Serial No.: [_____]

Addressed to: _____

Private & Confidential (For the Addressee Only)

March 26, 2021

PLACEMENT MEMORANDUM

Private & Confidential – For Private Circulation Only

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

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

GHAZIABAD NAGAR NIGAM

(A municipal corporation constituted under Article 243Q(1)(c) of the Constitution of India, 1949 and established under the Uttar Pradesh Municipal Corporation Act, 1959 on August 26, 1994 vide Notification dated August 26, 1994 bearing reference number 2671-F/09-07-1994)

Office: Navyug Market, Opp. Old Bus Stand, Ghaziabad - 201001

Contact Person cum Compliance Officer: Sri Pramod Kumar, Additional Municipal Commissioner

Tel:+91120 2790425(Commissioner's Office)

E-mail: lekhavibhagnng@gmail.com; bondsnng2021@gmail.com Website: www.ghaziabadnagarnigam.in

PLACEMENT MEMORANDUM FOR PRIVATE PLACEMENT OF SECURED, NON-CONVERTIBLE, RATED, LISTED, REDEEMABLE, TAXABLE GREEN BONDS IN THE NATURE OF DEBENTURES OF FACE VALUE OF RS.10 LAKH EACH, FOR CASH, AMOUNTING UPTO RS. 100 CRORES, WITH A GREEN SHOE OPTION OF UPTO RS. 50 CRORESAGGREGATINGUPTO 1500 (ONE THOUSAND FIVE HUNDRED) GREEN BONDS AMOUNTING TO TOTAL ISSUE SIZE OF UPTORS. 150 CRORESCOMPRISING OF SEPERATELY TRANSFERABLE REDEEMABLE PRINCIPAL PARTS ("STRPPs") ("GREEN BONDS" OR "DEBENTURES") BY GHAZIABAD NAGAR NIGAM, PROPOSED TO BE LISTED ON BSE LIMITED ("ISSUE").

BACKGROUND

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

GENERAL RISK

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. Investors are advised to read the Placement Memorandum carefully before taking an investment decision in relation to this Issue. For taking an investment decision, the investors must rely on their own examination of the Issuer, this Placement Memorandum issued in pursuance hereof and the Issue including the risks involved. **Specific attention of investors is invited to statement of Risk Factors contained under Section IV (Risk Factors) on page 16 of this Placement Memorandum.** These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Green Bonds or investor's decision to purchase the 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 Placement Memorandum.

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

This Placement Memorandum is dated March 26, 2021.

CREDIT RATING

The Green Bonds proposed to be issued by the Ghaziabad Nagar Nigam have been rated by India Ratings & Research Private Limited ("India Ratings") and Brickwork Ratings India Private Limited ("BWR") (collectively the "**Rating Agencies**"). India Ratings has vide its letter dated February 22, 2021as reaffirmed vide its letter dated March 09, 2021 assigned a rating of Provisional IND AA/Stable and has issued a rating rationale dated February 22, 2021,BWR has vide its letter dated February 19,2021 as reaffirmed vide its letter dated March 13, 2021 assigned a rating of Provisional BWR AA(CE) (Stable) which was earlier assigned vide their letter dated February 20, 2020 and has issued a rating rationale dated February 22, 2021.
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.

Merchant Banker(s)		Debenture Trustee for the Green Bonds	Registrar for the Issue
a.k. BUILDING BONDS	HDFC BANK We understand your world	SBICAP Trustee Company Ltd.	KFINTECH
A.K. Capital Services Limited 30-38, Free Press House, 3rd Floor, Free Press Journal Marg, 215, Nariman Point Mumbai, Maharashtra - 400021 **Tel**: +91 22 6754 6500 **Facsimile:**+91 22 6610 0594 **Contact Person:** Mr. Varun Kaushik **Email:** nngbonds2021@akgroup.co.in **Website**: www.akgroup.co.in **Investor grievance E-mail**: investor.grievance@akgroup.co.in **Compliance Officer:** Mr.TejasDawda **Tel (Compliance Officer):** +912267546546 **Email (Compliance Officer):** tejas.davda@akgroup.co.in **SEBI Registration No.**: INM000010411 **CIN**: L74899MH1993PLC274881	**HDFC Bank Limited** Peninsula Business Park, 4th Floor, Tower B, SenapatiBapatMarg,Lower Parel, Mumbai – 400013 **Tel**: +91 22 66521455 **Facsimile:**+91 22 30788584 **Contact Person:** M r. Gaurav Shah **E-mail**: gaurav.shah2@hdfcbank.com **Website**: www.hdfcbank.com **Investor grievance E-mail**: investor.redressal@hdfcbank.com **Compliance Officer:** Mr. Paresh Soni **Tel (Compliance Officer):**+ 912224988484 **Email (Compliance Officer):** paresh.soni@hdfcbank.com **SEBI Registration No.**: INM000011252 **CIN**: L65920MH1994PLC080618	**SBICAP Trustee Company Limited** 4th Floor, Mistry Bhavan, 122, DinshawVachha Road, Churchgate, Mumbai- 400020 **Tel:** +91 22 4302 5555 **Fax No.:** +91 22 2204 0465 **Contact Person:** Ms. Anupama Naidu (Company Secretary & Compliance Officer) **Email:** corporate@sbicaptrustee.com **Website**: www.sbicaptrustee.com **Investor Grievance Email:** investor.cell@sbicaptrustee.com **Compliance Officer:**Ms. Anupama Naidu **Tel (Compliance Officer):** 022-43025503 **Email (Compliance Officer):** anupama.naidu@sbicaptrustee.com **SEBI Registration No.:** IND000000536 **CIN**: U65991MH2005PLC158386	**KFin Technologies Private Limited** (formerly known as KarvyFintech Private Limited) Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032, Telangana, India. **Tel:**+91 40 6716 2222 **Facsimile:** +91 40 2343 1551 **Contact Person:** Sh. M. Murali Krishna **Email:** einward.ris@kfintech.com **Website**: www.kfintech.com **SEBI Registration No.:** INR000000221 **CIN:**U72400TG2017PTC117649

Issue Schedule

Issue Opens on	Issue Closes on	Deemed Date of Allotment
March 31, 2021	March 31, 2021	April 06, 2021

Listing: The Green Bonds are proposed to be listed on Wholesale Debt Market segment of BSE Limited.

The Issuer reserves its sole and absolute right to modify (pre-pone/postpone) the above Issue schedule, including the deemed date of allotment, without giving any reasons or prior notice. The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

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SECTION-I
DISCLAIMERS

1. GENERAL DISCLAIMER AND DISCLAIMER OF GHAZIABAD NAGAR NIGAM ("GNN" OR "CORPORATION" OR "ISSUER"):

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

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

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

YOU SHALL NOT AND ARE NOT AUTHORISED TO: (1) DELIVER THE PLACEMENT MEMORANDUM TO ANY OTHER PERSON; OR (2) REPRODUCE THE PLACEMENT MEMORANDUM, IN ANY MANNER WHATSOEVER. ANY DISTRIBUTION OR REPRODUCTION OR COPYING OF THE PLACEMENT MEMORANDUM IN WHOLE OR IN PART OR ANY PUBLIC ANNOUNCEMENT OR ANY ANNOUNCEMENT TO THIRD PARTIES REGARDING THE CONTENTS OF THE PLACEMENT MEMORANDUM IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN A VIOLATION OF APPLICABLE LAWS OF INDIA AND/OR OTHER JURISDICTIONS. THE PLACEMENT MEMORANDUM HAS BEEN PREPARED BY THE ISSUER FOR PROVIDING INFORMATION IN CONNECTION WITH THE PROPOSED ISSUE. THE

ISSUER DOES NOT UNDERTAKE TO UPDATE THE PLACEMENT MEMORANDUM TO REFLECT SUBSEQUENT EVENTS AFTER THE ALLOTMENT AND THUS IT SHOULD NOT BE RELIED UPON WITH RESPECT TO SUCH SUBSEQUENT EVENTS WITHOUT FIRST CONFIRMING ITS ACCURACY WITH THE ISSUER.

NEITHER THE DELIVERY OF THE PLACEMENT MEMORANDUM NOR THE ISSUE OF ANY GREEN BONDS MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CONSTITUTE A REPRESENTATION OR CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER SINCE THE DATE THEREOF.

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

GHAZIABAD NAGAR NIGAM DOES NOT UNDERTAKE TO UPDATE THIS PLACEMENT MEMORANDUM TO REFLECT ANY SUBSEQUENT EVENTS AND THUS PROSPECTIVE SUBSCRIBERS MUST CONFIRM THE ACCURACY AND RELEVANCE OF ANY INFORMATION CONTAINED HEREIN WITH GHAZIABAD NAGAR NIGAM. HOWEVER, GHAZIABAD NAGAR NIGAM RESERVES ITS RIGHT FOR PROVIDING THE INFORMATION AT ITS ABSOLUTE DISCRETION. GHAZIABAD NAGAR NIGAM ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE IN ANY ADVERTISEMENT OR ANY OTHER MATERIAL AND ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT HIS OWN RISK AND RESPONSIBILITY. PROSPECTIVE SUBSCRIBERS MUST MAKE THEIR OWN INDEPENDENT EVALUATION AND JUDGMENT BEFORE MAKING THE INVESTMENT AND ARE BELIEVED TO BE EXPERIENCED IN INVESTING IN DEBT MARKETS AND ARE ABLE TO BEAR THE ECONOMIC RISK OF INVESTING IN GREEN BONDS. IT IS THE RESPONSIBILITY OF THE PROSPECTIVE SUBSCRIBERS TO HAVE OBTAINED ALL CONSENTS, APPROVALS OR AUTHORIZATIONS REQUIRED BY THEM TO MAKE AN OFFER TO SUBSCRIBE FOR AND PURCHASE THE GREEN BONDS. NOTHING IN THIS PLACEMENT MEMORANDUM SHOULD BE CONSTRUED AS ADVICE OR RECOMMENDATION BY THE ISSUER OR BY THE MERCHANT BANKERS/ARRANGERS TO THE ISSUE TO SUBSCRIBERS TO THE GREEN BONDS. THE PROSPECTIVE SUBSCRIBERS ALSO ACKNOWLEDGE THAT THE MERCHANT BANKERS/ ARRANGERS TO THE ISSUE DO NOT OWE THE SUBSCRIBERS ANY DUTY OF CARE IN RESPECT OF THIS PRIVATE PLACEMENT OFFER TO SUBSCRIBE FOR THE GREEN BONDS. PROSPECTIVE SUBSCRIBERS SHOULD ALSO CONSULT THEIR OWN ADVISORS ON THE IMPLICATIONS OF APPLICATION, ALLOTMENT, SALE, HOLDING, OWNERSHIP AND REDEMPTION OF THESE GREEN BONDS AND MATTERS

INCIDENTAL THERETO.

THE ISSUER RESERVES THE RIGHT TO WITHDRAW THE PRIVATE PLACEMENT OF THE GREEN BONDS ISSUE PRIOR TO THE ISSUE CLOSING DATE(S) IN THE EVENT OF ANY UNFORESEEN DEVELOPMENT ADVERSELY AFFECTING THE ECONOMIC AND REGULATORY ENVIRONMENT OR ANY OTHER FORCE MAJEURE CONDITION INCLUDING ANY CHANGE IN APPLICABLE LAW. IN SUCH AN EVENT, THE ISSUER WILL REFUND THE APPLICATION MONEY, IF ANY, ALONG WITH INTEREST PAYABLE ON SUCH APPLICATION MONEY, IF ANY.

IT IS THE RESPONSIBILITY OF ALLOTTEES OF THESE GREEN BONDS TO ALSO ENSURE THAT THEY/ IT WILL TRANSFER THESE GREEN BONDS IN STRICT ACCORDANCE WITH THIS PLACEMENT MEMORANDUM AND OTHER APPLICABLE LAWS AND ENSURE THAT THE SAME DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC.

WE BELIEVE OUR INTERNAL ESTIMATES FOR THE PROJECT COST TO BE REASONABLE, SUCH ESTIMATES MAY HAVE NOT BEEN VERIFIED BY ANY INDEPENDENT SOURCES FOR ALL OF THE PROJECTS AND NEITHER WE NOR THE MERCHANT BANKERS CAN ASSURE POTENTIAL INVESTORS AS TO THEIR ACCURACY. NEITHER THE ISSUER, ITS COMMITTEE MEMBERS AND ITS OFFICERS, NOR ANY OF THEIR RESPECTIVE AFFILIATES OR ASSOCIATES, MERCHANT BANKERS NOR ANY OF ITS DIRECTORS AND ITS OFFICERS 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. IN ACCORDANCE WITH THE SEBI DEBT LISTING REGULATIONS, THE ISSUER, THE MERCHANT BANKERS WILL ENSURE THAT INVESTORS IN INDIA ARE INFORMED OF MATERIAL DEVELOPMENTS BETWEEN THE DATE OF FILING THE PLACEMENT MEMORANDUM WITH SEBI AND THE ALLOTMENT. THE ISSUER HEREBY DECLARES THAT IT HAS EXERCISED DUE DILIGENCE TO ENSURE COMPLETE COMPLIANCE WITH PRESCRIBED DISCLOSURE NORMS IN THE PLACEMENT MEMORANDUM.

DISCLAIMER CLAUSE OF THE ISSUER

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THE PLACEMENT MEMORANDUM 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. **DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA ("SEBI"):**

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

3. DISCLAIMER CLAUSE OF GOVERNMENT OF UTTAR PRADESH

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

4. DISCLAIMER OF THE STOCK EXCHANGE

AS REQUIRED, A COPY OF THE PLACEMENT MEMORANDUM SHALL BE FILED WITH BSE IN ACCORDANCE WITH 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.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PLACEMENT MEMORANDUM TO THE STOCK EXCHANGE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE PLACEMENT MEMORANDUM HAS BEEN CLEARED OR APPROVED BY BSE; NOR DOES IT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THE ISSUER, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THE ISSUER.

THIS DOCUMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

5. DISCLAIMER OF THE RATING AGENCIES:

A BRICKWORK RATING REFLECTS ITS CURRENT OPINION ON THE LIKELIHOOD OF TIMELY PAYMENT OF THE OBLIGATION UNDER RATED INSTRUMENT AND DOES NOT CONTRIBUTE AN AUDIT OF THE RATED ENTITY BY BRICKWORK. BRICKWORK RATINGS ARE BASED ON THE INFORMATION PROVIDED BY THE ISSUER OR OBTAINED BY BRICKWORK FROM SOURCES IT CONSIDERS RELIABLE. BRICKWORK DOES NOT GUARANTEE THE COMPLETENESS OR ACCURACY OF THE INFORMATION ON WHICH THE RATING IS BASED. A BRICKWORK RATING 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. ALL BRICKWORK RATINGS ARE UNDER SURVEILLANCE. RATINGS ARE REVISED AS AND WHEN CIRCUMSTANCES SO WARRANT. BRICKWORK IS NOT RESPONSIBLE FOR ANY ERRORS AND ESPECIALLY, STATES THAT IT HAS NO FINANCIAL LIABILITY WHATSOEVER TO THE SUBSCRIBERS/USERS/TRANSMITTERS/DISTRIBUTORS OF THIS PRODUCT. BRICKWORK RATING CRITERIA ARE AVAILABLE WITHOUT CHARGE TO THE PUBLIC ON THE BRICKWORK WEBSITE WWW.BRICKWORKRATINGS.COM.

AN INDIA RATINGS RATING REFLECTS ITS CURRENT OPINION ON THE LIKELIHOOD OF TIMELY PAYMENT OF THE OBLIGATION UNDER RATED INSTRUMENT AND DOES NOT CONTRIBUTE AN AUDIT OF THE RATED ENTITY BY INDIA RATINGS. INDIA RATINGS RATING ARE BASED ON THE INFORMATION PROVIDED BY THE ISSUER OR OBTAINED BY INDIA RATINGS FROM SOURCES IT CONSIDERS RELIABLE. INDIA RATINGS DOES NOT GUARANTEE THE COMPLETENESS OR ACCURACY OF THE INFORMATION ON WHICH THE RATING IS BASED. AN INDIA RATING 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. RATINGS ARE REVISED AS AND WHEN CIRCUMSTANCES SO WARRANT. INDIA RATINGS IS NOT RESPONSIBLE

FOR ANY ERRORS AND ESPECIALLY, STATES THAT IT HAS NO FINANCIAL LIABILITY WHATSOEVER TO THE SUBSCRIBERS/USERS/TRANSMITTERS/DISTRIBUTORS OF THIS PRODUCT. INDIA RATING CRITERIA ARE AVAILABLE WITHOUT CHARGE TO THE PUBLIC ON THE INDIA RATING WEBSITE WWW.INDIARATINGS.CO.IN.

6. DISCLAIMER OF THE DEBENTURE TRUSTEE:

INVESTORS SHOULD CAREFULLY READ AND NOTE THE CONTENTS OF THE PLACEMENT MEMORANDUM. EACH PROSPECTIVE INVESTOR SHOULD MAKE ITS OWN INDEPENDENT ASSESSMENT OF THE MERIT OF THE INVESTMENT IN 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.

7. DICLAIMER OF THE MERCHANT BANKER(S)/ARRANGER(S):

THE ISSUER HAS AUTHORISED THE MERCHANT BANKERS/ ARRANGERS TO DISTRIBUTE THIS PLACEMENT MEMORANDUM IN CONNECTION WITH THE PLACEMENT OF THE DEBENTURES PROPOSED TO BE ISSUED UNDER THIS ISSUE. NOTHING IN THIS PLACEMENT MEMORANDUM CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE SUCH OFFER OR PLACEMENT WOULD BE IN VIOLATION OF ANY LAW, RULE OR REGULATION. EACH PERSON RECEIVING THIS PLACEMENT MEMORANDUM ACKNOWLEDGES THAT SUCH PERSON MUST READ THE ENTIRE PLACEMENT MEMORANDUM AND THE RISK FACTORS STATED IN SECTION IV (RISK FACTORS) ON PAGE 16 OF THIS PLACEMENT MEMORANDUM AND RELY ON ITS OWN EXAMINATION OF THE ISSUER AND THE MERITS AND RISKS INVOLVED IN INVESTING IN THE DEBENTURES. THE MERCHANT BANKERS/ ARRANGERS: (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 MERCHANT BANKERS/ ARRANGERS 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 MERCHANT BANKERS/ ARRANGERS ARE NOT ACTING AND HAVE NOT BEEN ENGAGED TO ACT AS AN UNDERWRITER WITH RESPECT TO THE DEBENTURES. THE MERCHANT BANKERS/ ARRANGERS ARE AUTHORISED TO DELIVER COPIES OF THIS PLACEMENT MEMORANDUM ON BEHALF OF THE ISSUER TO POTENTIAL INVESTORS WHICH ARE CONSIDERING PARTICIPATION IN THE ISSUE AND SHALL USE THIS PLACEMENT MEMORANDUM FOR THE PURPOSE OF SOLICITING SUBSCRIPTION(S) FROM POTENTIAL INVESTORS IN THE DEBENTURES.

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

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

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

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

THIS PLACEMENT MEMORANDUM IS CONFIDENTIAL AND IS MADE AVAILABLE TO POTENTIAL INVESTORS IN THE DEBENTURES ON THE UNDERSTANDING THAT IT IS CONFIDENTIAL. RECIPIENTS ARE NOT ENTITLED TO USE ANY OF THE INFORMATION CONTAINED IN THIS PLACEMENT MEMORANDUM FOR ANY PURPOSE OTHER THAN IN ASSISTING TO DECIDE WHETHER OR NOT TO PARTICIPATE IN THE DEBENTURES. THIS DOCUMENT AND INFORMATION CONTAINED HEREIN OR ANY PART OF IT DOES NOT CONSTITUTE OR PURPORT TO CONSTITUTE INVESTMENT ADVICE IN PUBLICLY ACCESSIBLE MEDIA AND SHOULD NOT BE PRINTED, REPRODUCED, TRANSMITTED, SOLD, DISTRIBUTED OR

PUBLISHED BY THE RECIPIENT WITHOUT THE PRIOR WRITTEN APPROVAL FROM THE MERCHANT BANKERS/ ARRANGERS AND THE ISSUER. THIS PLACEMENT MEMORANDUM HAS NOT BEEN APPROVED AND WILL OR MAY NOT APPROVED BY ANY STATUTORY OR REGULATORY AUTHORITIES IN INDIA.

PLEASE NOTE THAT:

(A) THE MERCHANT BANKERS/ ARRANGERS 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 MERCHANT BANKERS/ ARRANGERS 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 MERCHANT BANKERS/ ARRANGERS 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 PLACEMENT MEMORANDUM;

(C) THE MERCHANT BANKERS/ ARRANGERS 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 MERCHANT BANKERS/ ARRANGERS 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 DEBENTURES.

8. DISCLAIMER IN RESPECT OF JURISDICTION

ISSUE OF THESE GREEN BONDS HAVE BEEN/ WILL BE MADE IN INDIA TO INVESTORS AS SPECIFIED UNDER PARAGRAPH I(g) (ELIGIBLE INVESTORS) OF SECTION IX: ISSUE SPECIFIC INFORMATION ON PAGE 60 OF THIS PLACEMENT MEMORANDUM, WHO HAVE BEEN/ SHALL BE SPECIFICALLY APPROACHED BY THE ISSUER. THE PLACEMENT MEMORANDUM IS NOT TO BE CONSTRUEDOR CONSTITUTED AS AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO GREEN BONDS OFFERED HEREBY TO ANY PERSON TO WHOM ITIS NOT SPECIFICALLY ADDRESSED. ANY DISPUTES ARISING OUT OF THE GREEN BONDS AND THE TRANSACTION DOCUMENTS (OTHER THANTHE ISSUE PROCEEDS AGREEMENT) SHALL BE SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE COURTS AND TRIBUNALS AT GHAZIABAD. THE ISSUE PROCEEDS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF INDIA AND THE PARTIES SUBMIT TO THE EXCLUSIVE JURISDICTION OF COURTS AND TRIBUNALS IN MUMBAI THE PLACEMENT MEMORANDUM DOES NOTCONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO THE GREEN BONDS HEREIN, IN ANY OTHER JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION.

FORCE MAJEURE

THE ISSUER RESERVES THE RIGHT TO WITHDRAW THE ISSUE AT ANY TIME PRIOR TO THE ISSUE CLOSING DATE IN THE EVENT OF ANY UNFORESEEN DEVELOPMENT ADVERSELY AFFECTING THE ECONOMIC AND/ OR REGULATORY ENVIRONMENT OR OTHERWISE. IN SUCH AN EVENT, THE ISSUER WILL REFUND

THE APPLICATION MONEY, IF ANY, COLLECTED IN RESPECT OF THE ISSUE WITHOUT ASSIGNING ANY REASON.

SECTION-II

FORWARD LOOKING STATEMENTS

All statements in this Placement Memorandum that are not statements of historical facts constitute "forward looking statements". Readers can identify forward-looking statements by terminology like "aim", "anticipate", "intend", "believe", "continue", "estimate", "expect", "may", "objective", "plan", "potential", "project", "pursue", "shall", "should", "will", "would" or other words or phrases of similar import. All statements regarding the Issuer's expected financial condition and results of operations, business, plans and prospects are forward looking statements. These forward looking statements and any other projections contained in this Placement Memorandum (whether made by the Issuer or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the Issuer's actual results, performance and achievements to be materially different from any future results, performance or achievements, expressed or implied, by such forward looking statements or other projections.

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

SECTION-III

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Placement Memorandum.

General Terms

TERM	DESCRIPTION
"GNN" or "Issuer" or "Corporation"	Ghaziabad Nagar Nigam, constituted under Article 243Q(1)(c) of the Constitution of India, 1949 and established under the Uttar Pradesh Municipal Corporation Act, 1959 on August 26, 1994 vide Notification No. 2671-F/09-07-1994 dated August 26, 1994 with its Head Office at Navyug Market, Opp. Old Bus Stand, Ghaziabad- 201001, Uttar Pradesh, India.
"we", "us", "our"	Unless the context otherwise requires, the Corporation or GNN.

Issuer related Terms

TERM	DESCRIPTION
Act/UPMC Act	Uttar Pradesh Municipal Corporation Act, 1959, as amended from time to time.
AMRUT	Atal Mission for Rejuvenation and Urban Transformation.
AMRUT Incentive	The incentive amount of Rs. 13,00,00,000/- (Rupees Thirteen Crores) for every Rs. 100,00,00,000/- (Rupees One Hundred Crores) of bonds issued by urban local bodies (up to Rs. 200,00,00,000/- (Rupees Two Hundred Crores) worth of bonds per urban local body), to be received by urban local bodies from the MoHUA, Government of India, pursuant to the notification dated October 05, 2020 issued by the MoHUA, Government of India bearing notification no. D.O. No. K- 16012/02/2018-AMRUT-IIB, which amount shall be deposited in the Escrow Account.
Brickwork/BWR	Brickwork Ratings India Private Limited.
Bond Issue Committee	Municipal Committee duly formed on February 28, 2020 with respect to discussions and decisions on the proposed bond issue.
Commissioner	Municipal Commissioner, Ghaziabad Nagar Nigam, appointed in terms of the Act.
Committee	The Executive Committee, Bond Issue Committeeor any other duly constituted committee of the Corporation.
Committee Member	Member of the Executive Committee, Bond Issue Committee or any other duly constituted committee of the Corporation as mentioned in this Placement Memorandum.
EBS	Online E-business Suite.
GoUP	Government of Uttar Pradesh
Head Office	Head Office of GNN at Navyug Market, Opp. Old Bus Stand, Ghaziabad – 201001, Uttar Pradesh, India.
HRMS	Human Resources Management System.
India rating	India Rating and Research Private Limited
Infrastructure Development Fund/ IDF	The infrastructure development fund for credit enhancement and debt servicing obligations of urban local bodies to promote/ incentivize issuance of municipal bonds according to the order issued by GoUP dated July 30, 2019 wherein the GoUP has created a policy for utilisation of the funds.
JNNURM	Jawaharlal Nehru National Urban Renewal Mission.
MoHUA	Ministry of Housing and Urban Affairs.
MoUD / MoHUA	Ministry of Urban Development / Ministry of Housing & Urban Affairs.

Issue Related Terms

Terms	Description
12 Month Block	Each period of 12 (Twelve) months starting from the Deemed Date of Allotment until the relevant Maturity Date.
ACF	Activated Carbon Filter
Allotment/Allot/Allotted	The issuance and allotment of the Green Bonds to the successful Applicants in the Issue.
Allottee	A successful Applicant to whom the Green Bonds are allotted pursuant to the Issue, either in full or in part.
APFC	Automatic Power Factor Correction panel
Applicant/Investor	A person who makes an offer to subscribe to the Green Bonds pursuant to the terms of this Placement Memorandum and the Application Form.
Application Form	The form in terms of which the Applicant shall make an offer to subscribe to the Green Bonds and which will be considered as the application for allotment of Green Bonds in the Issue and is annexed as **Annexure IX** hereto.
Audited Financial Statements	Refers to audited abridged balance sheet, the income and expenditure statement of the Issuer and the cash flow statement for the Financial Year ending March 31, 2018, audited by M/s Raghav Garg & Company, Charted Accountants and for the Financial Years ending March 31, 2019 and March 31, 2020, audited by M/s Ahuja Saxena& Company, Charted Accountants, the current Statutory Auditor of the Issuer.
AY	Assessment Year.
Banker to the Issue	HDFC Bank Limited, a company incorporated under the Companies Act, 1956 and registered as a banking company under the Banking Regulation Act, 1949, having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, being the bank where the Issue Proceeds Account is opened for receipt of proceeds from the Issue.
Beneficial Owner(s)	Bondholder(s) holding Green Bond(s) in dematerialized form (Beneficial Owner of the Bond(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996).
Bid Closing Date/ Issue Closing Date	As is set out in the Issue Schedule above.
Bid Opening Date/ Issue Opening Date	As is set out in the Issue Schedule above.
Bondholder(s)/ Debenture Holders(s)	Any person or entity holding the Green Bonds and whose name appears in the list of Beneficial Owners provided by the Depositories.
BSE	BSE Limited
Calendar Year	Each successive period of twelve (12) months commencing on January 1 and ending on December 31.
CDSL	Central Depository Services (India) Limited.
CHA	Cis Hindon Area
Coupon/Interest Payment Date	As mentioned in the Summary Term Sheet.
Debenture Trust Deed	Deed dated March 25, 2021 to be executed by and between the Debenture Trustee and the Issuer in respect of the Green Bonds.
Debenture Trustee	Trustee for the Green Bond Holders, in this case being SBICAP Trustee Company Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 202, Maker Tower, 'E', Cuffe Parade, Colaba, Mumbai Maharashtra 400005 India.
Debenture Trustee Agreement	Agreement dated March 25, 2021 to be 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

Terms	Description
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 Green Bonds are deemed to be allotted to the Bond Holder(s), viz. April 06, 2021.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository Participant	A Depository Participant as defined under the Depositories Act.
Depository(ies)	A Depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996, as amended from time to time, in present case, being NSDL & CDSL.
DP	Depository Participant.
DRR	Bond/ Debenture Redemption Reserve.
DSRA Amount	The amounts lying in, or credited into, the Interest Payment Account from time to time towards maintenance of the Required DSRA Amount.
DSRA Amount Shortfall	The amounts utilised from the DSRA Amount lying as reserve in the Interest Payment Account (being the whole or a portion of the Required DSRA Amount) to fund the shortfall in the Interest Payment Account for the discharge of the Coupon payable on any Coupon Payment Date.
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 Maturity Date.
EBP	Electronic Bidding Platform as provided by the Stock Exchange(s) for bidding by Eligible Investors.
Eligible Green Project/Project	The proposed projectfor upgrading STP and setting up Tertiary Sewage Treatment Plant("**TSTP**") for reuse of Treated Wastewater from Existing 56 MLD Indirapuram Sewage Treatment Plant in Ghaziabad towards which the proceeds of the Issue will be utilised and which is certified by Uttar Pradesh Pollution Control Board vide letter dated February 17, 2021 is appropriately covered under sub-clause (f) of Clause 2.1 of SEBI Circular on Disclosure Requirements for Issuance and Listing of Green Debt Securities issued via CIR/IMD/DF/51/2017 dated May 30, 2017 i.e. "Sustainable waste management including recycling, waste to energy, efficient disposal of wastage etc. Accordingly, the Bond Issue Committee of vide its Resolution dated February 11, 2021 approved the issue of the Green Bonds as the proceeds of the Issue are being utilised towards Eligible Green Project.
Escrow Account	The bank account opened by the Issuer with the Escrow Bank for the deposit of *inter alia* tax revenues[house tax, water tax and sewer tax (collectively referred to as "**Property Tax**") and revenue grants(which are free form all charges) by the Issuer in the Collection Accounts for onward transfer to the Interest Payment Account and the Sinking Fund Account and for servicing of the Green Bonds, which account is operated in the manner and upon the terms and conditions provided for in the Escrow Agreement.
Escrow Agreement	The agreement dated March 25, 2021 entered into by and between Ghaziabad Nagar Nigam, SBICAP Trustee Company Limited and HDFC Bank Limited (in its capacity as the Escrow Bank) with respect to the Escrow Account, the Interest Payment Account and the Sinking Fund Account.
Escrow Bank	HDFC Bank Limited, a company incorporated under the Companies Act, 1956 and registered as a banking company under the Banking Regulation Act, 1949, having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai – 400013and branch office at D-44, RDC Rajnagar, Ghaziabad-201001, Uttar Pradesh being the bank where the Escrow Account, the Interest Payment Account and the Sinking Fund Account is opened.

Terms	Description
ESR	Elevated Service Reservoir
Financial Year/ FY	Period of twelve months beginning from April 1 of a calendar year and ending on March 31 of the subsequent calendar year.
GIR	General Index Registration Number.
GoI	Government of India/ Central Government.
Green Bonds/Debentures	Secured, Non-Convertible, Non-Cumulative, Rated, Listed, Redeemable, Taxable Green Bonds in the nature of Debentures of face value of Rs. 10 Lakh each, at cash comprising of Separately Transferable Redeemable Principal Parts ("STRPPs") by Ghaziabad Nagar Nigam, proposed to be listed on BSE Limited the proceeds of which are proposed to be utilised towards Eligible Green Project
HT	Hight Tension
I.T. Act	The Income Tax Act, 1961, as amended from time to time.
Interest Payment Account	The bank account 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 (a) the SEBI circular in relation to 'Continuous disclosures and compliances by listed entities under SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015' dated November 13, 2019 bearing reference no. SEBI/HO/DDHS/CIR/P/134/2019 and (b) the order of the GoUP dated July 30, 2019 bearing reference no. M-103/9-9-19-58 J/18 and operated by the Debenture Trustee in the manner and upon the terms and conditions provided for in the Escrow Agreement.
Issue Agreement	An agreement dated February 11, 2021 entered between the Issuer and the Merchant Bankers/Arrangers to the Issue in relation to the Issue.
Issue Proceeds Account	The bank account opened by the Issuer with the Banker to the Issue for proceeds received from the Issue, in the manner and upon the terms and conditions provided for in the Issue Proceeds Agreement.
Issue Proceeds Agreement	The Agreement dated March 25, 2021 to be entered into amongst the Issuer, the Banker to the Issue, Registrar and the Merchant Bankers/Arrangers in relation to the operation of the Issue Proceeds Account.
IT	Information Technology
LT	Low Tension
Majority Debenture Holders	The Debenture Holders holding an aggregate amount representing not less than 75% (Seventy Five Percent)of the value of the nominal amount of the Green Bonds for the time being outstanding; it is however clarified that, if a resolution is required to be passed in relation to a matter concerning a particular STRPP, the term "Majority Debenture Holders" shall mean the Debenture/Bond Holder(s) holding an aggregate amount representing not less than 75% (Seventy Five Percent)of the value of the nominal amount of that STRPP for the time being outstanding.
MCC	Motor Control Central panel
Merchant Banker(s)/ Arranger(s) to the Issue	A.K. Capital Services Limited and HDFC Bank Limited.
MF	Mutual Fund
Minimum Balance	In any period expiring on the Transfer Date, it shall mean the amount required to be transferred to the Interest Payment Account and Sinking Fund Account at the end of such month on the terms as particularly set out in the Debenture Trust Deed.
MLD	Million Litres Per Day
MLNP	Mukhya Nagar Lekha Parikshak
MNC	Multi National Corporation
NSA	Nagar Swasth Adhikari

Terms	Description
NSDL	National Securities Depository Limited
O&M	Operation and Maintenance
PAN	Permanent Account Number
Pay-In Date	The date on which the Bond Holders have remitted the subscription monies for the Green Bonds, as per the terms of this Placement Memorandum.
Permitted Investments	Shall mean: (a) with respect to the funds lying in the Escrow Account (to the extent of the Minimum Balance) and the Interest Payment Account (including the DSRA Amount) mean fixed deposits with scheduled commercial banks having a rating of dual AA+ or higher; (b) with respect to the funds lying in the Sinking Fund Account, mean government securities, or such other instruments which may be permitted in terms of the SEBI Circulars and UPMC Act and the; (c) with respect to the funds of AMRUT Incentive lying in the Escrow Account, mean fixed deposits with scheduled commercial banks having a rating of dual AA+ or higher.
Placement Memorandum	The placement memorandum dated this filed with SEBI and BSE through which the Issue is made.
PLC	Programmable Logic Controller panel
PMC	Power Control Central panel
Preliminary Placement Memorandum	This preliminary placement memorandum dated February22, 2021 filed with SEBI and BSE.
Property Tax	House Tax, Water Tax and Sewer Tax collected by the Issuer are collectively referred as property tax
Purpose/ Purpose of the Issue	The purpose for which the proceeds of the Issue shall be used by the Issuer, i.e., incurring capital expenditure in respect of the Projects more particularly described in Section VII: *Objects of the Issue* on page 46 of this Placement Memorandum.
RCC	Reinforced Cement Concrete
Record Date	As mentioned in the Summary Term Sheet.
Registrar	Registrar to the Issue, in this case being, Kfin Technologies Private Limited (formerly known as Karvy Fintech Private Limited) company incorporated under the Companies Act, 2013 having registered office at Karvy Selenium Tower B, Plot No. 31-32, Financial District, Nanakramguda, Serilingapally, Hyderabad, Rangareddi, Telangana.
Required DSRA Amount	An amount equal to the 4 (Four)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 debt service reserve amount to be maintained as per the order of the GoUP dated July 30, 2019 bearing reference no. M-103/9-9-19-58 J/18 and 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.
RO	Reverse Osmosis
Rs./INR	Indian National Rupee
RTGS	Real Time Gross Settlement
SBR	Sequential Batch Reactor
SCORES	SEBI Complaints Redress System
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 Electronic Book Mechanism Guidelines	The guidelines issued by SEBI and pertaining to the Electronic Book Mechanism set out in the terms specified by SEBI in its Circular dated January 05, 2018 (bearing reference number SEBI/HO/DDHS/CIR/P/2018/05) titled 'Electronic book mechanism for issuance of securities on private placement basis' read with

Terms	Description
	the related clarifications dated August 16, 2018 (bearing reference number SEBI/HO/DDHS/CIR/P/2018/122), and the related operational guidelines issued by the concerned Electronic Book Provider, as may be amended, clarified or updated from time to time.
SEBI Municipal Debt Regulations	Circular/Notification/Guidance Notes as issued by Securities and Exchange Board of India; Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015, as amended from time to time.
Secured Obligations	All obligations at any time due, owing or incurred by the Issuer to the Debenture Trustee and the Bond Holders in respect of the Green Bonds and shall include, without limitation, the obligation to redeem the Green 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 Green Bonds under the Transaction Documents.
Sinking Fund Account	The bank account opened by the Issuer with the Escrow Bank and operated by the Debenture Trustee in the manner and upon the terms and conditions provided for in the Escrow Agreement.
Statutory Auditors	M/s Ahuja Saxena& Company, Charted Accountants
STP	Sewage Treatment Plant
TDS	Tax Deducted at Source
THA	Trans Hindon Area
The Issue/the Offer/ Private Placement	Private Placement of Secured, Non-Convertible, Rated, Listed, Redeemable, Taxable Green Bonds in the nature of debentures of face value of Rs. 10 Lakh each, for cash, amounting upto Rs. 100 crores, with a Green Shoe Option of upto Rs. 50 crores aggregating to total Issue Size of Rs. 150 crores comprising of Separately Transferable Redeemable Principal Parts ("STRPPS") ("Green Bonds") by Ghaziabad Nagar Nigam, proposed to be listed on BSE Limited.
Transaction Documents	The documents executed in relation to or which are relevant to the Issue including this Placement Memorandum, the Debenture Trustee Agreement, the Placement Memorandum, the Memorandum of Deposit of Title Deeds, the Escrow Agreement, the Issue Proceeds Agreement, Debenture Trust Deed and the Tripartite 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, i.e., for example in the event that the Deemed Date of Allotment is April 6,2021, the Transfer Dates shall be May 5, 2021, June 5, 2021 and so on.
Tripartite Agreement	The tripartite agreement dated March 25, 2021 to be entered amongst the GoUP, the Debenture Trustee and the Issuer in respect of the Debentures, for payment of funds by the GoUP from the Infrastructure Development Fund in terms of such agreement: (a) into the Sinking Fund Account on the occurrence of a Sinking Fund Mismatch; (b) into the Interest Payment Account for credit of the upfront Required DSRA Amount; and (c) into the Interest Payment Account on the occurrence of a DSRA Amount Shortfall.
TSTP	Tertiary Sewage Treatment Plant
TTP	Tertiary Treatment Plant
WDM	Wholesale Debt Market
WDS	Water Distribution Station

SECTION-IV

RISK FACTORS

An investment in the Green Bonds involves a certain degree of risk. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with the Issuer's business 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 Placement Memorandum before making any investment decision relating to the Green Bonds.

The prospective Investors should consult their own tax, financial and legal advisors about the risks associated with investment and suitability of investment in such bonds. Investment in these Green Bonds include 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 if the debentures are not held till or for any reason sold before their maturity. For taking an investment decision, investors must rely on their own examination of the Issue, the Issuer and this Placement Memorandum including the risks mentioned below. The Green Bonds have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of this Placement Memorandum.

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

Unless otherwise indicated, the financial information included herein is based on the Issuer's audited financial statements as included in paragraph I (Abridged Balance Sheet, Income and Expenditure and Receipts and Payment Accounts for the last three years with major heads) of Section X:Financial Information on page 79 of this Placement Memorandum.

Investors are advised to read the following risk factors carefully before making an investment in the Green Bonds offered in this Issue. Potential investors must rely on their examination of the Issuer and this Issue, including the risks and uncertainties involved.

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 should also read the detailed information set out elsewhere in this Placement Memorandum and reach their own views prior to making any investment decision.

If any of the following stated risks or other risks that are not currently known or are now deemed immaterial actually occur, the Issuer's business, financial conditions, implementation of projects could suffer and, therefore, the value 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. Potential investors should perform their own independent investigation of the financial condition and affairs of the Issuer, and their own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations with respect to the Green Bonds. Potential investors should thereafter reach their own views prior to making any investment decision.

Please note that unless specified or quantified in the relevant risk factors, the Issuer is not in a position to quantify the financial or other implications of any risk mentioned herein below:

INTERNAL RISK FACTORS

Project Risk

1. **The Sewerage System including Wastewater Treatment System and Supply of Recycled Water to various industries in Ghaziabad Project is a revenue generating Project, however we may face cost and time overruns.**

The Project undertaken by the Issuer, i.e., setting up a Tertiary Treatment Plant to further treat secondary-treated sewage water for supplying bulk industrial grade water by tertiary treatment of sewage water from the Indirapuram STP to produce and supply Industrial Grade water to the neighboring industrial estate of Sahibabad Industrial area. This project would enable GNN to reduce pressure on ground water resources in the city and free up the supply of potable water to the city. As the recycled water is supposed to be sold to the nearby industrial units, this is a revenue generating project. In respect of the same, a Memorandum of Understanding has been executed between GNN and Sahibabad Industries Association on February 17, 2021 ("MOU"). The details of the MOU have been provided in Section: VII (*Objects of the Issue*) on page No.46 of this Placement Memorandum.

The Project, which is being undertaken by GNN, is proposed to be financed through Green Bonds and internal accruals of GNN. Though, it would be the endeavor of GNN to complete the project on time within the prescribed cost., a funding gap due to cost overruns, if develops, could pose a contingent budgetary risk for GNN, or result in a request to the Standing Committee/Corporation for additional borrowing authority for this Project. There is also a possibility that the implementation of the Project might get delayed due to workforce issues, non-availability of approvals/ no objection certificates, delays because of third party contractors etc. Though the cash inflows from the Projects are not earmarked for servicing the obligations of the Issuer in respect of the Green Bonds, non-implementation of the Projects as per the schedule of implementation will affect the Issuer's performance and asset generation capacity thereby impacting the business, cashflow and financial conditions of the Issuer.

The Issuer has applied for the required approvals for the Eligible Green Project, however, certain approvals that have been applied for by the Issuer are yet to be received. Delay in obtaining such approvals/ non receipt may defer the project timelines. The projects are also susceptible to the policies of the state. Any delays in receipt of approvals may delay the commissioning of the project and expected revenue generation of the Issuer. The payment of interest and principal to the Green Bond Holders are backed by a structured payment mechanism. For further details, please refer to Structured Payment Mechanism on page 112 *(Summary Term Sheet)* and Annexure - I on page A1 of this PPM.

2. **The Project proposed to be funded by the proceeds of the Issue has not been appraised by any governmental or regulatory body, bank or financial institution.**

The proceeds of the proposed issue have been earmarked for a defined project details of which have been disclosed in of Section VII:(*Objects of the Issue)* on page 46 of this Placement Memorandum. The costs of the Project are indicative and have not been appraised by any governmental or regulatory body, bank or financial institution. The overall fund requirement for the Project and proposed deployment schedules are based on internal estimates and the detailed project report prepared by Green Design & Engineering Services Private Limited("**DPR**"). The DPR is based on the current plan and information as on the date of DPR and is subject to any modification/amendments as per the future requirements.

3. Regulatory Approvals

Regulatory approvals, sanctions, no objection certificates and permissions are required to be obtained by the Issuer for undertaking the Eligible Green Project. The Issuer has state approvals for the proposed Eligible Green Bonds and has applied for various approvals/ no objection certificates. While the Issuer is in receipt of few approvals/ no objection certificates, certain other approvals/ permissions/ no objection certificates are yet to be obtained. The details of the approvals/ no objection certificates required for the Eligible Green Project and the status of the approvals is disclosed in Section VII(*Objects of the Issue*) on page 46.Delay in obtaining these approvals/ no objection certificates may affect the timelines of the project implementation, thus affecting the financial condition of the Issuer.

Further the Issuer may also be unable to renew the approvals (if so required) within the time. Additionally, any historical or future failure to comply with the terms and conditions of the existing regulatory or statutory approvals may cause the Issuer to lose or become unable to renew such approvals.

Any delays in receipt of approvals may delay the commissioning of the project and expected revenue generation of the Issuer. The payment of interest and principal to the Green Bond Holders are backed by a structured payment mechanism. For further details please refer to page 112 *(Summary Term Sheet)* and Annexure - I on page A1 of this PPM.

4. Impact from social perspective

The implementation of the Eligible Green Project may have some impact from social perspective. The development of the STPT plant may disrupt the livelihood, displace inhabitants may lead to possible haphazard development around the project site and impact the pollution and green cover.

Credit Risk

5. Repayment is subject to the credit risk of the Issuer

Potential investors should be aware that receipt of the payments that may be due in respect of the Green Bonds is subject to the credit risk of the Issuer. Potential investors assume the risk that the Issuer will not be able to satisfy their obligations under the Green Bonds.
The Issuer has income from Sale, General Income, Grant in Aid and Other Income aggregating to Rs. 474.62 crores in Financial Year 2019-2020 and Rs. 425.26 crores in Financial Year 2018-2019 as per the Audited Financial Statements.

The Issuer has reported Net Surplus of Rs. 98.81 crores in Financial Year 2019-2020 and Rs. 98.14 crores in Financial Year 2018-2019 as per the Audited Financial Statements.

The Issuer believes that income generated is adequate for building up the funds in the Interest Payment Account and the Sinking Fund Account for meeting the obligations of the Issuer in respect of the Green Bonds.

6. The credit rating assigned to us may be downgraded.

India Ratings has *vide* its letter dated February 22, 2021,as reaffirmed vide letter dated March 09, 2021 assigned a rating of Provisional IND AA/Stable and has issued a rating rationale dated February 22, 2021, BWR has *vide* its letter dated February 19,2021,as reaffirmed vide letter dated March 09, 2021 assigned a rating of Provisional BWR AA(CE) (Stable) which was earlier assigned vide their letter dated February 20, 2020and has issued a rating rationale dated February 22, 2021.

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

Further, in terms of the rating rationale issued by BWR on February 22, 2021 and rating rationale issued by India Ratings on February 22, 2021 the outlook has been kept as Stable, considering the structured payment mechanism for servicing of bond servicing dues along with the support from the Infrastructure Development Fund, stable revenue generation from tax revenues, assigned revenues and compensations and revenues grants, contribution and subsidies, steady progress in ongoing capital expenditure plans and generation of adequate net surplus.

The Issuer cannot guarantee that these credit ratings will not be downgraded by the Rating Agencies in future. The ratings provided by the Rating Agencies may be suspended, withdrawn or revised at any time including without limitation on financial deterioration of the Issuer. Any revision or downgrading in the above credit rating may lower the value of the 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.

Financial Risk including Liquidity Risk

7. Inconsistent Revenue Collection

The revenue collections of the Issuer vary from month to month. 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 Green Bonds. The obligations towards Green Bonds are covered through the structured payment mechanism whereby any shortfall towards payments to be made in respect of the Green Bonds will be transferred from the Infrastructure Development Fund by the GoUP, in terms of the Transaction Documents.

8. Low collection ratios

The current collection ratios of Property Tax which is one of the main sources of own revenue for the Issuer are low at 75.04%* in Financial Year 2019-2020. The Issuer has seen a decrease in the collection ratios in the past. The current collection ratios have decreased from 83.24%* in Financial Year 2017-2018 to 77.37%*in Financial Year 2018-2019 and further to 75.04%*in Financial Year 2019-2020.

While despite the impact of Covid-19, Issuer has been able to maintain the collection ratios during Financial Year 2020-2021, there can be no assurance that the collection ratios may not decrease in future which will have an impact on the financial condition of the Issuer.

**For further details please refer to the details of Property Tax collection (Details of Property Tax Collection) of Section X:Financial Information on page 79 of this Placement Memorandum.*

9. High Receivables

The Issuer has high outstanding net receivables mainly on account of high outstanding receivable from Government which comprise of income from stamp duty share. The amount of Receivables from Government has increased from Rs. 233.06 crores in Financial Year 2018-2019 to Rs. 316.06 crores in Financial Year 2019-2020as per the Audited Financial Statements. The net receivable of various property owners was Rs. 35.55 crores in Financial Year 2018-2019 and Rs. 36.38 crores in Financial Year 2019-2020 as per the Audited Financial Statements.

10. Financial Risk

The Issuer's ability to pay Coupon accrued on the Green 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. The Issuer is creating a structured payment mechanism through which the tax revenues and revenue grants (which are free from all charges)are being routed to ensure 100% (One Hundred percent) cover for the Green Bonds and interest accrued thereon and the Issuer has created sufficient security to cover the repayments of the Green Bonds.

11. GNN may not be able to pay interest accrued on the Green Bonds and/ or the principal amount outstanding from time to time

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 Green Bonds.

GNN's ability to pay interest accrued on the Green Bonds and/ or the principal amount outstanding from time to time in connection therewith would be subject to various factors, including inter-alia GNN's financial condition, profitability, revenue generation and the general economic conditions prevailing in India and in the global financial markets. GNN cannot assure that GNN would be able to repay the principal amount outstanding from time to time on the Green Bonds and/ or the interest accrued thereon in a timely manner, or at all. GNN will create an appropriate escrow account in favour of the Debenture Trustee for the Bondholders to ensure sufficient funds for repayment of principal and interest accrued thereon along with sufficient fixed assets to be pledged as security. The realizable value of the Green Bonds may be lower than the outstanding principal and/ or interest accrued thereon and consequently, 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 Green Bonds.

12. Impact of Covid-19 virus pandemic on the Issuer

The rapid spread of Covid-19 virus throughout the country has had an adverse impact on the operations of the Issuer. The measures taken by the Government of India and Government of Uttar Pradesh including lockdown and curfew have impacted the day to day lives of people. The Covid-19 virus has negatively impacted the ability of the Issuer to carry out its various duties and administrative functions including, but not limited to, the collection of revenue from Property Tax, as many of the departments of the Issuer were occupied in combating the spread of the Covid-19 virus and also affected the Issuer in receipt of grants. Despite the challenges brought about by the Covid-19 virus, the Issuer has been issuing property tax bills on a regular basis during the lockdown including through short messaging service alters, E-bills on mobile having links to pay online, for ensuring ease of payment by taxpayers. Due to lower revenue inflow collection at State Government

level, the SFC from State government was irregular. The cash flows from Property Tax and SFC was approximately Rs. 46.38 crores in Q1 of Financial Year 2020-2021 as a consequence of the lockdown and similar measures for curbing the spread of Covid-19. Following the relaxations of such restrictions, there has been an increase in cash flows from Property Tax and SFC to approximately Rs. 87.69 crores in Q2 of Financial Year 2020-2021 which can be attributed to the progressive relaxations of the restrictions and release of SFC grants.

