PRIVATE & CONFIDENTIAL – FOR PRIVATE CIRCULATION ONLY
Serial No.:
Addressed to: Dated: April 28, 2025

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

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

PLACEMENT MEMORANDUM

VARANASI NAGAR NIGAM

A municipal corporation constituted under Article 243Q(1)(c) of the Constitution of India, 1949 and established on May 31, 1994 under the Uttar Pradesh Municipal Corporation Act, 1959 applicable act in Uttar Pradesh vide letter dated May 24, 1994 bearing reference no. 2942/9-1-94-52TT/94 read with notification dated May 24, 1994 bearing reference no. 1743A/9-7-9414J/94;

Head Office: Nagar Nigam Building, Sigra Road, Opposite Shaheed Udyan, Varanasi, Uttar Pradesh-221010

Contact Person cum Compliance Officer: Shri. Atam Prakash Dhar Dwivedi

Tel: 0542-2221702(Commissioner's Office); **E-mail:** bondsvnn2024@gmail.com; **Website**: nnvns.org.in

PLACEMENT MEMORANDUM FOR PRIVATE PLACEMENT OF UPTO 1,250 (ONE THOUSAND TWO HUNDRED AND FIFTY) RATED, LISTED, TAXABLE, SECURED, REDEEMABLE, NON-CONVERTIBLE MUNICIPAL BONDS IN THE NATURE OF DEBENTURES, OF FACE VALUE OF ₹ 4,00,000/- EACH ("BONDS"/ "NCDS"/"DEBENTURES") COMPRISING OF 4 (FOUR) SEPARATELY TRANSFERABLE AND REDEEMABLE PRINCIPAL PARTS ("STRPP") NAMELY 1 STRPP A OF FACE VALUE OF ₹ 1,00,000 AND 1 STRPP B OF FACE VALUE OF ₹ 1,00,000, 1 STRPP C OF FACE VALUE OF ₹ 1,00,000 AND 1 STRPP D OF FACE VALUE OF ₹ 1,00,000) FOR CASH, FOR AN AMOUNT AGGREGATING UP TO ₹ 50 CRORES (RUPEES FIFTY CRORES ONLY) ("ISSUE") BY VARANASI NAGAR NIGAM (THE "ISSUER").

BACKGROUND

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

GENERAL RISK

Investment in Bonds involve a degree of risk, and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. Investors are advised to read the Placement Memorandum including Risk Factors carefully before taking an investment decision in relation to this Issue. For taking an investment decision, the investors must rely on their own examination of the Issuer, the Placement Memorandum to be issued and the Issue including the risks involved. Specific attention of investors is invited to the section titled Risk Factors on page no. 19 of this Placement Memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Bonds or investor's decision to purchase the Bonds. The Issue of Bonds has not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Placement Memorandum.

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

CREDIT RATING

The Bonds proposed to be issued by the Varanasi Nagar Nigam have been rated by India Ratings & Research Private Limited ("**India Ratings**") and Acuite Ratings & Research Limited ("**Acuite Ratings**") (collectively the "**Rating Agencies**"). India Rating has vide its letter dated August 30, 2024 and revalidated vide letters dated February 10, 2025, and March 21, 2025 April 25, 2025, assigned a rating of Provisional IND AA/Stable and has issued a rating rationale dated April 25, 2025. Acuite Ratings has vide its letter dated August 08, 2024 and revalidated vide its letters dated February 11, 2025,March 24, 2025 and April 22, 2025 assigned a rating of Provisional Acuite AA/Stable and has issued a rating rationale dated August 08, 2024. 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. There are no unaccepted ratings and any other ratings in relation to the Debentures to be issued other than as specified in this Placement Memorandum. For credit rating of Bonds and detailed rationale of the ratings, please refer to Annexure-II.

MERCHANT BANKER	DEBENTURE TRUSTEE	REGISTRAR
A. K. CAPITAL SERVICES LIMITED, 603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra **Tel:** +91 22 6754 6500; **Email:** varanasimunibonds@akgroup.co.in; varun.kaushik@akgroup.co.in **Investor Grievance E-mail:** investor.grievance@akgroup.co.in **Website:** www.akgroup.co.in **Contact Person:** Varun Kaushik **Compliance Officer:** Tejas Davda **Email (Compliance Officer):** tejas.davda@akgroup.co.in **SEBI Registration No.:** INM000010411 **CIN:** L74899MH1993PLC274881	**BEACON TRUSTEESHIP LIMITED** 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051 **Tel**: 022-46060278; **Email:** compliance@beacontrustee.co.in **Investor Grievance Email:** investorgrievances@beacontrustee.co.in **Website:** https://beacontrustee.co.in/ **Contact Person:** Mr. Kaustubh Kulkarni **Compliance Officer:** 022-46060278 **E-mail (Compliance Officer):** kk@beacontrustee.co.in **SEBI Registration No.:** IND000000569 **CIN:** L74999MH2015PLC271288	**KFIN TECHNOLOGIES LIMITED** Selenium, Tower B, Plot No. 31&32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana 500 032 **Tel:** +91 40 6716 2222/ 18003094001 **Email:** varanasi.ncdipo@kfintech.com **Investor Grievance email:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** M. Murali Krishna **Compliance Officer:** Manju Anand Email (Compliance Officer): manju.anand@kfintech.com **SEBI Registration No.:** INR000000221 **CIN:** L72400TG2017PLC117649

ISSUE SCHEDULE

ISSUE / BID OPENING DATE	ISSUE / BID CLOSING DATE	PAY-IN DATE / DEEMED DATE OF ALLOTMENT
May 06, 2025	May 06, 2025	May 07, 2025

For details pertaining to the Terms of the Issue and Minimum Application Size, please refer to the Section XIV titled "Term Sheet" beginning on page no. 122 of this Placement Memorandum.

The Bonds are proposed to be listed on National Stock Exchange of India Limited.

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

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SECTION-I: DISCLAIMERS

1. GENERAL DISCLAIMER AND DISCLAIMER OF VARANASI NAGAR NIGAM ("VNN" OR "CORPORATION" OR "ISSUER"):

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

THIS PLACEMENT MEMORANDUM IS NOT INTENDED TO FORM THE BASIS OF EVALUATION FOR THE PROSPECTIVE SUBSCRIBERS TO WHOM IT IS ADDRESSED AND WHO ARE WILLING AND ELIGIBLE TO SUBSCRIBE TO THE BONDS ISSUED BY THE ISSUER. THIS PLACEMENT MEMORANDUM HAS BEEN PREPARED TO GIVE GENERAL INFORMATION REGARDING VARANASI NAGAR NIGAMTO 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. VARANASI NAGAR NIGAM BELIEVES THAT THE INFORMATION CONTAINED IN THIS PLACEMENT MEMORANDUM IS TRUE AND CORRECT AS OF THE DATE HEREOF.

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

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

NEITHER THE DELIVERY OF THE PLACEMENT MEMORANDUM NOR THE ISSUE OF ANY BONDS MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CONSTITUTE

A REPRESENTATION OR CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER SINCE THE DATE THEREOF.

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

PROSPECTIVE SUBSCRIBERS MUST MAKE THEIR OWN INDEPENDENT EVALUATION AND JUDGMENT BEFORE MAKING THE INVESTMENT AND ARE BELIEVED TO BE EXPERIENCED IN INVESTING IN DEBT MARKETS AND ARE ABLE TO BEAR THE ECONOMIC RISK OF INVESTING IN BONDS. IT IS THE RESPONSIBILITY OF THE PROSPECTIVE SUBSCRIBERS TO HAVE OBTAINED ALL CONSENTS, APPROVALS OR AUTHORIZATIONS REQUIRED BY THEM TO APPLY FOR AND PURCHASE THE BONDS. NOTHING IN THIS PLACEMENT MEMORANDUM SHOULD BE CONSTRUED AS ADVICE OR RECOMMENDATION BY THE ISSUER OR BY THE MERCHANT BANKER/ARRANGER TO THE ISSUE TO SUBSCRIBERS TO THE BONDS. THE PROSPECTIVE SUBSCRIBERS ALSO ACKNOWLEDGE THAT THE MERCHANT BANKER/ ARRANGER TO THE ISSUE DO NOT OWE THE SUBSCRIBERS ANY DUTY OF CARE IN RESPECT OF THIS PRIVATE 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, AS PER APPLICABLE LAWS. NOINTEREST WILL BE PAYABLE ON APPLICATION MONEY.

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

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

COMPLETE COMPLIANCE WITH PRESCRIBED DISCLOSURE NORMS IN THE PLACEMENT MEMORANDUM.

2. DISCLAIMER CLAUSE

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

3. DISCLAIMER CLAUSE OF THE ISSUER

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

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

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

5. DISCLAIMER CLAUSE OF GOVERNMENT OF UTTAR PRADESH

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

6. DISCLAIMER OF THE STOCK EXCHANGE

AS REQUIRED, A COPY OF THIS Y PLACEMENT MEMORANDUM HAS BEEN FILED WITH NSE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF MUNICIPAL DEBT SECURITIES) REGULATIONS, 2015, ISSUED VIDE NOTIFICATION NO. SEBI/LAD-NRO/GN/2015-16/006 (DATED JULY 15, 2015) AS AMENDED FROM TIME TO TIME. IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PLACEMENT MEMORANDUM TO THE STOCK EXCHANGES SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE PLACEMENT 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**.**

7. DISCLAIMER OF THE RATING AGENCIES:

DISCLAIMER OF INDIA RATING AND RESEARCH PRIVATE LIMITED

INDIA RATINGS & RESEARCH PRIVATE LIMITED ("INDIA RATINGS") RELIES ON INFORMATION OBTAINED FROM MULTIPLE SOURCES AND THERE MAY BE INSTANCES WHERE THE INFORMATION IS NOT ACCURATE/INCOMPLETE, DESPITE EFFORTS BEEN TAKEN TO VERIFY THE SAME. ULTIMATELY, THE ISSUER /ITS ADVISERS ARE RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION THEY PROVIDE TO INDIA RATINGS AND TO THE MARKET IN OFFERING DOCUMENTS AND OTHER REPORTS. IN ISSUING ITS RATING, INDIA RATINGS RELIES ON THE WORK OF EXPERTS, INCLUDING INDEPENDENT AUDITORS WITH RESPECT TO FINANCIAL STATEMENTS AND ATTORNEYS WITH RESPECT TO LEGAL AND TAX MATTERS. FURTHER, RATINGS ARE INHERENTLY FORWARD-LOOKING AND EMBODY ASSUMPTIONS AND PREDICTIONS ABOUT FUTURE EVENTS THAT BY THEIR NATURE CANNOT BE VERIFIED AS FACTS. AS A RESULT, DESPITE ANY VERIFICATION OF CURRENT FACTS, RATINGS CAN BE AFFECTED BY FUTURE EVENTS OR CONDITIONS THAT MAY NOT HAVE BEEN ANTICIPATED AT THE TIME A RATING WAS ISSUED OR AFFIRMED.

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

DISCLAIMER OF ACUITE RATINGS & RESEARCH LIMITED

AN ACUITÉ RATING DOES NOT CONSTITUTE AN AUDIT OF THE RATED ENTITY AND SHOULD NOT BE TREATED AS A RECOMMENDATION OR OPINION THAT IS INTENDED TO SUBSTITUTE FOR A FINANCIAL ADVISER'S OR INVESTOR'S INDEPENDENT ASSESSMENT OF WHETHER TO BUY, SELL OR HOLD ANY SECURITY. RATINGS ASSIGNED BY ACUITÉ ARE BASED ON THE DATA AND INFORMATION PROVIDED BY THE ISSUER AND OBTAINED FROM OTHER RELIABLE SOURCES. ALTHOUGH REASONABLE CARE HAS BEEN TAKEN TO ENSURE THAT THE DATA AND INFORMATION IS TRUE, ACUITÉ, IN PARTICULAR, MAKES NO REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED WITH RESPECT TO THE ADEQUACY, ACCURACY OR COMPLETENESS OF THE INFORMATION RELIED UPON. ACUITÉ IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS AND ESPECIALLY STATES THAT IT HAS NO FINANCIAL LIABILITY WHATSOEVER FOR ANY DIRECT, INDIRECT OR CONSEQUENTIAL LOSS OF ANY KIND, ARISING FROM THE USE OF ITS RATINGS. RATINGS ASSIGNED BY ACUITÉ ARE SUBJECT TO A PROCESS OF SURVEILLANCE

WHICH MAY LEAD TO A REVISION IN RATINGS AS AND WHEN THE CIRCUMSTANCES SO WARRANT. PLEASE VISIT OUR WEBSITE (WWW.ACUITE.IN) FOR THE LATEST INFORMATION ON ANY INSTRUMENT RATED BY ACUITÉ. PLEASE VISIT HTTPS://WWW.ACUITE.IN/FAQS.HTM TO REFER FAQS ON CREDIT RATING.

8. DISCLAIMER OF THE DEBENTURE TRUSTEE:

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

9. DISCLAIMER OF THE MERCHANT BANKER/ARRANGER:

THE ISSUER HAS AUTHORISED THE MERCHANT BANKER/ ARRANGER TO DISTRIBUTE THIS PLACEMENT MEMORANDUM IN CONNECTION WITH THE PLACEMENT OF THE BONDS PROPOSED TO BE ISSUED UNDER THIS ISSUE. NOTHING IN THIS PLACEMENT MEMORANDUM CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE SUCH OFFER OR PLACEMENT WOULD BE IN VIOLATION OF ANY LAW, RULE OR REGULATION. EACH PERSON RECEIVING THIS PLACEMENT MEMORANDUM ACKNOWLEDGES THAT SUCH PERSON MUST READ THE ENTIRE PLACEMENT MEMORANDUM AND THE RISK FACTORS STATED IN SECTION IV RISK FACTORS ON PAGE NO.19 OF THIS PLACEMENT MEMORANDUM AND RELY ON ITS OWN EXAMINATION OF THE ISSUER AND THE MERITS AND RISKS INVOLVED IN INVESTING IN THE BONDS. THE MERCHANT BANKER/ ARRANGER: (A) ARE NOT ACTING AS TRUSTEE OR FIDUCIARY FOR THE POTENTIAL INVESTOR; AND (B) ARE UNDER NO OBLIGATION TO CONDUCT ANY "KNOW YOUR CUSTOMER" OR OTHER PROCEDURES IN RELATION TO ANY PERSON ON BEHALF OF ANY POTENTIAL INVESTOR. MERCHANT BANKER HAS OBTAINED A CONFIRMATION FROM THE ISSUER THAT ALL THE DISCLOSURE BEING MADE IN THE PLACEMENT MEMORANDUM ARE IN COMPLIANCE WITH THE REGULATIONS AND DO NOT CONSTITUTE OF ANY NON-PUBLIC INFORMATION OR CONFIDENTIAL INFORMATION.

THE MERCHANT BANKER/ARRANGER IS NOT ACTING AND HAS NOT BEEN ENGAGED TO ACT AS AN UNDERWRITER WITH RESPECT TO THE BONDS. THE MERCHANT BANKER/ ARRANGER IS AUTHORISED TO DELIVER COPIES OF THIS PLACEMENT MEMORANDUM ON BEHALF OF THE ISSUER TO POTENTIAL INVESTORS WHICH ARE CONSIDERING PARTICIPATION IN THE ISSUE.

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

THE POTENTIAL INVESTOR SHOULD CAREFULLY READ AND RETAIN THIS PLACEMENT MEMORANDUM. HOWEVER, THE POTENTIAL INVESTORS ARE NOT TO CONSTRUE THE

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

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

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

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

THIS PLACEMENT MEMORANDUM IS CONFIDENTIAL AND IS MADE AVAILABLE TO POTENTIAL INVESTORS IN THE BONDS ON THE UNDERSTANDING THAT IT IS CONFIDENTIAL. RECIPIENTS ARE NOT ENTITLED TO USE ANY OF THE INFORMATION CONTAINED IN THIS PLACEMENT MEMORANDUM FOR ANY PURPOSE OTHER THAN IN ASSISTING TO DECIDE WHETHER OR NOT TO PARTICIPATE IN THE BONDS. THIS DOCUMENT AND INFORMATION CONTAINED HEREIN OR ANY PART OF IT DOES NOT CONSTITUTE OR PURPORT TO CONSTITUTE INVESTMENT ADVICE IN PUBLICLY ACCESSIBLE MEDIA AND SHOULD NOT BE PRINTED, REPRODUCED, TRANSMITTED, SOLD, DISTRIBUTED OR PUBLISHED BY THE RECIPIENT WITHOUT THE PRIOR WRITTEN APPROVAL FROM THE MERCHANT BANKER/ARRANGER AND THE ISSUER. THIS PLACEMENT MEMORANDUM HAS NOT BEEN APPROVED AND WILL OR MAY NOT BE APPROVED BY ANY STATUTORY OR REGULATORY AUTHORITIES IN INDIA.

PLEASE NOTE THAT:

A. K. CAPITAL SERVICES LIMITED HAS BEEN APPOINTED AS MERCHANT BANKER/ ARRANGER TO THE ISSUE VIDE ENGAGEMENT LETTER DATED JULY 14, 2023 AND ISSUE AGREEMENT DATED FEBRUARY 28, 2025. THE MERCHANT BANKER/ ARRANGER AND/

OR ITS AFFILIATES MAY INVEST, PURCHASE AND HOLD THE SECURITIES OF THE ISSUER AND/ OR OTHER ENTITIES RELATED TO THE ISSUER FOR THEIR OWN ACCOUNT OR FOR THE ACCOUNTS OF THEIR CUSTOMERS AND MAY EXERCISE VOTING RIGHTS OVER SUCH SECURITIES AS AVAILABLE UNDER THE RESPECTIVE TRANSACTION DOCUMENTS.

10. DISCLAIMER CLAUSE OF THE TRANSACTION ADVISOR

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

11. DISCLAIMER IN RESPECT OF JURISDICTION

ISSUE OF THESE BONDS HAVE BEEN/ WILL BE MADE IN INDIA TO INVESTORS AS SPECIFIED UNDER PARAGRAPH J(a) (ELIGIBLE INVESTORS) OF SECTION IX: ISSUE SPECIFIC INFORMATION ON PAGE NO. 75 OF THIS PLACEMENT MEMORANDUM, WHO HAVE BEEN/ SHALL BE SPECIFICALLY APPROACHED BY THE ISSUER. THE PLACEMENT MEMORANDUM IS NOT TO BE CONSTRUED OR CONSTITUTED AS AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO BONDS OFFERED HEREBY TO ANY PERSON TO WHOM IT IS NOT SPECIFICALLY ADDRESSED. ANY DISPUTES ARISING OUT OF THE BONDS AND THE TRANSACTION DOCUMENTS (OTHER THAN ISSUE PROCEEDS AGREEMENT) SHALL BE SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE COURTS AND TRIBUNALS AT VARANASI. THE ISSUE PROCEEDS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF INDIA AND THE PARTIES SUBMIT TO THE EXCLUSIVE JURISDICTION OF COURTS AND TRIBUNALS IN MUMBAI. THE PLACEMENT MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO THE BONDS HEREIN, IN ANY OTHER JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION.

FORCE MAJEURE

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

ISSUE OF DEBENTURES IN DEMATERIALISED FORM

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

SECTION-II: FORWARD LOOKING STATEMENTS

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

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

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

SECTION-III: DEFINITIONS AND ABBREVIATIONS

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

General Terms

TERM	DESCRIPTION
"VNN" or "NNV" or "VMC" "Issuer" or "Corporation"	Varanasi Nagar Nigam, constituted under Article 243Q(1)(c) of the Constitution of India, 1949 and established on May 31, 1994 under Section 4 of the Uttar Pradesh Municipal Corporation Act, 1959("UPMC Act"), vide letter dated May 24, 1994 bearing reference no. 2942/9-1-94-52TT/94 read with notification dated May 24, 1994 bearing reference no. 1743A/9-7-9414J/94.
"we", "us", "our"	Unless the context otherwise requires, the Corporation.

Issuer related Terms

TERM	DESCRIPTION
AMRUT	Atal Mission for Rejuvenation and Urban Transformation.
AMRUT 2.0	Atal Mission for Rejuvenation and Urban Transformation 2.0 launched by the Hon'ble Prime Minister of India on October 1, 2021 with the aim of making cities 'Aatma Nirbhar' and 'Water Secure'.
AMRUT Incentive	Pursuant to notification dated April 07, 2025, issued by the MoHUA, Government of India bearing notification no. D.O. No. K-14012/01/2022-AMRUT-IIB and any subsequent notification, urban local bodies claiming incentive for the first time, incentive amount of Rs. 13,00,00,000/- (Rs. Thirteen Crores) will be given for every Rs. 100,00,00,000/- (Rupees One Hundred Crores) of bonds issued subject to a maximum of Rs. 26,00,00,000 (Rupees Twenty-Six Crores) per urban local body.
Additional Commissioner/Additional Municipal Commissioner	Additional Municipal Commissioner, Varanasi Nagar Nigam, appointed in terms of the Uttar Pradesh Municipal Corporation Act, 1959.

TERM	DESCRIPTION
Applicable Law	It shall mean all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof
Auditors	S.V. & Co., Chartered Accountants, being the current auditors of the Issuer
Audited Financial Statements	Refers to merged audited balance sheet, the income and expenditure statement and the cash flow statement of the Issuer for the Financial Years ending March 31, 2022 and March 31, 2023 audited by S.V. & Co., Chartered Accountants vide their audit report dated February 26, 2024 and for the Financial Years ending March 31, 2024 audited by S.V. & Co., Chartered Accountants vide their audit report dated June 24, 2024.
Bond Issue Committee/Committee	Committee duly formed vide a resolution of the House of the Issuer dated July 30, 2023, the members of which are confirmed by the Municipal Commissioner vide its Letters dated February 24, 2025 and April 28, 2025.
Committee Member	Member of the Bond Issue Committee of the Corporation as mentioned in this Placement Memorandum.
Executive Committee	Executive Committee of the Issuer constituted in terms of the Uttar Pradesh Municipal Corporation Act, 1959, as amended from time to time.
GoUP	Government of Uttar Pradesh/State Government
GoI	Government of India/ Central Government.
Head Office	Head Office of VNN at Nagar Nigam Varanasi, Nagar Nigam Building, Sigra Road, Opposite Shaheed Udyan, Varanasi, Uttar Pradesh-221010
House/House of the Issuer	Comprises of Mayor and Corporators chosen by direct election from the wards and charged with carrying out the provisions of the UPMC Act.
HRMS	Human Resources Management System.
Jalkal Vibhag/ Jalkal Department/ Jalkal	Refers to Jalkal Department, Varanasi Nagar Nigam converted from Jal Sansthans under the provisions of Section 100-A of the U.P. Water Supply and Sewerage Act 1975 vide Office Memorandum No. 380/9-2-2010-58Miss/2007 dated February 4, 2010 issued in Town Development Session -2, GoUP and further clarified vide Office Memorandum No. U.O.38/9-7-10-58Miss/2007 dated May 20, 2010 issued in the Town Development Session-7, GoUP. The budgets of the Jalkal Department are passed from the Varanasi Nagar Nigam premises, however the Jalkal Department has a separate fund and separate General Manager with financial powers up to ₹5,00,000/-(Rupees Five Lakhs), powers to manage the fund and recruit employees of the decentralised services of the Jalkal Department. The water supply and sewerage taxes are collected by the Jalkal Department and do not form a part of the Issuer collections. The budgets and financial statements of Jalkal Department are separate from the budgets and financial statements of the Issuer.
Municipal Commissioner/Commissioner	Municipal Commissioner, Varanasi Nagar Nigam, appointed in terms of the Uttar Pradesh Municipal Corporation Act, 1959, as amended from time to time.
MoHUA	Ministry of Housing and Urban Affairs.

TERM	DESCRIPTION
MoUD	Ministry of Urban Development
MLD	Millions Liters Per Day
UPMC Act/Act	Uttar Pradesh Municipal Corporations Act, 1959, as amended from time to time.
Unaudited Financial Statements	Refers to unaudited abridged balance sheet, the income and expenditure statement and the cash flow statement of the Issuer for the half year ended September 30, 2024, as certified by the S.V. & Co., Chartered Accountants vide their certificate dated April 28, 2025

Issue Related Terms

TERM	DESCRIPTION
Acuite Ratings	Acuite Ratings & Research Limited
Allotment/Allot/Allotted	The issuance and allotment of the Bonds to the successful Applicants in the Issue.
Allottee	A successful Applicant to whom the Bonds are allotted pursuant to the Issue, either in full or in part.
Applicant/Investor	A person who makes an offer to subscribe to the Bonds pursuant to the terms of the Placement Memorandum and the Application Form.
Application Form	The form in terms of which the Applicant shall make an offer to subscribe to the Bonds and which will be considered as the application for allotment of Bonds in the Issue.
AY	Assessment Year
Banker to the Issue	HDFC Bank Limited
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).
Bid Closing Date/ Issue Closing Date	As is set out in the Issue Schedule above.
Bid Opening Date/ Issue Opening Date	As is set out in the Issue Schedule above.
Bonds/ NCDs/ Debentures	Rated, Listed, Taxable, Secured, Redeemable, Non-Convertible Municipal Bonds in the nature of debentures, of face value of ₹ 4,00,000/- each, (comprising of 4 (four) Separately Transferable And Redeemable Principal Parts ("STRPP") namely 1 STRPP A of face value of ₹ 1,00,000 and 1 STRPP B of face value of ₹ 1,00,000 1 STRPP C of face value of ₹ 1,00,000 and 1 STRPP D of face value of ₹ 1,00,000), proposed to be listed on NSE.
Bondholder(s)/ Debenture Holder(s)	Any person or entity holding the Bonds and whose name appears in the list of Beneficial Owners provided by the Depositories.
Calendar Year	Each period of twelve (12) months commencing on January 1 and ending on December 31.
CCTV	Closed Circuit Television
CDSL	Central Depository Services (India) Limited.

TERM	DESCRIPTION
COD	Chemical Oxygen Demand
Continuous disclosures and compliances by listed entities	Continuous disclosures and compliances by listed entities in accordance with circular dated June 19, 2017 and bearing reference no. CIR/IMD/DF1/60/2017 read with the circular dated November 13, 2019 bearing reference No. SEBI/HO/DDHS/CIR/P/134/2019 and as amended from time to time.
Coupon/ Interest Payment Date	As mentioned in the Summary Term Sheet.
Debenture Trust Deed	Deed to be executed by and between the Debenture Trustee and the Issuer in respect of the Bonds.
Debenture Trustee	Trustee for the Bond Holders, in this case being Beacon Trusteeship Limited, a company incorporated under the provisions of the Companies Act, 2013 and having its registered office at 5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra(East), Mumbai, Maharashtra, India, 400051.
Debenture Trustee Agreement	Agreement dated February 28, 2025 executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as the debenture trustee in connection with the issuance of the Bonds.
Debenture Trustee Regulations	Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time.
Debt Securities	Non-convertible debt securities which create or acknowledge indebtedness and include debentures, bonds and such other securities of a body corporate or any statutory body constituted by virtue of a legislation, whether constituting a charge on the assets of the Issuer or not but excludes security bonds issued by the Government or such other bodies as may be specified by SEBI, security receipts and securitized debt instruments.
Deemed Date of Allotment	The date of allotment of the Bonds with effect from which all benefits under the Bonds including interest on the Bonds shall be available to the Bond holder(s). The actual allotment of Bonds (i.e., approval from the House or a Committee thereof) may take place on a date other than the Deemed Date of Allotment.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository Participant	A Depository Participant as defined under the Depositories Act.
Depository(ies)	A Depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996, as amended from time to time, in present case, being NSDL & CDSL.
DP	Depository Participant.
DPR	Detailed Project Report
DRR	Debenture Redemption Reserve
DSRA	Debenture Service Reserve Amount
DSRA Amount	The amounts lying in, or credited into, the Interest Payment Account from time to time towards maintenance of the Required DSRA Amount.
DSRA Amount Shortfall	The amounts utilised from the Interest Payment Account (being the whole or a portion of the Required DSRA Amount) to fund the shortfall in the Interest

TERM	DESCRIPTION
	Payment Account for the discharge of the Coupon payable on any Coupon Payment Date.
DTAA	Double Taxation Avoidance Agreement
Due Date	Any date or dates on which the Debenture Holder(s) are entitled to any payments in relation to the Bonds, which shall include, without limitation, the Coupon Payment Date(s) and the Maturity Date.
EBP	Electronic Bidding Platform as provided by the Stock Exchange(s) for bidding by Eligible Investors. NSE's electronic book platform is being used for participating in electronic book building mechanism.
Escrow Account	The bank account opened by the Issuer with the Escrow Bank for the deposit of, inter alia, Property Tax collected by the Issuer in the Collection Accounts for onward transfer to the Interest Payment Account and the Sinking Fund Account and for servicing of the Bonds, as per the requirements of (a) the SEBI circular in relation to 'Continuous disclosures and compliances by listed entities under SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015' dated November 13, 2019 bearing reference no. SEBI/HO/DDHS/CIR/P/134/2019, as amended/modified and supplemented from time to time, which account is operated in the manner and upon the terms and conditions provided for in the Escrow Agreement.
Escrow Agreement	Escrow Agreement to be entered into by and between Varanasi Nagar Nigam, Beacon Trusteeship Limited and HDFC Bank Limited (in its capacity as the Escrow Bank) with respect to the Escrow Account, the Interest Payment Account and the Sinking Fund Account.
Escrow Bank	HDFC Bank Limited, being the bank where the Escrow Account, the Interest Payment Account and the Sinking Fund Account will be opened.
ECS	Equivalent Car Space
Fees and User Charges	Any income eligible to be accounted under the head Fees and User charges in the financial statements of the Issuer
Financial Year/ FY	Period of twelve months beginning from April 1 of a calendar year and ending on March 31 of the subsequent calendar year.
GIR	General Index Registration Number.
GIS	Geographic Information System
GPS	Global Positioning System
UPSFS	Uttar Pradesh State Finance Services
GSR	Ground Service Reservoir
GST	Goods and Service Tax
UPJN	Uttar Pradesh Jal Nigam
I.T. Act	The Income Tax Act, 1961, as amended from time to time.

TERM	DESCRIPTION
Infrastructure Development Fund/ IDF	The infrastructure development fund for credit enhancement and debt servicing obligations of urban local bodies to promote/ incentivize issuance of municipal bonds according to the order issued by GoUP dated July 30, 2019 wherein the GoUP has created a policy for utilisation of the funds. Subsequently, GoUP vide G.O. dated February 6, 2025 approved the Issue, and use of IDF for the proposed Issue.
Interest Payment Account /IPA	The bank account to be opened by the Issuer with the Escrow Bank which shall be (i) the account from which the interest payments on the Bonds will be serviced and (ii) the account in which the Required DSRA Amount will also be maintained, as per the requirements of (a) the SEBI circular in relation to 'Continuous disclosures and compliances by listed entities under SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015' dated November 13, 2019 bearing reference no. SEBI/HO/DDHS/CIR/P/134/2019, as amended/modified and supplemented from time to time, and operated by the Debenture Trustee in the manner and upon the terms and conditions provided for in the Escrow Agreement.
India Ratings/IRRPL	India Ratings and Research Private Limited
Issue/the Offer/ Private Placement	Private Placement of rated, listed, taxable, secured, redeemable, non-convertible municipal bonds in the nature of debentures of face value of ₹ 4,00,000/- each, (comprising of 4 (four) Separately Transferable and Redeemable Principal Parts ("STRPP") namely 1 STRPP A of face value of ₹ 1,00,000 and 1 STRPP B of face value of ₹ 1,00,000 1 STRPP C of face value of ₹ 1,00,000 and 1 STRPP D of face value of ₹ 1,00,000) for an amount aggregating up to 50 crores (Rupees Fifty Crores Only) by Varanasi Nagar Nigam, proposed to be listed on NSE.
Issue Agreement	Agreement dated February 28, 2025 entered into between the Issuer and the Merchant Banker to the Issue in relation to the Issue.
Issue Proceeds Account	The bank account to be opened by the Issuer with the Banker to the Issue for proceeds received from the Issue, in the manner and upon the terms and conditions provided for in the Issue Proceeds Agreement.
Issue Proceeds Agreement	The Agreement to be entered into amongst the Issuer, the Banker to the Issue, Registrar and the Merchant Banker in relation to the operation of the Issue Proceeds Account.
IT	Information Technology
KLD	Kilolitres per day
KVA	Kilo Volt Amperes
KWP	Kilowatt Peak
Majority Debenture Holders	The Debenture Holders holding an aggregate amount representing not less than 75% (Seventy Five Percent) of the value of the nominal amount of the Bonds for the time being outstanding. It is however clarified that, if a resolution is required to be passed in relation to a matter concerning a particular STRPP, the term "Majority Debenture Holders" shall mean the Debenture/Bond Holder(s) holding an aggregate amount representing not less than 75% (Seventy Five Percent) of the value of the nominal amount of that STRPP for the time being outstanding.
Merchant Banker/ Arranger to the Issue	A. K. Capital Services Limited
Minimum Balance	In any period expiring on the Transfer Date, it shall mean the amount required to be transferred to the Interest Payment Account and Sinking Fund Account at the

TERM	DESCRIPTION
	end of such month on the terms as particularly set out in the Debenture Trust Deed.
O&M	Operation and Maintenance
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NSE EBP Guidelines	Operational guidelines for NSE Electronic Bidding Platform available on the website of NSE at www.nseindia.com/products-services/about-electronic-bidding-platform/operating-guidelines
Objects of the Issue	The objects for which the proceeds of the Issue shall be used by the Issuer, i.e., incurring capital expenditure in respect of the Projects more particularly described in Section VII: Objects of the Issue on page no. 52 of this Placement Memorandum.
PAN	Permanent Account Number
Pay-In Date	The date on which the Bond Holders have remitted the subscription monies for the Bonds, as per the terms of this Placement Memorandum/ the Placement Memorandum.
Permitted Investments	Shall mean: (a) With respect to the funds lying credited in the Escrow Account (to the extent of the minimum balance), Interest Payment Account (including the DSRA Amount) can be kept in fixed deposits with any scheduled commercial bank with a dual rating of AA+ (Fixed Deposit Programme) or above. However, the conditions of the fixed deposits shall not restrict premature withdrawal from the fixed deposit. The lien shall be created in favor of Debenture Trustee on all the investments made in terms hereof. The Issuer shall ensure that funds lying in the escrow accounts shall be invested in accordance with the SEBI ILMDS Regulations and SEBI circulars issued thereunder and Uttar Pradesh Municipal Corporations Act, 1959, to the extent applicable.; (b) With respect to the funds lying to the credit of Sinking Fund Account can be deposited in such instruments which may be permitted both in terms of the SEBI Circulars and also Uttar Pradesh Municipal Corporations Act, 1959. The lien shall be created in favor of Debenture Trustee on all the investments made in terms hereof; (c) With respect to the funds of AMRUT Incentive lying in the Escrow Account, mean fixed deposits with scheduled commercial banks having a dual rating of AA+ (Fixed Deposit Programme) or above. The lien shall be created in favor of Debenture Trustee on all the investments made in terms hereof.
Placement Memorandum/ PM/Disclosure Document	This placement memorandum dated April 28, 2025 being filed with SEBI and NSE.
PMAY	Pradhan Mantri Awas Yojana
PPP	Public Private Partnership
Preliminary Placement Memorandum/PPM	The preliminary placement memorandum dated February 28, 2025, filed with SEBI and NSE.
Projects	• Proposed development of Market Complex and Hotel at Dr. Sampoornanand Sports Stadium, Sigra, Varanasi ("**Project I**")

TERM	DESCRIPTION
	• Proposed development of Market Complex with Basement Parking at Lahurabir Road, Varanasi ("**Project II**")
Property Tax	Property tax shall have the meaning as prescribed to it under Section 173 of the Uttar Pradesh Municipal Corporation Act, 1959 (or any other tax levied in place of property tax as per Section 173 of the Act) collected by the Issuer.
Record Date	As mentioned in the Summary Term Sheet on page no. 125.
Registrar	Registrar to the Issue, in this case being, KFin Technologies Limited, a company incorporated under the Companies Act, 2013 having registered office at Selenium, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingapally, Hyderabad-500 032, Telangana.
Required DSRA Amount	An amount equal to the 4 (Four) succeeding Coupon payments for bonds which is required to be paid by the Issuer in respect of the Bonds to be maintained throughout the tenure of the Bonds in the Interest Payment Account which also complies with the requirements of the debt service reserve amount to be maintained as per the SEBI circular in relation to 'Continuous disclosures and compliances by listed entities under SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015' dated November 13, 2019 bearing reference No. SEBI/HO/DDHS/CIR/P/134/2019 as amended from time to time.
Rs./INR/ ₹	Indian National Rupee
RTGS	Real Time Gross Settlement
Secured Obligations	All obligations at any time due, owing or incurred by the Issuer to the Debenture Trustee and the Bond Holders in respect of the Bonds and shall include, without limitation, the obligation to redeem the Bonds in terms thereof including payment of the Coupon on the Coupon Payment Dates, the Redemption Amounts on the relevant due dates together with any Default Interest (if any), any outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee and other monies payable by the Issuer in respect of the Bonds under the Transaction Documents.
SBR	Sequential Batch Reaction
SCADA	Supervisory Control and Data Acquisition
SCORES	SEBI Complaints Redress System
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI EBP Guidelines/ SEBI Electronic Book Mechanism Guidelines	The guidelines issued by SEBI and pertaining to the EBP Platform set out in Chapter VI by SEBI in its Master Circular dated May 22, 2024 bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 titled Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper as may be amended, clarified or updated from time to time.
SEBI Master Circular for Debenture Trustees	SEBI Master Circular for Debenture Trustees bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 as may be amended, clarified or updated from time to time.

