilets	6.00%	38,744,941.26		8,100.00	-	8,100.00			-	38,753,041.26	36,836,941.26		1,907,900.00	38,744,841.26	8,200.00	1,907,900.00	-
2.29	Toilet Block Building	6.00%	65,737,476.50		-	-	-			-	65,737,476.50	65,737,476.50		-	65,737,476.50	-	-	-
2.3	Vegetable Building	6.00%	5,463,843.20		-	-	-			-	5,463,843.20	5,083,827.67		189,000.00	5,272,827.67	191,015.53	380,015.53	-
2.31	Weekly Bazar	6.00%	21,131,000.00		-	12,900.00	12,900.00			-	21,143,900.00	20,764,671.00		76,500.00	20,841,171.00	302,729.00	379,229.00	-
2.32	Welfare & Canteen Office	6.00%	17,221,420.00		-	-	-			-	17,221,420.00	4,743,139.00		1,161,426.42	5,904,565.42	11,316,854.58	12,478,280.58	-
2.33	Welfare & Canteen Office	6.00%	34,672,139.00		-	-	-			-	34,672,139.00	9,985,868.57		2,080,328.57	12,066,197.14	22,605,941.86	24,686,270.43	-
2.34	WWTP (Hospital)	6.00%	14,867.00		-	-	-			-	14,867.00	14,867.00		-	14,867.00	-	-	-
2.35	Workshop & Hall	6.00%	34,867.00		-	-	-			-	34,867.00	2,902.00		1,906.12	4,808.12	30,058.88	31,964.88	-
2.36	Compound Chamber	6.00%	1,181,738.00		-	-	-			-	1,181,738.00	443,271.78		57,720.00	500,991.78	680,746.22	738,466.22	-
2.36	Office	6.00%	403,104.00		-	-	-			-	403,104.00	70,995.42		24,642.57	95,637.99	307,466.01	332,108.58	-
2.39	Library	6.00%			-	-	-			-								
2.38	Public toilet	6.00%	499,124.00		-	-	-			-	499,124.00	199,550.29		27,720.00	227,270.29	271,853.71	299,573.71	-
	Sub Total		4,971,878,114.17	-	8,100.00	762,887.00	770,987.00			-	4,972,649,101.17	4,230,594,815.64		176,349,567.38	4,406,944,383.02	565,704,718.15	742,054,285.53	[illegible]
3	Construction																	
3.1	Construction Equipment	15.00%	101,451,291.00		4,206,750.00	1,911,721.00	6,118,471.00			-	107,569,762.00	91,933,187.00		8,667,431.00	100,600,618.00	6,969,144.00	15,636,575.00	-
3.2	Computers	15.00%	203,172,206.11								203,172,206.11	194,868,795.11		2,288,115.00	197,156,910.11	6,015,296.00	8,303,411.00	-
3.3	Furniture	15.00%	16,242,472.00								16,242,472.00	16,242,472.00		-	16,242,472.00	-	-	-
	Sub Total		320,865,969.11	-	4,206,750.00	1,911,721.00	6,118,471.00			-	326,984,440.11	303,044,454.11		10,955,546.00	313,999,000.11	12,985,440.00	23,939,986.00	-

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 114955W

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-Valuation Adjustment	Apr to Sept	Oct to Mar	Total	Apr to Sept	Oct to Mar	Total		As on 01.04.2022	Revaluation Adjustment	Depreciation for the year	Accumulated Depreciation as on 31.03.2023	WDV As on 31.03.2023	WDV As on 01.04.2022	
1	Land																	
1.1	Land under Office	0.00%	130,780,966.26								130,780,966.26					130,780,966.26	130,780,966.26	
1.2	Land under Road	0.00%	23,459,964.00								23,459,964.00					23,459,964.00	23,459,964.00	
	Sub Total		154,240,930.26								154,240,930.26					154,240,930.26	154,240,930.26	
2	Garden																	
2.1	Garden & Others	10.00%	38,181,774.00								38,181,774.00			3,911,237.40	3,911,237.40	34,270,536.60	32,104,737.60	
2.2	Gardens, Parks & Recreation Works	8.00%	2,397,671,462.74								2,397,671,462.74					2,397,671,462.74	2,397,671,462.74	
2.3	Trees	10.00%	58,961,720.00		1,929,150.00	1,929,150.00	3,858,300.00				62,820,020.00	32,981,160.31		4,184,134.20	37,165,294.51	25,654,725.49	25,979,559.69	
2.4	Play Grounds	15.00%	174,894,620.59								174,894,620.59	97,781,102.43		12,436,017.08	110,217,119.51	64,677,501.08	77,113,518.16	
	Construction Office	10.00%	660,108,217.29								660,108,217.29				660,108,217.29			
2.5	Employment cards	0.00%																
2.6	Just Closed Contracted	0.00%	11,280,811.00								11,280,811.00	7,126,873.63		1,176,981.00	8,303,854.63	2,976,956.37	4,153,937.37	
	Sub Total		4,295,159,201.61		1,929,150.00	1,929,150.00	3,858,300.00				4,299,017,501.61	137,888,636.37		21,708,369.68	159,597,006.05	3,831,419,495.56	3,557,724,863.05	
3	Intangible and Other Assets																	
3.1	Water Installation	11.00%	41,743,879.00			1,376,349.00	1,376,349.00				43,120,228.00	42,111,457.00		7,127,800.00	49,239,257.00	880,971.00	1,632,422.00	
	Intangible and Other Assets	15.00%	2,240,571.00								2,240,571.00	130,057.63		336,085.63	466,143.26	1,774,427.74	1,910,513.37	
	Sub Total		43,984,450.00			1,376,349.00	1,376,349.00				45,360,799.00	42,241,514.63		7,463,885.63	49,705,400.26	2,655,398.74	3,542,935.37	
4	Vehicle & Cattery	0.00%	214,224,334.00								214,224,334.00	206,467,334.00		10,942,805.00	217,410,139.00	3,814,195.00	7,757,000.00	
	Office & Godown others	0.00%	1,654,155.00								1,654,155.00	1,039,824.63		94,884.00	1,134,708.63	519,446.37	614,330.37	
	Sub Total		215,878,489.00								215,878,489.00	207,507,158.63		11,037,689.00	218,544,847.63	4,333,641.37	8,371,330.37	
5	Bridges																	
5.1	Bridges	0.00%	1,502,871,197.61								1,502,871,197.61	1,103,993,870.00		111,361,731.33	1,215,355,601.33	287,515,596.28	398,877,327.61	
5.2	Culverts Road other than Under pass	0.00%	3,600,326.00								3,600,326.00	2,722,960.33		260,366.04	2,983,326.37	617,299.63	877,365.67	
5.3	Bridges Others	0.00%	9,811,233.00								9,811,233.00	7,869,035.08		660,600.32	8,529,635.40	1,281,597.60	1,942,197.92	
5.4	Godown Structures	0.00%	15,015,747.00								15,015,747.00	10,931,954.49		1,016,709.47	11,948,663.96	3,067,083.04	4,083,792.51	
	Sub Total		1,531,498,503.61								1,531,498,503.61	1,125,517,819.90		113,299,406.16	1,238,817,226.06	292,681,277.55	405,980,683.71	
7	Roads & Footpaths																	
7.1	Black Topped Road & Footpaths	0.00%	780,946,700.00								780,946,700.00	406,962,746.45		30,950,953.93	437,913,700.38	343,032,999.62	373,983,953.55	
7.2	Concrete Road & Footpaths	0.00%	1,102,877,243.18								1,102,877,243.18	861,481,573.84		60,736,134.10	922,217,707.94	180,659,535.24	241,395,669.34	
7.3	Road & Footpaths Others	0.00%	85,595,605.00								85,595,605.00	75,641,151.01		3,026,847.38	78,667,998.39	6,927,606.61	9,953,453.99	
7.4	Roads & Footpaths	0.00%	13,967,886,117.17								13,967,886,117.17	13,420,888,132.17		42,106,787.31	13,462,994,919.48	504,891,197.69	546,997,985.00	
7.5	Traffic Island	0.00%	31,116,752.00								31,116,752.00	19,261,237.64		2,479,978.68	21,741,216.32	9,375,535.68	11,855,514.36	
7.6	WBM Roads	0.00%	843,773,250.00								843,773,250.00	729,132,439.05		26,126,498.05	755,258,937.10	88,514,312.90	114,640,810.95	
7.7	Road Beautification	0.00%	4,996,772,781.00	1,617,935.00			1,617,935.00				4,998,390,716.00	4,256,176,671.35		382,970,693.16	4,639,147,364.51	359,243,351.49	740,596,109.65	
7.8	Road Side Drain	0.00%	19,934,251.00								19,934,251.00	18,011,273.00		1,260,977.00	19,272,250.00	661,999.00	1,922,978.00	
7.9	Footpath Development Work	0.00%	46,445,865.00								46,445,865.00	42,110,546.10		1,235,319.90	43,345,866.00	1,099,999.00	4,335,318.90	
	Sub Total		21,868,356,353.35	1,617,935.00			1,617,935.00				21,869,974,288.35	18,857,865,974.60		572,893,209.54	19,430,759,184.14	2,439,215,202.99	3,010,490,378.75	
10	Fountain	0.00%	25,488,795.00								25,488,795.00	24,688,213.46		800,581.54	25,488,795.00		800,581.54	
	Sub Total		25,488,795.00								25,488,795.00	24,688,213.46		800,581.54	25,488,795.00		800,581.54	
11	Public Lighting																	
	Street Lighting (Street Lights + Traffic Signals)	13.00%	2,521,679,227.00								2,521,679,227.00				2,521,679,227.00			
11.1	Street Lighting	13.00%	468,322,126.00	14,931,824.00	42,765,638.00	57,697,462.00					526,019,588.00	336,880,300.00		82,710.00	336,963,010.00	189,056,578.00	131,441,826.00	
11.2	Public Lighting AR	13.00%	6,192,964.00								6,192,964.00	6,192,964.00			6,192,964.00			
	Sub Total		7,466,194,317.00	14,931,824.00	42,765,638.00	57,697,462.00					3,053,891,779.00	2,280,354,279.00		82,710.00	2,280,436,989.00	189,454,790.00	131,441,826.00	
12	Sewerage and Drainage																	
12.1	Drainage Lines(R.C. Drains)	0.00%	1,307,827,482.00								1,307,827,482.00	1,126,482,909.73		112,341,462.54	1,238,824,372.27	69,003,109.73	181,344,572.27	
12.2	Storm Water Drains	0.00%	2,486,450,244.61	137,441.00		137,441.00					2,486,587,685.61	1,975,481,950.88		165,141,312.97	2,140,623,263.85	345,964,421.76	510,968,293.73	
12.3	Sewerage and Drainage AR	0.00%	1,371,480,013.39								1,371,480,013.39	1,166,903,116.03		91,231,769.02	1,258,134,885.05	113,345,128.34	204,576,897.36	
	Sewerage Gas Based Power Plt (STP)	0.00%	97,238,131.00								97,238,131.00			97,238,131.00	97,238,131.00			
12.4	Sewerage Blocks	0.00%	3,811,185.00								3,811,185.00	3,621,626.25		95,279.40	3,716,905.65	94,279.35	189,558.75	
12.5	Sewerage and Drainage Others	0.00%	1,084,383.00								1,084,383.00	976,944.60		54,219.15	1,031,163.75	53,219.25	107,438.40	
	Sub Total		5,270,891,409.00	137,441.00		137,441.00					5,271,028,850.00	4,274,465,547.49		470,104,174.08	4,744,569,721.57	526,459,128.43	796,425,861.51	

