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

Dated: January 11, 2019



AHMEDABAD MUNICIPAL CORPORATION

(Constituted under the Bombay Provincial Municipal Corporation Act, 1949)

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PRIVATE PLACEMENT OF UNSECURED, TAXABLE NON-CONVERTIBLE, REDEEMABLE BONDS IN THE NATURE OF DEBENTURES ("BONDS") OF FACE VALUE OF RS. 10 LAKHS EACH AT PAR AGGREGATING TO BASIC ISSUE SIZE OF RS. 100 CRORES ("ISSUE") AND GREEN SHOE OPTION OF RS 100 CRORES AGGREGATING TO RS. 200 CRORE BY AHMEDABAD MUNICIPAL CORPORATION PROPOSED TO BE LISTED ON NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE")

GENERAL RISK

For taking an investment decision, investors must rely on their own examination of the Issue, the Issuer and this Information Memorandum including the risks involved as mentioned in this Information Memorandum. The Bonds have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Information Memorandum.

CREDIT RATING

The Bonds proposed to be issued by the Ahmedabad Municipal Corporation have been assigned a rating of Provisional IND AA+(SO)/Stable by IRRPL vide its letter dated December 31, 2018 and Provisional CRISIL AA+(SO)/Stable by CRISIL vide its dated December 18, 2018.

The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision regarding investment in the present Bonds. The ratings may be subject to revision or withdrawal at any time by the assigning rating agency and should be evaluated independently of any other ratings. For credit rating of Bonds and detailed rationale of the ratings, please refer to Annexure-II.

Arranger and Transaction Advisor to the Issue	Co-Arranger to the Issue	Trustee for the Issue SBICAP Trustee Company Ltd.	Registrar for the Issue
			
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Bid Open/Bid Close on	Issue Open/ Issue Closes on	Pay in Date	Deemed Date of Allotment
January 11, 2019	January 15, 2019	January 15, 2019	January 15, 2019
Listing: The Bonds are proposed to be listed on Wholesale Debt Market segment of National Stock Exchange of India Limited			

The Issuer reserves its sole and absolute right to modify (pre-pona/postpone) the above Issue schedule without giving any reasons or prior notice. The Issuer also reserves its sole and absolute right to change the Deemed Date of Allotment of the above issue without giving any reasons or prior notice.



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DISCLAIMER

1. Disclaimer of the Ahmedabad Municipal Corporation ("AMC" or "Corporation"):

This Information 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 Debt Securities by Municipalities) Regulations, 2015 issued vide notification No. SEBI/LAD-NRO/GN/2015-16/006 dated July 15, 2015, as amended from time to time. This Information Memorandum does not constitute an offer to the public in general to subscribe for or otherwise acquire the Bonds to be issued by Ahmedabad Municipal Corporation. This Information 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 Information Memorandum, no other offer document has been prepared in connection with the offering of this Issue or in relation to the Bonds.

This Information Memorandum is not intended to form the basis of evaluation for the prospective subscribers to whom it is addressed and who are willing and eligible to subscribe to the Bonds issued by the Issuer. This Information Memorandum has been prepared to give general information regarding Ahmedabad Municipal Corporation to parties proposing to invest in this issue of Bonds and it does not purport to contain all the information that any such party may require. Ahmedabad Municipal Corporation believes that the information contained in this Information Memorandum is true and correct as of the date hereof.

Ahmedabad Municipal Corporation does not undertake to update this Information Memorandum to reflect any subsequent events and thus prospective subscribers must confirm the accuracy and relevance of any information contained herein with Ahmedabad Municipal Corporation. However, Ahmedabad Municipal Corporation reserves its right for providing the information at its absolute discretion. Ahmedabad Municipal Corporation 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 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 Bonds. It is the responsibility of the prospective subscribers to verify if they have necessary power and competence to apply for the Bonds under the relevant laws and regulations in force. Prospective subscribers should conduct their own investigation, due diligence and analysis before applying for the Bonds. Nothing in this Information Memorandum should be construed as advice or recommendation by the Issuer or by the Arrangers to the Issue to subscribers to the Bonds. The prospective subscribers also acknowledge that the Arrangers to the Issue do not owe the subscribers any duty of care in respect of this private placement offer to subscribe for the bonds. Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these Bonds and matters incidental thereto.

The Issuer reserves the right to withdraw the private placement of the Bonds Issue prior to the Issue closing date(s) in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in applicable law. In such an event, the Issuer will refund the application money, if any, along with interest payable on such application money, if any.

The Corporation, its Officers and employees do not take any responsibility for the investments made by the investors in this bond issue.

2. Disclaimer of the Securities & Exchange Board of India ("SEBI"):

This Information Memorandum has not been filed with SEBI. The Bonds have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Information Memorandum. It is to be distinctly understood that this Information Memorandum should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this Information Memorandum. The Issue of Bonds being made on private placement basis, filing of this Information Memorandum with SEBI is not required. However, SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this Information Memorandum.



3. Disclaimer of the Arranger to the Issue:

The role of the Arranger in the assignment is confined to marketing and placement of the Debentures / Bonds (Debentures and Bonds have been used interchangeably in this Disclaimer) on the basis of this Information Memorandum as prepared by the Issuer. The Arranger has neither scrutinized nor vetted nor reviewed nor has it done any due-diligence for verification of the contents of this Information Memorandum. The Arranger shall use this Information Memorandum for the purpose of soliciting subscription(s) from Eligible Investors in the Debentures to be issued by the Issuer on a private placement basis. It is to be distinctly understood that the use and distribution of this Information Memorandum by the Arranger should not in any way be deemed or construed to mean that the Information Memorandum has been endorsed by the Arranger in any manner.

It is the responsibility of the Issuer to comply with all laws, rules and regulations and obtain all regulatory, governmental and other necessary approvals for the issuance of the Bonds. The Arranger has not verified whether the regulatory requirements have been fulfilled and necessary approvals have been obtained by the Issuer.

The Issuer has prepared this Information Memorandum and the Issuer is solely responsible and liable for its contents. The Issuer confirms that all the information contained in this Information Memorandum has been provided by the Issuer or is from publicly available information, the use of which isn't regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise and that such information has not been independently verified by the Arranger.

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This Information Memorandum is confidential and is made available to potential investors in the Bonds on the understanding that it is confidential. Recipients are not entitled to use any of the information contained in this Information Memorandum for any purpose other than in assisting to decide whether or not to participate in the Bonds. This document and information contained herein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without the prior written approval from the Arranger and the Issuer. This Information Memorandum has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any Stock Exchange in India. This document may not be all inclusive and may not contain all of the information that the recipient may consider material.

Please note that:

- a) the Arranger 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 Arranger 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 Arranger 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 Information Memorandum;

- c) the Arranger 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, include securities of the Issuer;
- d) the Arranger 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 securities;
- e) the Arranger is not acting as trustee or fiduciary for the investors or any other person; and
- f) the Arranger is under no obligation to conduct any "know your customer" or other procedures in relation to any person.

Nothing in this Information Memorandum constitutes an offer of securities for sale in the United States of America or any other jurisdiction where such offer or placement would be in violation of any law, rule or regulation. No action is being taken to permit an offering of the bonds in the nature of debentures or the distribution of this Information Memorandum in any jurisdiction where such action is required. The distribution/taking/sending/dispatching/transmitting of this Information Memorandum and the offering and sale of the Bonds may be restricted by law in certain jurisdictions, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

Each person receiving this Information Memorandum acknowledges that:

- a) Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein; and
- b) Has not relied on the Arranger and/or its affiliates that may be associated with the Bonds in connection with its investigation of the accuracy of such information or its investment decision.

Issuer hereby declares that the Issuer has exercised due-diligence to ensure complete compliance of applicable disclosure norms in this Information Memorandum. The Arranger: (a) is not acting as trustee or fiduciary for the investors or any other person; and (b) is under no obligation to conduct any "know your customer" or other procedures in relation to any person. The Arranger is not responsible for (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with this Information Memorandum; or (b) the legality, validity, effectiveness, adequacy or enforceability of this Information Memorandum or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with this Information Memorandum; or (c) any determination as to whether any information provided or to be provided to any investor is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

The Arranger or any of their directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this document. By accepting this Information Memorandum, investor(s) agree(s) that the Arranger will not have any such liability.

4. Disclaimer of the Stock Exchanges

As required, a copy of the Information Memorandum shall be filed with the WDM segment of NSE in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities by Municipalities) 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 Information Memorandum to the Stock Exchange should not in any way be deemed or construed to mean that the Information Memorandum has been cleared or approved by NSE; 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 CRISIL rating reflects CRISIL's 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 CRISIL. CRISIL ratings are based on the information provided by the Issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL 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 CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL 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. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL website www.crisil.com.

An India Ratings and Research's rating reflects IRRPL's 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 and Research. India Ratings and Research's ratings are based on the information provided by the Issuer or obtained by India Ratings and Research from sources it considers reliable. India Ratings and Research does not guarantee the completeness or accuracy of the information on which the rating is based. An India Ratings and Research's 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 and Research 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 Ratings and Research's rating criteria are available without charge to the public on the India Ratings and Research website www.indiaratings.co.in.

6. Disclaimer of the Trustee:

Investors should carefully read and note the contents of the Information Memorandum. Each prospective Investor should make its own independent assessment of the merit of the investment in Bonds and the Issuer. Prospective Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Bonds and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and Judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

7. Disclaimer of the Legal Counsel:

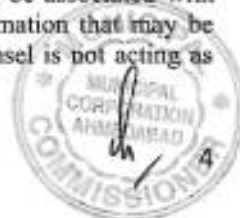
The role of the Legal Counsel in present transaction is limited to advising the Issuer in relation to applicable laws in respect of the Bonds. The Legal Counsel has not done any independent verification of the information provided and relied on the information provided by Issuer. Legal Counsel cannot guarantee the accuracy of the Information provided in this document. It is the responsibility of the Issuer to obtain all necessary approvals for issuance of the Bonds.

The Issuer has prepared this information on the basis of publicly available information and its own resources, use of which is not restricted by any law and is solely liable for contents of this document. No representation or warranty is made directly or indirectly, is or will be made by employees, representatives, associates or partners of the Legal Counsel, for accuracy, completeness of the information contained in this document and Legal Counsel disclaims any responsibility or liability to fullest extent for contents of this document. Neither the employees nor the representatives or partners of the Legal Counsel shall be liable for any damage direct or indirect if any suffered by any person, any loss of profit or any other loss, direct or indirect, that may arise by use of this document. By accepting this document investor accepts the disclaimer of the Legal Counsel, which forms an integral part of this document and agrees that Legal Counsel will not have any liability.

This Information Memorandum does not form any advice or suggestion and eligible investors shall not construe contents of this Information Memorandum as any sort of advice legal, regulatory or tax related and eligible investors shall consult their own advisors before investing in these Bonds.

Please note that:

The Legal Counsel may have been associated with Issuer or entities related to Issuer or may be associated with them in future. As a result of such relation Legal Counsel may come to know about information that may be relevant. However same may not be disclosed under client attorney relationship. Legal Counsel is not acting as trustee or in fiduciary duty for the investors.



Issuer declares that it has made necessary due diligence to ensure complete compliance regarding disclosure norms for the information as per applicable law and Legal Counsel is not responsible

- for any information supplied by the Issuer or any other person, written or oral, in relation to this document;
- for accuracy, completeness, adequacy, effectiveness of the information contained in this document; and
- for any determination as to any information provided in this document is public information or not, use of which may be prohibited by some law.

8. Disclaimer of the Transaction Advisor:

Role of the Transaction Advisor in present transaction is limited to advising the Issuer in relation to market scenarios, coordination with the external agencies, assisting in framing of the credit rating enhancement, etc., in respect of the Bonds. The Transaction Advisor has not done any independent verification of the information provided and relied on the information provided by Issuer. Transaction Advisor cannot guarantee the accuracy of the Information provided in this document. It is the responsibility of the Issuer to obtain all necessary approvals for issuance of the Bonds.

The investors should take their own informed decision for investment in these bonds and in no way are the transaction advisors or any of its directors and employees are responsible for any investment decision by prospective investors, based on this document.



FORWARD LOOKING STATEMENTS

All statements in this Information 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 Information 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 Information 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 Information 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.

INDUSTRY AND MARKET DATA

Market data and certain industry forecasts used throughout this Information Memorandum have been obtained from market research, publicly available information and industry publications. Industry publications generally state that the accuracy and completeness of that information is not guaranteed. Similarly, industry forecasts and market research while believed to be reliable have not been independently verified and the Issuer does not make any representation as to the accuracy of that information.



DEFINITIONS AND ABBREVIATIONS

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

General Terms

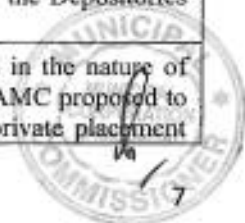
TERM	DESCRIPTION
"AMC" or "Issuer" or "Corporation"	Ahmedabad Municipal Corporation established under Bombay Provisional Municipal Corporation Act, 1949 having its Head Office at Sardar Patel Bhavan, Ahmedabad Municipal Corporation, Danapith, Ahmedabad-380001
"we", "us", "our"	Unless the context otherwise requires, the Corporation

Issuer related Terms

TERM	DESCRIPTION
Act/BPMC Act	Bombay Provisional Municipal Corporation Act, 1949, as amended from time to time
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
Commissioner	Commissioner, Ahmedabad Municipal Corporation
Committee Member	Member of the Standing Committee or any other duly constituted committee of the Corporation
Committee	Standing Committee or any other committee as mentioned in this Information Memorandum
CRISIL	CRISIL Limited
EBS	Online E-business Suite
HRMS	Human Resources Management System
Head Office	Head Office of AMC at Sardar Patel Bhavan, Ahmedabad Municipal Corporation, Danapith, Ahmedabad-380001
IRRPL	India Ratings and Research Private Limited
JNNURM	Jawaharlal Nehru National Urban Renewal Mission
MoUD	Ministry of Urban Development

Issue Related Terms

TERMS	DESCRIPTION
AY	Assessment Year
Allotment/Allot/Allotted	The issuance and allotment of the Bonds to the successful Applicants in the Issue
Allottee	A successful Applicant to whom the Bonds are allotted pursuant to the Issue, either in full or in part
Applicant/Investor	A person who makes an offer to subscribe to the Bonds pursuant to the terms of this Information Memorandum and the Application Form
Application Form	The form in terms of which the Applicant shall make an offer to subscribe to the Bonds and which will be considered as the application for allotment of Bonds in the Issue
Bondholder(s)	Any person or entity holding the Bonds and whose name appears in the list of Beneficial Owners provided by the Depositories
Beneficial Owner(s)	Bondholder(s) holding Bond(s) in dematerialized form (Beneficial Owner of the Bond(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996)
Bond(s)	Unsecured, Listed, Taxable, Non-Convertible, Redeemable Bonds in the nature of Debentures of face value Rs. 10 lakhs each, at par to be issued by AMC proposed to be listed on National Stock Exchange of India Limited through private placement



TERMS	DESCRIPTION
	route under the terms of this Information Memorandum
CDSL	Central Depository Services (India) Limited
Coupon/Interest Payment Date	As mentioned in the Summary Term Sheet
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 cut-off date declared by the Corporation with effect from which all benefits under the Bonds including interest on the Bonds shall be available to the Bondholder(s). The actual allotment of Bonds may take place on a date other than the Deemed Date of Allotment
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996, as amended from time to time, in present case, being NSDL and CDSL
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant	A Depository Participant as defined under the Depositories Act.
Information Memorandum	Information Memorandum dated January 11, 2019 for private placement of Unsecured, Listed Taxable, Non-Convertible, Redeemable Bonds in the nature of Debentures of face value Rs. 10 Lakhs each, at par aggregating to 200 Crores by AMC
DP	Depository Participant
DRR	Bond/ Debenture Redemption Reserve
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
GoG	Government of Gujarat
Gol	Government of India/ Central Government
I.T. Act	The Income Tax Act, 1961, as amended from time to time
IT	Information Technology
MF	Mutual Fund
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
Rs./INR	Indian National Rupee
RTGS	Real Time Gross Settlement
Record Date	As mentioned in the Summary Term Sheet
Registrar	Registrar to the Issue, in this case being, Karvy Fintech Private Limited
SEBI	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 Municipal Debt Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities by Municipalities) Regulations, 2015, as amended from time to time
TDS	Tax Deducted at Source
The Issue/the Offer/Private Placement	Private Placement of Unsecured, Listed, Taxable, Non-Convertible, Redeemable Bonds in the nature of Debentures of face value of Rs. 10 lakhs each, at par aggregating to 200 crores by AMC.
Trustee/Bond Trustee	Trustees for the Bondholders, in this case being, SBICAP Trustee Company Limited



CHAPTER-I
GENERAL INFORMATION ABOUT THE ISSUER

i. Name of the Issuer: **Ahmedabad Municipal Corporation**

ii. Name and Address of the following:

i) **Head Office of the Issuer:**

Ahmedabad Municipal Corporation Limited
Sardar Patel Bhavan, Danapith,
Ahmedabad – 380001, Gujarat, India.
Ph: +91-79-25391811 to 25391830
Website: www.ahmedabadcity.gov.in

ii) **Compliance Officer of the Issuer:**

Shri Arjav Shah,
Dy. Municipal Commissioner (Finance),
Ahmedabad Municipal Corporation Limited
Sardar Patel Bhavan,
Danapith, Ahmedabad -380001
Ph: +91-9327038824
E-mail: Arjavshah@ahmedabadcity.gov.in
(Compliance Officer shall be the official in charge of dealing with investor grievances related to the Bonds)

iii) **Chief Accounts Officer**

Shri Amish B Shah
Chief Accountant
Ahmedabad Municipal Corporation Limited
First Floor, Old Building, Sardar Patel Bhavan,
Danapith, Ahmedabad -380001
Ph: +91-932703878891
E-mail: amishshah@ahmedabadcity.gov.in

iv) **Arranger and Transaction Advisor to the Issue**

SBI Capital Markets Limited
202, Maker Tower 'E', Cuffe Parade,
Mumbai - 400 005
Tel: +91-22-22178300
Facsimile: +91-22-2218 8332
Contact Person: Mr. Sanjay Sethia
E-mail: dcm@sbicaps.com
Website: www.sbicaps.com

v) **Co-Arranger to the Issue:**

Tipsons Consultancy Services Private Limited
401, Sheraton House, Opposite Ketav Petrol Pump,
Polytechnic Road, Ambawadi, Ahmedabad-380015
Tel: +91 07930002004
Facsimile: +91 07966828001
Contact Person: Sandeep Bhansali
Email: sandeep.bhansali@tipsons.com
Website: www.tipsons.com



vi) **Trustee to the Issue:**

SBICAP Trustee Company Limited
Apeejay House, 6th floor,
3, West Wing, Dinshaw Wachha Road,
Churchgate, Mumbai 400 020
Tel: +91 2243025555
Facsimile: +91 2222044065
Contact Person: Ms. Savitri Yadav
E-mail: corporate@sbicaptrustee.com
Website: www.sbicaptrustee.com

vii) **Registrar to the Issue:**

Karvy Fintech Private Limited
Karvy Selenium Tower B,
Plot No. 31-32,
Gachibowli Financial District Nanakramguda, Hyderabad, Telangana-500032
Tel: 040-67162222
Facsimile: 040-23001153
Contact Person: Mr. Francis Fernandes
Email: venu.sp@karvy.com
Website: www.karvyfintech.com
SEBI Registration No.: INR000000221

viii) **Credit Rating Agencies for the Issue:**

1. **CRISIL Limited**
CRISIL House, Central Avenue,
Hiranandani Business Park, Powai,
Mumbai - 400 076, India
Tel: +91 22 3342 3000
Facsimile: +91 22 4040 5800
E-mail: ratingsinvestordesk@crisil.com
Website: www.crisil.com
2. **India Rating & Research Private Limited,**
601-609, Prakshdeep Building, 7 Tolstoy Marg,
Connaught Place New Delhi-110001
Tel: +91 22 4000 1700
Facsimile: +91 22 4000 1701
E-mail: investor.services@indiaratings.co.in
Website: www.indiaratings.co.in

ix) **Auditors of the Issuer:**

Mr. Malav Navab
Municipal Chief Auditor, Audit Department
Ahmedabad Municipal Corporation
Sixth Floor, New Building, Sardar Patel Bhavan,
Danapith, Ahmedabad -380001
Ph: +91-932703878891 40-23225397

x) **Legal Counsel to the Issue:**

MV Kini, Law Firm
Kini House
6/39, Jangpura B
New Delhi-110014
Ph: +91 11 2437 1038/39/40
Facsimile: +91 11 24379484
E-mail: delhi@mvkini.com

xi) **The relevant Act under which the Issuer is incorporated and governed**

Ahmedabad Municipal Corporation is incorporated under and governed by the Bombay Provincial Municipal Corporation Act, 1949.



RISK FACTORS

The prospective Investors should consult their own tax, financial and legal advisors about the risks associated with investment in bonds and suitability of investment in such bonds. Investment in these 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 bonds if the bonds 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 Information Memorandum including the risks mentioned below. The Bonds have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of this Information Memorandum.

1. Credit Risk

The credit rating assigned to us may be downgraded.

This is the fifth issue by the Issuer since its establishment in 1950. The Bonds have been given a rating of Provisional IND AA+(SO)/Stable by IRRPL and CRISIL Provisional CRISIL AA+(SO)/Stable by CRISIL which is considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk as well. 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 Bonds may be downgraded. Any downgrading in our credit rating or credit rating of instruments will result in an enhanced risk to the Bondholders. However, to safeguard the interest of the Bondholders, a structured payment mechanism has been formulated to prioritize the revenues earned by the Corporation towards a timely payment of interest and repayment of the principal.

2. Project Risk

We may not be able to adhere to timelines. AMC, the Corporation, as a part of its fiduciary responsibility implements and executes various projects for the better living of the citizens of the Ahmedabad City such as water treatment plants, sewerage projects, drainage projects, solid waste management projects, road, parks, bridges and housing projects which involves significant amount of capital. The Corporation besides using its own revenue also depends on various central & state government grants and loans from banks and financial institutions for completion of such projects. Any delay in getting requisite approval for such projects can result in cost and time overrun and as a result delay in revenue generation from such projects. However, the servicing of debt for the Issue shall not be affected as the payment of the same is happening by a structured payment mechanism as explained later.

3. Financial Risk

AMC may not be able to pay interest accrued on the 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 Bonds.

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

Inconsistent Revenue Collections



Generally, our revenue collection through property tax, user charges and other fees are not consistent throughout the year and may be higher in certain parts of the financial year.

Financial Statements

The audited financial statements through FY 2017-18 and derived ratios there from contained in the Information Memorandum have been prepared / computed as per the permissible practices. The unaudited accounts for half year ending September 30,2018 are also provided in this Information Memorandum. While due care has been taken to reflect the true economic reality regarding the financials of the Corporation as far as possible, the investors may want to make their own adjustments to the same before arriving at an investment decision in this Bond issue.

4. General Risk

4.1 External factors like natural calamities, terrorism etc. may affect our operation and may delay the Project implementation.

External factors like natural calamities; terrorism etc. may affect our operation and may delay the Projects implementation.

4.2 Decentralization and Municipal Corporations

AMC has legislative and administrative control over its operating revenues, expenditures and capital plans, as permitted under the BPMC Act. Nevertheless, changes in State and Central Government revenue sources and regulatory frameworks could have an effect on the credit profile of AMC (positive and negative), should those changes result in devolution of power, of revenues or of spending mandates. Recent examples include investment and institutional reform initiatives by the MoUD under the JNNURM program and under its successor, the Smart Cities program, and the adoption of the GST by the Government of India and by the states. The GST may result in discontinuation of some of the existing revenue sources like entertainment tax. Although it is provisioned that the State Government would be making good any losses to AMC, however, the extent and the timings of disbursement of such amount is not fixed, thus may result in some financial losses or delay in receipt of the amount by AMC.

Additionally, being a government organization, AMC 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 AMC.

4.3 AMC 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. While such changes in policy focus might affect the relative priority of capital expenditures for the Project, this will not affect the payment of debt service on the bonds, which are secured by escrow on property taxes to be collected and remitted to the escrow agent for payment of debt service for the life of the bonds.

4.4 We are involved in large number of litigations and adverse decisions in the same may impact our functions

As on date, it is estimated that the AMC is involved in approximately 17,384 pending cases. These cases, if decided against us, can have an impact on the financial position of the Issuer. There are other cases relating to administrative issues etc., also but they do not involve any amount.

It may be noted that the number of proceedings in which AMC is involved is not unusual for a corporation of its size in the context of functioning as a municipal body of one of the major cities in India.

5. Risk in relation to the Bonds

5.1 Changes in interest rates may affect the price of the Bonds.



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

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

5.2 Bonds are unsecured.

As the proposed debentures/bonds are unsecured in nature, investors may find it difficult to recover their money in case of any default by the issuer. The Debenture Trustee is not a guarantor and will not be responsible for any loss or claim.

6. Any downgrading in credit rating of the Bonds may affect the value of Bonds and thus the Issuer's ability to raise further debts.

The Bonds proposed to be issued under this Issue have been rated Provisional IND AA+(SO)/Stable by IRRPL vide its letter dated December 31, 2018, CRISIL Provisional CRISIL AA+(SO)/Stable by CRISIL vide its letter dated December 18, 2018. The Issuer cannot guarantee that these Credit ratings will not be downgraded by the rating agencies in future. The ratings provided by these Credit Rating Agencies may be suspended, withdrawn or revised at any time. Any revision or downgrading in the above credit rating may lower the value of the Bonds and may also affect the Issuer's ability to raise further debt.

7. There is no guarantee that the Bonds issued pursuant to this Issue will be listed on the stock exchanges in a timely manner, or at all.

In accordance with Indian law and practice, permissions for listing and trading of the Bonds issued pursuant to this Issue will not be granted until after the Bonds have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Bonds to be submitted. There could be a failure or delay in listing the Bonds on the stock exchange. However, the Corporation shall do all necessary actions for listing of the bond in timely manner.

8. 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 Bonds, (d) non-allotment due to technical rejections or over subscriptions will be refunded to the applicants in a timely manner.