TERM	DESCRIPTION
SEBI Master Circular	SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024 bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 as may be amended, clarified or updated from time to time.
SEBI Municipal Debt Regulations/SEBI ILMDS Regulations	Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015, as amended from time to time and related circulars, notifications, guidance notes as issued by the Securities and Exchange Board of India.
Sinking Fund Account/ SFA	The bank account to be opened by the Issuer with the Escrow Bank and operated by the Debenture Trustee in the manner and upon the terms and conditions provided for in the Escrow Agreement.
SPS	Sewerage Pumping Station
STP	Sewage Treatment Plant
Structured Payment Mechanism	As defined in the section titled Term Sheet on page 129.
TDS	Tax Deducted at Source
TP	Town Planning
Transaction Documents	The documents executed in relation to or which are relevant to the Issue including the Preliminary Placement Memorandum/Placement Memorandum along with all annexures, the Debenture Trustee Agreement, the Escrow Agreement, the Issue Agreement, the Issue Proceeds Agreement, Deed of Hypothecation, Debenture Trust Deed, the Tripartite Agreement to be entered into between the Issuer, Debenture Trustee and GoUP, the Tripartite Agreements with NSDL and CDSL and any other agreement or document designated as such by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).
Tripartite Agreement	The tripartite agreement to be entered amongst the GoUP, the Debenture Trustee and the Issuer in respect of the Debentures, for payment of funds by the GoUP from the Infrastructure Development Fund in terms of such agreement: (a) into the Sinking Fund Account on the occurrence of a Sinking Fund Mismatch; (b) into the Interest Payment Account for credit of the upfront Required DSRA Amount; and (c) into the Interest Payment Account on the occurrence of a DSRA Amount Shortfall
ULB	Urban Local Body
'Working Day'/'Business Day'	In accordance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, business day/working day shall mean all days on which commercial banks in Varanasi are open for business. Further, in respect of the time period between the bid/issue closing date and the listing of the NCDs on the Stock Exchange and with respect to the Record Date, working day shall mean all trading days of the Stock Exchange for NCDs, excluding Saturdays, Sundays, and bank holidays, as specified.

Presentation of Financial Information:

Uttar Pradesh Government vide office memorandum number 380(1)/9-2-2010-58Mis-2007 dated February 4, 2010 read with office memorandum dated May 20, 2010 (collectively called "**Government Orders**"), directed to merge the Jal Sansthan of Varanasi ("**Jalkal**") with the Varanasi Nagar Nigam ("Merger"). However, owing to operational reasons beyond the control of Jalkal and the Issuer, the merger could not be completed till FY 2021-2022, and resultantly the financial statements of the Issuer and Jal Sansthan of Varanasi were prepared and audited separately till Financial Year 2021-2022. The financial statements of the Varanasi Nagar Nigam for financial year 2021-2022 were audited by D.K.Mittal & Co., Chartered Accountants vide their audit report dated November 30, 2022. The financial statements of the Jal Sansthan of Varanasi for financial year 2021-2022 were audited by Prashant K. Sharma & Co., Chartered Accountants vide their audit report dated May 19, 2023.

Subsequently, merged figures for Financial Year 2021-2022 appearing as previous year numbers for the audited financial statement of Financial Year 2022-2023 have been prepared on the basis of audited books of accounts of Varanasi Nagar Nigam and audited financial results of Jal Sansthan and have been regrouped and rearranged wherever necessary. Reliance has been placed on the audit reports of previous auditors of the Issuer and the Jal Sansthan. The figures for the Financial Year 2021-22 were regrouped and rearranged wherever seemed necessary to form the merged financial statements of Varanasi Nagar Nigam for inclusion as previous year's figures in the financial statements prepared for Financial Year 2022-23 which were audited by S V & Co., Chartered Accountants vide their audit report dated February 26, 2024. The financial statements for Financial Year 2023-24 were audited by S V & Co., Chartered Accountants vide their audit report dated June 24, 2024.

Accordingly, for the purpose of this Issue, Financial Information has been derived based on the Examination report dated February 28, 2025 issued by S V & Co., Chartered Accountants which includes the Abridged Balance Sheet, Income and Expenditure Statements and Cash Flow Statements have been prepared based on (i) the merged accounts of Varanasi Nagar Nigam and Jalkal Department for Financial Year 2021-2022 and Financial Year 2022-2023 derived from the audited financial statements for Financial Year 2023 audited by S V & Co., Chartered Accountants vide their audit report dated February 26, 2024.(ii) the merged accounts of Varanasi Nagar Nigam and Jalkal Department for Financial Year 2023-2024 derived from the audited financial statements for Financial Year 2023-2024 audited by S V & Co., Chartered Accountants vide their audit report dated June 24, 2024.

Further, the Unaudited Financial Statements for the half year ended September 30, 2024 included in this Placement Memorandum has been prepared by the Management of the Issuer, approved by the Bond Issue Committee and are certified by S V & Co., Chartered Accountants, vide their certificate dated April 28, 2025.

SECTION-IV: RISK FACTORS

An investment in the Bonds involves a certain degree of risk. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with the Issuer's business or any decision to purchase, own or dispose of the Bonds. Prospective investors should carefully consider the risks and uncertainties described below, in addition to the other information contained in this Placement Memorandum before making any investment decision relating to the Bonds.

Additional risks and uncertainties, which are currently unknown or now deemed immaterial, if materialize, may in the future, have a material adverse effect on our operations, management or cash flows. The market prices of the Bonds may decline due to such risks and the prospective investors may lose all or part of their investment.

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

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

Unless otherwise indicated, the financial information included herein is based on the Issuer's audited financial statements as included in paragraph I (Abridged Balance Sheet, Income and Expenditure and Receipts and payments accounts for the last three years with major heads) of Section X: Financial Information and Unaudited Financial Statements as included in paragraph II (Abridged Balance Sheet, Income and Expenditure and Cash Flow Statement for the half year ended September 30, 2024 with major heads)on page no. 91 of this Placement Memorandum.

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

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

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

INTERNAL RISK FACTORS

Projects Risk and Internal Risks

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

   We intend to utilize the Issue proceeds for the proposed Projects, i.e., (i) Development of Market Complex and Hotel at Dr. Sampoornanand Sports Stadium, Sigra, Varanasi ("**Project-I**") and (ii)

Development of Market Complex with Basement Parking at Lahurabir Road, Varanasi **("Project-II**") (Project I and Project II ad together referred to as **"Projects"**).

The Projects are proposed to be financed through Issue proceeds of this Issue and internal accruals. The Projects are not proposed to be funded through any grants received/to be received by the Corporation from the government. In case of any shortfall of funds, the Issuer will have to arrange for alternative sources which may impact the Projects, timelines and the cost. There can be no assurance despite best efforts, that we will be able to complete these Projects within estimated time and cost without any cost overruns. The tenders inviting bids have not yet been floated after which work orders will be issued for implementation of the Projects. The Issuer has obtained certificates from Avighna Associates, Architects, Interior Design & Planners dated February 28, 2025 and April 28, 2025 regarding the proposed Projects details, costs, schedule of implementation, benchmarks of the project etc.

The cost of the work orders to be issued for the Projects may be higher than the original approved cost or the costs of the Projects may escalate or vary based on external factors which may not be in our control and could pose a funding gaps and contingent budgetary risk for VNN.

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

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

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

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

While the Issuer has received the approval for the Projects from the GoUP, certain additional NOCs/permits/ approvals are required to be obtained by the Issuer for the implementation of the Projects at various stages. The Issuer has (i) received few approvals/ NOCs on provisional basis which are subject to adherence to the terms and conditions stated therein; (ii) awaits few approvals for which applications have been made and (iii) one approval for Project II is yet to be applied for. For further details in relation to the (i) list of approvals/ permissions required, (ii) status of applications made and received and (iii) details of the approval for which applications have not been

made and the approvals are awaited in relation to the Projects please, see "Objects of the Issue – Details and status of the regulatory approvals" on page nos. 57 and 62.

Delay in obtaining such approvals/ non receipt or timely approvals may defer the project timelines.

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

In the event any approval/NOCs for the Projects are to be obtained, which for any reasons, are not received on a timely basis, then such delay may also impact the implementation of the Projects.

Additionally, any failure in future to comply with the terms and conditions of the existing regulatory or statutory approvals may cause the Issuer to lose or become unable to renew such approvals.

The Issuer hereby confirms that it has applied/is in the process of making application for all relevant regulatory approvals required for the purpose of the project at this stage. The Issuer undertakes to ensure that all necessary pre-construction approvals are obtained within three months of receipt of the Issue Proceeds. The Issuer further undertakes that it shall not utilise the proceeds of the Issue until the receipt of all necessary approvals for Project I and Project II are communicated to the Debenture Trustee and a written approval from the Debentures Trustee is received in this regard.

While the Issuer shall make best efforts to obtain the requisite approvals to ensure timely implementation and progress of the Projects, there may be unforeseen circumstances beyond the control of the Issuer which may cause delay in receipt of approvals, not adhere to the conditions associated with the provisions NOCs/ approvals or renewing the approvals which may lead to delay in implementation of the Projects in a timely manner or cost overruns. Further, our capital expenditure plans remain subject to the potential problems and uncertainties that Projects activities face including cost overruns or delays.

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

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

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

S. No.	Nature	Number of Cases	Amount Involved (Rs. in Crores)
Income Tax			
1)	TDS#	5	0.42
Indirect Tax			
2)	Property Tax*- Cases have been filed against the Issuer by the residents/ entities residing/ operating in Varanasi Nagar Nigam jurisdiction accusing Issuer of charging huge amount of property tax.	1	0.098

 # Source: www.tdscpc.gov.in. Status as on April 28, 2025,
**To the extent quantifiable excluding interest and penalty thereon.*

A. Criminal Litigations involving the Issuer and the members of Bond Issue Committee

There are no criminal litigations involving the Issuer and the members of the Bond Issue Committee.

B. Actions by Regulatory and Statutory Authorities

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

C. Other Civil Litigation

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

There are certain Civil Matters and Environmental Law Cases disclosed under the heading "Other Matters based on the Materiality Policy of the Issuer" on page no. 110 of this Placement Memorandum in relation to which no claim amount is quantifiable.

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

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

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

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

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

5. The Auditors have highlighted few observations/ qualifications in their audit reports relating to our audited financial statements

Our Auditors have highlighted few qualifications/observations/comments/discrepancies/ inconsistencies or notes in the audit reports dated June 24, 2024 for FY 2024, dated February 26, 2024 for FY 2023 and dated November 30, 2022 for FY 2022.

Brief Summary of the observations/comments/discrepancies/inconsistencies is as below:

(i) Observations as per the Auditor's Report dated June 24, 2024 for F.Y 2023-24

- Statutory liabilities of PF, Labour Cess, TDS, GST & GST TDS and Royalty have not been timely deposited on due dates and proper party-wise and year-wise details of such laibilities could not be ascertained.
- Retirement Benefits have been ascertained on cash basis. There is no system of ascertainig such liabilities on accrual basis.
- Revenue on account of Taxes and Rent has been recognised on accrual basis. Other Revenues has been recoginsed on cash basis.
- Proper Fixed Assets Register is not maintained and no physical verification has been carried out for fixed assets to arrive at its appropriate value.
- Funds under Deposit Works and Grant Accounts related to Jalkal Vibhag lying unutilised for many years, records for which are not made available.
- LIC Premium deducted from Employee Salary if not timely deposited
- Entities under the head Creditors- Contractors & Suppliers and amount of deposits from Contractors has been outstanding since long and do not truly reflect the nature of Other Liabilities.
- Grant received from State Finance commission during the year for the payment of liabilities of the employees is recorded as Revenue Grant and no liability has been created resulting in excess surplus shown in income and expenditure for the said year end.

(ii) Observations as per the Auditor's Report dated February 26, 2024 for F.Y 2022-23

- Statutory liabilities of PF, Labour Cess, TDS, GST & GST TDS and Royalty have not been timely deposited on due dates and proper party-wise and year-wise details of such laibilities could not be ascertained.
- Retirement Benefits have been ascertained on cash basis. There is no system of ascertainig such liabilities on accrual basis.
- Revenue on account of Taxes and Rent has been recognised on accrual basis.Other Revenues has been recoginsed on cash basis.
- Proper Fixed Assets Register is not maintained and no physical verification carried out for fixed assets to arrive at its appropriate value
- Funds under Deposit Works and Grant Accounts related to Jalkal Vibhag lying unutilised for many years records for which are not made available.
- LIC Premium deducted from Employee Salary if not timely deposited
- Entities under the head Creditors- Contractors & Suppliers and amount of deposits from Contractors has been outstanding since long and do not truly reflect the nature of Other Liabilities.

(iii) Qualifications/ Observations as per the Auditors Report dated November 30, 2022 for F.Y 2021-22

- Income on account of Property Tax and Market Rent have been recognized on basis of Budget Estimates in beginning of the year irrespective or actual receipts which is not in accordance with Standard Accounting Practices & consequently, reflecting excess of Income/Expenditure.
- Delay in deposit of TDS, payment of Royalty, deposit of Labour cess, deposit of GST, deposit of VAT during the financial year leading to payment of interest u/s 201A of the Income Tax Act, 1961
- Payment to Contractors and Suppliers without deduction of TDS on Income and TDS under GST Act
- Delay in filing TDS returns which may attracts late filing fees
- Excess TDS deposited in previous year may be due to short expenses recorded in books of accounts
- Amount deducted towards LIC Premium, Provident Fund, Covid Relief Fund from Employee Salary is not deposited in timely manner.
- Entities under the head Creditors- Contractors & Suppliers and amount of deposits from Contractors has been outstadning since long and do not truly reflect the nature of Other Liabilities.
- Balance of Pension Fund account is subject to verification

- Long outstanding entire in Bank reconciliation statement, amount outstanding under the head Bank Suspense and various bank accounts in-operative for long time.
- No maintenance of Grant Registers which may result in fund diversion. Balance of unutilized grants/ funds not tallying with the bank balances.
- Statutory compliances applicable to Nagar Nigam like TDS, GST, Welfare Cess, Royalty, etc. not complied with irregular payments and return filling.
- Poor control on Municipal fixed Assets
- Absence of list of blacklisted / non-performing contractors
- Details of FDR not available for confirmation of balances, further Interest Income of FDR recognized on maturity instead of accrual basis. TDS on interest income from banks deducted at higher rates in some instances.
- Huge unspent balance lying in savings and current account yielding minimum or nil interest
- Interest and late fees on GST recognized as "Loans, Advances and Deposits" and not treated as Capital Expenditure/ Revenue Expenditure.
- Non compliance of GST during FY 2021-22 and GST under Reverse Charge no made on payment of Legal Charges.

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

6. This Placement Memorandum includes certain unaudited financial information. Reliance on such information should, accordingly, be limited.

This Placement Memorandum includes unaudited financial information for the half year ended September 30, 2024, which is not indicative of full year financial information and not comparable with the annual audited financial statements. Further, such unaudited financial information has not been audited. Therefore, reliance by prospective investors to the Issue on such unaudited financial information being disclosed in the Placement Memorandum should be limited.

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

The projects undertaken by the Issuer are very capital intensive and are supported by grants and the form of budgetary allocation from Central and State Government. Any reduction in budgetary allocation of capital, funding or non-receipt of grants by the GoI and GoUP may materially affect the projects being undertaken by the Issuer and impact the Issuer's operations, performance and asset generation capacity.

Since grants are one of the main sources of revenue for the Issuer, any irregularity in release of grants may affect the projects implementation schedules and affect the financial condition of the Issuer. After introduction of GST, the amount of grant received by us from GoUP has been increased to compensate for the loss of revenue. Any delay in receipt of the grant may have an impact on our liquidity position. For details of grants received from the State Government please refer to Section VI: *About the Issuer and Capital Structure of the Issuer* on page no. 50 of this Placement Memorandum. Further, the growth plans of the Issuer are mainly determined by the amount of grants and support in the form of budgetary allocations and any adverse developments in the policy of the government in the manner in which it seeks to address the development of the infrastructure needs of India will have a material and adverse effect on the Issuer's operations. Moreover, if the funding from grants decreases or if there is any adverse change in the pattern of allocation of the tax collected by GoI or if there is a downturn in the macroeconomic environment in India or in the sectors which are directly dependent on the infrastructure projects that the Issuer undertakes/ proposes to undertake, the Issuer's operations and future performance could be materially and adversely affected.

The proposed Projects are being funded by the internal accruals of the Issuer and proceeds from this Issue and are not dependent on any capital grants. For further details please refer to "Capital Structure Relating to Projects which Funds are proposed to be mobilized" under Section VI: About the Issuer and Capital Structure of the Issuer on page no. 50 of this Placement Memorandum

8. All our Projects for which funds are being raised have not been appraised by any bank or government or regulatory body or financial institution and are not insured for any losses.

All our Projects for which funds are proposed to be financed through Bonds, and internal accruals of VNN and have not been appraised by any bank or government or regulatory body or financial institution. The cost of the Projects are based on the details, estimates and assumptions given in Detailed Project Reports received for each of the Projects and the related Project Cost approved by the Bond Issue Committee. Our budgeted costs for the Projects may be insufficient to meet our proposed capital expenditure requirements. Cost of Projects is inclusive of applicable GST & may vary during implementation. Any incremental cost to the projects shall be borne by Varanasi Nagar Nigam. Although VNN would endeavor to complete the all the Projects on time and within the prescribed cost, a funding gap could develop due to cost overruns, which may pose a contingent budgetary risk for VNN. Further, the Issuer does not have any insurance coverage for the Projects in case of any loss caused to the Projects due to fire, earthquake, flood or any other natural calamities etc. leading to cost and time overruns. While the Issuer shall make best efforts to ensure implementation of the Projects within the estimated timelines, there may be delays due to unforeseen circumstances beyond the control of the Issuer. The non-implementation of the Projects as per the schedule of implementation will affect the Issuer's performance and asset generation capacity, receipt of grants from GoI/GoUP and thereby impacting the business, cashflow and financial conditions of the Issuer. The schedule of implementation has been provided under Objects of the Issue chapter on page no. 55 and 61 of this PM.

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

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

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

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

Risks relating to Credit Risk

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

The Bonds have been rated (a) Provisional IND AA/Stable by India Rating and Research Private Limited *vide* its letter dated August 30, 2024 , and as revalidated vide its letters dated February 10, 2025 and March 21, 2025, April 25, 2025 and rating rationale dated April 25, 2025 and (b) Provisional ACUITE AA(Stable) by Acuite Ratings & Research Limited *vide* its letter dated August

08, 2024, and as revalidated vide its letters dated February 11, 2025, March 24, 2025 and April 22, 2025 and rating rationale dated August 8, 2024. The above-mentioned credit ratings may not reflect the potential impact of any future uncertainties related to structure, market, and/or other factors that may affect the value of the Bonds.

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

Further, in terms of the rating rationale issued by India Ratings and Research Private Limited on April 25, 2025 and Acuite Ratings & Research Limited on August 8, 2024 and the outlook has been kept as 'Stable', considering the structured payment mechanism for servicing of bond servicing dues along with the support from the Infrastructure Development Fund, stable revenue generation from tax revenues, assigned revenues and compensations and revenues grants, contribution and subsidies, steady progress in ongoing capital expenditure plans and generation of adequate net surplus.

The Issuer cannot guarantee that the credit rating(s) of the Issuer or the Bonds will not be downgraded by the Rating Agencies in future. Thus, the credit rating(s) is not a recommendation to buy, sell or hold the Bonds and investors should take their own decisions. The ratings provided by the Rating Agencies may be suspended, withdrawn or revised at any time including without limitation on financial deterioration of the Issuer. Any revision or downgrading in the above credit rating may lower the value of the Bonds and may also affect the Issuer's ability to raise further debt. In such cases where the value of the Bonds decreases, potential investors may incur losses on sale of their investment in the secondary market. Please refer to Annexure II on page A-7 for rating letters, revalidation letters and rationales for the above rating.

Financial Risk including Liquidity Risk

11. Low Collection ratios of Issuer that may impact the financial condition of the Issuer.

The current collection ratios of Property Tax which is one of the main sources of own revenue for the Issuer are low at 39.87%* in Financial Year 2023-2024. The Issuer has seen a decrease in the collection ratios in the past. The current collection ratios have decreased from 58.20* in Financial Year 2021-2022 to 57.40%*in Financial Year 2022-2023 and further to 39.87%*in Financial Year 2023-2024. The total collection of Property Tax is Rs. 47.55 crores in FY 2021-2022, Rs. 61.57 crores in FY 2022-2023,Rs. 66.43crores in FY 2023-2024 and Rs. 31.06 Crore for the half year ended September 30, 2024. Though the total collections have increased from the last three years, the current collection ratio has been deteriorating. While the Issuer has implemented various reforms, measures and established systems to improve the collection of Property Tax, due to unforeseen circumstances beyond the control of the Issuer, there can be no assurance that the total collection may not decrease in future which will have an impact on the financial condition of the Issuer. The portion of property tax due but not collected is shown as receivables in our financial statements. While the Issuer takes certain measures, from time to time, to collect such arrears, there can be no guarantee for timely collection of such arrears.

Any shortage in collections in any period may result in a mismatch in revenue and expenditure of the Issuer and the funds may be inadequate for transfer to the Escrow Account. Such shortfall will impact the Issuer's financial condition and the Issuer's ability to meet its obligations in respect of the Bonds. The obligations towards Bonds are covered through the structured payment mechanism whereby any shortfall towards payments to be made in respect of the Bonds will be transferred from the Infrastructure Development Fund by the GoUP, in terms of the Transaction Documents.

**For further details please refer to the details of Property Tax collection (Details of Property Tax Collection) of Section X: Financial Information on page 106 of this Placement Memorandum.*

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

The Issuer's ability to pay Coupon accrued on the Bonds and/or the principal amounts outstanding from time to time in connection therewith would be subject to various factors, including inter alia the Issuer's financial condition, profitability, revenue generation and general economic conditions prevailing in India and in the global financial markets. Any adverse change in these factors may have an adverse impact on our reputation and financial condition. The Issuer shall create a structured payment mechanism through which the Property Tax (or any other tax levied in place of property tax as per Section 173 of the Act), Fees and User charges shall be collected and/ or pooled by the Issuer shall be transferred to the Escrow Account for debt servicing on daily basis. Debenture Holders/ Debenture Trustee on behalf of Debenture Holders shall have first and exclusive charge over the Escrow Account and the account(s) where the Property Tax (or any other tax levied in place of property tax as per Section 173 of the Act), Fees and User charges is collected and/ or pooled by the Issuer.

Additionally, charge will be created on present and future receivables of Property Tax (or any other tax levied in place of property tax as per Section 173 of the Act) & Fees and User charges as security to ensure Minimum Security Cover for the principle amount of Bonds and interest accrued thereon..

The Issuer's ability to timely pay interest accrued on the Bonds and/ or the principal amount outstanding from time to time in connection therewith would be subject to various factors, including inter-alia timely completion of the Project, on-time recovery of Property tax collections and the general economic conditions prevailing in India and in the global financial markets

In the event of any default, the Bond Holders may not be able to recover, on a timely basis, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Bonds. The realizable value of the security 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.

The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 does not apply to the Issuer. A minimum security cover of 1 (one) time will be maintained, during the tenor of Debentures. In the event of any default, Debentures Trustee shall take all steps to ensure redemption of Debentures and enforcement of Security or any other legal recourse available to the Bond Holders as per the terms of the Transaction Documents and in accordance with the Applicable Law.

Given the nature of the Issuer and the type of security being offered to secure the Issue, in case of any default by the Issuer, the process to be followed for recovery of investor's monies might be time consuming.

However, the obligations towards Bonds are covered through the Structured Payment Mechanism whereby any shortfall towards payments to be made in respect of the Bonds will be transferred from the Infrastructure Development Fund by the GoUP, in terms of the Transaction Documents.

13. VNN may not be able to pay interest accrued on the Bonds and/ or the principal amount in timely manner as outstanding from time to time.

While the Issuer will take all reasonable steps to pay the accrued interest and/ or the principal amount in timely manner, the Bond Holders may not be able to recover, on a timely basis, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Bonds, due to future events, unforeseen circumstances or reasons beyond the control of the Issuer.

VNN's ability to timely pay interest accrued on the Bonds and/ or the principal amount outstanding from time to time in connection therewith would be subject to various factors, including inter-alia

timely on-time recovery of Property Tax and the general economic conditions prevailing in India and in the global financial markets. Though Issuer has created a structured payment mechanism through which the Property Tax, shall be collected for debt servicing in favor of the Debenture 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.

14. Considering the nature of the Issuer and non-applicability of SARFAESI, recovery proceeding, if any, initiated in case of any default might take longer which may have a negative impact on the ability of the investor to recover the Investors' dues.

The NCD Holders 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 NCDs. However, the NCD Holders may themselves or through the Debenture Trustee, may have other available legal recourse in accordance with SEBI regulations and other Applicable Law.

The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 does not apply to the Issuer. Given the nature of the Issuer and the Bonds issuance being unsecured, in case of any default by the Issuer the process to be followed for recovery of Investor's monies might be longer.

Business Risk

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

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

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

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

Our logo ' ' is not registered with the Trademarks Registry.

We will not be able to avail legal protections under the trade mark or prevent unauthorised use of such trademarks by third parties. Our efforts to protect our intellectual property or proprietary information and the measures we take to identify potential infringement of our intellectual property may not be adequate to detect or prevent infringement, misappropriation or unauthorized use. Any

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

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

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

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

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

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

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

18. Labour Related Risks

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for discharge of employees and dispute resolution and imposes financial obligations on employers upon employee layoffs. As a result of such stringent labour regulations, it is difficult for the Issuer to maintain flexible human resource policies, discharge employees or downsize, which may adversely affect our business, financial condition and results of operations. Additionally, some of the Issuer's employees are part of certain industry labour unions

and such unions could result in labour unrest. Strikes or work stoppages or any mishaps/ accidents impacting the labour in future could have an adverse impact on the Issuer's operations. Recently, the Government of India has given its assent to enact (i) Code on Wages, 2019 (ii) Industrial Relations Code, 2020 (iii) Code on Occupational Safety, Health & Working Conditions Code, 2020 (iv) Code on Social Security, 2020 which has replaced some of the existing labour laws with the objective to simplify and modernize labour regulations. However, the rules under the abovementioned codes are yet to be notified by the Central Government and by the State Government.

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

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

The Issuer has instances of irregular payments of statutory liabilities including deposits towards Provident Funds, Tax-Deducted at Source, GST, Welfare Cess, Royalty etc. For details of non-payment of statutory dues of the Issuer, please refer to paragraph H "*Details of non-payment of statutory dues, if any*" of *Section XI: Legal and Other Information* on page no. 118 of this Placement Memorandum. There are also instances of non-compliance with the statutory compliances and delayed return fillings. Such instances may attract additional charges towards penalty, late payment fees, late filing fees, interest payments as per applicable provisions and may affect the Issuer's financial condition.

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

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

21. The proposed projects have exposure to the real estate markets. Any negative events affecting Real Estate Market Scenario in India could affect the additional sources of Issuer's business and financial condition.

The Issuer is undertaking Projects which are expected to add income sources for the Issuer. However, the Issuer will have exposure to the real estate sector and any negative events affecting this sector could affect the additional sources of Issuer's business and financial condition. In the event the real estate sector is adversely affected due to a decline of demand for real estate properties, changes in regulations or other trends or events, which negatively impact the real estate sector, the value of Issuer's collaterals may diminish which may affect the Issuer's business. Among the various regulatory developments that have impacted the real estate sector recently, the implementation of the Real Estate (Regulation and Development) Act, 2016, as amended ("RERA Act") is expected to have the biggest impact over the long term. After notification of certain sections of the RERA Act with

effect from May 2016, the full provisions of the RERA Act became effective from May 2017 onwards.

Subsequent to this, the obligations of real estate project developers under the provisions of the RERA Act, including mandatory project registration, enhanced disclosure norms and penal provisions for violation of rules have become effective across India. While most of the state governments have notified rules in relation to the RERA Act, other states are in the process of doing so. These developments could adversely affect the expected revenue from these projects and the financial condition.

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

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

EXTERNAL RISK FACTORS

General Risk

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

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

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

Periodic elections and/ or rotation of the officers might pose a risk to the operations of the Issuer since a change in the government might shift the policy focus for the municipal corporation which will impact the ongoing activities of the Issuer. Such changes in policy focus might affect the relative priority of capital expenditures for the Projects and other projects undertaken by the Issuer. The payment of interest and principal to the Bonds holders are backed by structured payment mechanism. For further details, please refer to Structured Payment Mechanism on page 129 of this PM.

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

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

development in certain specific sectors or areas or future events, unforeseen circumstances or reasons beyond the control of the Issuer may will affect the Issuer's projects and operations.

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

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

27. The secondary market for the Bonds may be less liquid.

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

Further, sale of Bonds by any Bonds Holder may give rise to tax liability. The returns received by the investors from Debentures issued by the Issuer in the form of interest and the gains on the sale/transfer of the Debentures may be subject to tax liabilities under the Income Tax Act, 1961. For details of possible tax benefits available to the Issuer and NCD Holders under the applicable laws in India, as discussed in section titled "*Tax Benefits*" on page no. 64 of this PM.

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

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

29. Decentralization with respect to Municipal Corporations.

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

Additionally, being a government organization, VNN 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 VNN.

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

In case the Issue is not fully subscribed to by potential investors, the Issuer may be unable to meet the funding requirements of the Projects from the proceeds of the Issue to the full extent. The Issuer may be required to raise additional funds to meet the shortfall in funding the Projects through other sources which may lead to a delay in the completion of the Projects. The funding gap may develop due to such shortfall in full subscription to the Issue, in which the Issuer may utilize its internal accruals or obtain funding through other means for completion of the Projects. Please refer to paragraph J (Capital structure relating to Projects for which funds are proposed to be mobilised) of Section VI titled "*About the Issuer and Capital Structure of the Issuer"* on page no. 50 of this Placement Memorandum.