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 114355W

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	Theatres & Halls																	
1.1	Theatres & Halls - Depreciable	10.00%	39,186,758.40								39,186,758.40	35,186,758.40			35,186,758.40			
	Sub Total		39,186,758.40								39,186,758.40	39,186,758.40			39,186,758.40			
2.0	Waterworks																	
2.1	Reservoir	3.34%	27,476,263.99								27,476,263.99	17,989,436.75		1,835,598.96	19,825,035.71	8,911,228.28	7,651,227.72	
2.2	Distribution Lines	6.68%	3,741,705,230.16								3,741,705,230.16	3,006,230,396.68		167,466,195.47	3,173,696,592.15		567,908,637.99	
2.3	Open Well	6.68%	27,481.00								27,481.00	22,899.42		3,581.58	26,481.00	1,125.00	1,000.00	
2.4	Water Treatment Station and Facilities & Machines	6.68%	261,837,871.00								261,837,871.00	261,837,871.00			261,837,871.00			
2.5	Water pumping plant & machinery	13.90%	598,613,754.00								598,613,754.00	598,613,754.00			598,613,754.00			
	Water pumping plant & machinery	10.00%	22,895,492.00								22,895,492.00	12,779,755.19			12,779,755.19	10,115,736.81	10,115,736.81	
2.6	Water Tanks	13.90%	1,958,361,449.73		95,918.00		95,918.00				1,958,457,367.73	1,058,361,449.73			1,058,361,449.73	900,000,000	900,000,000	
2.7	Waterpipes	6.68%	1,929,344,187.98								1,929,344,187.98	1,151,958,832.54		127,851,848.32	1,279,810,680.86	651,385,355.44	781,826,314.66	
2.8	Reservoir & Pipelines (Development)	6.68%	119,219,230.00								119,219,230.00	52,866,272.30		9,206,019.08	62,072,671.38	66,352,957.70	57,146,558.62	
2.9	Water cut off Pipelines (Old)	6.68%	211,607,186.00								211,607,186.00	107,208,734.00		15,763,956.75	122,972,690.75	104,398,452.00	88,634,495.25	
2.10	Spare Tools	6.68%	48,000.00								48,000.00	34,368.00		3,895.80	38,263.80	13,632.00	9,736.20	
2.11	Rain Water Odha	6.68%	678,736.00								678,736.00	60,480.00		45,284.11	105,764.11	618,256.00	572,971.89	
	Sub Total		7,206,149,931.86		95,918.00		95,918.00				7,206,245,849.86	5,126,350,410.07		519,832,445.86	5,646,182,855.93	2,079,817,446.44	2,559,063,993.93	
3.0	Furniture, Stationery, Fittings etc.																	
3.1	Furniture	10.00%	1,146,538.00								1,146,538.00	1,046,966.40		106,857.60	1,153,824.00	99,571.60	92,714.00	
3.2	Fittings	10.00%	18,731,067.00								18,731,067.00	18,731,067.00			18,731,067.00			
3.3	Appliances	10.00%	839,127.00	270,000.00			270,000.00				1,109,127.00	839,127.00			839,127.00	270,000.00	270,000.00	
	Upgrades	10.00%																
3.4	Electrical Office	13.90%	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	30,463,273.00		318,927.00	30,782,200.00	686,270.00	687,920.00	
3.6	Fax Machine	10.00%	307,350.00								307,350.00	307,350.00			307,350.00			
3.7	Garden	13.90%	1,411,830.00	253,107.00			253,107.00				1,664,937.00	872,799.00		256,870.00	1,129,669.00	540,000.00	535,268.00	
3.8	Ground	10.00%	3,731,650.00								3,731,650.00	3,731,650.00			3,731,650.00			
3.9	Solar Sales	13.90%	807,900.00								807,900.00	807,900.00			807,900.00			
3.10	Sale Machi	13.90%	4,245,120.00								4,245,120.00	4,245,120.00			4,245,120.00			
3.11	Cabinet	13.90%	14,745,134.00								14,745,134.00	14,745,134.00			14,745,134.00			
3.12	Computers, Printers	40.00%	141,476.00								141,476.00	141,476.00			141,476.00			
3.13	Office Machine	13.90%	20,138,103.00								20,138,103.00	20,138,103.00			20,138,103.00			
3.14	Sales Machi	13.90%	1,464,334.00								1,464,334.00	1,464,334.00			1,464,334.00			
3.15	Safes	13.90%	38,767,864.00								38,767,864.00	38,767,864.00			38,767,864.00			
3.16	Sign Board	13.90%	80,970.00	470,250.00	1,662,910.00		2,132,260.00				2,213,230.00	80,970.00		38,994.00	119,964.00	1,871,865.00	2,093,266.00	
3.16	Sign Board	13.90%																
3.17	Tables	13.90%	336,460.00								336,460.00	336,460.00			336,460.00			
3.18	Accounts Department Files and Documents	13.90%	3,137,396.75								3,137,396.75	3,137,396.75			3,137,396.75			
3.19	Stationary Etc	13.90%	1,160,274.00								1,160,274.00	1,160,274.00			1,160,274.00			
3.20	Chairs	13.90%	89,964.00								89,964.00	89,964.00			89,964.00			
3.21	Shoes	13.90%	1,142,796.00								1,142,796.00	1,070,202.45		232,816.00	1,303,018.45	72,593.55	232,816.00	
3.22	CLOTHES	13.90%	54,167.00								54,167.00	45,999.25		14,167.00	60,166.25	8,167.75	8,167.75	
3.23	Furniture & Fixtures other	13.90%	391,333.00								391,333.00	391,333.00			391,333.00			
3.24	Computer Equipment	13.90%	891,158.00								891,158.00	717,961.17		59,736.00	777,697.17	173,196.83	113,460.83	
	Sub Total		165,771,279.75	1,135,357.00	1,662,910.00		2,798,267.00				168,477,813.75	158,484,251.12		17,524,849.39	176,009,100.51	3,880,648.98	2,798,221.98	
4.0	Financial Machinery																	
4.1	Computer Equipment	16.69%	11,782,417.00								11,782,417.00	11,005,744.17		1,776,672.83	12,782,417.00	776,672.83		
4.2	Communication System	16.69%	8,162,850.00								8,162,850.00	8,162,850.00			8,162,850.00			
4.3	Computer Part	16.69%	10,711,720.00								10,711,720.00	10,711,720.00			10,711,720.00			
4.4	Data and Wi-Fi Devices	16.69%	701,716,298.76								701,716,298.76	600,000,000.00		70,670,670.80	670,670,670.80	31,045,628.76	31,045,628.76	
4.5	Computer Software	16.69%	709,514,806.50								709,514,806.50	532,980,632.02		23,987,558.42	556,968,190.44		152,546,616.06	
	Sub Total	16.69%	10,711,720.00								10,711,720.00	8,805,135.19			8,805,135.19	1,906,584.81	1,906,584.81	

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 133355W

Chief Accounts & Finance Officer
Nasik Municipal Corporation
Nashik

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

A - 225

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

CA Prathyush Prakash Raghavan

K P N & CO. Chartered Accountants FRN No. 133536W Nashik

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 F R N No. 133536W Nashik

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

NASHIK MUNICIPAL CORPORATION NASHIK

MAPSV & ASSOCIATES FRN 114255W CHARTERED ACCOUNTANTS

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

K P N & 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.

KPN & CO. Chartered Accountants FRN No. 133536W Nashik

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
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.

K P N & CO. Chartered Accountants F R N No. 133536W Nashik

Chief Accounts & Finance Officer
Nashik Municipal Corporation
Nashik

NASHIK MUNICIPAL CORPORATION, NASHIK

Commissioner
Nashik Municipal Corporation, Nashik

MAPSV & ASSOCIATES FRN 114155W CHARTERED ACCOUNTANTS

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

A - 236

	'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

A - 239

	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

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

A - 241

	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

A - 244

	'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

A - 247

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 - 252

	'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

	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

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

A - 264

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

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

	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

NASHIK MUNICIPAL CORPORATION, NASHIK

	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

NASHIK MUNICIPAL CORPORATION NASHIK

ANNEXURE – VIII

Third Party Review Report

Date: 14-Jan-2026

To,

Nashik Municipal Corporation
Shri Rajiv Gandhi Bhavan,
Purandare Colony Sharanpur,
Nashik – 422005

Dear Sir/ Madam,

Sub: Proposed public issue by Nashik Municipal Corporation ("Issuer"/ "Corporation"/ "NMC") of up to 20,00,000 (Twenty Lakhs) unsecured, rated, listed, taxable, redeemable, non-convertible green municipal bonds in the nature of debentures, of face value of ₹ 1,000/- (Rupees One Thousand Only) ("Green Bonds"/ "Bonds"/ "NCDs"/ "Debentures") comprising of 8 (Eight) separately transferable and redeemable principal parts ("STRPPS") of face value of Rs 125 (Rupees One hundred Twenty-Five) each, namely STRPP A, STRPP B, STRPP C, STRPP D, STRPP E, STRPP F, STRPP G and STRPP H for cash for the base issue of Rs. 100 Crore (Rupees One Hundred Crore Only) ("Base Issue Size") with a green shoe option of up to Rs 100 Crore (Rupees One Hundred Crore Only) ("Green Shoe Option") for an amount aggregating up to Rs 200 Crores (Rupees Two Hundred Crores Only) ("Total Issue Size") ("Issue") proposed to be listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (BSE and NSE Are hereinafter collectively referred to as "Stock Exchanges").

1. We, **M/s CARE Analytics and Advisory Pvt. Ltd.** (herein, referred to as 'CareEdge Advisory', 'the undersigned' or 'we' or 'us' or 'our'), do hereby consent to our name being inserted as the **'Third Party Reviewer'** in the Preliminary Placement Memorandum (PPM) and in the placement memorandum (whether as a draft or otherwise) to be filed with the Securities and Exchange Board of India ("**SEBI**") and the stock exchange/s where the Green Bonds are proposed to be listed ("**Stock Exchanges**") and also in all related advertisements, marketing materials and communications sent pursuant to the Issue, subject to the following:

   Ensuring that wherever our name has been inserted/referred in any communication/document in relation to the Issue, the caveat given below is also reproduced along with reference to our name, at the relevant place.

   "CARE Analytics and Advisory Private Limited should not be construed as an ESG rating provider as defined under Regulation 28B(c) of the Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999, as amended from time to time"

   THE FOLLOWING SECTION SERVES AS A LEGAL DISCLAIMER FOR CAREEDGE ADVISORY, DIVISION OF CARE ANALYTICS AND ADVISORY PRIVATE LIMITED (HEREINAFTER REFERRED TO AS **"THE THIRD-PARTY REVIEWER"**) IN CONNECTION WITH THE ISSUANCE OF A THIRD-PARTY REVIEWER FOR GREEN BOND ISSUANCE FOR NASHIK MUNICIPAL CORPORATION (HEREINAFTER REFERRED TO AS "THE MUNICIPAL CORPORATION" OR "NMC").

   RELIANCE ON INFORMATION:

   THE THIRD-PARTY REVIEWER HEREBY DECLARES, THAT, IT HAS RELIED UPON THE INFORMATION PROVIDED BY THE MUNICIPAL CORPORATION ON "AS IS" BASIS FOR THE PURPOSE OF FORMING ITS OPINION AND ARE BASED ON VARIOUS ASSUMPTIONS, BEING BASED UPON FACTORS AND EVENTS SUBJECT TO UNCERTAINTY.

THE THIRD-PARTY REVIEWER DOES NOT INDEPENDENTLY VERIFY THE ACCURACY OR COMPLETENESS OF THE INFORMATION SUBMITTED BY THE MUNICIPAL CORPORATION.

NO ASSUMPTION OF RESPONSIBILITY:

THE THIRD-PARTY REVIEWER EXPRESSLY DISCLAIMS ANY RESPONSIBILITY FOR ERRORS, OMISSIONS, OR INACCURACIES IN THE INFORMATION PROVIDED BY THE MUNICIPAL CORPORATION. THE OPINION CONTAINED HEREIN WERE UNDERTAKEN BY THE THIRD-PARTY REVIEWER AS OF THE DATE NOTED HEREIN AND THE THIRD-PARTY REVIEWER DOES NOT ASSUME ANY OBLIGATION TO UPDATE OR REVISE ITS OPINION BASED ON SUBSEQUENT DEVELOPMENTS OR CHANGES IN CIRCUMSTANCES, AS THE CASE MAY BE. THIS DOCUMENT WILL NOT BE UPDATED UNDER SUCH CIRCUMSTANCES IN FUTURE.

INDEMNIFICATION:

NMC, TRUSTEES, BANKERS, PURCHASER OF THE BOND, OR THEIR LEGAL AGENT(S) SHALL INDEMNIFY AND HOLD THE THIRD PARTY REVIEWER, ITS OFFICERS, EMPLOYEES, AND AGENTS HARMLESS FROM ANY AND ALL LIABILITIES, CLAIMS, DAMAGES, COSTS, AND EXPENSES (INCLUDING REASONABLE ATTORNEY'S FEES) ARISING OUT OF OR IN CONNECTION WITH ANY NON-COMPLIANCE BY THE MUNICIPAL CORPORATION WITH APPLICABLE LAWS, REGULATIONS, OR ANY INACCURACIES IN THE INFORMATION PROVIDED

NOT AN 'INVESTMENT ADVICE':

NOTHING CONTAINED IN THIS THIRD-PARTY OPINION SHOULD BE CONSTRUED AS, OR RELIED UPON AS, INVESTMENT ADVICE TO BUY OR INVEST IN THIS INDUSTRY, SECTOR OR ENTITIES OPERATING IN THIS SECTOR OR INDUSTRY. THE THIRD-PARTY REVIEWER DOES NOT PROVIDE INVESTMENT RECOMMENDATIONS OR ENDORSE THE PURCHASE OR SALE OF ANY SECURITIES OR TO ENTER INTO ANY TRANSACTION IN THIS INDUSTRY OR SECTOR IN ANY MANNER WHATSOEVER.

NOT AN ASSESSMENT OF PERFORMANCE OR CREDIT WORTHINESS:

THE THIRD-PARTY OPINION PROVIDED BY THE THIRD-PARTY REVIEWER IS NOT TO BE CONSTRUED AS AN ASSESSMENT OF (I) TECHNICAL SOUNDNESS OF THE PROPOSED PROJECT(S), (II) FINANCIAL PERFORMANCE/ SOLVENCY, AND/OR; (III) CREDITWORTHINESS OF THE MUNICIPAL CORPORATION. IT IS SOLELY AN OPINION ON THE ENVIRONMENTAL, SOCIAL, AND/OR GOVERNANCE ASSESSMENT RELATED TO THE MUNICIPAL GREEN BOND IN ACCORDANCE WITH SEBI NON-CONVERTIBLE SECURITIES REGULATIONS, 2021 AND ICMA GREEN BOND PRINCIPLES, 2025.