The full extent of the negative financial impact cannot be reasonably estimated at this time but a sustained economic slowdown may significantly affect the financial condition, cashflows and operations of the Issuer for the coming financial years, with a major impact on the financials of FY 2020-21. This impact may further depend on future developments, which are highly uncertain and cannot be predicted, including new information which may concern the severity of the Covid-19 virus and the actions to contain the Covid-19 virus or treat its impact.

Business Risk

13. We are involved in large number of litigations & adverse decisions in the same may impact our working and operational efficiency

The Issuer is 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, could have an adverse impact on the business, implementation of projects, income and the financial condition of the Issuer. No assurances can be given as to whether these legal proceedings will be decided in the Issuer's favour or have no adverse outcome, nor can any assurance be given that no further liability/ loss will arise out of any claims/ final outcome. The details of material litigations, a total of 30matters pending at various forums which are based on the Materiality Policy of the issuer involving the Issuer are set out in*(Pending Litigations and Material Developments)* of *Section XI Legal and Other Information* on page 92 of this Placement Memorandum.

Further, OA No. 648/2019 in the matter of *Hindon River Resorts v. Ghaziabad Development Authority, Nagar Nigam Ghaziabad &Others*before the National Green Tribunal, Principal Bench, New Delhi, regarding irregular functioning of STPs maintained by Nagar Nigam Ghaziabad, the Principal Bench vide order dated 17.02.2021 has disposed off said Original Application. Under the said order, UP Jal Nigam or GNN have to furnish a performance report and in case of confusion regarding which department will furnish the guarantee, UPSIDC will resolve the same. However, if GNN is not able to comply with it in time, it could result in adverse outcome, thereby impacting the financial conditions of the Issuer.

A majority of the documents in respect of the aforementioned proceedings are in vernacular language and accurate translations are not available for all of them and hence, may not cover the full description of such proceedings.

14. Dependency on Information Technology

The Issuer's operations are dependent on information technology. The Issuer has undertaken various reforms towards digitisation of payment of Property Tax and other services. A failure, inadequacy or security breach in the information technology and telecommunication

systems or an inability to adapt to rapid technological changes may adversely affect the Issuer's business, timely collection of taxes and the Issuer's financial condition.

The Issuer's ability to maintain and upgrade its information technology systems and infrastructure on a timely and cost-effective basis, including the ability to process a large number of transactions on a daily basis may have an impact on the Issuer's business. The Issuer's operations also rely on the secure processing, storage and transmission of confidential and other information in its computer systems and networks. The Issuer's financial, accounting or other data processing systems, real-time property tax collection data and its website are hosted on the cloud or at data centers. The Issuer has engaged various private sectors entities for enabling the digitalization. If any of these entities is unable to meet the desired objectives these services may fail to operate adequately or become disabled as a result of events that may be beyond the Issuer's control, including a disruption of electrical or communications services. Further, 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.

15. Changes in interest rates may affect the price of the 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. All securities where a fixed rate of interest is offered, such as the 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. The extent of fall or rise in the prices is a function of the existing coupon rate, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest which frequently accompany inflation and/ or a growing economy, are likely to have a negative effect on the price of the Green Bonds. Thus, the investor may face volatility in the price of the green bond issued due to above mentioned factors.

16. There is no guarantee 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 Applicable law and practice, permissions for listing and trading of the Green Bonds issued pursuant to this 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 authorizing the issuing of Green Bonds to be submitted. Though the Corporation shall do all necessary actions for listing of the green bond in timely manner, there could be a failure or delay in listing the Green Bonds on the stock exchange.

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

The Issuer cannot assure that the monies refundable to applicants on account of (a) withdrawal applications, (b) withdrawal of the Issue, or (c) failure to obtain the final approval from the exchanges for listing of Green Bonds, (d) non-allotment due to technical rejections or over subscriptions will be refunded to the applicants in a timely manner.

18. Reliance on third-party intermediaries

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

The Issuer enters into outsourcing arrangements/ contracts with civil contractors for undertaking various civil contracts and with third party vendors for providing various services. The Issuer also intends to float a tender inviting bids for development of the proposed Eligible Green Project for which the funds are been raised through the proposed Issue. Any failure by the contractors or service providers to provide a specified service, develop the Project and maintaining 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 the financial condition of the Issuer.

19. GNN Policy Focus

Periodic elections and/ or rotation of the Commissioner and other officers can result in changes in policy focus for the municipal corporation, which can affect the distribution of resources devoted to both operating services and capital projects. Such changes in policy focus might affect the relative priority of capital expenditures for the Project.

The Green Bonds are secured and the payment of interest and principal to the Green Bond Holders are backed by a Structured Payment Mechanism. For further information, please refer to details of the Security on page 112 of this PPM and for details on Structured Payment Mechanism please refer page 112 *(Summary Term Sheet)* and Annexure - I on page A1 of this PPM.

20. 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. Recently, the Government of India has enacted (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 29 existing labour laws with the objective to simplify and modernize labour regulations.

The Issuer, from time to time, for certain activities, appoints independent contractors who in turn may engage on-site contract labour for performance of certain activities. The spread of the Covid-19 virus and the measures taken by the Government of India and Government of Uttar Pradesh including lockdown and curfew have had a negative impact on the movement and activities of contract labour. This has had a negative impact on the activities of execution agencies such as civil contractors and other vendors that have been engaged by the Issuer. Further, the Issuer may be held responsible for any payment of wages/ compensate for any accidents or losses relating to such contracted labourers in certain cases even though such labourers are not directly engaged by the Issuer. Such an event may have an adverse impact on the Issuer's financial position and operations.

21. The Issuer has not procured any insurance coverage for labourers for any contingency, which may adversely affect the Issuer's business, results of operations and financial condition

The Issuer has not taken any insurance policy to safeguard or protect the Issuer's labourers from any illness or injuries that may occur in the course of their employment. If any such incidents or accidents happen and the labourers are affected, the Issuer may have to pay compensations for the same and it may result into interruption or increase in our labour costs. If the Issuer is held liable for large uninsured losses or amounts in this respect, the Issuer's business, results of operations and financial condition may be materially and adversely affected.

22. Dependence on Grants

The projects undertaken by the Issuer are very capital intensive and any reduction in budgetary allocation of capital, funding or non-receipt of grants by the GoI and GoUP may materially affect the Issuer's performance and asset generation capacity. Since grants from State Finance Corporation are one of the main sources of revenue for the Issuer, any irregularity in releaseof grants may affect the project implementation schedules and affect the financial condition of the Issuer. For details of grants received from the State Government please refer to Section VI: *About the Issuer and Capital Structure of the Issuer* on Page No. 37. Further, the growth plans of the Issuer are mainly determined by the amount of grants and support in the form of budgetary allocations and any adverse developments in the policy of the government in the manner in which it seeks to address the development of the infrastructure needs of India will have a material and adverse effect on the Issuer's operations. Moreover, if the funding from grants decreases or if there is any adverse change in the pattern of allocation of the tax collected by GoI or if there is a downturn in the macroeconomic environment in India or in the sectors which are directly dependent on the infrastructure projects that the Issuer undertakes/ proposes to undertake, the Issuer's operations and future performance could be materially and adversely affected.

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

The Issuer, in the ordinary course of its business, is involved in various claims, suits, investigations, and legal proceedings that arise from time to time. Although the Issuer does not expect that the outcome in any of these legal proceedings, individually or collectively, will have a material adverse effect on the Issuer's financial position or results of operations, yet litigation is inherently unpredictable. Therefore, the Issuer could incur judgments or enter into settlements of claims that could adversely affect the Issuer's operating results or cash flows in a particular period. As on the date of this Placement Memorandum, there are a number of ongoing civil and consumer claims against the Issuer and for which no provision for contingent liabilities has been recognized in the Issuer's financial statements. The outcomes of these cases are remote and the financial implications are not ascertainable. In the event that any of these contingent liabilities materialise, the Issuer's financial condition may be adversely affected. For details of non-payment of statutory dues of the Issuer, please refer to paragraph G (*Details of non-payment of statutory dues, if any*) of *Section XI: Legal and Other Information* on page 92 of this Placement Memorandum.

24. Leakage of tax collection may affect volume of collections and inflows which may in turn affect the grants the Issuer receives from GoI/ GoUP and accumulation of funds for future development, and hence the Issuer's future execution capabilities and revenue collections

The tax collections are primarily dependent on the integrity of tax/ charges collection systems and any leakage in the same due to fraud or technical faults affects the Issuer's collections and inflows and may affect grants which the Issuer receives from the GoI/ GoUP and 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.

25. We do not have our access to records and documents pertaining to our constitution

We are unable to trace certain documents and records pertaining to our constitution such as the constitution document of the Issuer under the Uttar Pradesh Municipal Corporations Act, 1959 and the notification no.2671-F/09-07-1994 dated August 26, 1994issued by the governor of GoUP. Despite conducting an internal search, we have been unable to locate a copy of the said notification. However, the detail of the said notification under which the Issuer was incorporated has been referred in subsequent letter dated September 01, 1994 issued by Secretary, Nagar Nigam Department, Uttar Pradesh Government. Further, a certificate from the Additional Chief secretary, Urban Development Department, GoUP, has been obtained confirming that the Issuer is validly constituted vide the notification no.2671-F/09-07-1994 dated August 26, 1994. Reliance has been placed on the above letter for our constitution details and disclosures with regards to the same.

26. Real Estate Market Scenario

The Issuer is undertaking projects of Auditorium and Commercial Complex which are expected to add income sources for the Issuer. However, the Issuer will have exposure to the real estate sector and any negative events affecting this sector could affect the additional sources of Issuer's business and financial condition. In the event the real estate sector is adversely affected due to a decline of demand for real estate properties, changes in regulations or other trends or events, which negatively impact the real estate sector, the value of Issuer's collaterals may diminish which may affect the Issuer's business. Among the various regulatory developments that have impacted the real estate sector recently, the implementation of the Real Estate (Regulation and Development) Act, 2016, as amended ("RERA Act") is expected to have the biggest impact over the long term. After notification of certain sections of the RERA Act with effect from May 2016, the full provisions of the RERA Act became effective from May 2017 onwards. Subsequent to this, the obligations of real estate project developers under the provisions of the RERA Act, including mandatory project registration, enhanced disclosure norms and penal provisions for violation of rules have become effective across India. While most of the state governments have notified rules in relation to the RERA Act, other states are in the process of doing so. These developments could adversely affect the expected revenue from these projects and the financial condition.

EXTERNAL RISK FACTORS

General Risk

27. Political Scenario

Periodic elections and/ or rotation of the officers might pose a risk to the business 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. The payment of interest and principal to the Green Bond Holders are backed by a Structured Payment Mechanism. For further details, please refer to Structured Payment Mechanism on page 112 *(Summary Term Sheet)* and Annexure - I on page A1 of this PPM.

28. Government Policies

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

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

The Issuer is subject generally to changes in Indian laws, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

30. Legality of purchase

Potential investors of the Green Bonds will be responsible for the lawfulness of the acquisition of the Green Bonds, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential investor with any law, regulation or regulatory policy applicable to it.

31. The secondary market for the Green Bonds may be less liquid

The Green Bonds may be less liquid, and no secondary market may develop in respect thereof. 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 any value.

32. Tax considerations and Legal considerations

Special tax considerations and legal considerations may apply to certain types of investors. Potential investors are urged to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of this investment.

33. Accounting considerations

Special accounting considerations may apply to certain types of taxpayers. Potential investors are urged to consult with their own accounting advisors to determine implications of this investment.

34. External factors like natural calamities, pandemics, protest, riots, terrorism etc. may affect our operation and may delay the implementation of proposed Eligible Green 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 Eligible Green Project. Such conditions may result in hampering the functioning of GNN due to additional cost burden for retrieving the city back to normalcy. We are scaling up our internal systems to take care of any such sudden events, in case they occur in future.

Ghaziabad has not been subject to any major incidents of terrorism attacks in the last 10 years. However, a possibility cannot be ruled out as the city is house to several key defense installations and huge presence of Industries / MNCs. There have been arrests of some probable terrorists around the city limits in the past on account of proximity to the highly sensitive area of the NCT.

35. Decentralization with respect to Municipal Corporations

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

Further, the Issuer also receives grants from the state and the central government and changes in the grants from state and central government, their revenue sources and regulatory frameworks could have an effect on the credit profile of the Issuer.

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

36. Oversubscription of the Issue

In case of oversubscription of the Issue the allotments will be made to the applicants on yield-time priority/ pro-rata basis in line with the SEBI Electronic Book Mechanism Guidelines. The allotment to the investors shall be done first on "yield priority" basis, however, where two or more bids are at the same yield, then the allotment shall be done on "time-priority" basis. Further, if two or more bids have the same yield and time, then allotment shall be done on "pro-rata" basis. Accordingly, investors may not receive allotment to the full extent of their application size. Please refer to paragraph I(e) (Basis of Allotment) of Section IX*(Issue Specific Information)* on page 60 of this Placement Memorandum.

37. 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 shall be unable to meet the funding requirements of the Eligible Project from the proceeds of the Issue to the full extent. The Issuer shall be required to raise additional funds to meet the shortfall in

funding the Eligible Green Project through other sources which may lead to a delay in the completion of the Eligible Green Project. The funding gap may develop due to such shortfall in full subscription to the Issue, in which case it could pose a contingent budgetary risk for the Issuer or result in the Issuer utilising its internal accruals or a request to Go UP for additional borrowings for completion of these Eligible Green Project. Please refer to paragraph J (Capital structure relating to projects for which funds are proposed to be mobilised) of Section VI*(About the Issuer and Capital Structure of the Issuer)* on page 37 of this Placement Memorandum.

SECTION-V
GENERAL INFORMATION

A. Details of the Issuer

i) Name of the Issuer: Ghaziabad Nagar Nigam

ii) Head Office of the Issuer:

Navyug Market, Opp. Old Bus Stand, Ghaziabad – 201001,
Uttar Pradesh, India.
Ph: +91120 2790425(Commissioner's Office).
Website: www.ghaziabadnagarnigam.in

iii) Zonal Offices:

1. City Zone: Near Chaupla Mandir, Town Hall, Ghaziabad – 201001
2. Mohan Nagar Zone: Newar Katori Mill, Water Tank Compound, Ghaziabad – 201001
3. Vijay Nagar Zone: Behind Vijay Nagar Police Chowki, Water Tank Compound, Ghaziabad – 201001
4. Vasundhara Zone: Sec-10, Behind Water Tank Compound, Ghaziabad – 201001
5. Kavi Nagar Zone: C-Block Market, Kavi Nagar C-Block, Water Tank Compound, Ghaziabad – 201002

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

Sl. No.	Particulars	Designation	Date of appointment
1.	Smt. Asha Sharma	Mayor	December 12, 2017

The Issuer does not have the post of Deputy Mayor.

D. Details of Commissioner/Additional Commissioners

Sl. No.	Designation	Name of the Officer	Date of Appointment for the Designation
1	Municipal Commissioner	Sri Mahender Singh Tawar I.A.S.	August 18, 2020
2	Additional Commissioner	Sri Rajnarayan Pandey	May 14, 2018
3	Additional Commissioner	Sri Pramod Kumar	May 02, 2018
4	Additional Commissioner	Sri Shiv Pujan Yadav	May 05, 2018

The Issuer does not have any Deputy Commissioner.

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

The Issuer has an Executive Committee and a Bond Issue Committee.

Details of the Executive Committee are given below:

Executive Committee

Executive Committee comprises of members chosen by corporation amongst themselves. Executive Committee comprises of 13 members. The Mayor (Mahapaur) or in his absence, the Deputy Sabhapatiof the Corporation will be the ex-Officio Chairperson of the Executive Committee. The Executive Committee looks into finances and other activities of the corporation including acquisition of immovable property where it cannot be acquired by agreement, sale of movable property, issue of stock certificate, investment of surplus money, form of accounts to be maintained by the corporation, reviewing annual administration and revenue reports, recommendation of budget grants, recommending increase or decrease in municipal taxes, water courses to be vested in corporation. Various other functions are also subject to approval of the Executive Committee. The Executive Committee prepares& approves the budget estimate of the income expenditure of Corporation.

Presently the constitution of the Executive Committee is as follows:

Name and Designation	Date of Appointment/Resignation	Member of the Committee since (in case of resignation)	Remarks
Smt. Asha Sharma, Mayor	December 12, 2017	-	-
Shri Rajeev Sharma, Member	February 23, 2019	-	-
Shri Manoj Kumar, Member	February 23, 2019	-	-
Shri Anil Swami, Member	February 23, 2019	-	-
ShriManojGoel, Member	February 23, 2019	-	-
ShriVinod Kumar, Member	February 23, 2019	-	-
ShriVinodKasana, Member	February 23, 2019	-	-
Shri Ajay Sharma, Member	January 08, 2020	-	-
ShriAmit Kumar Dabbas, Member	January 08, 2020	-	-
ShriSurenderSain, Member	January 08, 2020	-	-
Shri Himanshu Chaudhary, Member	January 08, 2020	-	-
Smt. Hemlata Sharma, Member	January 08, 2020	-	-
ShriSribhagwan Agarwal, Member	January 08, 2020	-	-

Bond Issue Committee (Municipal Committee)

The Issuer has formed the municipal committee ("**Bond Issue Committee**") on February 28, 2020 with respect to discussions and decisions for the proposed Issue. The Bond Issue Committee as per the Letter dated February 22, 2021 from the Issuer currently consists of the following members:

Name and Designation	Date of Appointment/Resignation	Member of the Committee since (in case of resignation)	Remarks
Sri Mahender Singh Tawar (I.A.S) (Municipal Commissioner)*****	August18, 2020	-	-
Sri Pramod Kumar (Additional Municipal Commissioner)	February 28, 2020	-	-
Shri Sanjeev Kumar Sinha (Chief Tax Assessment Officer)	February 28, 2020	-	-
Shri Moinuddin (Chief Engineer)	February 28, 2020	-	-
Shri Arun Kumar Mishra	February 28, 2020	-	-

Name and Designation	Date of Appointment/Resignation	Member of the Committee since (in case of resignation)	Remarks
(Accounts Officer)			
Shri Yogesh Kumar Shrivastav (General Manager, Water Works)*	January 15, 2021	-	-

*Sri Mahender Singh Tawar (I.A.S) (Municipal Commissioner)and Shri Yogesh Kumar Shrivastav (General Manager, Water Works) became a member of the Committee subsequent to their posting for the respective designation at GNN.

The Government of Uttar Pradesh, Lucknow *vide* letter dated December 18, 2018 approved the proposed bond issuance and authorized the Municipal Commissioner for various decisions, activities and signing documents/ appointments/ agreements related to the bond issuance process ("State Approval").Subsequently, under the powers from the State Approval the powers of the Municipal Commissioner were further delegated to the Additional Municipal Commissioner currently Sri Pramod Kumar *vide* letter dated October 18, 2019.

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

Sri Pramod Kumar,
Additional Municipal Commissioner,
Ghaziabad Nagar Nigam,
Navyug Market, Opp. Old Bus Stand,
Ghaziabad – 201001,
Uttar Pradesh, India.
Ph: +91120 2790425(Commissioner's Office)
Mob.: +91-8178016801
E-mail: lekhavibhagnng@gmail.com;bondsnng2021@gmail.com;
E-mail (Investor Grievance): lekhavibhagnng@gmail.com

H. Details of the Official In-charge of dealing with Investor Grievances related to Municipal Bonds

Compliance Officer shall be the official in charge of dealing with investor grievances related to the Bonds.

The responsibility of Shri Pramod Kumar as Compliance Officer and in-charge of investor grievances shall be till he has his designation as Additional Municipal Commissioner in GNN and in case of his transfer/retirement/recuse, GNN shall immediately handover the responsibility of Compliance Officer to any other official of the same cadre holding his post.

I. Chief Accounts and Finance Officer or equivalent of the Issuer

Accounts Officer:

Sri Arun Kumar Mishra,
Accounts Officer,
Ghaziabad Nagar Nigam,
Navyug Market, Opp. Old Bus Stand,
Ghaziabad – 201001,
Uttar Pradesh, India
Ph: +91120 2790425(Commissioner's Office)
Mob.:+91-8178016805
E-mail: lekhavibhagnng@gmail.com;bondsnng2021@gmail.com

J. Arrangers

The Merchant Bankers to the Issue are the Arrangers. The details of the Merchant Bankers to the Issue are set out below:

Name	Address	Contact Details Email Id/Fax No./Phone No.	SEBI Registration No.
A.K. Capital Services Limited	30-38, Free Press House, 3rd Floor, Free Press Journal Marg, 215, Nariman Point, Mumbai-400021, India.	Contact Person: Mr. Varun Kaushik Tel: 022-67546500 Fax: 022-66100594 E-mail: nngbonds2021@akgroup.co.in Compliance Officer: Mr. Tejas Davda Tel (Compliance Officer): +912267546546 Email (Compliance Officer): tejas.davda@akgroup.co.in	SEBI Registration No.:INM000010411
HDFC Bank Limited	Peninsula Business Park, 4th Floor, Tower B, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, India.	Contact Person: Mr. Gaurav Shah Website: www.hdfcbank.com Investor grievance E-mail: investor.redressal@hdfcbank.com Tel: +91 22 66521455 Fax: +91 22 30788584 Compliance Officer: Mr. Paresh Soni Tel (Compliance Officer): +912224988484 Email (Compliance Officer): paresh.soni@hdfcbank.com	SEBI Registration No.: INM000011252

K. Debenture Trustee of the Issue

SBICAP Trustee Company Limited
4th Floor, Mistry Bhavan, 122,
Dinshaw Wachha Road,
Churchgate, Mumbai 400 020
Tel: +91-22-4302 5555
Facsimile: +91-22-2204 0465
Contact Person: Ms. Anupama Naidu (Company Secretary and Compliance Officer)
E-mail: corporate@sbicaptrustee.com
Website: www.sbicaptrustee.com
Investor Grievance e-mail: investor.cell@sbicaptrustee.com
SEBI Registration No.: IND000000536

L. Registrar to the Issue:

Kfin Technologies Private Limited
(formerly known Karvy Fintech Private Limited)
Selenium Tower B, Plot No. 31-32, Gachibowli
Financial District, Nanakramguda, Serilingapally,
Hyderabad, Rangareddi, Telangana
Tel: +914067162222
Facsimile: +91 40 2343 1551
Toll free number: 18003454001
Website: www.kfintech.com
Contact Person: Sh. M. Murali Krishna, General Manager
Email (Investor Grievance): einward.ris@kfintech.com
SEBI Registration No.: INR000000221
CIN: U72400TG2017PTC117649

M. Credit Rating Agencies for the Issue:

Brickwork Rating India Private Limited
3rd Floor, Alkaa Raj Park, Kalena Agrahara,
BG Road, Bengaluru-560076
T: +91-80 40409940
E-mail: co@brickworkratings.com
Website: www.brickworkratings.com
Investor Grievance Email Id: investor.services@indiaratings.co.in
Website: www.indiaratings.co.in
Contact Person: Ajanth Kumar D

India Ratings & Research Limited
Wockhardt Towers, 4th floor,
BandraKurla Complex,
Bandra East, Mumbai –400051
Tel: +91 22 4000 1700
Fax: +91 22 4000 1701
Email: amit.jain@indiaratings.co.in
Investor Grievance Email Id: investor.services@indiaratings.co.in
Website: www.indiaratings.co.in
Contact Person: Arunima Basu

N. Auditors of the Issuer:

Ahuja Saxena& Co.,
SF1, Plot No. 46, RS Garden,
New Panchawati, Ghaziabad – 201001
Contact Person: CA Gaurav Ahuja
Tel: 09871572198
E-mail: ahujasaxenaco@gmail.com
Website: Not Available
Membership Number: 421236

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

Lead Manager	Not Applicable as the Issue is on a private placement basis.
Merchant Bankers	**A.K. Capital Services Limited** 30-38, Free Press House 3rd Floor, Free Press Journal Marg, 215, Nariman Point, Mumbai-400021, India. Tel: 022-67546500 Fax: 022-66100594 E-mail: nngbonds2021@akgroup.co.in Investor grievance E-mail: investor.grievance@akgroup.co.in Website: www.akgroup.co.in Contact Person: Mr. Varun Kaushik Website: www.akgroup.co.in Investor grievance E-mail: investor.grievance@akgroup.co.in Compliance Officer: Mr. Tejas Davda Tel (Compliance Officer): +912267546546 Email (Compliance Officer): tejas.davda@akgroup.co.in SEBI Registration No.:INM000010411 CIN: L74899MH1993PLC274881 **HDFC Bank Limited** Peninsula Business Park, 4th Floor, Tower B, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, India. Tel: +91 22 66521455 Fax: +91 22 30788584 Contact Person: Mr. Gaurav Shah Website: www.hdfcbank.com Investor grievance E-mail: investor.redressal@hdfcbank.com Compliance Officer: Mr. PareshSoni Tel (Compliance Officer): +912224988484 Email (Compliance Officer): paresh.soni@hdfcbank.com SEBI Registration No.: INM000011252 CIN: L65920MH1994PLC080618
Registrar to the Issue	**KFin Technologies Private Limited** (Formerly known as Karvy Fintech Private Limited) Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telengana – 500032, India Tel: +91 40 6716 2222 Fax: +91 40 23431551 Toll free number: 18003454001 Website: www.kfintech.com Contact Person: Sh. M. Murali Krishna, General Manager Email (Investor Grievance) : einward.ris@kfintech.com SEBI Registration No.: INR000000221 CIN: U72400TG2017PTC117649
Banker to the Issue	**HDFC Bank Limited** FIG- OPS Department- Lodha, I Think Techno Campus O-3 Level, Next to Kanjurmarg, Railway Station, Kanjurmarg (East) Mumbai- 400042 Tel: +91 22 30752928/2914/29 E-mail: tushar.gavankar@hdfcbank.com; Siddharth.Jadhav@hdfcbank.com, prasanna.uchil@hdfcbank.comneerav.desai@hdfcbank.com, eric.bacha@hdfcbank.com Website: www.hdfcbank.com Contact Person: Tushar Gavankar, Siddharth Jadhav, Prasanna Uchil, Neerav Desai, Eric Bachha CIN: L65920MH1994PLC080618

Lead Manager	Not Applicable as the Issue is on a private placement basis.
Escrow Bank	**HDFC Bank Limited** D-44, RDC Rajnagar, Ghaziabad-201001, Uttar Pradesh Tel: +91 9811700166 E-mail: rajan.gupta@hdfcbank.com Website: www.hdfcbank.com Contact Person: Mr. Rajan Gupta CIN: L65920MH1994PLC080618
Brokers to the Issue	Not applicable as the Issue is on a private placement basis.
Syndicate Members	Not applicable as the Issue is on a private placement basis.
URL of SEBI Website listing out details of Recognised Intermediaries	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

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

Company Secretary to the Issuer	Not Applicable
Legal Advisor to the Issuer	**MV Kini, Law Firm** Kini House 6/39, Jangpura B New Delhi-110014 Ph: +91 11 2437 1038/39/40 Facsimile: +91 11 24379484 E-mail: delhi@mvkini.com
Underwriter to the Issuer	Not Applicable as the Issue is on a private placement basis.
Bankers to the Issuer	Not Applicable

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

Q. Debenture Trustee/s to the Issue

In accordance with the provisions of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, GNN has appointed SBICAP Trustee Company 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 SBICAP Trustee Company Limited conveying their consent to act as Debenture Trustee for the current issue of Green Bonds is attached as **Annexure VI**.

GNN hereby undertakes that the rights of the Bondholders will be protected as per the governing Act, agreement/deed executed/to be executed between GNN 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, the SEBI Circular on Disclosure Requirements for Issuance and Listing of Green Debt Securities issued via CIR/IMD/DF/51/2017 dated May 30, 2017, 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 GNN 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 Municipal Regulations and circulars or guidelines issued by SEBI; and (iii) indemnifying the Trustee or GNN for loss or damage caused by their act of negligence or commission or omission.

The Bondholder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustees or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Green Bonds as the Debenture Trustees may in their absolute discretion deem necessary or require to be done in the interest of the holder(s) of the Green Bonds. Any payment made by the Issuer to the Debenture Trustees on behalf of the Bondholder(s) shall discharge the Issuer pro-tanto to the Bondholder(s).

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

R. 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 30 days of its receipt. All grievances related to the issue may be addressed to the Compliance Officer at head office of the Issuer or emailed to lekhavibhagnng@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 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 30 in this Placement Memorandum. The Corporation has already got itself registered with the SCORES platform of SEBI (SCORES ID: COMZ00725) for the convenience of the investors for filing of any complaint.

SECTION-VI

ABOUT THE ISSUER AND CAPITAL STRUCTURE OF THE ISSUER

About the Issuer

The Ghaziabad Nagar Nigam (GNN) is the chief municipal body of Ghaziabad city. Its jurisdiction encompasses an area of approximately 210 Sq Km. The area is also part of the housing and planning body of the Ghaziabad Development Authority. Presently, Smt. Asha Sharma is the Mayor and Shri Mahender Singh Tawar, IAS, is the Municipal Commissioner (Nagar Aayukt) of the Issuer. GNN is one of the largest corporations in the State of Uttar Pradesh and is covered under AMRUT Scheme of Government of India.

Constitution of the Issuer

The Ghaziabad Municipal Board was set up in order to full fill the basic infrastructural needs of the people of the city and was converted into Municipal Corporation in 1994. GNN came into existence after the Government of Uttar Pradesh released the Government Order (GO) on August 26, 1994.

Ghaziabad Nagar Nigam has been constituted under Article 243Q(1)(c) of the Constitution of India, 1949 and established under Section 4 of the Uttar Pradesh Municipal Corporation Act, 1959 ("**UPMC Act**")on August 26, 1994 vide Notification dated August 26,1994 bearing reference number 2671-F/09-07-1994*.

The Issuer, being a corporation established under the 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 617 of the Companies Act, 1956.

**Despite conducting an internal search, the Issuer is unable to locate a copy of the said notification. The details are based on subsequent letter dated September 01, 1994 issued by Secretary, Nagar Nigam Department, Uttar Pradesh Government which mentions the details of the notification under which the Issuer was incorporated. Further a certificate from the Additional Chief secretary, Urban Development Department, GoUP, has been obtained confirming that the Issuer is validly constituted vide the notification no.2671-F/09-07-1994 dated August 26, 1994.*

About Ghaziabad

Ghaziabad is one of the largest city of the Indian state of Uttar Pradesh and also a financial and industrial hub of Uttar Pradesh, occupying approximately 210 square kilometers along the banks of River Hindon.

Ghaziabad is also a major defence centre at the Hindon Airbase.

Composition of the Issuer

In accordance with Section 6 of the UPMC Act, the Corporation shall consist of the following members:

(i) the Mayor;

(ii) Corporators whose number shall be such as the State Government may, by notification in the Official Gazette, fix but which shall not be less than sixty and not more than one hundred and ten, which number shall be in addition to the members nominated under clause (b);

(iii) Nam Nirdishta Sadasyas who shall be nominated by the State Government by a like notification from amongst persons having special knowledge or experience in municipal administration and whose number shall not be less than five and not more than ten;

(iv) Paden Sadasyas comprising the members of the House of the People and the State Legislative Assembly representing constituencies comprising the whole or part of the City;

(v) Paden Sadasyas comprising the members of the Council of States and the State Legislative Council who are registered as electors in the City;

(vi) The Chairpersons of the Committees, if any, established under clause (e) of Section 5 if they are not members of the Corporation;

The Municipal Corporation consists of democratically elected members and is chaired by the Mayor. The executive committee (Karyakarini) of the Issuer is vested, for and on behalf of the Issuer, with the superintendence of the municipal administration of the city.
Subject to the general control and direction of the Mayor and the sanction of the Municipal Corporation or of the executive committee of the Municipal Corporation (where applicable), the executive power for the purposes of carrying out the provisions of the Act shall vest in the Municipal Commissioner who shall also perform all the duties and exercise all the powers specifically imposed or conferred on the municipal commissioner.

Elected representatives in GNN

The city is divided into 5 Zones (City Zone, Kavi Nagar, Vijay Nagar, Mohan Nagar and Vasundhara) and 100 Wards with a total no. of 100 corporator as elected members. Elector is a person whose name is entered in the electoral roll of the ward. Ward committee consists of all corporators representing the wards within the territorial area of the ward committee and such other members nominated by state government from amongst the territorial area of the ward committee. Each ward is represented by one corporator in the corporation. General election is held for the purpose of constituting and reconstituting the corporation. The Mayor is elected on the basis of adult suffrage by electors in the city and the members of the corporation (corporators) are elected on the basis of adult suffrage by direct election from the wards. The Executive committee comprises of the Mayor who is its ex-officio chairman and 12 persons to be elected by corporation from amongst the corporators after the first general elections. Appointment of Municipal Commissioner and one or more additional municipal commissioners is made by the state government. A person may be appointed as additional municipal commissioner only if he is a deputy municipal commissioner in the senior most scale.

Administrative Cadre in GNN

The Administrative wing of the GNN works under the command of the Commissioner who heads a team of officials comprising of Additional Commissioner, Zonal Commissioner, and Assistant Municipal Commissioner and other officials who administer their respective domains. The Administrative wing is responsible for general administration and supervision of all the development works in the city, maintenance of infrastructure, collection of taxes, preparation of development plans and budgets, etc. Other than the contractual and outsourced personnel, GNN has approximately2310in its payroll.

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 the Ghaziabad city.

The Ghaziabad Nagar Nigam mainly comprises of the following departments:

GNN Departments – Functions	
Departments	**Services**
Public Works Dept	Maintenance and Construction of Roads, Drainage & other construction related activities
Property Tax Dept	Assessment and collection of house tax, which also includes water and sewerage charges
Health/sanitation	Road Sweeping & drainage cleaning, Death & Birth Certificates, etc
Street Lighting	Maintenance & operation of the street lighting with municipal area
Water Works	Supply of Drinking Water, Sewerage Management
Gardens / Horticulture	Maintenance & operation of the gardens and greenery in the city
Accounts	Budget, Annual Accounts, Receipt and Payments related matter

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

(1) Roads, streets, culverts, etc including widening and Improvements of Roads and Junctions;
(2) Storm Water Drainage;
(3) Street Lighting and maintenance;
(4) Road and street sweeping, cleaning of nalas;
(5) Residential water supply and sewage management;
(6) Maintenance of a municipal office and of all public monuments and open spaces and other property vesting in the Corporation;
(7) Creation and maintenance of Parks, Swimming Pools etc;
(8) Maintaining, charging and regulating places for the disposal of the dead and the provision of new places for the said purpose;
(9) Construction or acquisition and maintenance of public markets and slaughter houses and the regulation of all markets and slaughter;
(10) Slum Improvement;
(11) Registration of births and deaths;
(12) Securing or removal of dangerous buildings and places;
(13) Improvement of the City;
(14) Fulfilling any obligation imposed by or under the Act or any other law for the time being in force;
(15) Subject to above mentioned obligations making adequate provision for providing relief to destitute persons in the City in times of famine and scarcity and the establishment and maintenance of relief works in such times;
(16) Planning economic and social development;
(17) Providing for urban forestry, protection of the environment and promotion of ecological;
(18) Promoting cultural, educational and aesthetic aspects;
(19) Construction & maintenance of public and community toilet, pink toilet, especially for women;

(20) Construction and maintenance of shelter homes for poor people;
(21) Door to door collection of garbage under solid waste management programme;
(22) Shelter home for street cattle and dogs; etc.

Various Green Initiatives taken by GNN

1. Revival of 46 water bodies in the city. An amount of Rs. 1 crore is already granted for the projectGNN has undertaken this task to revamp all those water bodies of which 5 have been restored in its natural state.

2. City forest development – GNN is establishing 2 city forest with own resources. GNN has allotted funds to make a botanical park.

3. Dust free Ghaziabad –To make road sides dust free by use of cut stones. Additionally, for open patches of dust, steps like grassing and new green belt restorations being undertaken. An amount of Rs.20 crore has been allocated as per the approved budget for this purpose.

4. Development of 1300 parks-GNN has undertaken the task of development and maintenance of 1300 parks in the city, of which 900 parks are developed and tendering has started for development of additional 200 parks started. An amount of Rs. 20 cr has been allocated as per the approved budget for this purpose.

5. GNN has undertaken the initiative of conversion of all diesel based vehicles to CNG. Further GNN has decided to buy in future any new procurement in CNG taking into consideration the pollution and falling air quality index.

6. Air filters- Plan to install 30 air filters at various places of severe air quality conditions. Work sanctions have been given by the committee.

7. GNN has also taken the initiative of Plastic waste recycling and making different usable products from the same. MoU has been signed with local artists for this purpose.

Achievements

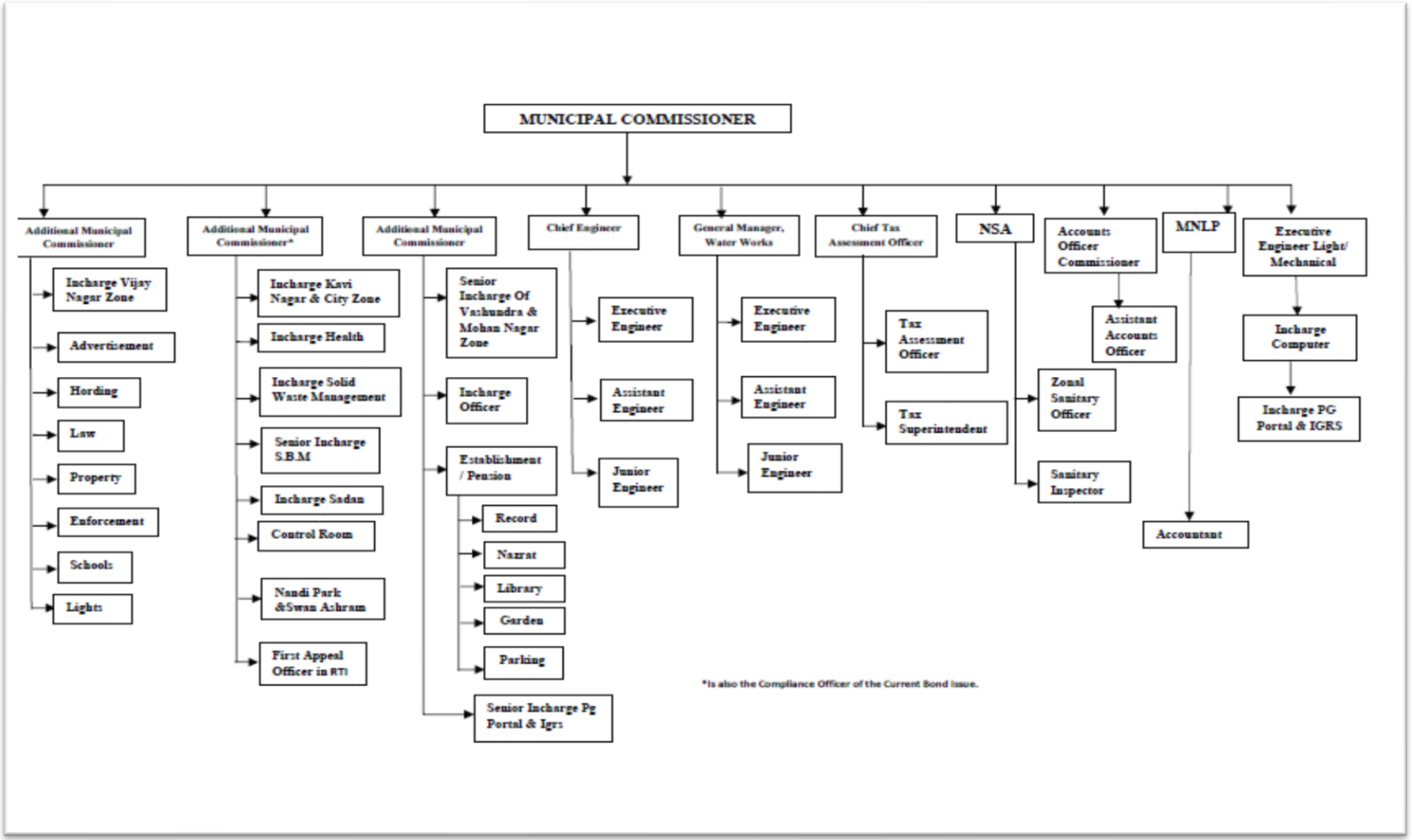
GNN has been the recipient of several prestigious awards for its achievements and continued work. Some of which are enlisted below:

- Fastest Movers City award Swachh Survekshan 2018. In the Swachh Bharat Mission survey conducted by ministry of Housing and Urban development, Govt. of India, in 2018, Ghaziabad has been declared as the fastest moving city in the country with getting the 36th rank nationally, from the previous rank of 351.
- Rank 13 in Swachh Survekshan 2019 and Rank 1 in UP
- Rank 2 Swachh Ward Pratispardha 2018.

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

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

C. Details of the management structure of the Issuer.


MUNICIPAL COMMISSIONER
Additional Municipal Commissioner
Incharge Vijay Nagar Zone
Advertisement
Hording
Law
Property
Enforcement
Schools
Lights
Additional Municipal Commissioner*
Incharge Kavi Nagar & City Zone
Incharge Health
Incharge Solid Waste Management
Senior Incharge S.B.M
Incharge Sadan
Control Room
Nandi Park &Swan Ashram
First Appeal Officer in RTI
Additional Municipal Commissioner
Senior Incharge Of Vashundra & Mohan Nagar Zone
Incharge Officer
Establishment / Pension
Record
Nazrat
Library
Garden
Parking
Senior Incharge Pg Portal & Igrs
Chief Engineer
Executive Engineer
Assistant Engineer
Junior Engineer
General Manager, Water Works
Executive Engineer
Assistant Engineer
Junior Engineer
Chief Tax Assessment Officer
Tax Assessment Officer
Tax Superintendent
NSA
Zonal Sanitary Officer
Sanitary Inspector
Accounts Officer Commissioner
Assistant Accounts Officer
MNLP
Accountant
Executive Engineer Light/ Mechanical
Incharge Computer
Incharge PG Portal & IGRS
*Is also the Compliance Officer of the Current Bond Issue.

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

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

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

Approval for the Issue	
1.	The Issuer's Resolution dated May 12, 2018 approving the issuance of municipal Bonds.
2.	Government of Uttar Pradesh vide its order G.O. No. 5008/9-5-2018-167S/2018 of Municipal Administration Department date December 18, 2018 approved to raise municipal Bonds for the Project, Issue and for authorizing Municipal Commissioner for the said Issue.
3.	Issuer's Resolutions dated January 09, 2019 and October 18, 2019 pertaining to issue of municipal bonds and related activities and also authorising Additional Municipal Commissioner as an authorised signatory for all the documents, agreements, appointments, etc. and activities related to the municipal bonds issue.
4.	Issuer's Resolution dated August 19, 2019 authorising mortgage of property for securing the municipal bonds.
5.	Issuer's Letter dated February 28, 2020 forming the Municipal Committee ("Bond Issue Committee") with respect to discussions and decisions for the proposed Issue.
6.	Resolution of the Bond Issue Committee dated February 11, 2021 approving the Green Bonds

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

To be obtained after the bidding on EBP Platform of BSE.

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 UPMC 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.

The Issuer has not undergone any reorganization or reconstruction in the last 1 (One) year. Save and except (i) the appointment of Shri Mahender Singh Tawar as Municipal Commissioner of GNN vide notification dated August 18, 2020 and (ii) routine transfer of officials of the Issuer, the Issuer has not undergone any reorganization or reconstruction of management in the last 1 (One) year.

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

The Issuer is presently engaged in undertaking the following projects:

1. Ghaziabad CHAPart-2 Phase I Reorgansation Water Supply Scheme

The said scheme is being initiated with the objective to provide adequate infrastructure to fetch clean and safe drinking water to every household and to strengthen the existing infrastructure. The project is being planned for 30 years, taking 2018 as base year. The mid period and design period have been taken as 2033 and 2048 respectively. The CHA of Ghaziabad city is divided into three parts. The net CIS Hindon area is around 10347 hectares of which CHA PART-2 PHASE I scheme covers 6, 8, 9, 10 and 12 zones. This project is being developed and executed by UP Jal Nigam under AMRUT Mission and post completion of the project, it would be handed over to Ghaziabad Nagar Nigam for operation and maintenance.

2. Ghaziabad CHA Part-2 Phase II Reorganisation Water Supply Scheme

This scheme is a part of Ghaziabad CHA project which was initiated in 2018 with the objective to provide adequate infrastructure to fetch clean and safe drinking water to every household and to strengthen the existing infrastructure. The CHA of Ghaziabad city is divided into three parts of which CHA PART-2 PHASE II scheme covers 1, 2,3,4,5 and 7 zones. This project is being developed and executed by UP Jal Nigam under AMRUT Mission and post completion of the project, it would be handed over to Ghaziabad Nagar Nigam for operation and maintenance.

3. Ghaziabad Sewerage Scheme Phase-I

Ghaziabad Sewerage Scheme Phase-I includes both THA and CHA areas. In CHA area a sewer network of 47,164 km, one IPS of 41 mid capacity with pumping plant for mid-year requirements and 4 km long D.I. K-9700 mm dia rising main are proposed in the estimate. In addition to this, 11290 Sewer House Connections are also proposed for the population of 56456 of Ward-30 of CHA and Ward-44 of THA for the base year 2018. In the THA area one I.P.S of 17 mid-capacity with pumping plant for mid year requirements and 2 km D.I, K-9, 500 mm dia with rising main are proposed in this estimate. Further, laying of branch sewer along with house connections in Ward-44 of THA area has been proposed in this scheme. This project is being developed and executed by UP Jal Nigam under AMRUT Mission and post completion of the project, it would be handed over to Ghaziabad Nagar Nigam for operation and maintenance.

4. Ghaziabad (THA) Water Supply Reorganization Scheme (Part II)

This Scheme is prepared to saturate sub zone 17 (consisting of ward 9, 57 and 69 with three ranney wells. Under the reorganisation scheme (Part II), 3 nos. Ranney wells with discharge 7 MLD each and 1 no. Underground reservoir of 800 KL capacity along with other appurtenant works has been proposed to augment the present insufficient sources of water. The rate of water supply of 135 lpcd + 15% unaccounted for water has been adopted as per guidelines for preparation of the scheme. This project is being developed and executed by UP Jal Nigam under AMRUT Mission and post completion odf the project, it would be handed over to Ghaziabad Nagar Nigam for operation and maintenance.

5. Auditorium - Construction of Nehru Nagar Auditorium, Citizen's Club, Swimming Pool and Car Parking

This project includes construction of an Auditorium, Citizen's Club, Swimming Pool and Car Parking at Nehru Nagar. The project will span over a total land area of 7626.52 square meters. The Auditorium has a seating capacity of 860 and a parking capacity of 181 cars. The ground floor of the Citizen's Club hosts a fast-food joint, a coffee shop, a gift shop and a swimming pool. The first floor has a kitty hall, a gym area and a spa area and the second floor houses a two-bedroom suite and gaming zone with facilities for table tennis, billiards and a children’s play area.

6. Commercial Complex - Construction of Commercial and Car Parking Scheme on Ramte Ram Road

This project includes construction of commercial and car parking scheme at Ramte Ram Road. The total land area of the aforementioned building is 5924.20 square meters. The building has two basements for car parking -- lower and upper -- with a parking capacity of 118 cars. The building further hosts 31 shops and 1 departmental store on the ground floor and 22 shops and 1 departmental store on the first floor.

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

S. No.	Project Name	Project Cost (in Rs. Lakh)			Estimated Cost of Over Run (lakhs)	Project Cost share (Rs. In Lakhs)				Grants Received (Rs. In Lakhs)			
		Approved	Centage	Awarded		G.O.I	State	ULB (GNN)	Total	GOI	State Govt.	Centage	Total
1	Ghaziabad CHA (Part-2) Reorganisation of Water Supply Scheme Phase-1	3705.02	379.54	3325.48	-	1108.38	1219.45	997.64	3325.47	1108.40	1219.45	379.55	2707.40
2	Ghaziabad CHA (Part-2) Reorganisation of Water Supply Scheme Phase-2	8585.82	849.50	7736.31	-	2578.51	2836.90	2320.89	7736.31	1547.11	1702.14	509.70	3758.95
3	Ghaziabad Sewerage Phase-1	10854.16	1159.13	9695.03	-	3231.35	3555.17	2908.51	9695.03	3231.35	3555.14	1159.13	7945.62
4	Ghaziabad THA (Part-2) Reorganisation of Water Supply Scheme	4110.37	428.43	3681.94	-	1227.19	1350.17	1104.58	3681.94	1227.20	1350.15	428.45	3005.80
5	Auditorium	2567.19*	-	2975.16[$]	407.97[&]	-	-	2975.16	2975.16				
6	Commercial complex	2748.68*	-	2734.57[$$]	-	-	-	2734.57	2734.57				

The Issuer proposes to undertake the eligible green project, the details of which are mentioned in Section VII: Objects of the Issue on page: 46.

**Based on the detailed project report*

[$]*Based on work orders issued and includes cost of additional work undertaken, additional expense towards deviation cost, CST and labourcess*

[&]*Difference between approved and awarded cost*

[$$]*Based on work orders issued*

J. CAPITAL STRUCTURE RELATING TO PROJECT(I.E., REUSE OF TREATEDWASTEWATER FROM EXISTING 56 MLD INDIRAPURAMSEWAGE TREATMENT PLANT IN GHAZIABAD) FOR WHICH FUNDS ARE PROPOSED TO BE MOBILIZED:

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

S. No.	Description	Total Amount (Rs. In Crores)
1)	GNN Contribution	89.93
2)	External Borrowing (Bonds)	150.00
	Total Outflow	**239.93**

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

There is no capital grant for the Eligible Green Project and the amount required for the Project is proposed to be met from GNN contribution and external borrowings by GNN as mentioned above.

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

Particulars	Amount Received (Rs. In Crores)
Financial Year 2017-2018	199.85
Financial Year 2018-2019	201.41
Financial Year 2019-2020	250.87

The revenue grants received and spent during the last three years by the Issuer is set out below:

Revenue Grants	Financial Year (Rs. In Crore)		
	2017-18	2018-19	2019-20
Grants Received	199.85	201.41	250.87
Grants Spent			
a. Salary	94.55	106.44	111.77
b. Development Work	110.80	89.24	92.31

SECTION-VII

OBJECTS OF THE ISSUE

A. Details of the proposed project for which funds are being raised

The Issuer is a municipal corporation validly constituted on August 26,1994 under Article 243Q (1)(c) of the Constitution of India, 1949 and in terms of the provisions of Uttar Pradesh Municipal Corporations Act, 1959 vide notification dated August 26,1994 bearing the reference number 2671-F/09-07-1994. The Government of Uttar Pradesh vide its order G.O. No. 5008/9-5-2018-167S/2018 of Municipal Administration Department dated December18, 2018 approved to raise bonds for the Project and all related activities.

Ghaziabad Nagar Nigam proposes to undertake the project for setting up a Tertiary Sewage Treatment Plant **("TSTP")** to further treat secondary-treated sewage water. The project involves executing TSTP for supplying bulk industrial grade water by tertiary treatment of sewage from the Indirapuram STP to produce and supply Industrial Grade water to the neighboring industrial estate of Sahibabad Industrial area. This project would enable GNN to reduce pressure on ground water resources in the city and free up the supply of potable water to Sahibabad industrial area.

The Issuer has entered into a Memorandum of Understanding **("MoU")** dated February 17, 2021 with Sahibabad Industries Association **("SIA")** for the purpose of achieving various goals and objectives relating to the water supply to all the industrial units of the Second Party for their industrial use.