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

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

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

Risk in relation to the Bonds

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

In accordance with Indian law and practice, permissions for listing and trading of the Bonds issued pursuant to the Issue will not be granted until after the Bonds have been issued and allotted. Approval for listing and trading will require all relevant documents to be submitted and carrying out of necessary procedures with the Stock Exchange. There could be a failure or delay in listing the Bonds on NSE for reasons unforeseen. While the Issuer shall ensure compliance with the provisions related to the timelines for listing of securities as specified in Chapter VII of Master Circular for issue and listing of Non-convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper, however, if permission to deal in and if an official quotation of the Bonds is not granted by NSE, our Corporation shall refund the entire monies received within seven days of receipt of intimation from NSE rejecting the application for listing of Bonds, and if any such money is not repaid after the Issuer becomes liable to repay it, the Issuer shall be liable to repay that money with interest at the rate of 15% (fifteen percent) per annum till such refund is made. Thus, there is no assurance that the Bonds issued pursuant to the Issue shall be listed on the Stock Exchange in a timely manner, or at all.

33. 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 rate, i.e., when interest rates rise prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest which frequently accompany inflation and/ or a growing economy are likely to have a negative effect on the price of the Debentures.

The secondary market pricing of the Bonds is subject to factors affecting the general economic condition in India and in the domestic and global financial markets. All securities where a fixed rate of interest is offered, such as in the present case, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e., when interest rate 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.

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

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

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

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

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

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

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

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

The Bonds are proposed to be listed on the NSE. Subsequently, we will be required to comply with various applicable rules and regulations, including the SEBI circulars issued on continuous disclosures and compliances for our Bonds. Any instances of non-compliance, in relation to continuous disclosures and filings in terms of the listed non-convertible debentures despite best efforts of the Issuer to comply with all Applicable Law post listing of the Debentures on NSE, may lead to fines/ penalties or actions by the Stock Exchange. If the Issuer fails to rectify such non-compliances or comply with such rules and regulations including any further compliance notified by NSE or relevant regulatory authorities, it may be subject to certain penal actions, imposition which may have an adverse effect on the Issuer's operations, reputation and financial condition.

SECTION-V: GENERAL INFORMATION

A. Details of the Issuer

i) Name of the Issuer: Varanasi Nagar Nigam

ii) **Head Office of the Issuer:**
Nagar Nigam Building, Sigra Road,
Opposite Shaheed Udyan,
Varanasi, Uttar Pradesh-221010
Ph: 0542-2221702
Email id: bondsvnn2024@gmail.com
Website: nnvns.org.in

iii) Other Offices of the Issuer:

The Issuer has following zonal Offices:

Sr.no.	Zone Name	Zonal OfficeAddress*
1.	Kotwali zone	Paradkar Bhawan, Golghar Maidagin Varanasi
2.	Bhelupur zone	Kabir Nagar Colony Durgakund Bhelupura, Varanasi
3.	Adampur zone	Kajjakpur(Near Railway Crossing), Varanasi
4.	Varunapar zone	EWSLI Nagarpalika, Nadesar Varanasi
5.	Dashawamedh zone	Beniyabagh Matra Shishu Kendra, Naisarak Varanasi.
6.	Sarnath zone	Jalkal vihag Building Aktha Sarnath Varanasi
7.	Ramnagar zone	Tapowan, Purana Ramnagar Varanasi
8.	Rishi Mandawi zone	Maheshpur grampanchyat, Rishi Mandawi, Varanasi

**The addresses for the zonal offices of the Issuer have been certified by the Municipal Commissioner vide its letter dated February 27, 2025.*

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

Not applicable, as the Issuer is a Municipal Corporation.

C. Details of Mayor/Deputy Mayor

Sl. No.	Particulars	Designation	Date of Appointment
1.	Shri. Ashok Kumar Tiwari	Mayor	May 13, 2023

D. Details of Commissioner/Deputy Commissioners

Sl. No.	Designation	Name of the Officer	Date of Appointment for the Designation*
1.	Municipal Commissioner	Shri. Akshat Verma, IAS	October 30, 2023
2.	Additional Municipal Commissioner	Shri. Vinod Kumar Gupta	September 13, 2024
3.	Additional Municipal Commissioner	Shri Rajiv Kumar Rai	July 25, 2022
4.	Additional Municipal Commissioner	Smt. Savita Yadav	February 23, 2024
5.	Additional Municipal Commissioner	Shri. Dushyant Kumar Maurya	October 05, 2021
6.	Joint Municipal Commissioner	Shri. Jitendra Kumar Anand	October 01, 2024
7.	Joint Municipal Commissioner	Shri. Krishna Chandra	November 16, 2023

**Date of taking charge for the Designation as per Work Charge Certificate*

The Issuer does not have any Deputy Commissioner.

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

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

Executive Committee

Executive Committee is constituted by the VNN, comprising of Mayor and 12 (twelve) other members of the VNN. The Mayor (Mahapaur) and in his absence, the Deputy Sabhapati of VNN will be the ex-officio chairperson of the Executive Committee. The Executive Committee looks into finances and other activities of VNN including acquisition of immovable property where it cannot be acquired by agreement, sale of movable property, issue of stock certificate, investment of surplus money, form of accounts to be maintained by VNN, reviewing annual administration and revenue reports, recommendation of budget grants, recommending increase or decrease in municipal taxes, water courses to be vested in VNN. Various other functions are also subject to approval of the Executive Committee. The Executive Committee prepares and approves the budget estimate of the income expenditure of VNN.

Presently the constitution of the Executive Committee is as follows:

Name and Designation	Date of Appointment /Resignation	Member of the Committee since (in case of resignation)	Remarks
Chairman			
Shri. Ashok Kumar Tiwari	May 13, 2023	-	-
Members			
Shri. Prince Roy Khagoshlan	June 16, 2023	-	-
Smt. Garima Singh	June 16, 2023	-	-
Shri. Suresh Patel	June 16, 2023	-	-
Shri. Madan Mohan Dubey	June 16, 2023	-	-
Shri. Akshaywar Singh	June 16, 2023	-	-
Shri. Shyam Asare Maurya	June 16, 2023	-	-
Shri Amardev Yadav	June 29, 2024	-	-
Shri Pramod Kumar Rai	June 29, 2024	-	-
Shri Hanuman Prasad	June 29, 2024	-	-
Shri Narasingh Das	June 29, 2024	-	-
Shri Sushil Kumar Gupta	June 29, 2024	-	-
Shri Rajesh Yadav	June 29, 2024	-	-

Bond Issue Committee

Bond Issue Committee has been constituted vide the resolution of the House of the Issuer dated July 30, 2023. The current members of the Bond Issue Committee confirmed by the Municipal Commissioner vide his letter dated February 24, 2025 and April 28, 2025are as follows:

Name and Designation**	Date of Appointment/ Resignation*	Member of the Committee since (in case of resignation)	Remarks
Chairman			
Sri. Akshat Verma (I.A.S) **Municipal Commissioner**	October 30, 2023	-	-
Members			
Sri. Rajeev Kumar Rai **Additional Municipal Commissioner**	July 30, 2023	-	-
Sri. Moinuddin	July 30, 2023	-	-

Name and Designation**	Date of Appointment/ Resignation*	Member of the Committee since (in case of resignation)	Remarks
Chief Engineer			
Sri. Sanjay Pratap Singh **Chief Audit Officer**	July 30, 2023	-	-
Sri. Atam Prakash Dhar Dwivedi **Chief Finance & Accounts Officer**	August 17, 2024	-	-

**Date of Appointment is the date wherein the BIC members became part of the said committee.*
***As per the aforesaid approvals, the Chartered Accountant of the Corporation may be invited as a Special Invitee to the meetings of the Bond Issue Committee.*

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

Not Applicable, as the Issuer is a Municipal Corporation.

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

Shri. Atam Prakash Dhar Dwivedi
Chief Finance & Accounts Officer,
Account Department,
Nagar Nigam Building, Sigra Road,
Opposite Shaheed Udyan,
Varanasi, Uttar Pradesh-221010.
Ph. No.: +91 8189092756
Email: bondsvnn2024@gmail.com
Email (Investor Grievance): bondsvnn2024@gmail.com

The responsibility of Shri. Atam Prakash Dhar Dwivedi as Compliance Officer and in-charge of investor grievances shall be till he has his designation as Chief Finance & Accounts Officer in VNN and in case of his transfer/retirement/recuse, VNN shall immediately handover the responsibility of Compliance Officer to any other official of the same cadre holding his post.

H. Arranger*

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

A. K. CAPITAL SERVICES LIMITED,
603, 6th floor, Windsor, Off CST Road, Kalina,
Santacruz-(East), Mumbai- 400 098, Maharashtra.
Tel: +91 022-67546500;
Email: varanasimunibonds@akgroup.co.in; varun.kaushik@akgroup.co.in
Investor Grievance E-mail: investor.grievance@akgroup.co.in
Website: www.akgroup.co.in
Contact Person: Varun Kaushik
Compliance Officer: Tejas Davda
Email (Compliance Officer): tejas.davda@akgroup.co.in
SEBI Registration No.: INM000010411
CIN: L74899MH1993PLC274881

**The Issuer may appoint SEBI registered Merchant Banker(s) (whose names appear in top 20 rankings of 'Debt All Category' league table of Prime database for private placement of Bonds in FY 2022-23) as co-arranger(s) to the Issue, provided that the Merchant Banker(s) mobilizes/ is alloted a minimum of 20% or more (i.e. at least Rs. 10 Crore) of the Issue Size subject to the SEBI EBP Guidelines and NSE EBP Guidelines. A separate letter shall be issued to co-arranger(s) and their name(s) would be inserted as co-arranger(s) in the Placement Memorandum.*

J. Debenture Trustee of the Issue

Beacon Trusteeship Limited
5W, 5th Floor, The Metropolitan, E-Block,
Bandra Kurla Complex, Bandra (E),
Mumbai-400051Tel: 022-46060278
Contact Person: Mr. Kaustubh Kulkarni
E-mail: compliance@beacontrustee.co.in
Website: https://beacontrustee.co.in/
Compliance Officer: Mr. Kaustubh Kulkarni
Tel. (Compliance Offer): 022-46060278
Email (Compliance Offer): kk@beacontrustee.co.in
Investor Grievance e-mail: investorgrievances@beacontrustee.co.in
SEBI Registration No.: IND000000569
CIN: L74999MH2015PLC271288

K. Registrar to the Issue:

KFin Technologies Limited
Selenium, Tower B, Plot No. 31 and 32,
Gachibowli, Financial District, Nanakramguda,
Serilingampally, Hyderabad- 500 032, Telangana
Tel: +914067162222/18003094001
Fax No.: +91 40 6716 1563
Email: varanasi.ncdipo@kfintech.com
Website: www.kfintech.com
Contact Person: M. Murali Krishna
Compliance Officer: Manju Anand
E-mail (Investor Grievance): einward.ris@kfintech.com
SEBI Registration No.: INR000000221
CIN: L72400TG2017PLC117649

L. Credit Rating Agencies for the Issue:

India Ratings & Research Private Limited
Wockhardt Towers, 4th Floor, West Wing,
Bandra Kurla Complex, Bandra (E) Mumbai-400 051
Tel: 022-40001700
Fax: 022-40001701
E-mail: infogrp@indiaratings.co.in
Website: www.indiaratings.co.in
Contact Person: Vineet Ahuja
Compliance Officer: Arunima Basu
Tel(Compliance Officer): 022-40356190
E-mail(Compliance Officer): compliance.india@indiaratings.co.in
SEBI Registration No.: IN/CRA/002/1999
CIN: U67100MH1995FTC140049

Acuite Ratings & Research Limited
708, Lodha Supremus,
Lodha iThink Techno Campus,
Kanjurmarg (East), Mumbai – 400 042
Tel: 91 99698 98000
Fax: NA
E-mail: chitra.mohan@acuite.in
Website: www.acuite.in
Contact Person: Ms. Chita Mohan
Compliance officer: Ms. Chitra Mohan
Tel. (Compliance Offer): +91 9819960324

Email (Compliance Offer): chitra.mohan@acuite.in
SEBI Registration No.: N/CRA/006/2011
CIN: U74999MH2005PLC155683

M. Auditor of the Issuer:

S. V. & Co., Chartered Accountants
54, Jawahar Nagar, Bhelupur
Varanasi – 221010
Tel: 0542 - 2277962
E-mail: vishwajitsinghca@gmail.com
Contact Person: Mr. Vishwajeet Singh
Website: N/A
Firm Registration No.: 11964C
Membership Number: 404776

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

Lead Manager	Not Applicable as the Issue is on a private placement basis.
Merchant Banker	**A. K. CAPITAL SERVICES LIMITED,** 603, 6th floor, Windsor, Off CST Road, Kalina, Santacruz-(East), Mumbai- 400 098, Maharashtra. **Tel:** +91 022-67546500; **Email:** varanasimunibonds@akgroup.co.in; varun.kaushik@akgroup.co.in **Investor Grievance E-mail:** investor.grievance@akgroup.co.in **Website:** www.akgroup.co.in **Contact Person:** Varun Kaushik **Compliance Officer:** Tejas Davda **Email (Compliance Officer):** tejas.davda@akgroup.co.in **SEBI Registration No.:** INM000010411 **CIN:** L74899MH1993PLC274881
Registrar to the Issue	**KFin Technologies Limited** Selenium, Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally, **Tel:** +914067162222/18003094001 **Fax No.:** ++91 40 6716 1563 **Email: varanasi.ncdipo@kfintech.com** **Website:** www.kfintech.com **Contact Person:** Mr. M. Murali Krishna. **E-mail (Investor Grievance):** einward.ris@kfintech.com Compliance Officer: Manju Anand **Email** (**Compliance Officer**): manju.anand@kfintech.com **SEBI Registration No.:** INR000000221 **CIN:** L72400TG2017PLC117649
Banker to the Issue	**HDFC Bank Limited** **Address:** HDFC Bank Limited, FIG- OPS Department- Lodha, I Think Techno Campus O-3 Level, Next to Kanjurmarg, Railway Station, Kanjurmarg (East) Mumbai- 400042 **Tel.:** 022-30752927/28/2914 **Fax:** 022-25799801 **E-mail:**Siddharth.Jadhav@hdfcbank.com,eric.bacha@hdfcbank.com, Sachin.gawade@hdfcbank.com. **Investor Grievance e-mail:** sebicomplaints@hdfcbank.com **Website:** www.hdfcbank.com **Contact Person:** Siddharth Jadhav, Eric Bacha, Sachin Ramesh Gawade

	Email (Compliance Officer): sebicomplaints@hdfcbank.com **SEBI Registration Number:** INBI00000063 **CIN:** L65920MH1994PLC080618
Escrow Bank	**HDFC Bank Limited** **Address:** D-58/52, A-2A, A-5,M.S Plaza Building Rathyatra Crossing Varanasi-221010 **Tel:** 9839273111 **E-mail:** varun.bansal@hdfcbank.com **Website:** www.hdfcbank.com **Contact Person:** Varun Bansal **CIN:** L65920MH1994PLC080618
Brokers to the Issue	Not applicable as the Issue is on a private placement basis.
Syndicate Members	Not applicable as the Issue is on a private placement basis.
URL of SEBI Website listing out details of recognised Intermediaries	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

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

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

P. Debenture Trustee to the Issue

In accordance with the provisions of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, VNN has appointed Beacon Trusteeship Limited to act as Debenture Trustee ("**Debenture Trustee**") for and on behalf of the holder(s) of the Bonds.

A copy of letter from Beacon Trusteeship Limited conveying their consent to act as Debenture Trustee for the current issue of Bonds and in all communications sent pursuant to the Issue as **Annexure IV**.

VNN hereby undertakes that the rights of the Bondholders will be protected as per the governing Act, agreement/deed executed/to be executed between VNN and the Debenture Trustee. The Debenture Trustee Agreement/Deed shall contain such clauses as may be prescribed under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, and various other circulars. Further the Debenture Trustee Agreement/Deed shall not contain any clause which has the effect of (i) limiting or extinguishing the obligations and liabilities of the Debenture Trustee or VNN 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 VNN for loss or damage caused by their act of negligence or commission or omission.

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

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

Q. Investor Relations and Grievance Redressal

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer endeavors to resolve the investor's grievance within 21 days of its receipt or in such manner as may be specified by SEBI. All grievances related to the issue may be addressed to the Compliance Officer at head office of the Issuer or emailed to bondsvnn2024@gmail.com. All investors are hereby informed that the Issuer has appointed a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer and Officer In-Charge of dealing with investor grievances in relation to the municipal bonds are given at point G of this Chapter on General Information at page no. 37 of this Placement Memorandum. The Corporation has already got itself registered with the SCORES platform of SEBI (SCORES ID: COMV00527) for the convenience of the investors for filing of any complaint.

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

D. About the Issuer

The Varanasi Nagar Nigam (VNN) is the chief municipal body of Varanasi city. Presently, Shri. Ashok Kumar Tiwari is the Mayor and Sri. Akshat Verma, IAS is the Municipal Commissioner of Varanasi Nagar Nigam.

Varanasi Nagar Nigam is responsible for the civic infrastructure and administration of the city of Varanasi in Uttar Pradesh state of India. It has set goal for smart utilization of city's potential for enhancing quality of life for the citizens by providing equal access to the best quality physical infrastructure and social infrastructure with focus on enhancing economy, protecting the ecology and preserving the identity and culture of the city.

(a) About Varanasi

Varanasi District is located at 25.3176° north latitude and 82.9739° east longitude. Varanasi is situated in the south-west region of Uttar Pradesh state and is surrounded by Jaunpur and Ghazipur districts in the North, Chandauli district in the East, S R. Nagar district in the West, and Mirzapur in the South. The district has an area of 1,535 sq. kms.

Varanasi city is one of the oldest living cities in the world. It has been the ultimate pilgrimage spot for Hindus for ages. Knowledge, philosophy, culture, devotion to Gods, Indian arts and crafts have all flourished here for centuries. Also a pilgrimage place for Jains, Varanasi is believed to be the birthplace of Parsvanath, the twenty-third Tirthankar. The city benefits from a relentless income stream generated by millions of pilgrims and tourists visiting its religious sites. Varanasi is among top five most populous cities in Uttar Pradesh and is considered as one of the most popular tourism place in India for domestic, national and international tourist.

The presence of prestigious educational institutions like Banaras Hindu University fosters innovation and economic development. Additionally, various government initiatives aimed at urban improvement further boost economic prospects. A diverse economy, encompassing both traditional and emerging industries, contributes to financial stability and growth,

(b) Constitution of the Issuer

The Varanasi Nagar Nigam has been constituted under Article 243Q(1)(c) of the Constitution of India, 1949 and established on May 31, 1994 under the Uttar Pradesh Municipal Corporation Act, 1959 applicable act in Uttar Pradesh letter dated May 24, 1994 bearing reference no. 2942/9-1-94-52TT/94 read with notification dated May 24, 1994 bearing reference no. 1743A/9-7-9414J/94.

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

(c) Composition of the Issuer

In accordance with Section 5 of the UPMC Act, the municipal authorities charged with carrying out the provisions of the Act for each city are:

i. the Corporation;

ii. the Ward Committees;

iii. an Executive Committee of the Corporation;

iv. the Mayor;

v. a Development Committee of the Corporation;

vi. a Municipal Commissioner and one or more Additional Municipal Commissioners appointed for the Corporation under this Act; and

vii. in the event of the Corporation establishing or acquiring electricity supply or public transport undertaking or other public utility services, such other committee or committees of the Corporation as the Corporation may with the previous sanction of the State Government establish with respect thereto.

(d) Elected representatives in VNN

The political wing is an elected body of Municipal Councillors headed by a Mayor. Varanasi has 8(eight) administrative wards (Zones) and 100 election wards. Each election ward is represented by 1 (one) councillor. Thus, the total number of Municipal Councillors is100 (One hundred).

The corporation has statutory and non-statutory functional committees for setting the obligatory and discretionary functions. The Executive committee comprises of the Mayor who is its ex-officio chairman and 12 persons to be elected by corporation from amongst the corporators after the first general elections. The House under the UPMC Act also enjoys sanctioning powers.

(e) Administrative Cadre in VNN

The Administrative wing of the VNN works under the command of the Commissioner who heads a team of officials comprising of Additional Municipal Commissioner, Joint Municipal Commissioner, and other officials who administer their respective domains. The Administrative wing is responsible for general administration and supervision of all the development works in the city, maintenance of infrastructure, collection of taxes, preparation of development plans and budgets, etc.

(f) Roles and Responsibilities of the Issuer

Brief Summary of the Business/ Activities of the Issuer

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

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

(1) erection, where there are no natural boundary marks, of substantial boundary marks of such description and in such a position as shall be approved by the State Government defining the limits or any alteration in the limits of the City;

(2) the naming or numbering of streets and of public places vesting in the Corporation and the numbering of premises;

(3) the collection and removal of sewage, offensive matter and rubbish and treatment and disposal thereof including establishing and maintaining farm or factory;

(4) the watering, scavenging and cleansing of all public streets and places in the City and the removal of all sweepings therefrom;

(5) the construction, maintenance and cleansing of drains and drainage works, and of public latrines, water-closets, urinals and similar conveniences;

(6) supplying, constructing and maintaining in accordance with the general system approved by the Corporation receptacles fittings pipes and other appliances whatsoever on or for the use of premises for receiving and conducting the sewage thereof into drains under the control of the Corporation;

(7) the management and maintenance of all Corporation waterworks and the construction or acquisition of new works necessary for a sufficient supply of water for domestic, industrial and commercial purposes;

(8) guarding from pollution water used for human consumption and preventing polluted water from being so used;

(9) the lighting of public streets, Corporation markets and public buildings and other public places vested in the Corporation;

(10) the construction and maintenance of parking plots, bus stops and public conveniences;

(11) preventing and checking the spread of contagious, infectious and dangerous diseases;

(12) provision for anti-rabic treatment;

(13) the registration of vital statistics including births and deaths;

(14) the reclamation of unhealthy localities, the removal of noxious vegetation and generally the abatement of all nuisances;

(15) the maintenance, fixing and regulation of places for the disposal of the dead and the provision of new places for the said purpose and disposing of unclaimed dead bodies or aiding within its means any arrangement made with the same objects by any other institution;

(16) the construction and maintenance of public markets and slaughter-houses, tanneries and the regulation of all markets and slaughter-houses;

(17) the securing or removal of dangerous buildings and places;

(18) the removal of obstructions and projections in or upon streets, bridges and other public places;

(19) establishing, maintaining, aiding and suitably accommodating schools for primary education including nursery education;

(20) establishing and maintaining or granting aid to institutions of physical culture;

(21) maintaining or contributing to the maintenance of veterinary hospitals;

(22) the construction or acquisition and maintenance of cattle-pounds;

(23) the construction, maintenance, alteration and improvement of public streets, bridges, sub-ways, culverts, causeways and the like;

(24) planting and maintaining trees on road sides and other public places;

(25) regulation of traffic and provision of traffic signs;

(26) promising urban forestry and ecological aspects and protection of the environment;

(27) maintaining and developing the value of property vested in, or entrusted to the management of the Corporation;

(28) the promotion of cultural, educational and aesthetic aspects;

(29) the construction and maintenance of cattle pounds and prevention of cruelty to animals];

(30) the maintenance of a Corporation office and of all public monuments and open space and other property vesting in the Corporation;

(31) the issue of a Bulletin reporting proceedings or substance of proceedings of the Corporation and of its committees and giving other information about the activities of the Corporation;

(32) prompt attention to official letters and preparation and submission of such return, statements and reports as the State Government requires the Corporation to submit; and

(33) fulfilment of any obligation imposed by or under the Act or any other law for the time being in force.

(34) slum improvement and upgradation;

(35) providing urban amenities and facilities such as parks, gardens and playgrounds.

(g) Achievements

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

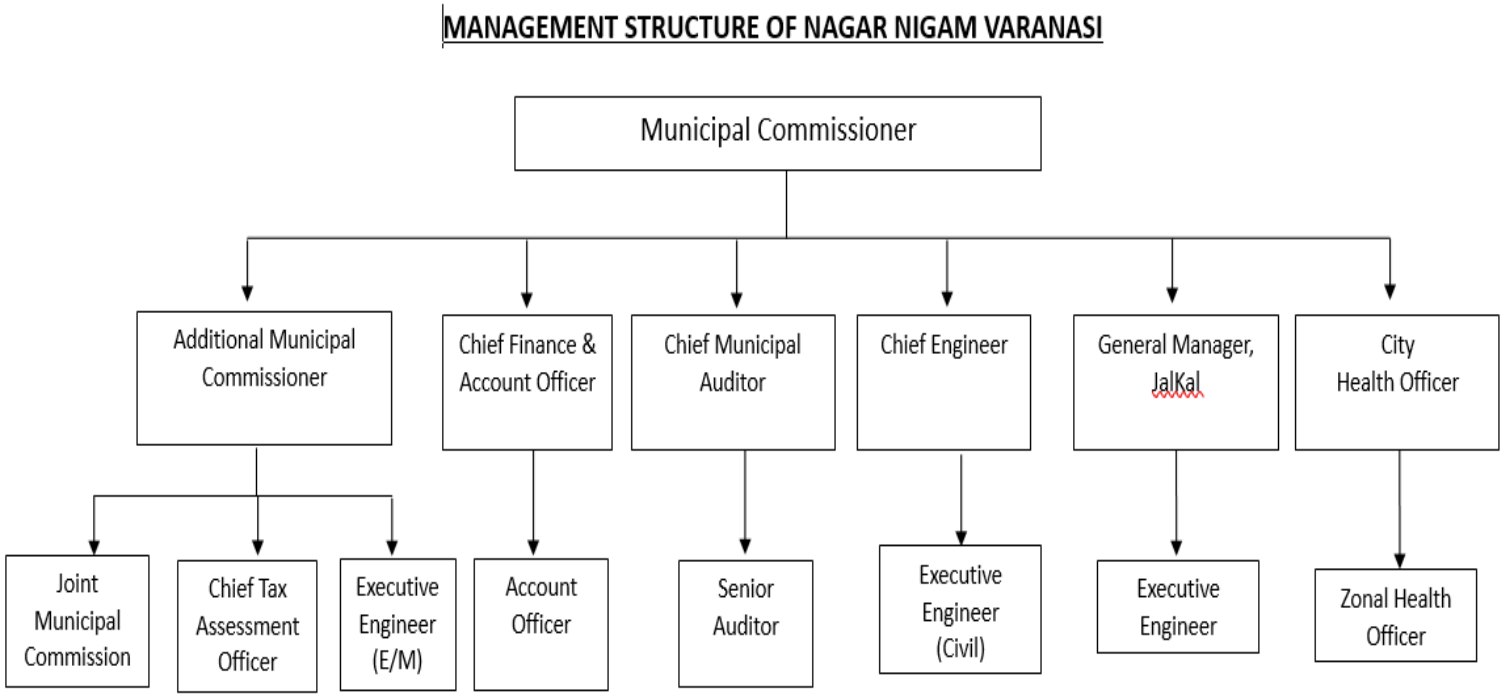
Sr. No.	Name of Award / Appreciation	Purpose Achievement	Year	Name of Institution
1.	Swachh Survekshan 2023	Cleanest Ganga Town Rank 1	2023	Ministry of Housing and Urban Affairs
2.	Certificate of Appreciation	Excellent performance in the clean Ward competition	2022	Urban Development Department Uttar Pradesh
3.	Swachh Vayu Sarvekshan 2022	National Clean Air City (Category 1- Population above 10 Lakh)	2022	Ministry of Environment, Forest and Climate Change
4.	SKOCH Order of Merit Semi-Finalist to Varanasi Nagar Nigam	Solid Waste Management (Processing & Disposal)	2021	Skoch Group

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

The Issuer is a Municipal Corporation and as per UPMC Act, constituted under Article 243Q (1)(c) of the Constitution of India, 1949 and there is no equity share capital in any municipal corporation.

C. Details of the management structure of the Issuer.

The management structure of the Issuer is as set out below:



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

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

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

Approval for the Issue	
1.	House Resolution No. 16 dated July 30, 2023 in relation to constitution of Bonds Issue Committee for Issuance of Municipal Bonds and authorizing Municipal Commissioner to do all activities for the Issue.
2.	Executive Committee Resolution No. 148 dated July 19, 2024 in relation to approval for the issuance of bonds and for authorizing Municipal Commissioner for the said Issue.
3.	House Resolution No. 95 dated September 20, 2024 in relation to approvals for the issuance of bonds and upholding the resolution of Executive Committee dated July 19, 2024.
4.	The Urban Development Section-9, Government of Uttar Pradesh vide its letter dated November 14, 2024 having reference no. 1342/9-9-2024-58J/18TC-E-1820120 has approved the Projects for the Issue
5.	The Urban Development Section-9, Government of Uttar Pradesh vide its resolution no. 158/9-9-2025-58J/18TC-1, dated February 06, 2025 had approved (i) the bond issuance by Issuer for issuing Taxable Bonds in form of debenture up to Rs. 50 crores (Fifty Hundred Crores Only) under section 154 of the Uttar Pradesh Municipal Corporation Act, 1959; and (ii) credit enhancement and debt servicing for the issue through the Infrastructure Development Fund.
6.	Letters of Commissioner dated February 24, 2025 and April 28, 2025confirming the members of Bonds Issue Committee.
7.	Resolution of the Bond Issue Committee dated February 28, 2025 approving the Objects of the Issue.
8.	Resolution of the Bond Issue Committee dated February 28, 2025 approving the issuance of Bonds.
9.	Resolutions of the Bond Issue Committee dated February 28, 2025 and March 25, 2025 approving the PPM and this updated PPM, respectively.
10.	Resolution of the Bond Issue Committee dated April 28, 2025 approving the PM.
10.	Resolution of the Bond Issue Committee dated April 28, 2025 approving the updated Term Sheet.

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

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

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

The Issuer is a Municipal Corporation constituted under UPMC Act and hence does not have any Memorandum and Articles of Association.

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

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

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

The Issuer is presently engaged in various projects. Following are the details of five key projects undertaken by the Issuer as certified by the Petrichor, Architect, Landscape, Planner, technical consultant vide its letter dated February 28, 2025:

- **Road Construction & drainage work of Internal lanes of Sindhoria Colony (Shivdaspur)**

Varanasi Nagar Nigam is undertaking development of proper water drainage system along with development of internal lanes of Sindhoria Colony in Shivdaspur area of Varanasi. This project is aimedto

ensure proper water drainage in the area which shall help prevent waterlogging and help improve transit of local inhabitants making commuting easier and more convenient for residents. With the improved roads, air quality in the area is also expected to improve. The above project is sanctioned under the Twarit Arthik Vikas Yojana from GoUP and will be funded from the grants received from GoUP under the said scheme.

- **Work of road improvement and construction of pavement and drain on the internal lanes of Vindyavasini Nagar colony under ward no. 62, Dhitore Mahal**

  VNN is undertaking a project for road improvement and construction of pavement and drainage on internal lanes in the Vindyavasini Nagar colony under ward no. 62, Dhitore Mahal. The project aims to improve the unpaved roads within the residential colony, making them more accessible and providing better transit facilities and convenience for residents. With the road and pavement improvements, the air quality in the area is expected to improve. The aforesaid project will be covered under the scheme of the 15th Finance Commission and is funded from the grants received from the Government of India under the 15th Finance Commission.

- **Construction work by interlocking on the remaining unpaved (kutcha) road of Ashokpuram Colony in ward no. 16, Sarsoli, Mirapur Bashi**

  VNN is undertaking a project for interlocking / pave the remaining unpaved (kutcha) roads in Ashokpuram Colony in ward no. 16, Sarsoli, Mirapur Bashi area of Varanasi with an aim to provide more durable and stable roads for easier and convenient movement of the residents. With the improved roads, air quality in the area is expected to improve. The aforesaid project will be covered under the scheme of the 15th Finance Commission and is funded from the grants received from the Government of India under the 15th Finance Commission.

- **Road Construction & drainage work of Shivraj nagar gate Chittupur Murari Chaika Road to sankatmochan general store and branch roads under the extended limits of the Varanasi Nagar Nigam**

  Varanasi Nagar Nigam is undertaking road construction, development of proper water drainage system in Shivraj nagar gate to sankatmochan general store area of Varanasi along with development of branch roads under the extended limits of VNN. The construction and drainage work will ensure proper water drainage in the area which shall help prevent waterlogging and development of internal lanes of the area which will help improve transit of local inhabitants making commuting easier and more convenient for residents. With the improved roads, air quality in the area is expected to improve as well. The above project is sanctioned under the Twarit Arthik Vikas Yojana from GoUP and will be funded from the grants received from GoUP under the said scheme.

- **Interlocking work on road side in Ashokpuram colony under ward no. 16, Sarsoli**

  VNN is undertaking a project for interlocking / pave the unpaved roads within the Ashokpuram colony under ward no. 16, Sarsoli, to provide better transit facilities and making them more accessible and convenient for residents. With the road and pavement improvements, the air quality in the area is expected to improve. The aforesaid project will be covered under the scheme of the 15th Finance Commission and is funded from the grants received from the Government of India under the 15th Finance Commission.