THIS DISCLAIMER IS SUBJECT TO APPLICABLE INDIAN LAWS, AND ANY PROVISION HEREIN FOUND TO BE UNENFORCEABLE SHALL NOT AFFECT THE ENFORCEABILITY OF THE REMAINING PROVISIONS. THE THIRD-PARTY OPINION PROVIDER RETAINS THE RIGHT TO AMEND THIS DISCLAIMER AS NECESSARY AND APPROPRIATE. BY ACCEPTING AND RELYING ON THE THIRD-PARTY OPINION, THE RECIPIENT ACKNOWLEDGES AND AGREES TO BE BOUND BY THE TERMS AND CONDITIONS SET FORTH IN THIS DISCLAIMER.

2. We confirm that the following details in relation to us are true and correct and may be used in the Draft Offer Document/Offer Document to be filed with SEBI and the Stock Exchange or any other regulatory and/or statutory authority as may be required:

Logo:

Name: **CARE Analytics and Advisory Private Limited**

Address:	Unit 303 B, 3rd floor, B Wing, Times Square, Andheri Kurla Road, Marol, Andheri East, Mumbai 400 059
Telephone:	+91 -22- 6517 6900
E-mail:	Kedar.Deshpande@careedge.in
Website:	https://www.careedge.in/
Contact Person:	Kedar Deshpande
CIN:	U74210MH1999PTC118349

3. Further, we have prepared and issued a report titled "**Nashik Municipal Corporation's (NMC) Green Bond Framework Third Party Review" dated 13 January 2026 ("Report")** for their proposed Issue and we hereby also consent to include the contents of the said Report in the preliminary placement memorandum and in the placement memorandum (whether as a draft or otherwise), as required, to be filed with the Securities and Exchange Board of India ("SEBI") and the stock exchange/s where the Bonds are proposed to be listed ("Stock Exchanges") and in all other documents in relation to the Issue ("**Issue Documents**"), subject to the following conditions. We hereby also consent to include the said Report, as a whole, in the Issue Documents, as required, to be filed with **SEBI** and **Stock Exchange** and in all other documents in relation to the proposed Issues, subject to the following conditions:

    - Our Report should not be construed as any form of ESG rating as defined under regulation 28B(b) of the Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999, as amended from time to time.
    - Reproducing and/or extracting the content from the Report ("Material") is on an 'as is where is basis' clearly mentioning the source and the date of release.
    - Ensuring that there is no misrepresentation / modification to our views and/or opinions and that the Material is not mentioned out of context or misguiding the user.
    - Ensuring that the disclaimer as given in the Report is also reproduced along with the Report, at the relevant place in the Issue Documents.

4. We also confirm that we have not been prohibited by any regulatory authority to act as an intermediary including, without limitation, in capital market issues, nor have we been debarred from functioning by any regulatory authority. We hereby authorize you/ your representatives to deliver this letter of consent and make disclosures in relation to the same to Stock Exchanges, 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.

5. We hereby confirm that there are no disciplinary actions, or any enforcement action/ adjudication taken by SEBI or any regulatory authority against us from the time of our registration.

6. 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.

7. We undertake that we shall immediately intimate the Issuer and the Lead Manager to the Issue of any changes in the aforementioned details until the listing and trading of the Green Bonds on the Stock Exchanges. In absence of any such communication from us, the above information should be taken as updated information until the listing and trading of the Green Bonds on the Stock Exchanges.

8. This letter may be relied upon by the Issuer, the Lead Manager, and the Legal Counsel to the Issue.

Sincerely,

For and on behalf of **CARE Analytics & Advisory Private Limited**

Name: Kedar Deshpande
Designation: Director - ESG

CC:

Lead Manager to the Issue:

A.K. Capital Services Limited
Unit no. 603, 6th Floor, Windsor,
Off CST Road, Kalina,
Santacruz – East, Mumbai – 400 098

Legal Counsel to the Issue:

MV Kini, Law Firm,
Kini House,
6/39 Jangpura-B
New Delhi 110 014

THIRD PARTY REVIEW (TPR) REPORT

NASHIK MUNICIPAL CORPORATION – GREEN BOND FRAMEWORK

JANUARY 14, 2026

Contents

1 Introduction 3
2 Scope & Objective 3
3 Approach 5
4 CareEdge Advisory's Third-Party Review 7
5 Exclusions 14
6 Conclusion 14
7 Annexure 1: NMC's Green Bond Framework's compliance with SEBI Requirements 15
8 Annexure 2: Benefits of the Project 20
9 Annexure 3: ICMA External Review Form 21
10 Disclaimer of CareEdge Advisory 27

1 Introduction

Nashik Municipal Corporation (hereinafter mentioned as 'NMC' or the 'they' or 'them') is the primary civic authority responsible for municipal governance, urban infrastructure, and service delivery in Nashik city. Established on October 22, 1982, and operational from November 7, 1982. NMC administers the city through its headquarters at Rajiv Gandhi Bhavan, Sharanpur Road, supported by six zonal ward offices across key areas of the city. In 2014, NMC was reclassified as a 'B' Class Municipal Corporation, reflecting its administrative scale and functional responsibilities.

2 Scope & Objective

NMC proposes to issue Green Bond and has developed a Green Bond Framework (the 'Framework'), for raising the Green Bond. Under this Framework, the net proceeds of the Green Bond issuances, or an equivalent amount, will be allocated exclusively to the Nashik Water Supply Project, comprising:

a. **Expansion of the existing Mukane Dam Water Supply Scheme**
b. Construction of a **new 274 MLD Water Treatment Plant at Vilholi**
c. **Development of a Pure Water Gravity Main** from Vilholi to Gandhinagar, Sadhugram, and Nilgiri Baug Water Treatment Plants (WTP)

NMC has appointed **CARE Analytics and Advisory Private Limited** (hereinafter mentioned '**CareEdge Advisory**' or 'us'); to provide **Third-Party Review** (TPR) on their Framework.

Table 1 - Scope and Objective

Category	Response
Review Date	January 13, 2026
Issuer Name	Nashik Municipal Corporation (NMC)
Issuer Location	Nashik, Maharashtra
Scope	Providing Third Party Review on conformance of NMC's Green Bond Framework with respect to: (i) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 [Last amended on October 28, 2025][1] (hereinafter mentioned as 'SEBI NCS')[2]. (ii) SEBI Master Circular for issue and listing of Non-convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper [October 15, 2025] (hereinafter mentioned as 'SEBI Master Circular, 2025')[3] (iii) International Capital Market Association (ICMA) Green Bond Principles (GBP), [June 2025] (hereinafter mentioned as 'ICMA GBP')[4]
Third-Party Reviewer	CARE Analytics and Advisory Private Limited ('CareEdge Advisory')

Please note that CareEdge Advisory's opinion should not be construed as an assessment of: (i) technical soundness of the proposed project(s), (ii) financial performance / solvency of project(s), and/or; (iii) creditworthiness of NMC. It is solely an opinion on the Environmental, Social, and/or Governance aspects related to the green bond in compliance with the SEBI NCS, SEBI Master Circular and ICMA GBP. Please refer to CareEdge Advisory's Disclaimer (**Sec. 10**) for further details.

[1] As per the SEBI circular dated November 24, 2022 "an issuer under the Issue and Listing of Municipal Debt Securities (ILMDS) Regulations may issue a green debt security if it falls within the definition of "green debt security", as per Regulation 2(1)(q) of the NCS Regulations".

[2] Please refer to https://www.sebi.gov.in/legal/regulations/oct-2025/securities-and-exchange-board-of-india-issue-and-listing-of-non-convertible-securities-regulations-2021-last-amended-on-october-28-2025-_97902.html

[3] https://www.sebi.gov.in/legal/master-circulars/oct-2025/master-circular-for-issue-and-listing-of-non-convertible-securities-securitised-debt-instruments-security-receipts-municipal-debt-securities-and-commercial-paper_97343.html

[4] https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Green-Bond-Principles-GBP-June-2025.pdf

3 Approach

To form its opinion on NMC's Green Bond Framework, CareEdge Advisory has sought and examined information, explanations, and supporting evidence that were considered necessary within the defined scope specified in **Table 1**. The work performed was guided by professional judgment and involved a combination of inquiries, observation of relevant processes, examination of records, assessment of the suitability of reporting policies, and reconciliation with underlying documentation. Based on the procedures undertaken and the evidence obtained, we are satisfied that they provide a sound basis for our conclusion.

As part of our assessment, CareEdge Advisory has reviewed the NMC's Green Bond Framework and held discussions with management [NMC's Accounts Department and Water Department, the Project Management Consultant (PMC), and the Lead Manager] and relevant personnel responsible for the Green Bond issuance to understand the processes and controls established for the:

(i) Use of Proceeds and KPIs
(ii) Selection of Projects and Environmental & Social Risk Mechanism
(iii) Management of Proceeds and treatment of temporarily unallocated proceeds
(iv) Approach to allocation, permitted investment areas and impact reporting.

Documents Examined

As part of the verification process, the key documents listed in **Table 2,** were reviewed to form an opinion and evaluate alignment with applicable industry standards and requirements.

Table 2 – Documents Examined

Category	Key Documents
Reference Framework	NMC's Green Bond Framework (the Framework)
Governance Structure	• Municipal General Body Resolution No. 164 dated July 9 ,2025 for the formation of Bond Issue Committee (BIC) • Municipal General Body Resolution No. 252 dated August 5 ,2025 for financing the project through Green Bond issuance

Regulatory Requirements & Alignment with Frameworks	As per the scope listed above.
Other Documents	• Detailed Project Report (DPR) - "*Augmentation of Mukane Water Supply Scheme, WTP, Construction of Gravity Main from Vilholi to Gandhinagar, Sadhugram & Nilgiri Baug WTP for Sinhastha Kumbh"* (dt. April 2025) • Draft of the Bond Term Sheet • Administrative Approvals Received

Stakeholder Consultation

The following stakeholder consultations (either through virtual meetings or telephonic conversations), detailed in **Table 3**, were conducted to support the review of the Green Bond Framework.

Table 3 – Meetings Conducted with NMC and associated Parties

Date	Stakeholder	Agenda for discussion
October 24, 2025	NMC Team, Lead Manager and Project Management Consultants (PMC)	identification of SPOCs and basics of the project
October 31, 2025	NMC Team	Data Requirements
November 07, 2025	NMC Team, Lead Manager and Project Management Consultants (PMC)	Discussion on Eligible Green Project Categories and Alignment with Industry Standards
November 21, 2025	NMC Team, Lead Manager and Project Management Consultants (PMC)	Management of Proceeds, Key Performance Indicators (KPIs) & Reporting standards and clarification from NMC and Lead Manager
November 28, 2025	NMC Team and Project Management Consultants (PMC)	Discussion on gaps w.r.t extant market best practices

4 CareEdge Advisory's Third-Party Review

For forming our opinion on NMC's Green Bond Framework, CareEdge Advisory has evaluated the following five components, viz.:

(i) Use of Proceeds,
(ii) Process for Project Evaluation and Selection and Mitigation of Environmental, Health, Safety and Social (EHS&S) Risk
(iii) Management of Proceeds,
(iv) Reporting,
(v) External Review Mechanism.

CareEdge Advisory's Opinion:

CareEdge Advisory has found NMC's practices to be credible, effective, and in line with the extant market practices. Details are provided below.

4.1 Use of Proceeds

The following **Table 4** details the alignment of NMC's Use of Proceeds with the industry standards including: (a) SEBI's Non-Convertible Securities Regulations, 2021[5]; (b) SEBI Master Circular[6], and (c) ICMA Green Bond Principles, 2025[7].

[5] https://www.sebi.gov.in/legal/regulations/oct-2025/securities-and-exchange-board-of-india-issue-and-listing-of-non-convertible-securities-regulations-2021-last-amended-on-october-28-2025-_97902.html
[6] https://www.sebi.gov.in/legal/master-circulars/oct-2025/master-circular-for-issue-and-listing-of-non-convertible-securities-securitised-debt-instruments-security-receipts-municipal-debt-securities-and-commercial-paper_97343.html
[7] https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Green-Bond-Principles-GBP-June-2025.pdf

Table 4 – Alignment of NMC's defined Use of Proceeds with Industry Standards

Pertinent Regulation and Framework	Eligible Category	Rationale for Alignment	Alignment with UNSDGs[8]
SEBI NCS Regulations, 2021 [Last amended on October 28, 2025,] – Reg. 2(1)(q)(iii)	**Climate change adaptation** including efforts to make infrastructure more resilient to impacts of climate change and information support systems such as climate observation and early warning systems	The Upper Godavari basin experiences **significant hydro-climatic stress,** including increasing incidence of floods, high inter-annual variability, and low-flow extremes. The project's design (i.e., upgraded treatment capacity, Supervisory Control and Data Acquisition [SCADA] and telemetry-ready bulk transmission infrastructure) substantially **enhances water quality and service reliability under climate extremes**. Accordingly, the project squarely qualifies for the **climate change adaptation** category, including the **information-support and early-warning systems**, by strengthening NMC's ability to monitor system performance and respond proactively to potential disruptions.	
ICMA Green Bond Principles (GBP) 2025	**Sustainable water and wastewater management** (including **sustainable infrastructure for clean and/ or drinking water,** wastewater treatment, sustainable urban drainage systems and river training and other forms of flooding mitigation)	The said project supports: (a) Sustainable treatment, and transmission of **potable water** (b) Improves resource efficiency and service coverage	

[8] Refer Table 6

	Climate change adaptation (including efforts to make infrastructure more resilient to impacts of climate change, as well as information support systems, such as climate observation and early warning systems)	The project strengthens climate adaptation in a hydro-climatically stressed Godavari basin through added treatment capacity, and monitoring-ready bulk systems. Refer to the above rationale mentioned for SEBI NCS Regulations, 2021	

CareEdge Advisory's Opinion:

CareEdge Advisory is of the opinion that NMC's Use of Proceeds is clearly defined and robust. NMC's categorisation of the green project is **consistent with both Indian regulatory requirements (SEBI NCS) and leading international market standards (ICMA and UNSDGs)**. This alignment enhances the credibility of NMC's green financing, supports investor confidence, and ensures compatibility with both domestic and global capital markets.