Key terms of the MoU include the following as agreed between the parties:

1. Setting up a Sewage Treatment Plant (STP) with the capacity of 40 Million Litres a Day (MLD) for industrial use by the industrial units which are members of the SIA, by raising funds through bonds as per the provisions of Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015.
2. Issuer has agreed to supply industrial usable water to all the industrial units coming under the local jurisdiction of the SIA by setting up the aforementioned new STP.
3. Issuer and SIA have agreed that the expenditure to be incurred for setting up the STP will be recovered by collection of water charges.
4. Issuer and SIA have agreed to install meters in all the industrial units for collection of water charges and the rates of such water charges will be decided on mutually agreed terms.
5. Terms of pricing of the water charges.

The Eligible Green Project is of a revenue generating nature and is expected to yield revenues after 30 months from the project work start date.

B. Brief details of the decision-making process that the issuer has followed for determining the eligibility of the project for which the proceeds are being raised through issuance of Green Bonds

Process followed for determining how the project fits within the eligible green projects category, and the criteria making the project eligible for using the Green Bonds proceeds:

The proposed project involves setting up a Tertiary Treatment Plant to further treat secondary-treated sewage water. The project involves executing TSTP for supplying bulk industrial grade

water by tertiary treatment of sewage from the Indirapuram STP to produce and supply Industrial Grade water to the neighboring Indirapuram STP to produce and supply Industrial Grade water to the neighboring industrial estate of Sahibabad Industrial area. This project would enable GNN to reduce pressure on ground water resources in the city and free up the supply of potable water to Sahibabad industrial area.

Uttar Pradesh Pollution Control Board vide letter dated February 17, 2021has certified the Project as appropriately covered under sub-clause (f) of Clause 2.1 of SEBI Circular on Disclosure Requirements for Issuance and Listing of Green Debt Securities issued via CIR/IMD/DF/51/2017 dated May 30, 2017 i.e., "Sustainable waste management including recycling, waste to energy, efficient disposal of wastage etc. Hence this Project is fit to be qualified as eligible green projects as per categories suggested in the said circular for issue of green debt securities ("**Eligible Green Project**").

Accordingly, the Bond Issue Committee while making note that the project for which the proceeds are been raised through issuance of Debenture 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 February 11, 2021 approved the issue of Green Bonds.

C. Details of the project where the issuer proposes to utilise the proceeds of the issue of Green Bonds

(i) Broad Project Rationale and environmental sustainability objectives of the proposed issue of Green Bonds

The board project rationale and environmental sustainability objectives of the proposed Project as per the detailed project report issued by M/s Greens Designs and Engineering Services Private Limited are follows:

1. Water is an important source for sustainability and one of the parameters that helped create, nourish and sustain life on earth. The recent trends in population rise and industrialization has led to the increase in the demand of fresh water. With the increase in the demand of water, there is depletion in the availability of water sources. The gap between the water supply-demand is increasing daily. Moreover, the natural water sources are in the verge of getting exhausted. Water has become a critical strategic issue. Envisaging the future needs for fresh water, the need of the hour is to search for novel sources of water so that the increasing water demands can be dealt with.

2. The Sewage Treatment Plants in proposed project area of Ghaziabad city under the jurisdiction of Ghaziabad Nagar Nigam consist of Indirapuram Sewage Treatment Plant of 56 MLD. There exists comprehensive sewerage system in the city, whereby the sewage is collected and treated and ultimately discharged into a water sink (River Hindon or Natural Creeks). Around 112 MLD sewerage has been anticipated to be collected and treated. The current practice is to treat the sewage up to secondary grade with a few plants designed for BNR (Biological Nutrient Removal).

3. Considering the gravity of issue of fresh water availability, it is proposed to analyze the availability of treated sewage and identify the industries/industrial areas that are water intensive.

4. Based on the location of industries around Ghaziabad city and location of Sewage Treatment Plant, the complete area has been zoned in to an Industrial area viz. Sahibabad Industrial Area.

With the Recycling / Reuse of wastewater from the Indirapuram STP, it will be able to meet the industrial grade water requirements. This will result in the reduction in potable water requirement for industrial purpose and protection of the environment of the surrounding area.

Project Benefit Assessment

- ✓ It reduces diversion of drinking water for non-potable purposes in the long term.
- ✓ It reduces dependence of Pandesara Industrial Units on unauthorized bore-wells and private tanker operators.
- ✓ It facilitates recycling of wastewater, an environmentally sound and progressive practice.
- ✓ It protects the current revenues of GNN from sale of water for industrial purpose in the short term.
- ✓ It assures more stability in level of water supply to industrial units by providing supplementary source of water in addition to drinking water.
- ✓ It offers opportunity to private sector to contribute to invest in infrastructure sector within a regulated frame-work.

(ii) Project Institution Frame Work

a. *Design & Preparation of Detailed Project Report (DPR) :* The design of the project &preparation of DPR were carried out by private consultant appointed by the Issuer, i.e. M/s Greens Designs and Engineering Services Private Limited., who are an expert in this filed. The details have been mentioned in the Detailed Project Report(DPR).

b. *Implementing Agency:* The Issuer will be responsible for implementation of the proposed project. The Issuer will be executing the project through third party execution agencies such as civil contractors and other vendors. For details about the Issuer, including the capital structure of the Implementing Agency, please refer Section VI *(About the Issuer and Capital Structure of the Issuer)* at page 37 of this Placement Memorandum.

c. *Construction of Tertiary Sewage Treatment Plant*: Construction of the project will be carried out by qualified contracting agencies by inviting open tenders. The Issuer will float tenders on turnkey basis. The same agency/ contractor will also carry out *O & M services for the period stated in the tender document.*

Location of the Proposed Project

The Sewage Treatment Plant is in proposed project area of Ghaziabad City under the jurisdiction of Ghaziabad Nagar Nigam. The land required for the construction of TSTP is kept under reservations under various town planning schemes and development plan.

Ghaziabad Nagar Nigam owns the land for the execution purposes. Since the project consists of construction of TSTP and augmentation of existing STP, it will be executed on the existing land and no additional land is required for the project.

Plant & Machinery/ Components

The various components for setting up of Tertiary Treatment Plant are as under:

S. No.	Type of Components	Components
1.	Civil Components	• Filtration shed • Shed for entire UF / RO system with Laboratory room • RCC UF / RO feed water tank with epoxy lining • Backwash / Reject Collection Tank • MCC room and transformer yard • Flash Mixer, Clariflocculator for UF/RO Reject treatment with chemical dosing system • Foundations for all equipment / Tanks / Pump Houses / Degasser System
2.	Mechanical Components	• Disk /cloth media type fine filtration • Manual Strainer (200micron) • Ultrafiltration (UF) system comprising of membrane modules, backwashing system, cleaning in Place system (CIP) system, etc. • Chemical dosing system (Coagulant, pH correction, etc) for UF operation, if required. • Strainers/ Filters in UF backwash line • UF backwash-cum- Reverse Osmosis(RO) feed tank • RO Feed pumps • Dechlorination facility to RO Feed Water • Cartridge Filter for RO System • RO System with membranes modules, cleaning and flushing system • Chemical dosing system for RO operation and cleaning. • Sludge dewatering unit for reject water. • Degasser Units • ACF Unit • Interconnecting piping work • All piping, valves, flanges, fittings and hardwares including pipe support structures between various treatment units as per requirement.
3.	Electrical works	• HT panel • Transformers • MCC panels • APFC panel • PMC • Change over system to proposed TTP • MCC, HT and LT cables • Earthing systems, • Push buttons • Plant and room lighting • Cable trays and tray supports, related civil work including cable trench etc.
4.	Instrumentation Works	• As per process requirement for proposed TTP including PLC control system and related civil work.
5.	Technology	• The existing STP has been designed on Sequential Batch Reactor for an ultimate capacity of 56 MLD. • The existing STP is proposed to augment with Fine Filtration.
6.	Process	• Tertiary Sewage treatment is normally categorized in three stages.

S. No.	Type of Components	Components
		• Disk / Cloth Media type Fine Filtration • Ultra Filtration • Reverse Osmosis • Inlet Chamber of Disk/cloth media type fine filtration system shall receive flow of secondary treated sewage of 56 MLD from existing SBR system at Indirapuram site.

D. Total project cost activity-wise or project wise, as the case may be.

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

COST SUMMARY*

Sr. No.	Description	Amount in Crore
A	**Capital Cost**	
1	STP Upgradation Cost	9.84
2	TSTP (40 MLD Net Output)	110.63
3	Service Reservoir (Including Electrical-Mechanical cost)	11.53
4	Transmission Line (WDS to ESR)	28.13
5	ESR	5.45
6	Distribution Network	74.34
7	Land Acquisition Cost	-
	Total Capital Cost	**239.93**

**Above is only capital cost and excludes cost of preparation of DPR and towards O&M services*

E. 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 single phase only.

F. 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:

Name of Project	Approved Project Cost (Rs. In Crores)	Means of Finance of the Capital Cost (Rs. In Crores)		
		Government of India / GoUP	External Borrowing (Green Bonds)	GNN contribution (internal accruals)
Setting up of Tertiary Treatment Plant and distribution network in Site-4 Industrial Area	**239.93**	nil	150.00	89.93

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

G. Schedule of implementation of the Project

Name of the Project	Period	Physical Target	Financial Target (Rs. in Crore)
Setting up of Tertiary Treatment Plant and distribution network in Site-4 Industrial Area	FY 2021-22	35.00%	84.00
	FY 2022-23	42.50%	102.00
	FY 2023-24	22.50%	53.93
	Total	**100.00%**	**239.93**

**The design, drawing and DPR preparation for the proposed project is already completed which has been funded from the Issuer.*

Note: The above timelines are indicative and the Physical Target and Financial Target for each financial year aforementioned has been calculated on the assumption that the proceeds of the Issue will be mobilised by April, 2021.

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

The proposed Project is a first of its kind project being undertaken by the Issuer. Accordingly, there are no benchmarks available with respect to any similar project of the Issuer.

The milestones for the proposed project are as mentioned in schedule of implementation of Project at point G of this Chapter.

Name of the Project	Activity	Date of Start	Date of Completion
Setting up of Tertiary Treatment Plant and distribution network in Site-4 Industrial Area	Floating of Tender and Sanction of Contract	May 1, 2021	July 31, 2021
	Up gradation of STP and Setting up of TSTP Plant	August 1, 2021	June 30, 2023
	Setting up Underground Service Reservoir	August 1, 2021	December 31, 2022
	Setting up of Transmission Line.	August 1, 2021	December 31, 2022
	Setting up Elevated Service Reservoir	August 1, 2021	December 31, 2022
	Setting up of Distribution Network	August 1, 2021	December 31, 2022

***Note**: The above timelines are indicative and have been calculated on the assumption that the proceeds of the Issue will be mobilised by April, 2021 and subject to the receipt of approvals/NoC's for the Eligible Green Project.*

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

The Government of Uttar Pradesh vide its order G.O. No. 5008/9-5-2018-167S/2018 of Municipal Administration Department dated 18.12.2018 approved to raise bonds for the Project and all related activities.

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

Sr. No.	Name of the Authority/Agency*	Status of the Application	Status of Approval
1.	Government of UP Approval Approved	-	Received
2.	Uttar Pradesh Awas Vikas Parishad	Applied for NoC	Awaited
3.	Ghaziabad Development Authority	Applied for NoC	Awaited
4.	Pashchimanchal Nagriya Vidhyut Vitran Nigam Ltd. (PNVVNL)	Applied for NoC	Awaited
5.	Samajik Vaniki Prabhag (Forest Deptt.)	Applied for NoC	Awaited
6.	UP Pollution Control Board (UPCB)	Applied for NoC	Awaited
7.	UP Jal Nigam	Applied for NoC	Awaited
8.	UP State Industrial Development Authority (UPSIDA)	Applied for NoC	Received
9.	Indraprastha Gas Ltd. (IGL)	Applied for NoC	Awaited
10.	Uttar Pradesh Fire Services	Applied for NoC	Awaited
11.	Bharat Sanchar Nigam Ltd. (BSNL)	Applied for NoC	Awaited

**UP Jal Nigam vide its letter having reference no.364/Karya-33/9 dated February 17, 20121 confirmed above list of approvals required from various Agencies/Authorities in respect of the Eligible Green Project*

The Issuer undertakes that it shall not utilise the proceeds of the Issue until the receipt of such approvals are communicated to the Debenture Trustee and a written approval from the Debentures Trustee is received in this regard.

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

The following are the details of the system/procedures to be employed for tracking the deployment of the proceeds of the issue:

a) The entire proceeds of the proposed issue of Green Bonds will be utilized towards the identified Eligible Green Project.

b) Water Works Department (JalKalVibhag) of the Issuer will monitor the deployment of proceeds and the progress of the proposed Eligible Green Project. An internal report for the fund utilization will be prepared by the said department on quarterly basis.

c) The report of the Water Works Department (JalKalVibhag) for fund utilization shall be independently verified by a chartered accountant and the report of the chartered accountant shall be submitted to the Accounts Department of the Issuer.

d) The said report of the chartered accountant shall be submitted by the Accounts Department to the Debenture Trustee as per the terms of the Debenture Trust Deed.

K. Appointment of an Independent third party reviewer/certifier for reviewing/certifying the project evaluation and selection criteria for project categories eligible for financing by Green Debt Securities

Not Applicable. The entire proceeds of the proposed issue of Green Bonds will be utilized towards the identified Eligible Green Project as certified by the Bond Issue Committee vide its letter dated February 11, 2021.

L. Undertaking by the Issuer

The Issuer hereby undertakes the following:

a. It shall comply with the monitoring and continuous disclosure requirements suggested for the issue of Green Debt Securities by SEBI from time to time.

b. 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 a 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.

c. 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.

d. Utilise the proceeds only for the stated purpose, as disclosed in the offer document.

Apart from as stated above the Issuer or any agent appointed by the Issuer, do not follow any globally accepted standard(s) for the issuance of Green Debt Securities including measurement of the environmental impact, identification of the project(s) and/or asset(s), utilisation of proceeds, etc., In case of any such standards followed during the tenure of the Green Bonds, the Issuer shall disclose the same in continuous disclosures.

M. Expenses of the Issue

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 Rs.) (Excluding Taxes)*	Percentage of total issue expenses	Percentage of total issue size
Fees to Merchant Banker(s) (including commissions, if any)	16,00,000	40.03%	0.11%
Brokerage, selling commission and upload fees	0	0.00%	0.00%
Fees to the Registrar to the Issue	42,000	1.05%	0.00%
Fees to the Legal Advisor to the Issue	6,30,000	15.76%	0.03%
Advertising and marketing expenses (including road shows and investors meet)	3,00,000	7.51%	0.02%
Regulators including stock exchange	25,000	0.63%	0.00%

Expenses Head	Amount (in Rs.) (Excluding Taxes)*	Percentage of total issue expenses	Percentage of total issue size
Printing and distribution of issue stationery	1,00,000	2.50%	0.01%
Others, if any (Travelling, out of pocket expenses, certifications, fees of Rating Agencies, Debenture Trustee, Depositories etc.)	13,00,000	32.52%	0.09%
Total (exclusive of taxes)	**39,97,000**	**100.00%**	**0.26%**

**Indicative amounts*

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

SECTION-VIII

TAX BENEFITS

Any special tax benefits (under direct and indirect tax laws) for the issuer and its investors:

To,
Ghaziabad Nagar Nigam
Navyug Market, Opp. Old Bus Stand,
Ghaziabad – 201001

Dear Sirs,

Re: Statement of Special Tax Benefits available to the debenture holders of Ghaziabad Nagar Nigam in connection with the proposed private placement of secured non-convertible bonds in the nature of debentures (hereinafter referred to as the "Issue")

1. We, Ahuja Saxena& Co., refer to the proposed Issue by Ghaziabad Nagar Nigam (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 Municipal Bond 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 (No 2.) Act 2019 and Taxation Laws (Amendment) Ordinance, 2019 as applicable for the financial year 2020-2021, for inclusion in the Placement Memorandum and Placement Memorandum which are proposed to be filed by the Issuer with the Stock Exchanges, the Securities and Exchange Board of India and any other regulatory 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 Placement Memorandum and Placement Memorandum in connection with the Issue to be filed by the Issuer with the Stock Exchange(s), the Securities and Exchange Board of India and any other regulatory authority in relation to the Issue and such other documents as may be prepared in connection with the Issue.

4. Limitations

Our views expressed in the Statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its reasonable interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

5. This Statement is addressed to you solely for the use of the Issuer in relation to the Issue and, except with our prior written consent, is not to be transmitted or disclosed to or used or relied upon by any other person or used or relied upon by you for any other purpose, save that you may disclose this Statement to A. K. Capital Services Limited and HDFC Bank Limited (together, the "**Merchant Bankers**" or "**Permitted Recipients**").

For **Ahuja Saxena& Co.**
Chartered Accountants

CA Gaurav Ahuja
Proprietor
Firm Registration No: 031056N
Membership No: 421236
UDIN: 21421236AAAAAE9809
Dated: February 22, 2021

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) of Ghaziabad Nagar Nigam, 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) alongwith 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, we state as under

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

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 Portfolio Investors ("*FPIs*")

As per provisions of Section 194LD of the IT Act, it is proposed that foreign portfolio investors 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.

INDIRECT TAXES

Benefits to the Issuer

The Issuer is exempted from provisions of goods and service tax only on municipal services as mentioned in article 243. 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. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION-IX

ISSUE SPECIFIC INFORMATION

A. Issue/instrument specific regulations

The present municipal bonds issue is made in accordance with SEBI Municipal Debt Regulations and relevant circulars of SEBI w.r.t Green Debt Securities, as amended from time to time.

The UPMC Act provides borrowing powers to GNN. The present issue is being made pursuant to Section 154 of the UPMC Act and is subject to the provisions of the UPMC Act, the terms of this Placement Memorandum and other terms and conditions as may be incorporated in the Transaction Documents. The Issuer has obtained approval for the Issue of bonds dated May 12, 2018 and Government's order dated December 18, 2018.

Section 154 provides that the Corporation may from time to time borrow or re-borrow and take up at interest from the Central or the State Government or with the sanction of the Government, from any other person for the purpose of:

(a) defraying any costs, charges or expenses incurred or to be incurred by them in the execution of this Act.

(b) discharging any loan contracted under this Act or any other loan or debt for the repayment of which they are liable;

(c) Generally, carrying out the purposes of this Act.

Further in accordance with Section 161, if any money borrowed by the Corporation or any interest or costs due in respect thereof are not repaid according to the conditions of the loan, the State Government, if it has itself given the loan, may, and in other cases shall, on the application of the lender after considering the explanation of the Corporation, if any, attach the Corporation Fund or a portion of the corporation fund.

B. Rating and detailed Rating Rationale.

For rating rationale and credit rating letters of Brickwork and India Ratings, please refer to **Annexure II**.

C. Credit Enhancement Mechanisms, if any.

Please refer to Annexure-I for Structured Payment Mechanism.

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

The Green Bonds are proposed to be listed on the Wholesale Debt Market (WDM) segment of BSE Limited. BSE Limited shall be the designated stock exchange. The in-principle approval of the BSE dated February24, 2021 has been obtained in this regard.

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

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

1% per annum over the Coupon Rate will be payable by the Issuer for the period of delay between the Deemed Date of Allotment and the date of listing, in accordance with the timeline under applicable law.

G. DRR/Sinking Fund

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

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

A. We would like to disclose to all the stakeholders including but not limited to potential investors that, GNN has appointed A. K. Capital Services Limited and HDFC Bank Limited as Merchant Bankers/ Arrangers to the Issue vide Engagement letters dated December 28, 2020 and December 31,2020 respectively and Issue Agreement dated February 11, 2021;

B. We further would like to disclose that lead managers/ merchant bankers/ arrangers either directly or through its affiliates or it associates or its subsidiaries may invest in the proposed issue through EBP mechanism in transparent manner;

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

a. Disciplinary Action against Issuer and Intermediaries to the Issuer

Save for the actions set out herein below, there has not been any disciplinary action similar to enforcement action/ adjudication taken by SEBI or any regulatory authority since the registration of the entity with SEBI against the Issuer, Merchant Bankers, Banker to the Issue, Rating Agencies, Debenture Trustee or the R&T Agent:

S. No.	Name of Intermediary	SEBI/ Regulatory Authority	Details of disciplinary action taken by SEBI/ Regulatory Authority
i.	India Ratings and Research Private Limited	SEBI	The Securities Exchange Board of India (SEBI)had passed an adjudication order dated December 26, 2019 imposing a penalty of Rs25 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, 2020against the SEBI order dated September 22,2020 which enhanced the penalty to Rs. 1crore.

S. No.	Name of Intermediary	SEBI/ Regulatory Authority	Details of disciplinary action taken by SEBI/ Regulatory Authority
ii.	Brickworks India Rating Private Limited	SEBI	• Appeal No. 439 of 2018 dated June 03, 2019 imposing penalty of Rs. 2,00,000/- (Rupees Two Lakh), which has been paid. • Adjudication order dated September 29, 2020 in respect of Inspection observations imposing penalty of Rs. 1,00,00,000/- (Rupees One Crore only), wherein we have filed appeal with SAT.

I. Application Process

(a) Issue Procedure

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

The final subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the SEBI Electronic Book Mechanism Guidelines by placing bids on the electronic book platform during the Issue period.

Application Procedure through electronic book process:

In order to be able to bid under the BSE electronic book platform, Eligible Investors must have provided the requisite documents (including but not limited to know your customer) in accordance with the SEBI Electronic Book Mechanism Guidelines. The Issuer is entitled at any time to require an Eligible Investor to provide any know your customer or other documents as may be required to be maintained by it or delivered to a third party by it in accordance with applicable laws. All Eligible Investors are required to register themselves as a one-time exercise (if not already registered) with the BSE electronic book platform for participating in electronic book building mechanism.

Eligible Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of BSE. Eligible Investors will also have to complete the mandatory know your customer verification process.

The details of the Issue shall be entered on the BSE electronic book platform by the Issuer at least 2 (Two) Business Days prior to the Issue Opening Date, in accordance with the SEBI Electronic Book Mechanism Guidelines. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the BSE EBP Platform, at least 1 (one) Business Day before the start of the Issue Opening Date.

Some of the key guidelines in terms of the extant SEBI Electronic Book Mechanism Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:

A. Modification of Bid: Eligible Investors may note that modification of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period or window, revision of bid is only allowed for upward revision of the bid amount placed or to improve the coupon or yield by the Eligible Investor.

B. Cancellation of Bid: Eligible Investors may note that cancellation of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period or window, no cancellation of bids is permitted.

C. Multiple Bids: Bidders are permitted to place multiple bids on the BSE electronic book platform in line with the SEBI Electronic Book Mechanism Guidelines.

D. Manner of bidding: The Issue will be through closed bidding on the BSE electronic book platform in line with the SEBI Electronic Book Mechanism Guidelines.

E. Manner of allotment: The allotment will be done on uniform yield basis in line with the SEBI Electronic Book Mechanism Guidelines.

F. Manner of settlement: Settlement of the Issue will be done through the clearing corporation.

G. Settlement cycle: The process of pay-in of funds by investors and pay-out to Issuer will be done on T+2 day, where T is the Issue Closing Date.

H. Offer or Issue of executed Placement Memorandum to successful Eligible Investors. The Placement Memorandum will be issued to the successful Eligible Investors, who are required to complete and submit the application form to the Issuer in order to accept the offer of Debentures.

No person other than the successful Eligible Investors to whom the Placement Memorandum has been issued by the Issuer may apply for the Issue through the application forms received from a person other than those specifically addressed will be invalid. However, Eligible Investors should refer to the extant SEBI Electronic Book Mechanism Guidelines as prevailing on the date of the bid.

(a) Withdrawal of Issue:

The Issuer may, at its discretion, withdraw the issue process on the conditions set out under the Operational Guidelines; provided that the Issuer shall accept or withdraw the issue on the BSE electronic book platform within 1 (one) hour of the closing of the bidding window, and not later than 6 pm on the Issue Closing Date.

However, Eligible Investors should refer to the SEBI Electronic Book Mechanism Guidelines as prevailing on the date of the bid. If the Issuer has withdrawn the Issue, and the cut-off yield of the Issue is higher than the estimated cut-off yield disclosed to the BSE electronic book platform, the estimated cut off yield shall be mandatorily disclosed by the BSE electronic book platform to the Eligible Investors. The expression 'estimated cut off yield' means yield so

estimated by the Company, prior to opening of issue on the BSE electronic book platform. The disclosure of estimated cut off yield by BSE electronic book platform to the Eligible Investors, pursuant to closure of the Issue, shall be at the discretion of the Issuer.

(b) Process flow of settlement:

Successful bidders shall make pay-in of funds towards the allocation made to them, in the bank account of the clearing corporation, the details whereof are as set out in Page No. 62 below of this Section (*Application Process*), on or before 10:30 A.M. on the Deemed Date of Allotment.

The fund pay-in by the successful bidders will be made only from the bank account(s), which have been provided/updated in the electronic book mechanism system. Upon the transfer of funds into the aforesaid account and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Debenture Holder(s) to Indian Clearing Corporation Limited, the R&T Agent shall provide the corporate action file along with all requisite documents to the Depositories by 12:00 hours and subsequently, the pay-in funds shall be released into the Issue Proceeds Account.

(c) Application Procedure

The Issuer reserves the right to change the Issue Schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

(d) Fictitious Application

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

(e) Basis of Allotment

Notwithstanding anything stated elsewhere, Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to investors in line with the SEBI Electronic Book Mechanism Guidelines. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to Issuer by the Deemed Date of Allotment. In case of oversubscription of the Issue the allotments will be made to the applicants on yield-time priority/ pro-rata basis in line with the SEBI Electronic Book Mechanism Guidelines. Accordingly, investors may not receive allotment to the full extent of their application size. The allotment to the investors shall be first on "yield priority" basis, however, where two or more bids are at the same yield, then the allotment shall be done on "time-priority" basis. Further, if two or more bids have the same yield and time, then allotment shall be done on a “pro-rata" basis.

(f) Payment Instructions

The Application Form should be submitted directly. The entire amount of Rs. 10,00,000/-

(Rupees Ten Lakhs only) per Debenture is payable along with the making of an application. Applicants can remit the application amount through RTGS/ fund transfer on the Pay-in Date.

(g) Eligible Investors

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

A. Banks;
B. Financial institutions;
C. Insurance companies;
D. Mutual funds;
E. Non-banking financial companies;
F. Corporate investors; and
G. Any other person eligible to invest in the Debentures.

All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

Note: Participation by potential investors in the Issue may be subject to statutory and/ or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

(h) Procedure for Applying for Dematerialised Facility

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

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

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

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

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

F. For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the

applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.

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

(i) Depository Arrangements

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

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

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

Investors can hold the Green Bonds only in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

(j) List of Beneficiaries

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

(k) Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorised signatories of the investor and the tax exemption certificate/document of the investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with the memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without

assigning any reason thereto. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed Application Form.

(l) Procedure for application by Mutual Funds and Multiple Applications

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

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

A. SEBI registration certificate;
B. Resolution authorising investment and containing operating instructions;
C. Specimen signature of authorised signatories.

(m) Documents to be provided by investors

Investors need to submit the following documents, as applicable

A. Memorandum and Articles of Association or other constitutional documents;
B. Resolution authorizing investment;
C. Power of Attorney to custodian;
D. Specimen signatures of the authorized signatories;
E. SEBI registration certificate (for Mutual Funds);
F. Copy of Permanent Account Number (PAN) card;
G. Application Form (including RTGS details).

(n) Applications to be accompanied with Bank Account Details

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

(o) Mode of Payment

All payments must be made through NEFT, RTGS, electronic fund transfer to Indian Clearing Corporation Limited. The details for payments are mentioned herein below:

Name of Bank	HDFC BANK LIMITED
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED

Name of Bank	ICICI BANK LIMITED
IFSC Code	ICIC0000106
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

(p) Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking tax deducted at source exemption/lower rate of tax deducted at source, relevant certificate/document must be lodged by the Debenture Holder(s) at the office of the Registrar and Transfer Agent of the Issuer at least 15 (Fifteen) calendar days before the relevant payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money, should be submitted along with the Application Form.

(q) Credit of Green Bonds

The allotment of Green Bonds will be in terms of the timelines stipulated under SEBI Circular No. SEBI/HO/DDHS/CIR/P/2020/198 dated October 05, 2020. The Green Bonds will be credited in dematerialized form within 2 (two) Trading Days from the closure of the Issue."

(r) Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (Seven) days from the Deemed Date of Allotment of the Debentures.

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

(s) PAN Number

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

(t) Alterations to the Issue

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

(u) Applications complete in all respects must be submitted before the last date indicated in the issue time table.

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

The applicant or in the case of an application in joint names, each of the applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income -Tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District.

As per the provision of Section 139A (5A) of the Income Tax Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the investor should mention his PAN/GIR No. Application Forms without this information will be considered incomplete and are liable to be rejected.

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

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

(v) Issue of Bond Certificate(s)

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

(w) Market Lot

The market lot will be one bond ("Market Lot"). Since the Green Bonds are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of Green Bonds.

(x) Trading of Bonds

The marketable lot for the purpose of trading of Green Bonds shall be 1 (one) Bond of face value of Rs.10 Lakhs each. Trading of Bonds would be permitted in demat mode only in standard denomination of Rs.10 Lakhs 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.

(y) Mode of Transfer/Transmission of Debentures

The Debentures shall be transferable freely. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws. Attention of the investors is drawn to para I(g) (*Eligible Investors*) of this Section on page 65 of this Placement Memorandum. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transferor or the transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the R&T Agent as at the end of the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialised form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

(z) Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/ ECS/ NEFT/ fund transfer/ RTGS to those Debenture Holder(s) whose names appear on the register of debenture holders maintained by the R&T Agent as at the end of the Record Date. All such Debentures will be simultaneously redeemed through appropriate debit corporate action. If permitted, the Issuer may transfer payments required to be made in any relation by electronic fund transfer/ RTGS to the bank account of the Debenture Holder(s) for redemption payments.

(aa) Sharing of Information

The Issuer may, at its option, but subject to Applicable Laws, use on its own, as well as exchange, 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 and neither the Issuer nor its affiliates nor their agents shall be liable for use of the aforesaid information.

(bb) Modification of Debentures

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

(cc) Right to accept or reject applications

The Issuer reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof. The rejected applicants will be intimated along with the refund warrant, if applicable. No interest on application money will be paid on rejected Applications.

(dd) Trustee for the Debentures

The Issuer has appointed SBICAP Trustee Company Limited to act as the trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee intend to enter into the debenture trust deed inter alia, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer pro tanto to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to timely payment of Coupon and repayment of principal and they will take necessary action, subject to and in accordance with the debenture trust teed, at the cost of the Issuer. The Debenture Trust Deed shall more specifically set out rights and remedies of the Debenture Holders and the manner of enforcement thereof. The Debenture Trustee shall carry out its duties and perform its functions in terms of the SEBI Debt Listing Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trust Deed and the Placement Memorandum/ Placement Memorandum, with due care, diligence and loyalty. The debenture trustee shall monitor the Escrow Account and shall ensure disclosure of all material events on an ongoing basis. The Debenture Trustee shall supervise the

implementation of the obligations cast in terms of provisions of the SEBI Debt Listing Regulations.

(ee) Interest on Application Money

Not Applicable

No interest on Application Money will be paid in respect of applications which are rejected due to any reason.

(ff) Interest on the Bonds

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

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

(gg) Computation of Interest

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

(hh) Record Date

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

(ii) Put & Call Option

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

(jj) Redemption

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

In case any Redemption Date falls on a day which is not a Working Day, the payment due shall be made on the immediately preceding Working Day along with interest accrued on the Green Bonds until but excluding the date of such payment.

(kk) Additional Covenants

Default in Payment: In case of default in payment of interest and/or principal redemption on the due dates, the Issuer shall pay an additional interest at the rate of 2% p.a. over the respective Coupon Rates of the Green Bonds for the defaulting period.

(ll) Settlement/ Payment on redemption

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

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

The Issuer's liability to the Bondholders towards all their rights including for payment or otherwise shall cease and stand extinguished from the due date of redemption in all events. Further the Issuer will not be liable to pay any interest or compensation from the Redemption Date. On the Issuer's dispatching/crediting the amount to the Beneficiary(ies) as specified above in respect of the Bonds, the liability of the Issuer shall stand extinguished.

(mm) List of Beneficial Owners

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

(nn) Succession

In the event of the demise of the sole/first holder of the Green Bond(s) or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Bondholder, or the holder of succession certificate or other legal representative as having title to the Green Bond(s), the Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Bond(s) standing in the name of the deceased Bondholder on production of sufficient documentary proof or indemnity.

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

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

(oo) Force Majeure

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

(pp) Acknowledgements

No separate receipts will be issued for the application money. However, the Merchant Banker/Arranger to the Issue receiving the duly completed Application Form will acknowledge receipt of the application by stamping and returning to the applicant the acknowledgement slip at the bottom of each Application Form.

(qq) Signatures

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

(rr) Nomination Facility

As per extant provisions of law, only individuals holding the Bonds as Sole/Joint holder of Bond can nominate, in the prescribed manner, a person to whom his/ their Bonds shall vest in the event of his/ their death. Non-individuals including holders of Power of Attorney cannot nominate.

(ss) Right of Bondholder(s)

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

(tt) Modification of Rights

The rights, privileges, terms and conditions attached to the Green Bonds may be varied, modified or abrogated with the consent, in writing, of those holders of the Bonds who hold at least three fourth of the outstanding amount of the Green Bonds or with the sanction accorded pursuant to a resolution passed at a meeting of the Bondholders, provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions of the Green Bonds, if the same are not acceptable to the Issuer.

(uu) Notices

All notices required to be given by the Issuer or by the Trustee to the Bondholders shall be deemed to have been given if sent by ordinary post/ courier to the original sole/ first allottee of the Green Bonds and/ or if published in one All India English daily newspaper and one regional language newspaper.

All notices required to be given by the Bondholder(s), including notices referred to under "Payment of Interest" and "Payment on Redemption" shall be sent by registered post or by hand delivery to the Issuer or to such persons at such address as may be notified by the Issuer from time to time.

(vv) Joint-Holders

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

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

(ww) Disputes & Governing Law

The Green Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of the competent courts of Ghaziabad/Allahabad, India.

(xx) Procedure for deciding and adjusting payment dates.

If the interest payment date falls on a holiday, the payment may be made on the following working day. However, the calculation of payment of interest will be only till the day prior to that holiday. Also, the dates of the future coupon payments would be as per the schedule stipulated in the Placement Memorandum/ Term Sheet in line with SEBI circular No CIR/IMD/DF-1/122/2016 dated November 11, 2016.

If the Redemption Date (also being the last Coupon Payment Date) of the Green Bonds falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on the preceding Business Day along with interest accrued on the Green Bonds until but excluding the date of such payment. In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date. The interest/redemption payments shall be made only on the days when the money market is functioning in Ghaziabad and Mumbai.

Please refer to Annexure-VII for an illustration for guidance in respect of the day count convention and effect of holidays on payments. Investors should note that this example is solely for illustrative purposes. We have not considered the effect of public holidays as it is difficult to ascertain for future dates.

J. 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.)

NIL**,** as the Issuer has zero debt.

K. Procedure and time schedule for Allotment and Issue of Municipal Debt Securities

The Issuer reserves the right to reject any/all applications at its sole discretion, without assigning any reason whatsoever. The decision of GNN in this regard will be final and binding on all the applicants and shall not be called into question, whatsoever. However, in case of successful accepted applications the Deemed Date of Allotment would be the Pay-In Date itself.

L. Details of Escrow Payment Mechanism for the repayment of The Interest/Principal.

The GreenBonds are backed by a structured payment mechanism to ensure timely payment of interest and principal. Please refer to Structured Payment Mechanism on page 112 of this Placement Memorandum.

Disclaimer: Please note that only those persons to whom this Placement Memorandum has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents

provided above is only indicative, and an investor is required to provide all that documents/ authorisations/ information which are likely to be required by the Issuer. The Issuer may but is not bound to revert to any investor for any additional documents/ information and can accept or reject an application as it deems fit. Investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. Governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

N. Disclosures in accordance with SEBI Circular dated November 3, 2020

Terms and Conditions of Debenture Trustee Agreement

1. *Fees charged by Debenture Trustee*

   The Debenture Trustee has agreed for a acceptance fees amounting to Rs. 90,000/- (plus the applicable taxes) and annual service charges of Rs. 90,000 (plus the applicable taxes) for the services as agreed in terms of the offer letter dated January 14, 2019.

2. 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 Draft Prospectus/ Prospectus, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee.

3. 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. 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.

4. 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 relevant, where the assets and/or encumbrances in relation to the assets of the Issuer or any third party security provider are registered / disclosed.

5. Further, in the event that existing charge holders have provided conditional consent / permissions to the Issuer to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.

6. Without prejudice to the aforesaid, the Issuer shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole

discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the relevant laws/ Applicable Law.

7. The Issuer shall provide all assistance to the Debenture Trustee to enable verification from the, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Issuer or any third party security provider for securing the Debentures, are registered / disclosed.

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

9. Further, in the event that existing charge holders the concerned Trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Issuer to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Issuer. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.

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

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

b. In accordance with the circular (SEBI/HO/MIRSD/CRADT/CIR/P/2020/203) dated October 13, 2020 issued by SEBI on "Standardisation of procedure to be followed by Debenture Trustee(s) in case of 'Default' by Issuers of listed debt securities", post the occurrence of a "default", the consent of the Debenture 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 Bond Holders shall be held within the period stipulated under applicable law. In case(s) where majority of investors express their consent to enter into the ICA, the debenture trustee shall enter into the ICA on behalf of the investors upon compliance with the conditions as stipulated in the abovementioned circular. In case consents are not received for signing the ICA, the debenture trustee shall take further action, if any, as per the decision taken in the meeting of the investors. The consent of the majority of investors shall mean the approval of not less than 75% of the investors by value of the outstanding debt and 60% of the investors by number at the ISIN level.

c. 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.

d. 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 above- mentioned circular (SEBI/HO/MIRSD/CRADT/CIR/P/2020/203) dated October 13, 2020 issued by SEBI.

11. The Issuer confirms that the assets on which charge created are free from encumbrance.

"Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository, etc, as applicable, or is independently verifiable by the debenture trustee."

"The Debenture Trustee has undertaken the necessary Due Diligence in accordance with Applicable Law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI circulars titled (i) "Creation of Security in issuance of listed debt securities and 'due diligence' by debenture trustee(s)" dated November 3, 2020; and (ii) "Monitoring and Disclosures by Debenture Trustee(s)" dated November 12, 2020.

SBICAP TRUSTEE COMPANY LIMITED HAVE FURNISHED TO SEBI AND STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED MARCH 25, 2021, AS PER THE FORMAT SPECIFIED IN ANNEXURE A TO THE SEBI CIRCULAR DATED NOVEMBER 3, 2020, BEARING REFERENCE NUMBER: SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 AND IN COMPLIANCE WITH SCHEDULE III OF REGULATION OF ISSUE AND LISTING OF DEBT SECURITIES BY MUNICIPALITIES) REGULATIONS, 2015 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 MAYOR/DEPUTY MAYOR/DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES AND ON INDEPENDENT VERIFICATION OF THE VARIOUS RELEVANT DOCUMENTS, REPORTS AND CERTIFICATIONS, WE CONFIRM THAT:

A) THE ISSUER HAS MADE ADEQUATE PROVISIONS FOR AND/OR HAS TAKEN STEPS TO PROVIDE FOR ADEQUATE SECURITY FOR THE DEBT SECURITIES TO BE ISSUED.

B) THE ISSUER HAS OBTAINED THE PERMISSIONS / CONSENTS NECESSARY FOR CREATING SECURITY ON THE SAID PROPERTY(IES).

C) THE ISSUER HAS MADE ALL THE RELEVANT DISCLOSURES ABOUT THE SECURITY AND ALSO ITS CONTINUED OBLIGATIONS TOWARDS THE HOLDERS OF DEBT SECURITIES.

D) ISSUER HAS ADEQUATELY DISCLOSED ALL CONSENTS/ PERMISSIONS REQUIRED FOR CREATION OF FURTHER CHARGE ON ASSETS IN OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM AND ALL DISCLOSURES MADE IN THE OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM WITH RESPECT TO CREATION OF SECURITY ARE IN CONFIRMATION WITH THE CLAUSES OF DEBENTURE TRUSTEE AGREEMENT.

E) ISSUER HAS DISCLOSED ALL COVENANTS PROPOSED TO BE INCLUDED IN DEBENTURE TRUST DEED (INCLUDING ANY SIDE LETTER, ACCELERATED

PAYMENT CLAUSE ETC.), OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM.

F) ISSUER HAS MADE ADEQUATE PROVISIONS REGARDING ESCROW PAYMENT MECHANISM FOR REPAYMENT OF DEBT OBLIGATIONS.

G) ISSUER HAS GIVEN AN UNDERTAKING THAT CHARGE SHALL BE CREATED IN FAVOUR OF DEBENTURE TRUSTEE AS PER TERMS OF ISSUE BEFORE FILING OF LISTING APPLICATION.

WE HAVE SATISFIED OURSELVES ABOUT THE ABILITY OF THE ISSUER TO SERVICE THE DEBT SECURITIES.

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,
Ghaziabad Nagar Nigam
Navyug Market, Opp. Old Bus Stand,
Ghaziabad – 201001

Dear Sirs,

1. We have examined the Financial Information comprising the Abridged Balance Sheet, Income Expenditure Statements and Cash Flow Statements for the year ended March 31, 2020, March 31, 2019 and March 31, 2018 (Balance Sheet of FY 2017-18 is audited by M/s Raghav Garg & Co. vide their Auditor's Report dated November 22, 2018 and the reliance is placed for the limited purposes in respect of the information sought in this report) (collectively, the "**Financial Information**") of Ghaziabad Nagar Nigam (the "Issuer"/ "Corporation":) annexed to this report for the purpose of inclusion in the Placement Memorandum and the Placement Memorandum to be filed by the Issuer with the Securities and Exchange Board of India ("SEBI") and the stock exchange where the Debentures are proposed to be listed ("Stock Exchange") for private placement by the Issuer of up to 1,500 (One Thousand Five Hundred) Secured, Non-Convertible, Non-Cumulative, Redeemable, Taxable Green Bonds in the nature of debentures of the face value of Rs.10,00,000 (Rupees Ten Lakhs only) each, for cash, amounting upto Rs. 100,00,00,000/- (Rupees One Hundred Crores only) with a Green Shoe option upto Rs. 50,00,00,000/- (Rupees Fifty Crores only) aggregating upto 1500 (One Thousand and Five Hundred) green bonds amounting to total issue size of upto Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores only) comprising of separately transferable redeemable principal parts ("STRPPs") on a Private Placement basis ("**Issue**") .

   The Financial Information has been prepared by the Management of the Issuer in connection with its proposed Issue prepared in terms of the requirements of the proposed Issue and prepared in terms of the requirement of:

   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;
   c) The Uttar Pradesh Municipal Corporations Act, 1959 ("Act") and the rules framed thereunder;
   d) The guidance notes issued from time to time by the Institute of Chartered Accountants of India ("I**CAI**"), as amended from time to time (the "**Guidance Notes**").

The Financial Information have been sourced from the audited financial statements of the Issuer audited by us for the financial years ended March 31, 2020 and March 31, 2019 pursuant to our the Auditor's Reports dated January 09, 2021 and November 05, 2019 respectively and for the financial year ended March 31, 2018 audited by M/s. Raghav Garg & Co. vide their Audit Report dated November 22, 2018, hereinafter collectively referred to as ("**Audited Financial Statements**")

Management Responsibility

The management of the Issuer is responsible for the preparation of the financial statements that gives a true and fair view of the financial position and financial performance of the Ghaziabad Nagar Nigam. This responsibility includes the design, implementation and maintenance of the internal control relevant to the preparation and presentations of the financial statements that gives a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditors Responsibility

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

   a) The terms of reference and terms of our engagement agreed upon with you in connection with the proposed Issue of the Debentures 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 Debentures.

Opinion

3. Based on our examination and according to the above-mentioned regulations of National Municipal Accounts Manual and the Regulations, we report that: The Financial Information comprising the Abridged Balance Sheet, the Income and Expenditure Statements and Cash Flow Statements for the financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 (collectively, the "**Financial Information**") **is accurately extracted** from the Audited Financial Statements of the Corporation.

4. 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.

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

6. Our report is intended solely for use of the purpose set out in first paragraph and in connection with the proposed issue of Debentures. 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.

For Ahuja Saxena& Co.
Chartered Accountants
Firm's Registration No. : 031056N

_____
Authorised Signatory
Name: CA Gaurav Ahuja
Proprietary
Membership No.: 421236
UDIN: 21421236AAAAAI7247
Place: Ghaziabad
Date: March 25, 2021

A. ABRIDGED BALANCE SHEET

(Rs. in Crores)

Particulars	Financial Year		
	2017-18	2018-19	2019-20
LIABILITIES			
Reserve & Surplus			
Municipal (General) Fund	1378.85	1476.89	1575.69
Earmarked Funds			
Reserves	10661.13	10661.13	10661.13
Total Reserves & Surplus	**12039.98**	**12138.02**	**12236.82**
Grants, Contributions for specific purposes	**159.95**	**192.48**	**224.36**
Loans			
Secured Loans	-	-	-
Unsecured Loans	-	-	-
Total Loans	-	-	-
Current Liabilities and Provisions			
Deposits Received	-	-	-
Deposit works	-	-	-
Other Liabilities (Sundry Creditors)	13.25	19.86	25.88
Provisions	3.08	2.81	0.03
Total Current Liabilities and Provisions	**16.33**	**22.67**	**25.92**
TOTAL LIABILITIES	**12216.26**	**12353.17**	**12487.09**
ASSETS			
Fixed Assets			
Gross Block	11752.68	11814.70	11888.64
Less: Accumulated Depreciation	146.36	178.92	213.46
Net Block	**11606.32**	**11635.78**	**11675.18**
Capital Work-in-Progress	46.65	47.71	48.81
Total Fixed Assets	**11652.97**	**11683.49**	**11723.99**
Investments			
Investment – General Fund	7.49	7.95	54.09
Investments – Other Funds			
Total Investments	**7.49**	**7.95**	**54.09**
Current Assets, Loans and Advances			
Stock in Hand (Inventories)	4.16	4.17	4.34
Sundry Debtors (Receivables**)**	219.29	281.79	365.11
Gross amount outstanding	219.29	281.79	365.11
Less: Accumulated provision against bad & doubtful Receivables	-	-	-
Net amount outstanding	**219.29**	**281.79**	**365.11**
Prepaid Expenses	-	0.02	0.09
Cash and Bank Balances	328.88	355.89	315.26
Loans, advances and deposits	3.47	19.85	24.21
Less: Accumulated provision against Loans	-	-	-
Net Amount outstanding	3.47	19.85	24.21
Total Current Assets, Loans & Advances	**555.80**	**661.73**	**709.01**

Particulars	Financial Year		
	2017-18	2018-19	2019-20
Other Assets	-	-	-
Miscellaneous Expenditure (to the extent not written off)	-	-	-
TOTAL ASSETS	**12216.26**	**12353.17**	**12487.09**

B. INCOME & EXPENDITURE ACCOUNT

(Rs. in Crores)

Particulars	Financial year		
	2017-18	2018-19	2019-20
Income			
Sale	0.18	0.77	1.75
General Income	122.14	132.05	130.62
Grant-in-Aid	273.86	288.77	333.87
Others Income	2.33	3.67	8.38
Total Income	**398.51**	**425.26**	**474.62**
Expenses			
Administration Division	67.11	86.93	98.38
Development & Construction Division	27.89	27.23	36.71
Education/ Sports/ Social Welfare & Library	1.84	1.9	2.21
Electrification Division	9.1	13.68	14.86
Health Division	78.21	98.52	106.56
Horticulture Division	10.7	11.77	20.48
Law Division	1.29	1.01	0.73
Property Division	0.13	0.49	0.5
Water Storage & Disposal Division	42.74	42.67	47.11
Work from Grant-in-Aid	37.34	10.37	13.76
Depreciation	30.74	32.56	34.53
Total Expenses	**307.09**	**327.13**	**375.82**
Net Surplus/ (Deficit)	**91.42**	**98.14**	**98.81**

C. **CASH FLOW STATEMENTS**

(Rs. in Crores)

Particulars	Financial Years		
	2017-18	2018-19	2019-20
A. Cash flows from Operating Activities:			
Gross surplus/(deficit) over expenditure	91.42	98.13	98.81
Add:			
Depreciation/ MiscExp Written Off/Prior Period Adjustments	30.74	32.46	34.53
Interest & finance expenses &MiscExp	-	-	-
Less:			

Particulars	Financial Years		
	2017-18	2018-19	2019-20
Interest Earned	2.21	2.85	5.17
Adjusted income over expenditure before effecting changes in current assets and current liabilities and extra-ordinary items.	**119.95**	**127.74**	**128.17**
Changes in current assets and current liabilities			
(Increase) / decrease in Sundry debtors	(18.67)	(62.50)	(83.32)
(Increase) / decrease in other current assets	(.36)	(16.34)	(4.59)
(Decrease)/ increase in Deposits received	(.10)	-	
(Decrease)/ increase in other current liabilities	1.28	6.27	3.24
Net cash generated from/ (used in) operating activities (A)	**102.10**	**55.17**	**43.5**
B. Cash flows from Investing Activities			
(Purchase) of fixed assets & CWIP	(79.63)	(63.07)	(75.04)
(Increase)/ Decrease in Investments	(0.45)	(0.46)	(46.14)
Increase / (Decrease) in Special Funds/Grants/Loans	60.35	32.52	31.88
Increase / (Decrease) in Reserves & Capital Contributions	-	-	-
Net cash generated from/ (used in) investing activities (B)	**(19.73)**	**(31.01)**	**(89.3)**
C. Cash flows from Financing Activities			
Add:			
Interest Earned	2.21	2.85	5.17
Less:			
Finance expenses	-	-	-
Net cash generated from (used in) financing activities(C)	**2.21**	**2.85**	**5.17**
Net increase/ (decrease) in cash & cash equivalents (A+B+C)	**84.58**	**27.01**	**(40.63)**
Cash and cash equivalents at beginning of period	244.30	328.88	355.89
Cash and cash equivalents at end of period	**328.88**	**355.89**	**315.26**

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

The financial information regarding the Corporation can be obtained from following link:

http://ghaziabadnagarnigam.in/

E. BUDGET DOCUMENTS FOR PREVIOUS THREE YEARS

The Budget Documents for previous three years regarding the Issuer are annexed herewith as Annexure V.