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

S. No.	Project Name	Project Cost (Rs. in Crores)		Project Cost share (Rs. in Crores)				Grants Received (Rs. in Crores)		
		Approved	Awarded	GoI	GoUP	ULB (VNN)	Total	GoI	GoUP	Total
1.	Road Construction & drainage work of Internal lanes of Sindhoria Colony (Shivdaspur)	2.99	2.99	-	2.99**	-	2.99	-	0.75	0.75
2.	Work of road improvement and construction of pavement and drain on the internal lanes of Vindyavasini Nagar colony under ward no. 62, Dhitore Mahal	2.07	2.07	2.07*	-	-	2.07	2.07	-	2.07
3.	Construction work by interlocking on the remaining unpaved (kutcha) road of Ashokpuram Colony in ward no. 16, Sarsoli, Mirapur Bashi	1.72	1.72	1.72*	-	-	1.72	1.72	-	1.72
4.	Road Construction & drainage work of Shivraj nagar gate Chittupur Murari Chaika Road to sankatmochan general store and branch roads under the extended limits of the Varanasi Nagar Nigam	1.60	1.60	-	1.60**	-	1.60	-	0.40	0.40
5.	Interlocking work on road side in Ashokpuram colony under ward no. 16, Sarsoli	1.41	1.41	1.41*	-	-	1.41	-	-	1.41

*Note: *The projects are covered under the scheme of the 15th Finance Commission and are approved by committee constituted for the above works under the Scheme of 15th Finance Commission. The complete cost of the projects will be borne through grants from 15th Finance Commission as appropriated by the Issuer, in accordance with the common purpose for which the grants are received.*

***The complete cost of the project will be borne through grants of Twarit Arthik Vikas Yojana from GoUP.*

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

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

Sr. No	Project Name	Utilization from Issue Proceeds (Rs. in crores)
1	Development of Market Complex and Hotel at Dr. Sampoornanand Sports Stadium, Sigra, Varanasi ("**Project I**")	25.00
2	-Development of Market Complex with Basement Parking at Lahurabir Road, Varanasi ("**Project II**")	25.00
Total		**50.00**

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

- **Project I- Proposed development of Market Complex and Hotel at Dr. Sampoornanand Sports Stadium, Sigra, Varanasi**

S. No.	Description	Total Amount (Rs. in Crores)
a)	VNN Contribution (internal accruals)	15.52
b)	External Borrowing (Bonds)	25.00
	Total Project Cost	40.52*

**Inclusive of GST., cost of Project I may vary during implementation, any incremental cost shall be borne by VNN. The cost of the Project I is as approved by (i) Government of Uttar Pradesh vide letter dated November 14, 2024, (ii) resolution passed by the Bond Issue Committee dated February 28, 2025.*

- **Project II- Proposed development of Market Complex with Basement Parking at Lahurabir Road, Varanasi**

S. No.	Description	Total Amount (Rs. in Crores)
a.	VNN Contribution (internal accruals)	9.00
b.	External Borrowing (Bonds)	25.00
	Total Project Cost	34.00*

**Inclusive of GST, cost of Project II may vary during implementation, any incremental cost shall be borne by VNN. The cost of the Project I is as approved by (i) Government of Uttar Pradesh vide letter dated November 14, 2024, (ii) resolution passed by the Bond Issue Committee dated February 28, 2025.*

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

As on the date of filing this PM, there are no capital grants received for the Projects and it is being funded by VNN contribution and proceeds from the Issue as stated above.

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

Particulars	Grant Received (Rs. in Crores)
Financial Year 2023-2024	481.43
Financial Year 2022-2023	275.59
Financial Year 2021-2022	225.63
Half year ended September 30, 2024	217.28

In addition to State Finance Commission Grants received by the Issuer, as mentioned for the last three Financial Years in table above, the revenue grants received and spent during the last three Financial Years by the Issuer is set out below:

Particulars	Financial Year (Rs. in Crores)			
	2021-2022	2022-2023	2023-24	Half year ended September 30, 2024
Revenue Grant Received	42.90	48.73	65.28	27.13
Revenue Grant Spent	42.60	48.72	64.58	27.13

SECTION-VII: OBJECTS OF THE ISSUE

PROJECT I: Proposed development of Market Complex and Hotel at Dr. Sampoornanand Sports Stadium, Sigra, Varanasi

The details of Project I based on the Detailed Project Report dated July 25, 2024 ("DPR for Project I") prepared by Avighna Associates, Architects, Interior Design & Planners, the project consultant for Project I ("**Project Consultant for Project I**") and certificates dated February 28, 2025 and April 28, 2025 from the Project Consultant for Project I are listed below:

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

The proposed Project I involves construction of commercial building for Market complex & Hotel on Nagar Nigam land, of total area of 2565.71 square meter land of the Issuer with a total built-up area of 7963.25 square meter with a multi-story framed structure of Basement to Ground ("G") + 6 (six) Floors. The said development is planned at Gate No-1 of Dr. Sampoornanand Sports Stadium, Sigra. at very prime location road which is leading to Sigra from Saajan crossing in Varanasi.

VNN proposes to design and cater to the basic need of the increasing numbers of tourists in the city and keeping in mind the economic development of the region and also the enhancement of the infrastructure of the city. It also aims to generate higher revenue from the regions by creating spaces for the retail brands. In view of same Nagar Nigam Varanasi proposes to create an yearly rental revenue for their department to do its functioning on its own in future.

Following is the floor-wise plan of the proposed Market Complex and Hotel at Dr. Sampoornanand Sports Stadium, Sigra:

Total no. of Floors	B to G+6
Total area of land	2565.71 sq.m.
Total Buil-up area	7963.25 sq.m.
Basement	Parking (1319.82 sq.m.)
Ground (G) floor	Reception and waiting +Open hall for Commercial space (1012.35 sq.m.)
First floor (G+1)	Open hall for Commercial space (1012.35 sq.m.)
Second floor (G + 2)	Banquet, Restaurant, BOH, reception waiting & common toilet (1012.35 sq.m.)
Service floor	Office and service passage (373.18 sq.m.)
Third floor (G + 3)	17 rooms with attached toilets, swimming pool with a total area of 713.09 square meters
Fourth floor (G+4)	17 rooms with attached toilets with a total area of 713.09 square meters.
Fifth floor (G+5)	17 rooms with attached toilets with a total area of 713.09 square meters.
Sixth floor (G+6)	16 rooms with attached toilets with a total area of 713.09 square meters.
Terrace	Live kitchen, open restaurant, gym & wellness area of 380.84 square meters.
Total covered area	7,963.25 square meters.

Benefits of the Project are as provided below:

- **Convenient Services**: Hotels can provide business and remote work amenities, wellness and recreational services, and concierge services.
- **Affordable Accommodation with Modern amenities:** to ensures cost-effective accommodation to the travellers with modern amenities.
- **Revenue generation:** to develop revenue generating asset for VNN. The retail brand outlets shall generate revenue for the VNN.
- **Enhanced Urban Infrastructure:** Contributes to the betterment of hospitality sector services in Varanasi.
- **Sustainability & Efficiency:** Incorporates green building features for energy conservation like solar power and rainwater harvesting.

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

Location	Gate No-1 of Dr. Sampoornanand Sports Stadium, Sigra.
Plant & Machinery/ Components	List of machinery used in the Construction of Market Complex and Hotel at Dr. Sampoornanand Sports Stadium, Sigra: **1. Excavators:** These machines are essential for digging and excavating the foundation and trenches required for the building. 2. **Concrete Batching Plants:** The plants are used to produce large quantities of concrete with specified mix designs, ensuring the structural integrity of the building. 3. **Concrete Pump Trucks:** Used to pump and place concrete in hard-to-reach areas, ensuring proper filling and consolidation. 4. **Formwork Systems:** To mold and shape the concrete during construction, formwork systems are employed for creating walls, slabs, and other structural elements. 5. **Rebar Cutters and Benders:** Essential for cutting and bending reinforcing steel bars to the required specifications for structural reinforcement. 6. **Concrete Mixers:** Used to mix concrete batches on-site, ensuring a consistent and quality mix for construction. 7. **Surveying Instruments:** Precision instruments such as total stations and GPS systems are used for accurate layout and alignment of the building. 8. **Concrete Vibrators:** Ensure proper consolidation of concrete to eliminate air voids and enhance structural strength. 9. **Batching and Mixing Plants:** For the preparation of various construction materials and ensuring consistency in the mix. 10. **Water Pumps:** Used for curing and preparing mix. 11. Diesel Generator -320 KVA, Lifts – 03 Nos, Escalators- 02 Nos & Pumps -2 Electic Pump 2280 LPM, Diesel Pump- 2280 LPM & 2 Electric Pump-180 LPM The use of these plants and machinery in a coordinated manner is crucial for the successful and timely completion of construction projects.
Process and Technology	1. **Site Selection and Surveying:** • Process: Initial site selection involves evaluating factors such as elevation and topography. • Technology: Surveying instruments such as total stations and GPS are used for accurate site measurements and data collection and layout. 2. **Design and Planning:** • Process: Engineers develop detailed structural and architectural plans considering the land available and safety standards. • Technology: Computer-Aided Design (CAD) software is commonly used for creating detailed blueprints. 3. **Excavation and Foundation Construction:** • Process: Site preparation involves excavation for foundation. • Technology: Earthmoving equipment, including excavators is utilized for efficient excavation. • Dressing of Excavation for pcc work. • Pcc work in entire foundation as per desing. • Reinforcement work and preparation for casting. • Column shuttering and Rebar work. • Column casting. • Retaining wall Shuttering & Rebar. • Casting of RCC. 4. **Reinforcement and Formwork:** • Process: Reinforcement bars are cut and bent according to design specifications. Formwork is erected to mold and shape the concrete.

	• Technology: Rebar cutters and benders, along with advanced formwork systems, enhance precision and efficiency. 5. **Concrete Placement:** • Process: High-quality concrete is mixed and poured into the formwork to create the structural components. • Technology: Concrete batching plants and transit mixers ensure consistent and quality concrete mixes, while concrete pumps facilitate precise placement. 6. **Curing and Quality Control:** • Process: Proper curing methods are employed to enhance concrete strength. Quality control measures are implemented throughout the construction process. • Technology: Non-destructive testing methods, contribute to quality assurance. 7. **Structural Monitoring:** • Process: Continuous monitoring of structural elements during and after construction. • Technology: Structural health monitoring systems may include sensors to detect stresses, deformations, and other parameters affecting the reservoir's integrity. 8. **MEP work** - Internal Electrical connections, VRF system & Rooftop solar – Installation of all the electrical connections, solar system & VRF system for the building. External Sewerage & STP plant – Construction of the external sewerage, storm water drains, rain water harvesting, trenches of services & sewage treatment plant for building campus. 9. **CCTV systems** – Installation of CCTV systems covering the building. **10. Final Inspection and Commissioning:** • Process: Comprehensive inspection is conducted to ensure adherence to design specifications and safety standards. **11. Landscaping and Surrounding Infrastructure:** • Process: Landscaping is performed around the reservoir, and surrounding infrastructure is developed. • Technology: Advanced landscaping techniques and civil engineering technologies contribute to the aesthetic and functional aspects of the project. The successful construction of Market Complex and Hotel at Dr. Sampoornanand Sports Stadium, Sigra involves the integration of these processes and technologies.

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

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

Sr. No.	Item Description	Total Cost* (Rs. in Crore)
1	Building Cost including Pile foundation, RCC framework, basement, ground floor to sixth floor, water proofing	26.28
2	Fire Fighting System	0.96
3	Fire Alarm System	0.48
4	Services of Internal water supply and sanitary installation	1.05
5	External service connection and local body approval charges (electrical connections, civil external service connection, internal electrical installations)	4.6
6	Lifts with power operated doors voltage, variable frequency controls	0.73
7	Extra for electrical including power wirings & plugs, lightning conductors, telephone conduits	1.18
8	RCC Over-head water tank	0.91
9	Internal Road & Paths	0.36

10	External Sewerage, storm water drains, rain water harvesting, trenches of services & boundary wall with steel gates	0.73
11	Horticulture works	0.04
12	Supplying & Commissioning of Diesel Generator sets and its ancillary arrangements including required civil & electrical works.	0.37
13	Supplying & installation of VRF AC System	1.49
14	Supply, installation & commissioning of CCTV System	0.19
15	Supply, installation & commissioning of solar photovoltaic power generation system (150 KWP)	0.88
16	Supply, installation & commissioning of Sewage Treatment Plant of size upto 35 KLD for the building campus	0.27
	Grand Total	**40.52**

**The activity-wise cost for Project I is as per the DPR for Project I, Bond Issue Committee resolution dated February 28, 2025 & certificates dated February 28, 2025 and April 28, 2025from Project Consultant for Project I.*

C. Issuer is implementing the projects in a phased manner, the cost of each phase, including the phase, if any, which has already been implemented.

Not Applicable, as the Project I will be executed in a single phase only.

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

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

Name of the Project	Approved project cost (₹ in Crore)*	Means of the finance of the capital cost (₹ in Crore)	
		VNN Contribution (internal accruals)	External Borrowing (Proposed Bonds Issue)
Market Complex and Hotel at Dr. Sampoornanand Sports Stadium, Sigra	40.52	15.52	**25.0**
Total	**40.52**	**15.52**	**25.0**

**The cost of the Project I is as approved by (i) Government of Uttar Pradesh vide letter dated November 14, 2024, (ii) resolution passed by the Bond Issue Committee dated February 28, 2025.*
Cost of Project I is inclusive of GST & may vary during implementation. Any incremental cost shall be borne by Varanasi Nagar Nigam.

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

E. Schedule of implementation of the Project

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

Activity Description	Period (in days)		Physical Target (%)*	Financial Target (%)*
Design & Statuary Approvals	T	T + 60	5%	5%
Site preparation	T + 61	T + 70	10%	5%
Excavation, Foundation with columns up to Ground Slab	T+ 71	T+150	25%	25%
Ground floor column, beams and slab	T+151	T+205	35%	35%
1st & 2nd Floor column, beams and slab	T+206	T+260	45%	45%

3rd & 4th Floor column, beams and slab	T+261	T+315	55%	55%
5th & 6th Floor column, beams and slab	T+316	T+370	65%	65%
Terrace Floor + Mumty	T+371	T+420	75%	75%
External Development Buildings Floor column, beams and slab	T+421	T+510	80%	80%
Brickwork and plastering	T+511	T+570	85%	85%
Mechanical, Electrical & Plumbing work including supply, installation, testing, commissioning (SITC) of solar system, VRF system, CCTV, external sewage system, rain water harvesting, trenches, STP, etc.	T+571	T+620	95%	95%
Finishing work, boundary wall and handover	T+621	T+720	100%	100%

*Note: (1)T stands for the estimated date of award of Work order**.*

(2) The details above are based on the certificates dated February 28, 2025 and April 28, 2025from Project Consultant for Project I.

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

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

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

Based on the similar projects completed by the Corporation in past, the indicative milestone dates for the completion of activities of proposed Project I are as below:

Activity Description	Duration (In Days)	Date of Start	Date of Completion
Design & Statuary Approvals	60	T	T + 60
Site preparation	10	T + 61	T + 70
Excavation, Foundation with columns up to Ground Slab	80	T+ 71	T+150
Ground floor column, beams and slab	54	T+151	T+205
1st & 2nd Floor column, beams and slab	54	T+206	T+260
3rd & 4th Floor column, beams and slab	54	T+261	T+315
5th & 6th Floor column, beams and slab	54	T+316	T+370
Terrace Floor / Mumty	50	T+371	T+420
External Development Buildings Floor column, beams and slab	90	T+421	T+510
Brickwork and plastering	60	T+511	T+570
Mechanical, Electrical & Plumbing work including supply, installation, testing, commissioning (SITC) of solar system, VRF system, CCTV, external sewage system, rain water harvesting, trenches, STP, etc.	50	T+571	T+620
Finishing work, boundary wall and handover	96	T+621	T+720

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

Note: The details above are based on the certificates dated February 28, 2025 and April 28, 2025from Project Consultant for Project I.

***Issuer has undertaken to ensure completion of the tendering process of the Projects within six months of the Issue Closing Date on best effort basis and to take all necessary steps for timely completion the Projects*

Current Status of the Project I:

Detailed Project Report has been prepared and the cost of Project I has been approved. The Issuer is yet to issue any tenders inviting bids post which work orders will be issued for implementation of Project I.

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

Project has been approved by GoUP vide letter 1342/No-9-2024-58J/18T.C.-E-1820120 dated November 14, 2024.

Based on the certificates dated February 28, 2025 and April 28, 2025, from Project Consultant for Project I, the details of approvals as required for implementing the Project I and their status is as given below:

Sr. No.	Description of Approval and Name of the Authority/Agency	Status of Application/Approval*
1.	Approval from Government of UP	Approval received vide letter dated November 14, 2024
2.	NOC of building plan from Varanasi Development Authority	Application is made and approval is awaited*
3.	NOC from Fire Safety Department	Provisional NOC received vide letter dated November 20, 2024
4.	Consent to Establish from UP Pollution Control Board	Consent to Establish received vide letter dated January 15, 2025
5.	NOC from Purvanchal Vidhyut Vitaran Nigam Limited (PuVVNL)	Provisional NOC received vide letter dated February 10, 2025

** The Issuer undertakes to ensure that all necessary pre-construction approvals are obtained within three months of receipt of the Issue Proceeds. The Issuer undertakes that it shall not utilise the proceeds of the Issue until the receipt of all necessary approvals for Project I are communicated to the Debenture Trustee and a written approval from the Debentures Trustee is received in this regard.*

Based on the certificates dated February 28, 2025 and April 28, 2025from Project Consultant for Project I, other than the approvals mentioned herein, there are no other statutory or regulatory approvals/permissions/ licenses/ NoCs are required to be obtained by the Corporation for implementation of the Project I.

PROJECT II- Proposed development of Market Complex with Basement Parking at Lahurabir Road

The details of Project II based on the Detailed Project Report dated July 25, 2024 ("DPR for Project II") prepared by Avighna Associates, Architects, Interior Design & Planners, the project consultant for Project II ("**Project Consultant for Project II**") and certificates dated February 28, 2025 and April 28, 2025from the Project Consultant for Project II are listed below:

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

The proposed Project II involves construction of a commercial building on Nagar Nigam land, of total area of 2853 square meter land of the Issuer with a total built-up area of 2853 square meter with a multi-story framed structure of Basement to G+2 Floors. The proposed development is located in a prime area, specifically the road connecting Maidagin to Lahurabir crossing.

The proposed Project II aims to maximize the potential of the land for commercial purposes. The strategic location of the development is expected to contribute significantly to the urban landscape, supporting local businesses and enhancing the overall infrastructure in the area. The project also aligns with broader urban development goals, driving the region's economic activity while ensuring compliance with planning and zoning regulations.

The building will feature multiple floors designed for commercial use, creating space for business activities and fostering economic growth in the region. Following is the proposed floor-wise plan for the commercial building:

Total no. of Floors	Basement to Ground + 2(two)
Basement floor	Parking spaces; Area - 1643.0 square meters
Ground floor	Commercial Complex; Area - 1583.0 square meters
First floor	Commercial Complex; Area - 1664.0 square meters
Second floor	Commercial Complex; Area - 1664.0 square meters
Total built-up area	5013 square meters

Benefits of the Project II are as provided below:

- **Prime Location & Accessibility:** Situated in a strategic location, the development provides easy access to key areas, driving business activity and customer footfall.
- **Enhanced Business Environment:** Offers a modern, well-equipped space conducive to the growth and success of businesses, promoting a productive work environment.
- **Increased Economic Activity:** Supports local and regional businesses by providing prime commercial space, fostering entrepreneurship, and contributing to economic growth.
- **Modern Infrastructure:** Features contemporary facilities, including efficient floor layouts, advanced amenities, and reliable services, ensuring operational ease for businesses.
- **Parking Convenience:** With 51 ECS for four-wheelers, the project ensures ample parking, enhancing convenience for employees, clients, and visitors, improving accessibility to the commercial spaces.
- **Sustainability & Energy Efficiency:** Incorporates eco-friendly building features such as energy-efficient systems, contributing to reduced energy consumption and environmental impact.

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

Location	At Animal Husbandry land, Lahurabir road, Varanasi
Plant & Machinery/ Components	List of machinery used in the Development of Commercial Building at Animal Husbandry Land, Nagar Nigam **1. Excavators:** These machines are essential for digging and excavating the foundation and trenches required for the building. 2. **Concrete Batching Plants:** The plants are used to produce large quantities of concrete with specified mix designs, ensuring the structural integrity of the building. 3. **Concrete Pump Trucks:** Used to pump and place concrete in hard-to-reach areas, ensuring proper filling and consolidation. 4. **Formwork Systems:** To mold and shape the concrete during construction, formwork systems are employed for creating walls, slabs, and other structural elements. 5. **Rebar Cutters and Benders:** Essential for cutting and bending reinforcing steel bars to the required specifications for structural reinforcement. 6. **Concrete Mixers:** Used to mix concrete batches on-site, ensuring a consistent and quality mix for construction. 7. **Surveying Instruments:** Precision instruments such as total stations and GPS systems are used for accurate layout and alignment of the building. 8. **Concrete Vibrators:** Ensure proper consolidation of concrete to eliminate air voids and enhance structural strength. 9. **Batching and Mixing Plants:** For the preparation of various construction materials and ensuring consistency in the mix. 10. **Water Pumps:** Used for curing and preparing mix. 11. Roof top solar system including solar panels, structures, electrical connections, cables & meters with all the required electrical accessories. 12. CCTV system. The use of these plants and machinery in a coordinated manner is crucial for the successful and timely completion of construction projects.

Process and Technology	1. **Site Selection and Surveying:** • Process: Initial site selection involves evaluating factors such as elevation and topography. • Technology: Surveying instruments such as total stations and GPS are used for accurate site measurements and data collection and layout. 2. **Design and Planning:** • Process: Engineers develop detailed structural and architectural plans considering the land available and safety standards. • Technology: Computer-Aided Design (CAD) software is commonly used for creating detailed blueprints. 3. **Excavation and Foundation Construction:** • Process: Site preparation involves excavation for foundation. • Technology: Earthmoving equipment, including excavators is utilized for efficient excavation. • Dressing of Excavation for pcc work. • Pcc work in entire foundation as per desing. • Reinforcement work and preparation for casting. • Column shuttering and Rebar work. • Column casting. • Retaining wall Shuttering & Rebar. • Casting of RCC. 4. **Reinforcement and Formwork:** • Process: Reinforcement bars are cut and bent according to design specifications. Formwork is erected to mold and shape the concrete. • Technology: Rebar cutters and benders, along with advanced formwork systems, enhance precision and efficiency. 5. **Concrete Placement:** • Process: High-quality concrete is mixed and poured into the formwork to create the structural components. • Technology: Concrete batching plants and transit mixers ensure consistent and quality concrete mixes, while concrete pumps facilitate precise placement. 6. **Curing and Quality Control:** • Process: Proper curing methods are employed to enhance concrete strength. Quality control measures are implemented throughout the construction process. • Technology: Non-destructive testing methods, contribute to quality assurance. 7. **Structural Monitoring:** • Process: Continuous monitoring of structural elements during and after construction. • Technology: Structural health monitoring systems may include sensors to detect stresses, deformations, and other parameters affecting the reservoir's integrity. 8. **MEP work** - Internal Electrical connections, VRF system & Rooftop solar – Installation of all the electrical connections, solar system & VRF system for the building. External Sewerage & STP plant – Construction of the external sewerage, storm water drains, rain water harvesting, trenches of services & sewage treatment plant for building campus. 9. CCTV systems – Installation of CCTV systems covering the building. **10. Final Inspection and Commissioning:** • Process: Comprehensive inspection is conducted to ensure adherence to design specifications and safety standards. **11. Landscaping and Surrounding Infrastructure:** • Process: Landscaping is performed around the reservoir, and surrounding infrastructure is developed. • Technology: Advanced landscaping techniques and civil engineering technologies contribute to the aesthetic and functional aspects of the project. The successful construction of Project II involves the integration of these processes and technologies.

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

The details of activity-wise project cost for the Project II is as given below:

Sr. No.	Item Description	Total Cost (Rs in Crore)
1	Building Cost including pile foundation RCC framework, basement, ground floor, first floor, second floor, water proofing)	23.02
2	Fire Fighting	0.79
3	Fire Alarm	0.39
4	Services of Internal water supply and sanitation installation	0.92
5	External service connection and local body approval charges (electrical connections, civil external service connection, internal electrical installations)	4.02
6	Lifts with power operated doors voltage, variable frequency controls	0.56
7	Extra for electrical including power wirings & plugs, lightning conductors, telephone conduits	1.03
8	RCC Over-head water tank	0.06
9	Internal Road & Paths	0.26
10	External Sewerage, storm water drains, rain water harvesting, trenches of services & boundary wall with steel gates	0.63
11	Supplying & Commissioning of Diesel Generator sets and its ancillary arrangements including required civil & electrical works.	0.37
12	Supplying & installation of VRF AC System	1.35
13	Supply, Installation & commissioning of solar photovoltaic power generation system	0.52
14	Supply, installation & commissioning of CCTV System	0.05
15	Supply, installation & commissioning of Sewage Treatment Plant of size up to 50 KLD for the building campus	0.03
	Grand Total	**34.00**

**The activity-wise cost for the Project II is as per the DPR for Project II, Bond Issue Committee resolution dated February 28, 2025 & certificates dated February 28, 2025 and April 28, 2025from Project Consultant for Project II.*

C. Issuer is implementing the projects in a phased manner, the cost of each phase, including the phase, if any, which has already been implemented.

Not Applicable, as the Project II will be executed in a single phase only.

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

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

Name of the Project	Approved project cost (₹ in Crore)*	Means of the finance of the capital cost (₹ in Crore)	
		VNN Contribution (internal accruals)	External Borrowing (Proposed Bonds Issue)
Development of Market Complex with underground parking at Lahurabir Road	34.0	9.0	25.0
Total	**34.0**	9.0	25.0

**The cost of the Project II is as approved by (i) Government of Uttar Pradesh vide letter dated November 14, 2024, (ii) resolution passed by the Bond Issue Committee dated February 28, 2025. Cost of Project II is inclusive of applicable GST & may vary during implementation. Any incremental cost shall be borne by Varanasi Nagar Nigam.*

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

E. Schedule of implementation of the Project

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

Activity Description	Period (in days)		Physical Target (%)*	Financial Target (%)*
Site Preparation	T	T+10	5%	0%
Excavation, Foundation with columns up to plinth	T+11	T+165	30%	30%
Basement floor column, beams and slab	T+166	T+219	40%	40%
Ground floor column, beams and slab	T+220	T+273	50%	50%
1st Floor column, beams and slab	T+274	T+327	60%	60%
2nd Floor column, beams and slab	T+328	T+381	70%	70%
Brickwork and plastering	T+382	T+461	80%	80%
Mechanical, Electrical & Plumbing work including Supply, Installation, Testing and Commissioning(S.I.T.C) of solar system, VRF system, CCTV, external sewage system, rainwater harvesting, trenches, STP, etc.	T+462	T+501	90%	90%
Finishing work, boundary wall work and handover	T+502	T+547	100%	100%

*Note: (1)T stands for the estimated date of award of Work Order**.*
(2) The details above are based on the certificates dated February 28, 2025 and April 28, 2025from Project Consultant for Project II.
**The above timelines are indicative and the Physical Target and Financial Target for the activities will commence after allotment of Work order and signing of vendor agreement for implementation of the Project II.*
***Issuer has undertaken to ensure completion of the tendering process of the Projects within six months of the Issue Closing Date on best effort basis and to take all necessary steps for timely completion the Projects*

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

Based on the similar projects completed by the Corporation in past, the indicative milestone dates for the completion of activities of proposed Project II are as below:

Activity Description	Duration (In Days)	Date of Start	Date of Completion
Site Preparation	10	T*	T+10
Excavation, Foundation with columns up to plinth	154	T+11	T+165
Basement floor column, beams and slab	54	T+166	T+219
Ground floor column, beams and slab	54	T+220	T+273
1st Floor column, beams and slab	54	T+274	T+327
2nd Floor column, beams and slab	54	T+328	T+381
Brickwork and plastering	80	T+382	T+461
Mechanical, Electrical & Plumbing work including Supply, Installation, Testing and Commissioning (S.I.T.C) of solar system, VRF system, CCTV, external sewage system, rainwater harvesting, trenches, STP, etc.	40	T+462	T+501

Activity Description	Duration (In Days)	Date of Start	Date of Completion
Finishing work, boundary wall work and handover	46	T+502	T+547

T stands for the estimated date of award of Work order.*
Note: The details above are based on the certificates dated February 28, 2025 and April 28, 2025from Project Consultant for Project II.
***Issuer has undertaken to ensure completion of the tendering process of the Projects within six months of the Issue Closing Date on best effort basis and to take all necessary steps for timely completion the Projects.*

Current Status of the Project II:

Detailed Project Report has been prepared and the cost of Project II has been approved. The Issuer is yet to issue any tenders inviting bids post which work orders will be issued for implementation of Project II.

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

Project II has been approved by GoUP vide letter 1342/No-9-2024-58J/18T.C.-E-1820120 dated November 14, 2024.

Based on the certificate dated April 28, 2025, from Project Consultant for Project II, the details of approvals as required for implementing the Project II and their status is as given below:

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

Sr. No.	Description of Approval and Name of the Authority/Agency	Status of Application/Approval**
1.	Approval from Government of UP	Approval received vide letter dated November 14, 2024
2.	NOC of building plan from Varanasi Development Authority	Application is made and approval is awaited*
3.	NOC from Fire Safety Department	Provisional NOC received vide letter dated April 19, 2025
4.	Consent to Establish from UP Pollution Control Board	Application is made and approval is awaited*
5.	NOC from Purvanchal Vidhyut Vitaran Nigam Limited (PuVVNL)	Provisional NOC received vide letter dated February 10, 2025

** The Issuer undertakes to ensure that all necessary pre-construction approvals are obtained within three months of receipt of the Issue Proceeds.*

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

Based on the certificates dated February 28, 2025 and April 28, 2025from Project Consultant for Project II, other than the approvals mentioned herein, there are no other statutory or regulatory approvals/permissions/ licenses/ NoCs required to be obtained by the Corporation for implementation of the Project II.

H. Expenses of the Issue

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

Expenses Head	Amount (in Rs.) (Excluding Taxes)*	Percentage of total issue expenses	Percentage of total issue size
Fees to Merchant Banker(s) (including commissions, if any)	1.00	0.00%	0.0000%
Brokerage, selling commission and upload fees	-	0.00%	0.0000%
Fees to the Registrar to the Issue	74,000.00	4.90%	0.0148%
Fees to the Legal Advisor to the Issue	6,30,000.00	41.75%	0.1260%
Advertising and marketing expenses (including road shows and investors meet)	2,50,000.00	16.57%	0.0500%
Regulators including stock exchange	5,000.00	0.33%	0.0010%
Printing and distribution of issue stationery	50,000.00	3.31%	0.0100%
Others, if any (fees of Rating Agencies, Debenture Trustee, etc.)	5,00,000.00	33.13%	0.1000%
Total (exclusive of taxes)	**15,09,001.00**	**100.00%**	**0.3018%**

**Indicative amounts*

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

SECTION-VIII: TAX BENEFITS

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

STATEMENT OF TAX BENEFITS

To,

Varanasi Nagar Nigam
Nagar Nigam Building,
Sigra Road, Opposite Shaheed Udyan,
Sigra, Varanasi, Uttar Pradesh – 221010, India

Dear Sirs,

Re: Statement of Tax Benefits available to the debenture holders of private placement of rated, listed, taxable, secured, redeemable, non-convertible municipal bonds in the nature of Debentures of face value of ₹ 4,00,000/- each (Rupees Four Lakhs) ("Bonds" / "NCDs" / "Debentures"), {comprising of 4 (four) separately transferable and redeemable principal parts ("STRPP") namely 1 STRPP A of face value of ₹ 1,00,000, 1 STRPP B of face value of ₹ 1,00,000, 1 STRPP C of face value of ₹ 1,00,000 and 1 STRPP D of face value of ₹ 1,00,000} for an amount aggregating up to ₹ 50 Crores (Rupees Fifty Crores Only) ("Issue").

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

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

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

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

4. **Limitations**

   Our views expressed in the Statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its reasonable interpretation, which are

subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

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

This statement may be relied upon by the Merchant Bankers and Legal Advisor to the Issue in respect of the Issue

For **S. V. & Co.**
Chartered Accountants
Firm Registration No: 11964C

Vishwajeet Singh
Partner
Membership No: 404776
UDIN: 25404776BMKVRQ5791

Place: Varanasi
Date: April 28, 2025

STATEMENT OF SPECIAL TAX BENEFITS

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

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

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

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

DIRECT TAXES

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

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

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

Benefits to the Issuer

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

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

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

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

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

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

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

As per the provisions of Section 10(20) of the IT Act read with the other relevant provisions of the IT Act and the Income Tax Rules, 1962 and as per the information and explanations given to us, any income arising to the Issuer on the issuance of the Debentures shall be assessed as "Income From Other Sources" which is exempted under Section 10(20) of the IT Act.
Apart from the above, there are no special tax benefits available under the IT Act.

Benefits to the Debenture holder(s)

The Interest Income earned on investment made in Municipal Bonds is not exempt under the provisions of Chapter III of the IT Act. Also, there are no special tax benefits available under any other provisions of the IT Act.

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

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

Tax deduction at source concession to the Foreign Portfolio Investors ("*FPIs*")

As per provisions of Section 194LD of the IT Act, it is proposed that foreign portfolio investors shall be eligible for concessional rate of tax deduction at source on the interest on bonds at 5%. Section 194LD of the IT Act reads as under:

"*(1) Any person who is responsible for paying to a person being a Foreign Institutional Investor or a Qualified Foreign Investor, any income by way of interest referred to in sub-section (2), shall, at the time of credit of such income to the account of the payee or at the time of payment of such income in cash or by the issue of a cheque or draft or by any other mode, whichever is earlier, deduct income-tax thereon at the rate of five per cent.*

(2) The income by way of interest referred to in sub-section (1) shall be the interest payable,-

(a) on or after the 1st day of June, 2013 but before the 1st day of July, 2023 in respect of the investment made by the payee in—

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

(ii) Government security:

(b) on or after the 1st day of April, 2020 but before the 1st day of July, 2023 in respect of the investment made by the payee in municipal debt securities:

***Provided** that the rate of interest in respect of bond referred to in sub-clause (i) of clause (a) shall not exceed the rate as the Central Government may, by notification in the Official Gazette, specify.*

Explanation – For the purpose of this section,-

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

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

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

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

e) "municipal debt securities" shall mean non-convertible debt securities which create or acknowledge indebtedness, and include debenture, bonds and such other securities of an issuer;

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

<u>Deduction of Tax at Source on interest on NCDs</u>

1. Income Tax is deductible at source at the rate of 10% on interest on NCDs held by resident Indians in accordance with Section 193 of the IT Act. In cases where interest is to be paid to an Individual or Hindu undivided family ("HUF") (being the NCD Holder) is less than Rs. 10,000 and interest is to be paid by way of account payee cheque then the relevant NCD Holder may seek non deduction of tax at source on the interest on NCDs by submitting the prescribed declaration/certificates with the Issuer and the RTA at the aforesaid address on or prior to the relevant Record Date.