The recognition of eligible environmental categories and relevant KPIs under the SEBI NCS and ICMA GBP framework positions NMC to efficiently mobilize blended financing for the project that advances India's commitments under the **Paris Agreement 2015, Sustainable Development Goals (UN SDGs)**, and national priorities on climate adaptation and inclusive growth.

4.2 Process for Project Evaluation and Selection

4.2.1 Project Evaluation and Selection

The project has been prioritized to support **Sinhastha Kumbh 2027** and to strengthen the long-term water supply system of Nashik. It was proposed by the **Water Supply Department, NMC**, and received **technical sanction** from **Maharashtra Jeevan Pradhikaran, Nashik Division**. The proposal was subsequently deliberated and approved by the **Municipal General Body** for project implementation and for financing the project through a Green Bond issuance. Further, administrative approval for the project implementation was granted by the **Nashik–Trimbakeshwar Sinhastha Kumbh Mela Authority**, recognizing the project's critical role in meeting Kumbh-related water demand. The **Government of Maharashtra** subsequently accorded administrative approval for raising funds through the issuance of Green Bonds. **Refer Table 3 – Green Bond Framework**

A dedicated **Bond Issue Committee ("Bond Committee")** has been constituted by the NMC to oversee and manage all activities related to the Green Bond issuance and utilization of proceeds. The Bond Issue Committee will ensure that the selected Eligible Project complies with the section of Use of Proceeds as well as the environmental and social guidelines under the proposed framework. In addition, the committee will be responsible for managing any future updates of the Framework.

4.2.2 Mitigation of Environmental, Health, Safety and Social (EHS&S) Risk

NMC ensures effective mitigation of EHS&S risks through the following measures: (a) incorporation of EHS&S compliance provisions in tender documents and contracts (b) assignment of responsibility to contractors for implementation and maintenance of EHS&S measures at project sites (c) Project Management Consultants (PMC) undertake regular site supervision, and (d) periodic oversight and compliance review by NMC's Environment and Engineering Departments

CareEdge Advisory's Opinion:

CareEdge Advisory is of the opinion that NMC has a structured and appropriate process for Project evaluation and selection for green bond issuance, supported by the availability of requisite approvals and technical sanctions. The Bond Issue Committee (BIC), chaired by the Commissioner and comprising senior municipal officials, is a standard market practice for overseeing project selection in Indian municipal bond market and provides effective oversight.

NMC's incorporation of environmental, health and safety (EHS) clauses in the tender document and constant supervision of contractors provides a reliable environmental and social safeguard. **Based on our assessment, the project selection process is transparent, well-governed, and consistent with the green bond principles.**

4.3 Management of Proceeds

NMC will create and maintain a **separate account** to ensure transparent allocation and proper accounting of the Green Bond proceeds. The proceeds will be tracked to ensure that allocations are made exclusively toward the eligible green project in line with the disclosures provided in the Disclosure Documents.

The unallocated proceeds, if any, will be carried forward to successive years for deployment across eligible components of the approved green project. Until allocation, these proceeds will be held in a **fixed deposit with a scheduled bank** and/or as per the provisions of the Maharashtra Municipal Corporation Act, 1949.

An **Independent Chartered Accountant/External Auditor** shall be appointed by NMC and shall issue annual allocation certificate at the end of the financial year over the lifetime of the bond to certify the parking and deployment of proceeds and the management of unallocated funds.

CareEdge Advisory's Opinion:

CareEdge Advisory is of the opinion that, NMC's **approach to management of proceeds is consistent with applicable regulatory requirements and prevailing practices in the Indian municipal bond market.** NMC will maintain a separate account to track the allocation of green bond proceeds, while any unallocated proceeds will be temporarily parked in fixed deposits with a scheduled bank and/or managed in accordance with the provisions of the Maharashtra Municipal Corporation Act, 1949.

An Independent Chartered Accountant/External Auditor shall be appointed post-issuance to provide annual allocation certification throughout the life of the bond, covering parking of funds, deployment in line with the Use of Proceeds and the treatment of unallocated proceeds, in line with SEBI's continuous disclosure requirements for listed Green Debt securities.

In our opinion, the use of segregated accounts, periodic audits, and appointment of external auditor provides clear traceability of proceeds, demonstrating strong governance, transparency, and alignment with municipal green bond practices in India.

4.4 Reporting

As long as NMC's Green Bond is outstanding, it will annually report following disclosures on its website along with external review:

i. Allocation Reporting covering allocation of proceeds, outstanding balances, maturity profile, unallocated amount, and investments made through such unallocated amount
ii. Impact Reporting until full allocation of the green bond proceeds. Where possible, and subject to the nature of eligible activities and availability of information, NMC shall endeavor to report on qualitative and quantitative environmental and social impacts of the green bond proceeds issued under this Framework
iii. Major Elements of BRSR Reporting

CareEdge Advisory's Opinion:

NMC has committed to disclosing on its website, as long as the bonds remain outstanding, covering ((i) **Allocation Reporting** on the use of proceeds, unallocated balances, and maturity profile; (ii) **Impact Reporting**, including qualitative and quantitative performance; and (iii) **BRSR disclosures**. **The Framework specifies that impact reporting will track performance against Key Performance Indicators aligned to the ICMA Harmonized Framework for Impact Reporting 2024 and mapped to relevant UN SDG targets.**

Allocation reporting will be based on the Independent Chartered Accountant/External Auditor's certification and subject to external review, consistent with SEBI's Master Circular on continuous disclosure obligations for green debt securities.

NMC's planned allocation, impact reporting, supported by pre-issuance reporting (TPR Report) represents a **higher standard of transparency for a municipal green bond issuance and is in line with extant market best practices.**

4.5 External Review Mechanism

4.5.1 Third-Party Review

Third Party Review (TPR) on NMC's Green Bond Framework obtained from **CARE Analytics and Advisory Private Limited (CareEdge Advisory**), will be made available on NMC's website.

4.5.2 Post Issuance External Verification

To provide timely and transparent information about the reporting of the allocation of funds from green bond issued under this framework, NMC will engage with a Third-Party external annual reviewer to provide an opinion on the following aspects:

- Verify that utilization of proceeds is in accordance with stated objectives of use of proceeds as mentioned in the Framework
- Assess the management of proceeds and of unallocated proceeds, if any
- Monitor the expenditure towards and impacts of selected components of the green project.

The annual review report will be published on its website (https://www.nmc.gov.in/)

CareEdge Advisory's Opinion:

CareEdge Advisory is of the **opinion that NMC's practice of publishing (i)** its **Green Bond Framework** and (ii) the **Third-Party Review on its website is in line with extant market practice**. Pre-issuance verification by a reputed external agency improves credibility and reinforces environmental & social commitments. Additionally, publication of an Annual post-issuance review will further enhance transparency.

5 Exclusions

CareEdge Advisory's Third-Party Review (TPR) excludes the following:

- Technical soundness of the proposed project(s),
- Financial performance / solvency of project(s) and Creditworthiness of the proposed project(s) or the project proponent
- Verify NMC's financial statements, ESG rating or its economic performance
- Development of ESG Policy(s)
- Validate NMC's statements relating to opinions, beliefs, aspirations, expectations, aims, future intentions, nor the national or global socio-economic and environmental aspects presented beyond scope
- For anything excluded from CareEdge Advisory's scope, refer to the Disclaimer (Refer **Sec. 10**)

6 Conclusion

Based on the documents reviewed, and interviews with key personnel, nothing has come to CareEdge Advisory's attention that causes us to believe NMC's Green Bond Framework (the Framework) fails to meet the requirements or diverges from (a) SEBI Non-Convertible Securities (NCS) Regulations, 2021, (b) SEBI Master Circular for issue and listing of Non-convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper (SEBI Master Circular), 2025 and (c) ICMA Green Bond Principles, 2025 (ICMA GBP), 2025 (as amended to date).

7 Annexure 1: NMC's Green Bond Framework's compliance with SEBI Requirements

SEBI has stipulated the following guidelines in their Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137[9] dt. October 15, 2025, captioned 'Chapter IX – Green Debt Securities of the Master Circular for issue and listing of Non-Convertible Securities (NCS)', (hereinafter referred to as the 'NCS Master Circular'), as amended from time to time'. The 'Response' section in the **Table 5** presents a summary on how NMC's Green Bond conform with the said SEBI requirement.

Table 5 – Alignment with SEBI NCS Master Circular dt. October 15, 2025

#	Clause	Response	Evidence
1.1	A statement on environmental sustainability objectives of the issue of green debt securities	The overall sustainability objective of the project components is: • **Augmentation of the Mukane Water Supply Scheme –** *(i) Meet long-term water demand by optimally utilizing the Mukane Dam allocation and strengthening bulk supply for peak* and *(ii) event-based demand esp. around and during Kumbh* • **Construction of a New WTP (274 MLD) at Vilholi –** *(i) Enhance treatment capacity, (ii) reduce operational stress and energy costs,* and *(iii) improve system flexibility through gravity-based supply* • **Development of Gravity Main from Vilholi to Gandhinagar, Sadhugram, and Nilgiri Baug WTP –** *(i) Ensure efficient gravity-driven water transmission and reliable supply to key service zones, including uninterrupted service during and after Sinhastha Kumbh events.*	**NMC's Green Bond Framework** Sec. 2.1 Overview of the Project and Objectives Please read in conjunction with **Table 4** which represents the alignment of UNSDGs with the eligible green project.

[9] https://www.sebi.gov.in/legal/master-circulars/oct-2025/master-circular-for-issue-and-listing-of-non-convertible-securities-securitised-debt-instruments-security-receipts-municipal-debt-securities-and-commercial-paper_97343.html

1.2	Brief details of decision-making process followed/proposed for determining the eligibility of project(s) and/or asset(s), for which the proceeds are being raised through issuance of green debt securities, such as:	The project has received all requisite (i) technical and (ii) administrative approvals from the Maharashtra Jeevan Pradhikaran *(Technical)*, the Municipal General Body *(Administrative)*, the Nashik–Trimbakeshwar Sinhastha Kumbh Mela Authority *(Administrative)*, and the Government of Maharashtra (*Administrative)*, including approval for financing through Green Bond issuance. A dedicated Bond Issue Committee (BIC) has been constituted by NMC to oversee the Green Bond issuance, ensure compliance with the Use of Proceeds and environmental and social guidelines outlined in the proposed Framework. Additionally, the BIC will be responsible for managing and approving any future updates to the Framework.	**NMC's Green Bond Framework** Sec. 4.2 Process for Project Evaluation and Selection
1.2 (a)	Process followed/ to be followed for determining how the project(s) and/or asset(s) fit within the eligible green projects categories as defined under Regulation 2 (1)(q) of NCS Regulations	NMC's eligible green project align with domestic regulations like SEBI NCS 2(1)(q)(iii) and international standards such as ICMA Green Bond Principles Please read in conjunction with **Table 4**, which presents the alignment of eligible green project with these standards.	**NMC's Green Bond Framework** Sec. 3.2 Alignment with Domestic and International Financing Framework Sec. 4.2 Process for Project Evaluation and Selection
1.2 (b)	The criteria making the project(s) and/ or asset(s) eligible for using the green debt securities proceeds	The components of the Nashik Water Supply Project qualify under national and international taxonomies such as **SEBI NCS Regulations** 2021, as amended to date and **ICMA GBP 2025.** Please read in conjunction with **Table 4**, which presents the alignment of eligible green project with these standards.	**NMC's Green Bond Framework** Sec. 3.2 Alignment with Domestic and International Financing Framework Sec. 4.1 Use of Proceeds

1.2 (c)	Details of taxonomies, green standards or certifications both Indian and global, if any referenced and the alignment of projects with said taxonomies, related eligibility criteria, and exclusion criteria, if applicable.	CareEdge Advisory has referred to (i) SEBI NCS Regulation dt. Oct 28, 2025, Clause 2(1)(q) while categorizing projects under SEBI guidelines and (ii) ICMA Green Bond Principles, 2025 for checking eligibility of the project. NMC has not adopted any exclusion list.	**NMC's Green Bond Framework** Sec. 4.1 Use of Proceeds Please read in conjunction with **Table 4** of this document, which represents the alignment of the eligible green project with these standards.
1.2 (d)	Details of the alignment of the objective of the issue with the India's Intended Nationally Determined Contributions in case of the proceeds raised though issuance of transition bonds	The funds are not raised through the issuance of transition bonds. Hence not applicable.	**NMC's Green Bond Framework** Annexure 2: Impact Reporting
1.3	Details of the system/procedures to be employed for tracking the deployment of the proceeds of the issue.	Refer to **Sec. 4.3** for the details regarding system employed for tracking and Management of Proceeds.	**NMC's Green Bond Framework** Sec. 4.3.1 Tracking of Proceeds Sec. 4.3.3 Monitoring and Audit Mechanism Sec. 4.4 Reporting
1.4	Details of the project(s) and/or asset(s) or areas where the issuer, proposes to utilise the proceeds of the issue of green debt securities, including towards refinancing of existing green project(s) and/or asset(s), if any.	Proceeds from NMC's green bond issuances will be allocated to finance the project components - Augmentation of Mukane Water Supply Scheme, construction of new WTP at Vilholi and development of Gravity Main under the NMC's Green Bond Framework. The proceeds are not being utilised towards re-financing of existing green project.	**NMC's Green Bond Framework** Sec. 2 About the Project