F. Given below is a financial summary of the Issuer as set out in the rating rationale dated February 22, 2021 issued by India Ratings:

Particulars	Financial Year 2019	Financial Year 2020
Revenue income (INR million)	4,252.6	4,746.2
Revenue expenditure (INR million)	2,945.7	3,412.9
Revenue balance (INR million)	1,307.0	1,333.4
Ratios (Budget)		
Capital expenditure/total expenditure (%)	11.61	16.44
Capital utilisation (capital expenditure/capital income) (x)	0.5	0.7
Source: GNN, Ind-Ra		

G. FINANCIAL PARAMETERS

(Rs. in crores)

Key Financial Figures	FY 17-18	FY 18-19	FY 19-20
(A) Revenue Income	398.51	425.26	474.62
(B) Revenue expenditure(Excl. Interest)*	307.09	327.12	375.82
(C) Operating revenue Surplus	**91.42**	**98.14**	**98.80**
(D) Interest expense	-	-	-
(E) Principal repayment (outside sinking Fund)	-	-	-
(F) Contribution to Sinking fund	-	-	-
(G) Revenue Surplus**	**91.42**	**98.14**	**98.80**
(H) Capital Income	126.25	76.41	100.63
(I) Capital Expense	145.19	107.52	189.93
(J) Capital Surplus	**(18.94)**	**(31.11)**	**(89.30)**
(K) Overall Surplus***	**72.48**	**67.03**	**9.50**
(L) Deposits and Advances (net)*****	3.52	2.08	2.27
(M) Initial Cash/Bank balance	244.30	328.88	355.90
(N) Change in Cash/Bank balance	84.58	27.02	(40.63)
(O) Final Cash / Bank Balance	**328.88**	**355.90**	**315.26**
(P) Loan repayment from sinking fund	-	-	-
(Q) Initial Sinking fund Balance	-	-	-
(R) Change in sinking fund	-	-	-
(S) Final sinking fund balance	**-**	**-**	**-**
(T) Total Debt	**-**	**-**	**-**
(U) Total Expenditure	**452.28**	**434.64**	**565.75**
(V) Total Revenue	**524.76**	**501.67**	**575.25**
(W) Ratio of Total Expenditure/ Total Revenue	0.86	0.86	0.98
(X) Cash Surplus / Total Revenue****	0.20	0.20	0.08
(Y) Ratio of Debt Service / Total Revenue	-	-	-

*Includes depreciation
**Net surplus before making transfer to reserve funds
***Before making transfer to reserve funds
****This includes Loans & advances to employees and advances to suppliers and contractors
*****Cash Surplus {during the year} = (Overall Surplus + Depreciation) / Total Revenue

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

The details of the top 5 revenue sources for Financial Year 2017-2018, Financial Year 2018-2019 and Financial Year 2019-2020 based on the Audited Financial Statements.

(Rs. in Crores)

Revenue Receipts Type	Actual FY 2017-18	Actual FY 2018-19	Actual FY 2019-20
House Tax	52.35	59.08	63.69
Water Tax	28.55	33.08	33.40
Sewer Tax	14.28	15.77	16.20
State Finance Commission Grant	199.85	201.40	250.87
Stamp Duty	74.01	87.37	82.99

Note: House Tax, Water Tax and Sewer Tax are collectively referred as the Property Tax in Ghaziabad

III. Details of property tax collection

The details of the property tax collection for Financial Year 2017-2018, Financial Year 2018-2019 and Financial Year 2019-2020 based on the Audited Financial Statements.

(Rs. in Crores)

Particulars	Demand Raised			Collections			Overall Collection Ratio	Current Collection Ratio
	Arrears	Current	Total	Arrears	Current	Total		
Financial Year 2018	32.43	110.04	142.47	9.25	91.60	100.85	70.79%	83.24%
Financial Year 2019	41.61	121.79	163.41	33.62	94.23	127.85	78.24%	77.37%
Financial Year 2020	35.55	129.21	164.76	31.42	96.96	128.38	77.92%	75.04%

IV. 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

(i) Reforms on E-governance

The Issuer has taken various steps towards better e-governance by adopting information technology which enables GNN to not only provide better and timely services to citizens but also enhance transparency and reduce the need for visits to municipal offices.

GNN's e-governance initiative includes an online platform which can be used for various functions including self-assessment of property tax, applying for new trade license, applying for no objection certificates, etc. GNN also has an official twitter handle to update citizens about various developments.

Additionally, under e-governance, GNN has also developed various web and mobile applications like GNN App. Details of the major e-governance initiative are provided below:

- **GNN Mobile App**

GNN has a Mobile application for resolving any kind of sanitation related complaints by the name of "Ghaziabad 311 app". Ghaziabad 311 app can be downloaded from android play store or iPhone play store. Complaints made using Ghaziabad 311 app are resolved within 24 hours. All kind of services are free on this app.

- **Integrated Call Centre**

GNN operates an in-house call center to resolve the grievances of the citizens in an effective manner. This integrated call center enables GNN to facilitate its residents in redressing their grievances in an efficient and timely manner. and also generate employment opportunities for residents in this process.

- **E-Office**

GNN has collaborated with the IOAS (Integrated Office Automation System) especially designed & developed to automate the traditional workflow process and to maximize the output performance of the human resources with the use of Latest Technologies and customized Fit to requirement solution. The IOAS is broadly divided into following Modules:

a) **File Management System (FMS):** This would act as the source of file and task generation and would allocate a unique ID to these files and tasks while actively tracking the movement of the file and the development in the task.

b) **Document Management System (DMS):** This would index the data and the metadata of every file generated by the FMS and would keep a track on the ID history of the files.

c) **Project Management System (PMS):** The Project Management System would keep a track of information related to projects installed, ongoing or completed. Apart from the same it would also keep a track on tenders and the various processes involved therein with respect to projects.

d) **Human Resource Management System (HRMS):** The HMS would be a dedicated database for keeping a track on employees and would also actively assist in managing leaves and approvals. Apart from the same it would also keep a track on applicants for recruitments and contractual employee working on project basis.

Apart from this, the mechanism also has a state of the art Online Grievance Redressal Mechanism which helps the governance to take the feedbacks & consumer/citizen and work upon it.

- **Digitalization of physical files/records in GNN**

1. GNN has adopted digitization of files and records to increase efficiency of operations and reduce the maintenance of physical records.
2. Digitalization enables advanced search option by a series of different filters; i.e., zone, pin no (property identification number), name, house no, etc.
3. The system has enabled ease of payments by offering various modes for online payments; i.e., debit card, credit card, net banking. E-challan, etc.
4. The software also provides the flexibility to handle physical cash enabling with multi-point cash deposit counter.
   The software enables payment of a single amount which is further bifurcated into house tax, water tax and sewer tax automatically.
5. The digitization enables to generate various reports necessary to prepare balance sheet and in reconciling daily cash.

(ii) <u>Reforms for cost recovery on water supply</u>

The following steps have been initiated towards cost recovery on water supply:

- GNN has initiated steps for increase in property tax collection which were unchanged since 2001. In the process there will be an increase in amount of water tax which will lead to increase the recovery.

- Online portal for collection of water tax and sewerage tax.

(iii) Reforms for solid waste management programs

The following Solid Waste management programs initiated are as below:

1. The Issuer has set up two plants for solid waste management which are functional for scientific disposal of solid waste.
2. Separate plant has been established for upcycle of dry waste.
3. MOU has been signed for separate waste to energy plant between Government of Uttar Pradesh and the Issuer on October 14, 2019.
4. 100% coverage being provided for door-to-door collection of domestic and commercial waste.
5. Every park in Issuer's area has been provided with compost pits to process bio waste on site.
6. Construction and demolition waste processing plant is functional.
7. Organic waste treatment plant is functional.
8. Bio-Remediation plant has been established and is functional.
9. Issuer has established 27 transfer stations at different locations for complete dust free stations.
10. Issuer has offered bids for separate collection, transportation and processing of dairy waste.
11. To facilitate home composting, Issuer has provided 10,000 separate compost bucket to households.
12. All cross section drains in the city has been provided with drain-screens to filter out solid waste.

(iv) Reforms on Double Entry Accounting System

The following steps have been implemented towards double entry accounting system by way of improvements in the back-office system:

1. The National Municipal Accounting Manual has been followed by the Issuer to provide adequate civic services on a timely basis to its citizens, with a view to providing better financial management, improved governance, accountability and transparency of management.
2. GNN opted for double entry accounting system from 2015 onwards.
3. All entry & payment are on U.P. DESCO software system.
4. All documentation through double entry software system provided by U.P. DESCO.
5. Zone-wise bank collection accounts of property tax and other charges has been maintained to regulate and oversee proper and systematic collection of taxes and charges so as to reduce the revenue leakage of the department.
6. Monthly bank reconciliation is prepared for more accuracy and efficiency as against annual bank reconciliation made earlier which involved several drawbacks.
7. Recording, classifying and summarizing transactions on day-to-day basis to ensure timely preparation of financial information and reports for efficient analysis and decisions.

(v) **Reforms on Property Tax Collection**

Property tax (House Tax, Water Tax and Sewer Tax are collectively referred as the Property Tax) is the source of own revenue for the Issuer and it is an important revenue income source comprising about 23.87% of the total revenues income of the Issuer in the Financial Year 2019-2020.

With the efforts made by the Issuer, the recovery from property tax has increased from Rs.100.85

crores in FY 2018 to Rs.127.85 crores in FY 2019 and subsequently to Rs. 128.38 cores in FY 2020.Property tax comprises of the following taxes being imposed:

Section of the Act	Definition	Taxes Slab	Present Tax Rates for GNN
172	Taxes to be imposed under this Act -	22%-32% of annual value	
(1) (a)	Property Taxes.-		
173	Property Taxes leviable -		
(a)	A general tax which may be levied, if the Corporation so determines, on a graduated scale;	10%-15%	10%
(b)	Water Tax (leviable in areas where water is supplied by the Corporation);	7.5%-12.5%	10%
(c)	Drainage Tax leviable in areas provided with sewer system by the Corporation;	2.5%-5%	4%

The annual value is enumerated on the basis of the monthly rental rate notified by the Issuer from time to time, the latest revision of which shall impact the overall demand and collection of the property tax.

The Issuer undertook computerization of property tax administration and centralized operations of a dedicated software and data base in the year 2001.

The various initiative taken by the Issuer to increase the property tax are as under:

1. Geographic information system (GIS) based map survey of properties through assigning of unique identification number to each property and developing property information system has resulted in further revision and coverage of properties leading to positive impacts on property tax.
2. Proposal to categorize the type of properties and levy taxes accordingly.
3. Proposal to increase the property tax rates which were unchanged since 2001.
4. The above measure will enable an increase in the base of tax payers and the amount of property tax adding to a positive impact on the property tax revenues.
5. To increase transparency in property tax assessment and to facilitate online payment to general public, GNN has a software for online house tax collection facility.
6. Digitization of the entire bill payment process- Real time posting, Integration with Accounts, auto-bifurcation of amount collected, account auto-lock in case of cheque dishonor cases etc.
7. All the data related to property taxes has been made online through the said software and citizens can get information about the owner of the house, and the receipt of the house tax can be obtained from the same;
8. With the facility of online tax assessment, information can be obtained by the general public about the taxation of the buildings located around them with the facility to register complaints in case of incompatibility, thereby increasing the transparency in the online house tax assessment;
9. Introduction of cashless payment options- Steps for increasing the modes of cashless and online payment options for tax collection through debit cards/credit cards and internet banking, point-of-sale ("POS") machine.

10. Hand-held machine integrated with online software have been made available to all the inspectors for effective supervision and for payment facility of house tax. This enables an option for general public to pay taxes at their doorstep;

11. Facilitation of application and fee for mutation provided by internet through online software.

12. Implementation of online house tax collection and tax assessment software has led to effective control over recovery and review for the house tax. The Issuer has also rolled out one-time settlement schemes in the past which have helped in recovery from the large arrears.

13. Real time information is available on the home page of the Issuer's tax website with pictorial image of the residential, non-residential tax assessment and the collection which helps in reviewing tax assessment and collection on real time basis.

14. GNN has got approval for automatic enhancement in property tax rates by 10%, every alternate year, being implemented from the current financial year.

15. Promotional Services to facilitate the taxpayers-Incentives for early payment, Incentives to promote environmental causes.

16. Additional facilities for taxpayers like short messaging, service alert for taxes due, E-bill on mobile having link to pay online, payment facility at all branches of ICICI Bank Limited, HDFC Bank Limited and Axis Bank.

The aforementioned digital facilities have helped the Issuer in ensuring tax collections during the lockdown and curfew imposed by the Government of India and the Government of Uttar Pradesh as a response to the Covid-19 virus pandemic.

V. DETAILS OF ISSUER'S OUTSTANDING BORROWING

I. Details of borrowings of the Issuer, as on the latest quarter end:

NIL

II. Details of Secured Loan Facilities:

NIL

III. Details of Unsecured Loan Facilities:

NIL

IV. Details of NCDs/Bonds:

NIL. This proposed Issue is the first issue of debentures/ bonds by GNN.

V. List of Top 10 Debenture Holders

Not Applicable.

VI. The amount of charge created along with name of the counterparty (like name of the project etc.)

NIL

VII. Details of Commercial Paper:

NIL

VIII. Details of Rest of Borrowings

NIL

IX. 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

X. Sufficient revenue generation and resources for timely servicing and redemption

The Green Bonds issued under this Placement Memorandum are proposed for servicing through a structured payment mechanism. Under the structured payment mechanism, 'Tax Revenue and Revenue Grants'(which are free from all charges), collected by and due to GNN will be deposited every month in a separate lien marked escrow account for debt servicing of Green Bonds. Please refer to detailed Structured Payment Mechanism on page 112 of this Placement Memorandum.

In order to ensure timely servicing and redemption, the Issuer shall establish 2 (Two) accounts solely for the purpose of servicing the debt. The Interest Payment Account shall be established with a deposit such that at any point of time the Interest Payment Account holds an amount equivalent to 4 (Four) succeeding Coupon payments and the Issuer shall deposit an amount every month for payment of the Coupon. To ensure adequacy of funds for redemption of the Green Bonds, a Sinking Fund Account shall be opened where amounts shall be deposited for redemption of the principal amounts of the Debentures. There is sufficient revenue generation/collection from Tax Revenue and Revenue Grants'(which are free from all charges)for timely servicing and redemption. The total cash flows from tax revenues (House tax, water tax and sewer tax) and revenue grants (which are free from all charges) i.e. State Finance Commission grants (after paying off the salaries and pensions as per the GoUP order) during the last 3 (Three) Financial Years is approximately Rs. 251.87 Crores (Financial Year 2019-2020), Rs. 209.62 Crores (Financial Year 2018-2019) and Rs. 190.46 Crores (Financial Years 2017-2018.

XI. Issue Estimated Scenarios of Asset Liability Mis-matches,

The Issuer has sufficient tax collections and revenue grants. With respect to the repayment of bonds and revenue generation, the Green Bonds are to be paid from the collection of 'Tax Revenues and Revenue Grants (which are free from all charges)' of the GNN. The current collections are sufficient to ensure the redemption of the Debentures. The structured payment mechanism as provided in this Placement Memorandum shall ensure that the funds deposited over period will be sufficient to service the Debentures. Further, any shortfall towards payments to be made in respect of the Debentures will be transferred from the Infrastructure Development Fund by the GoUP, in terms of the Transaction Documents.

XII. Other details

NIL

SECTION-XI

LEGAL AND OTHER INFORMATION

Pending litigations and material developments

The Issuer is a Municipal Corporation constituted under UPMC Act and there are no directors/promoters and subsidiaries. Therefore, this Chapter on Legal and Other Information has been modified to the extent of its applicability on the Issuer. Further, the Issuer being a Municipal Corporation, it is a non-tax paying entity, except for deduction of Tax Deducted at Source (TDS).

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 where the potential financial liability/monetary claim by or against it in any such pending matter(s) is in excess of Rs. 50 Lakhs or which may have an adverse impact on the position of the Issuer, the operations of the Issuer and the Eligible Green Project which are being funded by the proceeds of the Green Bonds.

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 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 which may have an adverse impact on the position of the Issuer, the operations of the Issuer and the Eligible Green Project which are being funded by the proceeds of the Green Bonds.

Further, the Issuer has a policy for identification of material outstanding dues to creditors ("Material Dues") for creditors where outstanding dues to any one of them exceed Rs. 25 Lakhs.

Details of outstanding Material Dues to creditors as required under the SEBI Municipal Debt Regulations have been disclosed on our website at https://www.ghaziabadnagarnigam.in.

Further, Ghaziabad Nagar Nigam does not categorize its creditors as SSI/MSME and the creditors also do not submit their SSI/MSME registrations and hence the dues to SSI/MSME are not disclosed in this Placement Memorandum.

Further, OA No. 648/2019 in the matter of Hindon River Resorts v. Ghaziabad Development Authority, Nagar Nigam Ghaziabad & Others before the National Green Tribunal, Principal Bench, New Delhi, regarding irregular functioning of STPs maintained by Nagar Nigam Ghaziabad, the Principal Bench vide order dated 17.02.2021 has disposed off said Original Application. Under the said order, UP Jal Nigam or GNN have to furnish a performance report and in case of confusion regarding which department will furnish the guarantee, UPSIDC will resolve the same. However, if GNN is not able to comply with it in time, it could result in adverse outcome, thereby impacting the financial conditions of the Issuer.

With respect to the claims related to direct and indirect taxes, please refer to this Section (Claims related to direct and indirect taxes, in a consolidated manner, giving the number of cases and total amount) on page 95 of this Placement Memorandum wherein such details are set out in a consolidated manner.

CONTINGENT LIABILITIES OF THE ISSUER

The contingent liabilities i.e., sundry disputes with the parties etc. are neither recognized nor disclosed, as the same are not ascertainable due to nature of the operations and working of the Issuer.

LITIGATIONS INVOLVING THE ISSUER

LITIGATIONS AGAINST THE ISSUER

Criminal Litigations

S.No.	Case No. and Court/ Tribunal	Name of the Parties	Brief Facts of the Case	Amount Involved (in Rupees)
1.	Criminal Revision No. 32/2020 District and Sessions Court, Ghaziabad.	Sarita Singh &Ors. Vs. Om Pal &Anr.	An accident occurred in front of the house of Respondent No.1 due to open sewage system. Complaint Case No. 20266/ 2018 was filed in the court of Chief Judicial Magistrate. Vide order dated December 20, 2019 the Chief Judicial Magistrate held the Corporation guilty of negligence. On February 12, 2020, three employees of GNN namely Ms. Sarita Singh, Mr. Sunil Kumar and Mr. Surendra Singh filed a Criminal Revision in the court of District and Sessions Judge against the order dated December 20, 2019 passed by the Chief Judicial Magistrate. The Revisionists stated that they did not have any negligence in this accident and prayed to set aside the order of Chief Judicial Magistrate. The said matter is pending for disposal.	NA

Willful Defaulter

The Issuer is not a willful defaulter.

Actions by Regulatory or Statutory Authorities

- **Employee State Insurance**

Sr. No.	Case No./ Court/ Authority	Name of the Parties	Brief Facts of the Case	Amount Involved (in Rs.)
1.	Appeal No. 03/2018 District and Sessions	Nagar Nigam Ghaziabad Vs Employees State Insurance Corporation & Ors.	Vide order dated May 24, 2018 the Assistant Director/Authorised Officer, Sub Regional Office, Employee State Insurance Corporation, Noida held that	8,75,00,000

Sr. No.	Case No./ Court/ Authority	Name of the Parties	Brief Facts of the Case	Amount Involved (in Rs.)
	Court, Ghaziabad.		Nagar Nigam Ghaziabad failed to pay the Contributions in accordance with law. An appeal has been filed by Nagar Nigam Ghaziabad under section 75 (2)(b) of ESIC Act, 1948 against the order dated May 24, 2018 and prayed for setting aside the said order dated May 24,2018. Nagar Nigam Ghaziabad has deposited Rs. 25,00,000 out of total assessed sum of Rs. 8,75,00,000. The matter is still pending for the disposal.	

- **National Green Tribunal**

The Issuer is involved in the following litigations pertaining to environmental matters. The amounts involved in these matters are not quantifiable and hence the same are not provided.

S. No.	Case No. and Court/Tribunal	Names of the Parties	Brief Facts of the Case
1.	OA No. 04 of 2020 National Green Tribunal, Principal Bench, New Delhi	Shri Sunil Kumar Sharma (Journalist) Vs. U.P.S.I.D.A. and Nagar Nigam Ghaziabad	The Applicant filed an Original Application under Section 14 & 15(1)(b)(c) r/w section 18 of the National Green Tribunal Act, 2010 against the illegal encroachment by Udyog Bhavan Association by building Udyog Bhawan at S – Block, South Side of G.T. Road Industrial Area, Ghaziabad – 201009 on the land reserved for green belt/park in the master plan of Ghaziabad 2021. The said matter is pending for disposal.
2.	OA No. 16/2014 National Green Tribunal, Principal Bench, New Delhi	Haji Arif Vs. State of U.P., Nagar Nigam Ghaziabad and others	The Applicant has filed an Original Application under Section 14 & 15(1)(b)(c) r/w section 18 of the National Green Tribunal Act, 2010 for covering/constructing over the drains illegally at Link Road, Ghaziabad by shop owners. Nagar Nigam Ghaziabad has filed its reply stating that the permission was provided for said construction/covering of drains and the said matter is pending for disposal.
3.	OA No. 308/2015 National Green Tribunal, Principal Bench, New Delhi	Kaushambi Apartments Owners Vs. State of U.P., Uttar Pradesh Pollution Control Board, Nagar Nigam Ghaziabad and others	The Applicant filed an Original Application under Section 14 & 15(1)(b)(c) r/w section 18 of the National Green Tribunal Act, 2010 for illegal parking and garbage disposal problem in Kaushambi. Nagar Nigam Ghaziabad tried to resolve the problems. The said matter is pending for disposal.

S. No.	Case No. and Court/Tribunal	Names of the Parties	Brief Facts of the Case
4.	OA No. 954/2018 National Green Tribunal, Principal Bench, New Delhi	Jang Singh Vs. State of U.P., Nagar Nigam Ghaziabad and others	The Applicant filed an Original Application under Section 14 & 15(1) (b)(c) r/w section 18 of the National Green Tribunal Act, 2010 for proper disposal of Municipal Solid Waste ("MSW"). Nagar Nigam Ghaziabad has filed its reply stating that the matter does not come under its jurisdiction and the same is pending for disposal.
5.	OA No. 909/2019 National Green Tribunal, Principal Bench, New Delhi	Confederation of RWAs Trans- Hindon Vs. Uttar Pradesh Pollution Control Board, Nagar Nigam Ghaziabad & others	The Applicant filed an Original Application under Section 14 & 15(1) (b) (c) r/w section 18 of the National Green Tribunal Act, 2010 for proper disposal of Municipal Solid Waste ("MSW") near Shakti Khand -4, Indirapuram. Nagar Nigam Ghaziabad has filed its reply/modification application stating that this does not come under their jurisdiction and the said matter is pending for disposal.
6.	OA. NO. 1002/2018 National Green Tribunal, Principal Bench, New Delhi	Abhisht Kusum Gupta Vs. State of Uttar Pradesh, Nagar Nigam Ghaziabad	The Original Application was filed by the Applicant against disposal of sewage waste in the irrigation canal. The Applicant contented that the sewage waste coming from villages situated near Sector 137, Noida, is being pumped into the irrigation canal, coming from the village Kondli, Sector 137, Noida. This activity is prohibited under the provisions of The Water (Prevention and Control of Pollution) Act, 1974. The said matter is pending for disposal.

DISCIPLINARY ACTIONS INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGE(S)DURING THE PAST 5 (FIVE) FINANCIAL YEARS INCLUDING OUTSTANDING ACTION

NIL

DIRECT AND INDIRECT TAX

S. No.	Nature	Number of Cases	Amount Involved (In Rs.)
Direct Tax			
1)	Income Tax	The Issuer is a Municipal Corporation and is not required to pay Income Tax.	
2)	TDS	1	61,52,268
Indirect Tax			
3)	Service Tax	NIL	NIL

OTHER MATTERS BASED ON MATERIALITY POLICY OF THE ISSUER:

Civil Matters

S. No.	Case Number/ Court/ Tribunal	Name of the Parties	Brief Facts of the Case	Amount Involved (in Rupees)
1. .	Writ petition Civil No. 43158/2019 High Court of Allahabad	M/s A and S Enterprises vs State of UP, Nagar Nigam Ghaziabad and others	M/s A and S Enterprises has filed a writ petition before the Hon'ble High Court of Allahabad against State of U.P. and Nagar Nigam Ghaziabad in relation to a demand notice dated June 12, 2019 for recovery of an amount of Rs. 50,86,661 (including 18% GST) towards the advertisement fees. M/s A and S Enterprises and Nagar Nigam Ghaziabad had entered into a contract dated July 25, 2015 to carry out the work of lighting on the road and to maintain the electricity poles, for the area between LalKuan and U.P. Gate and at specific spots. The Hon'ble High Court of Allahabad has vide its order dated January 03, 2020 stayed the said demand notice and matter is still pending for the disposal.	50,86,661
2.	Civil Writ petition Civil No. 43148 of 2019 High Court, Allahabad	M/S A and S Enterprises vs State of UP, Nagar Nigam Ghaziabad and others	Writ Petition was filed by the Petitioner under Article 226 of the Constitution of India seeking the Hon'ble High Court's intervention to not deposit the amount charged as Advertisement Charges by Ghaziabad Nagar Nigam. Ghaziabad Nagar Nigam has filed its reply stating that the demand notice had been lawfully sent on May 2, 2019 to the Petitioner for collection of	1,67,70,400

S. No.	Case Number/ Court/ Tribunal	Name of the Parties	Brief Facts of the Case	Amount Involved (in Rupees)
			Advertisement Charges amounting to Rs. 53,24,224.04 which was to be deposited with Nagar Nigam Treasury Ghaziabad. The Petitioner has not still cleared the demand invoices so raised by Nagar Nigam, Ghaziabad. The said matter is pending for disposal.	
3.	Civil Misc. Writ Petition Tax No. 1203/2018 High Court, Allahabad	Council of Scientific and Industrial Research vs State of UP, Nagar Nigam Ghaziabad and others	The Petitioner has filed the Writ Petition before the Hon'ble High Court of Allahabad challenging the demand of Property Tax by way of demand notice dated September 21, 2011 for a sum of Rs. 1,85,38,548.00 by GNN. The GNN has filed Counter Affidavit contending that the demand was made with the proper assessment and the service charges were imposed for the benefit of public at large for their proper living. The matter is pending for Rejoinder.	1,85,38,548
4.	Writ petition Civil No. 25212/2019 High Court, Allahabad	M/S Classic Communications vs Nagar Nigam Ghaziabad	M/s Classic Communication has filed a writ petition before the Hon'ble High Court of Allahabad against Nagar Nigam Ghaziabad in relation to a demand notice dated July 08, 2019 for recovery of amount of Rs. 89,68,778. The Hon'ble High Court of Allahabad has vide its order dated August 22, 2019 stayed the said demand notice and matter is still pending for the disposal.	89,68,778
5.	Civil Misc. Writ Petition No.9903/2019	Madan Tyagi & Ors. Vs. State of U.P. Nagar Nigam Ghaziabad & Ors.	The Writ Petition was filed by the Petitioner contending that only when a property which is entrusted or is deemed to be	NA

S. No.	Case Number/ Court/ Tribunal	Name of the Parties	Brief Facts of the Case	Amount Involved (in Rupees)
	High Court, Allahabad *		entrusted under the provisions of U.P. Revenue Code to a Gram Panchayat or a local authority is damaged, would the provisions of Section 67 of U.P. Land Revenue Code, 2006 come into operation. The Petitioner further stated that when the land had been notified under the Nagar Nigam, the provisions of Section 67 of the Code would not apply. The GNN was directed by the Hon'ble Court not to take any coercive action against the Petitioners. The GNN has filed its Counter Affidavit and the matter is pending.	
6.	Civil Misc. Writ Petition No. 42082/ 2018 High Court, Allahabad	Ravi Datt Vs. State Of U.P., Nagar Nigam Ghaziabad &Ors.	Writ Petition was filed by the Petitioner contending that in pursuance of compromise decree passed in Civil Suit No.1312 of 2000, the Nagar Nigam Ghaziabad had given 13300 Sq. yard of land of plot No.1012 and 5000 Sq. yard of land of plot No.1445 in exchange and as such he was the owner in possession of the said land. The Petitioner further contented that the Respondents, without deciding his objections, have illegally issued recovery certificate dated September 20, 2018 for a sum of Rs.1,47,24,000.00 as compensation. The said recovery is in the name of father of the Petitioner, who was dead but the amount was being	Rs.1,47,24,000

S. No.	Case Number/ Court/ Tribunal	Name of the Parties	Brief Facts of the Case	Amount Involved (in Rupees)
			recovered from the Petitioner. The said matter is pending.	
7.	SLP No. 18312 of 2019 Supreme Court of India	M/s Saffron Communication vs State of UP, Nagar Nigam Ghaziabad &Ors.	GNN invited and subsequently floated three tender Applications, under section 192 of the UP Municipal Corporation Act, 1959, for allotment of grant of advertisement site on payment of a premium and advertisement tax for three sites i.e., Mohan Nagar Zone, Kavi Nagar Zone and City Zone. In pursuance to these tenders dated September 09, 2016, October 14, 2016 and November4, 2016 corresponding Agreements were entered between the Petitioner and the Respondent for installing advertisement boards/ hoardings/ unipoles in Mohan Nagar Zone, Kavi Nagar Zone and City Zone of Ghaziabad by the petitioner for a period of two years from January 18, 2017, January 18,2017 and April 20, 2019 respectively. In pursuance to these agreements a total sum of Rs 2,55,78,080.00 had to be levied by Ghaziabad Nagar Nigam which was not paid by the Petitioners. Hence subsequently Ghaziabad Nagar Nigam issues three notices for three agreements on August 29, 2019 for demand of such advertisement tax. That the petitioners contented that they have already paid the entire amount and in fact his	2,55,78,080

S. No.	Case Number/ Court/ Tribunal	Name of the Parties	Brief Facts of the Case	Amount Involved (in Rupees)
			claim is for refund with regard to advertisement tax.	
8.	Before the Sole Arbitrator Justice Devendra Pratap Singh (Retd.)	M/s A2Z Green Waste Management Ltd Vs. Ghaziabad Municipal Corporation (NNG)	The Claimant was awarded the contract to carry out the SWM work for the City of Ghaziabad. The Ghaziabad Nagar Nigam stated that the Claimant had not adhered to any of the settled terms or conditions of the Agreement due to which the Ghaziabad Nagar Nigam has faced substantial loss and has incurred huge expenditure. Further, the Claimant is trying to make a case against the Ghaziabad Nagar Nigam on account of its own fault. Further, the Ghaziabad Nagar Nigam stated that the said conduct of the Claimant, in fact, makes the Ghaziabad Nagar Nigam entitled to the cost of Arbitration and an amount Rs.50,00,000.00 for the loss of goodwill, reputation and the damage caused to the environment due to the abrupt suspension of work by the Claimant. The said matter is pending for disposal.	5,11,01,892
9.	Arbitration And Conciliation Appl. No. - 120 of 2020 u/s11(4) of the Act Before Justice Pramode Kumar Srivastava (Retd.)	M/S White Placard Technologies Private Limited Vs. Urban Development Department, Nagar Nigam Ghaziabad &Ors.	Vide notice of arbitration dated August 20, 2020, the Petitioner nominated Hon'ble Justice Pramode Kumar Srivastava (Retd.) as one of the arbitrators. The payment of Rs.58,26,26,366 demanded by the Petitioner in respect of the dues along with the interest calculated in accordance with section 16 of MSMED Act and all the Arbitration Cost. The matter is still pending.	58,26,26,366

S. No.	Case Number/ Court/ Tribunal	Name of the Parties	Brief Facts of the Case	Amount Involved (in Rupees)
10.	Civil Suit No. 328/2020 Before the Additional District Judge, Ghaziabad	Divya Sangwan & Ors. Vs. Nagar Nigam Ghaziabad	This Civil Suit is filed under Order 39 Rule 1 & 2 of Civil Procedure Code, 1908, on the basis of the agreement dated January 02, 2016 between the Plaintiff and Ghaziabad Nagar Nigam, which was valid for 5 years. As per the abovementioned agreement the Plaintiff had agreed to fix 150 cantilevers and guide maps on 57 different places within the jurisdiction of Ghaziabad Nagar Nigam in year 2016 -17 and the cost of those cantilevers was to be recovered from the advertisement on the part of these cantilevers and the Plaintiff had to deposit the Advance Advertisement Tax with the Ghaziabad Nagar Nigam. The Plaintiff deposited the Advance Advertisement Tax from year 2016-17 to year 2019-20 with the Ghaziabad Nagar Nigam. In year 2020-21 the Ghaziabad Nagar Nigam raised the demand of Rs. 1,18,71,505/- for Advertisement Tax after the adjustment of advance tax deposited by the Plaintiffs in last four years. Ld. Additional District Judge vide order dated July 27, 2020, granted the Temporary Injunction on the demand raised by the Ghaziabad Nagar Nigam. The Ghaziabad Nagar Nigam has filed a First Appeal before the Hon'ble High Court of	1,18,71,505/-

S. No.	Case Number/ Court/ Tribunal	Name of the Parties	Brief Facts of the Case	Amount Involved (in Rupees)
			Allahabad against the order dated July 27, 2020. Matter is still pending for disposal.	

LITIGATIONS BY THE ISSUER

Criminal Litigations

The Issuer has filed following criminal litigations:

S.No.	Case No.	Name of the Parties	Brief Facts of the Case	Amount Involved (in Rupees)
1.	Case Nos. 05/2020,06/2020,07/2020, 08/2020, 09/2020, 208/2020, 209/2020	Nagar Nigam Ghaziabad through Jhamman Singh (Zonal Officer) Vs. M/S D.A.P. Buildcon Pvt. Ltd. through Seema Jain	The Respondent had four banquet halls on which they had incurred house, water and sewage taxes to the tune of Rs 1,18,71,950.00. On the demand for Tax, Seema Jain handed over seven Cheques: (Cheque No. 663642 amounting to Rs.7,87,615/-, Cheque No. 663643 amounting to Rs.18,00,000/-, Cheque No. 663644 amounting to Rs.19,99,606/-, Cheque No. 663645 amounting to Rs.18,00,000/-, Cheque No. 663646 amounting to Rs.18,04,653/-, Cheque No. 663647 amounting to 14,00,000/-, and Cheque No. 663648 amounting to Rs. 14,92,476/-) which were dishonored. Hence, seven complaints under section 138 of the Negotiable Instrument Act, were filed by the GNN which are still pending.	1,10,84,350
2.	Case Nos. 1457/2019, 1463/2019, 1564/2019, 1565/2019, 1566/2019, 1841/2019, 1845/2019, 1851/2019, 1854/2019, 1861/2019, 1863/2019,	Nagar Nigam Ghaziabad through Jhamman Singh (Zonal Officer) Vs. M/S Milan Jewelers through Pankaj Jain	The Respondents owned the shop called Million Jewelers and had outstanding dues of Rs 52,35,416.00. The Respondents through Mr. Pankaj Jain, owner of the said shop issued 12 cheques (Cheque No. 570550, 570551, 570552, 570553, 570554, 570555, 570556, 570557, 570558, 570559,570560 and 570561) of Rs 4,44,618/- each, which were subsequently dishonored. Hence, the twelve complaints under section 138 of the Negotiable Instrument Act, were filed by the GNN which are pending.	52,35,416
3.	Criminal Revision No. 317/2018	Avneet Singh Bedi & Ors. Vs.	On 10.10.2018, the accused no. 7-9were also charged along with the main accused, in the Final Report dated June	NA

S.No.	Case No.	Name of the Parties	Brief Facts of the Case	Amount Involved (in Rupees)
	District and Sessions Judge	State of U.P, Nagar Nigam Ghaziabad and Ors.	10, 2018, submitted by Investigating Officer, under section 447 and 448 of the IPC, in relation to the matter arising out of FIR in Case Crime No. 1378/ 2017. The said accused have file the revision petition praying to set aside the order dated July 10, 2018 passed by the Ld. Chief Judicial Magistrate contending that they were not involved in criminal trespass under section 447 of IPC along with the main accused i.e., Mr. Sunil Singh, Mr. Saurabh etc.	
4.	Cr. Case no. 16972 of 2018 District and Sessions Judge	State of Uttar Pradesh, Nagar Nigam Ghaziabad vs Sunil Kumar	The aforesaid matter was related to offences under Section 447 and 448 (Criminal Trespass and Punishment for criminal trespass) of the IPC. There has been a stay on the matter currently and the matter is still pending.	NA

Taxation Matters

Direct Tax

NIL

Indirect Tax

NIL

OTHER MATTERS BASED ON MATERIALITY POLICY OF THE ISSUER:

Civil Matters

S. No.	Case Number andCourt/ Tribunal	Name of the Parties	Brief Facts of the Case	Amount Involved (in Rupees)
1.	Writ Petition no. 50678 of 2017 Allahabad High Court	Nagar Nigam Ghaziabad vs Union of India and others	Nagar Nigam Ghaziabad has filed Writ Petition no. 50678 of 2017 before Hon'ble High Court challenging the order dated 06.07.2017 passed by the Assistant Provident Fund Commissioner, Meerut in respect of contractual 2472 SafaiKaramcharis engaged by Nagar Nigam Ghaziabad and assessing a sum of Rs. 8,92,20,361 to be paid by Nagar Nigam Ghaziabad. Nagar Nigam Ghaziabad has sought a stay/suspension of the effect and operation	8,92,20,361

			of the said order dated July 06, 2017 and the same is pending for disposal.	

Following are the matters by the Issuer pending at National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016

S. No.	Case No.	Name of the Parties	Brief facts of the case	Amount Involved (In Rupees)
1.	CP (IB) NO. 271(PB) OF 2017	Srei Equipment Finance Limited Vs. Wianxx Impex Private Limited	Ghaziabad Nagar Nigam submitted its claim of Rs. 2,00,58,406/- to the Resolution Professional against the dues of Property Tax. Matter is still pending.	Rs. 2,00,58,406/-
2.	CP (IB) 1397 (PB) of 2019	Diamond Traexim Private Limited Vs. Indrapuram Habitat Centre Private Limited	Ghaziabad Nagar Nigam submitted its claim of Rs. 92,96,178/- to the Resolution Professional against the dues of Property Tax. The NCLT, Principal Bench, New Delhi has admitted the application to initiate corporate insolvency Resolution Process of Habitat Centre vide its order dated August 22, 2019. Matter is still pending.	Rs. 92,96,178/-
3.	CP (IB) NO. 132 (PB) OF 2017	Punjab National BankVs. Samtel Color Limited, Ghaziabad Nagar Nigam &Ors.	Ghaziabad Nagar Nigam submitted its claim of Rs. 76,83,019/- to the Liquidator against the dues of Property Tax. Matter is still pending.	Rs. 76,83,019/-
4.	CP (IB) No. 558/ND/2019	Punjab National Bank Vs. RathiIspat Limited	Ghaziabad Nagar Nigam submitted its claim of Rs. 5,58,78,874/- to the Liquidator against the dues of Property Tax. Matter is still pending.	Rs. 5,58,78,874/-

D. OUTSTANDING DUES TO CREDITORS

Based on Materiality Policy of the Issuer, as on December 31, 2020, our Company had a total 9 material creditors with an amount of Rs. 4,58,33,885.14. Further the Issuer does not categorize its creditors as SSI/MSME and the creditors also do not submit their SSI/MSME registrations and hence the dues to SSI/MSME are not disclosed in this Placement Memorandum.

For complete details about the outstanding dues to the Material Creditors of Issuer, please see website at the following link:

http://ghaziabadnagarnigam.in/downloads/Creditors%20more%20than%2025%20lakh%20signed.pdf

E. MATERIAL DEVELOPMENTS SINCE DATE OF THE LAST AUDITED BALANCE SHEET

Save and except (i) the appointment of Shri Mahender Singh Tawar as Municipal Commissioner of GNN vide notification dated August 18, 2020 and (ii) routine transfer of officials of the Issuer,

the Issuer has not undergone any reorganization or reconstruction of management in the last 1 (One) year and (iii) execution of MoU dated February 17, 2021 between the Issuer and Shahidabad Industrial Association.

F. MATERIAL AGREEMENTS AND CONTRACTS

By very nature of its business, the Issuer is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material agreements and contracts. However, the agreements and contracts having value of more than Rs. 1 Crore are considered as Material by the Issuer. The details of such Material contracts are as below:

S. No.	Date	Counter Party	Type of Work	Amount Involved(Rs. In Crore)
1.	03.12.2016	Sunil Garg & Company	Restroom work in Nehru Nagar Auditorium Citizen club, swimming pool and parking	18.85
2.	01.03.2019	Akash Infra.	Work of drainage retaining wall and Ektapulliya from GT road to Ektapulliya	3.85
3.	05.03.2019	R.G. Buildtech Engineering Ltd.	Work of drainage in Meerut road Motal hotel to Hyundaipulliya(D.N. Auto Land)	4.32
4.	08.03.2019	R.G. Buildtech Engineering Ltd	RCC drainage and interlocking works in ward no.35 NH- 24 Akbarpurbhairampur main road gate to Adarsh Public School and TT shop	1.21
5.	07.03.2019	R.G. Buildtech Engineering Ltd	Work of RCC drainage in ward No. 80 from Loni Service Road through 150 ft road to crossing	1.07

F. MATERIAL EVENT/DEVELOPMENTS OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY AT THE TIME OF THE ISSUE WHICH MAY AFFECT THE ISSUE OR INVESTOR'S DECISION TO INVEST/CONTINUE TO INVEST IN THE MUNICIPAL DEBT SECURITIES

The Issuer hereby confirms that, except for any information disclosed in this Placement Memorandum, there has been no material event, development or change having implications on the financial condition or credit quality of the Issuer which may affect the issue of the Municipal Bonds or an investor's decision to invest or continue to invest in the Municipal Bonds to be issued by the Issuer.

G. DETAILS OF NON-PAYMENT OF STATUTORY DUES

The following are the details of instances of Non-Payment of Statutory Dues as per the Audited Financial Statement for FY 2019-2020 and FY. 2018-2019:

(Rs. In crores)

Particulars	FY 2019-2020	FY 2018-2019
Government Dues Payable	1.74	2.77

The amount of input tax credit, if any not appearing in GSTR2A has been claimed on the basis of invoices available with the management of the Issuer. Further, the responsibility of reconciliation of GSTR-2A along with Input register lies with the management. GNN is required to reverse the Goods & Services Tax in respect of services which are not taxable in proportionate basis, however, till date of signing the balance sheet of FY 2019-20, the same was not reversed. The management of GNN was of the view that the same will be reversed within due course of tie as prescribed in GST Law.

H. 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.

Not Applicable

SECTION-XII
GOVERNMENT APPROVALS

The Issuer is a municipal corporation incorporated under UPMC Act and have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for its operations and except as mentioned below, no further approvals are required for carrying on our present operations.

It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Placement Memorandum.

A. Investment approvals, letter of intent or industrial license from GoI, RBI, etc., as applicable and declaration of the Central Government, Reserve Bank of India or any regulatory authority about the non-responsibility for financial soundness or correctness of the statements:

As the Issuer is a municipal corporation, no such investments 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:

There are no specific approvals which are material and necessary for carrying on the business of the Issuer. The Issuer has required registrations as listed below:

Sl. No.	Description	Registration Number	Authority	Date of issue	Date of Expiry
1.	Permanent Account Number ("PAN")	AAALN0127H	Income Tax Department, Government of India	August 31, 1994	One Time Registration
2.	GST Registration Certificate ("GST")	09AAALN0127H2Z9	Government of India	August 24, 2017	One Time Registration
3.	Tax deduction Number ("TAN")	MRTN00261C	Income Tax Department, Government of India	Not Available	One Time Registration
4.	Registration under Employees' State Insurance Corporation	67000347460000910	Employees State Insurance Corporation	Not Available	One Time Registration
5.	Registration under Employees' Provident Fund	MRMRT0055291000	Employees Provident Fund Organisation	Coverage Date: January 08, 2011	One Time Registration

Note: The name of the municipal corporation is mentioned as Ghaziabad Nagar Nigam (GNN) or Nagar Nigam Ghaziabad (NNG) in various correspondences with the State Government and statutory documents/ approvals. As confirmed by the Issuer the names Ghaziabad Nagar Nigam or Nagar Nigam Ghaziabad are being used interchangeably and the same should not be interpreted otherwise.

The Issuer does not have any subsidiary.

The details of the approvals obtained/ required to be obtained by the Issuer for undertaking the proposed Eligible Green Project are set out in paragraph I (Details and status of the regulatory approval (if required) of Section VII O*bjects of the Issue* on page 46of this Placement Memorandum.

SECTION-XIII

UNDERTAKINGS BY THE ISSUER

नगर निगम गाजियाबाद

(आई.एस.ओ. 9001:14001–18001 प्रमाणित संस्था)

Declaration

The Issuer hereby agrees and undertakes:

1. that it shall submit the documents disclosed in the Placement Memorandum to the Debenture Trustee in electronic form (soft copy).

2. that the complaints received in respect of the Issue shall be attended to by the issuer expeditiously and satisfactorily.

3. that all steps for completion of the necessary formalities for listing and commencement of trading at all stock exchanges where the securities are to be listed would be taken within the period specified by the Board.

4. that the Placement Memorandum contains true, fair, and adequate informationtoenable investor to make well informed decision regarding their investment in the proposed issue.

5. all monies received out of the Issue shall be transferred to a separate bank account.

For Ghaziabad Nagar Nigam

Name: Shri Mahender Singh Tawar, IAS
Designation: Municipal Commissioner
Place: Ghaziabad
Date: 26.03.2021

SECTION-XIV

SUMMARY TERM SHEET

SUMMARY OF OFFER

A. Primary business of the Issuer:

Ghaziabad Nagar Nigam has been constituted under Article 243Q(1)(c) of the Constitution of India, 1949 and established under Section 4 of the Uttar Pradesh Municipal Corporation Act, 1959 ("UPMC Act") on August 26, 1994 vide Notification dated August 26,1994 bearing reference number 2671-F/09-07-1994.

The Ghaziabad Municipal Board was set up in order to full fill the basic infrastructural needs of the people of the city and was converted into Municipal Corporation in 1994. The UPMC Act has entrusted GNN with the responsibility for the maintenance, operation and development of certain public utilities in the city.

B. Size of the Issue:

Rated listed secured redeemable non-convertible green bonds in the nature of debentures of the face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, for cash, amounting uptoRs. 100,00,00,000/- (Rupees One Hundred Crores only) with a Green Shoe option upto Rs. 50,00,00,000/- (Rupees Fifty Crores only) aggregating upto 1500 (One Thousand and Five Hundred) green bonds amounting to total issue size of upto Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores only)

C. Object of the Issue:

The proceeds of the Issue are to be deployed in the below mentioned project and the total project cost is provided herein below:

(Rs. in Crores)

Sr. No.	Object	Total Cost
1.	Funding for the project of Tertiary Treatment Plant of 40 MLD net output capacity at Indirapuram to generate industrial grade water under GNN for reuse of treated waste water from existing 56 MLD Indirapuram STP in Ghaziabad.	239.93

D. Audit Qualifications along with the financial statements.

There are no audit qualifications for the audited financial statements for the last 3 Financial years i.e., FY 2017-18, 2018-19 and FY 2019-20.

E. Summary table of pending litigation

Sr. No.	Nature of Case	No. of Outstanding cases	Amount in dispute/demanded to the extent quantifiable (in Rs.)
1.	**Litigation against the Issuer**		
(a)	Criminal Litigation	1	Not Quantifiable
(b)	Regulatory and Statutory Authorities	8	8,75,00,000 (only quantifiable for case pertaining to Employee State Insurance)
b)	Direct and Indirect Tax	1	61,52,268
e)	Other Litigations Civil	10	72,20,14,630
2.	**Litigation by the Issuer**		
a)	Criminal Litigation	20	16,31,97,66(only quantifiable for 18 cases pertaining to Section 138 of Negotiable instrument Act, 1881
b)	Other Litigations Civil	5	18,21,36,838

For the details of litigation proceedings, please refer the section titled "Litigation and Other Information" on page no. 92 of this Placement Memorandum.

F. Risk Factors

For Risk Factor please refer to section titled "Risk Factors" beginning on page no. 16 of this Placement Memorandum.

G. Summary of Contingent Liabilities

As informed and confirmed by the management of the Issuer, the contingent liabilities i.e., sundry disputes with the parties etc. are neither recognized nor disclosed, as the same are not ascertainable due to nature of the operations and working of the Issuer.

H. Summary of Related Party Transactions

The Issuer is a Municipal Corporation and has no related party transactions.

I. Escrow payment mechanism for the repayment of the interest/principal.

Please refer to the row titled 'Structured Payment Mechanism' under (Summary of Term Sheet) of Section XIV (Term Sheet) on page 112 of this Placement Memorandum and pictorial representation as set out in Annexure-I: *Structure Payment Mechanism*.