ORGANISATION STRUCTURE

1. Details of the Corporation

Ahmedabad is a historical and industrial city of Gujarat. After acquiring the status of a mega city, its rate of growth and development has surprisingly increased. The Ahmedabad Municipal Corporation or the AMC, established in July 1950 under the Bombay Provincial Corporation Act, 1949, is responsible for the civic infrastructure and administration of the city of Ahmedabad.

2. Details of Mayor/Deputy Mayor

Sr. No	Name	Designation	Date of appointment
1.	Smt. Bijalben Patel	Mayor	June 14, 2018
2.	Sri Dineshbhai Makwana	Deputy Mayor	June 14, 2018

3. Details of Commissioner/Deputy Commissioners

Sr. No	Name	Designation	Date of appointment
1	Shri Vijay Nehra, IAS	Muni. Commissioner	July 16, 2018
2.	Shri Rakesh Shankar, IAS	Dy. Muni. Commissioner	September 27, 2016
3.	Shri Kuldeep Arya, IAS	Dy. Muni. Commissioner	April 09, 2018
4.	Shri K B Thakkar, GAS	Dy. Muni. Commissioner	August 28, 2017
5.	Shri J.S. Prajapati, GAS	Dy. Muni. Commissioner	July 11, 2016
6.	Shri V.K. Mehta, GAS	Dy. Muni. Commissioner	April 28, 2018
7.	Shri Mukesh Gadhavi, GAS	Dy. Muni. Commissioner	August 20, 2017
8.	Shri R.K. Mehta, GAS	Dy. Muni. Commissioner	August 01, 2018
9.	Shri Arjav Shah	Dy. Muni. Commissioner	September 05, 2009

4. Details of any Reorganization or Reconstruction in the last 1 year

Issuer has not undergone any reorganization or reconstruction in last one year.

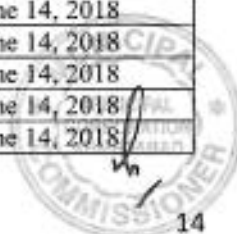
5. Details of the members of the Committee approving the project/ various Standing Committees relating to Taxation / Finance /Accounts/ Audit/ Infrastructure.

Standing Committee

The Standing Committee shall consist of twelve councilors. The Corporation shall at its first meeting after general elections appoint twelve persons out of its own body to be members of the Standing Committee. One-half of the members of the Standing Committee shall retire every succeeding year at noon on the first day of the month in which the first meeting of the Corporation.

Presently the constitution of the Standing committee is as follows:

Sr. No.	Name	Designation	Date of Appointment
1	Shri Amulbhai B. Bhatt	Chairman	June 14, 2018
2	Shri Chanchalben S. Parmar	Member	June 14, 2018
3	Shri Jatinkumar Z. Patel	Member	June 14, 2018
4	Shri Jayeshbhai P. Patel	Member	June 14, 2018
5	Shri Hemaben J. Acharya	Member	June 14, 2018
6	Shri Bindu K. Patel	Member	June 14, 2018
7	Shri Chandravati V. Chauhan	Member	June 14, 2018
8	Shri Kiritkumar J. Parmar	Member	June 14, 2018
9	Shri Bhavnaben H. Nayak	Member	June 14, 2018
10	Shri Aniruddhsinh J. Zala	Member	June 14, 2018
11	Shri Maheshbhai A. Patel	Member	June 14, 2018



12	Shri Mahendrabhai P. Patel	Member	June 14, 2018
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Water Supply and Sewerage Committee

This committee works for the construction and maintenance of drain for the disposal of city work for public health engineering and rain water disposal – drain/gutter etc. It also works for the cleaning of the drains and its connected lines and bring out the waste from it and for supply water to arrange with any person, etc.

Presently the constitution of the Water Supply and Sewerage committee is as follows:

Sr. No.	Name	Designation	Date of Appointment
1	Shri Rashmikant N. Shah	Chairman	July 10, 2018
2	Shri Nayankumar J. Brahmabhatt	Dy Chairman	July 10, 2018
3	Shri Lalsinh R. Thakor	Member	July 06, 2018
4	Shri Dineshbhai M. Desai	Member	July 06, 2018
5	Shri Nandiniben N. Pandya	Member	July 06, 2018
6	Shri Rameshkumar N. Patel	Member	July 06, 2018
7	Shri Geetaben J. Patel	Member	July 06, 2018
8	Shri Kashyap B. Patel	Member	July 06, 2018
9	Shri Pratibha R. Jain	Member	July 06, 2018
10	Shri Pankajsinh H. Solanki	Member	July 06, 2018
11	Shri Ashish D. Shah	Member	July 06, 2018
12	Shri Rajeshwariben R. Panchal	Member	July 06, 2018
13	Shri Shilpaben H. Patel	Member	July 06, 2018
14	Shri Pradipbhai D. Dave	Member	July 06, 2018
15	Shri Alkaben P. Mistry	Member	July 06, 2018
16	Shri Ami M. Joshi	Member	July 06, 2018

Road and Building Committee

This committee works for the construction of the streets (mahollas) and to improve it, to construct bridges and sub way, markets, to construct school for primary education, to construct municipal offices, swimming pools etc.

Presently the constitution of the Road and Building committee is as follows:

Sr. No.	Name	Designation	Date of Appointment
1	Shri Rameshbhai R. Desai	Chairman	July 10, 2018
2	Shri Sureshbhai M. Patel	Dy Chairman	July 10, 2018
3	Shri Nishaben K. Jha	Member	July 06, 2018
4	Shri Jayshriben K. Pandya	Member	July 06, 2018
5	Shri Ashwinbhai B. Pethani	Member	July 06, 2018
6	Shri Pulkit T. Vyas	Member	July 06, 2018
7	Shri Bhagyeshbhai R. Patel	Member	July 06, 2018
8	Shri Vasantiben N. Patel	Member	July 06, 2018
9	Shri Dixitkumar R. Patel	Member	July 06, 2018
10	Shri Bharatbhai K. Patel	Member	July 06, 2018
11	Shri Pravinbhai N. Modi	Member	July 06, 2018
12	Shri Vandana R. Shah	Member	July 06, 2018
13	Shri Jethiben C. Dangar	Member	July 06, 2018
14	Shri Varshaben D. Panchal	Member	July 06, 2018
15	Shri Jayantilal R. Jadav	Member	July 06, 2018
16	Shri Urvashiben P. Dabhi	Member	July 06, 2018

Health and Solid Waste Management committee

The main objects of this committee are to clean the roads, water sewer on roads and to remove all the collected solid wastes that work from all public streets, sheras, roads, plots of the corporation of the city. To dispose duty



waste, solid waste, which is collected, to construct residential quarters and to repair it, for conservancy staff of municipal corporation, etc.

Presently the constitution of the Health and Solid Waste committee is as follows:

Sr. No.	Name	Designation	Date of Appointment
1	Shri Pareshbhai H. Patel	Chairman	July 10, 2018
2	Shri Jayesh M. Trivedi	Dy Chairman	July 10, 2018
3	Shri Bipinchandra A. Patel	Member	July 06, 2018
4	Shri Kantibhai A. Patel	Member	July 06, 2018
5	Shri Pulkit T. Vyas	Member	July 06, 2018
6	Shri Daxaben S. Patel	Member	July 06, 2018
7	Shri Dasharathbhai R. Vaghela	Member	July 06, 2018
8	Shri Taraben S. Patel	Member	July 06, 2018
9	Shri Dr. Sujay J. Mehta	Member	July 06, 2018
10	Shri Diptiben J. Amarkotia	Member	July 06, 2018
11	Shri Jyotsanaben P. Patel	Member	July 06, 2018
12	Shri Minaben S. Panchal	Member	July 06, 2018
13	Shri Suman B. Solanki	Member	July 06, 2018
14	Shri Mukeshkumar D. Mistry	Member	July 06, 2018
15	Shri Arvindbhai N. Parmar	Member	July 06, 2018
16	Shri Brijeshbhai B. Patel	Member	July 06, 2018

Hospital Committee

The main objects of the committee are to give medical treatment separately in the hospital, also arrange in public hospital – construct dispensary – or arrange for dispensary and give medical treatment to the persons, arrange for dispensary for animals or hospitals for animals, O.P.D treatment to the patients and to give them health card.

Presently the constitution of the Hospital committee is as follows:

Sr. No.	Name	Designation	Date of Appointment
1	Shri Devang J. Dani	Chairman	July 10, 2018
2	Shri Hiraben M. Patel	Dy Chairman	July 10, 2018
3	Shri Bipinchandra A. Patel	Member	July 06, 2018
4	Shri Ajaysing B. Bhadoriya	Member	July 06, 2018
5	Shri Kusumben R. Joshi	Member	July 06, 2018
6	Shri Rameshkumar N. Patel	Member	July 06, 2018
7	Shri Pannaben S. Rao	Member	July 06, 2018
8	Shri Kiran P. Yadav	Member	July 06, 2018
9	Shri Ilaben J. Shah	Member	July 06, 2018
10	Shri Sudhaben A. Sagar	Member	July 06, 2018
11	Shri Snehakumari V. Parmar	Member	July 06, 2018
12	Shri Taraben S. Patel	Member	July 06, 2018
13	Shri Minaben S. Panchal	Member	July 06, 2018
14	Shri Chetanbhai C. Patel	Member	July 06, 2018
15	Shri Bharatbhai B. Patel	Member	July 06, 2018
16	Shri Ranjanben A. Masiyava	Member	July 06, 2018

Recreational, Cultural and Heritage Committee

The main objects of this committee are to maintain all public property – heritage and the open land, implementation of trees on the road side, to arrange for the exhibitions Gymnastic and play festivals, to establish and maintain library, exhibition, museum for goods and art gallery, for museum for goods and art gallery, for museum for vegetables and for birds and animals, etc.

Presently the constitution of the Recreational, Cultural and Heritage committee is as follows:

Sr. No.	Name	Designation	Date of Appointment
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Sr. No.	Name	Designation	Date of Appointment
1	Shri Jigneshbhai M. Patel	Chairman	July 10, 2018
2	Shri Arunaben S. Shah	Dy Chairman	July 10, 2018
3	Shri Pritiben A. Bhavvad	Member	July 06, 2018
4	Shri Krishnaben P. Thakar	Member	July 06, 2018
5	Shri Chetanbhai C. Patel	Member	July 06, 2018
6	Shri Bhavnaben P. Patel	Member	July 06, 2018
7	Shri Arunsinh Ramnayansinh	Member	July 06, 2018
8	Shri Shitalben A. Daga	Member	July 06, 2018
9	Shri Rekhaben B. Chauhan	Member	July 06, 2018
10	Shri Alkaben P. Mistry	Member	July 06, 2018
11	Shri Gitaben V. Prajapati	Member	July 06, 2018
12	Shri Kapilaben T. Dubhi	Member	July 06, 2018
13	Shri Sudhaben A. Sagar	Member	July 06, 2018
14	Shri Baldevbhai K. Patel	Member	July 06, 2018
15	Shri Kanchanben S. Panjvani	Member	July 06, 2018
16	Shri Bhavnaben H. Vaghela	Member	July 06, 2018

Town Planning and Estate Management Committee

The main objects of this committee are to maintain and construct the roads, building sites. It also has the power of the land acquisition and to sanction on lease of rent for one year of immovable property.

Presently the constitution of the Town Planning and Estate Management committee is as follows:

Sr. No.	Name	Designation	Date of Appointment
1	Shri Gautambhai B. Patel	Chairman	July 10, 2018
2	Shri Girivarsinh B. Shekhavat	Dy Chairman	July 10, 2018
3	Shri Ashwinbhai B. Pethani	Member	July 06, 2018
4	Shri Ashish H. Patel	Member	July 06, 2018
5	Shri Gitaben K. Patel	Member	July 06, 2018
6	Shri Gayaprasadbhai M. Kanojiya	Member	July 06, 2018
7	Shri Tulsibhai C. Bhil	Member	July 06, 2018
8	Shri Baldevbhai K. Patel	Member	July 06, 2018
9	Shri Kishorkumar K. Thavani	Member	July 06, 2018
10	Shri Ami M. Joshi	Member	July 06, 2018
11	Shri Pravinbhai N. Modi	Member	July 06, 2018
12	Shri Suman B. Solanki	Member	July 06, 2018
13	Shri Jyotsanaben P. Patel	Member	July 06, 2018
14	Shri Mukeshkumar D. Mistry	Member	July 06, 2018
15	Shri Bhagyeshbhai R. Patel	Member	July 06, 2018
16	Shri Rajeshwariben R. Panchal	Member	July 06, 2018

Housing Improvement and EWS Awas Yojana Committee

The main objects of this committee are to construct proper houses or to purchase and to maintain it, for poor and labour class peoples, to provide houses to helpless and houseless persons, to survey the lands and buildings, etc.

Presently the constitution of the Housing Improvement and EWS Awas Yojana Committee is as follows:

Sr. No.	Name	Designation	Date of Appointment
1.	Shri Vallabhbhai K. Patel	Chairman	July 10, 2018
2.	Shri Bhadreshkumar K. Makavana	Dy Chairman	July 10, 2018
3.	Shri Kalavatiben D. Kalburgi	Member	July 06, 2018
4.	Shri Pritiben A. Bhavvad	Member	July 06, 2018
5.	Shri Dr. Sujay J. Mehta	Member	July 06, 2018
6.	Shri Kashyap B. Patel	Member	July 06, 2018
7.	Shri Rajendrasinh V. Solanki	Member	July 06, 2018



14	Shri Jigishaben B. Ghadiyali	Member	July 06, 2018
15	Shri Sudhaben A. Sagar	Member	July 06, 2018
16	Shri Bhavnaben H. Vaghela	Member	July 06, 2018

Material Management and Purchase Committee

Whatever purchases through Central Stores is sanctioned by this committee, Yearly stock statement is to be put up to this committee for the formation.

Presently the constitution of the Material Management and Purchase Committee is as follows:

Sr. No.	Name	Designation	Date of Appointment
1	Shri krushnavadan S. Brahmabhatt	Chairman	July 10, 2018
2	Shri Sadhnaben C. Joshi	Dy Chairman	July 10, 2018
3	Shri Bharatbhai K. Patel	Member	July 06, 2018
4	Shri Girishkumar H. Prajapati	Member	July 06, 2018
5	Shri Ashish H. Patel	Member	July 06, 2018
6	Shri Kanubhai A. Thakor	Member	July 06, 2018
7	Shri Ilaben J. Patel	Member	July 06, 2018
8	Shri Jigishaben B. Ghadiyali	Member	July 06, 2018
9	Shri Kashiben B. Parmar	Member	July 06, 2018
10	Shri Hinaben H. Parmar	Member	July 06, 2018
11	Shri Dixitkumar R. Patel	Member	July 06, 2018
12	Shri Jalpaben R. Pandya	Member	July 06, 2018
13	Shri Rekhaben B. Chauhan	Member	July 06, 2018
14	Shri Arunsinh Ramnaysinh	Member	July 06, 2018
15	Shri Yoginiben N. Prajapati	Member	July 06, 2018
16	Shri Bhavnaben B. Pandya	Member	July 06, 2018

6. Details of the Auditor

Name	Address	Auditor Since
Mr. Malav Navab, Municipal Chief Auditor, Audit Department AMC	Sixth Floor, New Building, Sardar Patel Bhavan, Danapith, Ahmedabad -380001 Ph: +91-93761 95776 and 40-23225397 Email Id: malavnavab@ahmedabadcity.gov.in	September 05, 2009

7. Details of Trustee

Name	Address	Contact person
SBICAP Trustee Company Limited	Apeejay House, 6th floor, 3, West Wing, Dinshaw Wachha Road, Churchgate, Mumbai 400 020 Tel: +91 2243025555 Facsimile: +91 2222044065 E-mail: corporate@sbicaptrustee.com Website: www.sbicaptrustee.com	Ms. Savitri Yadav, Company Secretary



BRIEF SUMMARY OF THE BUSINESS/ ACTIVITIES OF THE ISSUER AND THE PROJECT

I. Overview of the Issuer

About Ahmedabad

Cities appear and disappear only to reappear in the tableaux of Indian civilization. The historic city of Ahmedabad was founded in the surge of Islamic conquests that had swept through India. It was established in 1411 AD by a noble, Ahmed Shah, who had rebelled against his overlords in Delhi. The new rulers of Gujarat, keen on establishing their superiority in the material realm, had undertaken a frenzied program of building activities in their new capital of Ahmedabad. Their model was the impressive Hindu architecture of the previous centuries which they wanted to outshine. The result, after one and a half centuries, was the 'Sultanate Architecture' of Ahmedabad, considered a high point of world architectural heritage. This architecture along with the Jain, Swaminarayan and Hindu temples of the city is a veritable safari of monumental architecture which attracts lovers of beauty from across the world to the city.

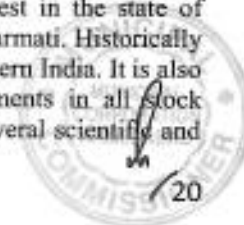
The architecture and the design of the new town of Ahmedabad (Lat. 23° 00', Long. 72° 35'), a walled town situated on the river Sabarmati, was a continuation of the Hindu building traditions by other means. These 'other means' were the new stylistic elements brought in by the new rulers. The city lies close to an older Solanki trading centre, on the 371 km long river Sabarmati and is 173 feet above the sea level. That it was the seat of a splendid court is testified by a French traveler, Taverniere, who had visited the town in the eighteenth century describing it as "the headquarters of manufacturing, the greatest city in India, nothing inferior to Venice for rich silks and gold stuffs curiously wrought with birds and flowers."

A treaty with the then rulers of western India, the Poona Peshwas, brought Ahmedabad under the British rule in 1817. The British were keen on annexing Ahmedabad because of "the commanding influence which the sovereignty over the city of Ahmedabad confers on its possessor in the estimation of the country at large." At the time of the British arrival, the medieval economy of Ahmedabad had hung on three threads: gold, silk, and cotton. The British rule of law helped flowering the strength of the Ahmedabad mahajans (trade guilds), and aided by the opium trade to China, by 1839 the town was "in a most flourishing condition and progressing rapidly."

Modern textile technology further oiled the Gujarati virtues in 'reinventing' Ahmedabad. Its booming business in textiles had given Ahmedabad the status of 'Manchester of India' by the First World War. The success of modern textile industry in Ahmedabad is a puzzle for the business historian as the town was considered unsuitable for the industry. Some of these mills survived as late as 1989. The flourishing of textile industry in Ahmedabad may be viewed as the triumph of Gujarati virtues of pragmatism, innovation and creative collaboration. It was for this town that Mahatma Gandhi had felt a predilection after his return from South Africa in 1917, staying on in the town for thirteen years and directing the historically unheard of non-violent movement against colonial power in favour of self-determination for the Indian people.

Their successes in textiles turned the 19th century Ahmedabad mahajans in to fine institution-builders; they played important role in creating institutions like PRL, IIM, NID, ATIRA and CEPT during the middle of the 20th century. The buildings of these institutions had attracted modern masters of world architecture like Louis Kahn and Le Corbusier to the city in the 1950s. Pharmaceuticals, Construction and Textiles are the main industries of Ahmedabad of today. The town contributes 14% of the total investments in all stock exchanges of India. The Municipal Corporation was formed in 1950 (present budget: 950 million \$ US, area 466 sq km, population: 5.6 million). Sardar Patel, a great comrade of Mahatma Gandhi and the architect of modern India, was once a mayor of Ahmedabad. Sardar's vision of Indian cities as heavens for Indian urban dwellers is the lodestar that directs the movement of this great city towards its future.

The city of Ahmedabad, now the seventh largest metropolis in India and the largest in the state of Gujarat, was founded in 1411 AD as a walled city on the eastern bank of the river Sabarmati. Historically Ahmedabad has been one of the most important centers of trade and commerce in western India. It is also a major industrial and financial city contributing about 14% of the total investments in all stock exchanges in India and 60% of the total productivity of the state. It is the home of several scientific and



educational institutions of national, regional and global importance. The city has a great architectural tradition reflected in many exquisite monuments, temples and modern buildings.

Strengths of Ahmedabad

- Ahmedabad GDP pegged at 64 billion USD in 2012.
- 3rd fastest growing city as per the Forbes magazine 2010.
- A Times of India survey ranks Ahmedabad City as India's Best City live-in in terms of infrastructure.
- Major base of trade, commerce and industry and engine of industrial and financial growth of the state.
- Ahmedabad will be the First Indian City to receive UNESCO's World Heritage City Status- Tentative Application accepted by UNESCO for the same.
- Quality Water, Sanitation, and Sewerage Services
- Quality Public Transport System
- Financially well managed City Government
- Inclusive city that accommodates the urban poor with sensitivity.
- Ecologically friendly & Energy efficient
- Compact city with short travelling distances.
- Capitalizing on strong economic drivers to create growth and jobs

History of Ahmedabad Municipal Corporation (AMC)

The local self-government of the city, namely Ahmedabad Municipal Corporation, emerged as the first people's representative council or democratic body in India. Ahmedabad had set an example of an autonomous body administering the city during the British rule for the first time. This institution was unique and rich with its diversity since its inception.

The fort of Ahmedabad was dilapidated from many places due to floods in the river. Hence, Mr. Bordel, the collector then convened a meeting of the citizens of the city and formed 'Town Wall Fund Committee' on 21st April 1831 to collect the funds for repairing the wall. The formation of the committee sowed the seeds of the renovation of the city. The committee levied taxes at the rate of one percent on the sale of the commodities like ghee etc. Thus, a fund of two lakh rupees was raised and the committee took up the work of repairing the walls.

Sheth Ranchhodlal Chhotatal was nominated by the British Government as the first President of the municipality on 15th September 1885. The Republic Municipality came into existence on 1st April 1915 and Rao Bahadur Bhaishankar Nanabhai became the first elected president of the municipality. Ahmedabad Borough Municipality came into existence in 1925. The centenary of Ahmedabad Municipal was celebrated in 1935. In 1950, Ahmedabad Municipal Corporation came into existence and the designation of the Mayor was formed instead of President. The honor of being the last president and the first Mayor goes to Sheth Chinubhai Chimanlal. The central hall of Municipal Corporation was named as 'Gandhi Hall' and the administrative building of the corporation was named as 'Sardar Patel Bhavan'.

Constitution of Corporation

AMC has been constituted under section 5 of the Bombay Provincial Municipal Corporation Act, 1949 and in accordance with Section 4 of the BPMC Act, following municipal authorities have been entrusted with the functions of carrying the functions of the Corporation are:-

- (A) a Corporation;
- (B) a Standing Committee;
- (C) a Municipal Commissioner;
- and, in the event of the Corporation establishing or acquiring a Transport Undertaking;
- (D) a Transport Committee;
- (E) a Transport Manager.

Services of the Corporation



The section 63 and 66 of the Bombay Provincial Municipal Corporation Act, the AMC is responsible for certain obligatory and discretionary services. Some of them are:

- **Obligatory Services**

- Erection of boundary of city defining city limits.
- Watering, Scavenging and Cleansing of all public streets and places Sewage services
- Drainage services Fire services
- Health & Medical services
- Street Lighting services
- Maintenance of a monuments & open spaces Identification of streets & houses
- Regulation and abatement of offensive and dangerous trades or practices
- Maintenance of burial houses and funeral homes
- Construction or acquisition of public markets and slaughter houses Construction or acquisition of cattle-pounds
- Primary education services Health and hygiene services
- Construction, maintenance and alteration of bridges Water supply services
- Preventing and controlling the spread of dangerous diseases
- The securing or removal of unsafe buildings and places Construction of conservancy staff quarters
- Maintenance of relief works in scarcity, flood etc.

- **Discretionary Services**

- Construction and maintenance of maternity homes & infant welfare houses
- Maintenance of central laboratories
- Swimming pool and other public health services Tree plantation on road sides
- Construction and maintenance of public parks and gardens
- The holding of exhibition, athletics or games
- The maintenance of an ambulance services
- Construction and maintenance of theaters, community halls and museums etc. Building or purchase of staff quarters
- Construction and maintenance of public transport facilities Construction and maintenance of educational institutes Construction and maintenance of infirmaries and hospitals
- The destruction of animals and birds causing a nuisance.
- Construction and maintenance of factory for the disposal of sewage
- The building or purchase and maintenance of suitable dwellings for the poor and working classes Provision of shelter to homeless persons and poor relief
- Surveys of buildings or lands
- Measures to meet any calamity affecting the public in the city any measure to promote public safety, health, convenience or instruction

Strengths of AMC

AMC is known for and is characterized by several comprehensive strengths including but not limited to the following:

1.1.1 Successful Implementation track record

In last few years Ahmedabad has seen a major transformation in context of urban development. Ahmedabad being confident and aggressive in adoption of technology is ready to implement many policies and initiatives. AMC has one of the best BRT systems in India which has been successfully implemented.

1.1.2 Strategic importance of the city to the GoG

AMC provides civic services to Ahmedabad city, which is the principal city of the state with all the key state government offices; judiciary, etc situated in Ahmedabad.



1.1.3 Rule-based transfers from the State Government

Grant released by the GoG as a compensation against the abolition of Octroi along with a share in stamp duty collected in the city by the State Government have remained a regular source of revenue for the AMC in the past years. Rule based nature of majority of the transfers of assigned revenues by the GoG based on the recommendations of the State Finance Commission (SFC) provides stable cash flows and mitigates the risk of dependence on the State Government to a large extent.

1.1.4 Revenue enhancement measures taken by the Corporation

AMC is undertaking various revenue enhancement measures in terms of implementation of GIS enabled property tax management system, up gradation of water distribution system to reduce NRW and improve water tax collections with the implementation of metered connections. These measures are likely to support the revenue growth in the medium term.

1.1.5 Significant growth in capital project grant from the GoG

The GoG has scaled up the urban development and administrative grants to the AMC over the years for carrying out urban infrastructure projects on construction and maintenance of roads, water supply and solid waste management projects. The regular contribution by way of capital grants from the GoG has enabled the AMC to carry out a majority of its capital expansion projects, which are necessary to improve as well as maintain the service standards of the key services like solid waste management, water supply, drainage and roads.

1.1.6 Adequate Financial Support:

AMC has a decent historical financial performance. Besides, the AMC enjoys definite financial support in terms of state & central government grant, loans from state governments and market borrowings. AMC is regular in its past debt servicing obligations as well.