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

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

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

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

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

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

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

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

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

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

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

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

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

a. When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the IT Act; and that a valid certificate is filed with the Issuer before the prescribed date of closure of books for payment of debenture interest;

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

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

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

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

S. No.	Class of Investors	Relevant Section which grants TDS exemption	Documents to be taken on record from Investors
	beneficial interest (100% shareholding)		
5	Any Insurer (like SBI Life Insurance, Max Life Insurance etc.)	Clause viii of Proviso to Section 193	Copy of Registration certificate issued by IRDA
6	Mutual Funds	Section 196(iv) read with Section 10(23D)	Copy of Registration certificate issued by SEBI / RBI and notification issued by Central Government
7	Government, RBI and corporation established under Central / State Act whose income is exempt from tax	Section 196(i),(ii) and (iii)	In case of Corporation, Declaration that their income is exempt from tax with applicable provisions
8	Recognized Provident Funds, Recognized Gratuity Funds, Approved Superannuation Funds, Employees' State Insurance Fund etc.	Section 10(25) and 10(25A) and CBDT Circular - 18/2017	Copy of Registration and Recognition certificate issued by relevant statutory authorities and income-tax authorities and Declaration from the funds that their income is exempt u/s 10(25) and 10(25A)
9	New Pension System Trust	Section 10(44) read with Section 196(iii) and CBDT Circular - 18/2017	Relevant Registration certificate issued to NPS Trust under section Indian Trusts Act, 1882
10	Other entities like Local authority, Regimental Funds, IRDA etc.	Section 10(20) etc. read with CBDT Circular - 18/2017	Declaration that they fall within the relevant income-tax section and eligible for income-tax exemption on their income
11	Alternative Investment Funds (Category I and II)	Section 197A(1F)	Copy of Registration certificate issued by SEBI

INDIRECT TAXES

Benefits to the Issuer

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

Benefits to the Debenture holder(s)

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

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION-IX: ISSUE SPECIFIC INFORMATION

A. Issue/instrument specific regulations

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

The UPMC Act provides borrowing powers to VNN. The proposed issue is being made pursuant to Section 154 of the UPMC Act and is subject to the provisions of the UPMC Act, the terms of this Placement Memorandum and other terms and conditions as may be incorporated in the Transaction Documents. The Issuer has obtained approval for the Issue of bonds as mentioned under section titled "*About the Issuer and Capital Structure of the Issuer*" on page no. 47.

Section 154 provides that the Corporation may from time to time borrow or re-borrow and take up at interest from the Central or the State Government or with the sanction of the Government, from any other person for the purpose of:
(a) defraying any costs, charges or expenses incurred or to be incurred by them in the execution of this Act.
(b) discharging any loan contracted under this Act or any other loan or debt for the repayment of which they are liable;
(c) Generally, carrying out the purposes of this Act.

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

B. Rating and detailed Rating Rationale.

The Bonds proposed to be issued pursuant to this Issue have been rated Provisional IND AA/Stable by India Ratings & Research Private Limited by way of its letter dated August 30, 2024 revalidated by way of letter dated February 10, 2025, and March 21, 2025 and April 25, 2025 and press release for rating rationale dated April 25, 2025 and rated Provisional Acuite AA/Stable by Acuite Ratings & Research Limited by way of its letter dated August 08, 2024 revalidated by way of letter dated February 11, 2025, March 24, 2025 and April 22, 2025 and press release for rating rationale dated August 08, 2024. The ratings provided by the Credit Rating Agencies may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. In case of any change in credit ratings till the listing of Bonds, our Company will inform the investors. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. For details regarding rating letter and rationale for the aforementioned rating, see "Annexure II" beginning on page A-7. There are no other ratings for the Issue of Debentures (including unaccepted ratings) other than as specified in this Placement Memorandum.

C. Other Confirmations

- The Issuer is eligible to raise funds under its constitution documents and in terms of the Uttar Pradesh Municipal Corporation Act, 1959;

- The accounts of the Issuer are prepared in accordance with the Uttar Pradesh Municipal Accounts Manual which is based on the guidelines set out in the National Municipal Accounting Manual;

- The Issuer has no outstanding loans or borrowings as of the date of filing this Placement Document;

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

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

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

D. Credit Enhancement Mechanisms, if any.

As per order issued by GoUP dated July 30, 2019, an infrastructure development fund (IDF), which is formed from 0.5% out of the 2% additional Stamp Duty deposited on transfer records of immovable properties located under Urban Local Bodies (ULB), is made available to the ULBs issuing municipal bonds on first priority. This policy was formed by GoUP to promote the issue of Municipal bond by Local Bodies to get desired Credit Enhancement for fulfilling the requirements of issuing Bonds. Subsequently, GoUP vide G.O. dated February 6, 2025 approved for the Issue, and use of IDF for the proposed Issue. This incentive is available to bodies issuing municipal bonds in accordance with the SEBI guidelines. No amount/ commission/ compensation is payable by the Issuer to GoUP towards the IDF during or after the Issue.

For further details, please refer to **Annexure-I** for Structured Payment Mechanism.

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

The Bonds are proposed to be listed on National Stock Exchange of India Limited. National Stock Exchange of India Limited shall be the designated stock exchange. The in-principle approval of the NSE bearing reference number NSE/LIST/8755 dated March 03, 2025 has been obtained in this regard.

F. 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.

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

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

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

H. DRR/Sinking Fund

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

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

a. We would like to disclose to all the stakeholders including but not limited to potential investors that, VNN has appointed A. K. Capital Services Limited as Merchant Bankers/ Arrangers to the Issue vide Engagement letter dated June 14, 2023and Issue Agreement dated February 28, 2025 ;
b. We further would like to disclose that lead managers/ merchant bankers/ arrangers either directly or through its affiliates or it associates or its subsidiaries may invest in the proposed issue through EBP mechanism in transparent manner;
c. EBP mechanism is adopted to ensure fair, objective, and unbiased opportunity to all investors.

J. Deduction of Tax at Source on interest on NCDs

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

Particulars	Contact Details of the Issuer	Contact Details of the RTA
Name	Varanasi Nagar Nigam	KFin Technologies Ltd.
Correspondence Address	Nagar Nigam Building, Sigra Road, Opposite Shaheed Udyan, Varanasi, Uttar Pradesh-221010	Selenium Tower -B, Plot No.31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana - 500032,
Contact Person	Shri. Atam Prakash Dhar Dwivedi	M. Murali Krishna
Designation	Chief Finance and Accounts Officer	Sr, Vice President
E-mail ID	bondsvnn2024@gmail.com	einward.ris@kfintech.com
Tel. No.	+91 8189092756	+91 40 6716 2222
Fax No.	-	+91 40 6716 1563
Link for online submission	-	https://ris.kfintech.com/form15/forms.aspx?q=0

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

3. Income Tax is deductible at source at the rate of 10% on interest on NCDs held by resident Indians in accordance with Section 193 of the IT Act. In cases where interest is to be paid to an Individual or hindu undivided family (**"HUF"**) (being the NCD Holder) is less than Rs. 5,000 and interest is to be paid by way of account payee cheque then the relevant NCD Holder may seek non deduction of tax at source on the interest on NCDs by submitting the prescribed declaration/certificates with the Issuer and the RTA at the aforesaid address on or prior to the relevant Record Date.

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

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

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

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

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

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

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

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

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

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

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

K. Issue Procedure

(a) Eligible Investors

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

- All QIBs and / or;
- any non-QIB Investors specifically mapped by the Issuer on NSE EBP Platform

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

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

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

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

(b) Application Process

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

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

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

In order to be able to bid under the NSE EBP Platform, Eligible Investors must have provided the requisite documents (including but not limited to the documentation related to 'know your customer') in accordance with the SEBI EBP Guidelines and NSE EBP Guidelines. Eligible Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of NSE. The details of the Issue shall be entered on the NSE EBP Platform by the Issuer at least 5 (five) Working Days prior to the Issue Opening Date, in accordance with the SEBI EBP Guidelines. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the NSE EBP Platform, at least 1 (one) Working Day before the start of the Issue Opening Date.

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

on issuance of debt securities on private placement basis through an electronic book mechanism are as follows:

Details of size of the Issue and green shoe portion, if any	Private Placement of up to 1,250 (One Thousand Two Hundred and Fifty) Rated, Listed, Taxable, Secured, Redeemable Non-Convertible Municipal Bonds in the nature of Debentures, of Face Value of ₹ 4,00,000/- each ("Bonds"/ "NCDs"/"Debentures") comprising of 4 (four) separately transferrable and redeemable principal parts ("STRPP") namely 1 STRPP A of face value of ₹ 1,00,000, 1 STRPP B of face value of ₹ 1,00,000, 1 STRPP C of face value of ₹ 1,00,000 and 1 STRPP D of face value of ₹ 1,00,000 for cash, for an amount aggregating up to ₹ 50 Crores (Rupees Fifty Crores only)
Interest rate parameter	Fixed Coupon
Issue Opening Date	May 06, 2025
Issue Closing Date	May 06, 2025
Minimum Bid Lot	3 Debentures aggregating to Rs. 12,00,000 (comprising of 3 STRPP A, 3 STRPP B, 3 STRPP C and 3 STRPP D).
Manner of bidding in the Issue	Closed bidding on the NSE EBP Platform in line with the NSE EBP Guidelines
Manner of allotment in the Issue	Uniform yield basis in line with the NSE EBP Guidelines
Manner of settlement in the Issue	Settlement of the Issue will be done through the clearing corporation of NSE being National Securities Clearing Corporation Limited and the account details are given in the section on 'Allocation and Settlement' of the Placement Memorandum
Settlement Cycle	The process of pay-in of funds by investors and pay-out to Issuer will be done on T+1 day, where T is the Issue Closing Date

(c) **Bids by the Arrangers**

Only the Arrangers mapped by the Issuer on the NSE EBP Platform shall be entitled to bid on behalf of Eligible Investors in the capacity of an arranger. Multiple bids by the Arrangers are permitted provided that each bid is on behalf of different Investors.

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

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

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

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

- Names of such Eligible Investors;
- Category of the Eligible Investors (i.e. QIB or non-QIB); and
- Quantum of bid of each Eligible Investor

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

(d) **Modification or cancellation of the bids**

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

- such cancellation/ modification in the bids can be made only during the bidding period;
- no cancellation of bids shall be permitted in the last 10 minutes of the bidding period; and
- in the last 10 minutes of the bidding period, only revision allowed would be for:
- downward revision of coupon/ spread or upward modification of price; and/ or
- Upward revision in terms of the bid size.

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

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

- Withdraw the Issue; or
- Accept the Issue

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

(e) **Allocation and Settlement:**

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

- all bids shall be arranged in accordance with "yield time priority" basis and the allotment shall be done at the cut-off rate determined in the bidding process. The allotment and settlement value shall be based on the face value.
- where two or more bids have the same yield coupon and time, then allotment shall be done on "pro-rata" basis.

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

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

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

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

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

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

Upon the transfer of funds into the aforesaid account of NSE Clearing Limited by the Successful Bidders, the Issuer shall confirm its decision to proceed with the allotment of the Bonds in favour of the Successful

Bidders to the clearing corporation(s), Depository(ies), Registrar and the NSE EBP Platform. The Issuer shall initiate the requisite corporate action for allotment of Debentures and credit of allocated Debentures into the relevant demats account of the Successful Bidders through the Registrar. The Registrar shall provide corporate action file along with all requisite documents to the Depositories and intimate the NSE EBP of the aforesaid actions.

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

Beneficiary Name	NN VNS BOND 2025 ISSUE PROCEED AC
Bank Account No.	50200096799239
IFSC Code	HDFC0000220
Bank Name	HDFC BANK LIMITED
Branch Address	D-58/52, A-2A, A-5, MS Plaza, Rathyatra Crossing

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

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

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

(f) **Application Forms**

Applications for the Bonds must be made in the Application Form and must be completed in block letters in English by the Eligible Investors. Application Forms must be accompanied by payment details. The full amount of the Face Value/ Issue Price allotted has to be paid along with the delivery of the fully completed and executed Application Form together with other applicable documents described below. Application Forms should be duly completed in all respects. The name of the Applicant's bank, type of account and account number must be duly filled by the Applicant. All Application Forms duly completed should be scanned clearly and emailed to the Issuer along with all the relevant documents on or before the Pay-In Date and forthwith followed by the original Application Form shall be submitted at the Head Office of the Issuer which is located at Nagar Nigam Building, Sigra Road, Opposite Shaheed Udyan, Sigra, Varanasi, Uttar Pradesh-221010 , India but no later than 10 (ten) days from the Issue Closing Date. The Issuer will not be responsible in any manner for any delayed receipts / non-receipt of Application Forms for any reason whatsoever.

<u>Documents to be provided by successful bidders:</u>

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

- Articles and Memorandum of Association/ Constitution/ Bye-laws;
- 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;
- Copy of Permanent Account Number Card ("PAN Card") issued by the Income Tax Department;

(g) **Withdrawal of Issue**

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

(h) **Continuous Listing Conditions**

The Issuer shall comply with the conditions of listing specified in Schedule V of the SEBI Municipal Debt Regulations including continuous disclosure and other requirements as specified by SEBI from time to time.

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

(i) **Trading and reporting of municipal debt securities**

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

(j) **Fictitious Application**

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

(k) **Procedure for Applying for Dematerialised Facility**

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

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

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

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

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

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

vii. The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as at the end of the

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

(l) **Depository Arrangements**

The Issuer has appointed KFIN Technologies Limited as the Registrar to the present Bond Issue. The Issuer has entered into necessary depository arrangements with NSDL and CDSL for dematerialization of the Bonds offered under the present Issue, in accordance with the Depositories Act, 1996 and regulations made there under. In this context, the Issuer has entered 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.

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

(m) **List of Beneficiaries**

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

(n) **Application under Power of Attorney**

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

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

(o) **Procedure for application by Mutual Funds and Multiple Applications**

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

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

i) SEBI registration certificate;
ii) Resolution authorising investment and containing operating instructions;
iii) Specimen signature of authorised signatories.

(p) **Applications to be accompanied with Bank Account Details**

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

(q) **Mode of Payment**

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

(r) **Credit of Bonds**

The allotment of Bonds will be in terms of the timelines stipulated under SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024. The Bonds will be credited in dematerialized form within 2 (two) Trading Days from the closure of the Issue.

(s) **Refunds**

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

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

(t) **PAN Number**

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

(u) **Alterations to the Issue**

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

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

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

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

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

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

(w) **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 from time to time and other applicable laws and rules notified in respect thereof. The Bonds shall be allotted in dematerialized form only.

(x) **Market Lot**

The market lot will be one STRPP ("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/STRPPs.

(y) **Trading of Bonds**

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

(z) **Mode of Transfer/Transmission of Debentures**

The Debentures shall be transferable freely. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws. Attention of the investors is drawn to para K (a) "*Eligible Investors"* of this Section on page no. 75 of this Placement Memorandum. The NCDs under this Issue will be allotted and transferred in dematerilsed form only. As per provisions of the Depositories Act, 1996, Investors has an option to hold the Bonds in physical form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transferor or the transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the R&T Agent as at the end of the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialised form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

(aa) **Debentures held in Dematerialised Form**

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

(bb) **Sharing of Information**

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

(cc) **Modification of Debentures**

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

(dd) **Right to accept or reject applications**

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

- Number of debt security applied for is less than the minimum application size;
- Bank account details not given;
- Details for issue of Debt Securities in electronic/ dematerialized form not given;
- PAN/GIR and IT Circle/Ward/District not given;
- In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;
- In the event, if any Debt Securities applied for are not allotted in full, the excess application monies of such Debt Securities will be refunded, as may be permitted.

(ee) **Trustee for the Debentures**

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

(ff) **Interest on Application Money**

Not Applicable.

(gg) **Interest on the Bonds**

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

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

(hh) **Computation of Interest**

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

(ii) **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 STRPPs, the trading in the STRPPs 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.

(jj) **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.

(kk) **Redemption and Roll Over**

The face value of the STRPPs 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.

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

(ll) **Buy-back**

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

(mm) **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.

(nn) **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 as on Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the Bondholders. On such payment being made, the Issuer shall inform NSDL/CDSL/Depository Participant and accordingly the account of the Bondholders with NSDL/CDSL shall be adjusted.

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

(oo) **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.

(pp) **Succession**

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

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

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.

(qq) **Force Majeure**

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

(rr) **Acknowledgements**

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

(ss) **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.

(tt) **Nomination Facility**

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

(uu) **Right of Bondholder(s)**

Though the Corporation does not have any shareholders, it is clarified that at any point of time a bondholder is not a shareholder. The Bondholders will not be entitled to any other rights and privilege of shareholders other than those available to them under statutory requirements. The principal amount and interest on the Bonds will be paid to the registered Bondholders only, and in case of Joint holders,

to the one whose name stands first. Besides, the Bonds shall be subject to the terms of this Placement Memorandum and other terms and conditions as may be incorporated in the Debenture Trusteeship Agreement and other documents that may be executed in respect of these Bonds.

(vv) **Modification of Rights**

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

(ww) **Notices**

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

(xx) **Joint-Holders**

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

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

(yy) **Disputes & Governing Law**

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

(zz) **Procedure for deciding and adjusting payment dates.**

If the date of payment of interest/redemption of principal does not fall on a Business Day, the payment of coupon/principal shall be made in accordance with SEBI Master Circular, as amended from time to time and detailed in the Term Sheet on page 122 of the Placement Memorandum.

If the interest payment date falls on a Sunday or a holiday, the payment shall be made on the following Business Day. However, the calculation of payment of interest will be in accordance with SEBI Master Circular. The dates of the future coupon payments would be as per the schedule stipulated in the Placement Memorandum/ Term Sheet in line with applicable guidelines/regulations/circulars as issued by SEBI from time to time.

If the Redemption Date (also being the last Coupon Payment Date) of the STRPP falls on a Sunday or a holiday, the redemption proceeds along with interest accrued on such STRPP shall be paid by the Issuer on the preceding Business Day as per the cash flows provided under Annexure-V "Illustration of Bond Cash Flow" of the Placement Memorandum.

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

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 commercial banks are open for business in Varanasi, Uttar Pradesh.

Please refer to Annexure-V of the Placement Memorandum for an illustration for guidance in respect of the day count convention and effect of holidays on payments. Investors should note that this example

shall be solely for illustrative purposes. We have not considered the effect of public holidays as it is difficult to ascertain for future dates.

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

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

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

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

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

The Bonds are backed by a structured payment mechanism to ensure timely payment of interest and principal. Please refer to Structured Payment Mechanism on page no. 129 of this Placement Memorandum.

O. Permission to use Issuer Details

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

P. Disclosures in accordance with SEBI Master Circular for Debenture Trustees SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024

Terms and Conditions of Debenture Trustee Agreement

- *Fees charged by Debenture Trustee*

  The Debenture Trustee has agreed for an acceptance fees amounting to Rs.1.0/- (plus the applicable taxes) and annual service charges of Rs. Rs.1.0/- (plus the applicable taxes) for the services as agreed in terms of the offer.

  Terms of carrying out Due Diligence

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

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

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

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

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

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

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

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

The Debenture Trustee shall obtain the following certificates from an empaneled agency as a part of due diligence:

- Security Cover Certificate
- Valuation of Security
- Any other document as may be required for concluding the due diligence

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

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

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

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

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

below is indicative and a complete list of events of default including cross defaults, if any, and its consequences will be specified in the Debenture Trust Deed:

2. In accordance with the Chapter X: Breach of Covenants, Default and Remedies of master circular for debenture trustees numbering SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 for post the occurrence of a "default", the consent of the Debenture Holders for entering into an inter-creditor agreement (the "ICA")/ shall be sought by the debenture trustee after providing a notice to the investors in the manner stipulated under applicable law. Further, the meeting of the Bond Holders shall be held within the period stipulated under applicable law. In case(s) where majority of investors express their consent to enter into the ICA, the debenture trustee shall enter into the ICA on behalf of the investors upon compliance with the conditions as stipulated in the abovementioned circular. In case consents are not received for signing the ICA, the debenture trustee shall take further action, if any, as per the decision taken in the meeting of the investors. The consent of the majority of investors shall mean the approval of not less than 75% of the investors by value of the outstanding debt and 60% of the investors by number at the ISIN level.

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

4. It is hereby confirmed, in case of an occurrence of a "default", the Debenture Trustee shall abide and comply with the procedures mentioned in the abovementioned circular (SEBI/HO/DDHS-PoD3/P/CIR/2024/46) dated May 16, 2024 issued by SEBI.

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

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

Other Information

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

BEACON TRUSTEESHIP LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED APRIL 28, 2025AS PER THE FORMAT SPECIFIED IN THE SEBI DEBENTURE TRUSTEE MASTER CIRCULAR WHICH READS AS FOLLOWS:

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

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

WE CONFIRM THAT:

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

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

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

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

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

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

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

SECTION-X: FINANCIAL INFORMATION

EXAMINATION REPORT ON FINANCIAL INFORMATION

To,
Varanasi Nagar Nigam
Nagar Nigam Building, Sigra Road,
Opposite Shaheed Udyan, Sigra,
Varanasi, Uttar Pradesh – 221010, India

Dear Sirs,

1. We have examined the Financial Information comprising the Abridged Balance Sheet, Income and Expenditure Statements and Cash Flow Statements for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 (collectively, the "**Financial Information**") of Varanasi Nagar Nigam (the "**Issuer**") as annexed to this report for the purpose of inclusion in the Preliminary Placement Memorandum and the Placement Memorandum to be filed by the Issuer with the Securities and Exchange Board of India **("SEBI")** and the **National Stock Exchange of India Limited [NSE],** where the Debentures are proposed to be listed for private placement by the Issuer of rated, listed, taxable, secured, redeemable, non-convertible municipal bonds in the nature of debentures of face value of ₹4,00,000/- each ("Rupees Four Lakhs") ("**Bonds**"/ "**NCDs**"/ "**Debentures**") (comprising of 4 (four) separately transferable and redeemable principal parts ("STRPP") namely 1 STRPP A of face value of ₹ 1,00,000, 1 STRPP B of face value of ₹ 1,00,000, 1 STRPP C of face value of ₹ 1,00,000 and 1 STRPP D of face value of ₹ 1,00,000, for an amount aggregating up to ₹50 crores (Rupees Fifty Crores Only) ("**Issue**").

   It may be noted that Uttar Pradesh Government vide office memorandum number 380(1)/9-2-2010-58Mis-2007 dated February 4, 2010 read with office memorandum dated May 20, 2010 (collectively called "Government Orders"), directed to merge the Jal Sansthan of Varanasi ("Jalkal") with the Varanasi Nagar Nigam ("Merger"). However, owing to operational reasons beyond the control of Jalkal and the Issuer, the merger could not be completed till FY 2021-2022, and resultantly the financial statements of the Issuer and Jal Sansthan of Varanasi were prepared and audited separately till Financial Year 2021-2022. The financial statements of the Varanasi Nagar Nigam for financial year 2021-2022 were audited by D.K.Mittal & Co., Chartered Accountants vide their audit report dated November 30, 2022. The financial statements of the Jal Sansthan of Varanasi for financial year 2021-2022 were audited by Prashant K. Sharma & Co., Chartered Accountants vide their audit report dated May 19, 2023.

   Subsequently, during the Financial Year 2022-23, accounts of Jalkal Department were merged with that of the Issuer. The merged figures for Financial Year 2021-2022 appearing as previous year numbers for the audited financial statement of Financial Year 2022-2023 have been prepared on the basis of audited books of accounts of Varanasi Nagar Nigam and audited financial results of Jal Sansthan and have been regrouped and rearranged wherever necessary. Reliance has been placed on the audit reports of previous auditors of the Issuer and the Jal Sansthan. The figures for the Financial Year 2021-22 were regrouped and rearranged wherever seemed necessary to form the merged financial statements of Varanasi Nagar Nigam for inclusion as previous year's figures in the financial statements prepared for Financial Year 2022-23 which were audited by us vide our audit report dated February 26, 2024. The financial statements for Financial Year 2023-24 were also audited by us vide our audit report dated June 24, 2024.

   Accordingly, for the purpose of this Examination report, Financial Information comprising of the Abridged Balance Sheet, Income and Expenditure Statements and Cash Flow Statements have been prepared based on (i) the merged accounts of Varanasi Nagar Nigam and Jalkal Department for Financial Year 2021-2022 and Financial Year 2022-2023 derived from the audited financial statements for Financial Year 2023 audited by us vide our audit report dated February 26, 2024 (ii) the merged accounts of Varanasi Nagar Nigam and Jalkal Department for Financial Year 2023-2024 derived from the audited financial statements for Financial Year 2023-2024 audited by us vide our audit report dated June 24, 2024.

   In this regard, it is pertinent to take note of each of the following aspects relating to or connected with the Merger:

(i) Pursuant to the Government Orders referred above, the Jal Sansthan shall function as a Jalkal Department under the purview of Varanasi Nagar Nigam (VNN). From the fiscal year 2023, the balance sheets for both VNN and Jalkal were merged.

(ii) As per the Government Orders, the General Manager ("GM") of Jalkal has been granted financial powers of up to Rs. 5,00,000/- (Rupees Five lakhs only) without prior consent of the VNN as well as the authority to recruit officials for Jalkal. However, the budgets of Jalkal Department was passed in the house of Varanasi Nagar Nigam.

(iii) Pursuant to the Government Orders, Jalkal Department shall collect all revenues received with respect to "Water Supply & Sewer Management" & will be utilized by the Jalkal Department for management of various services of "Water Supply & Sewer Management" and not for any other purpose.

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

a) Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015, as amended from time to time ("**Regulations**");
b) The Uttar Pradesh Municipal Accounts Manual which is based on the guidelines set out in the National Municipal Accounting Manual;
c) The Uttar Pradesh Municipal Corporation Act, 1959 ("**Act**") and the rules framed thereunder;
d) The guidance notes issued by the Institute of Chartered Accountants of India ("**ICAI**") and as amended from time to time (the "Guidance Notes").

The Financial Information have been sourced from the audited merged financial statements of the Issuer audited by us pursuant to our Auditor's Reports dated June 24, 2024 on the merged financial statements of the Issuer as on and for the financial year ended March 31, 2024, and our Auditor's Reports dated February 26, 2024 on the merged financial statements of the Issuer as on and for the financial years ended March 31, 2023 and March 31, 2022.

Management Responsibility

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

Auditors Responsibility

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

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 24.02.2025 in connection with the proposed Issue of the Debentures by the Issuer;
b) The Guidance Notes: We are required to comply with the ethical requirements of the code of ethics issued by the ICAI;
c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Financial Information; and
d) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the Regulations and the Guidance Notes in connection with the proposed Issue of Debentures.

Opinion

4. Based on our examination and according to the above-mentioned regulations of Uttar Pradesh Municipal Accounts Manual which is based on the guidelines set out in the National Municipal Accounting Manual and the Regulations, we report that:

The Financial Information comprising the Abridged Balance Sheet, the Income and Expenditure Statements and Cash Flow Statements for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 (collectively, the "**Financial Information**") is accurately extracted from the audited merged financial statements of the corporation for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.

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

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

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

For

S. V. & Co.
Chartered Accountants
Vishwajeet Singh
Partner
Membership No. 404776
Firm's Registration No. 11964C
UDIN: 25404776BMKVRV3255

Place: Varanasi
Date: April 28, 2025

A. Abridged Balance Sheet **(Rs. In Crores)**

Particulars	Financial Year		
	2021-22 (Merged)	2022-23 (Merged)	2023-24 (Merged)
LIABILITIES			
Municipal (General) Fund			
General Fund	463.49	765.01	1427.66
Earmarked Funds	1.62	1.62	1.62
Reserves	177.05	220.80	283.28
Total Reserves and Surplus	**642.16**	**987.43**	**1712.56**[$]
Grants, Contributions for specific purposes	550.77	530.12	743.43
Loans			
Secured Loans	0.00	0.00	0.00
Unsecured Loans	23.27^^	0.43	0.00
Total Loans	**23.27**	**0.43**	**0.00**
Current Liabilities and Provisions			
Deposits Received	7.80	11.82	17.39[&]
Deposit works	0.00	0.00	0.00
Other Liabilities (Sundry Creditors)	735.49	661.99	205.43
Provisions	0.00	0.00	0.00
Total Current Liabilities and Provisions	**743.29**	**673.81**	**222.82**[$]
TOTAL LIABILITIES	**1959.50**	**2191.79**	**2678.81**
ASSETS			
Fixed Assets			
Gross Block	731.89	800.83	892.81
Less: Accumulated Depreciation	(145.37)	(170.75)	(200.58)
Net Block	586.52	630.08	692.23
Capital Work-in-Progress	10.21	10.21	10.21
Total Fixed Assets	**596.73**	**640.29**	**702.44**
Investments			
Investment – General Fund	48.20	69.25	86.64
Investments – Other Funds	16.09	125.67	149.36[#]
Total Investments	**64.29**	**194.92**	**236.00**
Current Assets, Loans and Advances			
Stock in Hand (Inventories)	2.41	2.56	3.49

Sundry Debtors (Receivables)	137.57	152.07	173.03^
Prepaid Expenses	0.00	0.00	0.00
Cash and Bank Balances	324.60	375.37	681.97@
Loans, advances and deposits	69.66	62.33	117.64
Less: Accumulated provision against Loans Net Amount outstanding	0.00	0.00	0.00
Total Current Assets, Loans & Advances	**534.24**	**592.33**	**976.13**
Other Assets	0.00	0.00	0.00
Miscellaneous Expenditure (to the extent not written off)	764.24	764.24	764.24
TOTAL ASSETS	**1959.50**	**2191.79**	**2678.81**

Notes:

$The increase in the Total Reserves and Surplus is attributable to unutilized 15th Finance Commission grant during FY 2023-2024. Also, the outstanding electricity charges related to Jalkal Vibhag, Varanasi Nagar Nigam was paid by the Directorate, Urban Local Bodies to UP Power Corporation limited during FY23-24 which led to the reduction in the current liabilities & thereby increase in the Total Reserves and Surplus.

&Increase in the deposits received as security deposits from contractors in FY 2023-24 due to increase in the capital works undertaken by VNN during the FY 2023-24

@Increase in cash & bank balances is attributable to the un-utilized 15th finance commission grants received by the VNN during FY 2023-24.

#Increase in Investment is on account of grant received from GoI as equity with SPV (Varanasi Smart City Ltd) which is treated as ULB contribution and capitalized under Investments against grant as per the directions of GoI.

^Increase in Sundry Debtors is attributable to the increase in demand raised during the year for taxes, however the actual collections has not increased to a similar extent.

^^Unsecured outstanding loan of amount of ~Rs 22.95 cr available in the books of Jalkal Vibhag was written off from the merged books of VNN & Jalkal Vibhag in FY 2022-23 based on the resolution dated June 08, 2023 of committee formed by Municipal Commissioner vide letter dated November 11, 2023 for preparation of merged financials of Jalkal & VNN, to look into the outstanding loan received by Jalkal Vibhag from the world bank & the pending electricity bills.