SUMMARY OF TERM SHEET

Security Name	[Coupon Rate as finalized subsequent to bidding on electronic bidding platform of BSE]GNN Green Bonds2031
Issuer	Ghaziabad Nagar Nigam (GNN)
Type of Instrument	Green Bonds in the nature of Secured Non-Convertible Debentures (**"Green Bonds/Debentures"**)
Seniority	Senior
Mode of Issue	Private Placement of municipal bonds 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 refer to Paragraph I(g) on page no.65
Listing (including name of Stock Exchange(s) where it will be listed and timeline for listing)	Proposed to be listed on the wholesale debt market segment of the BSE. The listing application to BSE shall be made within 4 days from the Issue Closing date. In case of delay in listing beyond 4 days from the Issue Closing date, the Issuer shall pay to the Debenture Holders penal interest @ 1% per annum over the Coupon Rate for the period of delay between the Deemed Date of Allotment and the date of listing in accordance with the timeline under applicable law.
Rating of the Instrument	India Ratings has assigned a rating of 'Provisional IND AA/Stable' dated February 22, 2021 as reaffirmed *vide* letter dated March 09, 2021, in respect of the Green Bonds and Brickwork Ratings has assigned a rating of 'Provisional BWR AA(CE) (Stable)' dated February 19, 2021 as reaffirmed *vide* letter dated March 13, 2021, in respect of the Green Bonds.
Issue Size	Secured, non-convertible, listed, rated, redeemable, taxable green bonds in the nature of debentures of the face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, for cash, amounting upto Rs. 100,00,00,000/- (Rupees One Hundred Crores only) with a Green Shoe option upto Rs. 50,00,00,000/- (Rupees Fifty Crores only) aggregating upto 1500 (One Thousand and Five Hundred)green bonds amounting to total issue size of upto Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores only)
Option to retain over subscription	N.A.
Objects of the Issue	Incurring capital expenditure in respect of the project of Tertiary Treatment Plant of 40 MLD net output capacity at Indirapuram to generate industrial grade water under GNN for reuse of treated waste water from existing 56 MLD Indirapuram STP in Ghaziabad. The project is certified as Eligible Green Project. Please refer to Section: VII : *Objects of the Issue* on page no. 46 of the Placement Memorandum for details of the objects of the Issue.
Details of the utilization of the proceeds	Incurring capital expenditure in respect of the project of Tertiary Treatment Plant of 40 MLD net output capacity at Indirapuram to generate industrial grade water under GNN for reuse of treated waste water from existing 56 MLD Indirapuram STP in Ghaziabad. The proceeds of the Issue will be utilized for *bonafide* purposes in the normal course of business of the Issuer. However, the Issuer shall not use the Issue proceeds towards investment in capital markets and real estate or any other purpose ineligible for bank finance in terms of the extant regulations of the Reserve Bank of India.
Coupon rate	To be finalized subsequent to bidding on electronic bidding platform of BSE
Taxable/Tax free	Taxable

Coupon payment frequency	On a half yearly basis
Coupon payment dates	The date immediately succeeding the last date of each Coupon Period.
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not applicable.
Day Count Basis	Actual/ Actual
Interest on Application Money	The Pay-in Date shall be the Deemed Date of Allotment, hence interest on application money shall not be applicable.
Tenor	10 (Ten) years from the Deemed Date of Allotment.
Redemption Date	Principal repayment to happen annually, from the expiry of 4 (Four) years from the Deemed Date of Allotment, in 7 (Seven) annual instalments, being STRPPA, STRPPB, STRPPC, STRPPD, STRPPE, STRPPF and STRPPG. The redemption dates/ maturity dates ("**Redemption Date(s)**"/ "**Maturity Date(s)**") for each of the STRPPs are as follows: ➢ STRPP A - Expiry of 4 (Four) years from the Deemed Date of Allotment; ➢ STRPPB-Expiry of 5(Five)years from the Deemed Date of Allotment; ➢ STRPPC-Expiry of 6 (Six)years from the Deemed Date of Allotment; ➢ STRPP D - Expiry of 7 (Seven) years from the Deemed Date of Allotment; ➢ STRPP E - Expiry of 8 (Eight) years from the Deemed Date of Allotment; ➢ STRPP F - Expiry of 9 (Nine) years from the Deemed Date of Allotment; ➢ STRPP G - Expiry of 10 (Ten) years from the Deemed Date of Allotment.
Redemption Amount	Principal repayment to happen annually, from the expiry of 4 (Four) years from the Deemed Date of Allotment, in 7 (Seven) annual instalments of: ➢ STRPP A - Year 4 – aggregate principal amount of Rs. 21,43,50,000 (Rupees Twenty One Crores Forty Three Lakhs and Fifty Thousand only) to be repaid at end of 4 (Four) years from the Deemed Date of Allotment; ➢ STRPP B - Year 5 – aggregate principal amount of Rs. 21,43,50,000 (Rupees Twenty One Crores Forty Three Lakhs and Fifty Thousand only) to be repaid at end of 5 (Five) years from the Deemed Date of Allotment; ➢ STRPP C - Year 6 – aggregate principal amount of Rs. 21,43,50,000 (Rupees Twenty One Crores Forty Three Lakhs and Fifty Thousand only) to be repaid at end of 6 (Six) years from the Deemed Date of Allotment; ➢ STRPP D - Year 7 – aggregate principal amount of Rs. 21,43,50,000 (Rupees Twenty One Crores Forty Three Lakhs and Fifty Thousand only) to be repaid at end of 7 (Seven) years from the Deemed Date of Allotment;

	➢ STRPP E - Year 8 – aggregate principal amount of Rs. 21,43,50,000 (Rupees Twenty One Crores Forty Three Lakhs and Fifty Thousand only) to be repaid at end of 8 (Eight) years from the Deemed Date of Allotment; ➢ STRPP F - Year 9 – aggregate principal amount of Rs. 21,43,50,000 (Rupees Twenty One Crores Forty Three Lakhs and Fifty Thousand only) to be repaid at end of 9 (Nine) years from the Deemed Date of Allotment; ➢ STRPPG-Year10–aggregate principal amount of Rs.21,39,00,000 (Rupees Twenty One Crores and Thirty Nine Lakhs) to be repaidatend of 10 (Ten) years from the Deemed Date of Allotment. 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	Rs. 10,00,000 (Rupees Ten Lakhs only) per Debenture. The Debentures would comprise of 6 (Six) STRPPs (i.e. STRPP A, STRPP B, STRPP C, STRPP D, STRPP E and STRPP F) of Rs. 1,42,900 (Rupees One Lakh Forty Two Thousand and Nine Hundred) each and 1 (One) STRPP (i.e. STRPPG) of Rs.1,42,600 (Rupees One Lakh Forty Two Thousand and Six Hundred).
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
Call Option Price	Not applicable
Put Notification Time	Not applicable
Call Notification Time	Not applicable
Face Value	Rs. 10,00,000 (Rupees Ten Lakhs only) per Debenture. The Debentures would comprise of 6 (Six) STRPPs (i.e., STRPP A, STRPP B, STRPP C, STRPP D, STRPP E and STRPP F) of Rs. 1,42,900(Rupees One Lakh Forty Two Thousand and Nine Hundred) each and the 1 (One) STRPP (i.e. STRPP G) of Rs. 1,42,600 (Rupees One Lakh Forty Two Thousand and Six Hundred).
Minimum Application and in multiples of 1 (One) Debt Securities thereafter/ Minimum Bid Lot	Minimum application is of 1 (One) Debenture of face value of Rs. 10,00,000 (Rupees Ten Lakhs) each and in multiple of 1 (One) Debenture thereafter.
Issue Timing	1.Issue Opening Date: March 31, 2021 2.Issue Closing Date: March 31, 2021 3.Pay-in Date: April 06,2021

	4.Deemed Date of Allotment: April 06, 2021
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	Through the Indian Clearing Corporation Limited
Depository	NSDL and CDSL
Put Option Price	Not applicable
Business Day Convention	If any Coupon Payment Date falls on a day that is not a Business Day in Ghaziabad and Mumbai, the payment shall be made by the Issuer on the immediately succeeding Business Day, however the dates of the future Coupon payments would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent Coupon schedule would not be disturbed merely because the payment date in respect of one particular Coupon payment has been postponed earlier because of it having fallen on a non-Business Day. If any Redemption Date including the staggered redemption dates (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on the immediately preceding Business Day along with the accrued Coupon on the Debentures until but excluding the date of such payment. In the event that the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date. "**Business Day**" shall mean a day (other than a public holiday for the purpose of Section 25 of the Negotiable Instruments Act,1881(26 of 1881), a Saturday or a Sunday) on which the money market is functioning in Ghaziabad and Mumbai and "**Business Days**" shall be construed accordingly.
Record Date	15 (Fifteen) calendar days prior to Coupon Payment Dates and the relevant Redemption Dates.
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 principal amount of the Green Bonds to be issued in nature of Debentures to be issued with all the Coupon due on the Debentures, as well as costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof has been secured by way of: (a) Legally enforceable and tenable first and exclusive charge over specific Fixed Asset (details mentioned in schedule hereunder) of the municipal corporation with minimum cover of 1.25 times of the total amount borrowed **("Minimum Security Cover")**; (b) First and exclusive charge over the Escrow Account and the account(s) where the 'Tax Revenues and Revenue Grants' (whicharefreefromallcharges)arecollectedand/orpooledbyGhaziabadNagar Nigam in each case to the extent of the 'Tax Revenues and Revenue Grants' (which are free from all charges) collected and/ or pooled in each of such accounts; (c) First and exclusive charge over the Interest Payment Account (including the DSRA Amount) and Sinking Fund Account, the funds lying in each such account and any investment(s) made from these

	account(s); (d) First and exclusive charge over the investments made in terms of paragraph 10 and paragraph 11 under the head of term 'Structured Payment Mechanism' below and the investments made by utilizing the AMRUT Incentive ("**Permitted Investment(s)**"). The creation of such security by the Issuer shall be sufficient compliance of the Issuer's obligation to create security. The Issuer shall, till any of the Debentures are outstanding, maintain the Minimum Security Cover.
Structured Payment Mechanism	1. The Issuer shall open the following accounts for servicing the Coupon and principal amount of the Debentures for the exclusive benefit of the Debenture Holders: a. Escrow Account b. Interest Payment Account c. Sinking Fund Account 2. The Interest Payment Account 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. Accordingly, the Interest Payment Account meets the requirement of interest payment account and the debt service reserve account as directed under the order of the GoUP dated July 30, 2019 bearing reference no. M-103/9-9-19-58 J/18 ("**Governmental Order**"). For ensuring maintenance of the Required DSRA Amount, the Interest Payment Account shall be funded 1 (One) day prior to the Pay-In Date with an amount equal to the 4 (Four) succeeding Coupon payments 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 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 utilisation from the DSRA Amount, the Issuer shall be obliged to replenish the same as per the Interest Payment Mechanism below. 3. The Issuer shall setup the separate no-lien Escrow Account and the funds lying in account(s) in which the 'Tax Revenues and Revenue Grants' (which are free from all charges) are collected and/ or pooled by the Issuer shall be transferred to the Escrow Account for debt servicing. Debenture Holders/Debenture Trustee on behalf of Debenture Holders shall have first and exclusive charge over the Escrow Account and the account(s) where the 'Tax Revenues and Revenue Grants' (which are free from all charges) are collected and/ or pooled by the Issuer. 4. 'Tax Revenues' here shall mean house tax, water tax and sewer tax (collectively referred to as "**Property Tax**") and 'Revenue grants (which are free from all charges)' here shall mean state finance commission grants (after paying off the salaries and pensions as per the

	GoUP order). 5. The funds lying in the Escrow Account shall be used in the following priority: (a) The funds should be first utilized to accumulate the Minimum Balance in Escrow Account. The Minimum Balance to be maintained in any monthly period expiring on the Transfer Date shall be the amount to be transferred to the Interest Payment Account and Sinking Fund Account on the Transfer Date; (b) The Minimum Balance shall not be used for any purpose other than transfer to the Interest Payment Account and Sinking Fund Account; (c) The surplus funds, if any, after first accumulating the Minimum Balance can thereafter be transferred to the general fund account(s) in accordance with the directions of the Issuer from time to time, 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 utilized towards funding the relevant account in which there is a shortfall. The above transfer shall be done on a daily basis except on the Transfer Date. On a monthly basis, on each Transfer Date, the Minimum Balance maintained as indicated above shall be transferred to the Interest Payment Account and Sinking Fund Account. 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 and the Sinking Fund Account on any day prior to the Transfer Date. 6. The following amounts will be required to be transferred to the Interest Payment Account and the Sinking Fund Account from the Escrow Account as mentioned above in the course of each period of 12 months from the Deemed Date of Allotment until the Maturity Date (each such period of 12 months is hereinafter referred to as "**12 Month Block**"): (a) On each of the first 5 (Five) TransferDatesoccurringineach12Month Block, an amount equivalent to 20% (Twenty percent) of the Coupon payment to be made on the 1st Coupon Payment Date in such 12 Month Block and 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 the Interest Payment Account. On each of the 6th to 10th Transfer Dates occurring in each 12 Month Block, an amount equivalent to 20% (Twenty percent) of the Coupon payment to be made on the 2nd Coupon Payment Date in such 12 Month Block and 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 the Interest Payment Account. (b) On each of the first 10 (Ten) Transfer Dates occurring in each 12 Month Block, an amount equivalent to 1/10th of 10% (Ten percent) of the Issue Size and any shortfall in earlier contribution shall be transferred to the Sinking Fund Account. (c) AnyshortfallinthefundsavailableintheEscrowAccounttocompletethe aforesaidtransferstotheaboveaccount(s)shallbemadegoodby the Issuer by transfer from other account(s) of the Issuer. 7. The funds lying in the above-mentioned account(s) shall be utilised in the following manner: (a) The funds lying in the Interest Payment Account (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 (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 for making the Coupon payment to the Debenture Holders. (b) The DSRA Amount lying in the Interest Payment Account, can be used to meet (i) any shortfall in the Interest Payment Account 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 final redemption of the Debentures on the last Redemption Date at the end of the tenure of the Debentures ("**Final Redemption**"). However, the DSRA Amount cannot be utilized for any other purpose, including (a) to meet any short fall in contribution to Sinking Fund Account except at the time of Final Redemption; and (b) to meet any shortfall in the amounts to be transferred to the Interest Payment Account except at the time of actual payment of Coupon on the Debentures. (c) Any surplus amounts available in the Interest Payment Account 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 to the extent required for redemption of the Debentures on the Redemption Dates. (d) The funds lying in the Sinking Fund Account can be used to redeem the Debentures. (e) 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 utilized for any purpose other than as mentioned in paragraph (a) to (d)above. (f) Any surplus funds lying in the above account(s) after the Debentures have been redeemed in full and all dues to the

	Debenture Holders have been paid can be transferred to the Escrow Account on the written instructions of the Debenture Trustee (acting on the instructions of the Issuer). 8. The Debenture Trustee, on behalf of the Debenture Holders shall have an exclusive first ranking charge over the Escrow Account and the account(s) where the 'Tax Revenues and Revenue Grants' (which are free from all charges) are being collected/pooled by the Issuer, the Interest Payment Account (including the DSRA Amount) and Sinking Fund Account. The Debenture Holders shall have first and exclusive charge on the funds lying in account (s) where the 'Tax Revenues and Revenue Grants'(which are free from all charges) are being collected/pooled by the Issuer, the Escrow Account, the Interest Payment Account (including the DSRA Amount) and Sinking Fund Account and any Permitted Investment(s) made from these account(s). 9. The Debenture Trustee, on behalf of the Debenture Holder(s), shall have an exclusive first charge on the Escrow Account, Interest Payment Account (including the DSRA Amount), and Sinking Fund Account and any Permitted Investment(s) made from these account(s) for the exclusive benefit of the Debenture Holders(s). The amount deposited in the Interest Payment Account (including the DSRA Amount) and Sinking Fund Account 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 the approval of Debenture Trustee. 10. The funds lying credited in the Escrow Account (to the extent of the minimum balance) and Interest Payment Account (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. 11. The funds lying to the credit of Sinking Fund Account can be deposited (a)in government securities, or (b) such other instruments which may be permitted in terms of the SEBI Circulars and Uttar Pradesh Municipal Corporations Act, 1959. The lien shall be created in favor of Debenture Trustee on all the investments made in terms hereof. 12. Any actual interest income earned and received on the Permitted Investment(s) shall be utilisable by the Issuer, in accordance with the terms set out in the Transaction Documents, only: (a) with the prior approval of the Debenture Trustee; and (b) if there is no shortfall in any of the Interest Payment Account (including the Required DSRA Amount) or the Sinking Fund Account. 13. The Escrow Account, Interest Payment Account (including the Required DSRA Amount) and Sinking Fund Account shall be maintained with a scheduled commercial bank rated at least AA+ by two rating agencies throughout the tenor of the Debentures ("Bank"). In

	case, at any point of time, the rating of senior debt of the Bank falls below AA+ by any rating agency the Issuer shall, with the written consent of Debenture Trustee, move the funds to any other bank satisfying the rating criteria. 14. The Bank shall share statement(s) of these account(s) with Debenture Trustee and the Issuer for such period as may be specified by the Debenture Trustee but not greater than 12 (Twelve) months in any case till such time as the Debentures are redeemed. The Issuer shall share copies of all such reports with the Rating Agencies. The Issuer and Debenture Trustee shall keep the Rating Agencies informed in case of change in the Bank. **Replenishment of Required DSRA Amount as well as funding of short fall in the sinking fund account in terms of the Tripartite Agreement provided by the GoUP** In terms of the Governmental Order, the GoUP has created a policy for utilisation of the funds in the Infrastructure Development Fund for credit enhancement and other needs of local bodies to promote/ incentivise issuance of municipal bonds. One of the terms of the Governmental Order requires the opening of an escrow account, sinking fund account, interest payment account and debt service reserve account by the urban local bodies issuing municipal bonds. As stated above, the Interest Payment Account is a combination of two accounts as required under the Governmental Order, being the interest payment account and the debt service reserve account. Accordingly, the Interest Payment Account will be the account from which the interest payments on the Debentures will be serviced and the account in which the Required DSRA Amount will be maintained. Pursuant to the Governmental Order, the Issuer has approached the GoUP for entering into the Tripartite Agreement with the Debenture Trustee and the Issuer in respect of the Debentures, for agreeing and covenanting to make payment of funds from the Infrastructure Development Fund in terms of such agreement: (a) into the Interest Payment Account for creation of the upfront Required DSRA Amount; (b) into the Interest Payment Account on the occurrence of a DSRA Amount Shortfall; and (c) into the Sinking Fund Account on the occurrence of a Sinking Fund Mismatch. The GoUP shall make payment of such amounts as may be required to make good any DSRA Amount Shortfall. In case the DSRA Amount lying in the Interest Payment Account is utilized to fund the shortfall in Interest Payment Account at the time of the Coupon payment, the GoUP shall remit the funds (to the extent that the DSRA Amount utilized to fund the shortfall in the Interest Payment Account for meeting the Coupon payment on such Coupon Payment Date) to replenish the Required DSRA Amount, in terms of the Tripartite Agreement, as per the 'Interest Payment Mechanism' as mentioned below. Further, the GoUP shall make payment of such amounts as may be required

	to make good any Sinking Fund Mismatch. In case of shortfall in the Sinking Fund Account, the GoUP shall remit the funds to fund the shortfall in the Sinking Fund Account, in terms of Tripartite Agreement as per the 'Principal Repayment (Sinking Fund) Mechanism' as mentioned below. **Interest Payment Mechanism** The Debenture Trustee shall check the amount lying to the credit of Interest Payment Account (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 (calculated on the basis of the amounts available in addition to the Required DSRA Amount), the Debenture Trustee shall intimate the Issuer of the short fall and the Issuer shall make good the short fall in the Interest Payment Account prior to the date falling 10 (Ten) days prior to the Coupon Payment Date (T-10 days). In case of short fall in the amount required to make payment of Coupon on the Coupon Payment Date in the Interest Payment Account (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 notice in writing to the Issuer (and the GoUP shall be informed of the same, by the Debenture Trustee marking a copy of such notice to the GoUP).On the issuance of such notice, the Issuer shall make good the DSRA Amount Shortfall prior to the date falling on the relevant Coupon Payment Date (T). In the event that the short fall is not made good by the Issuer on the relevant Coupon Payment Date (T), the Debenture Trustee shall issue a notice to the Issuer (and GoUP shall be informed by marking a copy to GoUP) on the date immediately succeeding the relevant Coupon Payment Date (T+1). On issuance of such notice, the GoUP shall remit funds required to replenish the Required DSRA Amount (such that the amount in the Interest Payment Account (calculated on the basis of the amounts available in addition to the Minimum Balance) is atleast equivalent to the Required DSRA Amount) within 15 (Fifteen) days from the relevant Coupon Payment Date (T+15) by depositing such amounts into the Interest Payment Account. Further, such notice(s) would continue to get served if required, as per the same timelines for subsequent and future servicings. If any overdues on account of past servicings from the DSRA Amount continues to remain and the Required DSRA Amount continues to remain un-replenished, then such overdue amount would be added in the subsequent notice.

	In any of the milestone days mentioned in the T-Structure above 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** **Redemption Dates** The Debenture Trustee shall check the balance in the Sinking Fund Account 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 at 25 (Twenty Five) days prior to the end of each 12 Month Block (T-25 days). In case of any Sinking Fund Mismatch, the Debenture Trustee shall intimate GNN of the shortfall (and the GoUP shall be informed by marking a copy to the GoUP) and GNN shall make good the Sinking Fund Mismatch prior to the date falling 15 (Fifteen) days prior to end of each 12 Month Block (T-15days). In case of shortfall in any amount still persists in the Sinking Fund Account 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 issue a notice to the Issuer (and the GoUP shall be informed by marking a copy to the GoUP). On the issuance of such notice, the State Government shall remit funds to fund the shortfall into the Sinking Fund Account prior to the end of each 12 Month Block (T). The redemption shall be made by GNN on the relevant Redemption Dates. The Debenture Trustee shall keep the Rating Agencies informed of any shortfall in the Interest Payment Account (including in the Required DSRA Amount) and Sinking Fund Account.
Government incentive	GNN is expected to receive incentive from Government of India in terms of notification number K-16012/02/2018-AMRUT-IIB dated October 05, 2020. The AMRUT Incentive, as and when received by the Issuer, shall be depositedintheEscrowAccount.Within5(Five)days of receipt of the Amrut Incentive in the Escrow Account, the Issuer shall utilise such amounts to create fixed deposits with any scheduled commercial bank with a dual rating of AA+ or above; provided however that, the Issue shall not utilise the AMRUT Incentive for any purpose other than for creation of such fixed deposits. However, the conditions of the fixed deposits shall not restrict premature withdrawal from the fixed deposit. A lien shall be created infavor of Debenture Trustee over such fixed deposits throughout the tenor of the Debentures. Interest amounts earned on such fixed deposits shall be utilisable by the Issuer, in accordance with the terms set out in the Transaction Documents.
Financial Covenants	1. DSCR on operating Surplus: Debt Service Coverage Ratio ("**DSCR**") for the Issuer will not be less than 1.50x (One decimal point Five Zero) times of operating surplus calculated asunder:

	DSCR (Debt Service Coverage Ratio) = (Revenue Surplus for the 12 (Twelve) month period immediately preceding the relevant Testing Date* + Interest & Finance Expenses payable for such period + Depreciation of assets for such period + Other non-cash expenses for such period) / (Interest & Finance Expenses during the year immediately preceding the relevant Testing Date + Principal repayments made during the year in respect of any financial indebtedness of GNN (except to the extent made from the amounts contained in a sinking fund created for such financial indebtedness) + Amount transferred to sinking fund account during the year for debt repayments in respect of any financial indebtedness of NNG). Testing Date shall mean March 31, 2021 and March 31 of every year thereafter until the Final Settlement Date. 2. Revenue Surplus shall mean the 'net surplus/(deficit)' (after depreciation), as per the latest audited financial statements of the Issuer. **Note**: Interest free loans which have been provided by the Government to GNN [which are outstanding in the books of GNN (NIL as on date)] or which will be given by the government to GNN in the future, where there is no repayment obligation placed on GNN shall be excluded from the above calculation of DSCR. It is clarified that, loans provided/ to be provided by the government to GNN in respect of which deductions/ adjustments may be made by the government from further grants to be disbursed or transfers to be made by the government to GNN (in terms of the recommendations of the state finance commission or otherwise), shall not be construed as repayment obligations placed on GNN; provided however that, in the event that the amount of such deductions/ adjustments made by the government from grants or transfers to GNN are recorded as revenue income in the financial statements of GNN (including in the income and expenditure statement of GNN) in the form of revenue grants, the said amount shall be deducted from the Revenue Surplus considered for the purpose of calculation of DSCR. 3. 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 1.5 (One decimal point Five) times of the Annual Payments Amount. For the purpose of this term sheet, the term 'Annual Payments' shall, in respect of any financial year, mean the aggregate of: (a) the Coupon payable in such year; and (b) the portion of principal amount of the Debentures which are required to be deposited by the Issuer into the Sinking Fund Account in such financial year, in terms hereof. So long as the Eligibility Conditions are met, the Issuer shall be entitled to raise further financial indebtedness based on its cashflows including the cashflows flowing through the Escrow Account, provided that it is clarified that nothing in this provision should be construed to permit the creation of any encumbrance over the hypothecated/ mortgaged property without the express prior written consent of the debenture trustee. 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) there is no

	shortfall in the contribution to the Escrow Account, the Interest Payment Account (including towards maintenance of the Required DSRA Amount) and/or the Sinking Fund Account which has not been made good by the Issuer in terms of the Transaction Documents; (c) no Event of Default has occurred.
Delay in execution of the Debenture Trust Deed/Security Document	In case of any delay in the execution of the Debenture Trust Deed or the documents pertaining to creation of security, the Issuer shall be liable to return the subscription amounts to the Debenture Holders, or pay to the Debenture Holders, a penal interest at the Default Interest Rate prescribed herein at the option of the Debenture Trustee (acting on the instructions of the majority Debenture Holders).
Transaction Documents	The Placement Memorandum, the Tripartite Agreement, the Issue Proceeds Agreement, the Debenture Trustee Agreement, the Debenture Trust Deed, the Memorandum of Deposit of Title Deed, the Escrow Agreement
Conditions Precedent to Disbursement	The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following and in compliance to SEBI Guidelines in this regard: 1. 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. Letter from BSE conveying its in-principle approval for listing of the Debentures.
Conditions Subsequent to Disbursement	TheIssuershallensurethatthefollowingdocumentsareexecuted/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 BSE-EBP operational guidelines; 2. Security creation as per the terms of Transaction Documents and in compliance with other regulatory guidelines, as applicable. 3. Listing of the Debentures within 4 (four) days from the Issue Closing Date. In case of a delay by the Issuer in listing the Debentures beyond 4(four) days from the Issue Closing date the Issuer shall make payment to the Debenture Holders of penal interest calculated on the face value of the Debentures at the rate of 1% p.a. (one percent per annum) for the period of delay between the Deemed Date of Allotment and the date of listing in accordance with the timeline under applicable law.
Events of Default	As is more particularly set out in the Debenture Trust Deed
Creation of Recovery Expense Fund	The Issuer shall create a recovery expense fund with the BSE as the Designated Stock Exchange, in the manner as specified by the SEBI pursuant to circular number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020, as amended from time to time, and informed the Bond Trustee about the same.
Provisions related to Cross Default Clause	Not applicable.

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, GNN 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) Listing of the Debentures within 4(four) days from the Issue Closing Date. In case of a delay by the Issuer in listing the Debentures beyond 4(four) days from the Issue Closing date the Issuer shall make payment to the Debenture Holders of penal interest calculated on the face value of the Debentures at the rate of 1 % p.a. (one percent per annum) for the period of delay between the Deemed Date of Allotment and the date of listing in accordance with the timeline under applicable law. (d) Other provisions as set out in the Transaction Documents.
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders as customary for transaction of a similar nature and size and as per rules and regulations made thereunder and relevant guidelines/ regulations/ rules of SEBI or any other regulatory agency as maybe applicable, more particularly to be defined in Debenture Trust Deed.
Governing Law and Jurisdiction	The Debentures and the Transaction Documents (other than the Issue Proceeds Agreement) shall be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of courts and tribunals in Ghaziabad. The Issue Proceeds Agreement shall be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of courts and tribunals in Mumbai.

Schedule of fixed assets charged

Description of the Property

Brief description of the Property	Location of the Property	Area of the Land	Estimated Value of Land*
Sledge Farmland	Part of Sai Upwan, G.T. Road, Ghaziabad.	3.6 Hectare or 36,000 sq.mt. part of total land measuring 31.0040 hectare or 3,10,000.00 sqmt.	Rs. 2,01,60,00,000.00

*Charge to be created only to extent of 1.25 times of the outstanding borrowed amount and surplus value of the land can be utilized for any subsequent tranches raised by Issuer, without affecting the rights and security of the existing bond holders. The consent of the trustee would be sufficient for utilizing the surplus land for any future borrowing against it. The estimated value is as per valuation report dated 02.02.2021. If any fresh borrowing is planned against this property, GNN would submit a fresh valuation report to the Trustee to re-access the likely market value of the property.

SECTION XV
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 February 22, 2021 between CDSL, the Issuer and the Registrar to the Issue;
b. Copy of Tripartite Agreement dated February 18, 2021 between NSDL, the Issuer and the Registrar to the Issue;
c. Debenture Trustee Agreement dated March 25, 2021 between the Issuer and the Debenture Trustee;
d. Debenture Trust Deed dated March 25, 2021 between the Issuer and the Debenture Trustee;
e. Memorandum of Deposit of Title Deed dated March 25, 2021 between the Issuer and the Debenture Trustee;
f. Agreement dated March 25, 2021 between the Issuer, GoUP and the Debenture Trustee;
g. Escrow Agreement dated March 25, 2021 between the Issuer, the Debenture Trustee and the Banker to the Issue;
h. Issue Proceeds Agreement dated March 25, 2021 between the Issuer, the Merchant Bankers/Arrangers, Registrar and the Banker to the Issue;
i. Issue Agreement dated February 11, 2021 between the Issuer and the Merchant Bankers/Arrangers to the Issue;

Material Documents

a) Copy of letter dated September 01, 1994 issued by Secretary, Nagar Nigam Department, Uttar Pradesh Government which mentions detail of notification dated August 28,1994 bearing the reference number 2671-F/09-07-1994pursuant to which the Issuer is constituted.
b) Letter from Additional Chief Secretary, Urban development Department, GoUP dated February 25, 2021confirming that the Issuer is validly constituted vide the notification no. 2671-F/09-07-1994 dated August 26, 1994;
c) Copy of Uttar Pradesh Municipal Corporations Act, 1959
d) Government Order dated December 18, 2018 approving the issuance of Debentures
e) Copy of the resolution of the Issuer dated January 09, 2019 for issuance of Debentures as modified and restated by resolution of the Issuer dated October 18, 2019;
f) Copy of the resolution of the Issuer dated August 19, 2019 authorising mortgage of property for securing the municipal bonds;
g) Copy of the Letter of the Issuer dated February 28, 2020 forming the Municipal Committee ("Bond Issue Committee") with respect to discussions and decisions for the proposed Issue.
h) Copy of the resolution of the Bond Issue Committee dated February 11, 2021 approving the Green Bonds.
i) Copy of the resolution of Bond Issue Committee dated February 22, 2021 appointing Shri Pramod Kumar, Additional Municipal Commissioner as Compliance Officer.
j) Appointment letters/ documents appointing Merchant Bankers / Arrangers, Debenture Trustee, Rating Agencies, Registrar to the Issue, Legal Advisor, Escrow Bank, Auditor, Account Officer and Banker to the Issue
k) Consents of the Merchant Bankers / Arrangers, Debenture Trustee, Rating Agencies, Registrar to the Issue, Legal Advisor, Escrow Bank and Banker to the Issue to include their names in the Placement Memorandum;
l) Certificate from Issuer dated February 28, 2020 certifying the list of members of the Bond Issue Committee as updated by the certificate from Issuer dated February 22, 2021;

m) Copy of the resolution of the Bond Issue Committee dated February 22, 2021 approving the Issue and the Preliminary Placement Memorandum;
n) Copy of the resolution of the Bond Issue Committee dated February 22, 2021 approving the Materiality Policy;
o) Copy of the resolution of the Bond Issue Committee dated March 25, 2021 approving the updated Preliminary Placement Memorandum to be filed with SEBI after incorporating the changes and updates as per SEBI observation letter;
p) Examination report dated March 25, 2021 issued by the Auditor of the Issuer;
q) Statement of tax benefits dated February 22, 2021Issued by the Auditor of the Issuer;
r) Rating letters dated February 22, 2021 by Indian Ratings, as revalidated vide letter dated March 09, 2021, rating rationale dated February 22, 2021 and, rating letters dated February 19, 2021, issued by BWR as revalidated vide letter dated March 13, 2021 and rating rationale dated February 22, 2021issued by BWR;
s) Copy of the resolution of the Bond Issue Committee dated February 22, 2021 approving the Preliminary Placement Memorandum;
t) Memorandum of Understanding dated February 17, 2021 executed between Ghaziabad Nagar Nigam and Sahibabad Industries Association.
u) Copy of notification number D.O. No. K- 16012/02/2018-AMRUT-IIB dated October 05, 2020 issued by the MoHUA, Government of India in relation to AMRUT Incentive;
v) Copy of order issued by GoUP dated July 30, 2019 wherein the GoUP has created a policy for utilisation of IDF;
w) Due diligence certificate dated February 22, 2021 filed by the Merchant Bankers with SEBI in relation to the Preliminary Placement Memorandum;
x) Due diligence certificate dated March 25, 2021 filed by the Debenture Trustee with SEBI and Stock Exchange.
certificate to be filed by the Debenture Trustee with SEBI prior to opening of the Issue;
y) SEBI's Observation Letter issued vide reference no. SEBI/HO/DDHSDDHS/OW/P/2021/6931/1 dated March 24, 2021.
z) Copy of order issued by GoUP dated July 30, 2019 wherein the GoUP has created a policy for utilisation of IDF;
aa) Certificate dated February 17, 2021_and March 25, 2021 by Green Design & Engineering Services Private Limited.
bb) UP Jal Nigam vide its letter having reference no.364/Karya-33/9 dated February 17, 20121 confirming the list of approvals required from various Agencies/Authorities in respect of the Eligible Green Project.
cc) Uttar Pradesh Pollution Control Board vide letter dated February 17, 2021 certifying about the Eligible Green Project.
dd) In-principle approval of the BSE dated February24, 2021
ee) Copy of the resolution of the Bond Issue Committee dated March 26, 2021 approving the Placement Memorandum;
ff) Due diligence certificate dated March 26, 2021 filed by the Merchant Bankers with SEBI in relation to the Placement Memorandum;

SECTION-XVI

DECLARATION

महेन्द्र सिंह तंवर
आई.ए.एस.
नगर आयुक्त
गाजियाबाद नगर निगम

फोन- का० : 0120-2790425
नि० : 0120-2713580
फैक्स- का० : 0120-2792880
कैम्प : 0120-2823653
मो. : 8178016900

अ०शा० पत्र सं०..... दिनांक.....

Declaration

I, Shri Mahender Singh Tawar, IAS, Municipal Commissioner of the Issuer hereby declares that the Placement Memorandum contains true, fair and adequate information to enable investors to make a well-informed decision regarding their investment in the proposed issue.

For Ghaziabad Nagar Nigam

Name: Shri Mahender Singh Tawar, IAS
Designation: Municipal Commissioner
Date: 26.03.2021

नगर आयुक्त
गाजियाबाद नगर निगम

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
   b. Interest Payment Account
   c. Sinking Fund Account

2. The Interest Payment Account 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. Accordingly, the Interest Payment Account meets the requirement of interest payment account and the debt service reserve account as directed under the order of the GoUP dated July 30, 2019 bearing reference no. M-103/9-9-19-58 J/18 ("Governmental Order"). For ensuring maintenance of the Required DSRA Amount, the Interest Payment Account shall be funded 1 (One) day prior to the Pay-In Date with an amount equal to the 4 (Four) succeeding Coupon payments 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 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 utilisation from the DSRA Amount, the Issuer shall be obliged to replenish the same as per the Interest Payment Mechanism below.

3. The Issuer shall set up the separate no-lien Escrow Account and the funds lying in account(s) in which the 'Tax Revenues and Revenue Grants' (which are free from all charges) are collected and/ or pooled by the Issuer shall be transferred to the Escrow Account for debt servicing. Debenture Holders/ Debenture Trustee on behalf of Debenture Holders shall have first and exclusive charge over the Escrow Account and the account(s) where the 'Tax Revenues and Revenue Grants' (which are free from all charges) are collected and/ or pooled by the Issuer.

4. 'Tax Revenues' here shall mean house tax, water tax and sewer tax (collectively referred to as "Property Tax")and 'Revenue grants (which are free from all charges)' here shall mean state finance commission grants (after paying off the salaries and pensions as per the GoUP order).

5. The funds lying in the Escrow Account shall be used in the following priority:

   a. The funds should be first utilized to accumulate the Minimum Balance in Escrow Account. The Minimum Balance to be maintained in any monthly period expiring on the Transfer Date shall be the amount to be transferred to the Interest Payment Account and Sinking Fund Account on the Transfer Date;

   b. The Minimum Balance shall not be used for any purpose other than transfer to the Interest Payment Account and Sinking Fund Account;

   c. The surplus funds, if any, after first accumulating the Minimum Balance can thereafter be transferred to the general fund account(s) in accordance with the directions of the Issuer from time to time, 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 above transfer shall be done on a daily basis except on the Transfer Date. On a monthly basis, on each Transfer Date, the Minimum Balance maintained as indicated above shall be transferred to the Interest Payment Account and Sinking Fund Account. 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 and the Sinking Fund Account on any day prior to the Transfer Date.

6. The following amounts will be required to be transferred to the Interest Payment Account and the Sinking Fund Account from the Escrow Account as mentioned above in the course of each period of 12 months from the Deemed Date of Allotment until the Maturity Date (each such period of 12 months is hereinafter referred to as "**12 Month Block**"):

   a. On each of the first 5 (Five) Transfer Dates occurring in each 12 Month Block, an amount equivalent to 20% (Twenty percent) of the Coupon payment to be made on the 1st Coupon Payment Date in such 12 Month Block and 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 the Interest Payment Account. On each of the 6th to 10th Transfer Dates occurring in each 12 Month Block, an amount equivalent to 20% (Twenty percent) of the Coupon payment to be made on the 2nd Coupon Payment Date in such 12 Month Block and 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 the Interest Payment Account.

   b. On each of the first 10 (Ten) Transfer Dates occurring in each 12 Month Block, an amount equivalent to 1/10th of 10% (Ten percent) of the Issue Size and any shortfall in earlier contribution shall be transferred to the Sinking Fund Account.

   c. Any shortfall in the funds available in the Escrow Account to complete the aforesaid transfers to the above account(s) shall be made good by the Issuer by transfer from other account(s) of the Issuer.

7. The funds lying in the above-mentioned account(s) shall be utilised in the following manner:

   (a) The funds lying in the Interest Payment Account (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 (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 for making the Coupon payment to the Debenture Holders.

   (b) The DSRA Amount lying in the Interest Payment Account, can be used to meet (i) any shortfall in the Interest Payment Account 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 final redemption of the Debentures on the last Redemption Date at

the end of the tenure of the Debentures ("**Final Redemption**"). However, the DSRA Amount cannot be utilized for any other purpose, including (a) to meet any shortfall in contribution to Sinking Fund Account except at the time of Final Redemption; and (b) to meet any shortfall in the amounts to be transferred to the Interest Payment Account except at the time of actual payment of Coupon on the Debentures.

(c) Any surplus amounts available in the Interest Payment Account 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 to the extent required for redemption of the Debentures on the Redemption Dates.

(d) The funds lying in the Sinking Fund Account can be used to redeem the Debentures.

(e) 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 (c) above.

(f) Any surplus funds lying in the above account(s) after the Debentures have been redeemed in full and all dues to the Debenture Holders have been paid can be transferred to the Escrow Account on the written instructions of the Debenture Trustee (acting on the instructions of the Issuer).

8. The Debenture Trustee, on behalf of the Debenture Holders shall have an exclusive first ranking charge over the Escrow Account and the account(s) where the 'Tax Revenues and Revenue Grants' (which are free from all charges) are being collected/pooled by the Issuer, the Interest Payment Account (including the DSRA Amount) and Sinking Fund Account. The Debenture Holders shall have first and exclusive charge on the funds lying in account(s) where the 'Tax Revenues and Revenue Grants' (which are free from all charges) are being collected/pooled by the Issuer, the Escrow Account, the Interest Payment Account (including the DSRA Amount) and Sinking Fund Account and any Permitted Investment(s) made from these account(s).

9. The Debenture Trustee, on behalf of the Debenture Holder(s), shall have an exclusive first charge on the Escrow Account, Interest Payment Account (including the DSRA Amount), and Sinking Fund Account and any Permitted Investment(s) made from these account(s) for the exclusive benefit of the Debenture Holders(s). The amount deposited in the Interest Payment Account (including the DSRA Amount) and Sinking Fund Account 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 the approval of Debenture Trustee.

10. The funds lying credited in the Escrow Account (to the extent of the minimum balance) and Interest Payment Account (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.

11. The funds lying to the credit of Sinking Fund Account can be deposited (a) in government securities, (b) in securities guaranteed by government, (c) in debentures of the Issuer, or (d) such other instruments which may be permitted in terms of the Uttar Pradesh Municipal Corporations Act, 1959. The lien shall be created in favor of Debenture Trustee on all the investments made in terms hereof.

12. Any actual interest income earned and received on the Permitted Investment(s) shall be utilisable by the Issuer, in accordance with the terms set out in the Transaction Documents, only: (a) with the prior approval of the Debenture Trustee; and (b) if there is no shortfall in any of the Interest Payment Account (including the Required DSRA Amount) or the Sinking Fund Account.

13. The Escrow Account, Interest Payment Account (including the Required DSRA Amount) and Sinking Fund Account shall be maintained with a scheduled commercial bank rated at least AA+ by two rating agencies throughout the tenor of the Debentures ("**Bank**"). In case, at any point of time, the rating of senior debt of the Bank falls below AA+ by any rating agency the Issuer shall, with the written consent of Debenture Trustee, move the funds to any other bank satisfying the rating criteria.

14. The Bank shall share statement(s) of these account(s) with Debenture Trustee and the Issuer for such period as may be specified by the Debenture Trustee but not greater than 12 (Twelve) months in any case till such time as the Debentures are redeemed. The Issuer shall share copies of all such reports with the Rating Agencies. The Issuer and Debenture Trustee shall keep the Rating Agencies informed in case of change in the Bank.

Replenishment of Required DSRA Amount as well as funding of shortfall in the sinking fund account (at the time of principal repayment) in terms of the Tripartite Agreement provided by the GoUP

In terms of the Governmental Order, the GoUP has created a policy for utilisation of the funds in the Infrastructure Development Fund for credit enhancement and other needs of local bodies to promote/ incentivise issuance of municipal bonds. One of the terms of the Governmental Order requires the opening of an escrow account, sinking fund account, interest payment account and debt service reserve account by the urban local bodies issuing municipal bonds. As stated above, the Interest Payment Account is a combination of two accounts as required under the Governmental Order, being the interest payment account and the debt service reserve account. Accordingly, the Interest Payment Account will be the account from which the interest payments on the Debentures will be serviced and the account in which the Required DSRA Amount will be maintained.

Pursuant to the Governmental Order, the Issuer has approached the GoUP for entering into the Tripartite Agreement with the Debenture Trustee and the Issuer in respect of the Debentures, for agreeing and covenanting to make payment of funds from the Infrastructure Development Fund in terms of such agreement:

(a) into the Interest Payment Account for creation of the upfront Required DSRA Amount;
(b) into the Interest Payment Account on the occurrence of a DSRA Amount Shortfall; and
(c) into the Sinking Fund Account on the occurrence of a Sinking Fund Mismatch.

The GoUP shall make payment of such amounts as may be required to make good any DSRA Amount Shortfall. In case the DSRA Amount lying in the Interest Payment Account is utilized to fund the shortfall in Interest Payment Account at the time of the Coupon payment, the GoUP shall

remit the funds (to the extent that the DSRA Amount utilized to fund the shortfall in the Interest Payment Account for meeting the Coupon payment on such Coupon Payment Date) to replenish the Required DSRA Amount, in terms of the Tripartite Agreement, as per the 'Interest Payment Mechanism' as mentioned below.

Further, the GoUP shall make payment of such amounts as may be required to make good any Sinking Fund Mismatch. In case of shortfall in the Sinking Fund Account at the time of principal repayment, the GoUP shall remit the funds to fund the shortfall in the Sinking Fund Account, in terms of the undertaking provided by the GoUP, as per the 'Principal Repayment (Sinking Fund) Mechanism' as mentioned below.

Interest Payment Mechanism

The Debenture Trustee shall check the amount lying to the credit of Interest Payment Account (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 (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 shortfall in the Interest Payment Account prior to the date falling 10 (Ten) days prior to the Coupon Payment Date (T-10 days). In case of shortfall in the amount required to make payment of Coupon on the Coupon Payment Date in the Interest Payment Account (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 notice in writing to the Issuer (and the GoUP shall be informed of the same, by the Debenture Trustee marking a copy of such notice to the GoUP). On the issuance of such notice, the Issuer shall make good the DSRA Amount Shortfall prior to the date falling on the relevant Coupon Payment Date (T). In the event that the shortfall is not made good by the Issuer on the relevant Coupon Payment Date (T), the Debenture Trustee shall issue a notice to the Issuer (and GoUP shall be informed by marking a copy to GoUP) on the date immediately succeeding the relevant Coupon Payment Date (T+1). On issuance of such notice, the GoUP shall remit funds required to replenish the Required DSRA Amount (such that the amount in the Interest Payment Account (calculated on the basis of the amounts available in addition to the Minimum Balance) is at least equivalent to the Required DSRA Amount) within 15 (Fifteen) days from the relevant Coupon Payment Date (T+15) by depositing such amounts in to the Interest Payment Account.
Further, such notice(s) would continue to get served if required, as per the same timelines for subsequent and future servicings. If any overdues on account of past servicings from the DSRA Amount continues to remain and the Required DSRA Amount continues to remain un-replenished, then such overdue amount would be added in the subsequent notice.

In any of the milestone days mentioned in the T-Structure above 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

Redemption Dates

The Debenture Trustee shall check the balance in the Sinking Fund Account 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:-

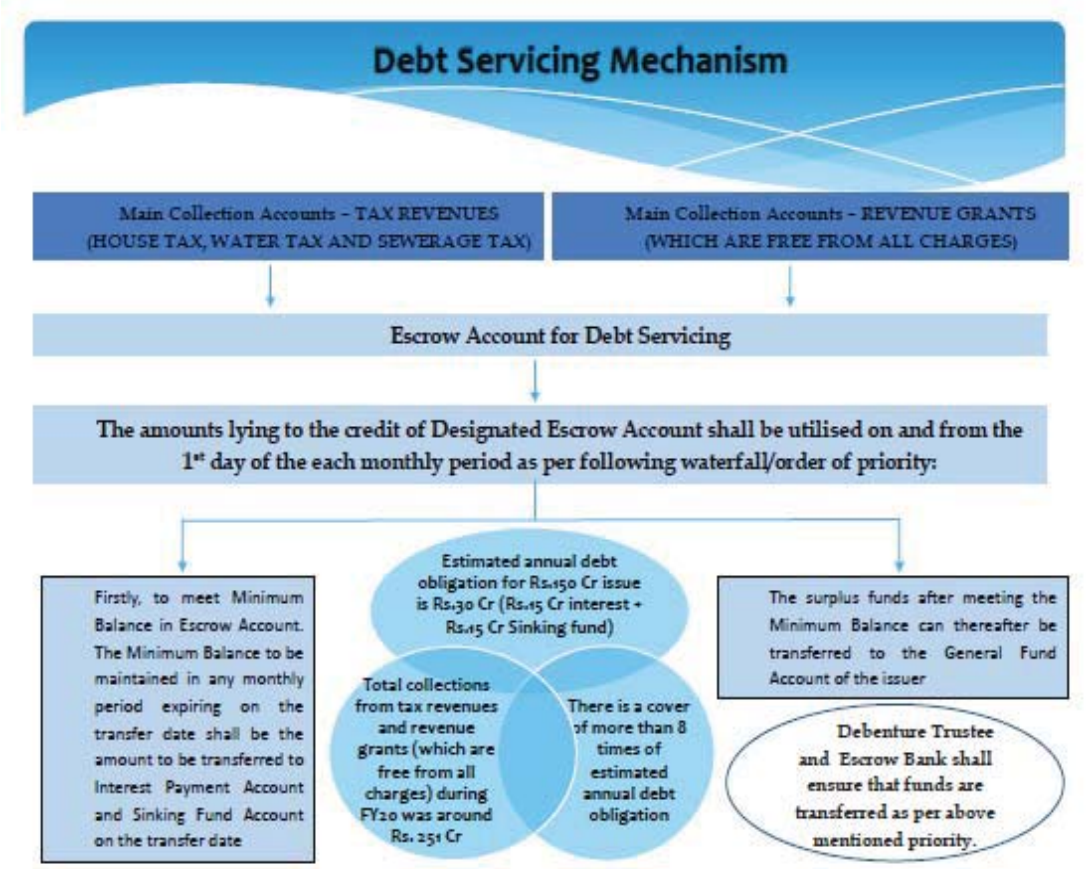
The Debenture Trustee shall check the amount lying to the credit of Sinking Fund Account at 25 (Twenty Five) days prior to the end of each 12 Month Block (T-25 days). In case of any Sinking Fund Mismatch, the Debenture Trustee shall intimate GNN of the shortfall (and the GoUP shall be informed by marking a copy to the GoUP) and GNN shall make good the Sinking Fund Mismatch prior to the date falling 15 (Fifteen) days prior to end of each 12 Month Block (T-15 days).

In case of shortfall in any amount still persists in the Sinking Fund Account 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 issue a notice to the Issuer (and the GoUP shall be informed by marking a copy to the GoUP). On the issuance of such notice, the State Government shall remit funds to fund the shortfall into the Sinking Fund Account prior to the end of each 12 Month Block (T).

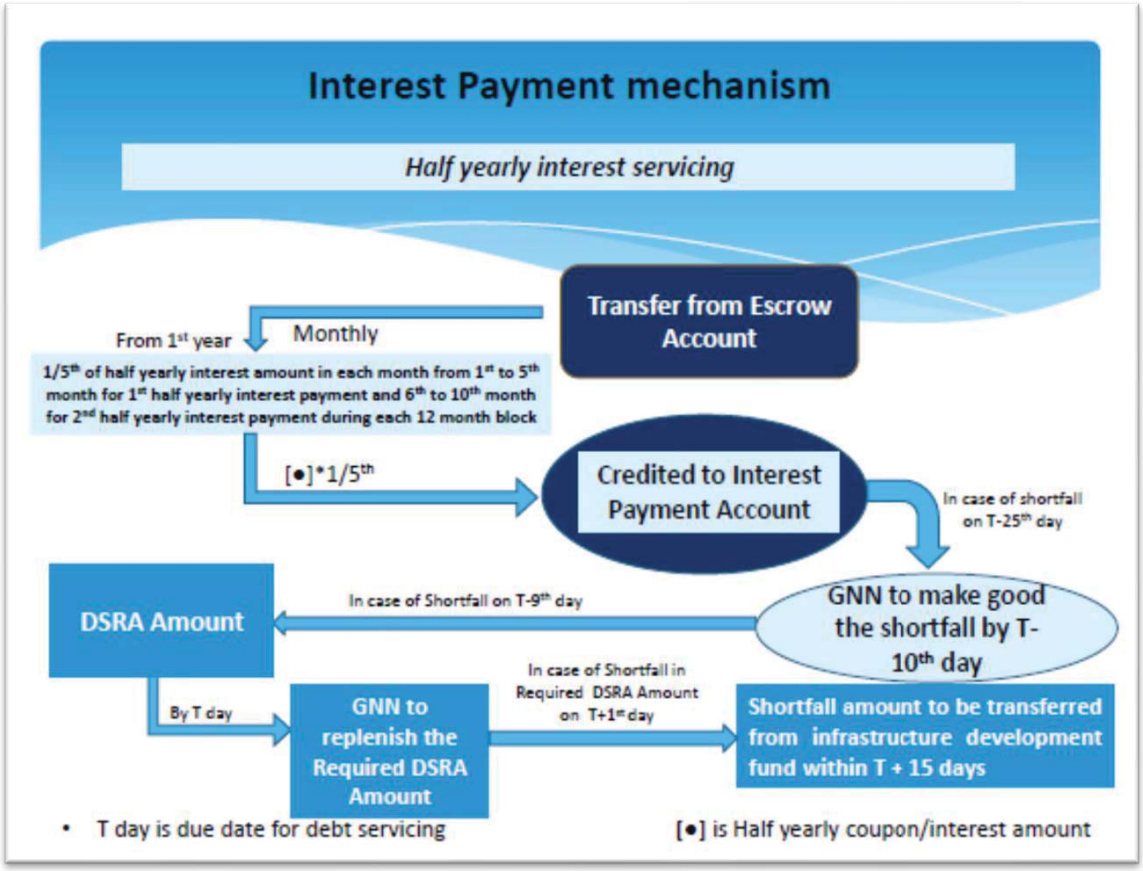
The redemption shall be made by GNN on the relevant Redemption Dates.

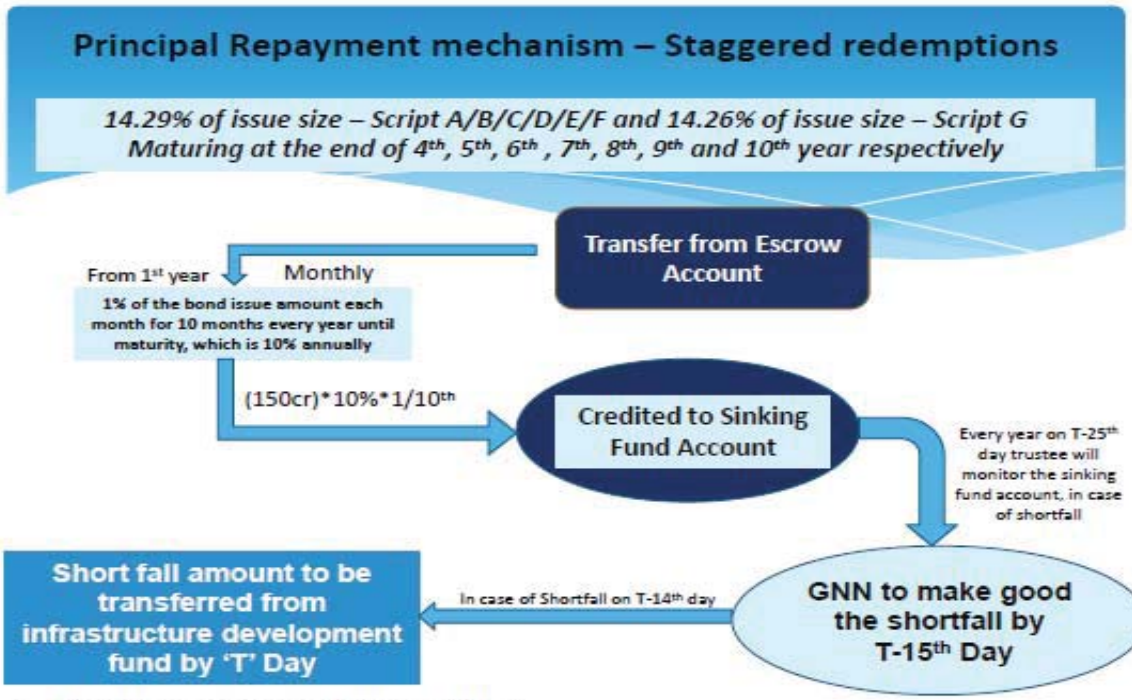
The Debenture Trustee shall keep the Rating Agencies informed of any shortfall in the Interest Payment Account (including in the Required DSRA Amount) and Sinking Fund Account.