1.5	Details of an indicative estimate of distribution of proceeds raised though issuance of green debt security between financing and refinancing of project(s) and/or asset(s); if applicable.	NMC intends to use the entire green bond proceeds to fund the project components of the Nashik Water Supply Project. As per the information provided, no refinancing is involved.	**NMC's Green Bond Framework** Sec. 4.3 Management of Proceeds Annexure 4: Project Cost and Financing Structure
1.6	Details of the intended types of temporary placement of the unallocated and unutilised net proceeds from the issue of green debt securities	Refer to **Sec. 4.3** for the details regarding treatment of Unallocated Proceeds.	**NMC's Green Bond Framework** Sec. 4.3.2 Use of Unallocated Proceeds
1.7	Details related to the perceived social and environmental risks and proposed mitigation plan associated with the project(s) proposed to be financed/ refinanced through the proceeds from the issue of green debt securities	During the construction period of the project, (a) minor environmental risks air & noise pollution and (b) minor safety risks to construction workers are perceived. To mitigate this NMC has envisaged various countermeasures in the DPR and enshrined these in the contractor's EHS contract conditions. During the operational phase of the project, no major environmental or social risks are perceived. Please refer to **Sec. 4.2.2** NMC's measures to ensure effective mitigation of EHS&S risks	**NMC's Green Bond Framework** Sec. 4.2.3 NMC's Environmental, Health, Safety and Social (EHS&S) Risk Mechanism Framework

1.8	The issuer shall appoint an independent third-party reviewer/ certifier, for reviewing/certifying the processes including project evaluation and selection criteria, project categories eligible for financing by green debt securities, etc.	NMC has appointed CARE Analytics and Advisory Pvt. Ltd. (CareEdge Advisory) to provide its Third-Party Review Report on their Green Bond Framework. The scope included reviewing the eligibility of project components, evaluation and selection procedures, and alignment with domestic and international standards such as SEBI NCS and ICMA GBP framework.	**NMC's Green Bond Framework** Sec. 5.2 Post-Issuance External Verification

8 Annexure 2: Benefits of the Project

The environmental benefits associated with the project are outlined below:

Table 6 – Benefits of the Project

Environmental Benefits	Activity covered in the DPR	Primary SDGs	Most relevant SDG targets	Probable Benefits Mapping
Sustainable drinking-water supply infrastructure	Raw-water abstraction at Mukane Dam, 274 MLD WTP at Vilholi, and bulk gravity mains for potable water transmission		(i) 6.1 - Universal access to safe & affordable drinking water (ii) 6.3 - Improve water quality (iii) 11.1 - Access to basic services (iv) 9.1 - Resilient infrastructure	Enables a reliable, treated drinking water supply for residents and the floating population during Sinhastha Kumbh through intake–treatment–transmission assets, supporting basic urban services and resilient infrastructure
Water quality and treatment compliance	Meeting BIS 10500 / WHO drinking-water standards at treatment plant outlets and delivery nodes		(i) 6.3 - Improve water quality (ii) 3.3 / 3.9 - Reduce water-borne diseases and illness from hazardous water	Treatment to potability standards links directly to safer water and downstream public-health outcomes
Climate adaptation and service resilience	System redundancy and reliable bulk supply to manage extreme events and surge demand		(i) 13.1 - Strengthen resilience and adaptive capacity (ii) 11.5 - Reduce disaster impacts on people/economy	Robust conveyance and diversified routing sustain supply during floods/heat stress/surge events

The project is expected to generate key **Social Co-Benefits**, including:

- *Improved access to safe drinking water for households and institutions, contributing to better public health outcomes and reducing exposure to water-borne diseases*
- *Generation of local employment during the construction phase, supporting livelihoods and short-term economic activity in the project area*

9 Annexure 3: ICMA External Review Form[10]

Section 1. Basic Information

Issuer name	Nashik Municipal Corporation (NMC)
Bond ISIN	To be inserted in later stage
Independent External Reviewer's name	CARE Analytics and Advisory Pvt. Ltd. (CareEdge Advisory)
Completion date of this form	December 30, 2025
Date of the review: *[where appropriate, specify if it is an update and add reference to earlier relevant review]*	N/A

Section 2. Overview

SCOPE OF REVIEW

The review:

☒ assessed the 4 core components of the principles **(complete review)** and confirmed the alignment with the GBP/SBP/SBG (delete where appropriate).

☐ assessed only some of them **(partial review)** and confirmed the alignment with the GBP/SBP/SBG (delete where appropriate); please indicate which ones:

☐	Use of Proceeds	☐	Process for Project Evaluation and Selection
☐	Management of Proceeds	☐	Reporting

☐ assessed the alignment with other regulations or standards (CBI, EU GBS, ASEAN Green Bond Standard, ISO 14030, etc.); please indicate which ones:

[10] https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/External-Review-Form-Use-of-Proceeds-Bonds-2023-220623.docx

ROLE(S) OF INDEPENDENT REVIEW PROVIDER

☒	Second Part Opinion /Third Party Review	☐	Certification
☐	Verification	☐	Scoring/Rating
☐	Other *(please specify)*:		

Does the review include a sustainability quality score[11]?

☐	Of the issuer	☐	Of the project
☐	Of the framework	☐	Other (please specify):
☒	No scoring		

ASSESSMENT OF THE PROJECT(S)

Does the review include:

☒ The environmental and/or social features of the type of project(s) intended for the Use of Proceeds?

☒ The environmental and/or social benefits and impact targeted by the eligible Green and/or Social Project(s) financed by the Green, Social or Sustainability Bond?

☒ The potentially material environmental and/or social risks associated with the project(s) (where relevant)?

ISSUER'S OVERARCHING OBJECTIVES

Does the review include:

☐ An assessment of the issuer's overarching sustainability objectives and strategy, and the policies and/or processes towards their delivery?

[11] *The external review may indicate the provider's opinion of the overall sustainability quality of a bond or bond framework and assess whether it has a meaningful impact on advancing contribution to long-term sustainable development.*

☒ An identification and assessment of environmental, social and governance related risks of adverse impact through the Issuer's [actions] and explanations on how they are managed and mitigated by the issuer?

☒ A reference to the issuer's relevant regulations, standards, or frameworks for sustainability-related disclosure and reporting?

CLIMATE TRANSITION STRATEGY[12]

Does the review assess:

☐ The issuer's climate transition strategy & governance?

☐ The alignment of both the long-term and short/medium-term targets with the relevant regional, sector, or international climate scenario?

☐ The credibility of the issuer's climate transition strategy to reach its targets?

☐ The level/type of independent governance and oversight of the issuer's climate transition strategy (e.g. by independent members of the board, dedicated board sub-committees with relevant expertise, or via the submission of an issuer's climate transition strategy to shareholders' approval).

☐ If appropriate, the materiality of the planned transition trajectory in the context of the issuers overall business (including the relevant historical datapoints)?

☐ The alignment of the issuer's proposed strategy and targets with appropriate science-based targets and transition pathways[13] that are deemed necessary to limit climate change to targeted levels?

☐ The comprehensiveness of the issuer's disclosure to help investors assess its performance holistically[14]?

---

[12] *Where issuers wish to finance projects towards implementing a net zero emissions strategy aligned with the goals of the Paris Agreement, guidance on issuer level disclosures and climate transition strategies may be sought from the Climate Transition Finance Handbook.*

[13] *GHG emissions reduction targets that are in line with the scale of reductions required to keep the average global temperature increase to ideally 1.5°C, or at the very least to well below 2°C above pre-industrial temperatures. Science Based Targets Initiative (SBTi) is a branded verification body for science-based targets and SBTi verification is one way for issuers to validate the alignment of their emission reduction trajectories with science-based reference trajectories. In addition, ICMA has published a Methodologies Registry which includes a list of tools to specifically help issuers, investors, or financial intermediaries validate their emission reduction trajectories.*

[14] *Including information such as the respective contribution (e.g. %) of the different measures to the overall reduction, the total expenses associated with the plan, or the issuer's climate policy engagement.*

Overall comment on this section:
The funds are not raised through the issuance of transition bonds.

Section 3. Detailed Review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Does the review assess:

☒ the environmental/social benefits of the project(s)?

☒ whether those benefits are quantifiable and meaningful?

☐ for social projects, whether the target population is properly identified?

Does the review assess if the issuer provides clear information on?

☐ the estimated proceeds allocation per project category (in case of multiple projects)?

☐ the estimated share of financing vs. re-financing (and the related lookback period)?

Overall comment on this section:
The proceeds from the issued green bonds will be exclusively used for the components of the eligible green project depicted in **Table 4.**

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Does the review assess:

☒ whether the eligibility of the project(s) is aligned with official or market-based taxonomies or recognized international standards? Please specify which ones[15].

☐ whether the eligible projects are aligned with the overall sustainability strategy of the issuer and/or if the eligible projects are aligned with material ESG-related objectives in the issuer's industry?

☐ the process and governance to set the eligibility criteria including, if applicable, exclusion criteria?

☒ the processes by which the issuer identifies and manages perceived social and environmental risks associated with the relevant project(s)?

☒ any process in place to identify mitigants to known material risks of negative social and/or environmental impacts from the relevant project(s)?

Overall comment on this section:
Please refer to **Table 4** for how the components of the eligible green project align with **SEBI NCS Regulations, 2021**, as amended, and **ICMA GBP, 2025.**
Please refer to **Sec. 4.2.2** and Sec 4.2.3 of NMC's Green Bond Framework.

3. MANAGEMENT OF PROCEEDS

Does the review assess:

☒ the issuer's policy for segregating or tracking the proceeds in an appropriate manner?

☒ the intended types of temporary investment instruments for unallocated proceeds?

☒ Whether an external auditor will verify the internal tracking of the proceeds and the allocation of the funds?

[15] The EU Taxonomy, CBI Taxonomy, UK Taxonomy, China catalogue, etc.

Overall comment on this section:
Please refer to **Sec. 4.3.** This section elaborates the process of management of proceeds.

4. REPORTING

Does the review assess:

☒ the expected type of allocation and impact reporting (bond-by-bond or on a portfolio basis)?

☒ the frequency and the means of disclosure?

☒ the disclosure of the methodology of the expected or achieved impact of the financed project(s)?

Overall comment on this section:
Please refer to **Sec. 4.4**. This section defines how NMC will disclose and report the proceeds of the green bonds.

Section 4. Additional Information

Useful links *(e.g. to the external review provider's methodology or credentials, to the full review, to issuer's documentation, etc.). Please visit NMC's website:* https://www.nmc.gov.in/

Analysis of the contribution of the project(s) to the UN Sustainable Development Goals:
Please refer to **Table 5 [Point 1.2 (d)]** and **Table 6** for the contribution towards India's growth and how the investments will help to combat the climate change.

Additional assessment in relation to the issuer/bond framework/eligible project(s):
Additional assessment not conducted.

10 Disclaimer of CareEdge Advisory

1. **Reliance on Issuer Information**
   The reviewer has relied exclusively on data, documentation and representations supplied by Client on an "as-is" basis and has not independently audited or otherwise sought to establish the accuracy or completeness of such information.

2. **Scope of Review**
   The engagement is strictly limited to act as Third Party Reviewer for Green Bond Issuance which includes reviewing the Client's Green Bond Framework and understanding the processes and controls established for the: (i) Use of Proceeds and KPIs, (ii) Selection of Projects and Environmental & Social Risk Mechanism, (iii) Management of Proceeds and (iv) Reporting. Provide opinion on the alignment with SEBI's Regulations and other International Frameworks. No opinion is expressed on any other aspect of the issuer's operations, governance or strategy. Refer **Sec 2** for more details.

3. **No Independent Verification of Financial Records**
   The reviewer's procedures do not constitute an audit, review or examination of financial statements in accordance with any generally accepted auditing or assurance standard. Accordingly, no assurance is provided on the issuer's financial statements, solvency or liquidity position.

4. **No Investment Advice or Offer**
   Nothing in this report shall be construed as, or relied upon as, investment advice, a recommendation to transact in any security or an invitation to effect any transaction.

5. **No Credit Rating or Guarantee of Performance**
   The reviewer's opinion does not constitute a credit rating, nor does it provide any guarantee or assurance regarding the future environmental or financial performance of the bond or the underlying projects.

6. **No Duty of Care to Third Parties**
   The conclusions herein are expressed solely for the use of Client and the bondholders. The reviewer accepts no duty of care and disclaims all liability to any other party that may access or rely upon this report, whether directly or indirectly.

7. **Indemnification**
   Client its trustees and any person acting on its behalf shall indemnify and hold harmless the reviewer from and against all claims, losses, damages, costs and expenses (including reasonable legal fees) arising out of or in connection with any inaccuracy, omission or non-compliance by Client with applicable law or with the terms of its Green Bond Framework.