B. Income and Expenditure Statement **(Rs. In Crores)**

Major Head of Accounts	Financial Year		
Particulars	**2021-22 (Merged)**	**2022-23 (Merged)**	**2023-24 (Merged)**
Tax Revenue	99.78	115.53	136.83*
Assigned Revenues & Compensation	0.92	15.14	11.03
Rental Income from Municipal Properties	1.60	1.12	1.23
Fees & User Charges	8.50	11.11	17.68
Sale & Hire Charges	0.56	2.13	1.22
Revenue Grants, Contributions & Subsidies	268.53	324.32	546.71**
Income from Investments	3.10	1.21	3.87
Interest Earned	0.85	1.36	3.34
Other Income	0.65	2.07	3.11
A-Total – INCOME	**384.49**	**473.99**	**725.02**
Establishment Expenses	284.59	292.87	338.27
Administrative Expenses	7.07	6.67	7.72
Operations & Maintenance	170.98	181.45	224.86***
Interest & Finance Expenses	0.05	0.09	0.05
Programme Expenses	5.20	5.90	19.97****
Revenue Grants, Contributions & subsidies	0.00	0.00	0.00
Provisions &Write off-Property Tax	0.00	0.00	0.00
Miscellaneous Expenses	0.01	0.01	0.01
Depreciation	18.76	25.38	29.83
Bond Interest	0.00	0.00	0.00
Consumption of Stock	0.00	0.00	0.00
B-Total – EXPENDITURE	**486.66**	**512.37**	**620.71**
(A-B)Gross surplus/ (deficit) of income over expenditure before Prior Period Items	(102.17)	(38.38)	104.31*****
Add: Prior period Items (Net)	0.00	235.64	550.31
Gross surplus/ (deficit) of income over expenditure after Prior Period Items	(102.17)	197.26	654.62
Net balance being surplus/ deficit carried over to Municipal Fund	**(102.17)**	**197.26**	**654.62**

Notes:

** Increase in Tax revenue is mainly on account of increase in demand for Taxes by VNN.*

***Increase in the Revenue Grants, Contributions & Subsidies is attributable to unutilized 15th Finance Commission grants received during FY 2023-2024.*
**** Increase in Operations & Maintenance expenses is attributable to the increase in maintenance works undertaken by VNN during the year.*
*****Increase in the Programme Expenses is attributable to the amount received and expended on the event of G-20 summit during FY 2023-2024.*
******The increase in the Gross surplus is due to unutilized Revenue Grants, Contributions & Subsidies. Also, the grant received from State Finance Commission in FY 2024 for payment of liabilities of employees is recognized in the books as revenue grants & no liability has been recognized in the books in this regard which resulted in excess surplus shown in the Income & Expenditure Statement for FY 2023-24.*

C. Cash Flow Statement **(Rs. In Crores)**

Particulars	Financial Year		
	2021-22 (Merged)	2022-23 (Merged)	2023-24 (Merged)
Cash flows from Operating Activities: (A)			
Gross surplus/(deficit) over expenditure	102.17	197.26	654.62
Add:			
Depreciation	18.76	25.38	29.83
Interest & finance expenses	0.05	0.09	0.05
Less:			
Investment income	3.10	(1.21)	(3.34)
Interest income received	0.85	(1.36)	(3.87)
Adjusted income over expenditure before effecting changes in current assets and current liabilities and extra-ordinary items.	**87.31**	**220.15**	**677.29**
Changes in current assets and current liabilities			
(Increase)/decrease in Sundry debtors	20.94	(14.51)	(20.96)
(Increase)/decrease in Stock in Hand	0.24	(0.15)	(0.93)
(Increase)/decrease in Prepaid Expenses	0.00	0.00	0.00
(Increase)/decrease in other current assets	(56.33)	7.33	(55.31)
(Decrease)/increase in Deposits received	(1.06)	4.03	5.57
(Decrease)/increase in Deposits Work	0.00	0.00	0.00
(Decrease)/increase in other current liabilities	71.79	(73.50)	(456.56)
(Decrease)/increase in Provisions	0.00	0.00	0.00
Net cash generated from/(used in) operating activities (A)	**(51.74)**	**143.35**	**149.11**
B. Cash flows from Investing Activities			
(Purchase) of fixed assets & CWIP	(62.53)	(68.94)	(91.98)
Increase/ (Decrease) in Grants received for specific purpose	0.00	0.00	0.00

Increase/(Decrease) in Municipal Fund	0.00	4.76	8.03
Increase/(Decrease) in Special Funds/Grants	24.55	43.74	62.48
Increase/(Decrease) in Earmarked Funds	0.00	0.00	0.00
Sale/(Purchase) of Investments	47.56	(31.14)	(41.07)
Add:			
Investment income received	0.00	1.21	3.87
Interest income received	0.00	1.36	3.34
Net cash generated from/ (used in) investing activities (B)	**13.53**	**(49.00)**	**(55.34)**
C. Cash flows from Financing Activities			
Increase/ (Decrease) in Grants received for specific purpose	48.76	(20.65)	213.31
Add:			
Loans from Banks/Others Received (Unsecured & Secured)	0.00	(22.84)	0.00
Transfer to Reserve	0.00	0.00	0.00
Loan Recovered from Employees	0.00	0.00	0.00
Less:			
Deposits Made	0.00	0.00	0.00
Repayment of Loan (Unsecured & Secured)	(7.00)	0.00	(0.43)
Loans & Advances to Employees	0.00	0.00	0.00
Loans & Advances to Others	0.00	0.00	0.00
Interest & Finance Expenses	(0.05)	(0.09)	(0.05)
Net cash generated from/(used in) financing activities (C)	**0.00**	**(43.58)**	**212.83**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**3.50**	**50.77**	**306.60**
Cash and cash equivalents at beginning of the period	321.10	324.60	375.37
Cash and cash equivalents at end of the period	**324.60**	**375.37**	**681.97**
Cash and cash equivalent at the end of the year comprises of the following account balances at the end of the year:			
Cash balances	0.00	0.68	0.78
Bank balances	324.60	374.69	681.19

CERTIFICATE ON UNAUDITED FINANCIAL STATEMENTS

To,
Varanasi Nagar Nigam
Nagar Nigam Building, Sigra Road,
Opposite Shaheed Udyan, Sigra,
Varanasi, Uttar Pradesh – 221010, India

Dear Sirs,

We have examined the unaudited Financial Statement comprising the Abridged Balance Sheet, Income and Expenditure Statements and Cash Flow Statements for the half year ended September 30, 2024 ("**Unaudited Financial Statements**") of Varanasi Nagar Nigam (the "**Issuer**") as annexed to this report for the purpose of inclusion in the Placement Memorandum to be filed by the Issuer with the Securities and Exchange Board of India ("SEBI") and the National Stock Exchange of India Limited ("**Stock Exchange**"), where the Debentures are proposed to be listed for private placement by the Issuer of rated, listed, taxable, secured, redeemable, non-convertible municipal bonds in the nature of debentures of face value of ₹4,00,000/- each("Rupees Four Lakhs") ("**Bonds**"/ "**NCDs**"/ "**Debentures**"), (comprising of 4 (four) separately transferable and redeemable principal parts ("STRPP") namely 1 STRPP A of face value of ₹ 1,00,000, 1 STRPP B of face value of ₹ 1,00,000, 1 STRPP C of face value of ₹ 1,00,000 and 1 STRPP D of face value of ₹ 1,00,000, for an amount aggregating up to ₹50 crores (Rupees Fifty Crores Only) ("**Issue**").

The Unaudited Financial Statements has been prepared by the Management of the Issuer, approved by the Bond Issue Committee and are certified by us in terms of the requirements of the proposed Issue and has been prepared in accordance with:

a) Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015, as amended from time to time ("**Regulations**");
b) The Uttar Pradesh Municipal Accounts Manual which is based on the guidance set out in the National Municipal Accounting Manual;
c) The Uttar Pradesh Municipal Corporation Act, 1959 ("**Act**") and the rules framed thereunder;
d) The guidance notes issued from time to time by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Notes**").

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the Regulations and the Guidance Notes in connection with the proposed Issue of Debentures.

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

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

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

Sincerely,
For S. V. & Co.
Chartered Accountants

Vishwajeet Singh
Partner
Membership No.: 404776
UDIN: 25404776BMKVRS1889

Place: Varanasi
Date: April 28, 2025

A. **Abridged Balance Sheet (Unaudited)**

Particulars	As on September 30, 2024 (Rs in Crore)
LIABILITIES	
Municipal (General) Fund	
General Fund	1,467.22
Earmarked Funds	1.62
Reserves	301.33
Total Reserves and Surplus	**1,770.17**
Grants, Contributions for specific purposes	**739.86**
Loans	
Secured Loans	-
Unsecured Loans	-
Total Loans	**-**
Current Liabilities and Provisions	
Deposits Received	24.80
Deposit works	-
Other Liabilities (Sundry Creditors)	251.61
Provisions	-
Total Current Liabilities and Provisions	**276.41**
TOTAL LIABILITIES	**2,786.44**
ASSETS	
Fixed Assets	
Gross Block	935.16
Less: Accumulated Depreciation	217.19
Net Block	717.97
Capital Work-in-Progress	10.21
Total Fixed Assets	**728.18**
Investments	
Investment – General Fund	232.70
Investments – Other Funds	153.44

Total Investments	**386.14**
Current Assets, Loans and Advances	
Stock in Hand (Inventories)	2.87
Sundry Debtors (Receivables)	225.42
Prepaid Expenses	-
Cash and Bank Balances	539.53
Loans, advances and deposits	140.06
Less: Accumulated provision against Loans Net Amount outstanding	
Total Current Assets, Loans & Advances	**907.88**
Other Assets	
Miscellaneous Expenditure (to the extent not written off)	764.24
TOTAL ASSETS	**2,786.44**

B. Income and Expenditure Statement

Particulars	As on September 30, 2024 (Rs in Crore)
Tax Revenue	104.93
Assigned Revenues & Compensation	-
Rental Income from Municipal Properties	0.58
Fees & User Charges	9.10
Sale & Hire Charges	0.56
Revenue Grants, Contributions & Subsidies	244.41
Income from Investments	1.78
Interest Earned	1.66
Other Income	2.44
A-Total – INCOME	**365.46**
Establishment Expenses	177.51
Administrative Expenses	2.46
Operations & Maintenance	112.68
Interest & Finance Expenses	0.04
Programme Expenses	16.57
Revenue Grants, Contributions & subsidies	-
Provisions &Write off-Property Tax	-

Miscellaneous Expenses	0.02
Depreciation	16.61
Bond Interest	-
Consumption of Stock	-
B-Total – EXPENDITURE	**325.89**
(A-B) Gross surplus/ (deficit) of income over expenditure before Prior Period Items*	39.57
Add: Prior period Items (Net)	-
Gross surplus/ (deficit) of income over expenditure after Prior Period Items	39.57
Net balance being surplus/ deficit carried over to Municipal Fund	**39.57**

**The Gross surplus figure for half year period is not comparable with previous years' full year numbers as the property tax demand for the entire year is recognized as revenue in the books of accounts at the beginning of the year whereas expenses are made and accounted throughout the year.*

C. Cash Flow Statement

Particulars	As on September 30, 2024 (Rs in Crore)
Cash flows from Operating Activities: (A)	
Gross surplus/(deficit) over expenditure	**39.57**
Add:	
Depreciation	16.61
Interest & finance expenses	0.04
Less:	
Investment income	(1.78)
Interest income received	(1.66)
Adjusted income over expenditure before effecting changes in current assets and current liabilities and extra-ordinary items.	**52.78**
Changes in current assets and current liabilities	
(Increase)/decrease in Sundry debtors	(52.38)
(Increase)/decrease in Stock in Hand	0.62
(Increase)/decrease in Prepaid Expenses	-
(Increase)/decrease in other current assets	(22.43)
(Decrease)/increase in Deposits received	7.40
(Decrease)/increase in Deposits Work	-
(Decrease)/increase in other current liabilities	46.18

(Decrease)/increase in Provisions	-
Net cash generated from/(used in) operating activities (A)	**32.17**
B. Cash flows from Investing Activities	
(Purchase) of fixed assets & CWIP	(42.35)
Increase/(Decrease) in Grants received for specific purpose	-
Increase/(Decrease) in Municipal Fund	-
Increase/(Decrease) in Special Funds/Grants	18.05
Increase/(Decrease) in Earmarked Funds	-
Sale/(Purchase) of Investments	(150.14)
Add:	
Investment income received	1.66
Interest income received	1.78
Net cash generated from/ (used in) investing activities (B)	**(171.00)**
C. Cash flows from Financing Activities	
Increase/ (Decrease) in Grants received for specific purpose	(3.57)
Add:	
Loans from Banks/Others Received (Unsecured & Secured)	-
Transfer to Reserve	-
Loan Recovered from Employees	-
Less:	
Deposits Made	-
Repayment of Loan (Unsecured & Secured)	-
Loans & Advances to Employees	-
Loans & Advances to Others	-
Interest & Finance Expenses	(0.04)
Net cash generated from/(used in) financing activities (C)	**(3.61)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**(142.44)**
Cash and cash equivalents at beginning of the period	681.97
Cash and cash equivalents at end of the period	539.53
Cash and cash equivalent at the end of the year comprises of the following account balances at the end of the year:	
Cash balances	0.02
Bank balances	539.51

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

The audited financial statements of the Corporation can be obtained from the following link: https://nnvns.org.in:449/nnvns/index.php?option=com_content&view=article&id=68&lang=en&Itemid=254

E. COPY OF BUDGET DOCUMENTS FOR PREVIOUS THREE YEARS

The summary of budget of the Issuer for previous three financial years FY 2021-2022, FY 2022-2023 and FY 2023-2024 and for the current FY 2024-2025 are annexed herewith as Annexure VI.

For complete budget documents for previous three financial years (FY 2021-2022, FY 2022-2023 and FY 2023-2024) and for the current FY 2024-2025 please refer to the link below: https://nnvns.org.in:449/nnvns/index.php?option=com_content&view=article&id=68&lang=en&Itemid=254

F. FINANCIAL PARAMETERS

- **Audited financial information for FY 2021-22, FY 2022-23 and FY 2023-24**

(Rs. in Crores)

Key Financial Figures	Financial Year		
	2021-22 (Merged)	2022-23 (Merged)	2023-24 (Merged)
Revenue Income	384.50	709.63	1,275.33
Revenue expenditure (Excl. Interest)	486.62	512.28	620.67
Operating revenue Surplus	(102.12)	197.35	654.66
Interest expense	0.05	0.09	0.04
Principal repayment (outside sinking Fund)	-	-	-
Contribution to Sinking fund	-	-	-
Revenue Surplus (incl Prior Period Items)	(102.17)	197.26	654.62
Capital Income	99.51	50.17	308.39
Capital Expense	24.56	43.91	62.48
Capital Surplus	74.95	6.26	245.91
Overall Surplus	**(27.22)**	**203.52**	**900.53**
Deposits and Advances (net)	69.66	62.33	117.64
Initial Cash/Bank balance	321.10	324.60	375.37
Change in Cash/Bank balance	3.50	50.77	306.60
Final Cash / Bank Balance	324.60	375.37	681.97
Loan repayment from sinking fund	-	-	-
Initial Sinking fund Balance	-	-	-
Change in sinking fund	-	-	-
Final sinking fund balance	-	-	-
Total Debt	23.27	0.43	-
Total Expenditure	511.23	556.28	683.19
Total Revenue	484.01	759.80	1,583.72
Ratio of Total Expenditure/Total Revenue	105.62%	73.21%	43.14%
Cash Surplus / Total Revenue	339.25%	275.92%	202.13%
Ratio of Debt Service / Total Revenue	0.01%	0.01%	0.00%

- **Unaudited Financials as on September 30, 2024**

(Rs. in Crores)

Key Financial Figures	As per Unaudited Financials as on September 30th, 2024
Revenue Income	365.46
Revenue expenditure (Excl. Interest)	325.86
Operating revenue Surplus	39.60

Key Financial Figures	As per Unaudited Financials as on September 30th, 2024
Interest expense	0.04
Principal repayment (outside sinking Fund)	-
Contribution to Sinking fund	-
Revenue Surplus (incl Prior Period Items)	39.56
Capital Income	7.72
Capital Expense	18.04
Capital Surplus	-10.32
Overall Surplus	29.24
Deposits and Advances (net)	140.06
Initial Cash/Bank balance	681.97
Change in Cash/Bank balance	-142.44
Final Cash / Bank Balance	539.53
Loan repayment from sinking fund	-
Initial Sinking fund Balance	-
Change in sinking fund	-
Final sinking fund balance	-
Total Debt	-
Total Expenditure	343.94
Total Revenue	373.18
Ratio of Total Expenditure/Total Revenue	92.16%
Cash Surplus / Total Revenue	7.84%
Ratio of Debt Service / Total Revenue	0.00%

G. Details of top 5 revenue sources for the FY 2021-2022, FY 2022-2023 and FY 2023-2024 and half year ended September 30, 2024

The details of the top 5 revenue sources for:

- **Financial Year 2021-2022, Financial Year 2022-2023 and Financial Year 2023-2024 based on the Audited Financial Statements are as below.**

(Rs. in Crores)

Revenue Receipts Type	Financial Year 2021-22 (Merged)	Financial Year 2022-23 (Merged)	Financial Year 2023-24 (Merged)
	On Actual basis	On Actual basis	On Actual basis
State Finance Commission Grants	225.63	275.59	481.43
Property Tax	56.13	68.45	70.25
Water Tax	25.30	34.11	34.72
Sewerage Tax	8.43	12.97	31.86
Awasthapana Nidhi	0.93	15.13	11.00

- **For half year ended September 30, 2024 based on Unaudited Financial Statements**

(Rs. in Crores)

Revenue Receipts Type	As per Unaudited Financials as on September 30, 2024
State Finance Commission Grants	217.28
Property Tax	70.36
Water Tax	18.36
Sewerage Tax	16.21
User Charges	2.97

H. Details of property tax collection

The details of the property tax collection for :

- **Financial Year 2021-2022, Financial Year 2022-2023 and Financial Year 2023-2024 based on the Audited Financial Statements**

(Rs. In Crores)

Financial Year	Demand Raised			Collections			Overall Collection Ratio	Current Collection Ratio
	Arrears	Current	Total	Arrears	Current	Total		
2023-2024	78.88	70.25	149.13	38.42	28.01	66.43	44.55%	39.87%
2022-2023	72.00	68.45	140.45	22.28	39.29	61.57	43.84%	57.40%
2021-2022	63.41	56.13	119.54	14.88	32.67	47.55	39.77%	58.20%

- **Unaudited Financials as on September 30, 2024**

(₹ in Crores)

Demand Raised			Collections			Overall Collection Ratio	Current Collection Ratio
Arrears	Current	Total	Arrears	Current	Total		
82.70	70.36	153.06	7.31*	23.75*	31.06*	20.29%*	33.76%*

**The collection ratio for half yearly period ended September 30, 2024 is not comparable with annual collection ratios provided for previous years as property tax demand is recognized at the beginning of the year while collections are made and accounted throughout the year.*

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

(i) Reforms on E-Governance

- Single Window system: VNN has initiated a single window facility under which various services are made available to the users viz Application and fee submission of Licenses, Birth & Death Applications, property tax collection, etc.

- VNN has developed a centralised dedicated complaint lodging system where public grievances are registered through toll free numbers: 1533, 0542-272005 and 8601872688 (WhatsApp Number). Citizens can call or WhatsApp their complaints to these dedicated numbers running from Kashi Integrated Command and Control Centre.

- VNN has its own mobile apps, through which it provides several facilities and information to the residents as well as the floating population. The following are the apps being used:

  i. Smart Kashi – Mobile Application:VNN has a unique mobile application that not only includes basic features of a citizen-centric app but also focuses on interactive and live services that make the citizens feel responsible and empowered. It is an all-in-one solution to address the needs of citizens, The Issuer, through this app, has developed systems for Complaint Redressal and Monitoring, 24*7 Helpline, Water/Sewage Connection, Water Harvesting Request, Air Pollution Complaint, Property Mutations, etc.

  ii. 311 Smart City – Mobile Application for Officers: The 311 Smart City App enables the officers of VNN to receive complaints and requests directly on their mobiles. This, in turn, reduces the response time and effective monitoring of redressal. This App allows the officers to inspect public toilets, dustbins and generate report, make daily project tracking reports, allows road inspectors to make road-checking reports, get total statistics information about all reports of officers.

- VNN is digitizing its essential records, previously maintained in hard copy.

- VNN has implemented various IT initiatives to enhance service delivery and administrative efficiency. They are as follows:
    i. Online Property Tax Payment through unified billing system (nnvns.org.in)
    ii. Door step PoS (handheld) based digital payment (online) services through tax collectors.
    iii. Online property Mutation (nnvns.org.in)
    iv. Online Birth & Death through CRS portal (https://crsorgi.gov.in)
    v. Use of State government Integrated Grievance redressal System (IGRS- Jansunwai) portal
    vi. PFMS (Public finance Management System) for Fund disbursement and Central Fund management
    vii. Using GeM (Government e-Market) Portal for procurement of Goods and services
    viii. Using eTender portal (etender.up.nic.in) for all work related eTenders
    ix. E-Office:- The implementation of the e-office system in the Municipal Corporation has streamlined administrative processes by digitizing records and workflows.

(ii) **Property Tax Reforms:**

With the efforts made by the Issuer, the total collection of Property Tax which is one of the main sources of revenue has increased from Rs. 56.13 crores in FY 2021-2022 to Rs. 68.45 crores in FY 2022-2023 to Rs. 70.25 crores in FY 2023-2024.

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

- Varanasi Nagar Nigam (VNN) has implemented the Property Tax Management System (PTMS) software for efficient tax assessment, collection, and mutation, enhancing transparency and convenience.
- Unified Tax Collection & Online Services: Property tax, sewer tax, and water tax are integrated under a unified billing system, allowing property owners to perform self-assessment, apply for mutation, track applications, raise objections, and access demand notices online.
- Multiple Payment & QR Code-Based Collections: Tax payments can be made via the official portal (nnvns.org.in), BBPS-based services like Paytm, G Pay, and Amazon, at zonal offices, or through door-to-door collections using mPoS devices and QR codes for increased efficiency.
- GIS-Based Property Mapping & Real-Time Data: VNN has implemented GIS-based property identification and survey-based tax assessment while integrating town planning department compliance with the property tax system to enable real-time tracking of new properties.
- Mutation: The mutation process includes online application, tracking, timely disposal, and transparency, with 213 mutation notices and final orders available online for easy access.

(iii) **Reforms on water supply**

Jalkal Department is an essential department of VNN, constituted to avail the supply of pure drinking water and proper sewage facility to the citizens of Varanasi. Various IT reforms by the JalkalDepartment are as follows:

- Online Billing for Water/Sewer Tax: Customers can pay their water and sewer tax bills through the portal/website: nnvns.org.in.
- Online Water/Sewer Connection: Applications for water and sewer connections can be made online via the portals: nnvns.org.in and enagarsewa.up.gov.in.
- Counter Billing: Billing services are available at counters in the city.

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(iv) **Solid waste management (SWM) reforms**

VNN has implemented solid waste management reforms to comply with the Municipal Solid Waste (Management and Handling) Rules, 2016, and improve public health and environmental standards.

VNN has entered to a concession agreement to:

- Ensure door-to-door collection of waste in segregated form from source for onward processing; and increased knowledge of community at large about the proper disposal of waste and its benefits.

- Conduct fully mechanized touch less cleaning, disinfection and choked pipeline cleaning through automatic mechanical system using mobile vans, with integrated pressure equipment, water tanks and multiple accessories ensuring clean toilets at all times.

- carry out mechanized sweeping of roads, manual cleaning of pavements, litter collection, removal of dead animals, garbage, silt, and blockages from street slides, as well as trimming wild grass and trees.

- conduct high-pressure washing of pavements, footpaths, dividers, medians, roundabouts, and bus stands on selected road stretches.

(v) **Double Entry Accounting Reforms:**

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

- The Uttar Pradesh Municipal Accounting Manual has been followed by the Issuer to provide adequate civic services on a timely basis to its citizens, with a view to providing better financial management, improved governance, accountability and transparency of management.

- Recording, classifying and summarizing transactions on day-to-day basis to ensure timely preparation of financial information and reports for efficient analysis and decisions.

- VNN is maintaining accounting sheets/ ancillary documents/ vouchers etc. in digitized form. All vendor payments processes are digitalized as part of a paperless office and to increase administrative transparency.

J. Details Of Issuer's Outstanding Borrowing

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

As on March 31, 2025, the Issuer has no outstanding borrowings.

b. Details of Secured Loan Facilities:

Nil

c. Details of Unsecured Loan Facilities:

Nil

d. Details of NCDs/Bonds:

Nil. The Issuer has not issued any debentures or bonds prior to this proposed Issue.

e. List of Top 10 Debenture Holders

Not Applicable

f. Details of Commercial Paper

Nil

g. Details of Rest of Borrowings

Nil

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

Nil

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

The Bonds issued under this Placement Memorandum are proposed for servicing through a Structured Payment Mechanism. Under the Structured Payment Mechanism all funds lying in account(s) in which the Property Tax (or any other tax levied in place of property tax as per Section 173 of the Act), Fees and User charges (which are free from all charges) collected by VNN shall be transferred to a separate no-lien Escrow Account for debt servicing. Please refer to detailed Structured Payment Mechanism on page 129 of this PM.

In order to ensure timely servicing and redemption, the Issuer shall establish 2 (Two) accounts solely for the purpose of servicing the debt. The Interest Payment Account shall be established with a deposit such that at any point of time the Interest Payment Account holds an amount equivalent to 4 (Four) succeeding Coupon payments and the Issuer shall deposit an amount every month for the payment of the Coupon. To ensure adequacy of funds for redemption of the Bonds, a Sinking Fund Account shall be opened where amounts shall be deposited for redemption of the principal amounts of the Debentures. There is sufficient revenue generation/collection for timely servicing and redemption of Debentures from Property Tax (or any other tax levied in place of property tax as per Section 173 of the Act), Fees and User charges deposited in the account(s) for timely servicing and redemption. The total Revenue from Property Tax (and Fees and User charges during the last 3 (Three) Financial Years is approximately Rs. 87.94 Crores (Financial Year 2023-2024), Rs 79.56 Crores (Financial Year 2022-2023) and Rs. 64.63 Crores (Financial Year 2021-2022) and Rs. 79.45 Crores for half year ending September 30, 2024.

L. Issue Estimated Scenarios of Asset Liability Mis-matches

The Issuer has sufficient revenue from Property Tax (or any other tax levied in place of property tax as per Section 173 of the Act), Fees and User charges. With respect to the repayment of bonds and revenue generation, the Bonds are to be paid from the collection of Property Tax & Fees and User charges (which are free from all charges) of the VNN. The current collections are sufficient to ensure the redemption of the Debentures. The Structured Payment Mechanism as provided in this Placement Memorandum shall ensure that the funds deposited over period will be sufficient to service the Debentures. Further, any short fall towards payments to be made in respect of Debentures will be transferred from the Infrastructure Development Fund by the GoUP, in terms of Transaction Documents.

SECTION-XI: LEGAL AND OTHER INFORMATION

The Bond Issue Committee in its meeting held on February 28, 2025 has adopted a materiality policy for disclosure of litigation in relation to the Issuer according to which other litigation involving the Issuer and the members of the Bond Issue Committee which may have an adverse impact on the position of the Issuer, the operations of the Issuer and the Projects which are being funded by the proceeds of the Debentures, have been disclosed hereinbelow.

Except as stated in this section, there are no:*(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) disciplinary action including penalty imposed by SEBI or stock exchanges against the Issuer or the members of the Bond Issue Committee in the last five financial years including outstanding action; (iv) claims relating to direct and indirect taxes; or (v) Material Litigation (as mentioned below), involving the Issuer or the members of the Bond Issue Committee.*

For the purpose of (v) above, the Issuer has considered and adopted a policy of materiality for identification of material litigation in terms of the SEBI Municipal Regulations, as amended, for disclosure of all pending litigation involving the Issuer where:

a. *the potential financial liability/monetary claim by or against Municipal Corporation or the members of the Bond Issue Committee, in any such pending matter(s) is in excess of 0.1% of the Gross Surplus as per the audited financial statements of the Issuer for the FY 2023-24, i.e., Rs. 0.10 crores;*
b. *any such litigation wherein the monetary liability is not quantifiable which is and/or which may have a material adverse effect from the perspective of the Municipal Corporation's operations, (i) the financial position, income and cash flows of our Corporation; (ii) the Projects proposed to be funded out of the proceeds of the Issue; (iii) the Issue; or the investor's decision to invest/continue to invest in the Bonds;*
c. *notices received from third parties (excluding statutory/regulatory/tax authorities or notices threatening criminal action) shall, not be evaluated for materiality until such time that the Issuer or any of the any of the members of the Bond Issue Committee of the Municipal Corporation is impleaded as defendants in litigation proceedings before any judicial forum.*

*Further, the Issuer has a policy for identification of material outstanding dues to creditors ("**Material Dues**") for creditors where outstanding due to any one of them is in excess of 0.15% of the Gross Surplus as per the audited financial statements of the Issuer for the FY 2023-24, i.e., Rs.0.15 crores.*

A. CONTINGENT LIABILITIES OF THE ISSUER

Nil

LITIGATIONS INVOLVING THE ISSUER

B. LITIGATIONS AGAINST THE ISSUER

a. CRIMINAL LITIGATIONS

Nil

i. WILLFUL DEFAULTER

The Issuer is not a wilful defaulter

ii. WILFUL DEFAULTER STATUS OF BOND ISSUE COMMITTEE MEMBERS

None of the members of the Bond Issue Committee have been declared as wilful defaulters.

iii. ACTIONS BY REGULATORY OR STATUTORY AUTHORITIES

Nil

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

Nil

v. DIRECT AND INDIRECT TAX

S. No.	Nature	Number of Cases	Amount Involved (Rs. in Crores)
Income Tax			
3)	TDS#	5	0.42
Property Tax			
4)	Property Tax* - Cases have been filed against the Issuer by the residents/ entities residing/ operating in Varanasi Nagar Nigam on jurisdiction accusing Issuer of charging huge amount of property tax.	1	0.098

#Source: www.tdscpc.gov.in. Status as on April 28, 2025.
** To the extent quantifiable excluding interest and penalty thereon.*

vi. OTHER MATTERS BASED ON MATERIALITY POLICY OF THE ISSUER:

Civil Matters

S. No.	Name of the Parties	Case Number	Authority	Brief Facts of the Case	Amount Involved (Rs. in Crore)	Present Status
1.	A2Z Waste Management (Varanasi) Private Limited Versus Construction & Design Services, Lucknow & Varanasi Municipal Corporation	Sr. No. 29 of 2025	Arbitral Tribunal ("**Tribunal**")	A2Z Waste Management (Varanasi) Private Limited (hereinafter referred to as the "**Claimant**") has filed an application under Section 23(1) of the Arbitration and Conciliation Act, 1996 with the Tribunal to challenge the cancellation of the concession agreement executed with the Corporation (hereinafter the "**Agreement**") regarding Solid Waste Management (hereinafter referred to as "**SWM**"). To settle the claims, the Petitioner sought an amount of Rs. 2,78,25,64,069/-. The Corporation has filed statement of Defence wherein it has been alleged that the Corporation cancelled the Agreement as the Petitioner had been in breach of its contractual obligations by terminating the Concession Agreement illegally, as the Claimant had- i) failed to construct the SWM Plant at Varanasi, and had subsequently abandoned the site, leaving the plant and machinery on the premises	278.26	Pending

				susceptible to theft and facilities exposed to sabotage and deterioration; ii) not ensured the collection and disposal of waste at multiple locations, which had posed as a substantial risk of pollution, including air, water and soil pollution; iii) not submitted monthly lists of user charge defaulters; iv) submitted invalid Bank Guarantees to C&DS, constituting financial fraud for which FIRs were registered in Lucknow and Varanasi; v) failed to submit compliance status which had created hindrances and prevented the issuance of the provisional completion certificate; vi) consistently defaulted in transferring assets acquired through capital grant. Further, the Corporation has challenged the jurisdiction of the Tribunal stating that the matter involves serious allegations of frauds against the Claimant which falls beyond the jurisdiction of the Tribunal. The said Arbitration proceeding is still pending.		
2.	M/s Om Engineering Works Versus 1) State of UP, 2) Municipal Commissioner, Nagar Nigam Varanasi 3) Chief Financial Officer/Lekhadhikari, Nagar Nigam Varanasi 4) Executive Engineer, Nagar Nigam Varanasi	Arbitration Case No. 01/2019	Arbitral Tribunal (“**Tribunal**”)	M/s Om Engineering Works (hereinafter referred to as "the Claimant”), was awarded 22 work orders by Nagar Nigam, Varanasi (hereinafter referred to as "the Respondent") for various tasks such as cleaning, repair of wells, drainage, pavement laying, interlocking, and ramp repair. Despite successful completion, full payments were not made to the Claimant. The arbitration proceedings commenced, but the Respondents failed to appear or submit objections, leading to ex parte proceedings from 20.12.2019. Based on the evidence, including work orders, agreements, completion reports, and payment recommendations, the Sole	0.13	Pending

				Arbitrator ruled in favour of the Claimant. An award of Rs. 10,63,055/- along with 12% simple interest per annum from 01.07.2011 to the date of the award (29.02.2020) was granted. Additionally, future interest of 14% per annum was awarded until realization, along with Rs. 3,00,000/- for legal and other expenses. The award was signed and issued by the Sole Arbitrator on 29.02.2020. The said matter is pending before Commercial Court Varanasi for execution of Arbitral Award.		
3.	M/s ESS DEE Enterprises Vs Nagar Nigam Varanasi	Petition No. 356 of 2022	Uttar Pradesh State Micro and Small Enterprises Facilitation Council, Meerut Division	M/s ESS DEE Enterprises (hereinafter referred to as "the Petitioner") is involved in the business of the manufacturing. The Petitioner has entered into a contract with the Municipal Corporation (hereinafter referred to as "the Respondent") dated November 8, 2016 for upgradation of the slaughter house by undertaking soil/site survey design and engineering, civil/structural construction, installation and supplies of plant machineries, accessories, etc. The Petitioner started the work as per the work order dated March 22, 2017. The Respondent issued a letter dated June 17, 2019 for stopping the work at site. The Petitioner submitted final bill of Rs. 13,00,000/- on June 28, 2019, in respect of 33% of civil works. The Petitioner filed petition before the Uttar Pradesh State Micro and Small Enterprises Facilitation Council, Meerut Division for the recovery of delayed payment along with interest accrued over it which summed up to Rs 44,71,000/- up to the time of filing the petition excluding future and pendente lite interest at the rate and manner as per MSMED Act, 2006 to be paid till the date of actual payment and sought litigation expenses of ₹,100,000	0.44	Pending

				and compensation for mental agony of ₹2,00,000. The said matter is currently pending.		
4.	M/s ESS DEE Enterprises Versus Nagar Nigam Varanasi	Petition No. 357 of 2022	Uttar Pradesh State Micro and Small Enterprises Facilitation Council, Meerut Division	M/s ESS DEE Enterprises (hereinafter referred to as "the Petitioner") is involved in the business of the manufacturing. The Petitioner has entered into a contract with the Municipal Corporation (hereinafter referred to as "the Respondent") dated September 9, 2016 for upgradation of the slaughter house by undertaking soil/site survey design and engineering, civil/structural construction, installation and supplies of plant machineries, accessories, etc. The Petitioner started the work as per the work order dated September 29, 2016. The Respondent issued a letter dated June 17, 2019 for stopping the work at site. The Petitioner submitted final bill of Rs. 2,80,00,000/- on in respect of 95% of civil works and 80% of mechanical works. The Petitioner filed petition before the Uttar Pradesh State Micro and Small Enterprises Facilitation Council, Meerut Division for the recovery of delayed payment along with interest accrued over it which summed up to Rs 5,16,66,498/- up to the time of filing the petition excluding future and pendente lite interest at the rate and manner as per MSMED Act, 2006 to be paid till the date of actual payment and sought litigation expenses of ₹2,00,000 and compensation for mental agony of ₹ 5,00,000. The said matter is currently pending.	5.16	Pending
5.	M/s Mahendra Construction Versus 1) State of UP, 2) Municipal Commissioner, Nagar Nigam Varanasi	Arbitral Case No. 04/2018	Commercial Court, Varanasi	M/S Mahendra Construction (hereinafter referred to as "the Claimant"), was awarded work orders by Corporation for various work under work-order of 2008-09. Despite successful completion, full payments were not made to the Claimant. The arbitration proceedings commenced. Based on the	0.59	Pending

	3) Chief Financial Officer/ Lekhadhikari, Nagar Nigam Varanasi 4) Executive Engineer, Nagar Nigam Varanasi			evidence, including work orders, agreements, completion reports, and payment recommendations, the Sole Arbitrator ruled in favour of the Claimant. The Sole Arbitrator passed an award against the Municipal Corporation dated March 05, 2022 awarding an amount of Rs.39,57,667/- towards the payment of cost of construction materials and an amount of Rs.19,03,130/- towards payment of labour wages along with 12% simple interest from the bill presentation date and 14% penal interest from the award date until payment. The said matter is pending before Commercial Court, Varanasi for execution of Arbitral Award.		
6.	M/s Gayatri Electrical Works Versus 1. Nagar Nigam, Varanasi 2. Alok Adhikshak, Alok Vibhag, Nagar Nigam, Varanasi 3. Prabhari Adhikari, Alok Vibhag, Nagar Nigam, Varanasi	Suit No. 1740 of 2013	Court of Civil (Sr. Div) Varanasi	M/s Gayatri Electrical Works (hereinafter referred to as "the Plaintiff") was awarded different work order by Corporation with respect to electrical work. After completion of work the total bill raised amount was duly registered in measurement book. The plaintiff made several representations for the release of the amount however same not done by the Corporation. Thereafter Plaintiff filed writ petition before Hon'ble Allahabad High Court vide Writ Petition no 55148 of 2012 wherein an order was passed on date December 04, 2012, directing the Plaintiff to institute civil suit. Therefore, the plaintiff instituted civil suit before the Court of Civil Judge and prayed for mandatory injunction against the Corporation and grant of relief of value Rs.1,14,26,363/- along with court fee of Rs.500. The said matter is currently pending before the Court.	1.14	Pending

C. LITIGATIONS BY THE ISSUER

i. CRIMINAL LITIGATIONS

Nil

ii. TAXATION MATTERS

Nil

iii. OTHER MATTERS BASED ON MATERIALITY POLICY OF THE ISSUER

S. No.	Name of the Parties	Case Number	Authority	Brief Facts of the Case	Amount Involved (Rs. in Crore)	Present Status
1.	Municipal Corporation Varanasi & Ors Versus Rajendar Kumar Sharma & Ors	ARPL/321/2024	Hon'ble High Court of Allahabad	An Appeal has been filed against Arbitral Award passed in favor of Rajendra Kumar Sharma (hereinafter referred to as the " Respondent") on date June 06, 2022 in arbitration case no. 02/21. Respondent was a registered contractor of the Municipal Corporation (hereinafter referred to as the "Petitioner"). The Respondent had entered into a contract with the Petitioner for various street repair and material supply works in Varanasi. The Respondent had claimed payment for construction work done under the work order issued by the Corporation in 2009-10. Despite completing the work and paying the labours he did not receive the full payment from the Corporation. The Respondent demanded Rs. 39,25,057 along with interest. The Respondent filed an application before the Sole Arbitrator. The Sole Arbitrator passed an award dated June 21, 2022, against the Petitioner to pay a sum of Rs. 9,18,357 for material supply and Rs. 10,06,700 for labour wages, with 12% simple interest from the bill presentation date and 14% penal interest from the award date until payment. Additionally, the petitioner was awarded Rs. 2,00,000 for business loss, Rs. 50,000 for mental distress, and Rs. 2,00,000 for legal expenses. Aggrieved by abovementioned decision of Sole Arbitrator Petitioner filed appeal before Hon'ble Allahabad High Court.	0.23	Pending

				The said matter is pending before Hon'ble Allahabad High Court.		