The following is the pictorial representation of the same:



** The estimated annual debt obligation has been arrived at assuming a coupon rate of 10% (Ten percent).*


Interest Payment mechanism
Half yearly interest servicing
Transfer from Escrow Account
From 1st year
Monthly
1/5th of half yearly interest amount in each month from 1st to 5th month for 1st half yearly interest payment and 6th to 10th month for 2nd half yearly interest payment during each 12 month block
[●]*1/5th
Credited to Interest Payment Account
In case of shortfall on T-25th day
GNN to make good the shortfall by T-10th day
In case of Shortfall on T-9th day
DSRA Amount
By T day
GNN to replenish the Required DSRA Amount
In case of Shortfall in Required DSRA Amount on T+1st day
Shortfall amount to be transferred from infrastructure development fund within T + 15 days
• T day is due date for debt servicing
[●] is Half yearly coupon/interest amount



- T day is the end date of each 12 month block

ANNEXURE - II
Rating Letters

Brickwork Ratings India Pvt. Ltd.
3rd Floor, Raj Alkaa Park, Kalena Agrahara,
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940 | F: +91 80 4040 9941

BWR/NCD/HO/CRC/VI/0593/2020-21 March 13, 2021

Mr. Mahendra Singh Tanwar (IAS),
Municipal Commissioner,
Ghaziabad Nagar Nigam (GNN)
Nagar Nigam Building, Navyug Market,
Ghaziabad – 201 001, (U.P.)

Dear Sir,

Sub: Revalidation of Rating of proposed NCD/Bonds issue amounting to ₹ 150 Crores (INR One Hundred and Fifty Crores Only) of Ghaziabad Nagar Nigam.

Ref:

1. BWR's Rating Letter No. BWR/NCD/HO/ERC/VI/0565/20-21 dated 19th Feb 2021
2. Your email dated 05th March, 2021

We wish to advise that Ghaziabad Nagar Nigam's proposed bonds issue of ₹ 150 Crores carries a rating of Provisional BWR AA (CE)/Stable as advised vide our letter No. BWR/NCD/HO/ERC/VI/0565/20-21 dated 19th Feb 2021.

The said rating is valid up to 19th Feb, 2022. Instruments with this rating are considered to have the **High degree of safety** regarding timely servicing of financial obligations. Such instruments carry **Very low credit risk**. We note that the nigam has not raised out of the said issue till now and the nigam can now raise NCDs amounting to a maximum of Rs. 150 Crores against this rating.

Please note that all terms and conditions as per our initial rating letter (referenced above) remains unchanged. On completion of the issue, kindly furnish all the financing documents to us.

Best Regards,

Vipula Sharma
Director - Ratings and Head - Infrastructure Ratings

Note: In case of all valid Ratings, respective Rating Rationale is published on Brickwork Ratings website. All non-accepted ratings are also published. Interested persons are well advised to refer

A12

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to our website www.brickworkratings.com, if they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com

BWR/NCD/HO/CRC/VI/0593/2020-21 March 13, 2021

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This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

RATING RATIONALE

22 Feb 2021

Ghaziabad Nagar Nigam (GNN)

Brickwork Ratings assigns the ratings for the Bonds/ Non-Convertible Debentures (Green Bonds) issue of Rs.150.00 Crores of Ghaziabad Nagar Nigam (GNN)

Particulars

Facilities/ Instrument**	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous	Present
NCD/Bonds – Proposed	150.00	150.00	**Long Term**	Provisional BWR AA(CE) (Stable)	**Provisional BWR AA(CE)** (Stable) **Reaffirmation**
Total	150.00	**150.00**	**INR One Hundred and Fifty Crores Only**		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

** Details of Bank Loan facilities/NCD/Bonds/Commercial Paper is provided in Annexures-I&II

The Rating is based on Credit Enhancement (CE) in the form of *Infrastructure development fund made available to the ULBs as per Uttar Pradesh Government Order (GoUP) with T-Structure.*

Unsupported (Standalone) rating as assessed by BWR without considering the Credit Enhancement is BWR A+ (Stable) which takes into account the DSRA, Structured payment mechanism.

The provisional rating is subject to completion and submission of the executed transaction documents in line with the indicative term sheet.

RATING ACTION / OUTLOOK

The rating has, inter alia, factored availability of Infrastructure Development Fund provided by Government of Uttar Pradesh, structured payment mechanism, maintenance of four half-yearly coupon payments in Interest Payment Account towards DSRA, Ghaziabad being one of the prominent cities of Uttar Pradesh, proximity to Delhi/NCR region, comfortable municipal fund position of GNN with year on year generation of net cash surplus and improvement in the collection efficiency in H1FY21.

The rating is further strengthened by a comfortable financial profile with zero debt as on FY20, improved debt coverage indicators with healthy generation of cash accruals of Rs. 133.34 Crs in FY20 and Grants, Contribution and Subsidies of Rs. 250.87 Crs received from Uttar Pradesh Government in FY20.

The rating is however constrained by the high tax receivables (increasing Y-o-Y basis), which is largely comprising arrears from earlier years and implementation risk associated with the ongoing projects being implemented under various schemes. Further, overall GNN budget shows a revenue deficit for the budget estimates of 2020-21 (-Rs. 134.94 Crs) and low net surplus for the 2019-20 actuals (Rs.4.74 Crs).

Outlook for the corporation, remains Stable, considering the structured payment mechanism for servicing of bond dues along with the support from the Infrastructure Development Fund, stable revenue generation from tax revenues, assigned revenues and compensations and revenues grants, contribution and subsidies, steady progress in ongoing capital expenditure plans and generation of adequate net surplus.

KEY RATING DRIVERS

Credit Strengths:

Strategic importance of the city: Ghaziabad is one of the largest cities of the state of Uttar Pradesh (UP) and is also a major industrial hub of UP. It is the 2nd largest industrial city of UP after Kanpur. Further, being part of the National Capital Region (NCR), it has potential for economic growth. Demand for affordable housing and presence of quality education institutions have added to the allure of Ghaziabad as a preferred residential destination in the NCR region.

Credit enhancement: The proposed NCD issue of Rs.150 Crores derives credit enhancement from the availability of Infrastructure Development Fund made available to ULBs for servicing of the NCDs by way of a tripartite Agreement by the UP Government, incentive from GoI for ULBs under AMRUT which issue bonds, structured payment mechanism, escrow account for the cash flow from the revenue grants (which are free from all charges) and tax revenues (property tax) collected monthly and upfront DSRA in the Interest Payment Account for interest obligations for four half yearly coupon payments.

Improvement in the collection efficiency: GNN has reported improvement in collection of property taxes from Rs. 100.85 Crs in FY18 to Rs. 128.38 Crs in FY20 with collection ratio to total collection of 77.92%. Further, the collection ratio has improved to 85.60% for H1FY21.

No external debt: GNN has no outstanding external debt as on 31st March, 2020. This provides solvency comfort to the corporation.

Credit Risks:

Increasing receivables position:

GNN has reported 29.56% increase in receivables position as on FY20 to Rs. 365.11 Crs as compared to Rs. 281.79 Crs as on FY19, which is primarily from arrears of previous years and government receivables and remains a major concern for the corporation.

High dependence on revenue Grants: Majority of the revenue collection comes from revenue grants (52% of the total revenues) followed by Property tax (23% of the total revenues).

Project implementation in a timely manner:
Currently GNN is implementing various projects worth of Rs.344.63 Crs under various schemes such as JNNURM, AMRUT and others. Timely implementation of these projects and other projects under various schemes remain important for the corporation. However most of these projects are on the verge of completion and are likely to be completed within 6 months.

ANALYTICAL APPROACH AND APPLICABLE RATING CRITERIA
For arriving at its ratings, BWR has applied its rating methodology as detailed in the Rating Criteria detailed below (hyperlinks provided at the end of this rationale). BWR has taken a view on the unsupported rating on the basis of the operational and financial performance of the corporation while arriving at a rating. supported with structured payment mechanisms of its cash flows, to meet the interest and principal obligations of the Bonds. Further credit enhancement is derived for the CE rating from the availability of the Infrastructure Development Fund for replenishment of DSRA and sinking fund account.

RATING SENSITIVITIES
Going forward, improvement in tax collection, collection efficiency, ensuring adequate timely availability of cash flows from the structured payment mechanism and the Infrastructure Development Fund continued support from the State Government, timely implementation of ongoing projects and reduction in receivables would be key rating sensitivities.

Positive: The Outlook may be revised to "Positive" if revenue levels and collection efficiency improves through various measures and ongoing projects are implemented as scheduled resulting in improvement in service line parameters, which are in turn expected to generate higher revenues and cash accruals.

Negative: The Outlook may be revised to "Negative", if the corporation fails to implement the ongoing projects on a timely manner, reduces receivables and generates lower than estimated revenues/net surplus or there are delays observed in the transfer of funds as proposed under the structured payment mechanism.

LIQUIDITY POSITION

The Liquidity of the corporation remains strong with cash surplus of Rs. 133.34 Crs and net surplus of Rs. 98.81 Crs generated during FY20. GNN has no outstanding debt as on date. The cash and cash equivalents as on FY20 were at Rs.315.26 Crs. Further debt servicing for the proposed bonds is supported by structured payment mechanism and utilization of Infrastructure development fund provided by Government of Uttar Pradesh and incentive available from GoI for ULBs issuing bonds.

Draft terms of the proposed Municipal Bonds/NCDs:

The tenor of the proposed NCD/bonds will be 10 years, and the redemption starts from the expiry of fourth year from the Deemed Date of Allotment, in seven STRPPs. GNN has to create an interest payment account and sinking fund. Additionally, an escrow account will be created, and the cash flows received from revenue grants (which are free from all charges) and tax revenues (property tax) will be transferred to this escrow account.

GNN has to create an Escrow Account, Interest Payment Account (including the required DSRA amount) and the sinking fund (or Debenture Redemption Reserve – DRR). Escrow accounts will receive all the cash flows from the revenue grants (which are free from all charges) and tax revenues (property tax) will be transferred to this escrow account on a daily basis.

- **Infrastructure Development Fund (IDF)**: The replenishment of the required DSRA, as well as, funding of the shortfall in the sinking fund account (created for principal repayment) in terms of the tripartite agreement to be executed amongst the Government of Uttar Pradesh (the GoUP/State Government), the debenture trustee and the GNN. The GoUP has issued an GO (Governmental Order) dated 30 July 2019, wherein they have created a policy for the utilisation of the funds in the infrastructure development fund for credit enhancement and other needs of local bodies to promote/incentivise the issuance of municipal bonds. Pursuant to the government order, the issuer has approached the GoUP for entering a tripartite agreement with the debenture trustee and issuer (Tripartite Agreement) in respect of the debentures, for agreeing and covenanting to make the payment of funds from the infrastructure development fund in terms of such agreement
  - ○ into the interest payment account for the creation of the upfront required DSRA,
  - ○ into the interest payment account on the occurrence of a DSRA shortfall and
  - ○ into the sinking fund account on the occurrence of a sinking fund mismatch.

- **Government of India (GoI) Incentive**: The GNN is expected to receive an incentive from the Government of India. The AMRUT incentive, as and when received by the issuer, shall be deposited in the escrow account. Within five days of the receipt of the AMRUT Incentive in the escrow account, the issuer shall utilise such amounts to

create 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. A lien shall be created in the favour of the debenture trustee over such fixed deposits throughout the tenor of the debentures. Interest amounts earned on such fixed deposits shall be utilisable by the issuer, in accordance with the terms set out in the transaction documents.

- **Interest Payment Account:**
- The interest payment account is an account from which interest payments on the debentures will be serviced and the required DSRA will also be maintained. ○ For ensuring the maintenance of the required DSRA, the interest payment account shall be funded one day prior to the Pay-In Date with an amount equal to the four succeeding coupon payments required to be paid by the issuer in respect of the debentures.
- On each of the first five transfer dates occurring in each 12-month block, an amount equivalent to 20% (twenty percent) of the coupon payment to be made on the first coupon payment date in such a 12-month block and any further interest payable as per the terms of the issuance and any shortfall in the earlier contribution shall be transferred to the interest payment account.
- On each of the 6th to 10th transfer dates occurring in each 12-month block, an amount equivalent to 20% (twenty percent) of the coupon payment to be made on the 2nd coupon payment date in such a 12-month block and any further interest payable as per the terms of the issuance and any shortfall in earlier contribution shall be transferred to the interest payment account.
- 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 GNN by transfer from other account(s) of the GNN.

- Sinking Fund Account: On each of the first 10 (ten) transfer dates occurring in each 12-month block, an amount equivalent to 1/10th of 10% (ten percent) of the issue size and any shortfall in the earlier contribution shall be transferred to the sinking fund account. 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 GNN by transfer from other account(s) of the GNN.

Structured Payment Mechanism:

Interest Payment Mechanism:

- The debenture trustee shall check the amount lying to the credit of the interest payment account (which is over and above the required DSRA) at 25 (twenty five) days prior to the coupon payment date (T-25 days). In the case of any shortfall in the

amount required to make the payment of the coupon on the coupon payment date in the interest payment account (calculated on the basis of the amounts available in addition to the required DSRA), the debenture trustee shall intimate the issuer of the shortfall, and the issuer shall make good the shortfall in the interest payment account prior to the date falling 10 (ten) days prior to the coupon payment date (T-10 days).

- In the case of a shortfall in the amount required to make payment of coupon on the coupon payment date in the interest payment account (calculated on the basis of the amounts available in addition to the required DSRA) at nine days prior to the coupon payment date (T-9 days), the debenture trustee shall trigger the payment mechanism and instruct the bank to utilise the DSRA to the extent of the shortfall in the amount required to make the payment of the coupon on the coupon payment date on or prior to the date falling 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 (or part thereof) is utilised 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 as above and in any event prior to seven days prior to the relevant coupon payment date (T-7), the debenture trustee would issue a notice in writing to the issuer (and the GoUP shall be informed of the same, by the debenture trustee, marking a copy of such a notice to the GoUP).
- On the issuance of such a notice, the issuer shall make good the DSRA shortfall prior to the date falling on the relevant coupon payment date (T). In the event that the shortfall is not made good by the issuer on the relevant coupon payment date (T), the debenture trustee shall issue a notice to the issuer (and GoUP shall be informed by marking a copy to GoUP) on the date immediately succeeding the relevant coupon payment date (T+1).
- On the issuance of such a notice, the GoUP shall remit funds required to replenish the required DSRA (such that the amount in the interest payment account (calculated on the basis of the amounts available in addition to the minimum balance) is atleast equivalent to the required DSRA) within 15 (Fifteen) days from the relevant coupon payment date (T+15) by depositing such amounts into the interest payment account.

- **Principal Repayment (Sinking Fund) Mechanism:**
- The debenture trustee shall check the balance in the sinking fund account prior to the end of each 12-month block, and in the case of any shortfall in the sinking fund account, i.e., a sinking fund mismatch, it shall be replenished as per the following mechanism.
- The debenture trustee shall check the amount lying to the credit of the sinking fund account at 25 (twenty five) days prior to the end of each 12-month block (T-25 days). In the case of any shortfall in the amount, the debenture trustee shall intimate the GNN of the shortfall (and the GoUP shall be informed by marking a copy to the

GoUP), and the GNN shall make good the shortfall in the sinking fund account prior to the date falling 15 (fifteen) days prior to end of each 12-month block (T-15 days).

- In case a shortfall in any amount still persists in the sinking fund account 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 issue a notice to the issuer (and the GoUP shall be informed by marking a copy to the GoUP). On the issuance of such a notice, the state government shall remit funds to fund the shortfall into the sinking fund account prior to the end of each 12-month block (T).
- The redemption shall be made by the GNN on relevant redemption dates

CORPORATION PROFILE

The area under Ghaziabad Nagar Nigam is divided into five zones and further subdivided into 100 municipal wards. It has a service coverage area of 210.50 sq. kms, and serves a population of 16.49 lakh as per 2011 census with a population density of 3392 person/Sq. Km. The corporation provides key obligatory services such as roads and infrastructure development, water storage and supply, solid waste management and sewerage services, horticulture and public health. Being close to Delhi, it is also a part of the National Capital Region (NCR) and emerged as a preferred residential hub in the NCR region.

FINANCIAL INDICATORS - ISSUER

Key Parameters	Units	FY19	FY20
Result Type		**Audited**	**Audited**
Total Income	Rs. Crs	425.26	474.62
Total Expenditure	Rs. Crs	294.56	341.28
Net Surplus/ (Deficit) before Interest and Depreciation	Rs. Crs	130.70	133.34
Net Surplus/ (Deficit)	Rs. Crs	98.14	98.81

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED

The proposed NCDs of Rs. 150 Crs have a credit enhancement in the form of funds available from the Infrastructure Development Fund, an upfront DSRA of four half-yearly coupon payments, a structured payment mechanism for mismatch or shortfall in the cash flows for meeting the debt obligations as detailed in the paragraphs above.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: NA

RATING HISTORY

Instrument	Current Rating			Rating History		
	Tenure	Amount	Rating	2020	2019	2018

	(Long Term/ Short Term)	(₹ Cr)				
Bonds /NCD – Proposed	Long Term	150.00	***Provisional BWR AA (CE) (Stable) Reaffirmation**	**Provisional BWR AA (CE) (Stable) Assignment**	**NA**	**NA**
Total		**150.00**	**INR One Hundred and Fifty Crores Only**			

* The provisional rating is subject to completion and submission of the executed transaction documents in line with the draft term sheet.

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- **General Criteria**
- **Approach to Financial Ratios**
- **Public Finance – Municipal & Urban Local Bodies**
- **Credit Enhancement Criteria**

Analytical Contacts	
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Ghaziabad Nagar Nigam (GNN)

ANNEXURE I
INSTRUMENT (NCD/Bonds) DETAILS

Instrument	Issue Date	Amount in Crs.	Coupon Rate	Maturity Date	ISIN Particulars
Bonds/ NCD – Proposed	-	150.00	--	--	--

Total		**150.00**	**INR One Hundred and Fifty Crores Only**

For print and digital media The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

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Mr. Mahendra Singh Tanwar (IAS)
Municipal Commissioner
Ghaziabad Nagar Nigam
Navyug Market, Opp. Old Bus Stand,
Ghaziabad - 201001 (U.P.)

March 09, 2021

Dear Sir/Madam,

Re: Rating Letter for non-convertible debenture (NCD) programme of Ghaziabad Nagar Nigam

This is in reference to the rating action commentary released on 22nd February 2021.

India Ratings and Research (Ind-Ra) is pleased to communicate the following ratings:

Instrument Type	Size of Issue (million)	Rating/Outlook
*Proposed NCDs	INR1,500	Provisional IND AA/Stable

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

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

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.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

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 contact the undersigned at +91 22 4000 1700.

Sincerely,

India Ratings

Abhishek Bhattacharya
Director

Abhash Sharma
Director

India Ratings & Research
A Fitch Group Company

India Ratings Assigns Ghaziabad Nagar Nigam's Proposed NCDs 'Provisional IND AA'/Stable

22

FEB 2021

By Amit Jain

India Ratings and Research (Ind-Ra) has assigned a provisional rating to Ghaziabad Nagar Nigam's (GNN) proposed non-convertible debentures (NCDs), as follows:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
*Proposed NCDs	-	-	-	INR1,500	Provisional IND AA/Stable	Assigned

*The final rating will be assigned following the final issuance and the receipt of the final documentation, conforming to the information already received by Ind-Ra.

Bond's Purpose: GNN plans to raise the proposed green bonds for part financing of the tertiary treatment plant (40 million litres per day output) at Indirapuram to generate industrial grade water. The project cost as per the detailed project report is INR2,399.3 million, of which GNN would fund INR1,500 million from the proceeds of the proposed bonds; the balance would be funded by the corporation with its own funds.

Analytical Approach: The rating of the NCDs reflects the operational and financial performance of GNN, the nature of the escrowed assets, the strength of the structured payment mechanism, and expected adequate debt service coverage.

The rating is based on the stability in the performance of assets, which are proposed to be escrowed (tax revenue (house, water and sewer tax) and revenue grant (which are free from all charges)) and the enforceable nature of these collections by the corporation.

The rating also factors in the sound legal foundation and structured payment mechanism, which is monitored and controlled by the trustee. The structured payment mechanism is backed by an interest payment account (IPA) and a sinking fund account (SFA). The IPA will be pre-funded by four semi-annual interest instalments, which is the required debt service reserve amount, instead of creating a separate debt service reserve account (DSRA) that would consist of the four semi-annual interest instalments, in order to meet with the requirements of the Securities and Exchange Board of India's (SEBI) circular dated 13 November 2019 in relation to the 'continuous disclosures and compliances by the listed entities under the SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015,. The NCDs have been issued at a fixed rate of interest, thereby mitigating the interest rate risk.

Ind-Ra also takes comfort from the Uttar Pradesh (UP) government's order dated 30 July 2019 for the use of the Infrastructure Development Fund (IDF), which is available to replenish the debt service reserve amount in the IPA and any mismatch in SFA. The IDF is funded out of the additional stamp duty paid on transfer records of immovable properties in UP. GNN is entitled to receive its own share during the year from the IDF, which resides with the state government, based on the property registrations under its jurisdiction. In addition, it is also entitled to receive the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) scheme incentive of INR195 million (13% of face value of bond) to be received from the government of India, which will also provide support in the form of additional cash collateral.

Additionally, the rating benefits from GNN's coverage of debt servicing obligations (interest payment + proportionate principal deposited in SFA or instalment of principal redemption), which Ind-Ra expects to remain above 2x. The agency expects the coverage of GNN's instrument-level debt servicing obligations, tax revenue and revenue grant and potential IDF and AMRUT incentives to remain healthy over the medium term.

KEY RATING DRIVERS

Adequacy of Escrowed Revenue Stream: Under the proposed structure, the tax revenue and revenue grant, are proposed to be escrowed for the servicing of the debt repayment obligations. The escrowed collections will be first utilised for meeting the minimum balance required to be transferred to the IPA and SFA. The surplus funds, if any, can be transferred to the general fund account(s) of the municipal corporation upon a one-time written instruction of the debenture trustee for the monthly period. The revenue from these streams grew at a CAGR of 3.33% over FY16-FY20 to INR2,524 million. The escrowed receivables from the tax revenue and revenue grant, and additional cash flows (yearly share of the IDF and incentive under the AMRUT scheme) are expected to provide a strong cover for GNN's debt service obligations.

Structured Debt Servicing Mechanism: As per the structure, the IPA will be funded one day before the pay-in date with an amount equal to four half-yearly interest payments. At all times, the DSRA amount will be maintained at four succeeding half-yearly interest payments. GNN has created an escrow account into which the tax revenue and revenue grant collected by GNN shall be transferred for debt servicing. The funds lying in the escrow account would be first utilised to accumulate the 'minimum balance'. The minimum balance is the amount that would be transferred to the IPA and SFA on the transfer date.

On the transfer date (the date immediately preceding each monthly anniversary of the deemed date of allotment), the funds parked in the escrow account shall be used in the following order of priority:

- On each of the first five transfer dates of the 12-month block, an amount equivalent to 20% of the coupon payment to be made on the first coupon payment date, and any further interest payable as per the terms of the issuance and any shortfall in earlier contribution shall be transferred to the IPA. On each of the sixth to the tenth transfer dates of the year, an amount equivalent to 20% of the coupon payment would be made on the second coupon payment date in such a 12-month block and any further interest payable and any shortfall in the earlier contribution shall be transferred to the IPA.

- On each of the first 10 transfer dates occurring in each 12-month block, an amount equivalent to one-tenth of 10% of the issue size, and any shortfall in the earlier contribution shall be transferred to the SFA. The account will be duly monitored on an ongoing basis, including on each of the first 10 transfer dates occurring in each 12-month block.
- Any shortfall in the funds available in the escrow account to complete the aforesaid transfers to the above accounts shall be made good by GNN by transfer from its other account(s). Please refer to the aannexure for the structure's detailed trustee monitoring mechanism.

Trustee Monitoring: The debenture trustees, on behalf of the debenture holders, shall have an exclusive first charge on the escrow account, IPA, SFA and any permitted investments made from these accounts for the exclusive benefit of the debenture holders. The amount deposited in IPA and SFA shall be used solely for meeting the debenture holders' dues. No amount can be withdrawn from these accounts without the approval of debenture trustee.

Infrastructure Development Fund Support: The Government of Uttar Pradesh (GoUP), via an order issued on 30 July 2019, created a policy for the utilisation of the funds in the IDF for credit enhancement and other needs of local bodies to promote/ incentivise the issuance of municipal bonds. Furthermore, the GoUP will be entering a tripartite agreement with the debenture trustee and the issuer for making funds available from the IDF into the IPA, in case of any shortfall in the DSRA amount, or the SFA for sinking fund mismatch. The IDF consists of 0.5% out of the 2% additional stamp duty paid on the transfer records of immovable properties in the state. The local bodies receive their share of these funds as per the number of registrations that have taken place under their jurisdiction. GNN receives these funds from the state government as per its requirements.

Consistent Revenue Surplus: GNN reported a revenue surplus of INR1,333.4 million in FY20 (FY19: INR1,307.0 million); it maintained the revenue surplus position during FY16-FY20. Ind-Ra expects the revenue surplus position to be sustained over the medium term, supported by tax revenue, non-tax revenue and grants. The operating margins remained healthy and in excess of 25.0% over FY16-FY20.

Debt Service Coverage: The corporation is debt free, with no debt (secured/unsecured) from the state government or any financial institutions. Ind-Ra expects GNN's DSCR to remain comfortable over the medium term, taking into consideration the debt service obligations from the issuance of the NCDs of INR1,500 million. The agency expects the coverage of its instrument-level debt servicing obligations, based on the receivables from tax revenue and revenue grant (which are free from all charges), the IDF and the AMRUT scheme, to remain healthy over the medium term. Ind-Ra will closely monitor the coverage adequacy during the entire tenure of the NCDs.

Liquidity Indicator – Strong: GNN's liquidity position is supported by capital grants to fund capex, moderate cash and bank balances and unencumbered investments. The debt servicing requirement pertaining to bonds will be backed by way of escrow of receivables from tax revenue and revenue grant. The corporation's cash balances and investments stood at INR3,693.5 million as on 31 March 2020. Ind-Ra expects the liquidity profile to stay healthy over the medium term.

Scope for improvement in Capital Utilisation and Civic Services Delivery: Capital expenditure constituted 17.0%, on an average, of the total expenditure during FY16-FY20. The capital utilisation (capital expenditure/capital income) ratio averaged 0.6x, with the capex being funded by government grants over the same period. With the implementation of the AMRUT, smart city and housing schemes, the capital utilisation ratio is likely to improve to around 1x over the medium term. The corporation has undertaken several projects, such as Ghaziabad CHA (Part-2) Reorganisation of Water Supply Scheme Phase-1, Ghaziabad CHA (Part-2) Reorganisation of Water Supply Scheme Phase-2, Ghaziabad Sewerage Phase-1 and Ghaziabad THA (Part-2) Reorganisation of Water Supply Scheme under the AMRUT scheme, and other schemes that are in various stages of progress. Ind-Ra believes there is scope for improvement, given the existing and future civic infrastructure requirements in the city.

The corporation's service delivery levels for the water and sewerage segments remained average, barring solid waste segment, as reflected in coverage network (water supply: 79.3%; sewage network: 75.9%; solid waste management service: 94.0%) as against the benchmark levels of 100% for each service set by the Ministry of Housing and Urban Affairs. In FY19, the per capita supply of water reduced to 130.1 litres per capita per day (FY18: 136 litres) (benchmark:

135 litres per capita per day). Also, the performance of GNN was less than adequate in services such as segregation of municipal solid waste; wastewater recycle and reuse; hours of water supply and reduction in unaccounted/unbilled water supply during FY16-FY20.

Scope for Improvement in Own Revenue: GNN's own income-to-total revenue income ratio was low at 28.4% in FY20, and averaged 29.3% over FY16-FY20. The agency believes there is scope for GNN to increase the share of its own revenue in the total revenue income; however, this would depend on the improvement in the efficiency in collection of house tax. Overall, house tax collection efficiency averaged 65.3% over FY16-FY20. The monthly collection of house, water and sewer tax stood at INR421.7 million, INR334.9 million and INR155.9 million, respectively, during April-December 2020 against INR422.1 million, INR303.3 million and INR147.9 million, respectively, during April-December 2019. The combined revenue from these three taxes grew 4.5% in 9MFY21 and accounted for 80.9% of the FY20 collections.

GNN has taken several measures to improve its collection for its house tax and other associated taxes. It has started the geographic information system survey of its area, which will help to bring in more properties under its assessment. Additionally, the corporation has started e-payments and also tied up with several banks and enabled an unified payments interface for the collection of these taxes.

RATING SENSITIVITIES

The rating of the NCDs will be downgraded on a downgrade in GNN's rating, which forms the starting point for the rating of these NCDs.

Positive: Future developments that could, individually or collectively, lead to a positive rating action include:

- the operating margins exceeding 35% on a sustained basis

- the total house tax collection efficiency rising to or exceeding 85% on a sustained basis

Negative: The following developments could, individually or collectively, lead to a negative rating action:

- breach of the financial covenants and deviation from the structured payment mechanism
- an unanticipated increase in the debt levels, resulting in the DSCR falling below 2x for two consecutive years
- higher dependence on grants and/or deterioration in the revenue balance for two consecutive years
- the total house tax collection efficiency falling below 40% for two consecutive years.

COMPANY PROFILE

Ghaziabad city is governed by GNN under the Uttar Pradesh Municipal Corporation Act, 1959. It has jurisdiction over an area of approximately 210 square kilometres. GNN is responsible for the civic services and infrastructure development of Ghaziabad. The other development agencies in the city include the Ghaziabad Development Authority, UP Jal Nigam and UP Avas Vikas Parishad.

FINANCIAL SUMMARY

Particulars	FY19	FY20
Revenue income (INR million)	4,252.6	4,746.2
Revenue expenditure (INR million)	2,945.7	3,412.9
Revenue balance (INR million)	1,307.0	1,333.4
Ratios (Budget)		
Capital expenditure/total expenditure (%)	11.61	16.44
Capital utilisation (capital expenditure/capital income) (x)	0.5	0.7
Source: GNN, Ind-Ra		

ANNEXURE

The trustee monitoring mechanism is as detailed below:

The debenture trustee shall check the amount lying in the IPA on T-25 days, where T is the due date of coupon payment. In case of any shortfall in amount, the debenture trustee shall intimate GNN on the shortfall and GNN shall make good the shortfall in the IPA by T-10 days. In case of a shortfall in the IPA at T-9 days, the debenture trustee shall trigger the payment mechanism and shall instruct the escrow bank to utilise the DSRA amount lying in the IPA, to the extent of the shortfall in the amount required to make interest payment, on or prior to T-8 days prior to the interest payment date. The coupon shall be paid by GNN on the due date. In case the DSRA amount is utilised to fund the shortfall in the amount required to make interest payment, the debenture trustee immediately after it has instructed the escrow bank to utilise the DSRA amount as above and in any event prior to T-7 days, the debenture trustee would issue a notice in writing to GNN (and the GoUP shall be informed of the same). On the issuance of such notice, GNN shall make good the DSRA amount shortfall prior to the date falling on the relevant coupon payment date (T). In the event that the shortfall is not made good by GNN on the relevant coupon payment date (T), the debenture trustee shall issue a notice to GNN (and GoUP shall be informed by marking a copy to GoUP) on the date immediately succeeding the relevant coupon payment date (T+1). On the issuance of such a notice, the GoUP shall remit funds to replenish the required DSRA amount within T+15 days by depositing such amounts into the IPA.

For the principal redemption, the debenture trustee shall check the amount lying in the SFA on T-25 days before the end of each 12-month block (T). In case of any shortfall in the amount, the debenture trustee shall intimate GNN of the shortfall (and inform GoUP by marking a copy to the GoUP) and GNN shall make good the sinking fund mismatch in the SFA before T-15 days. In case a shortfall still persists in the SFA at T-14 days prior to the end of each 12-month block (T), the debenture trustee shall trigger the payment mechanism and issue a notice to GNN and mark a copy to the GoUP. On the issuance of such a notice, the state government shall remit funds from the IDF to fund the shortfall into the SFA prior to the end of each 12-month block (T).

COMPLEXITY LEVEL OF INSTRUMENTS

For details on the complexity levels of the instruments, please visit https://www.indiaratings.co.in/complexity-indicators.

SOLICITATION DISCLOSURES

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Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

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Applicable Criteria

Local and State Government Rating Criteria
Tax-Supported Rating Criteria

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ANNEXURE - III

Resolutions and Approvals

प्रस्ताव संख्या:-10.

मैट्रो के फंडिग विषयक प्रस्ताव मा0 कार्यकारिणी के समक्ष विचारार्थ प्रस्तुत।

(189)

चर्चा:-

नगर निगम अपने श्रोत्रो से रू0 247 करोड़ देने मे असमर्थ है। निगम द्वारा जमीनो का अधीग्रहण नही किया जाता है निगम सारा शहर मे सफाई, पानी, बिजली आदि व्यवस्था करता है। दिल्ली नगर निगम द्वारा भी मैट्रो की फंडिग नही की गई। मा0 पार्षद श्री बिजेन्द्र चौहान द्वारा रेड मॉल की धनराशि जी0डी0ए0 द्वारा उपलब्ध नही कराई गई. सिटी फोरेस्ट निगम की सम्पति है। जी0डी0ए0 को रख-रखाव हेतु दिया गया है, [illegible] एक्स0 मे नगर निगम की भूमि अवैध तरीके से जी0डी0ए0 बिल्डरो को बेच दी गई है। मैट्रो फडिंग के लिये जी0डी0ए0 द्वारा धनराशि उपलब्ध कराई जानी चाहिये। मैट्रो स्टेशन निगम की भूमि मे बना है मैट्रो स्टेशन के आस-पास की भूमि भी निगम की है निगम को अपनी भूमि बेचने का अधिकार नही है। श्री सुनील यादव मा0 उप-सभापति द्वारा मैट्रो स्टेशन मे स्वामित्व नगर निगम का रहेगा। मैट्रो स्टेशन पर पार्किंग, शॉपिंग मॉल, दुकाने आदि का स्वामित्व नगर निगम का रहेगा। मैट्रो फडिंग मे निगम द्वारा कोई अंशदान नही दिया जायेगा।

मा0 पार्षद श्री नरेश कुमार जाटव द्वारा नगर निगम सीमान्तगत मैट्रो आने का बिल्डरों को अधिकतम लाभ दिया है।

निर्णय :- मैट्रो स्टेशन पर पार्किंग, शॉपिंग मॉल, दुकाने आदि का स्वामित्व नगर निगम का रहेगा। मैट्रो फडिंग मे [illegible] द्वारा कोई अंशदान नही दिया जायेगा। मैट्रो फडिंग हेतु शासन अपने स्तर से भुगतान करें, इस हेतु शासन को पत्र प्रेषित किया जाये। सर्वसम्मति से स्वीकृत।

प्रस्ताव संख्या:-11.

नगर निगम गाजियाबाद द्वारा म्युनिसिपिल बोन्ड जारी करने के विषयक प्रस्ताव।

चर्चा:-

गाजियाबाद नगर निगम की रैटिंग क्रिसिल संस्था द्वारा ए-माइन्स (A-) रैटिग की दी गई है जो प्रदेश मे सर्वोच्च स्थान है। माइन्स ए-रैटिंग के बाद निगम अपने बोन्ड जारी कर सकता है।

निर्णय :- सर्वसम्मति से स्वीकृत। मा0 सदन के समक्ष विचारार्थ प्रस्तुत।

प्रस्ताव संख्या:-12.

गाजियाबाद नगर निगम का गठन सन् 1994 मे हुआ था जब से अब तक निगम मे रि-स्ट्रेक्चरिंग कोई अधिकारी नही है। प्रत्येक विभाग मे रि-स्ट्रेक्चरिंग अधिकारी की नियुक्ति हेतु मा0 कार्यकारिणी के समक्ष प्रस्ताव विचारार्थ प्रस्तुत।

निर्णय :- सर्वसम्मति से स्वीकृत। मा0 सदन के समक्ष विचारार्थ प्रस्तुत।

प्रस्ताव संख्या:-13.

मा0 पार्षद श्रीमति गजेन्द्री देवी, मा0 पार्षद श्रीमति रेखा जैन व मा0 पार्षद श्रीमति मिथलेश को कुत्तों की निविदा के लिये निर्णय लेने हेतु मा0 पार्षदो की समिति गठित किये जाने हेतु प्रस्ताव मा0 सदन के समक्ष विचारार्थ प्रस्तुत।

निर्णय :- सर्वसम्मति से स्वीकृत। मा0 सदन के समक्ष विचारार्थ प्रस्तुत।

8/12/2018

संजीव सिन्हा
सह सदन अधि.
नगर निगम गाजियाबाद

Scanned with CamScanner

संख्या–5008/ नौ–5–2018–167सा / 2018

प्रेषक,

मनोज कुमार सिंह
प्रमुख सचिव,
उत्तर प्रदेश शासन।

सेवा मे,

1–नगर आयुक्त,
नगर निगम,
लखनऊ।

2–नगर आयुक्त,
नगर निगम,
गाजियाबाद।

नगर विकास अनुभाग–5

लखनऊः दिनांकः 18 दिसम्बर, 2018

विषयः **नगर निगम लखनऊ एवं गाजियाबाद द्वारा म्युनिसिपल बॉण्ड जारी किये जाने के प्रस्ताव पर शासन से स्वीकृति के संबंध में।**

महोदय,

उपर्युक्त विषयक नगर आयुक्त, नगर निगम, लखनऊ के पत्र दिनांक 07–12–2018 एवं नगर आयुक्त, नगर निगम, गाजियाबाद के पत्र दिनांक 5–12–2018 द्वारा निकायों की विभिन्न योजनाओं हेतु दीर्घकालीन म्युनिसिपल बॉण्ड जारी करने के संबंध में शासन से अनुमति प्रदान किये जाने का प्रस्ताव भेजा गया है। उक्त दोनों नगरीय निकायों द्वारा उपलब्ध कराये गये प्रस्ताव का विभाग में परीक्षण किया गया। उक्त नगर निगमों में दीर्घकालीन म्युनिसिपल बॉण्ड की प्रस्तावित राशि का विवरण निम्नवत् है :–

(1)	नगर निगम लखनऊ –	रू0 200.00 करोड़
(2)	नगर निगम गाजियाबाद–	रू0 150.00 करोड़

2– उत्तर प्रदेश नगर निगम अधिनियम, 1959 की धारा 154 में राज्य सरकार की पूर्व स्वीकृति से तथा रिजर्व बैंक आफ इण्डिया ऐक्ट 1934 की धारा 31 के उपबन्धो के अधीन रहते हुए निगमों द्वारा ऋण लिए जाने अथवा ऋण पत्र जारी करने का प्राविधान है।

3– इस संबंध में मुझे यह कहने का निदेश हुआ है कि उत्तर प्रदेश नगर निगम अधिनियम, 1959 की धारा 154 में प्रदत्त शक्तियों के तहत नगर निगम लखनऊ एवं नगर निगम गाजियाबाद से प्राप्त पत्र दिनांक 7–12–2018 तथा 5–12–2018 क्रमशः में किए गए प्रस्तावों के अनुमोदन के साथ–साथ उपरोक्त धनराशि के अनुसार म्युनिसिपल बॉण्ड जारी करने की एतदद्वारा अनुमति प्रदान की जाती है।

भवदीय,

18.12.18

(मनोज कुमार सिंह)
प्रमुख सचिव।

A36

संख्या–5008/नौ–5–2018–167सा/2018

प्रतिलिपि निम्नलिखित को सूचनार्थ एवं आवश्यक कार्यवाही हेतु प्रेषितः–

1– अपर मुख्य सचिव, वित्त विभाग, उ0प्र0 शासन।
2– जिलाधिकारी, लखनऊ।
3– जिलाधिकारी, गाजियाबाद।
4– निदेशक, नगरीय निकाय निदेशालय,उ0प्र0 लखनऊ।
5– गार्ड फाईल।

आज्ञा से,

(राधे कृष्ण)
संयुक्त सचिव।

3285
5/12/18

Date :05/12/2018

To,

Principal Secretary,
Ministry of Urban Development
Govt of Uttar Pradesh
Lucknow

From,

Municipal Commissioner,
Nagar Nigam Ghaziabad
Ghaziabad

Sub. : Approval for taking up the Water Treatment Plant and Supply of Treated Waterto Industries Project in Ghaziabad and related borrowing activities- Tertiary Treatment Plant 40 MLD Net Output Capacity at Indirapuram to Generate Industrial Grade Water under Ghaziabad Nagar Nigam

Respected Sir,

We wish to bring to your kind notice that the Nagar Nigam Ghaziabad has taken up an ambitious project of setting up a Water Treatment Plant and Supply of Treated Water to various industries located in the jurisdiction of the Nagar Nigam. This project is meant to stop the current use of ground water by these industries and free up the ground water for residential purposes.

The key benefits of this project is listed below :

1. Ghaziabad has abundant supply of sewerage water and this water can be recycled for supplying to industries which can help them with 24 hour water supply.
2. This will help in preserving the ground water which is already at a much depleted level and thus preserving this water would help in a longer duration availability of water for residential supply.
3. The use of recycled water would also help in reducing this water from becoming waste and can be productively used.
4. This would also help in reducing the pollution levels of the rivers where currently this uncycled water flows in to.
5. Sale of recycled water for industrial use would also result in an added revenue source to the Nagar Nigam, expected in the range of Rs. 15 Crore p. a. for the Nigam.

Considering all the above mentioned benefits, the Nagar Nigam seeks your approval for going ahead with project. The brief details of this project is given below :

a) This project is being set up for 40 MLD.
b) Project is likely to cater to the water requirements of the Industrial Areas of Sahibabad &Loni.
c) The feasibility report and the final DPR has been prepared and the final project cost is Rs. 234.61 Crores.
d) The proposed means of financing would include a bond borrowing of approx. up to Rs. 150 Crs towards meeting out the project cost & the balance amount is expected to come from internal sources.

Hence, we seek the following approvals from your end for this project :

1. Approving the feasibility report and the final DPR.
2. Approving the Project and its estimated cost.
3. Approving the borrowing of up to Rs. 150 crores through issuance of Municipal Bonds by Nagar Nigam Ghaziabad.
4. Approving to repay the loan from own resources of Nagar Nigam Ghaziabad.
5. Approving of the authority to create charge on Municipal Land for creation of security cover for the bond issuance for a minimum of 1.25 times the borrowed amount. The land would be identified in due course of time however the authority to pledge the land is required upfront.
6. Approving of creation of appropriate Escrow Mechanism, Interest Payment Reserves, Debenture Redemption Reserves (Sinking Fund), as required in due course, etc
7. Approving the authorization for Municipal Commissioner for appointment of the following agencies and also entering in to various agreement, deeds, relevant document, etc, related to the bond issuance process.
   i) Appointment of Two Credit rating Agencies for the Bond Issuance.
   ii) Escrow Banker and its agreements.
   iii) Independent Legal Counsel for each Bond Series.
   iv) Independent Auditor for Escrow Accounts.
   v) Independent Engineer for the Project.
   vi) Listing Requirement of Stock Exchanges for Listing and Electronic Bidding Process.
   vii) Depository requirements for dematerialized bonds with NSDL and CDSL.
   viii) Trustees for the Issue
   ix) Registrar to the Issue
   x) Opening of various related bank accounts.
   xi) Creation of Charge on fixed assets of Nagar Nigam Ghaziabad in favour of Bond Trustees.
   xii) All other requirements related to bond issuance.

In order to move fast and effectively, we also seek your permission to appoint various above mentioned intermediaries on nomination basis as we also wish to timely tap the incentive being provided by MoHUA, GoI for issuance of Municipal Bonds, which works out to Rs. 13 crores on a bond borrowing of Rs. 100 Crores and maximum for up to a bond borrowing of up to Rs.200 Crore.

In this context, we also wish to bring to your kind notice that we wish to get this bond issue activity going on fast mode as the MoHUA, GoI incentive offer for Municipal Bonds are available for only first 10 Municipal Corporations Bond Issuance & already, five corporation have claimed the incentive &we hear from the market that the sixth Municipal Corporation is likely to enter the markets in next 10-15 working days. This incentive is available only for bonds issued up to the current financial year.

The process of taking the approval from the Nigam Board is in the final stages. Hence we request your approval for the above mentioned points.

With Regards

(C.P. Singh) 05.12.18
Municipal Commissioner
Nagar Nigam Ghaziabad
Ghaziabad

Chandra Prakash Singh
I.A.S.
Municipal Commissioner
NAGAR NIGAM GHAZIABAD

TO WHOMSOEVER IT MAY CONCERN

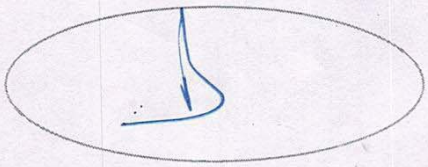
Ghaziabad Nagar Nigam is proposing a bond issue of up to Rs. 150 Crores for financing of the Project for Water Treatment Plant and Supply of Treated Water to Industries in Ghaziabad - Tertiary Treatment Plant 40 MLD Net Output Capacity at Indirapuram to Generate Industrial Grade Water under Ghaziabad Nagar Nigam. For this, the board of the Ghaziabad Nagar Nigam has given its approval vide proposal no. 113, dated 25/10/2018, and Government of Uttar Pradesh has accorded it approval vide letter no. 5008/9-5-2018-167sa/2018.

In continuation to that, the Municipal Commissioner of Ghaziabad Nagar Nigam has been authorized to sign all documents and contracts/agreements related to the following activities for proposed bond issue:

1. Approving of the authority to create charge on Municipal Land for creation of security cover for the bond issuance for a minimum of 1.25 times the borrowed amount.
2. Approving of creation of appropriate Escrow Mechanism, Interest Payment Reserves, Debenture Redemption Reserves (Sinking Fund), as required, etc
3. Approving for appointment of the following agencies and also entering in to various agreement, deeds, relevant document, etc, related to the bond issuance process.
   - i) Appointment of Two Credit rating Agencies for the Bond Issuance.
   - ii) Escrow Banker and its agreements.
   - iii) Independent Legal Counsel for each Bond Series.
   - iv) Independent Auditor for Escrow Accounts.
   - v) Arranger to the bond issue.
   - vi) Listing Requirement of Stock Exchanges for Listing and Electronic Bidding Process.
   - vii) Depository requirements for dematerialized bonds with NSDL and CDSL.
   - viii) Trustees for the Issue
   - ix) Registrar to the Issue
   - x) Opening of various related bank accounts.
   - xi) Allotment for the bond holders
   - xii) Creation of Charge on fixed assets of Nagar Nigam Ghaziabad in favour of Bond Trustees.
   - xiii) All other requirements related to bond issuance.

In line with the approval granted and powers vested with, the authority to sign, execute, enter into agreements, allot the bonds, etc (covering all the mentioned above activities), previously, vide approval letter dated 09/01/2019, the powers for the same were delegated to Shri Shiv Pujan Yadav, Additional Municipal Commissioner and now subsequent to his transfer, the same powers are hereby delegated to **The Additional Municipal Commissioner (currently Shri Pramod Kumar, and subsequently, any person holding this post)**.

His signature is attested as below :



आशा शर्मा
महापौर
गाजियाबाद नगर निगम

Mrs. Asha Sharma
Mayor
Ghaziabad Nagar Nigam

18/10/19

Dinesh Chandra, IAS
Municipal Commissioner
Ghaziabad Nagar Nigam

Dinesh Chandra
I.A.S.
Municipal Commissioner
NAGAR NIGAM GHAZIABAD

Dinesh Chandra
I.A.S.
Municipal Commissioner
NAGAR NIGAM GHAZIABAD

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TO WHOMSOEVER IT MAY CONCERN

Ghaziabad Nagar Nigam is proposing a bond issue of up to Rs. 150 Crores for financing of the Project for Water Treatment Plant and Supply of Treated Water to Industries in Ghaziabad - Tertiary Treatment Plant 40 MLD Net Output Capacity at Indirapuram to Generate Industrial Grade Water under Ghaziabad Nagar Nigam. For this, the board of the Ghaziabad Nagar Nigam has given its approval vide decided proposal no. 113, dated 25-10-2018, and Government of Uttar Pradesh has accorded it approval vide letter no. 5008/9-5-2018-167sa/2018.

In continuation to that, the Municipal Commissioner of Ghaziabad Nagar Nigam has been authorized to sign all documents and contracts/agreements related to the following activities for proposed bond issue:

1. Approving of the authority to create charge on Municipal Land for creation of security cover for the bond issuance for a minimum of 1.25 times the borrowed amount.
2. Approving of creation of appropriate Escrow Mechanism, Interest Payment Reserves, Debenture Redemption Reserves (Sinking Fund), as required, etc
3. Approving for appointment of the following agencies and also entering in to various agreement, deeds, relevant document, etc, related to the bond issuance process.
   i) Appointment of Two Credit rating Agencies for the Bond Issuance.
   ii) Escrow Banker and its agreements.
   iii) Independent Legal Counsel for each Bond Series.
   iv) Independent Auditor for Escrow Accounts.
   v) Independent Engineer for the Project.
   vi) Listing Requirement of Stock Exchanges for Listing and Electronic Bidding Process.
   vii) Depository requirements for dematerialized bonds with NSDL and CDSL.
   viii) Trustees for the Issue
   ix) Registrar to the Issue
   x) Opening of various related bank accounts.
   xi) Allotment for the bond holders
   xii) Creation of Charge on fixed assets of Nagar Nigam Ghaziabad in favour of Bond Trustees.
   xiii) All other requirements related to bond issuance.

In line with the approval granted and powers vested with, the authority to sign, execute, enter into agreements, allot the bonds, etc (covering all the mentioned above activities), is hereby delegated to **The Additional Municipal Commissioner (currently Shri Shiv Pujan Yadav, and subsequently, any person holding this post)**.