Awards

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

Achievements	Year	By	Remarks
CRISIL National Award 2003	2003	Credit Rating Information Services of India Ltd.	Best Financial Management System
International Best Practices 2004	2004	CMA International City/Country Management Association, Washington D.C	Best Practices in City Civic Centers & e Governance
Prime Ministers Award for excellence in "Urban Design & Concept"	2004	Prime Minister of India	Excellence In "Urban Design and Concept to Sabarmati River Front Development Project"
UNHABITAT Dubai International Awards	2006	-	Best Practices to Improve the Urban Environment (Slum Networking Project)
Commitment to Reforms	2007	Credit Rating Information Services of India Ltd.	Excellence in Municipal Initiatives 2007 (A Leader among Category A- Mega Cities)
India Tech Excellence Awards	2008	India Tech Foundation	Main Streaming Urban Poor Slum Networking to improve habitat Of Urban Poor & providing livelihood opportunities
National Urban Water Awards	2008	Ministry of Urban Development	Effective Water Supply Management & successful development of market based

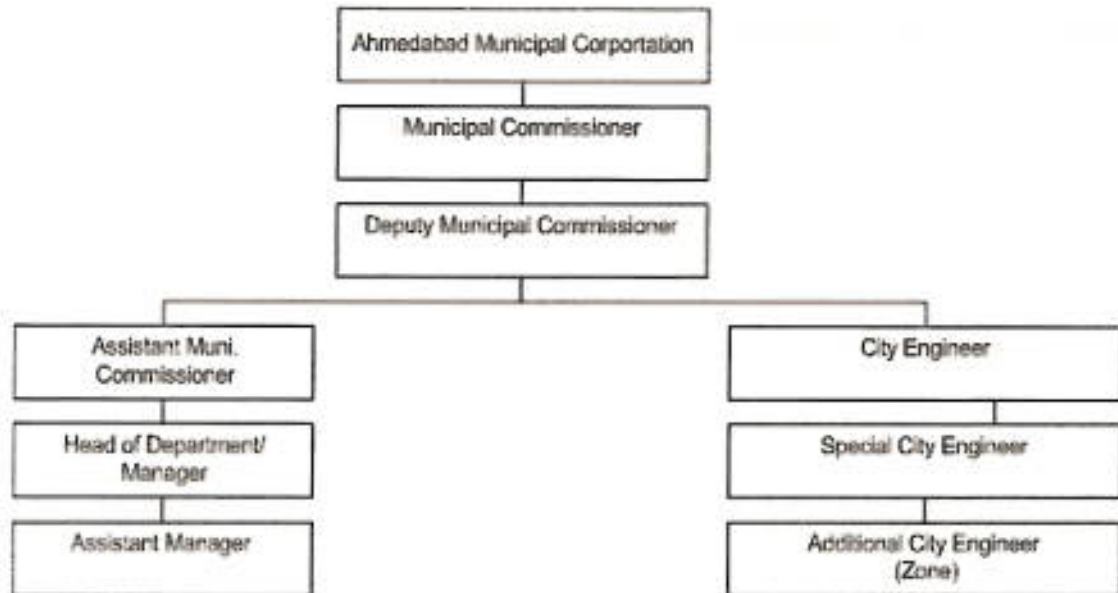


Achievements	Year	By	Remarks
			Financing System
Horizontal Transfer of ICT-based Best Practice GOLD Awards	2008	Government of India	Best Practice in e-Governance
E Governance, India 2009	2009	Centre For Science Development and Media Studies (CSDMS)	ICT Enabled Municipal Initiative of the Year
Urban Environmental Accord	2009	-	Being The most Committed City In India for Urban Environmental Accord
Best Mass Transit System	2009	Government of India	Janmarg Ahmedabad BRTS Project
International Awards on Sustainable Transport Award	2010	TRB at Washington DC USA	-
National Award for Innovations in servicing the needs of the Urban Poor	2010	Govt. of India, India Urban Space Foundation, Swedish International Development Agency (SIDA)& the World Bank	-
International Award of Outstanding Innovation in Public Transport	2010	International Transport Forum (ITF) and International Association for Public Transport (UITP)	Ahmedabad Janmarg Ltd. Ahmedabad BRTS
The Largest Metropolitan Region in Gujarat, perhaps the most market-oriented and business-friendly of Indian states and the third Fastest growing city in the world	2010	Forbes Magazine	-
Knowledge and Research Award	2010	59th UITP World Congress	Janmarg BRTS Ahmedabad
Daring Ambition Award	2010	9th UITP World Congress	Janmarg BRTS Ahmedabad
Initiatives for Social Housing	2010	41st ANNIVERSARY OF HUDCO	-
Innovative Infrastructure Development	2010	41st ANNIVERSARY OF HUDCO	-
AIILSG Nagar Ratna Award	2011	President of India	Best Performing City

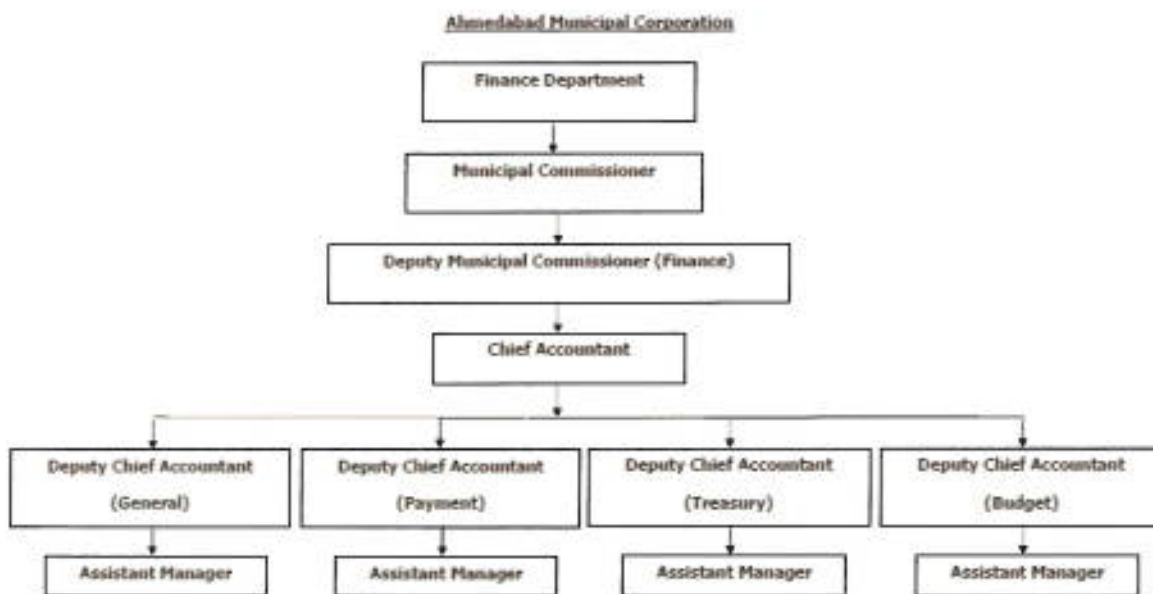


MANAGEMENT STRUCTURE

1. Management Structure of the AMC



2. Management structure of the department issuing the Bonds



DETAILS OF ALL THE PROJECTS UNDERTAKEN BY AMC

1. In order to ensure water supply with sufficient force in the areas of Mahavir Smruti Society, Tulsi Park, Jayshree Vibhag-2, Balkrishna, Radheshyam, Santoshinagar, Vaghji Master Chawl, Krishnagar-Bhavannagar, Bhavaninagar Tekra, Hastinapur, Vimal Park, Jayshree Tanament, Maruti Tenament and in the surrounding area in Odhav Ward, it was proposed to construct new 1.8 lakh Gallon Capacity under Ground Water Tank with 24.0 lakh litre capacity overhead tank with 24 metre staging height at Odhav Arbudanagar Water Distribution Station in East Zone under Engineering Water Project Department. The population of approximately 40,000 people will be benefited from the above project.

Means of Financing

The total amount of Rs.524.24 lakh required for all the above work will be met from AMC funds.

2. In order to ensure water supply with sufficient force to Jaldeep Park Society, Bhumi Park Society, Ramdev Tekra, Maheshnagar, Srinath Park Society, Bhavpura Chhapara and the end areas of Nilol Leelanagar Ward, it was proposed to construct 25 lakh litre Overhead Water Tank at Nikol-Leelanagar water distribution station in Viranagar ward of East zone. The capacity of the existing Underground Water Tank is 23.00 Lakh Gallon (104.53 lakh litre). The population of approximately 86,000 people will be benefited from the above project

Means of Financing

The total amount of Rs.450.17 lakh required for all the above works will be met from AMC funds.

3. In order to ensure water supply with sufficient force to Vaikunth apartment, Sakaar Tenament, Jagdishnagar Chhapara, Punithnagar Society, Deepmala Society and Murdhnya Apartment near Cadila bridge tekra on P.D.Pandya College Road, Dharmbhumi Society, Ratnasagar Society, Meena Park, Kailas Park, Sajid Raw House, Burhani Society, Krishna Park and other societies around this, it was proposed to construct 15.30 Lakh Gallon capacity Underground water tank with 5.28 Lakh Gallon capacity, 24.00 meter Staging Height at Smruti Mandir Water Distribution Compound in Isanpur Ward of South Zone. The population of approximately 22,000 people will be benefited from the above project.

Means of Financing

The total amount of Rs.1179.87 lakh required for all the above works will be met from AMC funds.

4. In order to ensure water supply with sufficient force to areas around Saptrushi Smashangruh, Baba Lablabi Dargah, Old area of Calico Mill, Jethabhai Ni Chali ,areas of Hulladia Hanumaan and area of Ramrahim Ekra , it was proposed to construct 9.50 Lakh Gallon capacity Underground water tank with pump house replacing old U.G.tank and to construct 5.00 Lakh Litre capacity overhead tank near existing overhead tank at Saptrishi water distribution plot in Baherampura Ward of South Zone. The population of approximately 30,000 people will be benefited from the above project.

Means of Financing

The total amount of Rs.743.10 lakh required for all the above works will be met from AMC funds.

5. In order to ensure water supply with sufficient force to Rakhial Police Housing, areas around Rakhial Bombay Housing and areas around Patel Mill, it was proposed to construct new additional 6.00 Lakh Gallon capacity Underground water tank at Rakhial housing water distribution station in Saraspur-Rakhial ward of North Zone. The population of approximately 30,000 people will be benefited from the above project.

Means of Financing

The total amount of Rs. 107.20 lakh required for all the above works will be met from AMC funds.



DETAILS OF THE PROJECTS FOR WHICH FUNDS ARE BEING RAISED

AMRUT Scheme:

The proceeds of the bonds will be utilised towards Atal Mission for Rejuvenation and Urban Transformation ("AMRUT"). The proceeds of the bonds are to be utilised towards AMRUT project. Details of the objects of the issues are provided below:

The purpose of Atal Mission for Rejuvenation and Urban Transformation (AMRUT), which is a program of Government of India, is to:

- (i) Ensure that every household has access to a tap with assured supply of water and a sewerage connection;
- (ii) Increase the amenity value of cities by developing greenery and well maintained open spaces (e.g. parks); and
- (iii) Reduce pollution by switching to public transport or constructing facilities for non-motorized transport (e.g. walking and cycling).

These are important facilities to be provided by Corporation. Providing basic services (e.g. water supply, sewerage, urban transport) to households and build amenities in cities which will improve the quality of life for all, especially the poor and the disadvantaged is a national priority.

Earlier, the MoUD used to give project-by-project sanctions. In the AMRUT this has been replaced by approval of the State Annual Action Plan ("SAAP") once a year by the MoUD and the States have to give project sanctions and approval at their end. In this way, the AMRUT makes States equal partners in planning and implementation of projects, thus actualizing the spirit of cooperative federalism. A sound institutional structure is the foundation to make Missions successful. Reforms will lead to improvement in service delivery, mobilization of resources and making municipal functioning more transparent and functionaries more accountable, while Capacity Building will empower municipal functionaries and lead to timely completion of projects.

The Mission will focus on the following Thrust Areas:

- i) Water Supply
- ii) Sewerage facilities and septage management,
- iii) Storm Water drains to reduce flooding,
- iv) Pedestrian, non-motorized and public transport facilities, parking spaces,
- v) Enhancing amenity value of cities by creating and upgrading green spaces, parks and recreation centres, especially for children.

Coverage of AMRUT:

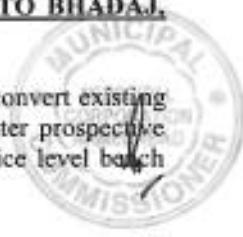
Five hundred cities will be taken up under AMRUT. The category of cities that will be covered in the AMRUT are given below:

- i) All Cities and Towns with a population of over one lakh with notified Municipalities, including Cantonment Boards (Civilian areas),
- ii) All Capital Cities/Towns of States/ UTs, not covered in above,
- iii) All cities/towns classified as Heritage cities by MoUD under the HRIDAY scheme.
- iv) Thirteen Cities and Towns on the stem of the main rivers with a population above 75,000 and less than 1 lakh, and
- v) Ten Cities from hill states, islands and tourist destinations (not more than one from each State)

Following components are proposed by AMC under the present project:

- A. **PROVIDING & LAYING OF MS/DI PIPE LINE FROM VAISHNODEVI ESR TO BHADAJ, SHILAJ & OGNAJ (APPROX. 30 KM)**

The present supply pattern in the city is intermittent for two hours to four hours. AMC wants to convert existing intermittent water supply into (24x7) continuous water supply by necessary augmentation to cater prospective water demand, improvement in existing system for reducing present NRW and to improve service level benchmark.



The objectives & scope of work includes carrying out all necessary surveys and investigations, study, design and establishing district metering areas, define network improvements, measures to reduce non-revenue water/unaccounted for water, 24 x 7 water supply, monitoring and supervisory control and data acquisition, achievement of service level benchmark's in the jurisdiction of Ahmedabad Municipal Corporation.

1. An investment plan for the Project components indicating phasing as well as financing approved by the local authority or the agency as the case may be:

S. No.	Project Component	Tech. Details	Amount (Rs. in crore)
1	Transmission Network [Vaishnavdevi MBR to Sanand Circle]	Total Length = 35.30 Km	133.165
	Providing, Lowering, laying, jointing Testing & commissioning MS / DI pipe line	DI K-7 Pipe, 300 to 350 mm dia, L = 1.865 km	
		MS Pipe, 500 to 1600 mm dia, L = 33.435 km	
		Net Project Cost Rs. Cr	133.165
		Contingencies 3%	3.995
		Admin. Charges 0.5%	0.666
		Design & PMC Charges 5%	6.658
		Gross Project Cost Rs. Cr	144.484

2. Schedule of implementation of the Project:

Work Order dated – October 17, 2017

Chart																										
Name of Work : Providing, Supplying, Lowering, Laying and Jointing of MS & DI Pipeline from Vaishnavdevi Circle to Shetla, Shila, Oging Parallel to Sardar Patel Ring Road																										
Sl. No	Description	Duration	Time Limit 18 Months																							
			Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19					
1	Issue of L.O - Deposition of SO - Issue of Work	1	■																							
4	Approval of Roadway & Road Crossing	10		■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■		
5	GAP Approval for MS & DI Pipes	10			■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■		
6	Testing of Isolators	10				■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■		
7	Production of MS & DI Pipe	280					■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■		
8	Transportation of Pipes	280					■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■		
9	Laying of MS Pipe	280					■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■		
10	Laying of DI Pipe	80						■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■		
11	Valve Flang	40																								
12	Valve Chamber & BRAC House	40																								
13	Reinforcement works	80																								
14	Hydro testing Testing of Pipes	80																								
15	Commissioning	10																								

3. Capital Structure relating to projects for which funds are proposed to be mobilized:

Sr. No.	Description	Amount (Rs. in crore)
A.	AMC Contribution	62.59
B.	Grants	
	B.1 GOI	43.94
	B.2 GOG	26.63
	Total Sanctioned Amount	133.16



4. **Capital Grant for the proposed project and the amount received in this regard:**

Under the AMRUT scheme the capital grant for the projects are as mentioned above total 53% of the Project cost.

Please find below the status of the same:

	Amount Contribution (Rs in crores)	Amount Received as on December 27, 2018 (Rs in crores)
Government of India (33%)	43.94	5.94 Cr.
Government of Gujarat (20%)	26.63	3.60 Cr.

5. **Details of State Finance Commission Grant on annual basis:**

There is no State Finance Grant to be received for the Project on annual basis.

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

As mentioned in schedule of implementation of Project.

7. **Details and Status of the Regulatory approvals:**

Name of project	SAAP Year	Standing Committee Resolution	Board	GoG Resolution
Providing & Laying of Ms/DI Pipe Line from Vaishnodevi ESR to Bhadaj, Shilaj & Ognaj (Approx. 30 KM)	2016-17	Resolution no.789 Dated October 12, 2017	Resolution no. 871 Dated October 27, 2017	Resolution no. GUDM/AMRUT/ Ahmedabad Water Supply/SAAP-2017- 20/TS/991 Dated May 24, 2018

8. **Financial viability of the Project showing the stage wise cost and revenue flows for the Project:**

The Project is of a completely capital nature and there will be no revenue inflow.

9. **Revenue generation/ resources and sufficiency for timely servicing and redemption:**

The bonds issued under this Information Memorandum are proposed for servicing through a structured payment mechanism. Under the structured payment mechanism Property tax & user charges or otherwise in the account(s) where property tax is deposited every month in a separate no-lien escrow account for debt serving of bonds. Please refer to Annexure I for detailed Structured Payment Mechanism.

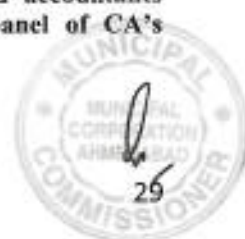
In order to ensure timely servicing and redemption, the AMC shall establish four accounts solely for the purpose of servicing the debt. The Bond Debt Service Account for the servicing of the bond holder. The Debt Service Reserve Account shall be established with a deposit such that at any point of time the DSRA holds an amount equivalent to 2 semi-annual interest payments. The Interest Payment Account shall be opened where AMC shall deposit an amount mentioned in Schedule I towards interest every month. To ensure adequacy of funds for redemption of bonds, a Sinking Fund Account shall be opened where an amount mentioned in Schedule-I shall be deposited.

10. **Details of the independent trustee of the escrow account:**

Not applicable.

11. **Latest Audit report of the escrow and Project account by a firm of chartered accountants appointed by the concerned State Urban Development Departments from a panel of CA's approved by the C& AG:**

Not applicable.



B. CONSTRUCTION OF 300 MLD WATER TREATMENT PLANT ("WTP") @ KOTARPUR WATER WORKS

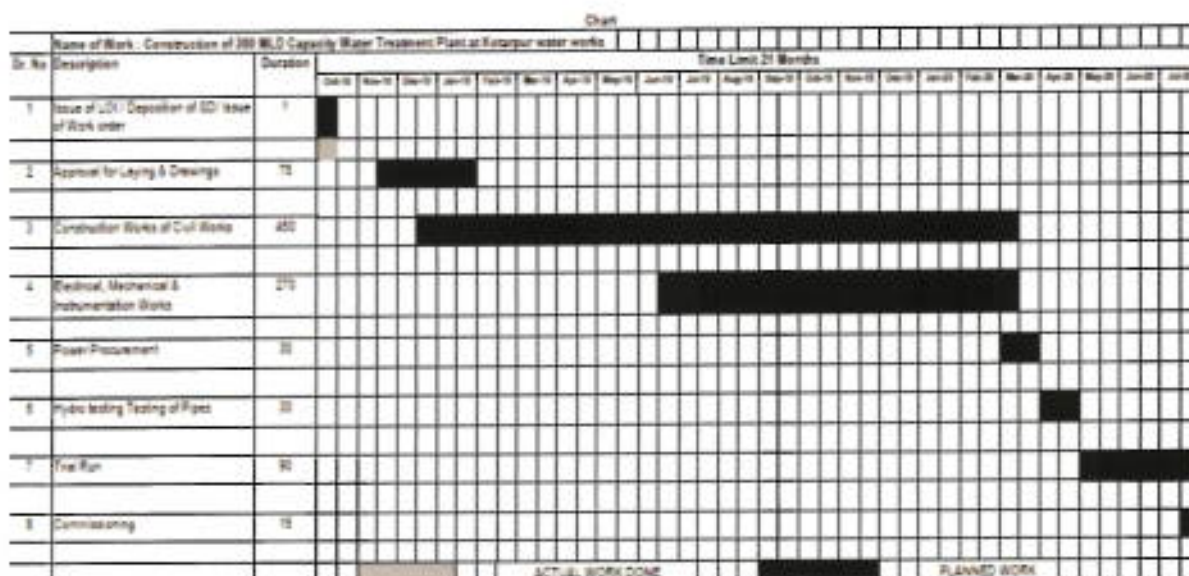
Proposal of 300 MLD WTP will fulfill the present and future water demand by laying of pipeline network for area on 200 ft. S.P. Ring Road. Due to construction of 300 MLD WTP & construction of Trunk main will serve the water to the area parallel to S.P. Ring road on both the side of Affordable housing, upto Hathijan lal gebi Ashram of South zone and upto Zundal Circle in West area.

Another advantage of construction of new WTP at Kotarpur is that, availability of land & higher G.L. of WTP. As Kotarpur site is at higher elevation & area in which water is to be supplied is at lower elevation. Head of pumping machinery required will be less which reduces energy cost.

1. **An investment plan for the Project components indicating phasing as well as financing approved by the local authority or the agency as the case may be:**

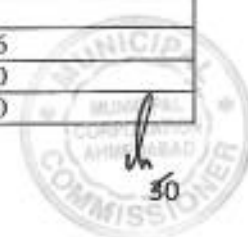
Sr. No.	Name of Work	Amount (Rs. in crores)
(A)	300 mld WTP at Kotarpur	
1.	Offtake of MS pipeline from 2500 /1800 mm dia MS pipe including Miscellaneous items for 300 MLD Kotarpur WTP	8.58
2.	Construction of 300 MLD WTP	
	(1) Civil Work	32.42
	(2) Mechanical Work	14.91
	(3) Electrical Works	4.99
	(4) Instrumentation Works	2.57
	Total (A)	63.47
(B)	O & M Work for three years	8.60
	Total (A) + (B)	72.07

2. **Schedule of implementation of the Project:**



3. **Capital Structure relating to projects for which funds are proposed to be mobilized**

Sr. No.	Description	Amount (Rs. in Crore)
A.	AMC Contribution	33.84
B.	Grants	
	B.1 GOI	23.76
	B.2 GOG	14.40
	Total Sanctioned Amount	72.00



4. Capital grant for the proposed Project and the amount received in this regard

Under the AMRUT scheme the capital grant for the projects are as mentioned above total 53% of the Project cost. Please find below the status of the same:

	Amount Contribution (Rs in crores)	Amount Received as on December 27, 2018
Government of India (33%)	23.76	0.00
Government of Gujarat (20%)	14.40	0.00

5. Details of State Finance Commission Grant on annual basis:

There is no State Finance Grant to be received for the Project on annual basis.

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

As mentioned in schedule of implementation of Project.

7. Details and Status of the Regulatory approval

Name of project	SAAP Year	Standing Committee Resolution	Board	GoG Resolution
Const. of 300 MLD WTP @ Kotarpur Water Works.	2017-2020	Resolution no.690 Dated: September 20, 2018	Resolution no. 854 Dated: November 01, 2018	Resolution no. GUDM/AMRUT/ Ahmedabad Water Supply/ SAAP-2017-20/TS/991 Dated May 24, 2018

8. Financial viability of the Project showing the stage wise cost and revenue flows for the Project:

The Project is of a completely capital nature and there will be no revenue inflow.

9. Revenue generation/ resources and sufficiency for timely servicing and redemption:

The bonds issued under this Information Memorandum are proposed for servicing through a structured payment mechanism. Under the structured payment mechanism property tax and Fees & User charges collected by and due to AMC will be deposited every month in a separate no-lien escrow account for debt servicing of bonds. Please refer to Annexure I for detailed Structured Payment Mechanism.

In order to ensure timely servicing and redemption, the AMC shall establish four accounts solely for the purpose of servicing the debt. The Bond Debt Service Account for the servicing of the bond holder. The Debt Service Reserve Account shall be established with a deposit such that at any point of time the DSRA holds an amount equivalent to 2 semi-annual interest payments. The Interest Payment Account shall be opened where AMC shall deposit an amount mentioned in Schedule I towards interest every month. To ensure adequacy of funds for redemption of bonds, a Sinking Fund Account shall be opened where an amount mentioned in Schedule-I shall be deposited.

10. Details of the independent trustee of the escrow account:

Not applicable.

11. Latest Audit report of the escrow and Project account by a firm of chartered accountants appointed by the concerned State Urban Development Departments from a panel of CA's approved by the C& AG:

Not applicable.



C. SEWERAGE SCHEME FOR EASTERN AREAS OF AHMEDABAD CITY

- a) **Providing and laying RCC pipeline from New Chiloda-Naroda to Odhav parallel to Sardar Patel Ring Road on East side upto proposed Odhav SPS (Total length 12.4 Km.).**

RCC NP4 Pipe is proposed for diverting sewage flow from above mentioned area. Brick masonry ordinary-scrapper type manholes & RCC chambers are proposed at regular interval i.e. 60 mt. c/c for proper cleaning of pipe. Pushing is proposed at various locations for crossing National Highway, State Highway, Kharicut Canal & Railway. As the available road width is very less and it is required to lay trunk main at higher depth near to Odhav SPS in 500 m. stretch, it is proposed to lay 1800 mm dia. RCC pipe by trenchless work by Manual pipe jacking method.

- b) **Intermediate Pumping Station at Odhav FP-310 junction.**

Intermediate Sewage Pumping Station at Odhav (Civil Work) is designed for sewage flow from AMC area and 100% sewage flow from RAH area. i.e. for 278.42 mld (average flow).

When there will be development in RAH area, Electrical and Mechanical Components will be changed and additional rising main from Odhav SPS to trunk main for RAH area (in future) will be laid.

The components of sewage pumping station are as under:

- i. Inlet cum grit chamber
- ii. Screen Chamber
- iii. Wet Well
- iv. Panel Room, Office etc.