D. LITIGATIONS INVOLVING THE MEMBERS OF THE BOND ISSUE COMMITTEE

LITIGATIONS AGAINST THE MEMBERS OF THE BOND ISSUE COMMITTEE

Except as disclosed above, there are no cases pending against the members of the Bond Issue Committee which may have an adverse impact on the position of the Issuer, the operations of the Issuer and the Projects which are being funded by the proceeds of the Debentures.

LITIGATIONS BY THE MEMBERS OF THE BOND ISSUE COMMITTEE

Except as disclosed above, there are no cases pending by the members of the Bond Issue Committee which may have an adverse impact on the position of the Issuer, the operations of the Issuer and the Projects which are being funded by the proceeds of the Debentures.

E. OUTSTANDING DUES TO CREDITORS

Based on Materiality Policy of the Issuer, as on December 31, 2024, VNN had a total 12 material creditors. Further the Issuer does not categorize its creditors as SSU/MSME and the creditors also do not submit their SSU/MSME registrations and hence the dues to SSU/MSME are not disclosed in this Placement Memorandum. Details of outstanding dues to creditors is given below:

Particulars	Outstanding Dues (Rs. in Crore)
Total Outstanding dues to Material Creditors	149.01
Total Outstanding dues creditors other than Material Creditors	2.72
Grand Total	**151.73**

For complete details about the outstanding dues to the Material Creditors of Issuer, please see website at the following link: https://nnvns.org.in:449/nnvns/attachments/article/68/Creditors%20list.pdf

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

As per the certificate from the Auditors dated March 25, 2025 the Issuer has not undergone any material development since date of the last audited balance sheet except routine transfer of officials of the Issuer including change in Municipal Commissioner, the Issuer has not undergone any reorganization or reconstruction of management in the last 1 (one) year.

G. MATERIAL AGREEMENTS AND CONTRACTS:

Except for the agreements entered into by the Issuer in the normal course of business, the details of the Material Agreements Contracts are as provided in the section titled "Material Contracts and Documents" on page no. 139 of this Placement Memorandum.

H. ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER, RESULTING IN MATERIAL LIABILITIES, RESTRUCTURING EVENT, ETC,) AT THE TIME OF THE ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTORS' DECISION TO INVEST/ CONTINUE TO INVEST IN THE MUNICIPAL DEBT SECURITIES.

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

I. DETAILS OF NON-PAYMENT OF STATUTORY DUES

As per the certificate dated April 28, 2025received from the Auditor of the Issuer, the details of non-payment of statutory dues is given below:

(Rs. in Crores)

Particulars	2021-22	2022-23	2023-24	Half year ended September 30, 2024
GST Payable	-	-	0.02	0.07
Labour Cess	0.01	0.44	0.26	0.29
Royalty Payable	-	-	-	-
VAT	0.16	0.17	0.17	0.17
TDS*	0.06	0.08	0.16**	0.16

** Source: www.tdscpc.gov.in. Status as on April 28, 2025.*
***Includes dues of Jalkal Department.*

J. DETAILS OF ALL DEFAULT/S AND/OR DELAY IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENT ISSUED BY THE ISSUER, IN THE PAST 3 YEARS.

Nil

I. DISCIPLINARY ACTION, IF ANY, TAKEN BY SEBI OR ANY FINANCIAL SECTOR REGULATORY AUTHORITY AGAINST THE ISSUER, MERCHANT BANKER, DEBENTURE TRUSTEE ETC., DURING THE LAST 5(FIVE) YEARS

i. Against the Issuer

Nil

ii. Against the Debenture Trustee

S. No.	SEBI/Regulatory Authority	Details of disciplinary action similar to any enforcement action/ adjudication taken by SEBI/ Regulatory Authority
1.	**SEBI**	Penalty of Rs.3 Lakhs for violation with respect to Reg. 59 of SEBI LODR Regulations and Reg. 15(r) & (s), 16 of SEBI Debenture Trustee Regulations. The order was passed on March 27, 2024. The Debenture Trustee has paid the applicable penalty under protest on May 10, 2024.
2.	**SEBI**	Penalty of Rs. 5 lakhs for violation of Clause 3(b) of Schedule IV of the AIF Regulations regarding the Code of Conduct for the trustee of the Regulations and Clause 13.2.2 (ii) of Master Circular dated July 31, 2023, read with Regulation 20(1) and Regulation 20(2) of AIF Regulations. The order was passed on November 28, 2024. The Company has filed an appeal vide Appeal no. 0036/2025 on January 10, 2025 under section 1ST of SEBI Act, 1992, against the said order before the Hon'ble Securities Appellate Tribunal ("SAT"). The Appeal has been admitted by Hon’ble SATand is pending for decision.

iii. Against the Merchant Banker

Nil

iv. Against the Credit Rating Agencies

S. No.	Name of the Credit Rating Agencies	SEBI/Regulatory Authority	Details of disciplinary action similar to any enforcement action/ adjudication taken by SEBI/ Regulatory Authority
1.	Acuite Ratings and Research Limited	**SEBI**	Penalty of Rs. 5,00,000 imposed vide SEBI's Adjudication Order Order/AN/PR/2024-25/31018 No. dated November 29, 2024 under Section 15-I of the SEBI Act, 1992 for the alleged violation of Regulation 27 (1) of the SEBI (Credit Rating Agencies) Regulations, 1999 by rating of securities issued by the borrower of SIDBI (promoter) of Acuite (credit rating agency). Acuite has filed an appeal before the Securities Appellate Tribunal (SAT) against the said order and the matter is sub judice.
2.	India Ratings and Research Limited	**SEBI**	1. The Securities Exchange Board of India (SEBI) had passed an adjudication order dated December 26, 2019, imposing a penalty of Rs 25 lacs on India Ratings in respect of assigning ratings to Infrastructure Leasing & Financial Services Limited. India Ratings has filed an appeal to Securities Appellate Tribunal (SAT) on February 10, 2020, against the SEBI order imposing a penalty of Rs. 25 lacs on India Ratings. On September 22, 2020, the penalty was enhanced to Rs 1 crore. India Ratings has filed an appeal to SAT on November 6, 2020, against the SEBI order dated September 22, 2020 which enhanced the penalty to Rs. 1 crore. SAT at its hearing on April 17, 2025, directed the Appeals to be listed for hearing next on July 21, 22 and 23, 2025. SEBI imposed a fine of Rs 3 lakhs on India Ratings vide its Order dated November 30, 2023, in respect of the delay in recognition of default by M/s Altico Capital India and the delay in recognition of material event in case of M/s Hindustan Cleanenergy Limited. The payment towards the same had been made on December 18, 2023.

V. Against the Registrar

Nil

SECTION-XII: GOVERNMENT APPROVALS

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

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

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

As the Issuer is a municipal corporation, no such investment approvals, letter of intent or industrial license from GoI, RBI, etc. are required to be obtained by the Issuer.

b. **All Government and other approvals which are material and necessary for carrying on the business and operations of the issuer and material subsidiaries:**

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

Sl. No.	Description	Registration Number	Authority	Date of issue	Date of Expiry
1.	Permanent Account Number ("PAN")	AAALN4513F	Income Tax Department, Government of India	May 24, 1994	One Time Registration
2.	GST Registration Certificate ("GST")	09AAALN4513F1Z8	Government of India	May 12, 2023	One Time Registration
3.	Tax deduction Account Number ("TAN")	ALDN00374D	Income Tax Department, Government of India	May 10, 2005	One Time Registration

The Issuer does not have any subsidiary.

The details of the approvals obtained/ required to be obtained by the Issuer for undertaking the proposed Projects are set out in paragraph G "Details and status of the regulatory approval (if required)" of Section *Objects of the Issue* "Details and status of the regulatory approval" on page no. 57 and 62 of this Placement Memorandum

SECTION-XIII: UNDERTAKINGS BY THE ISSUER

VARANASI NAGAR NIGAM

Sigra, Varanasi – 221010

UNDERTAKINGS BY THE ISSUER

The Issuer hereby agrees and undertakes:

1. that it shall submit the documents disclosed in the Placement Memorandum to the Debenture Trustee in electronic form (soft copy).
2. that the complaints received in respect of the Issue shall be attended by the Issuer expeditiously and satisfactorily.
3. that all steps for completion of the necessary formalities for listing and commencement of trading at all stock exchanges where the securities are to be listed would be taken within the period specified by the Board.
4. that the Placement Memorandum contains true, fair and adequate information to enable investor to make well informed decision regarding their investment in proposed Issue and a declaration to this effect issued by the Mayor and by the Commissioner has been annexed to the Placement Memorandum.
5. that the Placement Memorandum or term sheet or any advertisement issued by the Issuer in connection with the issue of Debt Securities shall not contain any false or misleading statement.
6. That all monies received out of the Issue shall be transferred to a separate bank account.
7. That the Issuer has not issued any securities by way of public issues in the past.
8. That it has complied and shall comply with all the applicable laws including but not limited to the Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015.

For Varanasi Nagar Nigam

Name: Akshat Verma (I.A.S)
Designation: Municipal Commissioner

Place: Varanasi
Date: 28.04.2025

SECTION-XIV: TERM SHEET

SUMMARY OF OFFER

A. **Primary business of the Issuer:**

The Varanasi Nagar Nigam has been constituted under Article 243Q(1)(c) of the Constitution of India, 1949 and established on May 31, 1994 under the Uttar Pradesh Municipal Corporation Act, 1959 applicable act in Uttar Pradesh vide letter dated May 24, 1994 bearing reference no. 2942/9-1-94-52TT/94 read with notification dated May 24, 1994 bearing reference no. 1743A/9-7-9414J/94.

Size of the Issue:

Rated, Listed, Taxable, Secured, Redeemable, Non-Convertible Municipal Bonds in the nature of debentures Of Face Value Of ₹ 4,00,000/- Each("Bonds"/"NCDs"/"Debentures"), (Comprising Of 4 (Four) Separately Transferable And Redeemable Principal Parts ("STRPP") Namely 1 STRPP A Of Face Value Of ₹ 1,00,000, 1 STRPP B Of Face Value Of ₹ 1,00,000, 1 STRPP C Of Face Value Of ₹ 1,00,000 and 1 STRPP D Of Face Value Of ₹ 1,00,000) for an amount aggregating upto ₹ 50 crores.

B. Object of the Issue:

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

(Rs. in Crores)

Sr. No.	Object	Total Project Cost	Amount to be funded from the proceeds of the Issue
•	Proposed development of Market Complex and Hotel at Dr. Sampoornanand Sports Stadium, Sigra, Varanasi ("Project I")	40.52	25.00
•	Proposed development of Market Complex with Basement Parking at Lahurabir Road, Varanasi ("Project II")	34.00	25.00
	Total	**74.52**	**50.00**

C. Audit Qualifications along with the financial statements.

Except as disclosed below for FY 2021-22 there are no audit qualifications for the audited financial statements for the last 3 financial years i.e., FY 2021-22, FY 2022-23 and FY 2023-24. Our Auditors have, however, highlighted few observations/ discrepancies in their Audit Reports:

Brief Summary of the observations/ comments/ discrepancies/ inconsistencies is as below:

(i) Observations as per the Auditor's Report dated June 24, 2024 for F.Y 2023-24

- Statutory liabilities of PF, Labour Cess, TDS, GST & GST TDS and Royalty have not been timely deposited on due dates and proper party-wise and year-wise details of such liabilities could not be ascertained.
- Retirement Benefits have been ascertained on cash basis. There is no system of ascertaining such liabilities on accrual basis.
- Revenue on account of Taxes and Rent has been recognized on accrual basis. Other Revenues has been recognized on cash basis.
- Proper Fixed Assets Register is not maintained and no physical verification carried out for fixed assets to arrive at its appropriate value
- Funds under Deposit Works and Grant Accounts related to Jalkal Vibhag lying unutilized for many years records for which are not made available.
- LIC Premium deducted from Employee Salary if not timely deposited
- Entities under the head Creditors- Contractors & Suppliers and amount of deposits from Contractors has been outstanding since long and do not truly reflect the nature of Other Liabilities.
- Grant received from State Finance commission during the year for the payment of liabilities of the employees is recorded as Revenue Grant and no liability has been created resulting in excess surplus shown in Income and expenditure for the said year end.

(ii) Observations as per the Auditor's Report dated February 26, 2024 for F.Y 2022-23

- Statutory liabilities of PF, Labour Cess, TDS, GST & GST TDS and Royalty have not been timely deposited on due dates and proper party-wise and year-wise details of such liabilities could not be ascertained.
- Retirement Benefits have been ascertained on cash basis. There is no system of ascertaining such liabilities on accrual basis.
- Revenue on account of Taxes and Rent has been recognized on accrual basis. Other Revenues has been recognized on cash basis.
- Proper Fixed Assets Register is not maintained and no physical verification carried out for fixed assets to arrive at its appropriate value
- Funds under Deposit Works and Grant Accounts related to Jalkal Vibhag lying unutilized for many years records for which are not made available.
- LIC Premium deducted from Employee Salary if not timely deposited
- Entities under the head Creditors- Contractors & Suppliers and amount of deposits from Contractors has been outstanding since long and do not truly reflect the nature of Other Liabilities.

(iii) Qualifications/ Observations as per the Auditors Report dated November 30, 2022 for F.Y 2021-22

- Income on account of Property Tax and Market Rent have been recognized on basis of Budget Estimates in beginning of the year irrespective or actual receipts which is not in accordance with Standard Accounting Practices & consequently, reflecting excess of Income/Expenditure.
- Delay in deposit of TDS, payment of Royalty, deposit of Labour cess, deposit of GST, deposit of VAT during the financial year leading to payment of interest u/s 201A of the Income Tax Act, 1961
- Payment to Contractors and Suppliers without deduction of TDS on Income and TDS under GST Act
- Dealy in filing TDS returns which may attracts late filing fees
- Excess TDS deposited in previous year may be due to short expenses recorded in books of accounts
- Amount deducted towards LIC Premium, Provident Fund, Covid Relief Fund from Employee Salary is not deposited in timely manner.
- Entities under the head Creditors- Contractors & Suppliers and amount of deposits from Contractors has been outstanding since long and do not truly reflect the nature of Other Liabilities.
- Balance of Pension Fund account is subject to verification
- Long outstanding entire in Bank reconciliation statement, amount outstanding under the head Bank Suspense and various bank accounts in-operative for long time.
- No maintenance of Grant Registers which may result in fund diversion. Balance of unutilized grants/ funds not tallying with the bank balances.
- Statutory compliances applicable to Nagar Nigam like TDS, GST, Welfare cess, Royalty etc not compiled with irregular payments and return filling.
- Poor control on Municipal fixed Assets
- Absence of list of blacklisted / non-performing contractors
- Details of FDR not available for confirmation of balances, further Interest Income o FDR recognized on maturity instead of accrual basis. TDS on interest income from banks deducted at higher rates in some instances.
- Huge unspent balance lying in savings and current account yielding minimum or nil interest
- Interest and late fees on GST recognized as "Loans, Advances and Deposits" and not treated as Capital Expenditure/ Revenue Expenditure.
- Non-compliance of GST during FY 2021-22 and GST under Reverse Charge no made on payment of Legal Charges.

D. Summary table of pending litigation

1. Matters related to Direct and Indirect Taxes against the Issuer

S. No.	Nature	Number of Cases	Amount Involved (Rs. In Crores)
Income Tax			
•	TDS#	5	0.42
Indirect Tax			
•	Property Tax* - Cases have been filed against the Issuer by the residents/ entities residing/ operating in Varanasi Nagar Nigam jurisdiction accusing Issuer of charging huge amount of property tax.	1	0.098

 # Source: www.tdscpc.gov.in. Status as on April 28, 2025
**To the extent quantifiable excluding interest and penalty thereon.*

1. **Criminal Litigations involving the Issuer and the members of Bond Issue Committee**
   There are no criminal litigations involving the Issuer and the members of the Bond Issue Committee.

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

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

For the details of litigation proceedings, please refer the Section titled Litigation and Other Information on page no. 110 of this Placement Memorandum.

E. Risk Factors

For Risk Factor please refer to section titled *Risk Factors* beginning on page no. 19 of this Placement Memorandum.

F. **Summary of Contingent Liabilities**

For details of Contingent Liabilities please refer to Section-IX titled Legal and Other Information beginning on page no. 110 of this Placement Memorandum.

G. Summary of Related Party Transactions

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

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

Please refer to the row titled *'Structured Payment Mechanism'* under *Summary of Term Sheet* of Section XIV *(Term Sheet)* on page no. 129 of this Placement Memorandum.

SUMMARY OF TERM SHEET

Security Name	___% VNN Bonds _____
Issuer	Varanasi Nagar Nigam ("VNN")
Type of Instrument	Rated, listed, taxable, secured, redeemable, non-convertible municipal bonds in the nature of debentures (hereinafter referred to as "Bonds"/ "Debentures"/ "NCDs")
Seniority	Senior (to clarify, the claims of the NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements)
Mode of Issue	Private Placement of rated, listed, taxable, secured, redeemable, non-convertible municipal bonds in the nature of debentures of face value of ₹ 4,00,000/- each ("Bonds", "NCDs", "Debentures") (comprising of 4 (four) separately transferable and redeemable principal parts ("STRPP") namely STRPP A, STRPP B, STRPP C, STRPP D of face value of ₹ 1,00,000 each for an amount aggregating up to ₹ 50,00,00,000 (Rupees Fifty Crore Only) ("Total Issue Size") under Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015, as amended from time to time.
Eligible investors	All QIBs and any non-QIB Investors specifically mapped by the Issuer on the NSE – EBP Platform, are eligible to bid / invest / apply for this Issue. All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue
Listing (including name of Stock Exchange(s) where it will be listed and timeline for listing)	The NCDs are proposed to be listed on National Stock Exchange of India Limited. The NCDs shall be listed within 3 (three) Working Days from the Issue Closing Date.
Rating of the Instrument	The Bonds proposed to be issued by the Varanasi Nagar Nigam have been rated by India Ratings & Research Private Limited ("India Ratings") and Acuite Ratings & Research Limited ("Acuite Ratings") (collectively the "Rating Agencies"). India Rating has vide its letter dated August 30, 2024 and revalidated vide letter dated February 10, 2025 and March 21, 2025 and April 25, 2025, assigned a rating of Provisional IND AA/Stable and has issued a rating rationale dated April 25, 2025. Acuite Ratings has vide its letter dated August 08, 2024 and revalidated vide its letters dated February 11, 2025, March 24, 2025 and April 22, 2025 assigned a rating of Provisional AcuiteAA/Stable and has issued a rating rationale dated August 08, 2024.
Base Issue Size	Rs 50 Crore
Option to retain over subscription	N.A.
Total Issue Size	Rs 50 Crore
Objects of the issue	The proceeds of the bonds will be utilized for the following: 1. Proposed development of Market Complex and Hotel at Dr. Sampoornanand Sports Stadium, Sigra, Varanasi ("**Project I**") 2. Proposed development of Market Complex with Basement Parking at Lahurabir Road.("**Project II**")
Details of the utilization of the proceeds	The proceeds of the Issue shall be utilized for the Projects. The details of the Projects along with the details/ status of any prior requisite approvals required, if any for such Projects have been detailed in the Section titled "Objects of the Issue" in the PM.
Coupon rate	To be finalized subsequent to bidding on electronic bidding platform of NSE
Taxable/Tax free	Taxable
Step up/step down coupon rate	N.A.
Coupon payment frequency	On a half yearly basis
Coupon payment dates	The dates on which interest/coupon on the NCDs shall fall due for payment
Coupon Type	Fixed
Coupon reset process (including rates, spread,	N.A.

effective date, interest rate cap and floor etc.	
Day Count Basis	Actual/ Actual
Interest on Application Money	The Pay-in Date shall be the Deemed Date of Allotment; interest on application money is not applicable.
Tenor	Total Tenure of 4 years to 7 years comprising of :-

STRRP	Tenor (in years from deemed date of allotment)	As %age of issue	Amount (in Crore)
A	4	25%	12.50
B	5	25%	12.50
C	6	25%	12.50
D	7	25%	12.50
Total		**100%**	**50.00**

Redemption Date/ Maturity Date	The redemption dates/ maturity dates ("Redemption Date(s)"/ "Maturity Date(s)") for each of the STRPPs are as follows: ➢ STRPP A - at the end of the 4th anniversary of the Deemed Date of Allotment for STRPP A; ➢ STRPP B – at the end of the 5th anniversary of the Deemed Date of Allotment for STRPP B; ➢ STRPP C – at the end of the 6th anniversary of the Deemed Date of Allotment for STRPP C; ➢ STRPP D – at the end of the 7th anniversary of the Deemed Date of Allotment for STRPP D;
Redemption Amount	Principal repayment to happen annually, from the expiry of 4 (Four) years from the Deemed Date of Allotment, in 4 (four) annual instalments of: ➢ STRPP A - Year 4 – on redemption of 1250 STRPP A for aggregate principal amount of Rs. 12.50 crs (Rupees Twelve Crores Fifty Lakh) to be repaid at end of 4 (Four) years from the Deemed Date of Allotment; ➢ STRPP B - Year 5 – on redemption of 1250 STRPP B for aggregate principal amount of Rs. 12.50 crs (Rupees Twelve Crores Fifty Lakh) to be repaid at end of 5 (Five) years from the Deemed Date of Allotment; ➢ STRPP C - Year 6 – on redemption of 1250 STRPP C for aggregate principal amount of Rs. 12.50 crs (Rupees Twelve Crores Fifty Lakh) to be repaid at end of 6 (Six) years from the Deemed Date of Allotment; ➢ STRPP D - Year 7 – on redemption of 1250 STRPP D for aggregate principal amount of Rs. 12.50 crs (Rupees Twelve Crores Fifty Lakh) to be repaid at end of 7 (Seven) years from the Deemed Date of Allotment; Together with the principal amount as set out hereinabove, the Issuer shall also be required to make payment of accrued Coupon and all other costs, charges and expenses which are due and payable in terms of the Transaction Documents.
Redemption Premium / Discount	Not applicable
Issue Price	Face value of Rs. 4,00,000 (Rupees Four Lakhs only) per NCD comprising of 4 (Four) STRPPs (i.e. 1 STRPP A, 1 STRPP B, 1 STRPP C and 1 STRPP D) of Rs. 1,00,000 (Rupees One Lakh) each.
Discount at which security is issued and the effective yield as a result of such discount	Not applicable
Put Option Date	Not applicable
Call Option Date	Not applicable
Put Option Price	Not applicable
Call Option Price	Not applicable
Put Notification Time	Not applicable
Call Notification Time	Not applicable

Face Value	Each NCD shall have a face value aggregating to Rs. 4,00,000 (Rupees Four Lakhs only). Each NCD would comprise of 4 (Four) STRPPs having different ISIN (i.e. STRPP A, STRPP B, STRPP C and STRPP D) with face value of each STRPP being Rs. 1,00,000 (Rupees One Lakh) each.
Minimum Application size and in multiples of NCDs thereafter	3 (Three) NCDs of face value of Rs. 4,00,000 each aggregating to Rs. 12,00,000 (i.e. 3 NCDs comprising of 3 STRPP A, 3 STRPP B, 3 STRPP C and 3 STRPP D) and in multiple of 1 (One) NCD of face value Rs. 4,00,000 (comprising of 1 STRPP A, 1 STRPP B, 1 STRPP C and 1 STRPP D) thereafter
Trading Lot	1(one) STRPP of Face Value of Rs 1,00,000 (Rupees One Lakh)
Issue Timing	1.Issue Opening Date: May 06, 2025 2.Issue Closing Date: May 06, 2025 3.Pay-in Date: May 07, 2025 4.Deemed Date of Allotment: May 07, 2025
Issuance mode of the Instrument	Dematerialised form only
Trading mode of the Instrument	STRPPs will be traded in dematerialised form only
Settlement mode of the Instrument	Through the clearing corporation of NSE being National Securities Clearing Corporation Limited (NSCCL)
Depository	NSDL and CDSL
Business/ Working Day Convention	In accordance with the SEBI (Issue and Listing of Non- Convertible Securities) Regulations, 2021, Business day/Working day shall mean all days on which commercial banks in the Varanasi are open for business. In respect of the time period between the Issue Closing Date and the listing of Bonds on the Stock Exchange and with respect to the record date, working day shall mean all trading days of the Stock Exchange for Bonds, excluding Saturdays, Sundays and bank holidays, as specified. If the date of payment of coupon/redemption of principal does not fall on a Working Day, the payment of coupon/principal shall be made in accordance with SEBI Master Circular dated May 22, 2024 bearing reference SEBI/HO/DDHS/PoD1/P/CIR/2024/54, as amended from time to time. If the coupon payment date falls on a Sunday or a holiday, the coupon payment shall be made on the next Business day. However, the dates of the future payments would continue to be as per the schedule originally stipulated in the offer document. If the redemption/maturity date of the STRPPs falls on a Sunday or a holiday, the redemption proceeds shall be paid on the previous working day. In such case, along with the redemption proceeds, the coupon accrued on such STRPPs shall also be paid on the previous working day as per the cash flows provided under Annexure – V "Illustration of Bond Cash Flow" of the Placement Memorandum. If a leap year (i.e. February 29) falls during the tenor of the bonds, then the number of days shall be reckoned as 366 days (actual/ actual day count convention) for the entire year, irrespective of whether the interest is payable annually, half yearly, quarterly or monthly. For the purpose of clarification, the payment of interest/redemption shall be made only as per the cash flows provided under Annexure - V" Illustration of Bond Cash Flow" of the Placement Memorandum.
Record Date	The record date for payment of coupon/interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 (fifteen) Calendar Days prior to the date on which coupon/interest payment is due and payable, and/or in case of redemption, the relevant Redemption Date/ Maturity Date for each relevant STRPP or such other date as may be determined by the Bond

	Issuance Committee / authorised officer(s) of the Bond Issuance Committee of the Corporation (as permitted under applicable law) thereof from time to time in accordance with the applicable law. In case the record date falls on a day when the Stock Exchange is having a trading holiday, the immediate subsequent trading day or a date notified by the Bond Issuance Committee of the Corporation to the Stock Exchange, will be deemed as the record date. In case of Redemption Date/ Maturity Date of any STRPPs, the trading in the respective STRPP shall remain suspended between the record date and the Maturity Date/Redemption Date.
Security (where applicable) (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security).	The principal amount of the Debentures to be issued with all the Coupon due on the Debentures, as well as costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof has been secured by way of: (a) exclusive first ranking floating charge by way of hypothecation over present and future receivables of Property Tax (or any other tax levied in place of property tax as per Section 173 of the Act) & fees and user charges with minimum security cover of 1 (one) time of the total outstanding Secured Obligations ("Minimum Security Cover"); (b) First and exclusive charge by way of hypothecation over the Escrow Account and the account(s) where the Property Tax (or any other tax levied in place of property tax as per Section 173 of the Act), Fees and User charges is collected and/ or pooled by Varanasi Nagar Nigam in each case to the extent of the Property Tax (or any other tax levied in place of property tax as per Section 173 of the Act), fees and user charges collected and/ or pooled in each of such accounts; (c) First and exclusive charge by way of hypothecation over the Interest Payment Account (including the DSRA Amount) and Sinking Fund Account, the funds lying in each such account and any investment(s) made from these account(s); (d) First and exclusive charge by way of hypothecation over the investments made in terms of paragraph 10 and paragraph 11 under the head of term 'Structured Payment Mechanism' below and the investments made by utilising the AMRUT Incentive lying in the Escrow Account as per the Permitted Investment(s). Secured Obligations refers to all obligations at any time due, owing or incurred by the Issuer to the Debenture Trustee and the Bond Holders in respect of the Bonds and shall include, without limitation, the obligation to redeem the Bonds in terms thereof including payment of the Coupon on the Coupon Payment Dates, the Redemption Amounts on the relevant due dates together with any Default Interest (if any), any outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee and other monies payable by the Issuer in respect of the Bonds under the Transaction Documents. The creation of such security by the Issuer shall be sufficient compliance of the Issuer's obligation to create security. Security Creation Timelines (a) The Security shall be created prior to making the listing application for the NCDs with the Stock Exchange(s). (b) Unless otherwise agreed to by the Debenture Trustee, in the event the above stipulated Security is not created and/or perfected within the timelines as mentioned above or any extended timeline as may be approved by the Debenture Trustee in writing, the NCDs shall carry additional interest, over and above the Coupon Rate, at the rate of 2.0%

	(two percent) per annum, if any, on the NCDs, computed from the date falling after the expiry of the time period provided above, till creation and perfection of the relevant Security and/or till the execution of the relevant Security Documents. The Issuer shall, till any of the Debentures are outstanding, maintain the Minimum Security Cover.
Structured Payment Mechanism	1. The Issuer shall open the following accounts for servicing the Coupon and principal amount of the Debentures for the exclusive benefit of the Debenture Holders: a. Escrow Account b. Interest Payment Account c. Sinking Fund Account 2. The Issuer shall set up a separate no-lien Escrow Account and the funds lying in account(s) in which the Property Tax (or any other tax levied in place of property tax as per Section 173 of the Act), Fees and User charges is collected and/ or pooled by the Issuer shall be transferred to the Escrow Account for debt servicing on daily basis. Debenture Holders/ Debenture Trustee on behalf of Debenture Holders shall have first and exclusive charge over the Escrow Account and the account(s) where the Property Tax (or any other tax levied in place of property tax as per Section 173 of the Act), Fees and User charges is collected and/ or pooled by the Issuer. 3. The Interest Payment Account is an account from which the interest payments on the Debentures will be serviced and the Required DSRA Amount (as hereinafter defined) will also be maintained as per the requirements of the SEBI circular in relation to 'Continuous disclosures and compliances by listed entities under SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015' dated November 13, 2019 bearing reference no. SEBI/HO/DDHS/CIR/P/134/2019. Accordingly, the Interest Payment Account meets the requirement of interest payment account and the debt service reserve account as directed under the order of the GoUP dated July 30, 2019 bearing reference no. M-103/9-9-19-58 J/18 & order of the GoUP dated February 06, 2025 bearing reference no. 158/9-9-2025-58J/18TC-1 ("Governmental Order"). For ensuring maintenance of the Required DSRA Amount, the Interest Payment Account shall be funded 1 (One) day prior to the Pay-In Date with an amount equal to the 4 (Four) succeeding Coupon payments required to be paid by the Issuer in respect of the Debentures ("Required DSRA Amount"). The amounts lying in, or credited into, the Interest Payment Account from time to time towards maintenance of the Required DSRA Amount, shall be hereinafter referred to as the "DSRA Amount". In the event of any utilisation from the DSRA Amount, the Issuer shall be obliged to replenish the same as per the Interest Payment Mechanism below. Further, as the interest liability would progressively come down after the peak, the Issuer would be permitted to take out the excess DSRA progressively under intimation to the Debenture Trustee, subject to: (i) no unresolved breach of any covenant or event of default, (ii) no shortfall in any of the Interest Payment Account (including the Required DSRA Amount) or the Sinking Fund Account. 4. The Sinking Fund Account is an account from which the principal redemptions of the STRPPs/NCDs will be made. 5. The funds lying in the Escrow Account shall be used in the following priority: (a) The funds should be first utilized to accumulate the Minimum Balance in Escrow Account. The Minimum Balance to be maintained in any monthly

period expiring on the Transfer Date (Transfer date here means last date of any monthly period) shall be the amount to be transferred to the Interest Payment Account and Sinking Fund Account on the Transfer Date;

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

(c) The surplus funds, if any, after first accumulating the Minimum Balance can thereafter be transferred to the general fund account(s), after a one-time written instruction providing for such transfer is given by the Debenture Trustee for such monthly period provided however that, in case of a shortfall in any of the Interest Payment Account (including towards maintenance of the Required DSRA Amount) or Sinking Fund Account, no transfer to the general fund account(s) shall be effected and the surplus funds shall first be utilised towards funding the relevant account in which there is a shortfall.