His signature is attested as below :

Mrs. Asha Sharma
Mayor
Ghaziabad Nagar Nigam

C. P. Singh 9/1/19
Municipal Commissioner
Ghaziabad Nagar Nigam

Chandra Prakash Singh
I.A.S.
Municipal Commissioner
NAGAR NIGAM GHAZIABAD

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31	प्रस्ताव संख्या 186	मा0 कार्यकारिणी बैठक दिनांक 19.08.2019 के प्रस्ताव संख्या :-140, शासन द्वारा गाजियाबाद नगर निगम को म्यूनिसिपल बॉन्ड जारी करने की अनुमति प्रदान की गयी है, जिसके अनुपालन में म्यूनिसिपल बॉन्ड जारी किया जाना है। उक्त बॉन्ड जारी किये जाने के सम्बन्ध में ग्राम मौजा लिलक खसरा न0 312 मि0 जिसका क्षेत्रफल 10.750 है0 है, में से आवश्कयता अनुरूप लगभग 36,000 वर्गमीटर सलेज पार्क म्यूनिसिपल बोर्ड वर्तमान नगर निगम भूमि बॉन्ड प्रक्रिया हेतु बन्धक रखी जानी प्रस्तावित है। सलेज पार्क म्यूनिसिपल बोर्ड वर्तमान नगर निगम स्वामित्व की लगभग 36,000 वर्गमीटर भूमि का मूल्यांकन जिलाधिकारी द्वारा अनुमोदित सर्किल रेट की सूची के अनुसार 56,000/-रु0 प्रतिवर्ग मी0 की दर से 201,60,00,000/-रु0 (दो सौ एक करोड़ साठ लाख रु0 मात्र) बनता है। उक्त प्रस्ताव मा0 कार्यकारिणी/मा0 सदन के समक्ष विचारार्थ प्रस्तुत है। मा0 कार्यकारिणी समिति का निर्णय :- म्यूनिसिपल बॉन्ड हेतु उक्त भूमि PLEDGE (बन्धक) करने की अनुमति प्रदान की जाती है। सर्वसम्मति से स्वीकृत।		निर्णय :- सर्वसम्मति से स्वीकृत।	सेक्शनरी	
32	प्रस्ताव संख्या 214	मा0 कार्यकारिणी बैठक दिनांक 19.08.2019 के प्रस्ताव संख्या 141 अपर कैबिनेट सचिव, उत्तर प्रदेश शासन की अध्यक्षता में दिनांक 07.09.2011 में सम्पन्न बैठक में लिये गये निर्णय अनुसार गाजियाबाद शहर में सोलिड वेस्ट मैनेजमेन्ट की योजना के लिये गाजियाबाद विकास प्राधिकरण द्वारा नगर निगम गाजियाबाद को 35 एकड भूमि उपलब्ध करायी जानी है, जिसके क्रम में गाजियाबाद विकास प्राधिकरण द्वारा ग्राम गालन्द की 4.6659 है0 भूमि एवं पिपलहेडा में 2.667 है0 भूमि कुल 7.3329 है0 अर्थात 18.119 एकड का कब्जा दिनांक 03.05.2017 को नगर निगम गाजियाबाद को दिया गया है तथा उक्त योजना हेतु शेष भूमि में से 4.7770 है0 भूमि अर्थात 11.80 एकड ग्राम पिपलहेडा परगना डासना तहसील पोलाना जिला हापुड की मैसर्स अग्रवाल इन्फ्रा प्रमोटर्स एल.एल.पी. के माध्यम से गाजियाबाद विकास प्राधिकरण द्वारा दिनांक 22.08.2019 में नगर निगम को उपलब्ध करायी गयी है, जिसकी रजिस्ट्री नगर निगम पक्ष में हो गयी है। उक्त उपलब्ध करायी गयी भूमि जी.सी.इन्टरनेशनल को वेस्ट-टू-एनर्जी प्लान्ट की स्थापना हेतु उपलब्ध करायी जानी है। अतः ठोस अपशिष्ट प्रबन्धन हेतु ग्राम गालन्द एवं पिपलहेडा में उपलब्ध करायी गयी भूमि पर जी.सी.इन्टरनेशनल द्वारा वेस्ट-टू-एनर्जी प्लान्ट की स्थापना किय जाने सम्बन्धी प्रस्ताव माननीय सदन के समक्ष रखे जाने हेतु प्रस्तुत है। मा0 कार्यकारिणी समिति का निर्णय :- सर्वसम्मति से स्वीकृत। सॉलिड वेस्ट (ठोस कूडा/अपशिष्ट) निस्तारण हेतु 05 सदस्यों की समिति का गठन किया जाये प्रस्ताव मा0 सदन के समक्ष विचारार्थ प्रस्तुत।		निर्णय :- सॉलिड वेस्ट (ठोस कूडा/अपशिष्ट) निस्तारण हेतु 05 सदस्यों की समिति का गठन किया जाये। सर्वसम्मति से स्वीकृत।	सम्पत्ति प्रभारी	
33	प्रस्ताव संख्या 223	मा0 कार्यकारिणी 19.08.2019 के प्रस्ताव संख्या :- 169, अवगत कराना है कि श्री आर.के.हस्तु, चीफ प्रोजेक्ट मैनेजर/डी.एम., राष्ट्रीय राजधानी क्षेत्र परिवहन निगम पता:-7/6,एम.डी.ए.बिल्डिंग,सिरी फोर्ट, इन्स्टीट्यूशनल एरिया, अगस्त क्रांति मार्ग, नई दिल्ली-110049 के पत्रांक:-एन.सी.आर.टी.सी.,/डी.एम./सी.पी.एम./003/2017/14 दिनांक 11.01.2018 पर माननीय महापौर जी के पृष्ठांकन आदेश दिनांक 17.01.2018 एवं जिलाधिकारी महोदया के पृष्ठांकन आदेश पत्रांक:-2533/ई.आर.के. दिनांक 11.01.2018 मय संलग्नको, जो संस्था के पूर्व पत्र संख्या-:-एन.सी.आर.टी.सी.,/डी.एम./सी.पी.एम./003/2017 दिनांक 26.10.2017 के सन्दर्भ में है द्वारा दिल्ली गाजियाबाद मेरठ कोरिडोर के रिजीनल रेपिड ट्रांजिट के निर्माण के सम्बन्ध में वैशाली से मेरठ तिराहे तक अस्थायी 82104 वर्गमीटर एवं स्थायी 15470 वर्गमीटर ग्रीन बैल्ट की भूमि उपलब्ध कराने की अपेक्षा की गयी थी, जिसके सम्बन्ध में माननीय सदन, नगर निगम गाजियाबाद की बैठक में प्रस्ताव संख्या-10 दिनांक 04.04.2018 द्वारा प्रस्ताव सर्वसम्मति से स्वीकार किया गया। उक्त संस्था के श्री शैलेन्द्र वर्मा, डिप्टी चीफ प्रोजेक्ट मैनेजर, राष्ट्रीय राजधानी क्षेत्र परिवहन निगम, गाजियाबाद के पत्र संख्या-एन.सी.आर.टी.सी.	चर्चा :- उक्त भूमि सिटी फॉरेस्ट की भूमि है। नॉन फॉरेस्ट ऐक्टीविटी के लिये नही दी जायेगी। मा0 पार्षद श्री राजेन्द्र त्यागी द्वारा कहा गया कि जितने भी नगर आयुक्त नगर निगम गाजियाबाद मे आते है। नगर का विनाश चाहते है। जिस पर नगर आयुक्त द्वारा अपनी आपत्ति दर्ज करायी गई और कहा कि इस परियोजना मे एक दिना का विलम्ब होने पर भी भारत	निर्णय :- मा0 पार्षद श्री राजेन्द्र त्यागी जी की आपत्ति दर्ज करते हुये उक्त प्रस्ताव सर्वसम्मति से स्वीकृत।	सम्पत्ति प्रभारी	

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(36)

लेखाकार/सहायक लेखाधिकारी/लेखाधिकारी/नगर आयुक्त महोदय,

नगर निगम गाजियाबाद में म्युनिशिपल बॉण्ड जारी किये जाने की प्रक्रिया प्रचलित है। बॉण्ड निर्गत की प्रक्रिया में विभिन्न स्तरों पर विचार-विमर्श एवं निर्णय हेतु एक Municipal Committee गठित किये जाने की आवश्यकता है। आप द्वारा निर्देशों के क्रम में निम्नानुसार कमेटी प्रस्तावित की जाती है। जिसके सदस्य निम्नवत होगें।

1. नगर आयुक्त (अध्यक्ष)
2. अपर नगर आयुक्त (सदस्य)
3. मुख्य कर निर्धारण अधिकारी (सदस्य)
4. मुख्य अभियन्ता (सदस्य)
5. लेखाधिकारी (सदस्य)

कृपया उपरोक्तानुसार अनुमोदन प्रदान करने का कष्ट करें।

28/02/2020

28/02/20
AMC

AMC (PIC) को Authorise किया जाता है कि वे GM (Fin) से Seen कराकर सभी Documents पर हस्ताक्षर करा लेवें।

NA
1.2.21

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On the Letter Head of the Authority

नगर निगम गाजियाबाद

(आई.एस.ओ. 9001,14001-18001 प्रमाणित संस्था)

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY BOND ISSUE COMMITTEE (MUNICIPAL COMMITTEE)AT THE MEETING HELD ON FEBRUARY 11, 2021

Raising of Secured, Non-Convertible, Listed, Rated, Redeemable, Taxable, Green Bonds in the nature of Debentures on private placement basis by Ghaziabad Nagar Nigam ("GNN" or the "Issuer" or the "Corporation")

The Corporation has passed following resolution in its meeting held on February 11, 2021:

1. **"RESOLVED THAT**with reference to the earlier resolution dated February 28, 2020 for approving the Issue, the Bond Issue Committee (Municipal 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 Projects.

   "RESOLVED FURTHER THATthe Bond Issue Committee hereby approves the Issuance of Rs. 150 Crores (One Hundred and Fifty Crores only) of Secured, Non-Convertible, Listed, Rated, Redeemable, Taxable, Green Bonds in the nature of debentures of face value of Rs. 10 lakh (Rupees Ten Lakh only) each aggregating to nominal value of up to Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores only), comprising of 7 (Seven) separately transferable redeemable principal parts ("STRPP(s)"), being STRPP A, STRPP B, STRPP C, STRPP D, STRPP E, STRPP F and STRPP G ("Green Bonds" or "Debentures") for cash, at par, in dematerialised form, on a private placement basis, to certain identified investors("**Issue**").

2. **"RESOLVED FURTHER THAT**the approval of the Bond Issue Committee is hereby accorded for the execution of an Issue Agreement between the Corporation and the Merchant Banker(s)/Arranger(s) to the Issue i.e., A. K. Capital Services Limited and HDFC Bank Limited, dated February 11, 2021 as tabled before the Bond Issue Committee.

Shri. Pramod Kumar,
Additional Municipal Commissioner
Ghaziabad Nagar Nigam

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ANNEXURE IV

DESCRIPTION OF THE PROPERTY

Brief description of the Property	Location of the Property	Area of the Land	Estimated Value of Land*
Sledge Farmland	Part of Sai Upwan, G.T. Road, Ghaziabad.	3.6 Hectare or 36,000 sq.mt. part of total land measuring 31.0040 hectare or 3,10,000.00 sq mt.	Rs. 2,01,60,000.00

*Charge to be created only to extent of 1.25 times of the outstanding borrowed amount and surplus value of the land can be utilized for any subsequent tranches raised by Issuer, without affecting the rights and security of the existing bond holders. The consent of the trustee would be sufficient for utilizing the surplus land for any future borrowing against it. The estimated value is as per valuation report dated February 02, 2021. If any fresh borrowing is planned against this property, GNN would submit a fresh valuation report to the Trustee to re-access the likely market value of the property.

ANNEXURE - V
Budget Documents



पुनरीक्षित बजट

2017 - 18

गाजियाबाद नगर निगम

सतत् विकास की ओर

गाजियाबाद नगर निगम

पुनरीक्षित बजट 2017-2018

आय–व्यय एक नजर में

क्र0 सं0	मद	2016-17 वास्तविक	2017-18 वास्तविक	2017-18 प्रस्तावित/पुनरीक्षित
1	2	3	4	5
1	प्रारम्भिक अवशेष	1423993447	2185247181	2185247181
2	आय	4854141882	1719738928	6330120000
	योगः-	6278135329	6278135329	8515367181
3	व्यय	4092888148	1693641891	6573080000
4	अंतिम अवशेष	2185247181	4584493438	1942287181

स0 लेखाधिकारी

नगर आयुक्त

लेखाधिकारी

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गाजियाबाद नगर निगम

पुनरीक्षित बजट 2017-2018

आय का सार

क्र0 सं0	मद	2016-17 वास्तविक	2017-18 प्रस्तावित	2017-18 वास्तविक सितम्बर	2017-18 प्रस्तावित/पुनरीक्षित
1	2	3	4	5	6
1	राजस्व	815179392	1173500000	423345538	1173500000
2	लाईसेन्स	8775223	11500000	3000965	11500000
3	विक्रय	2561420	12400000	540370	12400000
4	किराया	21267416	42900000	6966554	42900000
5	ठेका	32856445	31000000	10527008	31000000
6	शुल्क	127379229	121620000	37824995	121620000
7	शासकीय अनुदान एवं अन्य मदों से आय	3818477028	4863000000	1231763910	4863000000
8	विविध आय	27645729	74200000	5769588	74200000
	योगः-	4854141882	6330120000	1719738928	6330120000

स0 लेखाधिकारी

नगर आयुक्त

लेखाधिकारी

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गाजियाबाद नगर निगम

पुनरीक्षित बजट 2017-2018

व्यय का सार

क्र0 सं0	मद	2016-17 वास्तविक	2017-18 प्रस्तावित	2017-18 वास्तविक सितम्बर	2017-18 प्रस्तावित/पुनरीक्षित
1	2	3	4	5	6
9	सार्वजनिक निर्माण	776901066	1781600000	414086863	1821600000
10	जल सम्भरण एवं निस्तारण	559362281	701000000	259963313	848500000
11	प्रकाश विभाग	90352049	146720000	37562792	146720000
12	स्वास्थ्य विभाग	723468518	836500000	378723969	871500000
13	उद्यान विभाग	172384560	265400000	65421851	265400000
14	शिक्षा,खेल कूद, समाज कल्याण एवं पुस्तकालय	15227446	30500000	6997823	30500000
15	सम्पत्ति एवं प्रवर्तन विभाग	3586002	13000000	1960129	13000000
16	विद्यि विभाग	11522844	15060000	5026601	15060000
17	सामान्य प्रशासन कार्मिक,नजारत लेखा आदि	466721036	642800000	305434060	722800000
18	ऋणों का भुगतान	0	0	0	0
19	शासकीय अनुदान एवं अन्य मदों से कार्य।	1273362346	1838000000	218464490	1838000000
	योगः-	4092888148	6270580000	1693641891	6573080000

स0 लेखाधिकारी

लेखाधिकारी

नगर आयुक्त

A50

गाजियाबाद नगर निगम

पुनरीक्षित बजट 2017-2018

आय का विस्तृत विवरण

(1– राजस्व आय)

क्र0 सं0	मद	2016-17 वास्तविक	2017-18 प्रस्तावित	2017-18 वास्तविक सितम्बर	2017-18 प्रस्तावित/पुनरीक्षित
1	2	3	4	5	6
1.1	गृहकर	364887103	550000000	192178216	550000000
1.2	जलकर	227744533	275000000	129989816	275000000
1.3	सीवरकर	108288484	132000000	69218176	132000000
1.4	विज्ञापन कर	108348816	200000000	19373938	200000000
1.5	प्रेक्षाकर	1116660	4000000	278100	4000000
1.6	अन्य कर	4793796	12500000	12307292	12500000
	योगः-	815179392	1173500000	423345538	1173500000

गाजियाबाद नगर निगम

पुनरीक्षित बजट 2017-2018

आय का विस्तृत विवरण

(2- लाईसेन्स)

क्र0 सं0	मद	2016-17 वास्तविक	2017-18 प्रस्तावित	2017-18 वास्तविक सितम्बर	2017-18 प्रस्तावित/पुनरीक्षित
1	2	3	4	5	6
2.1	सामान्य लाईसेंस	8663153	10000000	2916805	10000000
2.2	स्वास्थ्य लाईसेंस	112070	1500000	84160	1500000
	योगः-	8775223	11500000	3000965	11500000

गाजियाबाद नगर निगम

पुनरीक्षित बजट 2017-2018

आय का विस्तृत विवरण

(3- विक्रय)

क्र0 सं0	मद	2016-17 वास्तविक	2017-18 प्रस्तावित	2017-18 वास्तविक सितम्बर	2017-18 प्रस्तावित/पुनरीक्षित
1	2	3	4	5	6
3.1	भवन एवं भू-खण्ड	0	2000000	0	2000000
3.2	दुकान प्रीमीयम	0	4000000	0	4000000
3.3	निस्प्रयोज्य सामग्री	0	5000000	0	5000000
3.4	जल बिक्री से आय(जल मूल्य)	2481420	700000	540370	700000
3.5	अन्य	80000	700000	0	700000
	योगः-	2561420	12400000	540370	12400000

गाजियाबाद नगर निगम

पुनरीक्षित बजट 2017-2018

आय का विस्तृत विवरण

(4- किराया)

क्र0 सं0	मद	2016-17 वास्तविक	2017-18 प्रस्तावित	2017-18 वास्तविक सितम्बर	2017-18 प्रस्तावित/पुनरीक्षित
1	2	3	4	5	6
4.1	भवन एवं दुकान	18961536	32300000	5130785	32300000
4.2	अस्थायी प्रयोग भूमि	1513480	4500000	1827929	4500000
4.3	तरणताल	791000	6000000	0	6000000
4.4	पानी का टैंकर	1400	100000	7840	100000
	योगः-	21267416	42900000	6966554	42900000

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आय का विस्तृत विवरण

(5- ठेका)

क्र0 सं0	मद	2016-17 वास्तविक	2017-18 प्रस्तावित	2017-18 वास्तविक सितम्बर	2017-18 प्रस्तावित/पुनरीक्षित
1	2	3	4	5	6
5.1		0	0	0	0
5.2	पार्किंग	32671605	30000000	10423033	30000000
5.3	अन्य	184840	1000000	103975	1000000
	योगः-	32856445	31000000	10527008	31000000

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आय का विस्तृत विवरण

(6- शुल्क)

क्र0 सं0	मद	2016-17 वास्तविक	2017-18 प्रस्तावित	2017-18 वास्तविक सितम्बर	2017-18 प्रस्तावित/पुनरीक्षित
1	2	3	4	5	6
6.1	मलबा शुल्क (जी0डी0ए0)	0	5000000	0	5000000
6.2	रोड़ कटिंग	97614381	90000000	33222193	90000000
6.3	सीवर संयोजन	1969276	8000000	60260	8000000
6.4	जल संयोजन	372310	3500000	172500	3500000
6.5	जन्म, मृत्यु पंजीकरण शुल्क	25796	300000	6475	300000
6.6	वधशाला	0	100000	0	100000
6.7	अर्थदण्ड़	9254900	2100000	1266000	2100000
6.8	प्रतिलिपि शुल्क	18428	20000	18939	20000
6.9	कांजी हाउस	0	100000	0	100000
6.10	मेले हाट, प्रदर्शनी से आय	0	1000000	0	1000000
6.11	अन्य	17538020	10000000	2899018	10000000
6.12	साई मन्दिर दान पात्र से	586118	1500000	179610	1500000
	योगः-	127379229	121620000	37824995	121620000

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आय का विस्तृत विवरण

(7- शासकीय अनुदान एवं अन्य मदों से आय)

क्र0 सं0	मद	2016-17 वास्तविक	2017-18 प्रस्तावित	2017-18 वास्तविक सितम्बर	2017-18 प्रस्तावित/पुनरीक्षित
1	2	3	4	5	6
7.1	स्टेम्प शुल्क से आय	597927304	1820000000	0	1820000000
7.2	राज्य वित्त आयोग	1877254655	1700000000	774485235	1700000000
7.9	जी0डी0ए0	36480216	35000000	20000000	35000000
7.10	अन्य	14653511	15000000	0	15000000
(ख)	पूँजीगत आय				
7.3	13 वॉ वित्त आयाग (प्राप्त आय ब्याज सहित	0	0	0	0
7.4	रिवोलविंग फंड़	0	0	0	0
7.5	सांसद निधि	0	1000000	0	1000000
7.6	विधायक निधि	0	0	0	0
7.7	यू0आई0डी0एस0एस0एम0टी0	399082224	200000000	7889127	200000000
7.8		0		0	
7.11	आकास्मिक कार्यो हेतु शासन से प्राप्त धनराशि के सापेक्ष	0	10000000	0	10000000
7.12	नगरीय सड़क सुधार योजना	62500000	125000000	0	125000000
7.13	नगरीय जल निकासी योजना	0	17000000	0	17000000
7.14	14वॉ वित्त आयोग(प्राप्त आय ब्याज सहित)	462447792	600000000	417088978	600000000
7.15	स्वच्छ भारत मिशन	17308176	20000000	9867158	20000000
7.16	स्मार्ट सिटी मिशन	20862109	20000000	160248	20000000
7.17	अमृत योजना	329961041	300000000	2273164	300000000
	योगः-	3818477028	4863000000	1231763910	4863000000

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आय का विस्तृत विवरण

(8- विविध आय)

क्र0 सं0	मद	2016-17 वास्तविक	2017-18 प्रस्तावित	2017-18 वास्तविक सितम्बर	2017-18 प्रस्तावित/पुनरीक्षित
1	2	3	4	5	6
8.1	ब्याज	23780857	20000000	5042896	20000000
8.2	शिक्षण संस्थाओं से प्राप्त	886391	2000000	726692	2000000
(ग)	उचंत लेखा				
8.3	ठेकेदारों की प्रतिभूतियॉ/जमानतें	2978481	2000000	0	2000000
8.4	बीमा आदि	0	200000	0	200000
8.5	कर्मचारी कल्याण निधि	0	50000000	0	50000000
	योगः-	27645729	74200000	5769588	74200000

सु0 लेखाधिकारी

लेखाधिकारी

नगर आयुक्त

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व्यय का विस्तृत विवरण

(9- सार्वजनिक निर्माण)

क्रम संख्या	मद	2016-17 वास्तविक	2017-18 प्रस्तावित	2017-18 वास्तविक सितम्बर	2017-18 प्रस्तावित/पुनरीक्षित
1	2	3	4	5	6
1	अधिष्ठान	24671108	51600000	15044675	51600000
2	गत वर्ष में कराये गये निगम फंड के अनुरक्षण कार्यो के अवशेष	271343899	600000000	324943720	600000000
3	वार्डो के अनुरक्षण कार्य एवं मार्ग एवं सड़क निर्माण कार्य	361605559	720000000	44310768	720000000
4	तालाबों का सौन्दर्यकरण/ पुनःद्धार	0	10000000	0	10000000
5	स्टोर	0	10000000	0	10000000
6	भवन निर्माण एवं मरम्मत कार्य	1800700	20000000	1315100	30000000
7	पैच कार्य	61083500	200000000	27506600	200000000
8	मलिन बस्ती/शहरी गरीबी क्षेत्र/ग्रामीण क्षेत्र के विकास हेतु	81600	50000000	0	50000000
9	आकस्मिक एवं अतिवृष्टि सड़क निर्माण/मरम्मत कार्य हेतु।	7211900	20000000	0	50000000
10	रोड कटिंग से प्राप्त आय से क्षतिग्रस्त सड़कों की मरम्मत	40541600	50000000	966000	50000000
11	पार्कों की क्षतिग्रस्त बाउन्ड्री वाल का निर्माण कार्य।	8561200	50000000	0	50000000
	योगः-	776901066	1781600000	414086863	1821600000

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व्यय का विस्तृत विवरण

(10- जल सम्भरण एंव निस्तारण)

क्र0 सं0	मद	2016-17 वास्तविक	2017-18 प्रस्तावित	2017-18 वास्तविक सितम्बर	2017-18 प्रस्तावित/पुनरीक्षित
1	2	3	4	5	6
1	अधिष्ठान	117358224	119500000	68947190	149500000
2	गत वर्ष में कराये गये निगम फंड़ के अनुरक्षण कार्यो के अवशेष भुगतान	51243961	90000000	88889758	120000000
3.A	हैण्डपम्प स्थापना	29554190	30000000	1559500	30000000
3.B	नयी पाईप लाईन	25725950	30000000	541400	30000000
3.C	नलकूप रिबोर एवं स्थापना	36082749	40000000	3888100	50000000
4.A	नलकूपों का ठेके पर संचालन एवं अनुरक्षण कार्य।	59571393	50000000	23351654	70000000
4.B	पाईप लाईन मरम्मत	7316986	15000000	531400	30000000
4.C	हैण्डपम्प मरम्मत	18398677	20000000	9108900	30000000
4.D	सीवरेज पम्पिंग प्लॉट का संचालन एवं अनुरक्षण कार्य,डी0जी0 एवं डीजल रहित	1738621	5000000	1000540	5000000
5	टयूबेलों के विद्युत बिलों का भुगतान।	433586	500000	0	500000
6	गंगाजल पेय योजना	15000000	35000000	5000000	40000000
7	सीवर ट्रीटमैन्ट प्लान्ट का संचालन	34870243	43000000	17171113	65000000
8.A	सीवर व्यवस्था	93912148	120000000	19092926	120000000
8.B	मैनहॉल मरम्मत	25020800	20000000	1014100	25000000
9	स्टोर	28644914	30000000	9133222	30000000
10	शहरी मलिन बस्ती/शहरी गरीब क्षेत्रा/शहरी ग्रामीण क्षेत्रों में पेयजल योजना हेतु	13645875	50000000	9730300	50000000
11	विद्युत विभाग हेतु टयूबैलो के विद्युत संयोजन एवं ट्रांसफारमर सुपरविजन आदि।	843964	3000000	1003210	3500000
	योगः-	559362281	701000000	259963313	848500000

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व्यय का विस्तृत विवरण

(11- प्रकाश विभाग)

क्र0 सं0	मद	2016-17 वास्तविक	2017-18 प्रस्तावित	2017-18 वास्तविक सितम्बर	2017-18 प्रस्तावित/पुनरीक्षित
1	2	3	4	5	6
1	अधिष्ठान	21788759	36720000	13715251	36720000
2	गत वर्ष में कराये गये निगम फंड़ के अनुरक्षण कार्यो के अवशेष भुगतान	4526952	15000000	13722727	15000000
3	अनुरक्षण कार्य स्टोर सामग्री उपकरणों का रख रखाव।	48405210	50000000	5464707	50000000
4	ठेके पर अनुरक्षण कार्य।	8269220	10000000	2886515	10000000
5	विद्युत बिलों का भुगतान	3416008	5000000	1773592	5000000
6	शहरी मलिन बस्ती/शहरी गरीब क्षेत्र/शहरी ग्रामीण क्षेत्र के विकास हेतु	3945900	20000000	0	20000000
7	पार्को के अन्दर प्रकाश व्यवस्था हेतु।	0	10000000	0	10000000
	योगः-	90352049	146720000	37562792	146720000

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व्यय का विस्तृत विवरण

(12- स्वास्थ्य विभाग)

क्रम संख्या	मद	2016-17 वास्तविक	2017-18 प्रस्तावित	2017-18 वास्तविक सितम्बर	2017-18 प्रस्तावित/पुनरीक्षित
1	2	3	4	5	6
1	अधिष्ठान				
1(1)	सफाई कमचारी	346081121	420000000	194921930	420000000
1(2)	सामान्य कर्मचारी	6246445	15600000	1389137	15600000
2	गत वर्ष में कराये गये निगम फंड़ के अनुरक्षण कार्यो के अवशेष भुगतान।	26058172	30000000	29280406	30000000
3	अनुरक्षण- (सफाई सामग्री उपकरण रखरखाव)	26642077	28500000	16638898	38500000
4	ठेक/अस्थाई श्रमिकों से सफाई कार्य	217856309	224400000	92893209	224400000
4a	रात्रि कालीन सफाई कार्य				25000000
5	नालों की सफाई का कार्य एवं शिल्ट उठाना।	19041559	20000000	107800	20000000
6	संक्रामक रोगों के रोकथाम व अन्य आकास्मिक कार्यो हेतु	7580777	8000000	2471339	8000000
7	शहरी मलिन बस्ती/शहरी गरीब क्षेत्र/शहरी ग्रामीण क्षेत्र का सफाई कार्य।	73962058	90000000	41021250	90000000
	योगः-	723468518	836500000	378723969	871500000

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व्यय का विस्तृत विवरण

(13- उद्यान विभाग)

क्र0 सं0	मद	2016-17 वास्तविक	2017-18 प्रस्तावित	2017-18 वास्तविक सितम्बर	2017-18 प्रस्तावित/पुनरीक्षित
1	2	3	4	5	6
1	अधिष्ठान	22752756	44400000	12656442	44400000
2	गत वर्ष में कराये गये निगम फंड़ के अनुरक्षण कार्यो का अवशेष भुगतान	38599241	40000000	14175761	40000000
3	ठेके पर पार्कों का अनुरक्षण कार्य	57167180	80000000	35687908	80000000
4	विद्युत बिलों का भुगतान	74723	1000000	0	1000000
5	अनुरक्षण उपकरण मरम्मत, भण्डार, आदि।	50686560	50000000	2901740	50000000
6	शहरी मलिन बस्ती/शहरी गरीब क्षेत्र/शहरी ग्रामीण क्षेत्र के पार्क के विकास हेतु	3104100	50000000	0	50000000
	योगः-	172384560	265400000	65421851	265400000

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व्यय का विस्तृत विवरण

(14- शिक्षा,खेल कूद, समाज कल्याण एवं पुस्तकालय)

क्र0 सं0	मद	2016-17 वास्तविक	2017-18 प्रस्तावित	2017-18 वास्तविक सितम्बर	2017-18 प्रस्तावित/पुनरीक्षित
1	2	3	4	5	6
1	अधिष्ठान	1146766	2000000	357715	2000000
2	विद्यालय की अवस्थापना सुविधाए	0	5000000	0	5000000
3	पुस्तकालय,भवन मरम्मत आदि	0	1000000	41671	1000000
4	ठेके पर अध्यापन कार्य।	14080680	20000000	6598437	20000000
5	खेलकूद एवं सांस्कृतिक गतिविधि	0	2500000	0	2500000
	योगः-	15227446	30500000	6997823	30500000

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व्यय का विस्तृत विवरण

(15- सम्पत्ति एवं प्रवर्तन विभाग)

क्र0 सं0	मद	2016-17 वास्तविक	2017-18 प्रस्तावित	2017-18 वास्तविक सितम्बर	2017-18 प्रस्तावित/पुनर्रीक्षित
1	2	3	4	5	6
1	अधिष्ठान	1224472	3000000	507088	3000000
2	ठेके एवं जमा धन की वापसी प्रवर्तन कार्य आदि।	2361530	5000000	1453041	5000000
3	निगम की भूमियों के रखरखाव पर व्यय	0	5000000	0	5000000
	योगः-	3586002	13000000	1960129	13000000

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व्यय का विस्तृत विवरण

(16- विधि विभाग)

क्र0 सं0	मद	2016-17 वास्तविक	2017-18 प्रस्तावित	2017-18 वास्तविक सितम्बर	2017-18 प्रस्तावित/पुनरीक्षित
1	2	3	4	5	6
1	अधिष्ठान	2371354	4560000	1621024	4560000
2	अधिवक्ता फीस	9083890	10000000	3405577	10000000
3	विविध व्यय- (कोर्ट फीस आदि)	67600	500000	0	500000
	योगः-	11522844	15060000	5026601	15060000

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व्यय का विस्तृत विवरण

(17- सामान्य प्रशासन कार्मिक नजारत लेखा आदि)

क्र0 सं0	मद	2016-17 वास्तविक	2017-18 प्रस्तावित	2017-18 वास्तविक सितम्बर	2017-18 प्रस्तावित/पुनर्रक्षित
1	2	3	4	5	6
1	अधिष्ठान				
1(1)	प्रधान कार्यालय	50922861	60000000	28064624	60000000
1(2)	आडिट विभाग	480693	22800000	419725	22800000
1(3)	लेखा विभाग	1513558	6000000	1036157	6000000
1(4)	कर विभाग	22824220	31800000	20428250	31800000
1(5)	पथकर चुंगी	12717221	26500000	3779003	26500000
1(6)	पेंशन	118868381	192000000	101130579	192000000
1(7)	सामूहिक बीमा	2183300	5400000	2046400	5400000
2	सामान्य स्टोर के गत वर्ष के अवशेष भुगतान	8403332	10000000	5564420	10000000
3	सामान्य स्टोर	30495919	40000000	10579059	40000000
4	टेलीफोन	452736	1200000	424417	1200000
5	लेखा परीक्षा शुल्क	0	5000000	0	5000000
6	जमानत	0	100000	0	100000
7	कर्मचारी कल्याण निधि	0	1000000	0	1000000
8	सार्वजनिक संस्थाओं को अनुदान एवं अनुगृह राशि	500000	3000000	900000	3000000
9	विविध ठेके पर कार्य मीटिंग समारोह, विज्ञापन	8874388	20000000	15928710	20000000
10	कम्प्यूटरीकरण (मॉड्यूलर ऑफिस,फर्नीचर व अन्य)	4898977	5000000	545000	5000000
11	कन्सलटैन्सी फीस	1699007	3000000	457515	3000000
12	विविध व्यय	18622438	20000000	9176924	20000000
13	ठेके पर रखे गये तकनीकी कर्मियों पर व्यय	14591242	20000000	3974987	20000000
14	डीजल व पैट्रोल	168672763	170000000	100978290	250000000
	योगः-	466721036	642800000	305434060	722800000

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गाजियाबाद नगर निगम

पुनरीक्षित बजट 2017-2018

व्यय का विस्तृत विवरण

(18- ऋणों का भुगतान)

क्र0 सं0	मद	2016-17 वास्तविक	2017-18 प्रस्तावित	2017-18 वास्तविक सितम्बर	2017-18 प्रस्तावित/पुनर्रक्षित
1	2	3	4	5	6
1	मूलधन	0	0	0	0
2	ब्याज	0	0	0	0
	योगः-	0	0	0	0

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गाजियाबाद नगर निगम

पुनरीक्षित बजट 2017-2018

व्यय का विस्तृत विवरण

(19- शासकीय अनुदान एवं अन्य मदों से कार्य)

क्र0 सं0	मद	2016-17 वास्तविक	2017-18 प्रस्तावित	2017-18 वास्तविक सितम्बर	2017-18 प्रस्तावित/पुनरीक्षित
1	2	3	4	5	6
1	औधोगिक क्षेत्रों में कराये गये विकास कार्य।	4153900	40000000	3836200	40000000
2	मा0 सदन/मा0 कार्यकारिणी /मा0 महापौर, प्राथमिकता के अन्य विकास कार्य	6739100	150000000	9653000	150000000
4(a)	अवस्थापना विकास निधि	314826700	600000000	125967589	600000000
7	आकास्मिक कार्यो हेतु शासन से प्राप्त धनराशि के सापेक्ष।	0	0	0	0
10	अन्य	14516000	6000000	0	6000000
11	जी0डी0ए0	21844900	20000000	0	20000000
(ख)	पूँजीगत व्यय				
3	13 वॉ वित्त आयोग व्यय	21516522	30000000	52711	30000000
5	यू0आई0डी0एस0एस0एम0टी0	395272800	10000000	0	10000000
6	सांसद एवं विधायक निधि	159992	0	0	0
8	रिवोलविंग फण्ड	0	0	0	0
9	नगरीय सड़क सुधार योजना	62947323	125000000	0	125000000
12	नगरीय जल निकासी योजना	3400000	17000000	0	17000000
13	14 वॉ वित्त आयोग व्यय	147580173	500000000	11558243	500000000
14	स्वच्छ भारत मिशन	7702838	20000000	12307367	20000000
15	स्मार्ट सिटी मिशन	5547098	20000000	676380	20000000
16	अमृत योजना	267155000	300000000	54413000	300000000
	योगः—	1273362346	1838000000	218464490	1838000000

स0लेखाधिकारी

नगर आयुक्त

लेखाधिकारी

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गाजियाबाद नगर निगम

सतत् विकास की ओर

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गाजियाबाद नगर निगम
ईमानदारी • सत्यनिष्ठा • कर्तव्यपरायणता
पुनरीक्षित बजट
2018 - 19
गाजियाबाद नगर निगम
सतत् विकास की ओर

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गाजियाबाद नगर निगम

पुनरीक्षित बजट 2018-2019

आय-व्यय एक नजर में

क्र0 सं0	मद	2017-18 वास्तविक	2018-2019 वास्तविक (सितम्बर-2018)	2018-19 प्रस्तावित/पुनरीक्षित
1	2	3	4	5
1	प्रारम्भिक अवशेष	2185247181	3202369509	3202369509
2	आय	5047229535	1478348036	6802550000
	योगः-	7232476716	4680717544	10004919509
3	व्यय	4030107207	1966279821	8610980000
4	अंतिम अवशेष	3202369509	2714437723	1393939509

सहायक लेखाधिकारी

लेखाधिकारी

अपर नगर आयुक्त

नगर आयुक्त

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गाजियाबाद नगर निगम

पुनरीक्षित बजट 2018-2019

आय का सार

क्र0 सं0	मद	2017-2018 वास्तविक	2018-2019 प्रस्तावित	2018-2019 वास्तविक (सितम्बर-2018)	2018-19 प्रस्तावित/पुनरीक्षित
1	2	3	4	5	6
1	राजस्व	887618440	1272000000	623182718	1272000000
2	लाईसेन्स	4800510	11500000	6167870	11500000
3	विक्रय	1841110	12400000	618370	12400000
4	किराया	23060339	42900000	6886419	42900000
5	ठेका	18275861	31000000	20607903	31000000
6	शुल्क	146336486	134550000	13362229	194550000
7	शासकीय अनुदान एवं अन्य मदों से आय	3947156489	4864000000	802216260	5164000000
8	विविध आय	18140299	74200000	5306266	74200000
	योगः-	5047229535	6442550000	1478348036	6802550000

सहायक लेखाधिकारी

लेखाधिकारी

अपर नगर आयुक्त

नगर आयुक्त

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गाजियाबाद नगर निगम

पुनरीक्षित बजट 2018-2019

व्यय का सार

क्र0 सं0	मद	2017-2018 वास्तविक	2018-2019 प्रस्तावित	2018-2019 वास्तविक (सितम्बर-2018)	2018-19 प्रस्तावित/पुनरीक्षित
1	2	3	4	5	6
9	सार्वजनिक निर्माण	782528702	1731600000	224105170	1731600000
10	जल सम्भरण एवं निस्तारण	599309531	778500000	297628383	838500000
11	प्रकाश विभाग	70914532	126720000	26642293	181720000
12	स्वास्थ्य विभाग	790715510	878000000	486066909	1061600000
13	उद्यान विभाग	157224588	265400000	58562406	265400000
14	शिक्षा,खेल कूद, समाज कल्याण एवं पुस्तकालय	17561152	45500000	6345931	45500000
15	सम्पत्ति एवं प्रवर्तन विभाग	2892381	13000000	848700	23000000
16	विद्यि विभाग	13072570	15060000	5319472	20060000
17	सामान्य प्रशासन कार्मिक,नजारत लेखा आदि	679174714	722800000	391455110	1083600000
18	ऋणों का भुगतान	0	0	0	0
19	शासकीय अनुदान एवं अन्य मदों से कार्य।	916713527	3160000000	469305447	3360000000
	योग:-	4030107207	7736580000	1966279821	8610980000

सहायक लेखाधिकारी

लेखाधिकारी

अपर नगर आयुक्त

नगर आयुक्त

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गाजियाबाद नगर निगम

पुनरीक्षित बजट 2018-2019

आय का विस्तृत विवरण

(1- राजस्व आय)

क्र0 सं0	मद	2017-2018 वास्तविक	2018-2019 प्रस्तावित	2018-2019 वास्तविक (सितम्बर-2018)	2018-19 प्रस्तावित/पुनरीक्षित
1	2	3	4	5	6
1	गृहकर	413195301	550000000	306000323	550000000
1.2	जलकर	293040982	350000000	198143955	350000000
1.3	सीवरकर	145313449	150000000	101720435	150000000
1.4	विज्ञापन कर	21654393	200000000	16670366	200000000
1.5	प्रेक्षाकर	1404880	2000000	40120	2000000
1.6	अन्य कर	13009435	20000000	607519	20000000
	योगः-	887618440	1272000000	623182718	1272000000

गाजियाबाद नगर निगम

पुनरीक्षित बजट 2018-2019

आय का विस्तृत विवरण

(2- लाईसेन्स)

क्र0 सं0	मद	2017-2018 वास्तविक	2018-2019 प्रस्तावित	2018-2019 वास्तविक (सितम्बर-2018)	2018-19 प्रस्तावित/पुनरीक्षित
1	2	3	4	5	6
2.1	सामान्य लाईंसेंस	4690400	10000000	6102616	10000000
2.2	स्वास्थ्य लाईंसेंस	110110	1500000	65254	1500000
	योगः-	4800510	11500000	6167870	11500000

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गाजियाबाद नगर निगम

पुनरीक्षित बजट 2018-2019

आय का विस्तृत विवरण

(3- विक्रय)

क्र0 सं0	मद	2017-2018 वास्तविक	2018-2019 प्रस्तावित	2018-2019 वास्तविक (सितम्बर-2018)	2018-19 प्रस्तावित/पुनरीक्षित
1	2	3	4	5	6
3.1	भवन एवं भू-खण्ड	0	2000000	0	2000000
3.2	दुकान प्रीमीयम	0	4000000	0	4000000
3.3	निस्प्रयोज्य सामग्री	0	5000000	0	5000000
3.4	जल बिक्री से आय(जल मूल्य)	1841110	700000	618370	700000
3.5	अन्य	0	700000	0	700000
	योगः-	1841110	12400000	618370	12400000

गाजियाबाद नगर निगम

पुनरीक्षित बजट 2018-2019

आय का विस्तृत विवरण

(4- किराया)

क्र0 सं0	मद	2017-2018 वास्तविक	2018-2019 प्रस्तावित	2018-2019 वास्तविक (सितम्बर-2018)	2018-19 प्रस्तावित/पुनरीक्षित
1	2	3	4	5	6
4.1	भवन एवं दुकान	19972646	32300000	6475077	32300000
4.2	अस्थायी प्रयोग भूमि	3021803	4500000	399242	4500000
4.3	तरणताल	0	6000000	0	6000000
4.4	पानी का टैंकर	65890	100000	12100	100000
	योगः-	23060339	42900000	6886419	42900000

गाजियाबाद नगर निगम

पुनरीक्षित बजट 2018-2019

आय का विस्तृत विवरण

(5- ठेका)

क्र0 सं0	मद	2017-2018 वास्तविक	2018-2019 प्रस्तावित	2018-2019 वास्तविक (सितम्बर-2018)	2018-19 प्रस्तावित/पुनरीक्षित
1	2	3	4	5	6
5.1		0	0	0	0
5.2	पार्किंग	18023561	30000000	20413257	30000000
5.3	अन्य	252300	1000000	194646	1000000
	योगः-	18275861	31000000	20607903	31000000

गाजियाबाद नगर निगम

पुनरीक्षित बजट 2018-2019

आय का विस्तृत विवरण

(6- शुल्क)

क्र0 सं0	मद	2017-2018 वास्तविक	2018-2019 प्रस्तावित	2018-2019 वास्तविक (सितम्बर-2018)	2018-19 प्रस्तावित/पुनरीक्षित
1	2	3	4	5	6
6.1	मलबा शुल्क (जी0डी0ए0)	230000	5000000	0	5000000
6.2	रोड़ कटिंग	72944977	90000000	3166256	90000000
6.3	सीवर संयोजन	1330603	8000000	4243363	8000000
6.4	जल संयोजन	764711	3500000	1188410	3500000
6.5	जन्म, मृत्यु पंजीकरण शुल्क	12410	300000	5815	300000
6.6	वधशाला	0	100000	0	100000
6.7	अर्थदण्ड़	3208900	5000000	2739880	5000000
6.8	प्रतिलिपि शुल्क	33817	50000	14655	50000
6.9	कांजी हाउस	0	100000	0	100000
6.10	मेले हाट, प्रदर्शनी से आय	0	1000000	0	1000000
6.11	अन्य	67477807	20000000	1862642	20000000
6.12	साई मन्दिर दान पात्र से	333261	1500000	141208	1500000
6.13	यूजर चार्जिज	0	0	0	60000000
	योगः-	146336486	134550000	13362229	194550000

गाजियाबाद नगर निगम

पुनरीक्षित बजट 2018-2019

आय का विस्तृत विवरण

(7- शासकीय अनुदान एवं अन्य मदों से आय)

क्र0 सं0	मद	2017-2018 वास्तविक	2018-2019 प्रस्तावित	2018-2019 वास्तविक (सितम्बर-2018)	2018-19 प्रस्तावित/पुनरीक्षित
1	2	3	4	5	6
7.1	स्टेम्प शुल्क से आय	684172296	1820000000	1795230	1820000000
7.2	राज्य वित्त आयोग	1998502476	1700000000	776167751	2000000000
7.9	जी0डी0ए0	40000000	35000000	3242162	35000000
7.10	अन्य	1995000	15000000	0	15000000
(ख)	**पूँजीगत आय**				
7.3	13 वॉ वित्त आयाग (प्राप्त आय ब्याज सहित	0	0	0	0
7.4	रिवोलविंग फंड़	0	0	0	0
7.5	सांसद निधि	0	1000000	0	1000000
7.6	विधायक निधि	0	1000000	0	1000000
7.7	यू0आई0डी0एस0एस0एम0टी0	157829375	200000000	1111827	200000000
7.8		0		0	
7.11	आकास्मिक कार्यो हेतु शासन से प्राप्त धनराशि के सापेक्ष	0	10000000	0	10000000
7.12	नगरीय सड़क सुधार योजना	0	125000000	0	125000000
7.13	नगरीय जल निकासी योजना	0	17000000	0	17000000
7.14	14वॉ वित्त आयोग(प्राप्त आय ब्याज सहित)	1034105539	600000000	12415634	600000000
7.15	स्वच्छ भारत मिशन	22639938	20000000	4137693	20000000
7.16	स्मार्ट सिटी मिशन	613698	20000000	152109	20000000
7.17	अमृत योजना	7298167	300000000	3193854	300000000
	योगः-	3947156489	4864000000	802216260	5164000000

गाजियाबाद नगर निगम

पुनरीक्षित बजट 2018-2019

आय का विस्तृत विवरण

(8- विविध आय)

क्र0 सं0	मद	2017-2018 वास्तविक	2018-2019 प्रस्तावित	2018-2019 वास्तविक (सितम्बर-2018)	2018-19 प्रस्तावित/पुनरीक्षित
1	2	3	4	5	6
8.1	ब्याज	16848291	20000000	4170854	20000000
8.2	शिक्षण संस्थाओं से प्राप्त	1292008	2000000	1135412	2000000
(ग)	उचंत लेखा	0		0	
8.3	ठेकेदारों की प्रतिभूतियाँ/जमानतें	0	2000000	0	2000000
8.4	बीमा आदि	0	200000	0	200000
9	कर्मचारी कल्याण निधि	0	50000000	0	50000000
	योगः-	18140299	74200000	5306266	74200000

सहायक लेखाधिकारी

लेखाधिकारी

अपर नगर आयुक्त

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गाजियाबाद नगर निगम

पुनरीक्षित बजट 2018-2019

व्यय का विस्तृत विवरण

(9- सार्वजनिक निर्माण)

क्र0 सं0	मद	2017-2018 वास्तविक	2018-2019 प्रस्तावित	2018-2019 वास्तविक (सितम्बर-2018)	2018-19 प्रस्तावित/पुनरीक्षित
1	2	3	4	5	6
1	अधिष्ठान	29220440	51600000	15727584	51600000
2	गत वर्ष में कराये गये निगम फंड़ के अनुरक्षण कार्यो के अवशेष	482700596	600000000	166176853	600000000
3	वार्डो के अनुरक्षण कार्य एवं मार्ग एवं सड़क निर्माण कार्य	219107841	720000000	32287233	720000000
4	तालाबों का सौन्दर्यकरण/ पुनःद्धार	0	10000000	0	10000000
5	स्टोर	900700	10000000	956100	10000000
6	भवन निर्माण एवं मरम्मत कार्य	8436400	20000000	0	20000000
7	पैच कार्य	36975500	100000000	6700600	100000000
8	मलिन बस्ती/शहरी गरीबी क्षेत्र/ग्रामीण क्षेत्र के विकास हेतु	0	50000000	0	50000000
9	आकास्मिक एवं अतिवृष्टि सड़क निर्माण/मरम्मत कार्य हेतु।	0	50000000	0	50000000
10	रोड कटिंग से प्राप्त आय से क्षतिग्रस्त सड़कों की मरम्मत	1056725	50000000	0	50000000
11	पार्को की क्षतिग्रस्त बाउन्ड्री वाल का निर्माण कार्य।	4130500	50000000	2256800	50000000
12	सड़को का सौन्दर्यकरण एवं सुरक्षा	0	20000000	0	20000000
	योगः-	782528702	1731600000	224105170	1731600000

गाजियाबाद नगर निगम

पुनरीक्षित बजट 2018-2019

व्यय का विस्तृत विवरण

(10- जल सम्भरण एंव निस्तारण)

क्र0 सं0	मद	2017-2018 वास्तविक	2018-2019 प्रस्तावित	2018-2019 वास्तविक (सितम्बर-2018)	2018-19 प्रस्तावित/पुनरीक्षित
1	2	3	4	5	6
1	अधिष्ठान	139222299	149500000	73254691	149500000
2	गत वर्ष में कराये गये निगम फंड़ के अनुरक्षण कार्यो के अवशेष भुगतान	92875276	100000000	91279325	120000000
3.A	हैण्डपम्प स्थापना	15896404	10000000	577000	10000000
3.B	नयी पाईप लाईन	12902000	30000000	2880200	30000000
3.C	नलकूप रिबोर एवं स्थापना	35938363	30000000	13050300	45000000
4.A	नलकूपों का ठेके पर संचालन एवं अनुरक्षण कार्य।	62390648	70000000	27399538	70000000
4.B	पाईप लाईन मरम्मत	7083100	15000000	2106200	15000000
4.C	हैण्डपम्प मरम्मत	23768400	20000000	2248100	30000000
4.D	सीवरेज पम्पिंग प्लॉट का संचालन एवं अनुरक्षण कार्य,डी0जी0 एवं डीजल रहित	1545966	5000000	825234	5000000
5	टयूबेलों के विद्युत बिलों का भुगतान।	0	500000	0	500000
6	गंगाजल पेय योजना	15000000	40000000	5000000	40000000
7	सीवर ट्रीटमैन्ट प्लान्ट का संचालन	37704213	65000000	10590900	65000000
8.A	सीवर व्यवस्था	85016682	120000000	38105395	120000000
8.B	मैनहॉल मरम्मत	17390430	25000000	3966900	30000000
9	स्टोर	21592108	45000000	24159484	55000000
10	शहरी मलिन बस्ती/शहरी गरीब क्षेत्रा/शहरी ग्रामीण क्षेत्रों में पेयजल योजना हेतु	29275040	50000000	2114500	50000000
11	विद्युत विभाग हेतु टयूबैलो के विद्युत संयोजन एवं ट्रांसफारमर सुपरविजन आदि।	1708602	3500000	70616	3500000
	योगः-	599309531	778500000	297628383	838500000

गाजियाबाद नगर निगम

पुनरीक्षित बजट 2018-2019

व्यय का विस्तृत विवरण

(11- प्रकाश विभाग)