- c) **Additional Terminal Sewage Pumping Station of 175 MLD at Vinzol with pumping machinery of 100 MLD.**

- Gravity main from Existing TSPS at Vinzol
- Terminal Sewage Pumping Station at Vinzol

Process Description

The collected raw sewage from various area of Ahmedabad city shall be discharged into receiving chamber from where it will be taken into downstream screens of pumping station. The receiving chamber shall also act as a manual grit chamber along with mechanical grit lifting mechanism.

The manual coarse screen shall be box type with mesh opening and mechanical coarse screen shall be inclined multi rake type bar screen. Box Type Manual Screens (to protect mechanical screens by preventing very large solids / rock / metallic waste or dead bodies, if any) followed by Mechanical Coarse Screens for removal of floating and oversized material such as plastic rags, debris, weeds, paper, cloth, rags etc. coming with the sewage which could clog the waste water pump impellers shall be provided.

Screened sewage after coarse screening enters into wet well of the pumping station. The capacity of the wet well is kept such that adequate detention time is available during average and peak flow conditions. Suitable combination of vertical non-clog centrifugal pumps shall be provided in the pump house to cater to the pumping requirements at average and peak flow conditions. Based on incoming flow conditions, adequate no. of pumps shall operate automatically to cater the pumping requirements. Space for installing pumps for future requirement shall be provided.

- d) **Additional Sewage Treatment Plant at 100 MLD at Vinzol with land provision for another 352.55 MLD STP in future.**

The treatment plant shall be designed to treat the sewage as per the following standards & as per latest GPCB guidelines to make it suitable to discharge into Sabarmati River.



Advantages

The SBR / cyclic activated sludge process have of the following advantages:

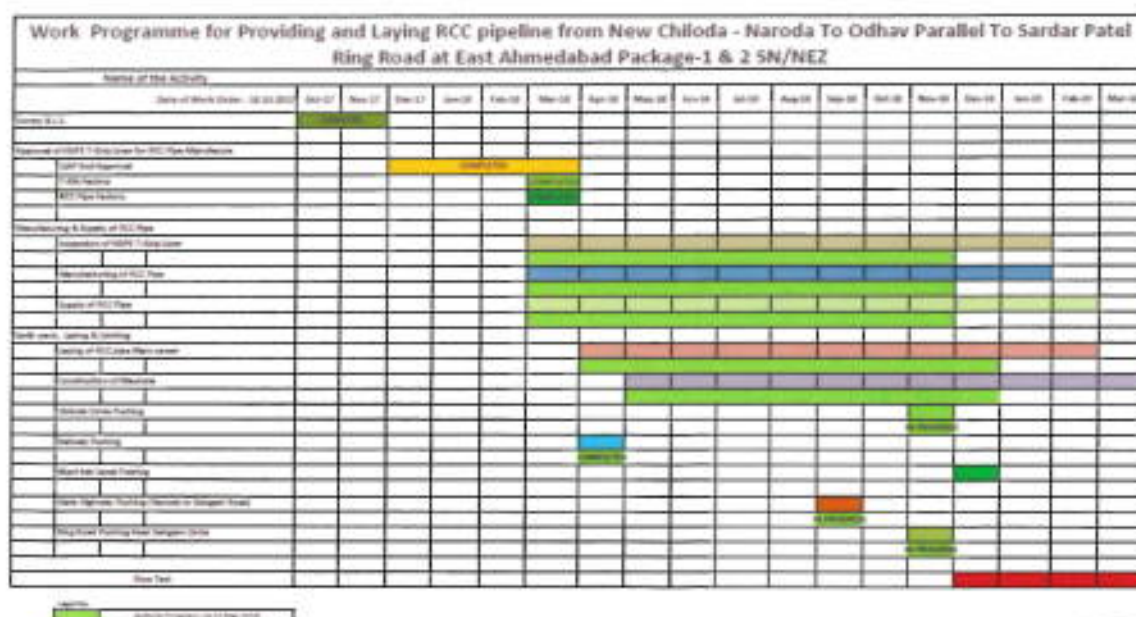
- Highest treatment efficiency possible in a single step biological process.
- No additional settling unit / secondary clarifier is required.
- Ensures no foaming and bulking of sludge problems.
- Ensures 30- 40 % power saving by control of oxygen uptake rate (OUR).
- Provides co-current nitrification and de-nitrification (more than 80 % nitrogen removal) and phosphorous removal.
- Ensures maximum possible aeration by special diffuser and blower arrangement.
- Reduces man power cost by controlling cycle operation automatically through PLC control panel system.
- Sludge generated is fully digested.

1. An investment plan for the Project components indicating phasing as well as financing approved by the local authority or the agency as the case may be:

Sr. No.	Name of Work	Amount (Rs. in crore)
1.	Providing and laying RCC Pipeline from New Chiloda-Naroda to Odhav Parallel to Sardar Patel Ring Road at East Ahmedabad	44.30
2.	Construction of Sewage Pumping Station at Odhav	26.72
3.	Construction of Terminal Sewage Pumping Station at Vinzol	21.71
4.	Construction of Sewage Treatment Plant at Vinzol	120.74
	Cost of the Project	213.47
	Add 3% Contingency Charges	6.40
	Add 0.5% Administrative Charges	1.06
	Grand Total	220.94

2. Schedule of implementation of the Project:

Work Order dated – October 16, 2017, October 16, 2017 and October 18, 2017



Sr. No.	Description	Amount (Rs. in crore)
	B.1 GOI	34.65
	B.2 GOG	21.00
	Total Sanctioned Amount	105.00
II	New sewerage trunk line from Odhav to Vinzol STP parallel to SP Ring road for diverting sewage flow from existing trunk main from Naroda to Vinzol STP	
A.	AMC Contribution	16.45
B.	Grants	
	B.1 GOI	11.55
	B.2 GOG	7.00
	Total Sanctioned Amount	35.00
III	Construction of Sewerage Pumping Station at Odhav-310	
A.	AMC Contribution	14.10
B.	Grants	
	B.1 GOI	9.90
	B.2 GOG	6.00
	Total Sanctioned Amount	30.00

4. Capital grant for the proposed Project and the amount received in this regard and Details and status of the regulatory approval:

	Amount Contribution (Rs in crores)	Amount Received as on December 27, 2018
Expansion of existing sewerage treatment plant at Vinzol@100 MLD capacity		
Government of India (33%)	34.65	0.00
Government of Gujarat (20%)	21.00	0.00
New sewerage trunk line from Odhav to Vinzol STP parallel to SP Ring road for diverting sewage flow from existing trunk main from Naroda to Vinzol STP		
Government of India (33%)	11.55	0.00
Government of Gujarat (20%)	7.00	0.00
Construction of Sewerage Pumping Station at Odhav-310		
Government of India (33%)	9.90	0.00
Government of Gujarat (20%)	6.00	0.00

5. Details of State Finance Commission Grant on annual basis:

There is no State Finance Grant to be received for the Project on annual basis.

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

As mentioned in schedule of implementation of Project.

Name of Project	SAAP Year	Standing Committee Resolution	Board	GoG Resolution
Expansion of existing sewerage treatment plant at Vinzol@100 MLD capacity	2017-2020	Resolution No.799 Dated: October 12, 2017	Resolution No.:875 Dated: December 21, 2017	Resolution No. GUDM/AMRUT/Ahmedabad Sewerage Scheme for Eastern Area (Vinzol)/SAAP-2017-20/1236 Dated June 22, 2018

Name of Project	SAAP Year	Standing Committee Resolution	Board	GoG Resolution
New sewerage trunk line from Odhav to Vinzol STP parallel to SP Ring road for diverting sewage flow from existing trunk main from Naroda to Vinzol STP	2017-2020	Resolution No.841, 840, 803 Dated: October 12, 2017	Resolution No.891,890,877 Dated: December 21, 2017	Resolution No. GUDM/AMRUT/Ahmedabad Sewerage Scheme for Eastern Area (Vinzol)/SAAP-2017-20/1236 dated June 22, 2018
Construction of Sewerage Pumping Station at Odhav-310	2017-2020	Resolution No. 23 Dated: April 13, 2018	Resolution No. 23 Dated: April 17, 2018	Resolution No. GUDM/AMRUT/Ahmedabad Sewerage Scheme for Eastern Area (Vinzol)/SAAP-2017-20/1236 dated June 22, 2018

7. Details and Status of the Regulatory approval

8. Financial viability of the Project showing the stage wise cost and revenue flows for the Project:

The Project is of a completely capital nature and there will be no revenue inflow.

9. Revenue generation/ resources and sufficiency for timely servicing and redemption:

The bonds issued under this Information Memorandum are proposed for servicing through a structured payment mechanism. Under the structured payment mechanism property tax and Fees & User charges collected by and due to AMC will be deposited every month in a separate no-lien escrow account for debt servicing of bonds. Please refer to Annexure I for detailed Structured Payment Mechanism.

In order to ensure timely servicing and redemption, the AMC shall establish four accounts solely for the purpose of servicing the debt. The Bond Debt Service Account for the servicing of the bond holder. The Debt Service Reserve Account shall be established with a deposit such that at any point of time the DSRA holds an amount equivalent to 2 semi-annual interest payments. The Interest Payment Account shall be opened where AMC shall deposit an amount mentioned in Schedule I towards interest every month. To ensure adequacy of funds for redemption of bonds, a Sinking Fund Account shall be opened where an amount mentioned in Schedule-I shall be deposited.

10. Details of the independent trustee of the escrow account:

Not applicable.

11. Latest Audit report of the escrow and Project account by a firm of chartered accountants appointed by the concerned State Urban Development Departments from a panel of CA's approved by the C& AG:

Not applicable.

D. FIVE WATER DISTRIBUTION STATION

Construction of Water Distribution System ("WDS") is for the improvement of the existing service level of drinking water supply system for better health and living standard of people, by providing them portable and safe drinking water upto their door step. AMC has proposed the construction of WDS in the following areas:

I. At TP 119, FP 192, Near Bhojal Dham In Nikol Ward in East Zone of Amdavad Municipal Corporation;

1. An investment plan for the Project components indicating phasing as well as financing approved by the local authority or the agency as the case may be:

S. No.	Description	Amount (Rs. in crore)
A	Civil Work and Pumping Station	
1	Under Ground Tank of 37.00 Lacs Gallon	5.90



5. **Details of State Finance Commission Grant on annual basis:**

There is no State Finance Grant to be received for the Project on annual basis.

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

As mentioned in schedule of implementation of Project.

7. **Details and Status of the Regulatory approval**

Name of project	SAAP Year	Committee Resolution	Standing Committee Resolution	Board	GoG Resolution
WDS Bhojaldan-Nikol	2017-2020	Resolution No. 309 Dated: January 16, 2017	Resolution No. 112 Dated: April 20, 2017	Resolution No. 1512 Dated: February 27, 2017	Resolution No. TS/1759 dated August 30, 2018

8. **Financial viability of the Project showing the stage wise cost and revenue flows for the Project:**

The Project is of a completely capital nature and there will be no revenue inflow.

9. **Revenue generation/ resources and sufficiency for timely servicing and redemption:**

The bonds issued under this Information Memorandum are proposed for servicing through a structured payment mechanism. Under the structured payment mechanism property tax and Fees & User charges collected by and due to AMC will be deposited every month in a separate no-lien escrow account for debt servicing of bonds. Please refer to Annexure I for detailed Structured Payment Mechanism.

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10. **Details of the independent trustee of the escrow account:**

Not applicable.

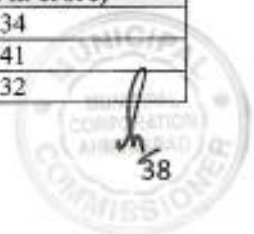
11. **Latest Audit report of the escrow and Project account by a firm of chartered accountants appointed by the concerned State Urban Development Departments from a panel of CA's approved by the C& AG:**

Not applicable.

II. **TP -2, FP-63 Odhav (Road Store) in Odhav Ward in East Zone of Amdavad Municipal Corporation;**

1. **An investment plan for the Project components indicating phasing as well as financing approved by the local authority or the agency as the case may be:**

Sr. No.	Description	Amount (Rs. in crore)
1.	UGSR of 23 Lac Gallon	4.34
2.	Compound wall	0.41
3.	ESR of 24 Lac Liters	3.32



		Capital Cost	8.06
4.	Recovery item for clear plot		-0.004
		Capital Cost	8.05

2. **Schedule of implementation of the Project:**

Work Order date – April 07, 2017

Name of Work : Construction of 25.00 Lakh gallon capacity Under ground water tank with pump house & 24 Lakh capacity ESR Distribution Network, Electrical, Mechanical & Instrumental work at Odhav TP-2 (P-43) Odhav Road (State Port) in Odhav ward, East Zone of AMC.

Sr. No.	Description of Work	Duration in Month	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
A	Civil Work																									
1.	Start of Work (Deposition of 50)	0.00																								
2.	End of Work order																									
3.	Construction Work	18																								
B	Distribution Network																									
1.	Procurement of Pipe, Valve & Fittings	7																								
2.	Start of Work (Deposition of 50)																									
3.	End of Work order for Labour Work	0.2																								
4.	Labour work for laying Distribution Network	6																								
5.	Hydro test & Wash out work	1																								
C	Electrical, Mechanical & Instrumentation work																									
1.	Start of Work (Deposition of 50)	0.2																								
2.	End of Work order																									
3.	Procurement of materials	3																								
4.	Installation & Piping	1.2																								
5.	Procurement																									
6.	Test Run & Commissioning work	1																								

3. **Capital Structure relating to projects for which funds are proposed to be mobilized**

Sr. No.	Description	Amount (Rs. in crore)
A.	AMC Contribution	6.74
B.	Grants	
	B.1 GOI	4.73
	B.2 GOG	2.87
	Total Sanctioned Amount	14.33

4. **Capital grant for the proposed Project and the amount received in this regard**

	Amount Contribution (Rs in crores)	Amount Received as on December 27, 2018
Government of India (33%)	4.73	0.00
Government of Gujarat (20%)	2.87	0.00

5. **Details of State Finance Commission Grant on annual basis:**

There is no State Finance Grant to be received for the Project on annual basis.

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

As mentioned in schedule of implementation of Project.



7. Details and status of the regulatory approval

Name of project	SAAP Year	Committee Resolution	Standing Committee Resolution	Board	GoG Resolution
WDS Odhav	2017-2020	- Resolution No.358 Dated: March10, 2017 - Resolution No. 233 Dated: October 26, 2016	Resolution No.1458 Dated: March 16, 2018	Resolution No.1150 Dated: October 26, 2016	Resolution No. TS/1761 dated August 30, 2018

8. Financial viability of the Project showing the stage wise cost and revenue flows for the Project:

The Project is of a completely capital nature and there will be no revenue inflow.

9. Revenue generation/ resources and sufficiency for timely servicing and redemption:

The bonds issued under this Information Memorandum are proposed for servicing through a structured payment mechanism. Under the structured payment mechanism property tax and Fees & User charges collected by and due to AMC will be deposited every month in a separate no-lien escrow account for debt serving of bonds. Please refer to Annexure I for detailed Structured Payment Mechanism.

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10. Details of the independent trustee of the escrow account:

Not applicable.

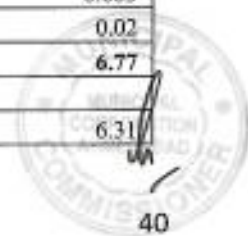
11. Latest Audit report of the escrow and Project account by a firm of chartered accountants appointed by the concerned State Urban Development Departments from a panel of CA's approved by the C& AG:

Not applicable.

III. At Sardarnagar Ward, T.P. 99, F.P.-128;

1. An investment plan for the Project components indicating phasing as well as financing approved by the local authority or the agency as the case may be:

Sr. No	Item Description	Amount (Rs. in crore)
A	Civil work, Network & Ele/Mech. Work	
I	Civil work and pump house	
1	Under Ground Tank and Pump House	3.69
2	Overhead tank	2.65
3	Compound wall	0.38
4	Toilet Facility	0.02
5	Wire fencing with gate for transformer	0.007
6	Fire protection wall	0.003
7	Foundation for transformer	0.02
	I) Total Amount of Civil work and pump hous	6.77
II	Distribution Network Work	
8	Distribution Networks	6.31



Sr. No	Item Description	Amount (Rs. in crore)
	(II) Total Amount of Network work	6.31
III	Ele/Mech. Work	
9	Mechanical Works and Electrical Works @ Rs.19.00 Lacs per Lacs gallon with OHT Pumping	3.06
	(III) Total Amount of Ele/Mech. work	3.06
	Total Amount (I+II+III)	16.13
	Sub Total Amount of (A)	16.13
B	Miscellaneous	
10	Provision for Electrical Power Procurement	0.07
	Sub Total Amount of (B)	0.07
	Total Estimate Amount (A) + (B)	16.83

2. Schedule of implementation of the Project:

Work Order date – April 26, 2017

Items of Work: Construction of 20 lakh gallon capacity under ground water tank with pump house & 25.42 lakh litre capacity BTR, Distribution Network, Electrical, Mechanical & Instrumental work at 79-85 P.P. 122 in Sardargarh ward of North Zone, of AMC.																																								
Sr.No.	Description of Work	Duration in Months	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19		
1	Call Work	0.00																																						
2	Issue of UG / Deposition of UG Issue of Work order	0.00																																						
3	Construction Work	0.00																																						
4	Distribution Network Construction of Pumps, Measurement of Pumps, Valve & Spindle	0.00																																						
5	Issue of UG / Deposition of UG Issue of Work order for Release Work	0.00																																						
6	Release work for Laying Distribution Network	0.00																																						
7	Hydro test & Hand out work	0.00																																						
8	Electrical, Mechanical & Instrumentation work	0.00																																						
9	Issue of UG / Deposition of UG Issue of Work order	0.00																																						
10	Measurement of materials	0.00																																						
11	Construction & Form Measurement	0.00																																						
12	Clearance & Commissioning work	0.00																																						

5. **Details of State Finance Commission Grant on annual basis:**

There is no State Finance Grant to be received for the Project on annual basis.

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

As mentioned in schedule of implementation of Project.

7. **Details and status of the regulatory approval:**

Name of project	SAAP Year	Committee Resolution	Standing Committee Resolution	Board	GoG Resolution
WDS Sardarnagar	2017-2020	- Resolution no.211 Dated: October17 2016 - Resolution no.5 Dated: April 03, 2017	Resolution no.8 Dated: April 06, 2017	Resolution no.1144 Dated: November22, 2016	Resolution no. TS/1762 dated August 30, 2018

8. **Financial viability of the Project showing the stage wise cost and revenue flows for the Project:**

The Project is of a completely capital nature and there will be no revenue inflow.

9. **Revenue generation/ resources and sufficiency for timely servicing and redemption:**

The bonds issued under this Information Memorandum are proposed for servicing through a structured payment mechanism. Under the structured payment mechanism property tax and Fees & User charges collected by and due to AMC will be deposited every month in a separate no-lien escrow account for debt serving of bonds. Please refer to Annexure I for detailed Structured Payment Mechanism.

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10. **Details of the independent trustee of the escrow account:**

Not applicable.

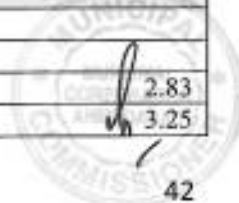
11. **Latest Audit report of the escrow and Project account by a firm of chartered accountants appointed by the concerned State Urban Development Departments from a panel of CA's approved by the C& AG:**

Not applicable.

IV. **At Sarkhej Fathehwadi;**

1. **An investment plan for the Project components indicating phasing as well as financing approved by the local authority or the agency as the case may be:**

Sr. No	Item Description	Amount (Rs. In crore)
A	Civil work, Network & Ele/Mech. Work	
I	Civil work and pump house	
1	Under Ground Tank and Pump House	2.83
2	Overhead tank	3.25



4. **Capital grant for the proposed Project and the amount received in this regard**

	Amount Contribution (Rs in crores)	Amount Received as on December 27, 2018
5. Government of India (33%)	4.61	0.00
Government of Gujarat (20%)	2.79	0.00

Details of State Finance Commission Grant on annual basis:

There is no State Finance Grant to be received for the Project on annual basis.

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

As mentioned in schedule of implementation of Project.

7. **Details and status of the regulatory approval**

Name of project	SAAP Year	Committee Resolution	Standing Committee Resolution	Board	GoG Resolution
WDS Sarkhej Fatehwadi	2017-2020	- Resolution No.278 Dated: December 21, 2016 - Resolution No.3 Dated: April 03, 2017	Resolution No.6 Dated: April 06, 2017	Resolution No.1384 Dated: January 24, 2017	Resolution No. TS/1760 Dated: August 30, 2018

8. **Financial viability of the Project showing the stage wise cost and revenue flows for the Project:**

The Project is of a completely capital nature and there will be no revenue inflow.

9. **Revenue generation/ resources and sufficiency for timely servicing and redemption:**

The bonds issued under this Information Memorandum are proposed for servicing through a structured payment mechanism. Under the structured payment mechanism property tax and Fees & User charges collected by and due to AMC will be deposited every month in a separate no-lien escrow account for debt servicing of bonds. Please refer to Annexure I for detailed Structured Payment Mechanism.

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10. **Details of the independent trustee of the escrow account:**

Not applicable.

11. **Latest Audit report of the escrow and Project account by a firm of chartered accountants appointed by the concerned State Urban Development Departments from a panel of CA's approved by the C& AG:**

Not applicable.

V. **Chandlodiya ward**

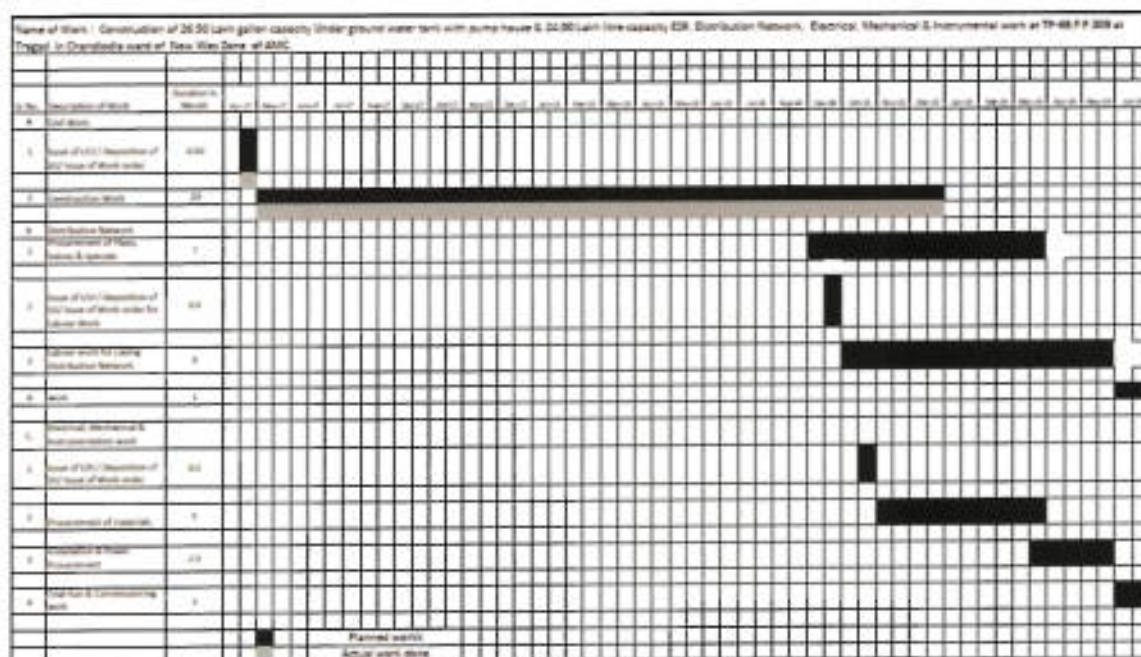
1. **An investment plan for the Project components indicating phasing as well as financing approved by the local authority or the agency as the case may be:**



Sr. No.	Name of Work	Amount (Rs. in crore)
(A)		
1	Construction of WDS	
	(i) Civil Work	3.93
	(ii) Mechanical Work	1.69
	(iii) Electrical Works	1.27
	(iv) Instrumentation Works	0.27
2	Compound wall at Tragad WDS	0.64
3	Toilet Block at Tragad WDS	0.01
4	24 Lac Litres Capacity 24 mt. Staging Height ESR at TP-69, FP 309 at Tragad Gam in New West Zone of AMC	3.32
5	Providing & laying Water Distribution Network in Tragad area	7.89
	Total (A)	19.02
(B)		
1	O & M Work for Five Years	0.28
2	Tools & Test Equipments	0.002
	Total (B)	0.28
	Total (A) + (B)	19.30

2. **Schedule of implementation of the Project:**

Work Order Date – April 27, 2017



3. **Capital Structure relating to projects for which funds are proposed to be mobilized**

Sr. No.	Description	Amount (Rs in crores)
A.	AMC Contribution	8.20
B.	Grants	
	B.1 GOI	5.76
	B.2 GOG	3.49
	Total	17.45



4. **Capital grant for the proposed Project and the amount received in this regard**

	Amount Contribution (Rs in crores)	Amount Received as on December 27, 2018
Government of India (33%)	5.76	0.00
Government of Gujarat (20%)	3.49	0.00

5. **Details of State Finance Commission Grant on annual basis:**

There is no State Finance Grant to be received for the Project on annual basis.

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

As mentioned in schedule of implementation of Project.

7. **Details and status of the regulatory approval:**

Name of project	SAAP Year	Committee Resolution	Standing Committee Resolution	Board	GoG Resolution
WDS Tragad	2017-2020	- Resolution No.:281 Dated: December 21, 2016 - Resolution No.:2 Dated: April 03, 2017	Resolution No.5 Dated: April 06, 2017	Resolution 1386 Dated: January 24, 2017	Resolution No. TS/1763 Dated August 30, 2018

8. **Financial viability of the Project showing the stage wise cost and revenue flows for the Project:**

The Project is of a completely capital nature and there will be no revenue inflow.