8. **No Obligation to Update**
   The reviewer undertakes no responsibility to update, amend or supplement this report to reflect events or circumstances occurring after the date of issuance, including changes in methodology, regulation or market practice.

9. **Governing Law and Jurisdiction**
   This report, and any dispute or claim arising out of or in connection with it (whether contractual, tortious or otherwise), shall be governed by and construed in accordance with Indian law and shall be subject to the exclusive jurisdiction of the courts of Mumbai.

Contact

Kedar Deshpande
ESG Director
Email: Kedar.Deshpande@careedge.in

Vikram Thirani
Head Business Development
Email: Vikram.Thirani@careedge.in

About Us

CareEdge is a knowledge-based analytical group offering services in Credit Ratings, Analytics, Consulting, Research and Sustainability. Established in 1993, the parent company CARE Ratings Ltd (CareEdge Ratings) is India's leading ratings agency. CareEdge Advisory is one of the divisions of CARE Analytics & Advisory Private Limited which is a wholly owned subsidiary of CARE Ratings. CareEdge Advisory is bespoke consulting arm offering services around Industry Research, Consulting and Risk Advisory and end to end ESG & Sustainability Advisory offerings in Indian and International markets. CareEdge Advisory is known for its deep industry expertise, Client centric approach, and excellence in quality delivery. CareEdge Advisory brings over 100+ years of collective experience in Sustainability practice across corporates, Institutions and Government bodies.

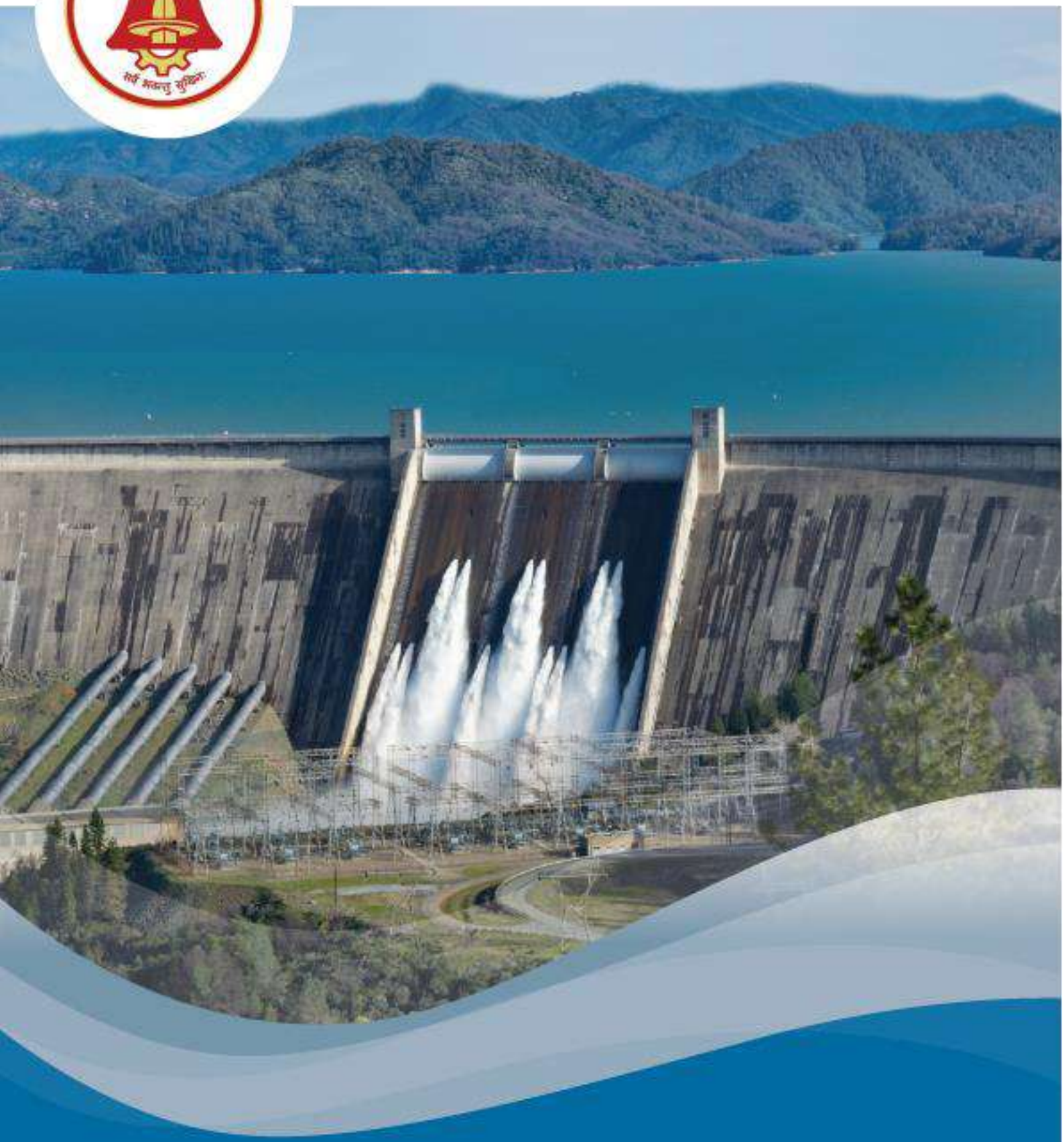
CARE Analytics and Advisory Private Limited

(Wholly-owned subsidiary of CareEdge Ratings)

Corporate Office:
303B, 3rd Floor, B wing Times Square' Building
Andheri - Kurla Road, Gamdevi, Marol, Andheri East,
Mumbai - 400059, Maharashtra, Phone: +91-22-6517-6900
www.careedge.in

Registered Office:
4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456, Email: care@careedge.in
www.careedge.in

NASHIK MUNICIPAL CORPORATION



GREEN BOND FRAMEWORK

DECEMBER 30, 2025

TABLE OF CONTENTS

1. Introduction 3
1.1 Background of the Issuer 3
1.2 City Profile: Nashik 3
2. About the Project 4
2.1 Overview of the Project and Objectives 4
2.2 Project Rationale 5
2.2.1 Urban Water Demand and System Constraints 5
2.2.2 Existing Water Supply System in Nashik 6
2.3 Alignment with National and Global Initiatives 7
2.4 Benefits of the Project 7
3. NMC's Green Bond Framework 8
3.1 Objective of the Framework 8
3.2 Alignment with Domestic and International Financing Framework 8
3.3 Framework Management 9
4. Structure of the Framework 10
4.1 Use of Proceeds 10
4.2 Process for Project Evaluation and Selection 12
4.2.1 Selection of the Project 12
4.2.2 Bond Issue Committee 13
4.2.3 NMC's Environmental, Health, Safety and Social (EHS&S) Risk Mechanism Framework 14
4.3 Management of Proceeds 15
4.3.1 Tracking of Proceeds 15
4.3.2 Use of Unallocated Proceeds 15
4.3.3 Monitoring and Audit Mechanism 15
4.4 Reporting 16
5. External Review 17
5.1 Third-Party Review 17
5.2 Post-Issuance External Verification 17
Annexure 1: Benefits of the Project with Strategic Alignment 18
Annexure 2: Impact Reporting 19
Annexure 3: Climate Resilience 20
Annexure 4: Project Cost 22
Annexure 5: Project Photographs 23

1. INTRODUCTION

1.1 Background of the Issuer

The **Nashik Municipal Corporation (NMC)** serves as the principal governing and administrative body responsible for managing the city's civic infrastructure and urban development. Established on **22 October 1982** (effective from **7 November 1982**), NMC was constituted through the amalgamation of three erstwhile municipal councils—**Nashik Municipal Council, Nashik Road–Deolali Municipal Council,** and **Satpur Municipal Council.** The Corporation's jurisdiction also partially encompasses the villages of **Vihitgaon, Vadner,** and **Pimpalgaon Khamb.**

The civic administration operates from its **headquarters at Rajiv Gandhi Bhavan, Sharanpur Road, Nashik**, supported by **six ward offices** located across key zones—Main Road (Nashik East), Pandit Colony (Nashik West), Panchavati, Satpur, CIDCO, and Nashik Road. In 2014, NMC was reclassified as a ***'B' Class Municipal Corporation*** *(Government Notification No. MCO–2014/CR–153/UD–14, dated 1 September 2014).*

1.2 City Profile: Nashik

Nashik, one of the major cities of Maharashtra, is located on the banks of the **Godavari River** in northwestern Maharashtra. Known for its pleasant climate and undulating terrain, the city is surrounded by nine hills and enriched by rivers such as the **Godavari** and **Nasardi**. The region experiences a **tropical climate** characterized by hot summers, mild winters, and a southwest monsoon from June to September, with annual rainfall varying from **500 mm to 3400 mm**. The area's diverse agro-climatic conditions have earned it the name **"Mini Maharashtra."**

The **Godavari River**, often referred to as the *'South Ganges'*, originates at **Trimbakeshwar**, which is also home to one of the **twelve Jyotirlingas**. The city's religious identity is deeply tied to the **Kumbh Mela**, one of the largest spiritual gatherings in the world, held every **twelve years** on the banks of the Godavari. The **Ramkund** and **Godavari Ghats** remain the focal points for daily rituals and religious activities.

2. ABOUT THE PROJECT

2.1 Overview of the Project and Objectives

The **Augmentation of Water Supply Scheme from Mukane Dam, Vilholi Water Treatment Plant (WTP), and Gravity Main to Gandhinagar & Sadhugram areas** is a comprehensive infrastructure initiative aimed at strengthening Nashik city's water supply network. This project involves –

Table 1 - Overview of NMC's Project Components and Objectives[1]

Project Components	Associated Objectives
Augmentation of the Mukane Water Supply Scheme	• Address projected water demand of **686 MLD by 2040** against the current supply of **553.2 MLD** • Enable **optimal utilisation** of reserved Mukane Dam allocation (189.32 MLD by 2031; 452.74 MLD by 2041) • Strengthen bulk water availability for **routine and peak-period demand**, including **Sinhastha Kumbh**
Construction of a New WTP (274 MLD) at Vilholi *(purple arrow in Figure 1)*	• Augment city-wide **water treatment capacity** • Partially **relieve the load of the overstressed Gandhinagar WTP** through supply re-zoning • Reduce energy use and operating costs through **gravity-based conveyance** • Improve operational flexibility via **2 ML Master Balancing Reservoir (MBR)**
Development of Gravity Main from Vilholi to Gandhinagar, Sadhugram, and Nilgiri Baug WTP *(red line in Figure 1)*	• Enable **efficient gravity transmission** of treated water to Gandhinagar, Sadhugram, and Nilgiri Baug • Support reliable supply to **Gandhinagar and New Nashik/Pathardi District Metered Areas (DMAs)** • Ensure dedicated water supply during **Sinhastha Kumbh 2027 and 2039** • Provide post-Kumbh service continuity through **MBR at Nilgiri Baug WTP**

[1] ***Source:*** *Detailed Project Report (DPR) – Augmentation of Mukane Water Supply Scheme, WTP and Gravity Main, Nashik Municipal Corporation*

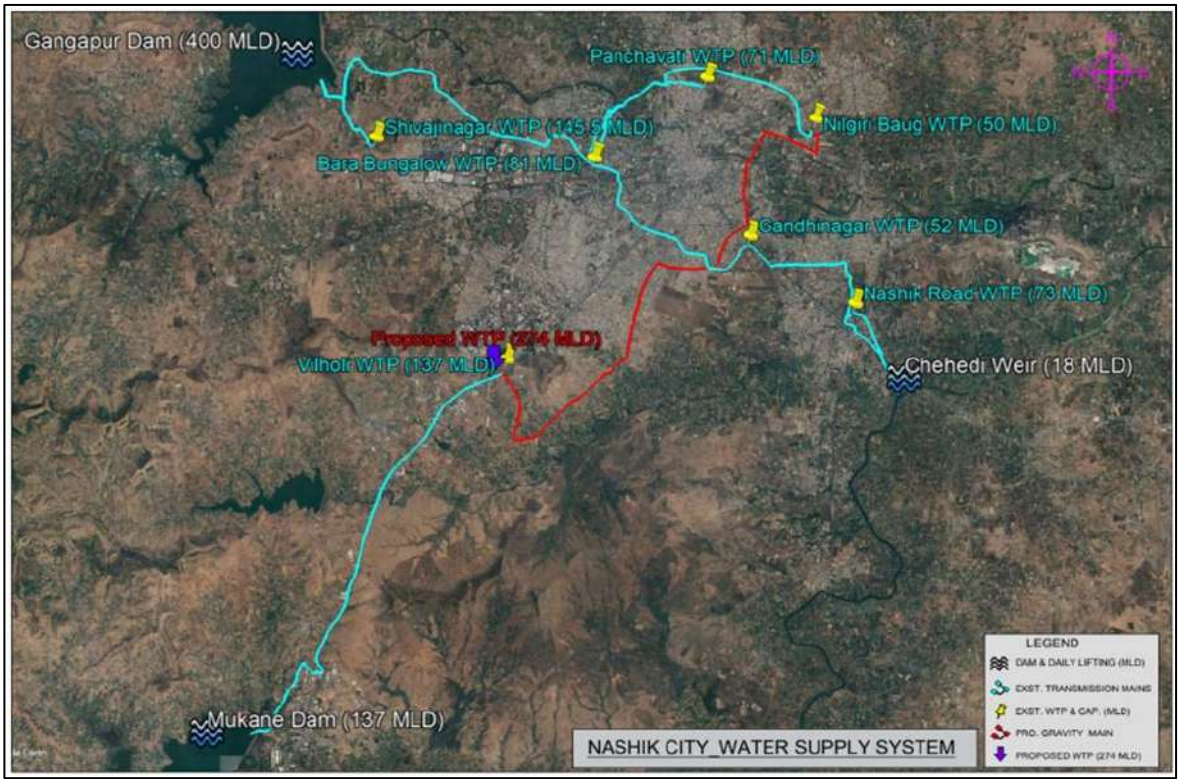


Figure 1 - Schematic of City Water Supply System

2.2 Project Rationale

2.2.1 Urban Water Demand and System Constraints

Nashik's[2] water supply system is under increasing pressure due to population growth, urban expansion, and periodic demand surges. The key demand-related challenges are outlined below:

- The existing water supply of **553.2 MLD** is largely utilised, while projected demand is expected to rise to **686 MLD by 2040.**
- Major treatment facilities, particularly the **52 MLD Gandhinagar WTP**, are operating under full capacity utilization with no scope for expansion
- The existing **137 MLD WTP at Vilholi** is insufficient to fully utilise Nashik's reserved raw-water allocation from the Mukane Dam (189.32 MLD by 2031; 452.74 MLD by 2041)
- Large-scale religious events such as the **Sinhastha Kumbh 2027** create sharp, short-term surges in water demand.