क्र0 सं0	मद	2017-2018 वास्तविक	2018-2019 प्रस्तावित	2018-2019 वास्तविक (सितम्बर-2018)	2018-19 प्रस्तावित/पुनरीक्षित
1	2	3	4	5	6
1	अधिष्ठान	25654043	36720000	12579954	36720000
2	गत वर्ष में कराये गये निगम फंड़ के अनुरक्षण कार्यो के अवशेष भुगतान	13827798	15000000	5408691	15000000
3	अनुरक्षण कार्य स्टोर सामग्री उपकरणों का रख रखाव।	20367102	30000000	2845371	30000000
4	ठेके पर अनुरक्षण कार्य।	6708880	10000000	3789100	10000000
5	विद्युत बिलों का भुगतान	4356709	5000000	2019177	5000000
6	शहरी मलिन बस्ती/शहरी गरीब क्षेत्र/शहरी ग्रामीण क्षेत्र के विकास हेतु	0	20000000	0	20000000
7	पार्को के अन्दर प्रकाश व्यवस्था हेतु।	0	10000000	0	10000000
8	अन्य(पोल सिफ्टिंग इत्यादि)	0	0	0	55000000
	योगः-	70914532	126720000	26642293	181720000

गाजियाबाद नगर निगम

पुनरीक्षित बजट 2018-2019

व्यय का विस्तृत विवरण

(12- स्वास्थ्य विभाग)

क्र0 सं0	मद	2017-2018 वास्तविक	2018-2019 प्रस्तावित	2018-2019 वास्तविक (सितम्बर-2018)	2018-19 प्रस्तावित/पुनरीक्षित
1	2	3	4	5	6
1	अधिष्ठान				
1(1)	सफाई कमचारी	402254375	420000000	235541072	420000000
1(2)	सामान्य कर्मचारी	2675975	15600000	1721284	15600000
2	गत वर्ष में कराये गये निगम फंड़ के अनुरक्षण कार्यो के अवशेष भुगतान।	31825333	35000000	34629409	60000000
3	अनुरक्षण- (सफाई सामग्री उपकरण रखरखाव)	48411497	40000000	17030383	45000000
4	ठेका/अस्थाई श्रमिकों से सफाई कार्य	197254718	224400000	116002538	320000000
4A	रात्रि कालीन सफाई कार्य	7488700	25000000	21954816	45000000
5	नालों की सफाई का कार्य एवं शिल्ट उठाना।	9981600	20000000	1425100	25000000
6	संक्रामक रोगों के रोकथाम व अन्य आकास्मिक कार्यो हेतु	7717062	8000000	3135357	11000000
7	शहरी मलिन बस्ती/शहरी गरीब क्षेत्र/शहरी ग्रामीण क्षेत्र का सफाई कार्य।	83106250	90000000	54626950	120000000
	योगः-	790715510	878000000	486066909	1061600000

गाजियाबाद नगर निगम

पुनरीक्षित बजट 2018-2019

व्यय का विस्तृत विवरण

(13- उद्यान विभाग)

क्र0 सं0	मद	2017-2018 वास्तविक	2018-2019 प्रस्तावित	2018-2019 वास्तविक (सितम्बर-2018)	2018-19 प्रस्तावित/पुनरीक्षित
1	2	3	4	5	6
1	अधिष्ठान	37354757	44400000	16010457	44400000
2	गत वर्ष में कराये गये निगम फंड़ के अनुरक्षण कार्यो का अवशेष भुगतान	37235273	40000000	12054199	40000000
3	ठेके पर पार्कों का अनुरक्षण कार्य	63748520	80000000	27806100	80000000
4	विद्युत बिलों का भुगतान	0	1000000	0	1000000
5	अनुरक्षण उपकरण मरम्मत, भण्डार, आदि।	18886038	50000000	2691650	50000000
6	शहरी मलिन बस्ती/शहरी गरीब क्षेत्र/शहरी ग्रामीण क्षेत्र के पार्क के विकास हेतु	0	50000000	0	50000000
	योगः-	157224588	265400000	58562406	265400000

गाजियाबाद नगर निगम

पुनरीक्षित बजट 2018-2019

व्यय का विस्तृत विवरण

(14- शिक्षा,खेल कूद, समाज कल्याण एवं पुस्तकालय)

क्र0 सं0	मद	2017-2018 वास्तविक	2018-2019 प्रस्तावित	2018-2019 वास्तविक (सितम्बर-2018)	2018-19 प्रस्तावित/पुनरीक्षित
1	2	3	4	5	6
1	अधिष्ठान	843702	2000000	512114	2000000
2	विद्यालय की अवस्थापना सुविधाए	0	20000000	0	20000000
3	पुस्तकालय,भवन मरम्मत आदि	156639	1000000	68778	1000000
4	ठेके पर अध्यापन कार्य।	16560811	20000000	5765039	20000000
5	खेलकूद एवं सांस्कृतिक गतिविधि	0	2500000	0	2500000
	योगः-	17561152	45500000	6345931	45500000

गाजियाबाद नगर निगम

पुनरीक्षित बजट 2018-2019

व्यय का विस्तृत विवरण

(15- सम्पत्ति एवं प्रवर्तन विभाग)

क्र0 सं0	मद	2017-2018 वास्तविक	2018-2019 प्रस्तावित	2018-2019 वास्तविक (सितम्बर-2018)	2018-19 प्रस्तावित/पुनरीक्षित
1	2	3	4	5	6
1	अधिष्ठान	1041003	3000000	588939	3000000
2	ठेके एवं जमा धन की वापसी प्रवर्तन कार्य आदि।	1851378	5000000	259761	15000000
3	निगम की भूमियों के रखरखाव पर व्यय	0	5000000	0	5000000
	योगः-	2892381	13000000	848700	23000000

गाजियाबाद नगर निगम

पुनरीक्षित बजट 2018-2019

व्यय का विस्तृत विवरण

(16- विधि विभाग)

क्र0 सं0	मद	2017-2018 वास्तविक	2018-2019 प्रस्तावित	2018-2019 वास्तविक (सितम्बर-2018)	2018-19 प्रस्तावित/पुनरीक्षित
1	2	3	4	5	6
1	अधिष्ठान	3103011	4560000	1564889	4560000
2	अधिवक्ता फीस	9922240	10000000	3602152	15000000
3	विविध व्यय- (कोर्ट फीस आदि)	47319	500000	152431	500000
	योगः-	13072570	15060000	5319472	20060000

गाजियाबाद नगर निगम

पुनरीक्षित बजट 2018-2019

व्यय का विस्तृत विवरण

(17- सामान्य प्रशासन कार्मिक नजारत लेखा आदि)

क्र0 सं0	मद	2017-2018 वास्तविक	2018-2019 प्रस्तावित	2018-2019 वास्तविक (सितम्बर-2018)	2018-19 प्रस्तावित/पुनरीक्षित
1	2	3	4	5	6
1	अधिष्ठान				
1(1)	प्रधान कार्यालय	53553195	60000000	43316613	75000000
1(2)	आडिट विभाग	756585	22800000	378214	22800000
1(3)	लेखा विभाग	2940730	6000000	1465845	6000000
1(4)	कर विभाग	30512518	31800000	13180180	31800000
1(5)	पथकर चुंगी	18013282	26500000	10504996	26500000
1(6)	पेंशन	203155429	192000000	92532401	192000000
1(7)	सामूहिक बीमा	2046400	5400000	1937000	5400000
2	सामान्य स्टोर के गत वर्ष के अवशेष भुगतान	9473589	10000000	9821410	20000000
3	सामान्य स्टोर	42674276	40000000	5657146	40000000
4	टेलीफोन	1137736	1200000	856987	2000000
5	लेखा परीक्षा शुल्क	0	5000000	0	5000000
6	जमानत	0	100000	0	100000
7	कर्मचारी कल्याण निधि	0	1000000	0	1000000
8	सार्वजनिक संस्थाओं को अनुदान एवं अनुगृह राशि	900000	3000000	500000	3000000
9	विविध ठेके पर कार्य मीटिंग समारोह, विज्ञापन	21697566	20000000	2577735	20000000
10	कम्प्यूटरीकरण (मॉड्यूलर ऑफिस,फर्नीचर व अन्य)	2750229	5000000	1016566	5000000
11	कन्सलटैन्सी फीस	1219580	3000000	707155	3000000
12	विविध व्यय	22809157	20000000	10240750	200000000
13	ठेके पर रखे गये तकनीकी कर्मियों पर व्यय	15562452	20000000	9780865	25000000
14	डीजल व पैट्रोल	249971990	250000000	186981247	400000000
	योगः-	679174714	722800000	391455110	1083600000

गाजियाबाद नगर निगम

पुनरीक्षित बजट 2018-2019

व्यय का विस्तृत विवरण

(18- ऋणों का भुगतान)

क्र0 सं0	मद	2017-2018 वास्तविक	2018-2019 प्रस्तावित	2018-2019 वास्तविक (सितम्बर-2018)	2018-19 प्रस्तावित/पुनरीक्षित
1	2	3	4	5	6
1	मूलधन	0	0	0	0
2	ब्याज	0	0	0	0
	योगः-	0	0	0	0

गाजियाबाद नगर निगम

पुनरीक्षित बजट 2018-2019

व्यय का विस्तृत विवरण

(19- शासकीय अनुदान एवं अन्य मदों से कार्य)

क्र0 सं0	मद	2017-2018 वास्तविक	2018-2019 प्रस्तावित	2018-2019 वास्तविक (सितम्बर-2018)	2018-19 प्रस्तावित/पुनरीक्षित
1	2	3	4	5	6
1	औधोगिक क्षेत्रों में कराये गये विकास कार्य।	5443100	40000000	0	40000000
2	मा0 सदन/मा0 कार्यकारिणी/ मा0 महापौर, प्राथमिकता के अन्य विकास कार्य	62220750	150000000	1543800	150000000
4(A)	अवस्थापना विकास निधि	393323934	1820000000	194141020	1820000000
7	आकास्मिक कार्यो हेतु शासन से प्राप्त धनराशि के सापेक्ष।	0	0	0	0
10	अन्य	890000	6000000	361647	6000000
11	जी0डी0ए0	2882600	20000000	10820804	30000000
(ख)	**पूँजीगत व्यय**				
3	13 वॉ वित्त आयोग व्यय	52711	30000000	0	30000000
5	यू0आई0डी0एस0एस0एम0टी0	0	10000000	147683000	200000000
6	सांसद एवं विद्यायक निधि	0	2000000	0	2000000
8	रिवोलविंग फण्ड	0	0	0	0
9	नगरीय सड़क सुधार योजना	0	125000000	0	125000000
12	नगरीय जल निकासी योजना	0	17000000	0	17000000
13	14 वॉ वित्त आयोग व्यय	358875058	600000000	113626322	600000000
14	स्वच्छ भारत मिशन	37480994	20000000	270574	20000000
15	स्मार्ट सिटी मिशन	676380	20000000	408280	20000000
16	अमृत योजना	54868000	300000000	450000	300000000
	योगः-	916713527	3160000000	469305447	3360000000

सहायक लेखाधिकारी

लेखाधिकारी

अपर नगर आयुक्त

नगर आयुक्त

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गाजियाबाद नगर निगम

सतत् विकास की ओर

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गाजियाबाद नगर निगम

पुनरीक्षित बजट 2019-2020

आय-व्यय एक नजर में

(धनराशि रूपये में)

क्र0 सं0	मद	2018-19 वास्तविक	2019-2020 वास्तविक (नवम्बर-2019)	2019-2020 पुनरीक्षित/प्रस्तावित
1	2	3	4	5
1	प्रारम्भिक अवशेष	3202369509	3491765462	3491765462
2	आय	4381018844	2784177172	7195650000
	योगः-	7583388353	6275942634	10687415462
3	व्यय	4091622891	3120217237	9516560000
4	अंतिम अवशेष	**3491765462**	**3155725397**	**1170855462**

सहायक लेखाधिकारी

लेखाधिकारी

अपर नगर आयुक्त

नगर आयुक्त

गाजियाबाद नगर निगम

पुनरीक्षित बजट 2019-2020

आय का सार

(धनराशि रूपये में)

क्र0 सं0	मद	2018-2019 वास्तविक	2019-2020 प्रस्तावित	2019-2020 वास्तविक (नवम्बर-2019)	2019-2020 पुनरीक्षित/प्रस्तावित
1	2	3	4	5	6
1	राजस्व	1184429883	1572000000	867515045	1572000000
2	लाईसेन्स	11448365	16500000	7876041	16500000
3	विक्रय	4883061	13200000	191000	13200000
4	किराया	63297281	80600000	8814087	80600000
5	ठेका	22725591	51000000	8471255	51000000
6	शुल्क	44593560	192150000	57883477	192150000
7	शासकीय अनुदान एवं अन्य मदों से आय	3033694274	4896000000	1827527151	5196000000
8	विविध आय	15946829	74200000	5899116	74200000
	योगः-	**4381018844**	**6895650000**	**2784177172**	**7195650000**

सहायक लेखाधिकारी

लेखाधिकारी

अपर नगर आयुक्त

नगर आयुक्त

गाजियाबाद नगर निगम

पुनरीक्षित बजट 2019-2020

व्यय का सार

(धनराशि रूपये में)

क्र0 सं0	मद	2018-2019 वास्तविक	2019-2020 प्रस्तावित	2019-2020 वास्तविक (नवम्बर-2019)	2019-2020 पुनरीक्षित/प्रस्तावित
1	2	3	4	5	6
9	सार्वजनिक निर्माण	611271773	1631600000	482389006	1911600000
10	जल सम्भरण एवं निस्तारण	609833492	904500000	434881891	924500000
11	प्रकाश विभाग	80150014	210000000	85572144	220000000
12	स्वास्थ्य विभाग व नगरीय ठोस अपशिष्ट प्रबन्धन	990474795	1131000000	706803589	1245000000
13	उद्यान विभाग	136162277	315000000	157557005	315000000
14	शिक्षा,खेल कूद, समाज कल्याण एवं पुस्तकालय	18806758	49500000	14430690	49500000
15	सम्पत्ति एवं प्रवर्तन विभाग	7514361	23000000	4845056	23000000
16	विद्यि विभाग	11865544	20060000	5653752	20060000
17	सामान्य प्रशासन कार्मिक,नजारत लेखा आदि	931316884	1081600000	577344082	1089800000
18	ऋणों का भुगतान	0	0	0	0
19	शासकीय अनुदान एवं अन्य मदों से कार्य।	694226993	3718100000	650740022	3718100000
	योगः-	**4091622891**	**9084360000**	**3120217237**	**9516560000**

सहायक लेखाधिकारी

लेखाधिकारी

अपर नगर आयुक्त

नगर आयुक्त

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(1- राजस्व आय)

(धनराशि रूपये में)

क्र0 सं0	मद	2018-2019 वास्तविक	2019-2020 प्रस्तावित	2019-2020 वास्तविकं (नवम्बर-2019)	2019-2020 पुनरीक्षित/प्रस्तावित
1	2	3	4	5	6
1.1	गृहकर	561612639	750000000	400626646	750000000
1.2	जलकर	391157368	450000000	288017673	450000000
1.3	सीवरकर	193748049	250000000	141965989	250000000
1.4	विज्ञापन कर	34981614	100000000	28910191	100000000
1.5	प्रेक्षाकर	1704693	2000000	658820	2000000
1.6	अन्य कर	1225520	20000000	7335726	20000000
	योगः-	**1184429883**	**1572000000**	**867515045**	**1572000000**

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आय का विस्तृत विवरण

(2- लाईसेन्स)

(धनराशि रूपये में)

क्र0 सं0	मद	2018-2019 वास्तविक	2019-2020 प्रस्तावित	2019-2020 वास्तविक (नवम्बर-2019)	2019-2020 पुनरीक्षित/प्रस्तावित
1	2	3	4	5	6
2.1	सामान्य लाईसेंस	11368863	15000000	7039091	15000000
2.2	स्वास्थ्य लाईसेंस	79502	1500000	836950	1500000
	योगः-	**11448365**	**16500000**	**7876041**	**16500000**

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(3- विक्रय)

(धनराशि रूपये में)

क्र0 सं0	मद	2018-2019 वास्तविक	2019-2020 प्रस्तावित	2019-2020 वास्तविक (नवम्बर-2019)	2019-2020 पुनरीक्षित/प्रस्तावित
1	2	3	4	5	6
3.1	भवन एवं भू-खण्ड	0	2000000	0	2000000
3.2	दुकान प्रीमीयम	0	4000000	0	4000000
3.3	निस्प्रयोज्य सामग्री	3760091	5000000	191000	5000000
3.4	जल बिक्री से आय(जल मूल्य)	1122970	1500000	0	1500000
3.5	अन्य	0	700000	0	700000
	योग:-	**4883061**	**13200000**	**191000**	**13200000**

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(4- किराया)

(धनराशि रूपये में)

क्र0 सं0	मद	2018-2019 वास्तविक	2019-2020 प्रस्तावित	2019-2020 वास्तविक (नवम्बर-2019)	2019-2020 पुनरीक्षित/प्रस्तावित
1	2	3	4	5	6
4.1	भवन एवं दुकान	62372437	70000000	7146218	70000000
4.2	अस्थायी प्रयोग भूमि	864044	4500000	1290349	4500000
4.3	तरणताल	0	6000000	0	6000000
4.4	पानी का टैंकर	60800	100000	377520	100000
	योग:-	**63297281**	**80600000**	**8814087**	**80600000**

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(5- ठेका)

(धनराशि रूपये में)

क्र0 सं0	मद	2018-2019 वास्तविक	2019-2020 प्रस्तावित	2019-2020 वास्तविक (नवम्बर-2019)	2019-2020 पुनरीक्षित/प्रस्तावित
1	2	3	4	5	6
5.1		0	0	0	
5.2	पार्किंग	22433613	50000000	8298175	50000000
5.3	अन्य	291978	1000000	173080	1000000
	योगः-	**22725591**	**51000000**	**8471255**	**51000000**

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(6- शुल्क)

(धनराशि रूपये में)

क्र0 सं0	मद	2018-2019 वास्तविक	2019-2020 प्रस्तावित	2019-2020 वास्तविक (नवम्बर-2019)	2019-2020 पुनरीक्षित/प्रस्तावित
1	2	3	4	5	6
6.1	मलबा शुल्क (जी0डी0ए0)	0	5000000	0	5000000
6.2	रोड़ कटिंग	17249698	50000000	36287316	50000000
6.3	सीवर संयोजन	8762139	10000000	5199911	10000000
6.4	जल संयोजन	3457383	5000000	1119336	5000000
6.5	जन्म, मृत्यु पंजीकरण शुल्क	18482	300000	11180	300000
6.6	वधशाला	0	100000	0	100000
6.7	अर्थदण्ड़	5153115	10000000	5524082	10000000
6.8	प्रतिलिपि शुल्क	26114	50000	12274	50000
6.9	कांजी हाउस	0	100000	0	100000
6.10	मेले हाट, प्रदर्शनी से आय	0	100000	0	100000
6.11	अन्य	6855620	10000000	927833	10000000
6.12	साई मन्दिर दान पात्र से	277084	1500000	227236	1500000
6.13	यूजर चार्जिज	2793925	100000000	8574309	100000000
	योगः-	**44593560**	**192150000**	**57883477**	**192150000**

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(7- शासकीय अनुदान एवं अन्य मदों से आय)

(धनराशि रूपये में)

क्र0 सं0	मद	2018-2019 वास्तविक	2019-2020 प्रस्तावित	2019-2020 वास्तविक (नवम्बर-2019)	2019-2020 पुनरीक्षित/प्रस्तावित
1	2	3	4	5	6
7.1	स्टेम्प शुल्क से आय	255855589	1820000000	4988399	1820000000
7.2	राज्य वित्त आयोग	2014070750	2000000000	1323888153	2300000000
7.9	जी0डी0ए0	11453988	35000000	0	35000000
7.10	अन्य	6166000	15000000	13409600	15000000
(ख)	पूँजीगत आय				
7.3	13 वॉ वित्त आयोग (प्राप्त आय ब्याज सहित	0	0	0	0
7.4	रिवोलविंग फंड़	0	0	0	0
7.5	सांसद निधि	0	1000000	0	1000000
7.6	विधायक निधि	0	1000000	0	1000000
7.7	यू0आई0डी0एस0एस0एम0टी0	3507262	20000000	823336	20000000
7.8		0		0	
7.11	आकास्मिक कार्यो हेतु शासन से प्राप्त धनराशि के सापेक्ष	0	1000000	0	1000000
7.12	नगरीय सड़क सुधार योजना	0	125000000	0	125000000
7.13	नगरीय जल निकासी योजना	10000000	17000000	0	17000000
7.14	14वॉ वित्त आयोग(प्राप्त आय ब्याज सहित)	692147629	800000000	440945426	800000000
7.15	स्वच्छ भारत मिशन	25227839	30000000	43080056	30000000
7.16	स्मार्ट सिटी मिशन	605200	1000000	155746	1000000
7.17	अमृत योजना	3699949	10000000	173992	10000000
7.18	कान्हा गऊशाला एवं बेसहारा पशु आश्रय योजना	10960068	20000000	62443	20000000
	योगः-	**3033694274**	**4896000000**	**1827527151**	**5196000000**

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(8- विविध आय)

(धनराशि रूपये में)

क्र0 सं0	मद	2018-2019 वास्तविक	2019-2020 प्रस्तावित	2019-2020 वास्तविक (नवम्बर-2019)	2019-2020 पुनरीक्षित/प्रस्तावित
1	2	3	4	5	6
8.1	ब्याज	14070888	20000000	4125635	20000000
8.2	शिक्षण संस्थाओं से प्राप्त	1875941	2000000	1773481	2000000
(ग)	उचंत लेखा				
8.3	ठेकेदारों की प्रतिभूतियॉ/जमानतें	0	2000000	0	2000000
8.4	बीमा आदि	0	200000	0	200000
8.5	कर्मचारी कल्याण निधि	0	50000000	0	50000000
	योगः-	**15946829**	**74200000**	**5899116**	**74200000**

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(9- सार्वजनिक निर्माण)

(धनराशि रूपये में)

क्र0 सं0	मद	2018-2019 वास्तविक	2019-2020 प्रस्तावित	2019-2020 वास्तविक (नवम्बर-2019)	2019-2020 पुनरीक्षित/प्रस्तावित
1	2	3	4	5	6
1	अधिष्ठान	31961920	51600000	25580531	51600000
2	गत वर्ष में कराये गये निगम फंड़ के अनुरक्षण कार्यो के अवशेष	228795112	600000000	431378230	800000000
3	वार्डो के अनुरक्षण कार्य एवं मार्ग एवं सड़क निर्माण कार्य	311894653	720000000	23699799	800000000
4	तालाबों का सौन्दर्यकरण/ पुनःद्धार	0	10000000	0	10000000
5	स्टोर	1640238	10000000	0	10000000
6	भवन निर्माण एवं मरम्मत कार्य	146500	20000000	87300	20000000
7	पैच कार्य	16898300	100000000	187400	100000000
8	मलिन बस्ती/शहरी गरीबी क्षेत्र/ग्रामीण क्षेत्र के विकास हेतु	0	50000000	0	50000000
9	आकास्मिक एवं अतिवृष्टि सड़क निर्माण/मरम्मत कार्य हेतु।	0	20000000	0	20000000
10	रोड कटिंग से प्राप्त आय से क्षतिग्रस्त सड़कों की मरम्मत	0	20000000	0	20000000
11	पार्को की क्षतिग्रस्त बाउन्ड्री वाल का निर्माण कार्य।	19935050	20000000	1455746	20000000
12	सड़को का सौन्दर्यकरण एवं सुरक्षा	0	10000000	0	10000000
	योगः-	**611271773**	**1631600000**	**482389006**	**1911600000**

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(10- जल सम्भरण एंव निस्तारण)

(धनराशि रूपये में)

क्र0 सं0	मद	2018-2019 वास्तविक	2019-2020 प्रस्तावित	2019-2020 वास्तविक (नवम्बर-2019)	2019-2020 पुनरीक्षित/प्रस्तावित
1	2	3	4	5	6
1	अधिष्ठान	148641698	155000000	104524557	155000000
2	गत वर्ष में कराये गये निगम फंड़ के अनुरक्षण कार्यो के अवशेष भुगतान	102002538	160000000	154554020	190000000
3.A	हैण्डपम्प स्थापना	9756293	30000000	4256562	30000000
3.B	नयी पाईप लाईन	20038110	40000000	1968900	40000000
3.C	नलकूप रिबोर एवं स्थापना	34046900	45000000	10274203	45000000
4.A	नलकूपों का ठेके पर संचालन एवं अनुरक्षण कार्य।	62670444	70000000	40007979	90000000
4.B	पाईप लाईन मरम्मत	9550900	30000000	6935100	30000000
4.C	हैण्डपम्प मरम्मत	7862300	30000000	6150700	30000000
4.D	सीवरेज पम्पिंग प्लॉट का संचालन एवं अनुरक्षण कार्य,डी0जी0 एवं डीजल रहित	2788634	2500000	1258000	2500000
5	टयूबेलों के विद्युत बिलों का भुगतान।	0	1000000	0	1000000
6	गंगाजल पेय योजना	15000000	40000000	10000000	40000000
7	सीवर ट्रीटमैन्ट प्लान्ट का संचालन	19414800	60000000	29100000	60000000
8.A	सीवर व्यवस्था	100449261	120000000	38121878	90000000
8.B	मैनहॉल मरम्मत	17384700	30000000	7681500	30000000
9	स्टोर	44973821	40000000	9368241	40000000
10	शहरी मलिन बस्ती/शहरी गरीब क्षेत्रा/शहरी ग्रामीण क्षेत्रों में पेयजल योजना हेतु	14801700	50000000	10358400	50000000
11	विद्युत विभाग हेतु टयूबैलो के विद्युत संयोजन एवं ट्रांसफारमर सुपरविजन आदि।	451393	1000000	321851	1000000
	योगः-	**609833492**	**904500000**	**434881891**	**924500000**

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(11- पथ प्रकाश विभाग)

(धनराशि रूपये में)

क्र0 सं0	मद	2018-2019 वास्तविक	2019-2020 प्रस्तावित	2019-2020 वास्तविक (नवम्बर-2019)	2019-2020 पुनरीक्षित/प्रस्तावित
1	2	3	4	5	6
1	अधिष्ठान	28515403	40000000	22127665	40000000
2	गत वर्ष में कराये गये निगम फंड़ के अनुरक्षण कार्यो के अवशेष भुगतान	5448849	35000000	23019943	40000000
3	अनुरक्षण कार्य स्टोर सामग्री उपकरणों का रख रखाव।	28862651	40000000	27140491	50000000
4	ठेके पर अनुरक्षण कार्य।	8845200	15000000	7923801	15000000
5	विद्युत बिलों का भुगतान	3419311	5000000	4586944	5000000
6	शहरी मलिन बस्ती/शहरी गरीब क्षेत्र/शहरी ग्रामीण क्षेत्र के विकास हेतु	4735000	10000000	773300	10000000
7	पार्को के अन्दर प्रकाश व्यवस्था हेतु।	0	10000000	0	5000000
8	अन्य(पोल सिफ्टिंग इत्यादि)	323600	55000000	0	55000000
	योगः-	**80150014**	**210000000**	**85572144**	**220000000**

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(12- स्वास्थ्य विभाग व नगरीय ठोस अपशिष्ट प्रबन्धन)

(धनराशि रूपये में)

क्र0 सं0	मद	2018-2019 वास्तविक	2019-2020 प्रस्तावित	2019-2020 वास्तविक (नवम्बर-2019)	2019-2020 पुनरीक्षित/प्रस्तावित
1	2	3	4	5	6
1	अधिष्ठान				
1(1)	सफाई कर्मचारी	445889765	500000000	316902191	500000000
1(2)	सामान्य कर्मचारी	4622414	10000000	4097966	10000000
2	गत वर्ष में कराये गये निगम फंड के अनुरक्षण कार्यो के अवशेष भुगतान।	40010727	50000000	49205350	80000000
3	अनुरक्षण- (सफाई सामग्री उपकरण रखरखाव)	44432643	50000000	36857124	60000000
4	ठेका/अस्थाई श्रमिकों से सफाई कार्य	278362243	320000000	192573664	360000000
4A	रात्रि कालीन सफाई कार्य	42270716	45000000	24447516	45000000
5	नालों की सफाई का कार्य एवं शिल्ट उठाना।	11454800	25000000	2990596	25000000
6	संक्रामक रोगों के रोकथाम व अन्य आकास्मिक कार्यो हेतु	8807437	11000000	1235632	15000000
7	शहरी मलिन बस्ती/शहरी गरीब क्षेत्र/शहरी ग्रामीण क्षेत्र का सफाई कार्य।	114624050	120000000	78493550	150000000
	योग:-	**990474795**	**1131000000**	**706803589**	**1245000000**

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(13- उद्यान विभाग)

(धनराशि रूपये में)

क्र0 सं0	मद	2018-2019 वास्तविक	2019-2020 प्रस्तावित	2019-2020 वास्तविक (नवम्बर-2019)	2019-2020 पुनरीक्षित/प्रस्तावित
1	2	3	4	5	6
1	अधिष्ठान	38636855	50000000	27324625	50000000
2	गत वर्ष में कराये गये निगम फंड़ के अनुरक्षण कार्यो का अवशेष भुगतान	16094803	70000000	54997968	70000000
3	ठेके पर पार्कों का अनुरक्षण कार्य	55873017	110000000	64417209	110000000
4	विद्युत बिलों का भुगतान	0	5000000	1370607	5000000
5	अनुरक्षण उपकरण मरम्मत, भण्डार, आदि।	25557602	50000000	9446596	50000000
6	शहरी मलिन बस्ती/शहरी गरीब क्षेत्र/शहरी ग्रामीण क्षेत्र के पार्क के विकास हेतु	0	30000000	0	30000000
	योगः-	**136162277**	**315000000**	**157557005**	**315000000**

गाजियाबाद नगर निगम

पुनरीक्षित बजट 2019-2020

व्यय का विस्तृत विवरण

(14- शिक्षा,खेल कूद, समाज कल्याण एवं पुस्तकालय)

(धनराशि रूपये में)

क्र0 सं0	मद	2018-2019 वास्तविक	2019-2020 प्रस्तावित	2019-2020 वास्तविक (नवम्बर-2019)	2019-2020 पुनरीक्षित/प्रस्तावित
1	2	3	4	5	6
1	अधिष्ठान	1022907	2000000	772568	2000000
2	विद्यालय की अवस्थापना सुविधाए	0	20000000	0	20000000
3	पुस्तकालय,भवन मरम्मत आदि	88811	5000000	75987	5000000
4	ठेके पर अध्यापन कार्य	17695040	20000000	13582135	20000000
5	खेलकूद एवं सांस्कृतिक गतिविधि	0	2500000	0	2500000
	योगः-	**18806758**	**49500000**	**14430690**	**49500000**

गाजियाबाद नगर निगम

पुनरीक्षित बजट 2019-2020

व्यय का विस्तृत विवरण

(15- सम्पत्ति एवं प्रवर्तन विभाग)

(धनराशि रूपये में)

क्र0 सं0	मद	2018-2019 वास्तविक	2019-2020 प्रस्तावित	2019-2020 वास्तविक (नवम्बर-2019)	2019-2020 पुनरीक्षित/प्रस्तावित
1	2	3	4	5	6
1	अधिष्ठान	1612623	3000000	722091	3000000
2	ठेके एवं जमा धन की वापसी प्रवर्तन कार्य आदि।	5901738	15000000	3725262	15000000
3	निगम की भूमियों के रख-रखाव पर व्यय	0	5000000	397703	5000000
	योगः-	**7514361**	**23000000**	**4845056**	**23000000**

गाजियाबाद नगर निगम

पुनरीक्षित बजट 2019-2020

व्यय का विस्तृत विवरण

(16- विधि विभाग)

(धनराशि रूपये में)

क्र0 सं0	मद	2018-2019 वास्तविक	2019-2020 प्रस्तावित	2019-2020 वास्तविक (नवम्बर-2019)	2019-2020 पुनरीक्षित/प्रस्तावित
1	2	3	4	5	6
1	अधिष्ठान	3079770	4560000	2304179	4560000
2	अधिवक्ता फीस	8590028	15000000	3238702	15000000
3	विविध व्यय- (कोर्ट फीस आदि)	195746	500000	110871	500000
	योगः-	**11865544**	**20060000**	**5653752**	**20060000**

गाजियाबाद नगर निगम

पुनरीक्षित बजट 2019-2020

व्यय का विस्तृत विवरण

(17- सामान्य प्रशासन कार्मिक नजारत लेखा आदि)

(धनराशि रूपये में)

क्र0 सं0	मद	2018-2019 वास्तविक	2019-2020 प्रस्तावित	2019-2020 वास्तविक (नवम्बर-2019)	2019-2020 पुनरीक्षित/प्रस्तावित
1	2	3	4	5	6
1	अधिष्ठान				
1(1)	प्रधान कार्यालय	70137448	80000000	51935114	80000000
1(2)	आडिट विभाग	1008415	22800000	815481	22800000
1(3)	लेखा विभाग	2966534	6000000	2518319	6000000
1(4)	कर विभाग	29182859	31800000	30976545	40000000
1(5)	पथकर चुंगी	18411006	26500000	4545230	26500000
1(6)	पेंशन	209761954	215000000	164145904	215000000
1(7)	सामूहिक बीमा	1937000	5400000	1797900	5400000
2	सामान्य स्टोर के गत वर्ष के अवशेष भुगतान	10440945	40000000	19954375	40000000
3	सामान्य स्टोर	31978124	50000000	19854932	50000000
4	टेलीफोन	1707937	2000000	1137267	2000000
5	लेखा परीक्षा शुल्क	3000000	5000000	0	5000000
6	जमानत	0	100000	0	100000
7	कर्मचारी कल्याण निधि	0	1000000	0	1000000
8	सार्वजनिक संस्थाओं को अनुदान एवं अनुगृह राशि	1580000	3000000	0	3000000
9	विविध ठेके पर कार्य मीटिंग समारोह, विज्ञापन	10121458	15000000	4861122	15000000
10	कम्प्यूटरीकरण (मॉड्यूलर ऑफिस, फर्नीचर व अन्य)	1990650	5000000	974282	5000000
11	कन्सलटैन्सी फीस	2966734	3000000	2721538	3000000
12	विविध व्यय	127715196	140000000	12928312	140000000
13	ठेके पर रखे गये तकनीकी कर्मियों पर व्यय	24809793	30000000	17762419	30000000
14	डीजल व पैट्रोल	381600831	400000000	240415342	400000000
	योगः-	**931316884**	**1081600000**	**577344082**	**1089800000**

गाजियाबाद नगर निगम

पुनरीक्षित बजट 2019-2020

व्यय का विस्तृत विवरण

(18- ऋणों का भुगतान)

(धनराशि रूपये में)

क्र0 सं0	मद	2018-2019 वास्तविक	2019-2020 प्रस्तावित	2019-2020 वास्तविक (नवम्बर-2019)	2019-2020 पुनरीक्षित/प्रस्तावित
1	2	3	4	5	6
1	मूलधन	0	0	0	
2	ब्याज	0	0	0	
	योगः-	**0**	**0**	**0**	**0**

गाजियाबाद नगर निगम

पुनरीक्षित बजट 2019-2020

व्यय का विस्तृत विवरण

(19- शासकीय अनुदान एवं अन्य मदों से कार्य)

(धनराशि रूपये में)

क्र0 सं0	मद	2018-2019 वास्तविक	2019-2020 प्रस्तावित	2019-2020 वास्तविक (नवम्बर-2019)	2019-2020 पुनरीक्षित/प्रस्तावित
1	2	3	4	5	6
1	औधोगिक क्षेत्रों में कराये गये विकास कार्य।	93800	40000000	0	40000000
2	मा0 सदन/मा0 कार्यकारिणी/ मा0 महापौर, प्राथमिकता के अन्य विकास कार्य	3238300	150000000	0	150000000
4(A)	अवस्थापना विकास निधि	275542358	1820000000	314481507	1820000000
7	आकास्मिक कार्यो हेतु शासन से प्राप्त धनराशि के सापेक्ष।	0	0	0	0
10	अन्य	541647	6000000	11354453	6000000
11	जी0डी0ए0	27987486	30000000	716787	30000000
(ख)	पूँजीगत व्यय				
3	13 वॉ वित्त आयोग व्यय	0	30000000	0	30000000
5	यू0आई0डी0एस0एस0एम0टी0	147683000	20000000	0	20000000
6	सांसद एवं विद्यायक निधि	0	100000	0	100000
8	रिवोलविंग फण्ड	0	0	0	0
9	नगरीय सड़क सुधार योजना	0	125000000	0	125000000
12	नगरीय जल निकासी योजना	0	17000000	10000000	17000000
13	14 वॉ वित्त आयोग व्यय	224668212	1400000000	280107734	1400000000
14	स्वच्छ भारत मिशन	12747509	30000000	15496544	30000000
15	स्मार्ट सिटी मिशंन	408280	20000000	0	20000000
16	अमृत योजना	1316401	10000000	5874572	10000000
17	कान्हा गऊशाला एवं बेसहारा पशु आश्रय योजना	0	20000000	12708425	20000000
	योगः—	**694226993**	**3718100000**	**650740022**	**3718100000**

सहायक लेखाधिकारी

लेखाधिकारी

अपर नगर आयुक्त

नगर आयुक्त

ANNEXURE - VI
Debenture Trustee Consent Letter

SBICAP Trustee

SBICAP Trustee Company Ltd.

Ref No. 2273 /2020-21/CL- 2393
10th February, 2021
Nagar Nigam Ghaziabad
Nagar Nigam Building,
Nayug Market,
Ghaziabad – 201 001

Dear Sir/Madam,

Sub: Private Placement of Secured, Non-Convertible, Non-Cumulative, Redeemable, Taxable Green Bonds in the nature of debentures of Face Value of Rs.10 Lakhs each, for Cash, aggregating Total Issue Size not exceeding Rs. 150 Crores (Rupees One Hundred And Fifty Crores) comprising of separately transferable redeemable principal parts ("Green Bonds") on a Private Placement basis ("Issue")

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 information memorandum/ placement memorandum (whether as a draft or otherwise) to be filed with the Securities and Exchange Board of India ("**SEBI**") and the stock exchange where the Green Bonds are proposed to be listed ("**Stock Exchange**") and also in all related advertisements and communications sent pursuant to the Issue.

1. The following details with respect to us may be disclosed:

Name : SBICAP Trustee Company Limited
Address : 4th Floor, Mistry Bhavan, 122,
Dinshaw Vachha Road, Churchgate,
Mumbai 400 020
Tel. : 022-43025555
Fax : 022- 22040465
E-mail : corporate@sbicaptrustee.com
Investor Grievance e-mail : investor.cell@sbicaptrustee.com
Website : www.sbicaptrustee.com
Contact Person: Ms. Anupama Naidu (Company Secretary & Compliance Officer)
Compliance Officer: Ms. Anupama Naidu
Tel. (Compliance Officer): 022- 43025503
Email (Compliance Officer): anupama.naidu@sbicaptrustee,com
SEBI Registration Number: IND000000536
CIN : U65991MH2005PLC158386

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 to act as an intermediary including, without limitation, in capital market issues, nor have we been debarred by any regulatory authority. 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.

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, **SBICAP Trustee Company Limited** from the time of our registration [other than as disclosed in **Annexure C** hereto].

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.

SBICAP Trustee Company Ltd.

6. We undertake that we shall immediately intimate the Issuer and the merchant bankers to the Issue of any changes in the aforementioned details until the listing and trading of the Green Bonds 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.

7. This letter may be relied upon by the Issuer and the merchant bankers and the legal advisors to the Issue.

Sincerely,

For

Authorized Signatory

Name: Mr. **R.L.N. Rao**
Designation: AVP - Risk & Compliance

Annexure - A

डिबेंचर न्यासी

प्ररूप ख
FORM-B

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(डिबेंचर न्यासी) विनियम, 1993
(DEBENTURE TRUSTEE) REGULATIONS, 1993

000256

(विनियम 8)
(Regulation 8)

(Regulation 8A)

रजिस्ट्रीकरण प्रमाणपत्र PERMANENT REGISTRATION 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

SBICAP TRUSTEE COMPANY LIMITED
202, MAKER TOWER, "E" WING
20TH FLOOR, CUFF PARADE
MUMBAI – 400005
MAHARASHTRA

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 **IND000000536**

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

3) This Certificate of Registration shall be valid for permanent, unless suspended or cancelled by the Board

आदेश से
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 : **OCTOBER 06, 2015**

MEDHA SONPAROTE
प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

A120

SBICAP Trustee Company Ltd.

Annexure B

10th February 2021

Nagar Nigam Ghaziabad
Nagar Nigam Building,
Nayug Market,
Ghaziabad – 201 001

Dear Sir/ Madam,

Sub: Private Placement of Secured, Non-Convertible, Non-Cumulative, Redeemable, Taxable Green Bonds in the nature of debentures of Face Value of Rs.10 Lakhs each, for Cash, aggregating Total Issue Size not exceeding Rs. 150 Crores (Rupees One Hundred And Fifty Crores) comprising of separately transferable redeemable principal parts ("Green Bonds") on a Private Placement basis ("Issue")

1. We refer to our consent letter dated 14th January, 2019 ("**Consent Letter**"). 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 a Debenture Trustee are true and correct:

S. No.	Particulars	Details
1.	Registration Number	IND000000536
2.	Date of registration/ date of last renewal of registration/ date of application for renewal of registration	06th October 2015
3.	Date of expiry of registration	Permanent
4.	Details of any communication from SEBI prohibiting from acting as an intermediary	No
5.	Details of any pending inquiry/ investigation being conducted by SEBI	No
6.	Details of any penalty imposed by SEBI	No

2. We shall immediately intimate the Issuer 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 exchange, where the Green Bonds are proposed to be listed ("**Stock Exchange**"). 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 Exchange.

Sincerely,

For **SBCAP Trustee Company Limited,**

Authorized Signatory,

Name: Mr. R.L.N. Rao

Designation: AVP – Risk & Compliance

ANNEXURE VII: ILLUSTRATION OF BOND CASH FLOWS

Figures in INR

			STRPP A (FV of Rs. 1,42,900/-)		STRPP B (FV of Rs. 1,42,900/-)		STRPP C (FV of Rs. 1,42,900/-)		STRPP D (FV of Rs. 1,42,900/-)		STRPP E (FV of Rs. 1,42,900/-)		STRPP F (FV of Rs. 1,42,900/-)		STRPP G (FV of Rs. 1,42,600/-)	
IP Date	**Due Date**	**Face Value (FV) per Debenture**	**Coupon Payment**	**Principal repayment**	**Coupon Payment**	**Principal repayment**	**Coupon Payment**	**Principal repayment**	**Coupon Payment**	**Principal repayment**	**Coupon Payment**	**Principal repayment**	**Coupon Payment**	**Principal repayment**	**Coupon Payment**	**Principal repayment**
06-Oct -21	06-Oct -21	10,00,000	[●]		[●]		[●]		[●]		[●]		[●]		[●]	
06-Apr -22	06-Apr -22	10,00,000	[●]		[●]		[●]		[●]		[●]		[●]		[●]	
06-Oct -22	06-Oct -22	10,00,000	[●]		[●]		[●]		[●]		[●]		[●]		[●]	
06-Apr -23	06-Apr -23	10,00,000	[●]		[●]		[●]		[●]		[●]		[●]		[●]	
06-Oct -23	06-Oct -23	10,00,000	[●]		[●]		[●]		[●]		[●]		[●]		[●]	
06-Apr -24	08-Apr -24	10,00,000	[●]		[●]		[●]		[●]		[●]		[●]		[●]	
06-Oct -24	07-Oct -24	10,00,000	[●]		[●]		[●]		[●]		[●]		[●]		[●]	
06-Apr -25	04-Apr -25	8,57,100	[●]	1,42,900	[●]		[●]		[●]		[●]		[●]		[●]	
06-Oct -25	06-Oct -25	8,57,100			[●]		[●]		[●]		[●]		[●]		[●]	
06-Apr -26	06-Apr -26	7,14,200			[●]	1,42,900	[●]		[●]		[●]		[●]		[●]	
06-Oct -26	06-Oct -26	7,14,200					[●]		[●]		[●]		[●]		[●]	
06-Apr -27	06-Apr -27	5,71,300					[●]	1,42,900	[●]		[●]		[●]		[●]	
06-Oct -27	06-Oct -27	5,71,300							[●]		[●]		[●]		[●]	
06-Apr -28	06-Apr -28	4,28,400							[●]	1,42,900	[●]		[●]		[●]	
06-Oct -28	06-Oct -28	4,28,400									[●]		[●]		[●]	
06-Apr -29	06-Apr -29	2,85,500									[●]	1,42,900	[●]		[●]	
06-Oct -29	08-Oct -29	2,85,500											[●]		[●]	
06-Apr -30	05-Apr -30	1,42,600											[●]	1,42,900	[●]	
06-Oct -30	07-Oct -30	1,42,600													[●]	
06-Apr -31	04-Apr -31	0.00													[●]	1,42,600
Total	**Total**															

Note 1: Please note that the above table has been prepared on the basis that the Deemed Date of Allotment is 6th April, 2021 and accordingly if there is any change in issue schedule, this table will have to be appropriately modified. Further, the other holidays (except Saturday and Sunday) have not been taken into account while calculating the above due dates as it is not possible to ascertain the same presently.

Note 1: The above-mentioned bond cash flows are illustrative and indicative. The scheduled Due Dates and the bond cash flows will be as stipulated under the row titled 'Business Day Convention' in *Summary of Term Sheet* on page 115 of this Placement Memorandum.

Note 3: The amount of coupon payment on each Due Date will be incorporated above once the final Coupon Rate payable on these bonds is finalized after the bidding on electronic bidding platform of BSE.

Note 4: We have considered April 2024, Oct 2024, April 2028 and Oct 2028 as a Leap Year

ANNEXURE VIII

Letter from Additional Chief Secretary, Urban development Department, GoUP

Dr. Rajneesh Dube
Additional Chief Secretary

No.-498/ Nine-9-21-58Ja/18
Nagar Vikas Anubhag-09
Lucknow: Date 25 February, 2021

I Additional Chief Secretary, Urban Development Department Government of Uttar Pradesh do hereby confirm and certify as under:

(a) Ghaziabad Nagar Nigam having its head office at Navyug Market, Opp. Old Bus Stand, Ghaziabad-201001, Uttar Pradesh, is the Municipal Corporation of Ghaziabad.

(b) Ghaziabad Nagar Nigam was validly constituted on 26-08-1994 under Article 243Q(1)(c) of the Constitution of India. In terms of the provisions of Uttar Pradesh Municipal Corporations Act, 1959 vide notification dated 26-08-1994 bearing the reference number 2671-F/09-07-1994

(Dr. Rajneesh Dube)
Additional Chief Secretary,
Urban Development Government.

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ANNEXURE-IX

APPLICATION FORM

GHAZIABAD NAGAR NIGAM
(Constituted under the Uttar Pradesh Municipal Corporation Act, 1959)
Navyug Market, Opp. Old Bus Stand, Ghaziabad - 201001
Contact Person cum Compliance Officer: Sri Pramod Kumar, Additional Municipal Commissioner
Tel: +91120 2790425(Commissioner's Office)
E-mail: lekhavibhagnng@gmail.com; bondsnng2021@gmail.com Website: www.ghaziabadnagarnigam.in

Application Form Sr. No.

Dear Sirs,

Having read and understood the contents of the Preliminary Placement Memorandum dated February 21, 2021 for Private Placement, we apply for allotment to us of the Secured, Taxable, Listed, Rated, Non-Convertible, Redeemable Bonds in the nature of Debentures. The amount payable on application as shown below is remitted herewith. On allotment, please place our name on the Register of Bond holders. We bind ourselves to the terms and conditions as contained in the Preliminary Placement Memorandum for Private Placement. We note that the Issuer is entitled in its absolute discretion to accept or reject this application whole or in part without assigning any reason whatsoever.

(PLEASE READ THE INSTRUCTIONS CAREFULLY BEFORE FILLING THIS FORM)

(A) Application Details

First Applicant's Name in Full (Block letters)			
Mailing Address in Full (Do not repeat name. Post Box No. alone is not sufficient.)			
Pin:	Tel:	Fax:	
Tax Details	PAN or GIR No.	IT Circle / Ward / District	Not Allotted

(B) Form in which certificate is to be issued

Demat	**NSDL [ ]**	**CDSL [ ]**
DP NAME:		
DPID:	CLIENT ID:	

We understand that in case of allotment of Bonds to us, our Beneficiary Account as mentioned above would be credited to the extent of Green Bonds allotted.

The application shall be for a minimum of 1 (One) Bond and in Multiples of 1 (One) Bond thereafter (Each bond of Rs. 10,00,000)

(C) We are applying as {Tick (✓) whichever is applicable}

1	Company Body Corporate	2	Commercial Bank	3	Regional Rural Bank
4	Co-operative Banks	5	Financial Institution	6	Insurance Companies
7	Mutual Fund	8	Provident/Superannuation/ Gratuity Funds	9	Port Trusts
10	NBFC & Residuary NBFC	11	Association of Persons	12	Others (Please specify)

(D) Remittance through RTGS

No. of Green Bonds applied for (In figures)
No. of Green Bonds applied for (In words)
Amount (Rs.) _____ (in words) _____

Remittance Particulars

Mode of Remittance	UTR No.	Name of the Remitting Bank and Branch and Date of Remittance
RTGS		

(E) Details of Bank Account of the Applicant:

Name of the Bank _____Branch_____

Account No: _____
IFSC Code of Bank/ Branch _____

(F) Tax Deduction Status: (Please tick one)

( ) Fully Exempt (Please furnish exemption certificate):
_____

( ) Tax to be deducted at Source:
_____

(G) I/we, the applicants for the Bonds, hereby acknowledge and confirm that:

a) we have satisfied ourselves of our eligibility to invest in these Bonds and hereby confirm that:

(i) we are authorized to invest in these Green Bonds;
(ii) we are not restricted by our statute/constitution/deed from investing in these Green Bonds;
(iii) we have independently verified and satisfied ourselves of our eligibility to invest in these Green Bonds and are not relying on any representation of the Issuer, whether implicit or otherwise, to arrive at this understanding regarding our eligibility to invest in these Green Bonds; and
(iv) we have complied and shall continue to comply with the relevant regulations / guidelines/ constitution/ deed applicable to us for investing/remaining invested in these Green Bonds.

By making this application, I/We acknowledge that I/We have understood the terms and conditions of the issue of Bonds of Ghaziabad Nagar Nigam as disclosed in the Preliminary Placement Memorandum.

(H) We have read and understood the disciplinary actions against Issuer and Intermediaries to the Issue as set out in paragraph H (a) (Disciplinary Action against Issuer and Intermediaries to the Issuer) of Section IX (Issue Specific Information) on page 61 of the Preliminary Placement Memorandum.

(I) Specimen Signature

	Name of the Authorised Signatory	Designation	Signature
1.			
2.			

Acknowledgement Slip shall be given to the Investors as shown below the Instructions.

----------Tear Here----------

ACKNOWLEDGEMENT SLIP

GHAZIABAD NAGAR NIGAM
(Constituted under the Uttar Pradesh Municipal Corporation Act, 1959)
Navyug Market, Opp. Old Bus Stand, Ghaziabad - 201001
Contact Person cum Compliance Officer: Sri Pramod Kumar, Additional Municipal Commissioner
Tel:+91120 2790425(Commissioner's Office)
E-mail: lekhavibhagnng@gmail.com; bondsnng2021@gmail.com Website: www.ghaziabadnagarnigam.in

Application Form Sr. No:

Received from _____ Address _____ application for _____ Bonds along with Rs. _____ (Rupees _____ _____ only)

RTGS Remittance Particulars

Mode of Transfer	Date of Remittance	Name of the Remitting Bank and Branch	Amount of Remittance
RTGS			Rs. _____ (Rupees _____)