9. **Revenue generation/ resources and sufficiency for timely servicing and redemption:**

The bonds issued under this Information Memorandum are proposed for servicing through a structured payment mechanism. Under the structured payment mechanism property tax and Fees & User charges collected by and due to AMC will be deposited every month in a separate no-lien escrow account for debt servicing of bonds. Please refer to Annexure I for detailed Structured Payment Mechanism.

In order to ensure timely servicing and redemption, the AMC shall establish four accounts solely for the purpose of servicing the debt. The Bond Debt Service Account for the servicing of the bond holder. The Debt Service Reserve Account shall be established with a deposit such that at any point of time the DSRA holds an amount equivalent to 2 semi-annual interest payments. The Interest Payment Account shall be opened where AMC shall deposit an amount mentioned in Schedule I towards interest every month. To ensure adequacy of funds for redemption of bonds, a Sinking Fund Account shall be opened where an amount mentioned in Schedule-I shall be deposited.

10. **Details of the independent trustee of the escrow account:**

Not applicable.

11. **Latest Audit report of the escrow and Project account by a firm of chartered accountants appointed by the concerned State Urban Development Departments from a panel of CA's approved by the C& AG:**

Not applicable.



KEY FINANCIAL AND OPERATIONAL PARAMETERS

ABRIDGED BALANCE SHEET

(Rs. in crore)

PARTICULARS	GENERAL FUND		
	2015 - 2016	2016 - 2017	2017 - 2018
LIABILITIES AND FUND BALANCE			
Accounts Payable			
Contractor Payable	-	-	-
Advance for Land & Lights for Metro Rail Project	105.60	123.17	144.14
Smart City	13.50	326.22	3,26.22
Effluent Collection	23.00	26.40	26.40
Tax Payable	37.44	33.58	0.71
Deposits and Other Security	487.84	540.42	614.50
Accrued Liabilities			
Employees Benefit Payable	-	-	-
Expenses Payable	19.49	2.74	16.86
Salary & Wages Payable & Other Statutory Liabilities	319.56	304.79	515.41
Loan Liability			
Secured Loans	197.61	160.73	119.48
Unsecured Loans	80.10	195.10	223.15
Loan of Nagarpalica	-	-	-
Interest Payable on Unsecured Loan	197.07	205.08	213.09
TOTAL LIABILITIES	1481.21	1918.24	2199.96
ASSETS			
Current Assets			
Bank Balances	536.56	318.63	120.50
Cash Balance	6.72	0.23	1.15
Inventories	34.98	36.02	35.24
Accounts Receivable	857.25	911.41	988.36
Investments	901.18	1146.33	1346.49
Deposit with Other	-	0.80	0.80
Interest Accrued but Not Due	64.32	21.53	29.68
Grant Receivable	10.43	0.97	-
Advances	11.81	72.29	1181.38
Loan to AMTS & Others	4381.73	4983.76	5622.50
Inter Fund Balance	(955.10)	(1248.06)	(2120.08)
Fixed Assets			
Property, Plant & Equipments	5426.44	6301.97	7181.13
Assets capitalised in General Fund			
TOTAL ASSETS	11276.33	12545.89	14387.16
FUND BALANCES (ASSETS - LIABILITIES)	9795.12	10627.65	12187.20



INCOME & EXPENDITURE ACCOUNT

(Rs. in crores)

Particulars	General Fund		
	2015 – 2016	2016 – 2017	2017 – 2018
REVENUES			
Revenue Grants	1453.94	1350.55	1403.63
Tax Revenues			
Rent Rates & Taxes	1248.29	1190.33	1365.01
Excess Provision of Property Tax Written Back	-	-	-
Non - Tax Revenues			
Fees Fines & User Charges	841.55	937.29	869.04
Interest Income	118.93	81.31	207.66
Income from Sale	48.93	17.95	8.61
Misc. / other income	117.53	76.25	89.26
TOTAL REVENUES	3829.18	3653.69	3943.21
EXPENDITURE			
Administrative and General Expenses			
Salary & Wages	925.13	1110.08	1332.81
Fees & Charges	5.34	2.38	3.86
Administrative Expenses	85.93	88.47	1,07.69
Grant & Programme Expenses	523.04	709.76	7,55.50
Repairs & Maintenance	347.78	379.55	4,41.48
Interest & Bank Charges	58.50	61.38	20.61
Electricity Charges	230.31	199.08	224.98
Stores & Consumables	80.91	54.57	49.14
Provision For Property Tax	118.69	160.20	222.88
TOTAL EXPENDITURES	2375.62	2765.48	3158.94
Profit before Depreciation	1453.55	888.21	784.27
Less: Depreciation	144.69	146.09	126.63
EXCESS OF REVENUES OVER EXPENDITURES	1308.86	742.11	657.64
Opening Balance of Fund	-	-	-
Adjustment of Balance sheet		-	
Additions during the year			
Excess / (Deficiency) of Current Year	1308.86	742.11	657.64
Fund Balances Transfer to General Fund	1308.86	742.11	657.64



CASH FLOW STATEMENT

(Rs. in crores)

Particulars	31 st March 2018	31 st March 2017	31 st March 2016
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/ (Loss) as per Profit & Loss A/c	657.64	742.11	1308.86
Adjustments for :-			
Depreciation	126.63	146.09	144.69
Loss/(Profit) on Sale of assets			
Finance Cost	20.61	61.38	58.50
Provision for Property Tax	222.88	160.20	-
Interest Income	(207.66)	(81.31)	(118.93)
Operating profit before working capital changes	820.10	1028.48	1393.12
(Increase)/ Decrease in Inventories	0.78	(1.04)	(1.95)
(Increase)/ Decrease in Debtors (Amount Receivable)	(299.83)	(214.36)	(206.49)
(Increase)/ Decrease in Other Current Assets	2.47	19.86	159.41
(Increase)/ Decrease in Advances	(1116.88)	(60.48)	340.78
(Increase)/ Decrease in Loans to AMTS	(638.74)	(602.03)	(632.95)
Increase/(Decrease) in salary wages payable	210.62	(14.78)	(31.43)
Increase/(Decrease) in Members Contribution	162.18	(26.06)	417.57
Increase/(Decrease) in Other Current Liability	55.33	336.58	(2.75)
Taxes Paid	-	-	-
Net Cash flow From Operating Activities (A)	(803.97)	4,66.17	1435.32
CASH FLOW FROM INVESTING ACTIVITIES			
(Increase)/ Decrease In Fixed Assets	(1357.91)	(1507.15)	(1704.31)
(Increase)/ Decrease In Investment	(208.31)	(202.36)	(3,47.62)
Increase/(Decrease) in Advance For Sales of Land to Metro Rail Project	20.97	17.57	70.61
Interest Income	207.66	81.31	118.93
Net Cash Flow from Investing Activities (B)	(1337.59)	(161.62)	(1862.39)
CASH FLOW FROM FINANCING ACTIVITIES			
Increase, (Decrease) in Funds	1983.14	895.95	981.18
Increase, (Decrease) in Secured Loans	(41.25)	(36.88)	(1,61.76)
Increase, (Decrease) in Unsecured Loans	28.05	115.00	-
Finance Cost	(20.61)	(61.38)	(58.50)
Increase, (Decrease) in Interest paid on unsecured Loans	8.01	8.01	8.01
Net Cash Flow from Financing Activities (C)	1957.33	920.70	76.93
Net Increase / (Decrease) in Cash & Cash Equivalents (A + B + C)	(184.23)	(223.75)	341.87
Cash & Cash Equivalents at beginning of period	362.48	586.23	244.36
Cash & Cash Equivalents at End of Period	178.25	362.48	586.23
Balance with banks to the extent held as Margin Money			
Cash & Cash Equivalents at End of Period	178.25	362.48	586.23

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

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

https://ahmedabadcity.gov.in/portal/jsp/Static_pages/amc_balance_sheet.jsp



FINANCIAL PARAMETERS

(Rs. in crores)

Key Financial Figures	FY – 2015-16	FY – 2016-17	FY – 2017-18
Revenue Income	3432.01	3406.02	3567.41
Revenue expenditure (Excl. Interest)	2234.93	2422.75	2771.13
Operating revenue Surplus	1197.08	983.27	796.28
Interest expense	80.59	76.38	74.90
Principal repayment (outside sinking Fund)	0.00	0.00	0.00
Contribution to Sinking fund	0.00	0.00	0.00
Revenue Surplus	1116.49	906.89	721.38
Capital Income	1460.12	805.55	1154.64
Capital Expense	2273.98	2073.16	1964.12
Capital Surplus	-813.86	-1267.61	-809.48
Overall Surplus	302.63	-360.72	-88.10
Deposits and Advances (net)	0.00	0.00	0.00
Initial Cash / Bank balance (opening)	821.82	1060.77	930.30
Change in Cash / Bank balance	238.95	-130.47	-55.96
Final Cash / Bank balance (closing)	1060.77	930.30	874.34
Loan repayment from sinking fund	0.00	0.00	0.00
Initial Sinking fund balance	0.00	0.00	0.00
Change in sinking fund	0.00	0.00	0.00
Final sinking fund balance	0.00	0.00	0.00
Total Debt	277.72	355.83	342.63
Ratio of Total Expenditure / Total Revenue	92%	107%	100%
Cash Surplus / Total Revenue	22%	22%	19%
Ratio of Debt Service / Total Revenue	6%	6%	4%

Operational Parameters

Details of top 5 revenue sources for last three years

(Rs.in Crore)

Revenue Receipt type	FY – 2015-16	FY – 2016-17	FY – 2017-18
Revenue 1- Grant in lieu of octroi	1074.87	871.66	1037.94
Revenue 2 – Property Tax	448.22	423.84	428.16
Revenue 3 – Water & Conservancy Tax	200.20	247.43	297.07
Revenue 4 – Vehicle Tax	69.35	79.98	94.85
Revenue 5 – Professional Tax	129.10	145.58	165.85

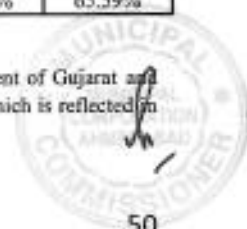
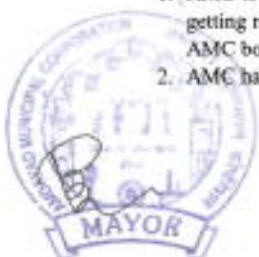
Details of property tax* collection for last three years:

(Rs. in crore)

Particulars	Demand Raised			Collections			Overall Collection ratio	Current Collection ratio
	Arrears	Current	Total	Current	Arrears	Total		
FY- 2015-16	1641.23	839.06	2480.29	590.04	165.29	755.327	30.45%	70.32%
FY-2016-17	1857.69	881.10	2738.79	626.28	207.23	833.502	30.43%	71.08%
FY-2017-18	2043.96	949.51	2993.47	622.74	183.04	805.784	26.92%	65.59%

* Reasons of difference of Tax Department Data and Finance Department Data

1. AMC is generating the tax bills with Education Cess. AMC is collecting the Education Cess on behalf of Government of Gujarat and getting reimbursement from the Government of Gujarat approx. 75% against our Education Cess Collected amount which is reflected in AMC books of account in grant subsidy group.
2. AMC has collected Education Cess Grant from Government of Gujarat as above.



3. Earlier effect of online collection only given in cash account. It was not recorded by tax department in Property Tax account code. Tax Department has rectified and reflected in books of account in proper manner in the year 2017-18.

Education Cess Grant

(Rs. in crore)

	FY 2015-16	FY 2016-17	FY 2017-18
Education Cess Grant	76.50	90.64	113.48

Status of reforms with respect to Governance

- Bio-metric Attendance system –Bio-metric Attendance System was introduced from 01-08-2018. As a result of this, there was overall improvement in efficiency of sanitation work.
- Waste segregation - Residential Societies were explained the benefits of waste segregation and Waste segregation was started on trial basis from two societies. After encouraging results of waste segregation, it was further extended to several other societies of all zones.
- Bin-free city - There were 1054 large containers/bins kept on roads, public places for waste collection. Due to littering, cattle nuisance, overflowing bins, the bins and its surrounding places looked dirty and was an eyesore for citizens. AMC started removing these bins and provided alternative waste collection system. In almost two months, all the bins were removed from the city and on 2nd October 2018, the birth anniversary of Mahatma Gandhi, Ahmedabad became bin-free city.
- Mobile waste processing Van – With a view of providing better facilities to citizens and waste disposal, AMC launched mobile waste processing van – MOBITRASH on trial basis on 15/08/2018. This van collected wet waste from societies and processed it on the spot and converted waste into semi-compost. After further processing, the waste could be utilised as compost
- Cleanliness drive - On 19/08/2018, AMC along with almost 190 students and director of IIT, Gandhinagar organised a shram-daan program of cleanliness drive and cleaned the parts of old city area. The students were motivated and appreciated by Municipal Commissioner, Ahmedabad who also participated in the drive.
- Temple Flower Waste Processing – On 30/08/2018, AMC initiated temple flower waste processing project on trial basis. Under this project, flowers which were utilised in temples were separately collected and transported to Victoria Garden where it was processed and converted into compost and incensed sticks.
- E-governance- Under this reform, there are two heads, Personnel Staff Management and Project Management. Through this reform, AMC prepares and sends salary file of all the employees and pensioners to Indian Bank. On the first day of every month, Indian Bank deposits salaries of all the employees and pensioners in their respective banks through online transfer as per the instructions from AMC.
- Municipal Cadre- Under this reform, AMC has an approved the schedule. The schedule acts as a policy in AMC. Under this the State will prepare a Policy for Right-sizing the number of municipal functionaries depending on, say, population of the ULB, generation of internal resources and expenditure on salaries.
- Double Entry Accounting-Under this reform there has to be a publication of annual financial statement on website. Under this AMC is uploading balance sheet of the website from 2006-07. AMC has initiated the process for integration of accounting system through Tata Consultancy Services
- Urban Planning - Under this reform, AMC aims at establishing urban development authorities and develop atleast one children park every year in AMRUT cities.
- Swachh Bharat Mission-Under this Reform, AMC aims at elimination of open defecation, 100 % Waste Collection, transportation of Waste and subsequently scientific disposal of the waste.



DETAILS OF ISSUER'S OUTSTANDING BORROWING

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

Total borrowings of the Issuer as on December 31, 2018 was Rs. 98.39 crores.

II. Details of Secured Loan Facilities:-

(Rs. in Crore)

Lender's Name	Type of facilities	Amount Sanctioned	Amount Disbursed	Principal Amount Outstanding as on December 31, 2018	Repayment Date/schedule	Security
HUDCO	Loan	129.00	129.00	65.57	Quarterly May-Aug-Nov-Feb	Municipal Plots
GSFS	Loan	940.00	140.00	32.82	Monthly	Secured by Escrow Mechanism

III. Details of Unsecured Loan Facilities:-

(Rs. in Crore)

Lender's Name	Type of facilities	Principal Amount Outstanding as on December 31, 2018
Govt. Loan	Loan	80.00
AMC-MET	Loan	143.00

Amount shown in unsecured loan includes Govt. Loan and fund received from AMC-MET against our gap funding to them. As a part of double entry accounting system for Govt. loans we are making the provision in our books of account and for fund received from our sister concern AMC-MET is without interest bearing.

IV. Details of NCDs/Bonds: -

AMC does not have any outstanding NCDs/Bonds issues.

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.)

HUDCO and charge was created on Municipal plots for an amount of Rs. 129 crore.

VII. Details of Commercial Paper:- The total Face Value of Commercial Papers Outstanding as on the latest quarter end to be provided and its breakup in following table:-

AMC has not issued any Commercial Paper.

VIII. Details of Rest of Borrowings

NIL

IX. Estimated Scenarios of Asset Liability Mis-matches, efforts intended to resolve the same.

As there is sufficient tax collection there does not seem to be any scenario of asset liability mismatch.

With respect to the repayment of debt and revenue generation, the Bonds are to be paid from the collection of Property tax & user charges or otherwise in the account(s) where property tax is deposited of the AMC. The current collections are sufficient to ensure the redemption of the Bonds. The Structured Payment Mechanism as mentioned in Annexure-I shall ensure that the funds deposited over period will be sufficient to service the Bonds.

X. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial instrument issued by the Issuer, in the past 3 years

NIL



- XI. 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

- XII. An undertaking that the issuer has obtained lenders consent for creating charges on assets in case of issuance of Secured Bonds:**

NOC has been taken from HUDCO and GSFS

- XIII. 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.)**

Not applicable

- XIV. Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash, whether in whole or part, at a premium or discount, or in pursuance of an option;**

Not applicable

- XV. Any material event / development or change having implications on the financials / credit quality (e.g. any material regulatory proceedings against the Issuer, resulting in material liabilities, restructuring event etc.) at the time of the issue which may affect the issue or the investor's decision to invest/ continue to invest in the debt securities.**

NIL

- XVI. Rating and detailed Rating Rationale.**

For rating rational and credit rating letters of IRRPL and CRISIL, please refer to Annexure II.

- XVII. Credit Enhancement Mechanisms, if any.**

Please refer to Annexure I for structured payment mechanism.

- XVIII. The security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.**

The Bonds are not backed by a guarantee or letter of comfort from state government or any other party. However, the bonds are backed by a structured payment mechanism to ensure timely payment of interest and principal. Please refer Annexure I for details structured payment mechanism.

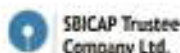
- XIX. Escrow mechanism for the repayment of the interest/principal**

The Bonds are backed by a structured payment mechanism to ensure timely payment of interest and principal. Please refer to Annexure-I for details of structured payment mechanism through escrow account.

- XX. Name of the Trustee and Consent thereof:**

In accordance with the provisions of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, AMC has appointed SBICAP Trustee Company Limited to act as Bond Trustee ("Bond Trustee") for and on behalf of the holder(s) of the Bonds. The address and contact details of the Trustee are as under:





SBICAP Trustee Company Limited
Apeejay House, 6th floor,
3, West Wing, Dinshaw Wachha Road,
Churchgate, Mumbai 400 020
Tel: +91 2243025555
Facsimile: +91 2222044065
Contact Person: Ms. Savitri Yadav
E-mail: corporate@sbicaptrustee.com
Website: www.sbicaptrustee.com

A copy of letter from SBICAP Trustee Company Limited conveying their consent to act as Bond Trustee for the current issue of Bonds is attached as Annexure III.

AMC hereby undertakes that the rights of the Bondholders will be protected as per the AMC Act, agreement/deed executed/to be executed between AMC and the Bond Trustee. The Bond Trustee Agreement/Deed shall contain such clauses as may be prescribed under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993. Further the Bond Trustee Agreement/Deed shall not contain any clause which has the effect of (i) limiting or extinguishing the obligations and liabilities of the Bond Trustee or AMC in relation to any rights or interests of the holder(s) of the Bonds; (ii) limiting or restricting or waiving the provisions of the SEBI Act; SEBI Municipal Regulations and circulars or guidelines issued by SEBI; and (iii) indemnifying the Trustee or AMC 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 Trustees or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Bonds as the Trustees may in their absolute discretion deem necessary or require to be done in the interest of the holder(s) of the Bonds. Any payment made by the Issuer to the Trustees on behalf of the Bondholder(s) shall discharge the Issuer pro-tanto to the Bondholder(s). No Bondholder shall be entitled to proceed directly against the Issuer unless the Trustees, having become so bound to proceed, fail to do so.

The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the holder(s) of the Bonds and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustees. The 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.

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

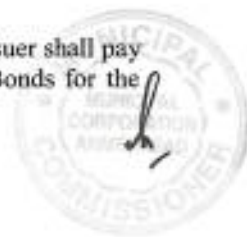
The Bonds are proposed to be listed on the Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited ("NSE"). NSE shall be the designated stock exchange.

XXII. Penal interest payable by Municipal Corporation in case of delay in execution of Trust Deed and charge documents

In case of delay in execution of Bond/ Debenture Trust Deed and/or other security document(s), no penal interest will be paid by the Issuer.

XXIII. 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 Bonds for the defaulting period.



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

In case of delay in listing of the Bonds no penal interest will be payable.

XXV. Future Borrowings

The Issuer shall, as long as the financial covenants are met, be entitled to borrow/ raise loans or avail of financial assistance in whatever form as also issue bonds/ debentures or other securities in any manner with ranking on pari passu basis or otherwise, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the Bondholder(s) or the Trustees in this connection.

It is clarified that as long as both the financial covenants are met, the Issuer shall be entitled to borrow such further amounts against the Structured Payment Mechanism as necessary without any consent of the Bondholder(s). Further, in case the Issuer complies with financial covenant related to DSCR on Operating Surplus but does not comply with the other financial covenant, the Issuer shall without the consent of the Bondholder(s) be allowed to borrow further amount without recourse to the Structured Payment Mechanism.

Provided, however, no amount shall be borrowed by the AMC without the consent of the Trustees, in case such borrowing is likely to result in breach of any covenant mentioned in Information Memorandum.

XXVI. Other details

N.A.

XXVII. DRR/Sinking Fund

The Issuer shall create a Sinking Fund as mentioned in the Structured Payment Mechanism for redemption of the Bonds. Please refer to Annexure I for details.

XXVIII. Issue/instrument specific regulations - relevant details

The BPMC Act provides borrowing powers to AMC. The issue of Bonds is being made pursuant to Section 109 of the BPMC Act, 1949. The present issue of Bonds is being made pursuant to Corporation's resolution dated November 30, 2018, Standing Committee's resolution dated April 27, 2018 and Government's order dated November 27, 2018. The Issuer can undertake the present issue of Bonds in light of above approvals and no further approval is required.

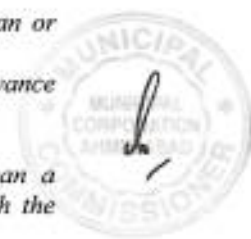
Section 109 provides that the Corporation may from time to time borrow or re-borrow and take up at interest from the Central or the State Government or with the sanction of the Government, from any other person for the purpose of:

"109. Powers of Corporation to borrow money:

- (1) *The Corporation may, with the previous sanction of the 1 [State] Government, from time to time, borrow or re-borrow and take up at interest by the issue of debentures or otherwise on the security of any immovable property vested in the Corporation or proposed to be acquired by it under this Act or of all the taxes or of any tax which it is authorised to levy for the purposes of this Act or the Transport Undertaking, or of all or any of those securities any sum necessary for the purpose of—*
- (a) defraying any costs, charges or expenses, incurred or to be incurred by it in the execution of this Act;*
 - (b) for discharging any loan contracted under this Act or any other loan or debt for the repayment of which the Corporation is liable;*
 - (c) generally for carrying out the purposes of this Act, including the advance of loans authorised thereunder;*

Provided that—

- (i) no loan shall be raised for the execution of any work other than a permanent work, which expression shall include any work of which the*



cost should, in the opinion of the 1 [State] Government, be spread over a term of years;

- (ii) no loan shall be raised unless the 1 [State] Government has approved the terms on and the method by which the loan is to be raised and repaid;*
 - (iii) the period within which the loan is to be repaid shall in no case exceed sixty years, and, where a loan is raised for the repayment of a previous loan, the period within which the subsequent loan is to be repaid shall not extend beyond the unexpired portion of the period fixed for the repayment of the original loan, unless the 1 [State] Government so directs, and shall in no case extend beyond the period of sixty years from the date on which the original loan was raised.*
- (2) When any sum of money has been borrowed or re-borrowed under sub-section (1)–*
- (a) no portion thereof shall, without the previous sanction of the 1 [State] Government, be applied to any purpose other than that for which it was borrowed; and*
 - (b) no portion of any sum of money borrowed or re-borrowed for the execution of any work shall be applied to the payment of salaries or allowances of any municipal officers or servants other than those who are exclusively employed, upon the work for the construction of which the money was borrowed:*

Provided that such share of the cost on account of the salaries and allowances of municipal officers or servants employed in part upon the preparation of plans and estimates or the construction or supervision of or upon the maintenance of the accounts of such work as the standing Committee may fix may be paid out of the sum so borrowed or re-borrowed."

XXIX. APPLICATION PROCESS

1. Who Can Apply

The categories of investors who are eligible to apply for the Bonds are mentioned in the Term Sheet of this Information Memorandum. However, the prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the Issue.

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the issue of Bonds as per the norms approved by Government of India, RBI or any other statutory body from time to time.

However, out of the aforesaid class of investors eligible to invest, this Information Memorandum is intended solely for the use of the persons to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Information Memorandum from the Issuer).

2. Documents to be provided by Investors

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

- Memorandum and Articles of Association/ Constitution/ Bye-laws/ Trust Deed;
- Board Resolution authorizing the investment and containing operating instructions;
- Power of Attorney/relevant resolution/authority to make application;
- Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
- Government Notification (in case of Primary Co-operative Bank and Regional Rural Banks);
- Copy of Permanent Account Number Card ("PAN Card") issued by the Income Tax Department;
- Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.



3. How to Apply

This being a private placement Issue, the eligible investors who have been addressed through this communication directly, only are eligible to apply. Applications for the Bonds must be in the prescribed form and completed in BLOCK LETTERS in English and as per the instructions contained therein.

Applications complete in all respects must be submitted before the last date indicated in the issue time table or such extended time as decided by the Issuer, at any of the designated collection centers, accompanied by details of remittance of the application money. The original Applications Forms (along with all necessary documents as detailed in this Information Memorandum), payment details and other necessary documents should be sent to the Corporate Office of the Bank directly/through respective Arrangers on the same day.

The payment should be made by electronic transfer of funds through RTGS mechanism for credit as per details given hereunder:

Cheque(s), demand draft(s), Money orders, postal orders will not be accepted. The Bank assumes no responsibility for any applications lost in mail. The entire amount of Rs.10 lakhs per Bond is payable on application.

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

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

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

XXX. TERMS OF PAYMENT

The full face value of the Bonds as applicable, is to be paid along with the Application Form. Investor(s) need/s to send in the Application Form and RTGS details for the full issue price of Bonds allocated to them.