[2] ***Source:*** *Detailed Project Report (DPR) – Augmentation of Mukane Water Supply Scheme, WTP and Gravity Main, Nashik Municipal Corporation*

2.2.2 Existing Water Supply System in Nashik

Nashik's[3] water supply system draws from five major reservoirs — Gangapur, Kashyapi, Gautami-Godavari, Darna, and Mukane Dams — providing about **553.2 million litre per day (MLD)** of water. Water treatment and distribution are supported by **seven WTPs** with a combined treatment capacity of **609.5 MLD**, expected to increase to **661.5 MLD** under the Smart City Project, along with **118 Elevated Service Reservoirs (ESRs)** and an extensive **~2,500 km-long distribution network**, enabling city-wide service coverage.

Nashik is supported by two natural water sources—the **Godavari and Darna rivers**, with the city primarily dependent on the Godavari system. Raw water is abstracted from the Gangapur and Mukane dams, and from the Darna River weir (Chehedi barrage), conveyed to seven WTPs for treatment, and distributed across the city through the municipal supply network.

[3] ***Source:*** *Detailed Project Report (DPR) – Augmentation of Mukane Water Supply Scheme, WTP and Gravity Main, Nashik Municipal Corporation*

2.3 Alignment with National and Global Initiatives

The project is being undertaken as a **100% Authority-driven initiative** under the **Nashik–Trimbakeshwar Simhastha Kumbh Mela Authority Act, 2025**, focusing on the augmentation of treatment capacity at Vilholi, strengthening of pumping capacity at Mukane Dam, and the construction of a gravity-based bulk transmission pipeline to Gandhinagar, Sadhugram, and Nilgiri Baug. The project is structured to meet peak demand during **Sinhastha Kumbh 2027 and 2039**, while enhancing long-term system reliability and supporting Nashik's expanding urban water needs.

At the global level, the project aligns with the **United Nations Sustainable Development Goals (UNSDGs)**[4] by advancing equitable access to safe drinking water and strengthening resilient, efficient, and sustainable urban water infrastructure. Refer *Table 2* and *Table 4*

2.4 Benefits of the Project

The Nashik Water Supply Project is expected to have the following benefits:

The **key environmental benefits** associated with the project are as follows:

1. **Drinking-water supply** to Gandhinagar, New Nashik/Pathardi, Sadhugram, Nilgiri Baug, and adjoining elevated zones catering to residents and the floating population during Sinhastha Kumbh
2. **Improved treated water quality,** ensuring compliance with **BIS 10500/WHO standards**
3. **Enhanced climate resilience**, ensuring **reliable supply** during droughts, floods, seasonal fluctuations, and high-demand events

There are key significant **social co-benefits** like:

1. Access to safe drinking water, contributing to better public health outcomes
2. Local employment generation during the construction phase

For further details, refer *Annexure 1: Benefits of the Project with Strategic Alignment*

[4] https://sdgs.un.org/goals

3. NMC'S GREEN BOND FRAMEWORK

3.1 Objective of the Framework

The **NMC Green Bond Framework ("the Framework")** has been established by NMC as the guiding document for the **issuance of the Green Bond** in relation to the **approved Nashik Water Supply Project**. It outlines a transparent approach for the allocation, management, and reporting of proceeds from the Green Bond.

3.2 Alignment with Domestic and International Financing Framework

The Green Bond Framework has been developed in accordance with the:

1. **SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 [Last amended on October 28, 2025]**[5] ***('SEBI NCS')***[6]
2. **SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper, [October 15, 2025]** ***('SEBI Master Circular, 2025')***[7]
3. **International Capital Market Association (ICMA) Green Bond Principles, [June 2025] (*'ICMA GBP'*)**[8]

The Framework lays down NMC's mechanism of raising funds from the issuance of Green Bond and to deploy the proceeds consistent with the defined 'Use of Proceeds'. The bonds shall be issued in accordance with the applicable provisions of the *SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015, [Last amended on August 18, 2023]*[9] and *the SEBI Master Circular, 2025*.

[5] As per the SEBI circular dated November 24, 2022 "an issuer under the Issue and Listing of Municipal Debt Securities (ILMDS) Regulations may issue a green debt security if it falls within the definition of "green debt security", as per Regulation 2(1)(q) of the NCS Regulations".
[6] https://www.sebi.gov.in/legal/regulations/dec-2024/securities-and-exchange-board-of-india-issue-and-listing-of-non-convertible-securities-regulations-2021-last-amended-on-december-11-2024-_89954.html
[7] https://www.sebi.gov.in/legal/master-circulars/oct-2025/master-circular-for-issue-and-listing-of-non-convertible-securities-securitised-debt-instruments-security-receipts-municipal-debt-securities-and-commercial-paper_97343.html
[8] https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Green-Bond-Principles-GBP-June-2025.pdf
[9] https://www.sebi.gov.in/legal/regulations/aug-2023/securities-and-exchange-board-of-india-issue-and-listing-of-municipal-debt-securities-regulations-2015-last-amended-on-august-18-2023-_76363.html

3.3 Framework Management

The Green Bond Framework along-with Third-Party Review Report will be made available on the NMC's website. The framework will be reviewed as and when required. The framework will be revised in case of the following points:

1. Significant internal or external regulatory changes affecting impact / allocation reporting and/or,
2. In case of any material change(s) in the four pillars of the framework (refer *Sec. 4*).

Accordingly, the Third-Party Reviewer Report will be obtained for the revised framework.

4. STRUCTURE OF THE FRAMEWORK

The Framework is designed to align with the four core components of the *ICMA GBP, 2025, SEBI NCS Regulations, 2021 and SEBI Master Circular, 2025*. These principles emphasize establishing a transparent process and clear disclosures by the issuer to enable investors, financial institutions, and other stakeholders to assess the key characteristics and environmental integrity of the Green Bond.

The four core components, as outlined by ICMA GBP, are:

i. **Use of Proceeds** (refer *Sec. 4.1*)
ii. **Process for Project Evaluation and Selection** (refer *Sec. 4.2*)
iii. **Management of Proceeds** (refer *Sec. 4.3)*
iv. **Reporting** (refer *Sec. 4.4*)

In addition, the Framework also incorporates the following elements:

v. **Green Bond's alignment with eligibility criteria for projects provided under SEBI Regulations and other International Frameworks** (refer *Sec. 4.1*)
vi. **Benefits arising from the Project** (refer *Sec. 2.4 and Annexure 1: Benefits of the Project with Strategic Alignment)*
vii. **Environmental and Social Risk Mechanism Framework** (refer *Sec. 4.2.3*)

4.1 Use of Proceeds

NMC will allocate **100% of the net proceeds** from the Green Bond issuance towards financing the components of the eligible green project in alignment with SEBI NCS and ICMA GBP, as detailed in *Table 2*

The proceeds will be exclusively utilized for the following components of the Nashik Water Supply Project:

- **Expansion of the existing Mukane Dam Water Supply Scheme**
- Construction of a **new 274 MLD Water Treatment Plant at Vilholi**
- **Development of a Pure Water Gravity Main** from Vilholi to Gandhinagar, Sadhugram, and Nilgiri Baug Water Treatment Plants

NMC commits that the proceeds of the Green Bond issue shall not be utilized for any purpose that contravenes the applicable guidelines / regulations / norms issued by SEBI / Maharashtra Government / Stock Exchange(s).

Table 2 - Alignment of Use of Proceeds with SEBI NCS Regulations, ICMA GBP and UN SDG and Succinct Rationale

Pertinent Regulation and Framework	Eligible Category	Rationale for Alignment	Alignment with UNSDGs
SEBI NCS Regulations, 2021 [Last amended on October 28, 2025] – Reg. 2(1)(q)(iii)	**Climate change adaptation** including efforts to make infrastructure more resilient to impacts of climate change and information support systems such as climate observation and early warning systems	The Upper Godavari basin experiences **significant hydro-climatic stress,** including increasing incidence of floods, high inter-annual variability, and low-flow extremes. The project's design (i.e., upgraded treatment capacity, Supervisory Control and Data Acquisition [SCADA] and telemetry-ready bulk transmission infrastructure) substantially **enhances water quality and service reliability under climate extremes**. Accordingly, the project squarely qualifies for the **climate change adaptation** category, including the **information-support and early-warning systems**, by strengthening NMC's ability to monitor system performance and respond proactively to potential disruptions. Refer *Annexure 3: Climate Resilience*	
ICMA Green Bond Principles (GBP) 2025	**Sustainable water and wastewater management** ***(including sustainable infrastructure for clean and/ or drinking water,*** wastewater treatment, sustainable urban drainage systems and river training and other forms of flooding mitigation)	The said project supports: (a) Sustainable treatment, and transmission of potable water (b) Improves resource efficiency and service coverage	
	Climate change adaptation (including efforts to make infrastructure more resilient to impacts of climate change, as well as information support systems, such as climate observation and early warning systems)	The project strengthens climate adaptation in a hydro-climatically stressed Godavari basin through added treatment capacity, and monitoring-ready bulk systems. Refer to the above rationale mentioned for SEBI NCS Regulations, 2021 and *Annexure 3: Climate Resilience.*	

Note 1: Benefits of the project have been included in Annexure 1: Benefits of the Project with Strategic Alignment separately.

Note 2: Key Performance Indictors (KPIs) of the project have been included in Annexure 2: Impact Reporting separately.

4.2 Process for Project Evaluation and Selection

4.2.1 Selection of the Project

The project, titled ***"Augmentation of Mukane Water Supply Scheme, Water Treatment Plant (WTP), and Construction of Gravity Main from Vilholi to Gandhinagar, Sadhugram, and Nilgiri Baug"***, has been identified as a priority infrastructure initiative to ensure a reliable water supply for Sinhastha Kumbh 2027 and 2039, while also addressing the long-term water supply requirements of Nashik city.

The proposal was initiated by the **Water Supply Department of Nashik Municipal Corporation** and received **technical sanction** from **Maharashtra Jeevan Pradhikaran, Nashik Division,** under **Proposal No. 48, Section No. (63), dated June 2025**. Following technical clearance, the proposal was forwarded to the State Government through the Hon'ble Commissioner and Administrator of NMC for administrative approval. The project was assessed considering its significant public utility, environmental benefits, and contribution to strengthening sustainable and resilient urban water supply.

Table 3 - Key Approvals for Project Implementation and Green Bond Issuance

Authority / Body	Nature of Approval	Reference / Resolution Details	Date
Municipal General Body, NMC	Approval for project implementation	Resolution No. 180 (Ref: Letter No. 1415/2025)	09 July 2025
Municipal General Body, NMC	Approval for financing the project through Green Bond issuance	Resolution No. 252 (Ref: Letter No. 233/2025)	05 August 2025
Nashik–Trimbakeshwar Sinhastha Kumbh Mela Authority	Administrative approval for project implementation	Administrative Approval	09 September 2025
Government of Maharashtra	Administrative approval for raising funds through the issuance of Green Bonds	Government Resolution Ref. No. 202510031856306525	03 October 2025

4.2.2 Bond Issue Committee

A dedicated **Bond Issue Committee ("Bond Committee")** has been constituted by the NMC to manage, oversee, and execute all activities associated with the Green Bond issuance and utilization of proceeds. The composition of the committee is as follows:

- Commissioner - Chairperson
- Additional Commissioner (2) - Member
- Chief Accounts and Finance Officer - Member
- Head of the Department concerned with the project - Member
- Chief Auditor – Member

The Bond Issue Committee meetings are convened in the presence of all designated officials. The Committee meets as per the requirement to review and monitor the progress of the project.