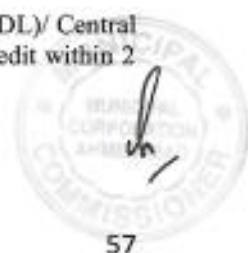
Face Value per Bond	Minimum Application for	Amount Payable on Application per Bond
Rs. 10 lakhs	5 Bonds and in multiples of 1 Bond thereafter	Face Value

XXXI. DEEMED DATE OF ALLOTMENT

All benefits under the Bonds including payment of interest will accrue to the Bondholders from and including date of allotment, January 15, 2018, which shall be the Deemed Date of Allotment. The actual allotment of Bonds may take place on a date other than the Deemed Date of Allotment. The Issuer reserves the right to keep multiple allotment date(s)/ deemed date(s) of allotment at its sole and absolute discretion without any notice. In case if the issue closing date/ pay in dates is/are changed (pre-poned/ postponed), the Deemed Date of Allotment may also be changed (pre-poned/ postponed) by the Issuer at its sole and absolute discretion.

XXXII. CREDIT TO DEMAT ACCOUNT

The beneficiary account of the investor(s) with National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL)/ Depository Participant will be given initial credit within 2 working days from the Deemed Date of Allotment.



XXXIII. ISSUE OF BOND CERTIFICATE(S)

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

XXXIV. DEPOSITORY ARRANGEMENTS

The Issuer has appointed Karvy Fintech Private Limited as the Registrar to the present Bond Issue. The Issuer will enter into necessary depository arrangements with NSDL and CDSL for dematerialization of the Bonds offered under the present Issue, in accordance with the Depositories Act, 1996 and regulations made thereunder. In this context, the Issuer will sign two tripartite agreements as under:

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

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

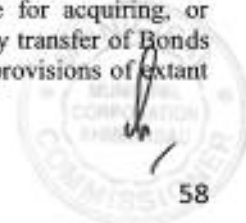
Investors can hold the Bonds only in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

XXXV. PROCEDURE FOR APPLYING FOR DEMAT FACILITY

- a. Applicant(s) should have/ open a Beneficiary Account with any Depository Participant of NSDL or CDSL.
- b. The applicant(s) must specify their beneficiary account number and Depository Participant's ID in the relevant columns of the Application Form.
- c. If incomplete/incorrect beneficiary account details are given in the Application Form which does not match with the details in the depository system, the allotment of Bonds shall be held in abeyance till such time satisfactory demat account details are provided by the applicant.
- d. The Bonds shall be directly credited to the Beneficiary Account as given in the Application Form and after due verification, allotment advice/refund order, if any, would be sent directly to the applicant by the Registrar to the Issue but the confirmation of the credit of the Bonds to the applicant's Depository Account will be provided to the applicant by the Depository Participant of the applicant.
- e. Interest or other benefits with respect to the Bonds would be paid to those Bondholders whose names appear on the list of Beneficial Owners given by the Depositories to the Issuer as on the Record Date. In case, the Beneficial Owner is not identified by the Depository on the Record Date due to any reason what so ever, the Issuer shall keep in abeyance the payment of interest or other benefits, till such time the Beneficial Owner is identified by the Depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 days from the date of receiving such intimation.
- f. Applicants may please note that the Bonds shall be allotted and traded on the stock exchange(s) only in dematerialized form.

XXXVI. FICTITIOUS APPLICATIONS

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



XXXVII. MARKET LOT

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

XXXVIII. TRADING OF BONDS

The marketable lot for the purpose of trading of 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 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.

XXXIX. MODE OF TRANSFER OF BONDS

The Bonds shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his Depository Participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

XL. BASIS OF ALLOCATION / ALLOTMENT

The Issuer reserves the right to reject any/all applications at its sole discretion, without assigning any reason whatsoever. The decision of AMC in this regard will be final and binding on all the applicants and shall not be called into question, whatsoever.

XLI. COMMON FORM OF TRANSFER

The Issuer undertakes that it shall use a common form/ procedure for transfer of Bonds issued under terms of this Information Memorandum.

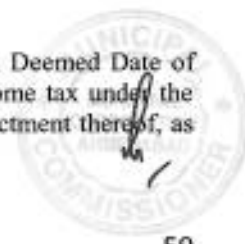
XLII. INTEREST ON APPLICATION MONEY

In case of change in Deemed Date of Allotment and in respect of investors who get allotment in the bond issue, interest on application money shall be paid at the coupon rate applicable for bond series (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) from the date of receipt of application money in AMC's account till one day prior to the date of allotment on the aggregate face value amount of Bonds. The interest on Application Money shall be computed as per "Actual/Actual" day count convention. The payment shall be made only through electronic mode. However, in case of rejection of electronic mode, due to incomplete/in correct details provided by applicant payment may be made through cheque/demand draft. The cheque/demand draft for interest/RTGS on application money shall be dispatched by the Issuer within 15 days from the Deemed Date of Allotment by registered post to the sole/first applicant, at the sole risk of the applicant.

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

XLIII. INTEREST ON THE BONDS

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



The interest payment shall be made through electronic mode to the Bondholders whose names appear on the list of Beneficial Owners given by the Depository Participant 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 cheques/DDs on the due date at the sole risk of the Bondholders. Interest or other benefits with respect to the Bonds would be paid to those Bondholders whose names appear on the list of Beneficial Owners given by the Depository Participant to the Registrar as on the Record Date.

XLIV. COMPUTATION OF INTEREST

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

XLV. RECORD DATE

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

XLVI. DEDUCTION OF TAX 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 out of interest payable on Bonds.

Tax exemption certificate/declaration of non-deduction of tax at source, if applicable, on interest on Bonds or interest on application money should be submitted along with the Application Form. Regarding deduction of tax at source and the requisite declaration forms to be submitted, prospective investors are advised to consult their own tax consultant(s). In case of tax deducted at source, the Corporation will issue the TDS certificate to the investors.

XLVII. PUT & CALL OPTION

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

XLVIII. REDEMPTION

The face value of the Bonds shall be redeemed at par, on the respective Redemption Dates. The Bonds will not carry any obligation, for interest or otherwise, after the Redemption Date. The 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 Bonds until but excluding the date of such payment.

XLIX. ADDITIONAL COVENANTS

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



L. 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 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/Depository Participant 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/Depository Participant 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.

LI. 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.

LII. SUCCESSION

In the event of the demise of the sole/first holder of the Bond(s) or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Bondholder, or the holder of succession certificate or other legal representative as having title to the Bond(s). The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Issuer may, 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 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 that the 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.

LIII. WHO CAN APPLY

The following categories of investors are eligible to apply for this Issue of Bonds. However, the prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the Issue.

Eligible Investors	Qualified Institutional Buyers ("QIBs")
	▪ Mutual Funds registered with SEBI;
	▪ Public Financial Institutions as defined in Section 2(72) of the Companies Act, 2013;
	▪ Scheduled Commercial Banks;
	▪ State Industrial Development Corporations;
	▪ Multilateral and Bilateral Development Financial Institutions;



	▪ Insurance Companies registered with the Insurance Regulatory and Development Authority;
	▪ Provident Funds;
	▪ Pension Funds;
	▪ National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;
	▪ Insurance Funds set up and managed by army, navy or air force of the Union of India
	▪ Companies within the meaning of sub-section 20 of Section 2 of the Companies Act, 2013;
	▪ Statutory Bodies/ Corporations;
	▪ Cooperative Banks;
	▪ Regional Rural Banks;
	▪ Limited Liability Partnerships;
	▪ Trusts including Public/Private/Charitable/Religious Trusts;
	▪ Societies registered under the applicable laws in India and authorized to invest in Bonds;
	▪ Any other legal entities authorized to invest in Bonds, subject to compliance with the relevant regulations applicable to such entities.

LIV. WHO ARE NOT ELIGIBLE TO APPLY FOR BONDS

This Issue is not being offered to the following categories of investors and any application from such investors will be deemed an invalid application and rejected:

Non-Eligible classes of Investors	▪ Venture Capital Funds;
	▪ Foreign Nationals;
	▪ Minors without a guardian name;
	▪ Persons resident outside India;
	▪ Overseas Corporate Bodies;
	▪ Person ineligible to contract under applicable statutory/regulatory requirements;
	▪ Resident Individual Investors, Hindu Undivided Families through Karta, Non Resident Indians

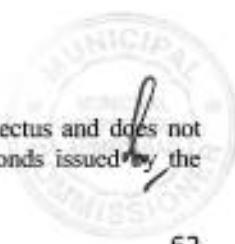
LV. DOCUMENTS TO BE PROVIDED BY INVESTORS

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

- i) Memorandum and Articles of Association/Constitution/ Bye-laws/ Trust Deed;
- ii) Board Resolution authorizing the investment and containing operating instructions;
- iii) Power of Attorney/ relevant resolution/authority to make application;
- iv) Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
- v) Government Notification (in case of Primary Co-operative Bank and RRBs);
- vi) Copy of Permanent Account Number Card ("PAN Card") issued by the Income Tax Department;
- vii) Copy of a cancelled cheque for ECS payments;
- viii) Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.

LVI. HOW TO APPLY

This Information Memorandum is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Bonds issued by the



Corporation. The document is for the exclusive use of the institution(s) to whom it is delivered and it should not be circulated/ distributed to third parties. This being a private placement Issue, the eligible investors who have been addressed through this communication directly, only are eligible to apply. Applications for the Bonds must be in the prescribed form and completed in BLOCK LETTERS in English and as per the instructions contained therein.

Applications complete in all respects must be submitted before the last date indicated in the issue time table. The original Applications Forms (along with all necessary documents as detailed in this Information Memorandum) and other necessary documents should be sent to the head office of the Issuer on the stated date as the case may be.

Cheque(s)/ demand draft(s) will not be accepted. Money orders/postal orders will also not be accepted. The entire amount of issue price per Bond i.e. Face Value + Premium, if any (on issue) is payable on application. Applicants may make remittance of application money only by way of electronic transfer of funds only through RTGS/ fund transfer.

The monies payable on subscription to securities to be held by joint holders shall be paid from the bank account of the person whose name appears first in the application.

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

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

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

LVII. 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.

LVIII. APPLICATIONS 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 authorized signatories and the tax exemption certificate/ document, 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 the Registrar 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.

LIX. APPLICATION BY MUTUAL FUNDS

In case of applications by Mutual Funds, a separate application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the Asset Management Company/ Trustees/ Custodian clearly indicate their intention as to the scheme for which the application has been made.

LX. ACKNOWLEDGEMENTS

No separate receipts will be issued for the application money. However, the 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.



LXI. RIGHT TO ACCEPT OR REJECT APPLICATIONS

The Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. Interest on application money will be paid from the date of realization of funds till one day prior to the date of refund. The application forms that are not complete in all respects are liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- a) Number of bonds applied for is less than the minimum application size;
- b) Applications exceeding the issue size;
- c) Bank account details not given;
- d) Details for issue of Bonds in electronic/ dematerialized form not given;
- e) PAN not given;
- f) In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;

In the event, if any Bond(s) applied for is/ are not allotted in full, the excess application monies of such Bonds will be refunded, as may be permitted.

LXII. PAN

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

LXIII. 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.

LXIV. NOMINATION FACILITY

As per extant provisions of law, only individuals holding the Bonds as Sole/Joint holder of Bond scan 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.

LXV. RIGHT OF BONDHOLDER(S)

Bondholder is not a shareholder. The Bondholders will not be entitled to any other rights and privilege of shareholders other than those available to them under statutory requirements. The principal amount and interest on the Bonds will be paid to the registered Bondholders only, and in case of Joint holders, to the one whose name stands first. Besides, the Bonds shall be subject to the provisions of BPMC Act, the terms of this Information Memorandum and other terms and conditions as may be incorporated in the Bond/ Debenture Trusteeship Agreement and other documents that may be executed in respect of these Bonds.

LXVI. MODIFICATION OF RIGHTS

The rights, privileges, terms and conditions attached to the 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 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 Bonds, if the same are not acceptable to the Issuer.



LXVII. FUTURE BORROWINGS

The Issuer shall, as long as the financial covenants are met, be entitled to borrow/ raise loans or avail of financial assistance in whatever form as also issue bonds/ debentures or other securities in any manner with ranking on pari passu basis or otherwise, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the Bondholder(s) or the Trustees in this connection.

It is clarified that as long as both the financial covenants are met, the Issuer shall be entitled to borrow the such further amounts against the Structured Payment Mechanism as necessary without any consent of the Bondholder(s). Further, in case the Issuer complies with financial covenant related to DSCR on Operating Surplus but does not comply with the other financial covenant, the Issuer shall without the consent of the Bondholder(s) be allowed to borrow further amount without recourse to the Structured Payment Mechanism.

Provided, however, no amount shall be borrowed by the AMC without the consent of the Trustees, in case such borrowing is likely to result in breach of any covenant mentioned in Information Memorandum.

LXVIII. 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 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.

LXIX. JOINT-HOLDERS

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

LXX. DISPUTES & GOVERNING LAW

The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of the competent court of Ahmedabad, India.

LXXI. 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 Information Memorandum/ Term Sheet in line with SEBI circular No CIR/MD/DF-1/122/2016 dated November 11, 2016.

If the Redemption Date (also being the last Coupon Payment Date) of the 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 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 Mumbai.



Please refer to Annexure-IV 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.

LXXII. List of documents which have been executed/ will be executed in relation to the issue

- a) Copy of letter/resolution appointing Arrangers to the Issue.
- b) Copy of letter appointing Registrars
- c) Copy of letter appointing Trustees to the Bondholders.
- d) Copy of the Bombay Provisional Municipal Corporation Act, 1949
- e) Corporation Resolution dated November 30, 2018, Standing Committee resolution dated April 27, 2018.
- f) Government order dated November 27, 2018 authorizing AMC to issue Bonds.
- g) Letter of consent from the Trustees for acting as trustees for and on behalf of the holder(s) of the Bonds.
- h) Application made to the NSE for grant of in-principle approval for listing of Bonds.
- i) Letter from NSE conveying their in-principle approval for listing of Bonds.
- j) Letter from CRISIL conveying the credit rating for the Bonds.
- k) Letter from IRRPL conveying the credit rating for the Bonds.
- l) Tripartite Agreement between the Issuer, NSDL and Registrars for issue of Bonds in dematerialized form.
- m) Tripartite Agreement between the Issuer, CDSL and Registrars for issue of Bonds in dematerialized form.

LXXIII. 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 quoting the Application Number (including prefix), number of Bonds applied for, amount paid on application and details of collection center where the Application was submitted, may be addressed to the Compliance Officer at head office of the Issuer. 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 elsewhere in this Information Memorandum. The Corporation has already got itself registered with the SCORES platform of SEBI for the convenience of the investors for filing of any complaint.

LXXIV. ANY OTHER DETAILS FOR THE INVESTORS

Nil

LXXV. Issue Details



SUMMARY TERM SHEET

Security Name	Ahmedabad Municipal Corporation Taxable Bond 2019 Series I-
Issuer	Ahmedabad Municipal Corporation
Type of Instrument	Listed, Taxable, Non-Convertible, Unsecured, Redeemable, Bonds in the nature of Debentures
Seniority	Senior
Mode of Issue	Private placement
Eligible Investors	• Mutual Funds registered with SEBI; • Public Financial Institutions as defined in Section 2(72) of the Companies Act, 2013; • Scheduled Commercial Banks; • State Industrial Development Corporations; • Multilateral and Bilateral Development Financial Institutions; • Insurance Companies registered with the Insurance Regulatory and Development Authority; • Provident Funds; • Pension Funds; • National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; • Insurance Funds set up and managed by army, navy or air force of the Union of India; • Companies within the meaning of sub-section 20 of Section 2 of the Companies Act, 2013; • Statutory Bodies/ Corporations; • Cooperative Banks; • Regional Rural Banks; • Limited Liability Partnerships; • Trusts including Public/ Private/ Charitable/ Religious Trusts; • Societies registered under the applicable laws in India and authorized to invest in Bonds; • Any other legal entities authorized to invest in Bonds, subject to compliance with the relevant regulations applicable to such entities.
Investors not eligible to apply	• Venture Capital Funds; • Foreign Nationals; • Minors without a guardian name; • Persons resident outside India; • Overseas Corporate Bodies; • Person ineligible to contract under applicable statutory/ regulatory requirements; • Resident Individual Investors, Hindu Undivided Families through Karta, Non Resident Indians
Listing	Wholesale debt market segment of NSE
Rating of the Instrument	Provisional CRISIL AA+(SO)/Stable and Provisional IND AA+(SO)/Stable
Indicative Issue Size	Rs. 100,00,00,000 /- (Rupees One Hundred Crores only)
Option to retain oversubscription (Amount)	Rs. 100,00,00,000 /- (Rupees One Hundred Crores only) aggregate up to Rs. 200,00,00,000 /- (Rupees Two Hundred Crores only)
Objects of the Issue	The proceeds of the bonds will be utilized towards Atal Mission for Rejuvenation and Urban Transformation ("AMRUT").



Details of the utilization of the Proceeds	The proceeds of the bonds will be utilized towards Atal Mission for Rejuvenation and Urban Transformation ("AMRUT").
Coupon Rate	8.70% p.a.
Taxable/Tax free	Taxable
Step Up/Step Down Coupon Rate	N.A.
Coupon Payment Frequency	Semi Annual
Issue Timing	
1. Bid Open/Bid Close Date	11 January 2019
2. Issue Open/ Issue Close Date	15 January 2019
3. Pay-in Date	15 January 2019
4. Deemed Date of Allotment	15 January 2019
Coupon payment date	15 July and 15 January of each year till maturity
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	NA
Day Count Basis	Actual / Actual
Interest on Application Money	In respect of Investors who get Allotment of Bonds in the Issue, interest on Application Money shall be payable at the Coupon Rate (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) on the aggregate face value amount of Bonds for the period starting from and including the Pay-in Date upto but excluding the Deemed Date of Allotment. Such interest on Application Money shall be paid by the Issuer to the relevant Applicants within 15 days from the Deemed Date of Allotment.
Tenor	5 years
Redemption Date	15 January 2024
Redemption Amount	Rs. 10 lakh per Bond (at par)
Redemption Premium /Discount	N.A.
Issue Price	At par
Discount at which security is issued and the effective yield as a result of such discount.	N.A.
Put option Date	N.A.
Put option Price	N.A.
Call Option Date	N.A.
Call Option Price	N.A.
Put Notification Time	N.A.
Call Notification Time	N.A.
Face Value	Rs. 10,00,000/- (Rupees ten lakhs)
Minimum Application and in multiples of Debt Securities thereafter	Minimum 5 Bonds and Multiple of 1 there after
Indicative Structured Payment Mechanism	Under the structured payment mechanism all funds deposited whether on account of Property tax & user charges or otherwise in the account(s) where property tax is deposited (Collection Accounts(s)) and any other specified



revenue/cashflow shall be transferred to a separate no-lien Escrow Account for debt servicing. This transfer shall be done on a daily basis except on the last business day of every month. AMC shall also maintain no lien account Debt Service Account (DSA) with the Escrow Banker for servicing debt of Issuer where funds have to be set apart from the Escrow Account. On the last business day of every month, the Minimum Balance maintained as indicated below shall be transferred to the Debt Service Account. Eligible Bondholders and Lenders shall have first pari-passu charge over the Escrow Account, Debt Service Account and the collection account(s).

AMC should also establish such accounts for servicing debt for each lender/debenture with the Escrow Banker as per the terms of each borrowing. Bondholders/Lenders shall have exclusive first pari-passu charge over such accounts for their respective borrowings.

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

- a. The funds should be first utilised to meet Minimum Balance in Escrow Account. The Minimum Balance to be maintained in any month shall be calculated as per para 3 below.
- b. The Minimum Balance shall not be used for any purpose other than transfer to the Debt Service Account.
- c. The surplus funds after meeting the Minimum Balance can thereafter be transferred to AMC HO Account. (ICICI Bank Account No 002405019540)

AMC, with the written consent of the Trustees, can transfer the Minimum Balance maintained in Escrow Account to Debt Service Account on any day prior to the last business day of the month.

2. In case of any shortfall from transfer from Escrow Account to Debt Service Account, AMC shall make good the shortfall from the funds from other account(s) to Debt Service Account.

3. The funds to be transferred to the Debt Service Account from the Escrow Account ("Minimum Balance") shall be aggregate of the following:

- i) Monthly Contribution to be transferred from the Escrow Account shall be calculated separately for each Bond/loan facility as per the terms of the said issuance/facility.
- ii) Shortfall in any earlier contribution to the extent not made good by AMC from other account(s).

4. The funds lying in the Debt Service Account (DSA) shall be used in the following priority:

- a) Firstly, to transfer funds from Debt Service Account to respective accounts created for servicing of each loan /bonds
- b) Within each loan/bonds service the transfer shall be made in priority as per the terms and conditions of the loan/bonds facility



5. AMC, at its sole discretion but with prior intimation to the Trustees, can expedite payment of any succeeding future month(s) contribution into the Debt Service Account such that at no time the contribution to Debt Service Account is less than as calculated in para 3 above (including the contribution for the month to be expedited).
6. Bondholder(s)/Lenders(s) shall have first, exclusive and pari-passu charge over Debt Service Account. Each Bond shall have exclusive charge in its favour on the funds lying in DSRA, Interest Payment Account and Sinking Fund Account created specifically for that bond issue or any investments made from those accounts.
7. Any surplus funds lying in such servicing accounts after the loan/bond is repaid in full shall be transferred to the DSA.

Current Bond Issue

1. AMC shall open the following accounts for servicing the interest and principal of the proposed bonds for the exclusive benefit of the Bondholders:
 - a. Bond Debt Service Account – Series I (“BDSA - I”)
 - b. Debt Service Reserve Account - Series I (“DSRA - I”)
 - c. Interest Payment Account - Series I (“IPA - I”)
 - d. Sinking Fund Account - Series I (“SFA - I”)
2. AMC shall set up the Escrow Account and Debt Service Account as mentioned above and shall cause the following funds to be transferred:
 - a. The Debt Service Reserve Account shall be funded one day before the pay-in date with an amount equal to annual interest payments for bonds structure.
 - b. At the end of each month, any shortfall from the amount mentioned in Schedule I mentioned of the Information Memorandum dated January 11, 2019 in the DSRA - I shall be transferred.
 - c. At the end of each month, an amount as mentioned in Schedule I of the Information Memorandum dated January 11, 2019, 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.
 - d. At the end of each month, an amount as mentioned in Schedule I of the Information Memorandum dated January 11, 2019, and any shortfall in earlier contribution shall be transferred to the Sinking Fund Account.
 - e. Any shortfall in the above account(s) shall be made good by AMC by transfer from other account(s) of AMC.
3. The funds lying in the above account(s) shall be utilized in the following manner:
 - a. The funds lying in DSRA - I can be used to meet any shortfall in IPA -



- I and thereafter can be used to meet any shortfall at the time of final redemption of bonds. However, the DSRA - I cannot be utilized to meet any shortfall in contribution to SFA - I except at the time of final redemption of bonds.
- b. The funds lying in the IPA - I can be used to make interest payment to the bondholder(s) of the bonds issued pursuant to the Information Memorandum dated January 11, 2019. Any surplus after making the payment to bondholder(s) should be first used to make good any shortfall in DSRA - I and thereafter be used to make good any shortfall in contribution to SFA - I.
 - c. The funds lying in the SFA - I can be used to redeem the bonds issued pursuant to the Information Memorandum dated January 11, 2019.
 - d. Any funds lying in the above account(s) can be used for making investment(s). However, the funds (including investment(s)) shall not, without the approval of the Debenture Trustees, be utilized for any purpose other than mention in points (a) to (c) above.
 - e. Any surplus funds lying in the above account(s) after the bonds issued pursuant to Information Memorandum dated January 11, 2019 have been redeemed in full and all dues to the Bondholder(s) have been paid can be transferred to the DSA after obtaining written consent of the Debenture Trustee.
- 4. The Debenture Trustee, on behalf of the Bondholder(s) shall have first and pari passu charge over the Escrow Account, account(s) where Property Tax and User Charges are being collected and Debt Service Account. The Bondholder(s) shall have first and exclusive charge on the funds lying in BDSA - I, DSRA - I, IPA - I and SFA - I –and any investment(s) made from these account(s).
 - 5. The Debenture Trustee, on behalf of the Bondholder(s), shall have lien on the DSRA - I, IPA - I and SFA - I and any investment(s) made from these account(s) for the exclusive benefit of the Bondholder(s) for the bond issued under the Information Memorandum dated January 11, 2019. The amount deposited in DSRA - I, IPA - I and SFA - I shall be used solely for meeting the dues to these Bondholder(s). Any surplus in the account after meeting the dues to the Bondholder(s) can be transferred to the DSA. No amount can be withdrawn from these account(s) without the approval of Debenture Trustees to the bondholder(s).
 - 6. The Funds lying credited in the IPA - I and DSRA - I can be kept in Fixed Deposits with any scheduled commercial bank with a dual rating of AAA. 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 above.
 - 7. The funds lying to the credit of SFA - I can be deposited in Fixed Deposit with any scheduled commercial bank with a dual rating of AAA and/or in Government Securities and Treasury Bills. The lien shall be created in favor of debenture trustee on all the investments made above.
 - 8. Any actual interest income earned and received on these investment(s) can



be utilized towards the future dues in the respective account(s).

9. Escrow Account, Debt Service Account, DSRA - I, IPA - I and SFA - I shall be maintained with a scheduled commercial bank rated at least AAA by two rating agencies throughout the tenor of the instrument. In case, at any point of time, the rating of senior debt of the Bank falls below AAA by any rating agency AMC shall, with written consent of Debenture Trustees, enter into escrow agreement with any other bank satisfying the rating criteria.
10. The Bank shall share statement(s) of these account(s) with Debenture Trustee and the Rating Agencies for such period as may be specified by the Debenture Trustee and/or Rating Agencies but not greater than 12 months in any case till such time as the bonds are redeemed. AMC and Debenture Trustee shall keep the Rating Agencies informed in case of change in the Bank.

Interest Payment Mechanism

The Trustees shall check the amount lying to the credit of IPA - I at 25 days prior to the interest payment date. In case of any shortfall in amount, the trustees shall intimate AMC of the shortfall and AMC shall make good the shortfall in the Interest Payment Account by 15 days prior to the interest payment date. In case of shortfall in any amount in Interest Payment Account at 14 days prior to the interest payment date, the Trustee shall trigger the payment mechanism and instruct bank to transfer the shortfall amount from DSRA - I to the IPA - I by 10 days prior to the interest payment date. The Interest shall be paid by AMC on the due date. Any amount drawn from the DSRA - I should be deposited back in the DSRA - I as per the mechanism indicated above. The debenture trustee shall check the balance in the SFA - I at the end of the year and in case of any shortfall in the SFA - I, AMC shall replenish the SFA - I with the necessary amount to fill the shortfall. The Trustees shall check the amount lying to the credit of SFA - I at 25 days prior to the redemption date. In case of any shortfall in amount, the trustees shall intimate AMC of the shortfall and AMC shall make good the shortfall in the SFA - I by 15 days prior to the redemption date. The Trustees shall keep the Rating Agencies informed of any shortfall in IPA - I, DSRA - I, SFA - I and any transfer from DSRA - I to IPA - I.

Indicative Other Covenants

Restriction on the total borrowing

- A. DSCR: Debt Service Coverage Ratio ("DSCR") for the AMC will not be less than 1.25 times of operating surplus calculated as the below:

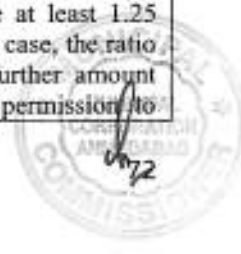
$$\text{DSCR} = \text{operating surplus} / \text{total debt service}$$

i) Operating surplus calculated as the below:

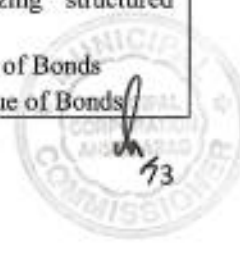
- o Operating Surplus = total income – expenditure
- o total income = Total income of the corporation
- o expenditure = Total expenditure – Depreciation

ii) total debt service = interest payment of loans and bonds + principal repayment deposited in the sinking funds or instalment of principal repayment+ transfer to debt service reserve account

- B. The total amount collected in escrow account shall be at least 1.25 times of the Debt Service Amount on an annual basis. In case, the ratio falls below 1.25 times, AMC shall not borrow any further amount against the cash flow(s) of the escrow account. No permission to



	borrow further amount(s) by AMC shall be required, under this head, from the bondholder(s) as long as this condition is satisfied DSA is defined as follows: DSA = Interest payment for the month + proportionate principal deposited in sinking fund or instalment of principal redemption C. AMC shall not borrow any further funds against the cash flow of the Escrow Account in case there is a shortfall in contribution to Debt Service Account and the shortfall has not been made good by AMC.
Issuance mode of the Instrument	Private placement
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	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/ RTGS/ Fund Transfer/ NECS/ NEFT or any other electronic mode offered by the Banks.
Depository	National Securities Depository Limited and Central Depository Services (India) Limited.
Business Day Convention	'Business Day' shall be a day on which commercial banks are open for business in the city of Ahmedabad, Gujarat and when the money market is functioning in Mumbai. If the date of payment of interest/redemption of principal does not fall on a Business Day, the payment of interest/principal shall be made in accordance with SEBI Circular CIR/IMD/DF-1/122/2016 dated November 11, 2016. If any of the Coupon Payment Date(s), other than the ones falling on the redemption date, falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately succeeding Business Day, which becomes the coupon payment date for that coupon. However, the future coupon payment date(s) would be as per the schedule originally stipulated at the time of issuing the debentures. In other words, the subsequent coupon payment date(s) would not be changed 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 the redemption date of the Bonds falls on a day that is not a Business Day, the redemption amount shall be paid by the Issuer on the immediately preceding Business Day which becomes the new redemption date, along with interest accrued on the debentures until but excluding the date of such payment.
Record Date	The 'Record Date' for the Debentures shall be 15 days prior to each interest payment and/ or principal redemption date. In the event the Record Date falls on a day which is not a Business Day, the succeeding Business Day will be considered as Record Date. The Issuer shall inform the same to Bombay Stock Exchange at least seven clear Business days before the Record Date.
Security	NA
Transaction Documents	- Copy of letter appointing Arranger to the Issue - Copy of letter appointing Registrar to the Issue - Copy of letter appointing Bond Trustee - Copy of the Standing Committee Resolution authorizing issue of Bonds - Copy of Standing Committee resolution authorizing structured payment mechanism. - Copy of the General Body Resolution authorizing issue of Bonds - Copy of the State Government approval authorizing issue of Bonds



Declaration

The Issuer undertakes that this Information Memorandum contains full disclosures in accordance with the Securities and Exchange Board of India (Issue and Listing of Debt Securities by Municipalities) Regulations, 2015, issued vide No. SEBI/ LAD-NRO/GN/2015-16/006 dated 15th July, 2015 as amended from time to time.

The Issuer also confirms that to the best of its knowledge and beliefs this Information Memorandum does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Information Memorandum also does not contain any false or misleading statement.

The Issuer accepts no responsibility for the statement made otherwise than in the Information Memorandum or in 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 his own risk.

The Issuer undertakes that the Issuer would, till the redemption of the debt securities, submit the details relating to the financials of the issuer to the Trustee within the timelines prescribed by SEBI for furnishing /publishing its half yearly/ annual result. The Issuer shall execute the Trust Deed within the time frame prescribed in the relevant regulations/act/rules etc. and upload the same on the website of the NSE, within five working days of execution of the same.

For Ahmedabad Municipal Corporation



Declaration

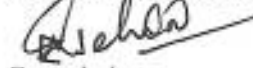
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For Ahmedabad Municipal Corporation



Commissioner

Place: Ahmedabad

Date: January 11, 2019


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SCHEDULE-I

Name of the Issuer	Ahmedabad Municipal Corporation
Issue Amount	Rs. 200 crores
Deemed Date of Allotment	January 15, 2019
Pay-in Date	January 15, 2019
Redemption Date	January 15, 2024
Tenor	5 Years
Interest Payment Frequency	Semi Annually
Interest Payment Date	July 15 and January 15
Coupon	8.70

Amount to be Transferred to DSRA Account, Interest Payment Account and Sinking Fund Account

Date/Month	Debt Service Reserve Account (DSRA - I)			Interest Payment Account (IPA-I)				Sinking Fund Account (SFA-I)				
	(1) Scheduled Amount to be transferred	(2) With-drawal from DSRA	(3) DSRA -I Balance	(1) Scheduled Amount to be transferred from BDSA-I	(2) Actual Amount transferred FROM BDSA-I	(3) Shortfall ((3)-(1)-(2))	(4) Total Amount transferred to IPA -I ((4)=(2)+(3))	(1) Scheduled Amount to be transferred from BDSA-I	(2) Actual Amount transferred FROM BDSA-I	(3) Shortfall ((3)-(1)-(2))	(4) Total Amount transferred to SFA -I ((4)=(2)+(3))	(5) Cumulative Amount Balance
14-Jan-19	17,40,00,000.00	-	17,40,00,000.00	-	-	-	-	-	-	-	-	-
31-Jan-19	-	-	17,40,00,000.00	1,74,00,000.00	1,74,00,000.00	-	1,74,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	3,38,98,305.08
28-Feb-19	-	-	17,40,00,000.00	1,74,00,000.00	1,74,00,000.00	-	1,74,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	6,77,96,610.17
31-Mar-19	-	-	17,40,00,000.00	1,74,00,000.00	1,74,00,000.00	-	1,74,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	10,16,94,915.25
30-Apr-19	-	-	17,40,00,000.00	1,74,00,000.00	1,74,00,000.00	-	1,74,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	13,55,93,220.34
31-May-19	-	-	17,40,00,000.00	1,74,00,000.00	1,74,00,000.00	-	1,74,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	16,94,91,525.42
30-Jun-19	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	-	1,45,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	20,33,89,830.51
15-Jul-19	-	-	17,40,00,000.00	-	-	-	-	-	-	-	-	20,33,89,830.51
30-Sep-19	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	-	1,45,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	23,72,88,135.59



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31-Aug-19	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	-	1,45,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	27,31,36,440.68
30-Sep-19	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	-	1,45,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	30,50,84,745.76
31-Oct-19	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	-	1,45,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	33,89,81,090.85
30-Nov-19	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	-	1,45,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	37,28,81,355.93
31-Dec-19	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	-	1,45,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	40,67,79,661.02
15-Jan-20	-	-	17,40,00,000.00	-	-	-	-	-	-	-	-	-	-	40,67,79,661.02
31-Jan-20	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	-	1,45,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	44,06,77,966.10
29-Feb-20	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	-	1,45,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	47,45,75,271.19
31-Mar-20	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	-	1,45,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	50,84,74,576.27
30-Apr-20	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	-	1,45,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	54,23,72,881.36
31-May-20	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	-	1,45,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	57,62,71,186.44
30-Jun-20	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	-	1,45,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	61,01,69,491.53
15-Jul-20	-	-	17,40,00,000.00	-	-	-	-	-	-	-	-	-	-	61,01,69,491.53
31-Jul-20	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	-	1,45,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	64,40,67,796.61
31-Aug-20	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	-	1,45,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	67,79,66,101.69
30-Sep-20	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	-	1,45,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	71,18,64,406.78
31-Oct-20	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	-	1,45,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	74,57,62,711.86
30-Nov-20	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	-	1,45,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	77,96,61,076.95
31-Dec-20	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	-	1,45,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	81,36,59,322.03
15-Jan-21	-	-	17,40,00,000.00	-	-	-	-	-	-	-	-	-	-	81,36,59,322.03
31-Jan-21	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	-	1,45,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	84,74,57,627.12
28-Feb-21	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	-	1,45,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	88,13,55,932.20
31-Mar-21	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	-	1,45,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	91,53,54,237.29
30-Apr-21	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	-	1,45,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	94,91,52,542.37
30-May-21	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	-	1,45,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	98,30,50,847.46



30-Mar-21	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	1,45,00,000.00	10,15,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	1,01,69,49,152.54
15-Jun-21	-	-	17,40,00,000.00	-	-	-	-	-	1,45,00,000.00	-	-	-	-	1,01,69,49,152.54
31-Jul-21	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	1,45,00,000.00	2,50,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	1,05,08,47,457.63
31-Aug-21	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	1,45,00,000.00	4,35,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	1,00,47,45,762.73
30-Sep-21	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	1,45,00,000.00	5,80,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	1,11,86,44,067.80
31-Oct-21	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	1,45,00,000.00	7,25,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	1,15,25,42,372.00
30-Nov-21	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	1,45,00,000.00	8,70,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	1,18,64,40,577.97
31-Dec-21	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	1,45,00,000.00	10,15,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	1,22,03,38,583.05
15-Jan-22	-	-	17,40,00,000.00	-	-	-	-	-	1,45,00,000.00	-	-	-	-	1,22,03,38,583.05
31-Jan-22	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	1,45,00,000.00	2,50,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	1,25,42,37,288.14
28-Feb-22	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	1,45,00,000.00	4,35,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	1,28,81,35,593.22
31-Mar-22	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	1,45,00,000.00	5,80,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	1,32,20,31,898.31
30-Apr-22	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	1,45,00,000.00	7,25,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	1,35,59,32,203.39
31-May-22	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	1,45,00,000.00	8,70,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	1,38,98,30,508.47
30-Jun-22	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	1,45,00,000.00	10,15,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	1,42,37,20,813.56
15-Jul-22	-	-	17,40,00,000.00	-	-	-	-	-	1,45,00,000.00	-	-	-	-	1,42,37,20,813.56
31-Jul-22	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	1,45,00,000.00	2,50,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	1,45,76,27,118.64
31-Aug-22	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	1,45,00,000.00	4,35,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	1,49,15,25,423.73
30-Sep-22	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	1,45,00,000.00	5,80,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	1,52,54,23,728.81
31-Oct-22	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	1,45,00,000.00	7,25,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	1,55,93,22,033.90
30-Nov-22	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	1,45,00,000.00	8,70,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	1,59,22,20,338.98
31-Dec-22	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	1,45,00,000.00	10,15,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	1,62,71,18,644.07
15-Jan-23	-	-	17,40,00,000.00	-	-	-	-	-	1,45,00,000.00	-	-	-	-	1,62,71,18,644.07
31-Jan-23	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	1,45,00,000.00	2,50,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	1,66,10,16,949.15
08-Feb-23	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	1,45,00,000.00	4,35,00,000.00	3,38,98,305.08	3,38,98,305.08	-	3,38,98,305.08	1,69,49,15,284.24



31-Mar-23	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	1,45,00,000.00	5,00,00,000.00	3,38,98,305.08	-	3,38,98,305.08	1,72,88,13,559.32
30-Apr-23	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	1,45,00,000.00	7,25,00,000.00	3,38,98,305.08	-	3,38,98,305.08	1,76,27,11,864.41
31-May-23	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	1,45,00,000.00	8,70,00,000.00	3,38,98,305.08	-	3,38,98,305.08	1,79,66,10,169.49
30-Jun-23	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	1,45,00,000.00	10,15,00,000.00	3,38,98,305.08	-	3,38,98,305.08	1,83,05,08,474.58
15-Jul-23	-	-	17,40,00,000.00	-	-	-	-	-	1,45,00,000.00	-	-	-	1,83,05,08,474.58
31-Jul-23	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	1,45,00,000.00	2,90,00,000.00	3,38,98,305.08	-	3,38,98,305.08	1,86,44,06,779.66
31-Aug-23	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	1,45,00,000.00	4,35,00,000.00	3,38,98,305.08	-	3,38,98,305.08	1,89,83,05,084.75
30-Sep-23	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	1,45,00,000.00	5,80,00,000.00	3,38,98,305.08	-	3,38,98,305.08	1,93,22,03,389.83
31-Oct-23	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	1,45,00,000.00	7,25,00,000.00	3,38,98,305.08	-	3,38,98,305.08	1,96,61,01,694.92
30-Nov-23	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	1,45,00,000.00	8,70,00,000.00	3,38,98,305.08	-	3,38,98,305.08	2,00,00,00,000.00
31-Dec-23	-	-	17,40,00,000.00	1,45,00,000.00	1,45,00,000.00	1,45,00,000.00	-	1,45,00,000.00	10,15,00,000.00	3,38,98,305.08	-	3,38,98,305.08	2,03,38,98,305.08

a) Shortfall = Cumulative Amount - Amount lying in relevant Account (including Fixed Deposits/Investment at cost only)

b) Accrued interest or interest not realized by way of cash flow needs to be excluded

c) Any Fixed Deposit/Investment Interest Realized and deposited in Interest Payment Account or Debt Service Reserve Account or Sinking Fund account can be used towards the months instalment

d) The effect of Holidays have not been factored in while creating the Schedule

e) It is clarified that the cumulative amount in any account at the time of last interest payment /redemption shall not exceed the amount to be paid to settle the dues of the bondholder



Annexure- I
Structure Payment Mechanism

1. Under the structured payment mechanism all funds deposited whether on account of Property tax & user charges or otherwise in the account(s) where property tax is deposited (Collection Accounts(s)) and any other specified revenue/cashflow shall be transferred to a separate no-lien Escrow Account for debt servicing. This transfer shall be done on a daily basis except on the last business day of every month. AMC shall also maintain no lien account Debt Service Account (DSA) with the Escrow Banker for servicing debt of Issuer where funds have to be set apart from the Escrow Account. On the last business day of every month, the Minimum Balance maintained as indicated below shall be transferred to the Debt Service Account. Eligible Bondholders and Lenders shall have first pari-passu charge over the Escrow Account, Debt Service Account and the collection account(s).
2. AMC should also establish such accounts for servicing debt for each lender/debenture with the Escrow Banker as per the terms of each borrowing. Bondholders/Lenders shall have exclusive first pari-passu charge over such accounts for their respective borrowings.
3. The funds lying in the Escrow Account shall be used in the following priority:
 - a. The funds should be first utilised to meet Minimum Balance in Escrow Account. The Minimum Balance to be maintained in any month shall be calculated as per para 3 below.
 - b. The Minimum Balance shall not be used for any purpose other than transfer to the Debt Service Account.
 - c. The surplus funds after meeting the Minimum Balance can thereafter be transferred to AMC HO Account (ICICI Bank Account No 002405019540)
4. AMC, with the written consent of the Trustees, can transfer the Minimum Balance maintained in Escrow Account to Debt Service Account on any day prior to the last business day of the month.
5. In case of any shortfall from transfer from Escrow Account to Debt Service Account, AMC shall make good the shortfall from the funds from other account(s) to Debt Service Account.
6. The funds to be transferred to the Debt Service Account from the Escrow Account ("Minimum Balance") shall be aggregate of the following:
 - i) Monthly Contribution to be transferred from the Escrow Account shall be calculated separately for each Bond/loan facility as per the terms of the said issuance/facility.
 - ii) Shortfall in any earlier contribution to the extent not made good by AMC from other account(s).
7. The funds lying in the Debt Service Account (DSA) shall be used in the following priority:
 - a. Firstly to transfer funds from Debt Service Account to respective accounts created for servicing of each loan /bonds
 - b. Within each loan/bonds service the transfer shall be made in priority as per the terms and conditions of the loan/bonds facility
8. AMC, at its sole discretion but with prior intimation to the Trustees, can expedite payment of any succeeding future month(s) contribution into the Debt Service Account such that at no time the contribution to Debt Service Account is less than as calculated in para 3 above (including the contribution for the month to be expedited).



9. Bondholder(s)/Lenders(s) shall have first, exclusive and pari-passu charge over Debt Service Account. Each Bond shall have exclusive charge in its favour on the funds lying in DSRA, Interest Payment Account and Sinking Fund Account created specifically for that bond issue or any investments made from those accounts.
10. Any surplus funds lying in such servicing accounts after the loan/bond is repaid in full shall be transferred to the DSA.

Current Bond Issue

11. AMC shall open the following accounts for servicing the interest and principal of the proposed bonds for the exclusive benefit of the Bondholders:
 - a. Bond Debt Service Account - Series I ("BDSA - I")
 - b. Debt Service Reserve Account - Series I ("DSRA - I")
 - c. Interest Payment Account - Series I ("IPA - I")
 - d. Sinking Fund Account - Series I ("SFA - I")
12. AMC shall set up the Escrow Account and Debt Service Account as mentioned above and shall cause the following funds to be transferred:
 - a. The Debt Service Reserve Account shall be funded one day before the pay-in date with an amount equal to annual interest payments for bonds structure.
 - b. At the end of each month, any shortfall from the amount mentioned in Schedule I mentioned of the Information Memorandum dated January 11, 2019 in the DSRA - I shall be transferred.
 - c. At the end of each month, an amount as mentioned in Schedule I of the Information Memorandum dated January 11, 2019, 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.
 - d. At the end of each month, an amount as mentioned in Schedule I of the Information Memorandum dated January 11, 2019, and any shortfall in earlier contribution shall be transferred to the Sinking Fund Account.
 - e. Any shortfall in the above account(s) shall be made good by AMC by transfer from other account(s) of AMC.
13. The funds lying in the above account(s) shall be utilized in the following manner:
 - a. The funds lying in DSRA - I can be used to meet any shortfall in IPA - I and thereafter can be used to meet any shortfall at the time of final redemption of bonds. However, the DSRA - I cannot be utilized to meet any shortfall in contribution to SFA - I except at the time of final redemption of bonds.
 - b. The funds lying in the IPA - I can be used to make interest payment to the bondholder(s) of the bonds issued pursuant to the Information Memorandum dated January 11, 2019. Any surplus after making the payment to bondholder(s) should be first used to make good any shortfall in DSRA - I and thereafter be used to make good any shortfall in contribution to SFA - I.
 - c. The funds lying in the SFA - I can be used to redeem the bonds issued pursuant to the Information Memorandum dated January 11, 2019.
 - d. Any funds lying in the above account(s) can be used for making investment(s). However, the funds (including investment(s)) shall not, without the approval of the Debenture Trustees, be utilized for any purpose other than mention in points (a) to (c) above.

Any surplus funds lying in the above account(s) after the bonds issued pursuant to Information Memorandum dated January 11, 2019 have been redeemed in full and all dues to the Bondholder(s) have been paid can be transferred to the DSA after obtaining written consent of the Debenture Trustee.



14. The Debenture Trustee, on behalf of the Bondholder(s) shall have first and pari passu charge over the Escrow Account, account(s) where Property Tax and User Charges are being collected and Debt Service Account. The Bondholder(s) shall have first and exclusive charge on the funds lying in BDSA - I, DSRA - I, IPA - I and SFA - I and any investment(s) made from these account(s).
15. The Debenture Trustee, on behalf of the Bondholder(s), shall have lien on the DSRA - I, IPA - I and SFA - I and any investment(s) made from these account(s) for the exclusive benefit of the Bondholder(s) for the bond issued under the Information Memorandum dated January 11, 2019. The amount deposited in DSRA - I, IPA - I and SFA - I shall be used solely for meeting the dues to these Bondholder(s). Any surplus in the account after meeting the dues to the Bondholder(s) can be transferred to the DSA. No amount can be withdrawn from these account(s) without the approval of Debenture Trustees to the bondholder(s).
16. The Funds lying credited in the IPA - I and DSRA - I can be kept in Fixed Deposits with any scheduled commercial bank with a dual rating of AAA. 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 above.
17. The funds lying to the credit of SFA - I can be deposited in Fixed Deposit with any scheduled commercial bank with a dual rating of AAA and/or in Government Securities and Treasury Bills. The lien shall be created in favor of debenture trustee on all the investments made above.
18. Any actual interest income earned and received on these investment(s) can be utilized towards the future dues in the respective account(s).
19. Escrow Account, Debt Service Account, DSRA - I, IPA - I and SFA - I shall be maintained with a scheduled commercial bank rated at least AAA by two rating agencies throughout the tenor of the instrument. In case, at any point of time, the rating of senior debt of the Bank falls below AAA by any rating agency AMC shall, with written consent of Debenture Trustees, enter into escrow agreement with any other bank satisfying the rating criteria.
20. The Bank shall share statement(s) of these account(s) with Debenture Trustee and the Rating Agencies for such period as may be specified by the Debenture Trustee and/or Rating Agencies but not greater than 12 months in any case till such time as the bonds are redeemed. AMC and Debenture Trustee shall keep the Rating Agencies informed in case of change in the Bank.

Interest Payment Mechanism

The Trustees shall check the amount lying to the credit of IPA - I at 25 days prior to the interest payment date. In case of any shortfall in amount, the trustees shall intimate AMC of the shortfall and AMC shall make good the shortfall in the Interest Payment Account by 15 days prior to the interest payment date. In case of shortfall in any amount in Interest Payment Account at 14 days prior to the interest payment date, the Trustee shall trigger the payment mechanism and instruct bank to transfer the shortfall amount from DSRA - I to the IPA - I by 10 days prior to the interest payment date. The Interest shall be paid by AMC on the due date. Any amount drawn from the DSRA - I should be deposited back in the DSRA - I as per the mechanism indicated above. The debenture trustee shall check the balance in the SFA - I at the end of the year and in case of any shortfall in the SFA - I, AMC shall replenish the SFA - I with the necessary amount to fill the shortfall. The Trustees shall check the amount lying to the credit of SFA - I at 25 days prior to the redemption date. In case of any shortfall in amount, the trustees shall intimate AMC of the shortfall and AMC shall make good the shortfall in the SFA - I by 15 days prior to the redemption date. The Trustees shall keep the Rating Agencies informed of any shortfall in IPA - I, DSRA - I, SFA - I and any transfer from DSRA - I to IPA - I.



ANNEXURE 2
CASH FLOW ILLUSTRATION

Name of the Issuer	Ahmadabad Municipal Corporation		
Face Value	10,00,000.00		
Deemed Date of Allotment	Tuesday, 15 January, 2019		
Pay-in Date	Tuesday, 15 January, 2019		
Redemption Date	Monday, 15 January, 2024		
Tenor	5 years		
Interest Payment Frequency	Semi Annual		
Interest Payment Date	July 15 and January 15 every year		
Coupon	8.70%		
Cash Flow	Coupon Payment Date	Number of days	Amount (In Rupees)
1st Coupon	Monday, 15 July, 2019	181	43,142
2nd Coupon	Wednesday, 15 January, 2020	184	43,858
3rd Coupon	Wednesday, 15 July, 2020	182	43,262
4th Coupon	Friday, 15 January, 2021	184	43,738
5th Coupon	Thursday, 15 July, 2021	181	43,142
6th Coupon	Monday, 17 January, 2022	184	43,858
7th Coupon	Friday, 15 July, 2022	181	43,142
8th Coupon	Monday, 16 January, 2023	184	43,858
9th Coupon	Monday, 17 July, 2023	181	43,142
10th Coupon	Monday, 15 January, 2024	184	43,858
Principal Payment	Monday, 15 January, 2024	0	10,00,000.00

Note: We have not taken other holidays into account as it is not possible to ascertain the same presently.



ANNEXURE III

Ratings

CONFIDENTIAL

CRISIL
An S&P Global Company

AIMCORP/213154/BOND/121804821

December 19, 2014

Mr. Anish Shah

CAFO

Ahmedabad Municipal Corporation

Sardar Patel Bhavan

Dangpurh

Ahmedabad - 380001

Tel: 079 25301811

Dear Mr. Anish Shah,

Re: CRISIL Rating on the Rs.200 Crore Bonds of Ahmedabad Municipal Corporation (AMC)

We refer to your request for a rating for the captioned bonds.

CRISIL has, after due consideration, assigned a rating of **"Provisional CRISIL, AA+(SD)/Stable"** (pronounced as CRISIL double A plus structural obligation rating with stable outlook) rating to the captioned debt instrument. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

Kindly note that the provisional rating will be converted to final rating after CRISIL receives the following confirmations and transaction documents duly executed within 90 days from the date of assignment of the provisional rating, to the satisfaction of CRISIL.

- Debenture trust deed
- Debenture trustee agreement
- Debenture trustee consent letter
- Escrow agreement
- Final representation and warranty letter
- Final debenture trustee awareness letter
- Final term sheet
- Representations and warranty letter

CRISIL will issue a final rating letter on receipt of documents mentioned above.

Please note that, in arriving at the ratings, CRISIL has assumed that the representations made by AMC are true and that the structure shall work and operate as represented by AMC. CRISIL does not guarantee the accuracy, adequacy, or completeness of the representations made by you to CRISIL, and/or the representations made in the transaction documents. CRISIL is not responsible for any acts of commission or omission of the AMC and/or the Trustee.