The terms of reference of the Committee are as follows:

The Bond Issue Committee will jointly & severally be responsible for taking all decisions required for the issuance of the Green Bond, including but not limited to:

- Appointing and coordinating with all key intermediaries, including Trustees, Registrars, Credit Rating Agencies, Legal Advisors, Underwriters, Bankers, Depositories (NSDL/CDSL), Stock Exchanges and Third-Party reviewer
- Finalizing key bond parameters such as tenure, coupon rate, repayment structure, and underwriting requirements
- Preparation & Approval of Green Bond Framework, identifying eligible green projects as per the applicable guidelines
- Reviewing bond term sheet and placing the same before the Standing Committee and the Municipal General Body for approval and finalisation
- Establishing payment, escrow, Debt Service Reserve Account (DSRA) and other necessary financial arrangements, and opening dedicated bank accounts for proper fund tracking
- Preparing and executing all necessary agreements, contracts, disclosures, and filings with SEBI, Stock Exchanges, and other statutory bodies
- Overseeing dematerialization and listing formalities, and ensuring continuous regulatory compliance
- Managing allocation, disbursement, and utilisation of proceeds exclusively toward the eligible green project, including temporary investment of unutilized funds in safe interest-bearing instruments

4.2.3 NMC's Environmental, Health, Safety and Social (EHS&S) Risk Mechanism Framework

NMC ensures that all activities financed through Green Bond proceeds are implemented in compliance with applicable Environmental, Health and Safety & Social (EHS&S) regulations. To operationalize this, NMC has identified relevant statutory and contractual requirements and integrated them into **tender documents and contract conditions** for project implementation.

a) Regulatory Compliance

NMC requires all contractors, project management consultants, and implementation partners comply with applicable National and State regulations, including environmental, health & safety regulations, labour laws, and codes. These compliance requirements are embedded into tender documents and contractual obligations to ensure full adherence throughout project execution.

b) Implementation & Supervision of Environmental, Health and Safety (EHS) Contract Conditions

All contractors will be responsible for implementing and maintaining EHS conditions at project sites in accordance with contractual provisions and NMC's EHS requirements.

Project Management Consultants (PMC) undertake regular site supervision to ensure: (i) adherence to contract safety standards, (ii) use of Personal Protective Equipment (PPE), and (iii) maintenance of hygienic working conditions.

c) Monitoring, Reporting, and Accountability

NMC's Environment and Engineering Departments will periodically monitor EHS&S compliance during project construction and operation. The Supervisory Engineer has the power to take curative actions.

4.3 Management of Proceeds

4.3.1 Tracking of Proceeds

NMC will create and maintain a **separate account** to ensure transparent allocation and proper accounting of the Green Bond proceeds. The proceeds will be tracked to ensure that allocations are made exclusively toward the eligible green project in line with the disclosures provided in the Disclosure Documents.

4.3.2 Use of Unallocated Proceeds

The unallocated proceeds will be brought out under the supervision of the concerned department and the Bond Issue Committee. The unallocated proceeds, if any, will be carried forward to successive years for deployment across eligible components of the approved green project. Until allocation, these proceeds will be held in a **fixed deposit with a scheduled bank** and/or as per the provisions of the Maharashtra Municipal Corporation Act, 1949.

4.3.3 Monitoring and Audit Mechanism

An **Independent Chartered Accountant/External Auditor** shall be appointed by NMC, and will certify the allocation reporting (as per **Master Circular[10] Chapter IX Clause 2.1 - Continuous disclosure requirements for listed green debt securities**):

i. the **Parking of Funds** raised through the Green Bond issuance
ii. the **Deployment of Proceeds** in line with the selected Use of Proceeds and,
iii. the **management of Unallocated Proceeds**

The **Internal Auditor** will provide the above-mentioned details to the Independent Chartered Accountant/External Auditor at required intervals.

The Independent Chartered Accountant/External Auditor shall issue an allocation certificate at the end of the financial year over the lifetime of the bond.

[10] https://www.sebi.gov.in/legal/master-circulars/oct-2025/master-circular-for-issue-and-listing-of-non-convertible-securities-securitised-debt-instruments-security-receipts-municipal-debt-securities-and-commercial-paper_97343.html

4.4 Reporting

Over the life of NMC's Green Bond, NMC will **annually report** on its website (https://www.nmc.gov.in/) along with external verification:

i. **Allocation Reporting** – Amounts allocated towards the components of the project, unallocated amount, and investments made through such unallocated amount basis an Independent Chartered Accountant/External Auditor's certification and external verification.

ii. **Impact Reporting** – Performance against the Key Performance Indicators (KPIs) as prescribed in NMC's Green Bond Framework basis external verification.

iii. **BRSR Reporting** – Major Elements of BRSR Reporting as prescribed by SEBI's Green Debt Securities disclosure requirements.

A - 319

5. EXTERNAL REVIEW

5.1 Third-Party Review

This Green Bond Framework shall be reviewed by **CARE Analytics and Advisory Private Limited ("CareEdge Advisory")** and CareEdge Advisory shall issue an independent Third-Party Reviewer Report.

NMC Green Bond framework will be published on its website (https://www.nmc.gov.in/) along with the Third-Party Reviewer Report.

5.2 Post-Issuance External Verification

To provide timely and transparent information about the reporting of the allocation of funds from the Green Bond issued under this framework, NMC will engage CARE Analytics and Advisory Private Limited ("CareEdge Advisory"), as post issuance impact assessor to provide opinion annually on the following aspects till the bonds are fully redeemed:

i. Verify that **utilization of net proceeds is in accordance with the stated objectives of use of proceeds** as mentioned in the Framework the disclosure documents. (basis the Independent Chartered Accountant/External Auditor's report)

ii. Assess the **management of proceeds and of unallocated proceeds**, if any. (basis the Independent Chartered Accountant/External Auditor's report)

iii. Monitor the **expenditure towards** and **impacts of selected components of the green project**.

NMC will provide the requisite information (e.g. Independent Chartered Accountant/External Auditor's Certificate, Performance against KPIs, Information regarding major elements of BRSR, etc.) to the Third-Party Reviewer for periodic verification and disclosure. The annual verification report will be published on its website (https://www.nmc.gov.in/)

Annexure 1: Benefits of the Project with Strategic Alignment

Table 4 - Environmental benefits associated with the project

Environmental Benefits	What the DPR/Use of Proceeds covers	Primary SDGs	Most relevant SDG targets	Environmental Benefit Rationale
Sustainable drinking-water supply infrastructure	Raw-water abstraction at Mukane Dam, 274 MLD WTP at Vilholi, and bulk gravity mains for potable water transmission		6.1 - Universal access to safe & affordable drinking water 6.3 - Improve water quality 11.1 - Access to basic services 9.1 - Resilient infrastructure	Enables a reliable, treated drinking water supply for residents and the floating population during Sinhastha Kumbh through intake–treatment–transmission assets, supporting basic urban services and resilient infrastructure
Water quality and treatment compliance	Meeting BIS 10500 / WHO drinking-water standards at treatment plant outlets and delivery nodes		6.3 - Improve water quality 3.3/3.9 - Reduce water-borne diseases and illness from hazardous water	Treatment to potability standards links directly to safer water and downstream public-health outcomes
Climate adaptation & service resilience	System redundancy and reliable bulk supply to manage extreme events and surge demand		13.1 - Strengthen resilience and adaptive capacity 11.5 - Reduce disaster impacts on people/economy	Robust conveyance and diversified routing sustain supply during floods/heat stress/surge events

The project is expected to generate key **Social Co-Benefits**, including:

- Improved **access to safe drinking water** for households and institutions, contributing to **better public health outcomes** and reducing exposure to water-borne diseases
- **Generation of local employment** during the construction phase, supporting livelihoods and short-term economic activity in the project area

Annexure 2: Impact Reporting

Table 5 – KPIs identified for Impact Reporting

	KPIs	Unit / Definition	Primary Data Source	ICMA Harmonized Framework for Impact Reporting (HFIR) – Green (June 2024) indicator(s)[11]	UN SDGs targets
1	**Household connections with access to clean drinking water**	Number of households with reliable access to BIS 10500-compliant piped water	Utility MIS (connection database), census/ward-level household size, beneficiary records	HFIR 2024 - Sustainable water access	6.1 - Universal access to safe & affordable drinking water 11.1 - Access to basic services
2	**Annual volume of potable water supplied**	Total m^3 of treated water delivered for human consumption per year (m^3/year)	SCADA systems, flow meters, plant logbooks	HFIR 2024 - Sustainable water – output	6.1 - Universal access to safe & affordable drinking water 6.4 - Increase in water-use efficiency
3	**Water quality compliance**	% of samples compliant with WHO/BIS 10500 potable-water norms	Water quality lab reports, Third-party verification (if any)	HFIR 2024 - Clean drinking water	6.3 - Improve water quality

[11] https://www.icmagroup.org/assets/documents/Sustainable-finance/2024-updates/Handbook-Harmonised-Framework-for-Impact-Reporting-June-2024.pdf

Annexure 3: Climate Resilience

Under **SEBI NCS[12], Reg. 2(1)(q)(iii),** "green debt securities" include projects related to **climate change adaptation**, defined as initiatives that **strengthen infrastructure resilience** to climate impacts and incorporate **information-support systems** such as climate observation and early-warning mechanisms. The Nashik Water Supply Project demonstrates clear alignment with this category.

A. Climate and Hazard Context: Upper Godavari Basin

The project is located within the Upper Godavari basin, a region characterized by documented hydro-climatic stress:

- A 100-year rainfall analysis for the Upper Godavari basin (1911–2010) indicates a high **inter-annual variability**, and recurring **multi-year deficit periods**, increasing supply risks for surface-water-dependent systems[13].
- The **Southwest Monsoon contributes ~85% of annual rainfall**, concentrating hydrological risk within a short period and increasing vulnerability to seasonal failure[14].
- The hydrology research for the Godavari basin, including climate projections, indicates **increasing rainfall variability** and **altered flow regimes**, leading to more frequent **flood pulses** and heightened **dry-season stress**, thereby underscoring the need for resilient water treatment and conveyance infrastructure[15].
- Flood modelling for the Godavari basin demonstrates exposure to **material inundation risks** during extreme flow events, reinforcing the need for robust and recoverable water treatment and transmission infrastructure to maintain service continuity under climate stress[16]

[12] https://www.sebi.gov.in/legal/regulations/dec-2024/securities-and-exchange-board-of-india-issue-and-listing-of-non-convertible-securities-regulations-2021-last-amended-on-december-11-2024-_89954.html
[13] https://www.researchgate.net/publication/333885569_Rainfall_Distribution_and_Trend_Analysis_for_Upper_Godavari_Basin_India_from_100_Years_Record_1911-2010
[14] https://www.researchgate.net/publication/333885569_Rainfall_Distribution_and_Trend_Analysis_for_Upper_Godavari_Basin_India_from_100_Years_Record_1911-2010
[15] Effects of Climate Change on Streamflow in the Godavari Basin Simulated Using a Conceptual Model including CMIP6 Dataset | MDPI
[16] Two-Dimensional Flood Inundation Modeling in the Godavari River Basin, India—Insights on Model Output Uncertainty | MDPI

B. Project Elements Supporting Climate Adaptation and Resilience

- **Gravity Main (Vilholi to Gandhinagar–Sadhugram–Nilgiri Baug):** Reduces dependence on energy-intensive pumping, thereby enhancing **service continuity** during heat-wave-induced grid stress or flood-related power outages and lowering failure risks associated with pumping infrastructure.

- **Augmented WTP at Vilholi:** Provides additional process headroom to **manage raw-water quality fluctuations** (turbidity/microbial spikes) associated with extreme rainfall events, reducing outage risks and safeguarding public health during climate stress.

- **Resilient Transmission Network:** Bulk transmission along robust and strategically aligned corridors **minimize exposure to pipe breaks and system failures** during intense rainfall and flooding events observed within the Godavari basin.

C. Information-support / early-warning alignment

The project's bulk water infrastructure is inherently compatible with **SCADA and telemetry systems**, enabling **real-time monitoring** of flows, pressures, reservoir levels, and water quality. When integrated with publicly available **Indian Meteorological Department (IMD)[17] rainfall forecasts and flood alerts**, these systems strengthen NMC's ability to anticipate disruptions and manage operations during extreme events. The inclusion of meters, Remote Terminal Unit (RTUs), and communication systems within the project scope aligns with the "**information-support and early-warning**" category, enhancing climate preparedness and operational resilience.

[17] https://mausam.imd.gov.in/

Annexure 4: Project Cost

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

Table 6 – Summar Project Cost

Approved project cost	Means of the finance of the capital cost**	
	NMC Contribution (Incl. internal accruals / Govt. of India / Govt. of Maharashtra Grants)	**External Borrowing** (Through proposed Green Bond)
Rs 387.50 Crore	At least Rs 187.50 crore	Up to Rs 200 Crore

Note:

For completion of the Project, the Issuer shall incur additional cost with respect to:

(i) Security Deposit payable to MSEDCL,
(ii) MJP Scrutiny Fees,
(iii) Charges payable to Project Management Consultant (PMC)
(iv) Other Permissions & Shifting Charges (utilities) which shall borne by the Issuer.

** An amount of up to ₹ 200.00 crores has been proposed to be funded from the proceeds of the Issue. The actual amount to be utilized for Project shall be finalized upon determination of the Issue Expenses.

Annexure 5: Project Photographs

Figure 2 – Mukane Headworks

Figure 3 – Nilgiri Baug Water Treatment Plant

Figure 4 – Nashik Road Water Treatment Plant

Figure 5 – Gandhinagar Water Treatment Plant

Figure 6 – Shivaji Nagar Water Treatment Plant

Figure 7 – Barabanglow Water Treatment Plant

Figure 8 – Vilholi Water Treatment Plant

Figure 9 – Panchvati Water Treatment Plant