As per our Rating Agreement, CRISIL would discontinue the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

As per the latest SEBI circular reference number: CIR/IMD/DF/17/2013, dated October 22, 2013) on centralized database for corporate bonds/debt securities, you are required to provide international securities identification number (ISIN), along with the reference number and the date of the rating letter of all bond/debt instrument issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtsecurities@crsil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtsecurities@crsil.com.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Gaurav Shah
Director - CRISIL Ratings



Nivedita Shah
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL 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 CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and expressly states that it has no financial liability whatsoever to the subscribers / users / investors / distributors of its product. CRISIL Rating rating criteria are available without charge to the public on the CRISIL web site: www.crisil.com. For the latest rating information on any instrument of any company, please contact Customer Service helpline at 1800-267-1311.

Corporate Identity Number: L87122MH2187PL0042262

CRISIL House, Central Avenue, Transact Business Park, Powai, Mumbai - 400076. Phone: +91 22 3342 3000 | Fax: +91 22 4040 0800
www.crisil.com



Annexure A: Payment Structure

Interest Payment Mechanism

T - Interest Payment Date

Day	
T-25	The Trustees shall check the amount lying to the credit of Interest Payment Account. In case of any shortfall in amount, the trustee shall intimate AMC of the shortfall.
T-15	AMC shall make good the shortfall in the Interest Payment Account, if applicable.
T-10	In case of shortfall, Trustee shall trigger the payment mechanism and instruct bank to transfer the shortfall amount from Debt Service Reserve Account (DSRA) to the Interest Payment Account.
T-10	Bank shall transfer the shortfall amount from DSRA to the Interest Payment Account, if applicable.
T	Interest Payment is done.

*Any amount drawn from the DSRA Account should be deposited back in the DSRA as per the mechanism indicated above.

Redemption mechanism

T - Redemption date

Day	
T-25	The Trustees shall check the amount lying to the credit of Sinking Fund Account. In case of any shortfall in amount, the trustee shall intimate AMC of the shortfall.
T-15	AMC shall make good the shortfall in the Sinking Fund Account.
T	Redemption Payment is done.

The Trustees shall keep the Rating Agencies informed of any shortfall in Interest Payment Account, DSRA, Sinking Fund Account and any transfer from DSRA to Interest Payment account.

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an offer of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL 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. As CRISIL ratings are under surveillance, CRISIL or its associates may have other commercial transactions with the company. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and expressly states that it has no financial liability whatsoever to the subscribers / users / transferees / distributors of this product. CRISIL Ratings rating orders are available without charge to the public on the CRISIL website www.crisil.com. For the latest rating information on any instrument of any company, please contact Customer Service Helpline at 1800-267-1307. Corporate Identity Number: UBT30091188751CGN2902

CRISIL House, Central Avenue, Hinjewadi Business Park, Pune, Mumbai - 411075. Phone: +91 22 2342 2000 ; Fax: +91 22 4942 5800
www.crisil.com



Ratings



Annexure B: Issuer's representation and warranties (On the letterhead of the corporation, signed and stamped by authorized signatory)

To,
Credit Rating Agency - Corporate and Government Ratings
CRISIL Limited
CRISIL House
Central Avenue
Hiranandani Business Park, Powai
Mumbai - 400 076

The Issuer hereby represents, warrants, and undertakes to CRISIL as follows:

1. All information provided by the Issuer to CRISIL regarding the issuance of bonds, including the operation of the payment structure is true and correct.
2. The transaction structure and payment mechanism (as mentioned in Annexure A) shall operate in the same manner as represented by the Issuer to CRISIL.
3. AMC shall ensure that all the terms of the transaction structure as communicated to CRISIL (and as laid down in the report issued by CRISIL) shall be appropriately incorporated in the transaction documents.
4. The instrument details and the payment structure to be incorporated in the final transaction documents, will be same in all respects as the draft transaction documents/terms sheet shared with CRISIL.
5. The signatories of the legal documentation on behalf of the Issuer have been duly empowered and authorized to execute the same and to carry out all necessary actions in accordance with the terms set out therein.
6. The Issuer shall satisfy all the covenants mentioned in part of transaction documents in connection with the bond issuance.
7. The Issuer shall within a period of 90 days from the date of allotment of the bonds:
 - Open a Designated Account with a bank acceptable to CRISIL, for meeting the obligations on the alternate debt and return CRISIL about the same.
 - Execute all the requisite transaction documents as per the terms and conditions stipulated in CRISIL, to enable the Trustee to operate the Designated Account and for the effective operation of the transaction structure.
 - Submit copies of all the executed transaction documents to CRISIL.
8. AMC will ensure creation of DSRA for an amount equal to annual interest payment for bond structure.
9. AMC shall, at all times during the tenure of the bonds, ensure that DSRA is used only towards interest on debt repayment and any amount utilized from DSRA is replenished from the cashflows as laid down in the transaction documents.
10. AMC will open an Escrow Account, Debt Service Account, DSRA, Interest Payment Account and Sinking Fund Account with a scheduled commercial bank rated at least AAA by two rating agencies throughout the tenure of the instrument. In case, at any point of time, the rating of service debt of the Bank falls below AAA by any rating agency AMC shall, with written consent of Debenture Trustees, enter into an agreement with any other bank satisfying the rating criteria.
11. AMC shall confirm to CRISIL, immediately in writing or by email, any instance of change in the transaction structure or non-compliance with the structure or with the payment mechanism.
12. AMC will provide draft documents for perusal of CRISIL, before execution of the same.
13. AMC shall certify to CRISIL, at least on an annual basis, its compliance with the payment mechanism.
14. All the representations and warranties provided by the Issuer to CRISIL, are true and correct.

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument. It does not constitute an offer of financial products or services for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/ entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and expressly states that it has no financial liability whatsoever to the subscribers / users / beneficiaries / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site: www.crisil.com. For the latest rating information on any instrument of any company, please contact Customer Service Helpline at 1800-307-1307.
Corporate Identity Number: L27123NN1802PL0002360

CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076. Phone: +91 22 3042 3000 | Fax: +91 22 4042 4800
www.crisil.com



Ratings

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*Annexure C: Debenture Trustee Announces Letter
(Format of letter to be obtained from trustee)*

To,
Gautam Shah, Director- Corporate and Government Ratings
CRISIL Limited
CRISIL House
Central Avenue
Hiranandani Business Park, Powai
Mumbai- 400 076

We refer to the captioned transaction, and the payment structure accompanying the same. We, in our capacity as Trustee to the captioned transaction, confirm our understanding and acceptance that:

- i. The proper functioning of the transaction structure is vital for the timely servicing of payments to the investors.
- ii. We will ensure that all the requisite transaction documents will be executed as per the terms and conditions of the Information Memorandum/term sheet and the credit opinion rationale.
- iii. We fully understand all the aspects of the said transaction structure and all transaction documents and Information Memorandum. We also understand our responsibilities there under, which includes the monitoring of the payment structure. We also confirm that we shall discharge all our responsibilities mentioned in the information memorandum/term sheet and the transaction documents.

We further undertake:

- i. To inform CRISIL, immediately in writing or by e-mail of any instance of non-compliance with the transaction structure or with the payment exclusions.
- ii. To inform CRISIL, immediately upon occurrence of any event of default under the terms of the bonds or acceleration of payment of principal and interest, if any, on account of occurrence of any event of default or change in management control or otherwise as per the terms of the bonds.
- iii. Provide monthly reports in a format acceptable to CRISIL, in a timely manner and confirm timely repayment as envisaged in the transaction structure.
- iv. To monitor the designated account for upcoming payments, and if not funded adequately, as per stipulated dates, invoke DSRA in a timely manner in accordance with the transaction structure.
- v. To certify to CRISIL, at least on an annual basis, about the compliance of the structure. This will include a specific confirmation that funds are being paid through the Escrow Account on specified dates as stated in the Information Memorandum and Transaction Documents.

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL 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 CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/issuer. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / investors / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site: www.crisil.com. For the latest rating information on any company/instrument, please contact Customer Service Helpline at 1800-267-1201.
Corporate Identity Number: L67120MH1907PLC042382

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Ratings

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Annexure D: Details of the Rs.200 Crone Bonds of AMC

Instrument Type:		
Amount Placed:		
Maturity Period:		
Coupon Rate:		
Call/Put Option (if any w, with date/s) (Pls incorporate in the next two columns, date and amount)		
Interest Payment Dates:		
Principal Repayment Details:	Date	Amount
Investors:		
Names of Investors (*):		
Trustees:		

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL 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 CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and expressly states that it has no financial liability whatsoever to the subscribers / users / intermediaries / distributors of the product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company, please contact Customer Service Helpline at 1800-267-1307.

Corporate Identity Number: L87204W1887PL0342967

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www.crisil.com



Annexure B: Format of confirmation to be given to CRISIL by the issuer, within 90 days of assignment of provisional rating

To,
Gautam Shukla, Director- Corporate and Government Ratings
CRISIL Limited
CRISIL House
Central Avenue
Hiranandani Business Park, Powai
Mumbai - 400 076

Re: Ahmedabad Municipal Corporation (AMC) Rs.2 billion bonds

We refer to the captioned bonds. We confirm that AMC has complied with the payment structure as agreed upon and mentioned in the rating letter dated _____. All documentation related to the transaction including Debenture Trustee Appointment Agreement, Debenture Trust Agreement, escrow agreement, debenture trust deed and trust and retention account to service the debt, are duly executed after completing all the required formalities. Copies of all these documents are available with us.

Trustee
Authorized signatory

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a representation to buy, sell, or hold the rated instrument. It does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL, or its associates may have other commercial transactions with the company/ entity. Ratings are issued as and when circumstances so warrant. CRISIL is not responsible for any errors and expressly states that it has no financial liability whatsoever to the subscribers / users / beneficiaries / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site: www.crisil.com. For the latest rating information on any instrument of any company/ entity, please contact Customer Service Helpline at 1800-307-1301.

Corporate Identity Number: L871205MH1901PLC0942360

CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076. Phone: +91 22 3942 3000 | Fax: +91 22 4040 5000
www.crisil.com



Mr. Vijay Nehra, IAS
Municipal Commissioner
Ahmedabad Municipal Corporation
Mahamagar Seva Sadan
Sardar Patel Bhavan
Daxapith
Ahmedabad - 380001
Gujarat

December 31, 2018

Kind Attn: Mr. Vijay Nehra, IAS

Dear Sir,

Re: Rating of Ahmedabad Municipal Corporation's Bonds

India Ratings and Research (Ind-Ra) has rated Ahmedabad Municipal Corporation's (AMC) additional bonds as follows:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Proposed bonds*	-			INR2,000	Provisional ISD AA+(SO)/Stable	Assigned
Proposed non-convertible debentures	-			INR2,000	WT	Withdrawn (as AMC did not proceed with the instrument as envisaged)

*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

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 or in a given jurisdiction.

The nature 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 the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisors, 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.

Nehra

India Ratings & Research Private Limited A Fitch Group Company

Deep Building, T. T. Nagar, New Delhi 110001

Tel: +91 11 4356 7220 | Fax: +91 11 4356 7221 | CN/L/P/N/US/7/00M/19/05/12/140049 | www.indiaratings.com



Users of India Ratings's ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in a India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings's ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

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

Delant



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,



Devendra Kumar Patel
Senior Director



Vivek Jain
Director



ANNEXURE – IV

Corporate Office: Apeejay House, 6th Floor,
3 Dindhoo Wacha Road, Churchgate, Mumbai - 400 020
Tel: 022-4302 5555 Fax: 022-2204 0465
Email: helpdesk@sbicaptrustee.com



**SBICAP Trustee
Company Ltd.**

No. 0246/2018-2019/CL - 2373

Date : 5th January, 2019.

Ahmedabad Municipal Corporation
2nd Floor, Finance Department,
Sardar Patel Bhavan,
Dangipith Road, Ahmedabad GPO,
Ahmedabad - 380001

Dear Sir,

Proposed Bond issue by Ahmedabad Municipal Corporation (the "Company") of private placement of Bonds (the "Debentures") aggregating to Rs. 200 crores

We SBICAP Trustee Company Ltd., hereby give our consent to act as Debenture Trustee for the proposed captioned Private placement of debentures/bonds and to include our name as Debenture Trustee in the Schedule I as per the Securities and Exchange Board of India guidelines.

We hereby authorize you to deliver this letter of consent to any other regulatory authority as may be required by law.

The following details with respect to us may be disclosed:

Name : SBICAP Trustee Company Limited
Address : Apeejay House, 6th floor
3, Dindhoo Wacha Road, Churchgate,
Mumbai 400 020.
Telephone No : 022-43025555
Fax No. : 022- 22040465
E-mail : corporate@sbicaptrustee.com
Website : www.sbicaptrustee.com
Contact Person : Ms. Savitri Yadav (Company Secretary & Compliance Officer)
Tel No. 022- 43025503
SEBI Registration No.: INB000000536

We hold permanent registration certificate under SEBI Debenture Regulations, 1993 (copy enclosed).

Yours faithfully,


Authorized Signatory



Registered Office: 202, Maker Tower E, Cuffe Parade, Mumbai 400 005.
Website : www.sbicaptrustee.com Corporate Identity Number : U65991MH2005PLC158366
A wholly owned Subsidiary of SBI Capital Markets Ltd.



ANNEXURE – V



National Stock Exchange Of India Limited

Ref. No.:NSE/LIST/632

January 08, 2019

The Compliance Officer
Ahmedabad Municipal Corporation
Mahanagar Seva Sadan,
Sardar Patel,
Bhavan Danapith,
Ahmedabad-380001
Gujarat

Kind Attn.: Shri Arjav Shah

Dear Sir,

Sub.: In-principle approval for listing of Non-convertible Debentures on private placement basis.

This is with reference to your application for In-principle approval for listing of Unsecured, Taxable, Non-convertible, Redeemable Bonds in the nature of Debentures of face value of Rs.10 Lakhs each at par, aggregating to Rs.200 Crore, to be issued by Ahmedabad Municipal Corporation on private placement basis. In this regard, the Exchange is pleased to grant in-principle approval for the said issue.

Kindly note that these debt instruments may be listed on the Exchange after the allotment process has been completed provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Debt Securities by Municipalities) Regulations, 2015.

Yours faithfully,
For National Stock Exchange of India Limited

Harshad Dharod
Manager

This Document is Digitally Signed

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra K
India +91 22 36595100 | www.nseindia.com | CIN 10712094399395364754



Digitally signed by Harshad Dharod
Date: Tue, 08 Jan 2019 10:45:12 +05
Location: India
Extra (E): Mumbai - 400 052.



ANNEXURE – VI

**Municipal Corporation Resolution upon Standing Committee Resolution
No.1558/Dt.28-03-2018**

Ahmedabad Municipal Corporation

**Resolution Copy of Ahmedabad Municipal Corporation General Board in a meeting held on
Dt.27-04-2018, 5.00 p.m. at Mahatma Gandhi Hall , 6th Floor , Municipal Building.**

Work No.-42

Resolution No.-43

F.Y. 2018-19

Resolved that the Municipal Commissioner is empowered for getting state Government approval under section 109 of G.P.M.C. Act for Municipal Corporation forthcoming/proposed Municipal Bond (Taxable) issue and to sign Memorandum of Information and Bond issue letter and to do all related activities for issuance of this Bond.

Also Resolved that Dy.Municipal Commissioner (Finance)/Chief Accountant be delegated necessary powers for Investor Grievances for this Bond issue.



**Standing Committee Resolution made on Municipal Commissioner Letter,
Finance Dept.No.CA/MIS/SC/12 Dt.28-03-2018**

**Resolution Copy of Standing Committee in a meeting held on Dt.28-03-2018, 4 p.m. in
standing Committee Room.**

Urgent Work No.-01

Resolution No.-1558

F.Y. 2017-18

Resolved that having read Municipal Commissioner letter no. CA/MIS/SC DL28-03-2018 the Municipal Commissioner is empowered for getting state Government approval under section 109 of G.P.M.C. Act for Municipal Corporation forthcoming/proposed Municipal Bond (Taxable) issue and to sign Memorandum of Information and Bond issue letter and to do all related activities for issuance of this Bond.

Also Resolved that Dy.Municipal Commissioner (Finance)/Chief Accountant be delegated necessary powers for investor Grievances for this Bond issue.



મ્યુ.કમિશનરશ્રીનો પત્ર, તા. ૧૭/૦૩/૨૦૧૮

ઉપર વ્યવસ્થા સ્ટેન્ડીંગ કમિટીના ઠરાવ નકલ.

ખાતું નં. CA/MIS/SC/12 તા. ૨૮-૦૩-૨૦૧૮

સ્ટેન્ડીંગ કમિટીની મીટીંગ બુધવાર તા. ૨૮-૦૩-૨૦૧૮ ના રોજ સાંજના ૦૪-૦૦ વાગે સ્ટેન્ડીંગ કમિટી રૂમમાં મળી હતી તેમાં વ્યવસ્થા ઠરાવની નકલ.

તા.કામ નં. ૦૧

ઠરાવ નં. ૧૫૫૮

સને ૨૦૧૭-૨૦૧૮

ઠરાવ ક્રમાંક કે મ્યુ.કમિ.શ્રીના પત્ર નં. CA/MIS/SC/12 તા. ૨૮-૦૩-૨૦૧૮ ની સંબંધી હકીકતથી વિદિત થઈ અમદાવાદ મ્યુ. કોર્પોરેશન દ્વારા રૂ. ૨૦૦/- કરોડના આવાસી સુવિધા મ્યુનિસિપલ બોન્ડ (ટેલેબલ) ઈસ્યુ કરવા માટે G.P.M.C. ACT ની Section 109 મુજબ રાજ્ય સરકારશ્રીની મંજૂરી મેળવવા તથા સહરજુ બોન્ડ ઈસ્યુ કરવા અંગે કમિશનરશ્રીને તથા ઈન્વેસ્ટર ગ્રીવન્સીસ બાબતે ડે.મ્યુનિ.કમિશનરશ્રી (કાપનામ્) / ચીફ એક્ઝિક્યુટિવશ્રીને જરૂરી પાવર ડેલીવેટ કરવા અંગે તથા બોન્ડ ઈસ્યુ અંગેની આનુષંગિક તમામ કારવાહી કરવાની મ્યુનિસિપલ કમિશનરશ્રીને સત્તા આપવાની મ્યુ.કોર્પો.ની મંજૂરીની અપેક્ષાએ મંજૂરી આપવામાં આવે છે, આની મ્યુ.કોર્પો.ની મંજૂરી મેળવવી.

નોંડ કરાવવામાં આવેલ છે.

ક.નં. ૧૫૫૮ ૨૫૩/૨૦૧૮
ની મુ. તા. ૨૮/૦૩/૨૦૧૮
છે. જેનું કામ નં. ૦૧
માહિતી સમજાવવા માટેની રજીસ્ટ્રારશ્રી
સામેલ કરવામાં છે.

સહકાર મ્યુનિસિપલ
(સ્ટેન્ડીંગ કમિટી)

૨૦૧૮ સ્ટેન્ડીંગ કમિટી (ખા. ૬૫)

ખરી નકલ તા. ૦૮-૦૪-૨૦૧૮



સ્ટે.ક.ક.નં. ૧૫૫૮ તા.૨૮-૦૩-૨૦૧૮ ઉપર થયેલા કોર્પોરેશનના ઠરાવની નકલ

અમદાવાદ મ્યુનિસિપલ કોર્પોરેશન

અમદાવાદ મ્યુનિસિપલ કોર્પોરેશનની સામાન્ય માસિક સભા શુક્રવાર તા.૨૭-૦૪-૨૦૧૮ ના રોજ સાંજના ૫-૦૦ વાગે મ્યુ.કમ્પાઉન્ડમાં છાત્ર મંળે આવેલ "મહાત્મા ગાંધી હોલ"માં મળી હતી તેમાં થયેલા ઠરાવની નકલ :-

કામ નં. ૪૨

ઠરાવ નં. ૪૩

સને ૨૦૧૮-૨૦૧૯

ઠરાવ ક્રમાંકે સ્ટે.ક.ક.નં. ૧૫૫૮ તા.૨૮-૦૩-૨૦૧૮નો, મ્યુ.કમિ.શ્રીના પત્ર નં. CA/MIS/SC/12 તા.૨૮-૦૩-૨૦૧૮ ની સંબંધી હકીકતથી વિદિત થઈ અમદાવાદ મ્યુ. કોર્પોરેશન દ્વારા રૂ. ૨૦૦/- કરોડના આગામી/સૂચિત મ્યુનિસિપલ બોન્ડ (ટેલેબલ) ઈસ્યુ કરવા માટે G.P.M.C. ACT ની Section ૧૦૯ મુજબ રાજ્ય સરકારશ્રીની મંજૂરી મેળવવા તથા સહરહુ બોન્ડ ઈસ્યુ કરવા અંગે SEBI ની ગાઈડ લાઈન અનુસાર મેમોરેન્ડમ ઓફ ઈન્ટેન્શન અને બોન્ડ ઈસ્યુ લેટરમાં જરૂરી સહી કરવા અંગે મ્યુનિસિપલ કમિશનરશ્રીને તથા ઈન્વેસ્ટર ગ્રીવન્સીસ બાબતે ડે.મ્યુનિ.કમિશનરશ્રી (કાયદા-સહ) / ચીફ એકાઉન્ટન્ટશ્રીને જરૂરી પાવર ડેલીગેટ કરવા અંગે તથા બોન્ડ ઈસ્યુ અંગેની આનુષંગિક તમામ કાર્યવાહી કરવાની મ્યુનિસિપલ કમિશનરશ્રીને સત્તા આપવાની મંજૂરી આપવામાં આવે છે.

મી.કે.સી.સી.સી.

સત્તા સ્થાપના મ્યુ. કોર્પોરેશનના સામાન્ય માસિક સભા તા. ૨૭/૪/૨૦૧૮ ના ઠરાવ નં. ૪૩ ની અંતર્ગત આપવામાં આવેલ કામની મુજબ કરવામાં આવેલ કામની રકમ રૂ. ૨૦૦/- ની મુજબ કરવામાં આવેલ કામની રકમ રૂ. ૨૦૦/- ની મુજબ કરવામાં આવેલ કામની રકમ રૂ. ૨૦૦/- ની

ઈન્સ્ટાન્સ નં. ૪૩ તારીખ ૨૮/૪/૨૦૧૮

ખરી નકલ

તા. ૩૦-૦૪-૨૦૧૮

સીડર

મ્યુ. સેક્રેટરી

નકલ રવાના મ્યુ. કમિ.શ્રી તરફ



ANNEXURE VIII

OFFICE ORDER

M.C.(C.O.) No. 259

The Municipal Commissioner, Municipal Corporation Of the City Of Ahmedabad, in exercise of powers vested in him under Section 49(1) of the B.P.M.C. Act, hereby delegates, subject to his revision and general control, to Dy. Municipal Commissioner, Arjav J. Shah to exercise, perform or discharge the powers, duties and functions conferred or imposed upon or vested in him by or under the Act, as per Schedule appended hereto and signed by him and same shall be exercisable subject to the prescribed policies, procedures, office orders and instructions as may be issued from time to time.

30th November, 2018.

(VJAY NEHRA)
MUNICIPAL COMMISSIONER

SCHEDULE

Power to sign the papers in respect of offer documents for issuing Taxable Municipal Bonds for Rs.200 crores as the Compliance Officer for this issue.



ANNEXURE VIII

Ahmedabad Municipal Corporation
Sanction of Issue of Taxable Bonds
of Rs.200 Crores.

GOVERNMENT OF GUJARAT,
URBAN DEVELOPMENT AND URBAN HOUSING DEPARTMENT,

Resolution No. - AMN/802014/4246/P

Dated: 27/11/2018

Read:

- (1) Urban Development And Urban Housing Department Resolution No- AMN/802014/4246/P Dated - 21/02/2015
- (2) Ahmedabad Municipal Corporation's letters -
 - (i) Finance Department (Budget) Outward No-756 Dated 09/02/2017
 - (ii) Finance Department (Budget) Outward no-5 Dated 12/04/2018
 - (iii) Finance Department (Budget) Outward no-5 Dated 29/06/2018

Preamble:

The Ahmedabad Municipal Corporation has requested the State Government vide its letters read above (2) - (i) (ii) (iii) for sanction of issuing Rs.200 Crores Taxable bonds in form of debenture for undertaking various infrastructure facilities in the Corporation area. The issue of granting the permission for issuing the taxable bonds in form of debenture were under consideration of the State Government.

Resolution:

After careful consideration, the State Government is pleased to accord the in principle sanction to the proposal of Ahmedabad Municipal Corporation for issuing of taxable Bonds in form of debenture of Rs.200 crores (Two Hundred Crores Only) under section 109 of The Gujarat Provincial Municipal Corporation Act, 1949, with the following conditions -

1. The amount raised by issuance of the taxable bonds shall be used only for the infrastructure development facilities mentioned in this proposal read above
2. Ahmedabad Municipal Corporation has to follow the standing instructions issued by the State Government regarding Merchant Bankers, duration of Bond, Rate of interest etc. upon approval of the proposal by the State Government and Government of India

8/04/2019 14:44:20:14:20



3. The sanction of Government of India shall be obtained for proposed Bond primary responsibility lies with Ahmedabad Municipal Corporation regarding timely repayment of principal amount and payment of the interest to the investor.

4. The Taxable Bonds are not guaranteed by the State Government.

5. The Ahmedabad Municipal Corporation shall follow the accounting process as prescribed by the SEBI.

6. The Ahmedabad Municipal Corporation shall be liable for proper maintenance and Escrow Account and to report the same to the State Government on monthly basis.

This resolution is issued with the concurrence of the finance Department on the file of this Department even numbered dated 15/10/2018 and the State Government.

By order and in the name of the Governor of Gujarat.


(Joint Secretary)

Joint Secretary to the Government

To

- ✓ The Municipal Commissioner, Ahmedabad Municipal Corporation, Ahmedabad.
- 2. P.S. to Hon'ble Chief Minister, Swarnn Sankul - 1, Sachivalay, Gandhinagar.
- 3. The Additional Chief Secretary, Finance Department, Sachivalay, Gandhinagar.
- 4. Under Secretary to the Government of India, Ministry of Urban Development & Poverty Alleviation Department of Urban Development, New Delhi.
- 5. Select File - 2018

03/10/2018 14:02:14