On a monthly basis, on each Transfer Date, the Minimum Balance maintained as indicated above shall be transferred to the Interest Payment Account and Sinking Fund Account. The Issuer, with the prior written consent of the Debenture Trustee, can transfer the Minimum Balance maintained in Escrow Account to the Interest Payment Account and the Sinking Fund Account on any day prior to the Transfer Date.

6. The following amounts will be required to be transferred to the Interest Payment Account and the Sinking Fund Account from the Escrow Account as mentioned above each year (Each year here means each period of 12 months from the Deemed Date of Allotment until the Maturity Date and is also referred to as '12 month block') on first priority basis:

a. Interest payment Account (IPA) – Half-yearly interest amount shall be divided into five equal parts and each part shall be transferred to IPA every month for 5 months. Accordingly, 20% of the half yearly coupon payment (along with any further interest payable (by whatsoever name called) as per the terms of the issuance and any shortfall in earlier contribution) shall be transferred to IPA each month as follows:-

(i) 1st half year - from 1st to 5th Month
(ii) 2nd half year - from 6th to 10th Month

b. Sinking Fund Account (SFA) – Total issue size of the Debentures (Rs 50 Crore) shall be divided into 7 parts and each part (Rs. 7.143 Crore) shall be transferred to SFA in each of the 1st to 7th year. Further, this one part shall be sub-divided into 10 sub-parts and each sub-part (Rs. 0.7143 Crore) (along with any shortfall in earlier contribution) shall be transferred to SFA each month for 10 months. Accordingly, 14.28% of STRPP size shall be transferred each year out of which 1.43 % shall be transferred each month for 10 months

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

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

(a) The funds lying in the Interest Payment Account (apart from the DSRA Amount) will be first utilized for meeting the Coupon payment to the Debenture Holders. In the event that the balance in the Interest Payment Account (apart from the DSRA Amount) is not sufficient for this purpose, the DSRA Amount can be utilized for meeting such shortfall in the Interest

Payment Account for making the Coupon payment to the Debenture Holders.

(b) The DSRA Amount lying in the Interest Payment Account, can be used to meet (i) any shortfall in the Interest Payment Account for the Coupon payment to be made on any Coupon Payment Date; and thereafter (ii) can be used to meet any shortfall at the time of final redemption of the STRPP (upto the excess DSRA amount) on the respective Redemption Date and at the end of the tenure of the Debentures ("Final Redemption"). However, the DSRA Amount cannot be utilized for any other purpose, including (a) to meet any shortfall in contribution to Sinking Fund Account except at the time of Final Redemption; and (b) to meet any shortfall in the amounts to be transferred to the Interest Payment Account except at the time of actual payment of Coupon on the Debentures.

(c) Any surplus amounts available in the Interest Payment Account after making the Coupon payment to Debenture Holders (which is over and above the Required DSRA Amount) should be used to make good any shortfall in contribution to Sinking Fund Account to the extent required for redemption of the STRPPs on the Redemption Dates.

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

(e) Any funds lying in the above account(s) can be used for making Permitted Investments. However, the funds (including investment(s)) shall not, without the approval of the Debenture Trustees, be utilised for any purpose other than as mentioned in paragraph (a) to (d) above.

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

8. The Debenture Trustee, on behalf of the Debenture Holders shall have an exclusive first ranking charge over the Escrow Account and the account(s) where the Property Tax (or any other tax levied in place of property tax as per Section 173 of the Act), Fees and User charges is being collected/pooled by the Issuer, the Interest Payment Account (including the DSRA Amount) and Sinking Fund Account.

9. The Debenture Trustee, on behalf of the Debenture Holder(s), shall have an exclusive first charge on the Escrow Account, Interest Payment Account (including the DSRA Amount), and Sinking Fund Account and any Permitted Investment(s) made from these account(s) for the exclusive benefit of the Debenture Holders(s). The amount deposited in the Interest Payment Account (including the DSRA Amount) and Sinking Fund Account shall be used solely for meeting the dues to the Debenture Holders. Any surplus in the above account(s) after the Debentures have been redeemed in full and all the dues to the Debenture Holders have been paid can be transferred to the Escrow Account after obtaining written consent of the Debenture Trustee. No amount can be withdrawn from these account(s) without the approval of Debenture Trustee.

10. The funds lying credited in the Escrow Account (to the extent of the minimum balance) and Interest Payment Account (including the DSRA Amount) can be kept in fixed deposits with any scheduled commercial bank with a dual rating of AA+ (Fixed Deposit Programme) or above. However, the conditions of the fixed deposits shall not restrict premature withdrawal from the fixed deposit. The lien shall be created in favor of Debenture

Trustee on all the investments made in terms hereof. The Issuer shall ensure that funds lying in the escrow accounts shall be invested in accordance with the SEBI ILMDS Regulations and SEBI circulars issued thereunder and Uttar Pradesh Municipal Corporation Act, 1959, to the extent applicable.

11. The funds lying to the credit of Sinking Fund Account can be deposited (a) in government securities, or (b) such other instruments which may be permitted both in terms of the SEBI Circulars and also Uttar Pradesh Municipal Corporation Act, 1959. The lien shall be created in favor of Debenture Trustee on all the investments made in terms hereof.

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

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

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

Replenishment of Required DSRA Amount as well as funding of shortfall in the sinking fund account in terms of the Tripartite Agreement executed/ to be executed with the GoUP

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

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

(a) into the Interest Payment Account on the occurrence of a DSRA Amount Shortfall; and

(b) into the Sinking Fund Account on the occurrence of a Sinking Fund Mismatch.

The GoUP shall make payment of such amounts as may be required to make good any DSRA Amount Shortfall. In case the DSRA Amount lying in the Interest Payment Account is utilized to fund the shortfall in Interest Payment Account at the time of the Coupon payment, the GoUP shall remit the funds (to the extent that the DSRA Amount utilized to fund the shortfall in the Interest Payment Account for meeting the Coupon payment on such Coupon Payment Date) to replenish the Required DSRA Amount, in terms of the Tripartite Agreement, as per the 'Interest Payment Mechanism' as mentioned below.

Further, the GoUP shall make payment of such amounts as may be required to make good any Sinking Fund Mismatch. In case of shortfall in the Sinking Fund Account at the end of each year, the GoUP shall remit the funds to fund the shortfall in the Sinking Fund Account, in terms of the Tripartite Agreement, as per the 'Principal Repayment (Sinking Fund) Mechanism' as mentioned below.

Interest Payment Mechanism

The Debenture Trustee shall check the amount lying to the credit of Interest Payment Account (which is over and above the Required DSRA Amount) at 25 (Twenty Five) days prior to the Coupon Payment Date (T-25 days). In case of any shortfall in the amount required to make payment of Coupon on the Coupon Payment Date in the Interest Payment Account (calculated on the basis of the amounts available in addition to the Required DSRA Amount), the Debenture Trustee shall intimate the Issuer of the shortfall and the Issuer shall make good the shortfall in the Interest Payment Account prior to the date falling 10 (Ten) days prior to the Coupon Payment Date (T-10 days). In case of shortfall in the amount required to make payment of Coupon on the Coupon Payment Date in the Interest Payment Account (calculated on the basis of the amounts available in addition to the Required DSRA Amount) at 9 (Nine) days prior to the Coupon Payment Date (T-9 days), the Debenture Trustee shall trigger the payment mechanism and shall instruct the Bank to utilise the DSRA Amount to the extent of the shortfall in the amount required to make payment of the Coupon on the Coupon Payment Date on or prior to the date falling 8 (Eight) days prior to the Interest Payment Date (T-8 days). The Coupon shall be paid by the Issuer on the Coupon Payment Date (T).

In case the DSRA Amount (or part thereof) is utilized to fund the shortfall in the amount required to make payment of the Coupon in respect of any Coupon Payment Date, immediately after the Debenture Trustee has instructed the Bank to utilise the DSRA Amount as above and in any event prior to 7 (Seven) days prior to the relevant Coupon Payment Date (T-7), the Debenture Trustee would issue a notice in writing to the Issuer (and the GoUP shall be informed of the same, by the Debenture Trustee marking a copy of such notice to the GoUP). On the issuance of such notice, the Issuer shall make good the DSRA Amount Shortfall prior to the date falling on the relevant Coupon Payment Date (T). In the event that the shortfall is not made good by the Issuer on the relevant Coupon Payment Date (T), the Debenture Trustee shall issue a notice to the Issuer (and GoUP shall be informed by marking a copy to GoUP) on the date immediately succeeding the relevant Coupon Payment Date (T+1). On issuance of such notice, the GoUP shall remit funds required to replenish the Required DSRA Amount (such that the amount in the Interest Payment Account (calculated on the basis of the amounts available in addition to the Minimum Balance) is at least equivalent to the Required DSRA Amount) within 15 (Fifteen) days from the relevant Coupon Payment Date (T+15) by depositing such amounts in to the Interest Payment Account.

	Further, such notice(s) would continue to get served if required, as per the same timelines for subsequent and future servicings. If any overdues on account of past servicings from the DSRA Amount continues to remain and the Required DSRA Amount continues to remain un-replenished, then such overdue amount would be added in the subsequent notice. In any of the milestone days mentioned in the T-Structure above happens to not be a Business Day, the immediately preceding Business Day would be the deemed date for execution of the relevant action. **Principal Repayment (Sinking Fund) Mechanism** The Debenture Trustee shall check the balance in the Sinking Fund Account prior to the end of each 12 Month Block and in case of any Sinking Fund Mismatch, it shall be replenished as per the following mechanism:- The Debenture Trustee shall check the amount lying to the credit of Sinking Fund Account at 25 (Twenty Five) days prior to the end of each 12 Month Block (T-25 days). In case of any Sinking Fund Mismatch, the Debenture Trustee shall intimate the Issuer of the shortfall (and the GoUP shall be informed by marking a copy to the GoUP) and the Issuer shall make good the Sinking Fund Mismatch prior to the date falling 15 (Fifteen) days prior to end of each 12 Month Block (T-15 days). In case of shortfall in any amount still persists in the Sinking Fund Account at 14 (Fourteen) days prior to the end of each 12 Month Block (T-14 days), the Debenture Trustee shall trigger the payment mechanism and issue a notice to the Issuer (and the GoUP shall be informed by marking a copy to the GoUP). On the issuance of such notice, the GoUP shall remit funds to fund the shortfall into the Sinking Fund Account prior to the end of each 12 Month Block (T). The redemption shall be made by the Issuer on the relevant Redemption Dates. The Debenture Trustee shall keep the Rating Agencies informed of any shortfall in the Interest Payment Account (including in the Required DSRA Amount) and Sinking Fund Account.
Government incentive	VNN is expected to receive incentive from Government of India in terms of notification number K-14012/01/2022-AMRUT-IIB dated April 07, 2025 and any subsequent notification ("AMRUT Incentive"). The AMRUT Incentive, as and when received by the Issuer, shall be deposited in the Escrow Account. Within 10 (Ten) working days of receipt of the AMRUT Incentive in the Escrow Account, the Issuer shall utilise such amounts to create fixed deposits with any scheduled commercial bank with a dual rating of AA+ (Fixed Deposit Programme) or above; provided however that, the Issue shall not utilise the AMRUT Incentive for any purpose other than for creation of such fixed deposits. However, the conditions of the fixed deposits shall not restrict premature withdrawal from the fixed deposit. A lien shall be created in favor of Debenture Trustee over such fixed deposits throughout the tenor of the Debentures. Interest amounts earned on such fixed deposits shall be utilisable by the Issuer, in accordance with the terms set out in the Transaction Documents.

Financial Covenants	i. The Issuer shall, at all times till the Debentures are outstanding, ensure that the total amounts collected in the Escrow Account in any financial year shall be at least 2 (Two) times of the annual Payments Amount. For the purpose of this term sheet, the term 'annual Payments' shall, in respect of any financial year, mean the aggregate of: (a) the Coupon payable in such year (in relation to the present bond issue and any further borrowings); and (b) the portion of principal amount of the Debentures which are required to be deposited by the Issuer into the Sinking Fund Account in such financial year (in relation to the present bond issue and any further borrowings), in terms hereof. ii. Debt Service Coverage Ratio (DSCR) shall mean the ratio of operating surplus to total debt servicing, which shall not be less than 1.50 times of operating surplus calculated as on 31st March for each year financial year (starting from 31st March 2026 till the time bonds are outstanding) as below: **DSCR** = operating surplus / total debt service **i. Operating surplus calculated as the below:** **Operating Surplus** = Total Income — Adjusted Expenditure a. **Total income** = Total income of the corporation as per the audited Income and Expenditure statement. b. **Adjusted Expenditure** = Total expenditure as per the audited Income and Expenditure statement - Depreciation - Finance charges - Provisions and Write offs - other non-cash expenditures ii. **Total debt service** = interest payment of loans and bonds + transfers made to the sinking fund account towards principal repayment / redemption + principal repayment / redemption (Excluding those made out of the sinking fund account). So long as the Eligibility Conditions are met, the Issuer shall be entitled to raise further financial indebtedness based on its cash flows including the cash flows through the Escrow Account, provided that nothing in this provision should be construed to permit the creation of any encumbrance over the hypothecated property without the express prior written consent of the debenture trustee, subject to the Applicable Law. For the purpose of this term sheet, the term 'Eligibility Conditions' shall mean the following conditions: (a) the annual Payments Ratio is maintained by the Issuer; (b) the Minimum DSCR of 1.5 times is maintained by the Issuer (c) there is no shortfall in the contribution to the Escrow Account, the Interest Payment Account (including towards maintenance of the Required DSRA Amount) and/or the Sinking Fund Account which has not been made good by the Issuer in terms of the Transaction Documents; (d) no Event of Default has occurred. iii. Other financial covenants as defined in the Transaction Documents
Affirmative, Informative and Negative Covenants	As indicated in Annexure VII and more specifically set out in Debenture Trust Deed
Transaction Documents	The documents executed in relation to or which are relevant to the Issue including the Preliminary Placement Memorandum/ the Placement Memorandum along with all annexures, the Tripartite Agreement with the Debenture Trustee and the Government of Uttar Pradesh, the Issue Agreement, the Issue Proceeds Agreement, the Debenture Trustee Agreement, the Registrar Agreement, the Debenture Trust Deed, the Deed of Hypothecation, the Escrow Agreement, the Tripartite Agreements with NSDL and CDSL and any other

	agreement or document designated as such by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).
Conditions Precedent to Disbursement	The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following and in compliance to SEBI Guidelines in this regard: 1. Rating letters for provisional rating from two credit rating agencies ("Rating Agency(ies)") not being more than one month old from the Issue Opening Date; 2. Letter from the Debenture Trustee conveying their consent to act as debenture trustee for the Debenture Holder(s); 3. Letter from NSE conveying its in-principle approval for listing of the Debentures; 4. Other conditions precedent set out in the Debenture Trust Deed and as specified in the SEBI ILMDS Regulations.
Conditions Subsequent to Disbursement	The Issuer shall ensure that the following documents are executed/ activities are completed within the relevant timelines set out in the Transaction Documents: 1. Credit of demat account(s) of the allottee(s) by number of Debentures allotted as per the NSE-EBP operational guidelines; 2. Listing of the Debentures within 3 (Three) days from the Issue Closing Date; 3. Security creation as per the terms of Transaction Documents and in compliance with other regulatory guidelines, as applicable; 4. Other conditions subsequent set out in the Debenture Trust Deed and as specified in the SEBI ILMDS Regulations.
Events of Default	The following shall constitute an Event of Default under the Transaction Documents: 1. Any payments due in respect of the Bonds have not been paid on the relevant Due Date; 2. The Issuer breaches any representation or warranty provided by the Issuer in terms of the Transaction Documents or fails to duly perform any other obligation arising from the Bonds and such breach or failure which continues for more than 30 (Thirty) days after the Issuer has received a notice thereof from the Debenture Trustee; 3. The Issuer commits a breach of any Financial Covenants as provided above; 4. Any change in the constitution of the Issuer which results in change in status of the Issuer; 5. Failure of the Issuer/GoUP to replenish the Required DSRA Amount and to fund the Sinking Fund Mismatch as per the timelines set out under the Transaction Documents; 6. The credit rating assigned to the Debentures by the Rating Agencies falls below the rating assigned by them at the time of the Issuance of the debentures; 7. Failure of the Issuer to list the Debentures on NSE within a period of 3 (Three) working days from the Issue Closing date; 8. Failure of the Issuer to deposit the amounts into Payment Accounts in terms of the Transaction Documents; 9. Failure of the Issuer to create and/or perfect the Security in the manner and within the time period prescribed therefor; 10. It is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents or if the Transaction Documents or any part thereof ceases, for any reason whatsoever, to be valid and binding or in full force and effect;

	11. If the Issuer repudiates the Debenture Trust Deed or any of the other Transaction Documents, to which it is a party; 12. If any regulatory or statutory approval, permit, license or other certificate required by the Issuer under Applicable Law, is withdrawn or not granted or not renewed; 13. Any step is taken by Government Authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalization of all or (in the opinion of the Debenture Trustee) a material part of the assets of the Issuer; 14. Execution of distress being enforced or levied by against whole or substantial part of the assets of the Issuer and any order relating thereto is not discharged or stayed within a period of 30 (thirty) days from the date of enforcement or levy; 15. If the Issuer fails to make payment of any Financial Indebtedness when due or otherwise commits any breach of the provisions of any agreement entered into in respect of any Financial Indebtedness availed of by it (in respect of which breach either no cure period is available or where a cure period is available fails to cure such breach within the available cure period); 16. The Issuer has admitted in writing that the Issuer is unable to pay its debts as they fall due and/ or the Issuer stops, suspends or threatens to stop payment of all or any of its Financial Indebtedness or proposes or makes an arrangement for the deferral, re-scheduling or other re-adjustment of all or any of its Financial Indebtedness or proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such Financial Indebtedness or a moratorium is agreed or declared in respect of or affecting all or any parts of the Financial Indebtedness of the Issuer; 17. In the event that any legal proceedings or governmental proceedings are initiated against the Issuer or claims are made against the Issuer, which, in the opinion of the Debenture Trustee, may impair the Issuer's ability to perform its obligations undertaken in terms of the Transaction Documents; 18. Any information given by the Issuer is misleading or incorrect in any respect; 19. The occurrence of any event which constitutes a Material Adverse Change; 20. If in the opinion of the Debenture Trustee, the Security is in jeopardy; 21. If the Issuer voluntarily creates or attempts to create any encumbrance on the Hypothecated Property or any part thereof, other than as expressly permitted under the Transaction Documents; 22. In the event that the Security Cover falls below the Minimum Security Cover and the Issuer falls to provide additional assets to ensure maintenance of such security cover requirements within the timelines and in the manner stipulated under the Transaction Documents; 23. If the Security (or any part thereof) becomes unenforceable, illegal or invalid or any restriction, imposition, attachment or any similar event has been levied on the Hypothecated Property; and 24. If the Issuer ceases without the consent of the Debenture Holder(s), or threatens to cease to carry on its business or gives notice of its intention to do so. 25. Other events as may be set out in the Debenture Trust Deed.
Creation of Recovery Expense Fund	The Issuer will transfer the required amount towards recovery expense fund in the manner as specified by SEBI in Chapter IV of the Master Circular for Debenture Trustee bearing no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated

	May 16, 2024 as amended from time to time with the Stock Exchange and will inform the Debenture Trustee regarding transfer of amount toward such fund.
Provisions related to Cross Default Clause	As provided under the head "Events of Default" above and will be Debenture Trust Deed to be executed in accordance with applicable law.
Default Interest	(a) All monies due in respect of the Debentures shall, in case the same be not paid on the respective due dates, carry further interest at the rate of 2% (Two Percent) per annum, which shall be paid over and above the Coupon Rate for the period during which such default continues; (b) In case of delay in execution of the Debenture Trust Deed and security documents, VNN will pay penal interest of at least 2% p.a. (Two percent per annum), which shall be paid over and above the Coupon Rate for the period during which such default continues; (c) In case of delay in listing of the Debentures beyond 3 (Three) days from the Issue Closing Date, the Issuer shall pay penal interest of at least 1% p.a. (One percent per annum) which shall be paid over and above the Coupon Rate for the period of delay (i.e. from the date of allotment to the date of listing)as specified in Chapter VII of the SEBI Master Circular. (d) Other provisions as set out in the Transaction Documents.
Role and Responsibilities of Debenture Trustee	As per SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015, and the Debenture Trust Deed and SEBI Master Circular for Debenture Trustees.
Governing Law and Jurisdiction	The Debentures and the Transaction Documents (other than the Issue Proceeds Agreement) shall be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of courts and tribunals in Varanasi. The Issue Proceeds Agreement shall be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of courts and tribunals in Mumbai.

SECTION XV: MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The contracts referred to herein below (not being contracts entered into in the ordinary course of the business carried out by the Issuer) which are or may be deemed to be material, have been entered into by the Issuer. Copies of these contracts together with the copies of the documents may be inspected at the Head Office of the Issuer between 10.00 a.m. and 2.00 p.m. on any working day until the Issue Closing Date.

Material Contracts

1. Copy of Tripartite Agreement dated February 25, 2025 between CDSL, the Issuer and the Registrar to the Issue.
2. Copy of Tripartite Agreement dated February 24, 2025 between NSDL, the Issuer and the Registrar to the Issue.
3. Debenture Trustee Agreement dated February 28, 2025 between the Issuer and the Debenture Trustee;
4. Registrar Agreement dated February 28, 2025 between the Issuer and the Registrar to the Issue.
5. Issue Agreement dated February 28, 2025 between the Issuer and the Merchant Banker to the Issue
6. Debenture Trust Deed dated [●] between the Issuer and the Debenture Trustee.
7. Escrow Agreement dated [●] between the Issuer, the Debenture Trustee and the Banker to the Issue.
8. Issue Proceeds Agreement dated [●] between the Issuer, the Merchant Banker/Arranger, Registrar and the Banker to the Issue.
9. Tripartite Agreement dated March 28, 2025 executed by and between the Issuer, GoUP and the Debenture Trustee.
10. Deed of Hypothecation dated [●] executed by the Issuer in favour of Debenture Trustee.

The Issuer hereby undertakes to ensure execution of the balance Transaction Documents before the date of opening of the issue/ day of bidding on the EBP Platform.

Material Documents

1. Copy of letter dated May 24, 1994 bearing reference no. 2942/9-1-94-52TT/94 read with notification dated May 24, 1994 bearing reference no. 1743A/9-7-9414J/94pursuant to which the Issuer is constituted.
2. Copy of Uttar Pradesh Municipal Corporations Act, 1949.
3. Notification no. D.O. No. K-14012/01/2022-AMRUT-IIB dated April 07, 2025 and any subsequent notification in relation to AMRUT Incentive issued by Ministry of Housing and Urban Affairs.
4. State Government Order dated February 06, 2025 approving the issuance of Debentures and credit enhancement and debt servicing through the Infrastructure Development Fund.
5. Executive Committee Resolution No. 148 dated July 19, 2024 in relation to approval for the issuance of bonds and for authorizing Municipal Commissioner for the said Issue.
6. House Resolution No. 95 dated September 20, 2024 in relation to approvals for the issuance of bonds and upholding the resolution of Executive Committee dated July 19, 2024.
7. House Resolution No. 16 dated July 30, 2023 in relation to constitution of Bonds Issue Committee for Issuance of Municipal Bonds and authorizing Municipal Commissioner to do all activities for the Issue.
8. State Government Order dated November 14, 2024 approving the Projects for the Issue.
9. Copy of Municipal Commissioner Letter dated February 24, 2025 and April 28, 2025certifying the list of members of the Bond Issue Committee.
10. Copy of the resolution of the Bond Issue Committee dated February 28, 2025 approving the issuance of Bonds.
11. Copy of the resolution of Bond Issue Committee dated February 28, 2025 appointing Shri. Atam Prakash Dhar Dwivedi as Compliance Officer.
12. Copy of the resolution of the Bond Issue Committee dated February 28, 2025 approving the Objects of the Issue.

13. Copy of the resolution of the Bond Issue Committee dated February 28, 2025 approving the Materiality Policy.
14. Copy of the resolution of the Bond Issue Committee dated March 25, 2025 approving the updated Term Sheet.
15. Copy of the resolution of the Bond Issue Committee dated April 28, 2025 approving this Placement Memorandum.
16. Copy of the resolution of the Bond Issue Committee dated April 28, 2025 approving the updated term sheet
17. Copy of Order issued by GoUP dated July 30, 2019 wherein the GoUP has created a policy for utilization of IDF.
18. Consents and appointment letters of the Merchant Banker / Arranger / Transactions advisor, Debenture Trustee, Rating Agencies, Registrar to the Issue, Legal Advisor, Auditor, Bond Issue Committee Members, Municipal Commissioner, Escrow Bank and Banker to the Issue to include their names in the Preliminary Placement Memorandum and Placement Memorandum.
19. Examination report dated April 28, 2025 issued by the Auditor of the Issuer.
20. Certificate of the Auditor on the Unaudited Financial Statements as on September 30, 2024 dated April 28, 2025
21. Statement of tax benefits dated April 28, 2025 issued by the Auditor of the Issuer.
22. Certificates dated February 28, 2025 and April 28, 2025 issued by Avighna Associates, Architects, Interior Design & Planners, technical consultants for all the Projects who have also prepared Detailed Project Reports for the Projects.
23. Rating letter dated August 08, 2024 and revalidation letters dated February 11, 2025, March 24, 2025 and April 22, 2025 and rating rationale dated August 08, 2024 issued by Acuite Ratings, rating letter dated August 30, 2024 and revalidation letter dated April 25, 2025 and rating rationale dated April 25, 2025 issued by India Ratings.
24. Copy of the resolution of the Bond Issue Committee dated February 28, 2025 approving the Preliminary Placement Memorandum.
25. Copy of the Resolution of the Bond Issue Committee dated March 25, 2025 approving the updated Preliminary Placement Memorandum to be filed with SEBI after incorporating the changes and updates as per the SEBI observation letter.
    Due diligence certificate dated February 28, 2025 and April 28, 2025 filed by the Merchant Banker with SEBI in relation to the Preliminary Placement Memorandum and Placement Memorandum, respectively.
26. Due Diligence Certificate dated February 28, 2025 and April 28, 2025 from the Trustee in relation to the Issue.
27. In principle approval of the NSE bearing reference number NSE/LIST/8755 dated March 03, 2025.
28. Observation Letter from SEBI bearing reference number SEBI/HO/DDHS-RAC-1/P/OW/2025/0000008709/1 dated March 19, 2025

SECTION-XVI: DECLARATION

VARANASI NAGAR NIGAM

Sigra, Varanasi – 221010

Declaration

I, Akshat Verma, IAS, Municipal Commissioner of Varanasi Nagar Nigam (the "Issuer") hereby declare and confirm that:

1. The Placement Memorandum contains true, fair, and adequate information to enable investors to make a well-informed decision regarding their investment in the proposed Issue.

2. The Placement Memorandum contains full disclosures in accordance with the Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015, issued vide No. SEBI/LAD-NRO/GN/2015-16/006 dated 15th July 2015, as amended and other applicable SEBI circulars.

3. The Placement Memorandum is in conformity with the documents, material and papers which are material to the Issue.

4. The Placement Memorandum does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Placement Memorandum also does not contain any false or misleading statement.

5. That no responsibility for the statements made otherwise than in the Placement Memorandum or in any other material issued by or at the instance of the Issuer shall be accepted by the Issuer, and that anyone placing reliance on any other source of information would be doing so at his own risk.

For Varanasi Nagar Nigam

Name: Akshat Verma, I.A.S.
Designation: Municipal Commissioner
Date: 28.04.2025

वाराणसी नगर निगम
VARANASI NAGAR NIGAM

Declaration

अशोक कुमार तिवारी
महापौर

अ.शा.प.सं.–.....
नगर निगम, वाराणसी
निवास : सी–33/58 डी–2–ए (सिगरा स्टेडियम के पीछे)
छित्तूपुर, सिगरा, वाराणसी। पिनकोड–221010
मोबाइल नं.–7510001300
ई–मेल : ashokktiwaribjp@gmail.com

पत्रांक : .....

दिनांक 28.04.2025

Declaration

I, Shri Ashok Kumar Tiwari, Mayor of Varanasi Nagar Nigam (the "Issuer") hereby declare and confirm that:

1. The Placement Memorandum contains true, fair, and adequate information to enable investors to make a well-informed decision regarding their investment in the proposed Issue.

2. The Placement Memorandum contains full disclosures in accordance with the Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015, issued vide No. SEBI/LAD-NRO/GN/2015-16/006 dated 15th July 2015, as amended and other applicable SEBI circulars.

3. The Placement Memorandum is in conformity with the documents, material and papers which are material to the Issue.

4. The Placement Memorandum does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Placement Memorandum also does not contain any false or misleading statement.

5. That no responsibility for the statements made otherwise than in the Placement Memorandum or in any other material issued by or at the instance of the Issuer shall be accepted by the Issuer, and that anyone placing reliance on any other source of information would be doing so at his own risk.

For Varanasi Nagar Nigam

अशोक कुमार तिवारी
महापौर
नगर निगम वाराणसी

Name: Shri Ashok Kumar Tiwari
Designation: Mayor
Date: 28.04.2025

ANNEXURE I

Structured Payment Mechanism

1. The Issuer shall open the following accounts for servicing the Coupon and principal amount of the Debentures for the exclusive benefit of the Debenture Holders:

    a. Escrow Account
    b. Interest Payment Account
    c. Sinking Fund Account

2. The Issuer shall set up a separate no-lien Escrow Account and the funds lying in account(s) in which the Property Tax (or any other tax levied in place of property tax as per Section 173 of the Act), Fees and User charges is collected and/ or pooled by the Issuer shall be transferred to the Escrow Account for debt servicing on daily basis. Debenture Holders/ Debenture Trustee on behalf of Debenture Holders shall have first and exclusive charge over the Escrow Account and the account(s) where the Property Tax (or any other tax levied in place of property tax as per Section 173 of the Act), Fees and User charges is collected and/ or pooled by the Issuer.

3. The Interest Payment Account is an account from which the interest payments on the Debentures will be serviced and the Required DSRA Amount (as hereinafter defined) will also be maintained as per the requirements of the SEBI circular in relation to 'Continuous disclosures and compliances by listed entities under SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015' dated November 13, 2019 bearing reference no. SEBI/HO/DDHS/CIR/P/134/2019. Accordingly, the Interest Payment Account meets the requirement of interest payment account and the debt service reserve account as directed under the order of the GoUP dated July 30, 2019 bearing reference no. M-103/9-9-19-58 J/18 & order of the GoUP dated February 06, 2025 bearing reference no. 158/9-9-2025-58J/18TC-1 ("Governmental Order").

   For ensuring maintenance of the Required DSRA Amount, the Interest Payment Account shall be funded 1 (One) day prior to the Pay-In Date with an amount equal to the 4 (Four) succeeding Coupon payments required to be paid by the Issuer in respect of the Debentures ("Required DSRA Amount"). The amounts lying in, or credited into, the Interest Payment Account from time to time towards maintenance of the Required DSRA Amount, shall be hereinafter referred to as the "DSRA Amount". In the event of any utilisation from the DSRA Amount, the Issuer shall be obliged to replenish the same as per the Interest Payment Mechanism below.

   Further, as the interest liability would progressively come down after the peak, the Issuer would be permitted to take out the excess DSRA progressively under intimation to the Debenture Trustee, subject to: (i) no unresolved breach of any covenant or event of default, (ii) no shortfall in any of the Interest Payment Account (including the Required DSRA Amount) or the Sinking Fund Account.

4. The Sinking Fund Account is an account from which the principal redemptions of the STRPPs/NCDs will be made.

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

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

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

(c) The surplus funds, if any, after first accumulating the Minimum Balance can thereafter be transferred to the general fund account(s), after a one-time written instruction providing for such transfer is given by the Debenture Trustee for such monthly period provided however that, in case of a shortfall in any of the Interest Payment Account (including towards maintenance of the Required DSRA Amount) or Sinking Fund Account, no transfer to the general fund account(s) shall be effected and the surplus funds shall first be utilised towards funding the relevant account in which there is a shortfall.

On a monthly basis, on each Transfer Date, the Minimum Balance maintained as indicated above shall be transferred to the Interest Payment Account and Sinking Fund Account. The Issuer, with the prior written consent of the Debenture Trustee, can transfer the Minimum Balance maintained in Escrow Account to the Interest Payment Account and the Sinking Fund Account on any day prior to the Transfer Date.

6. The following amounts will be required to be transferred to the Interest Payment Account and the Sinking Fund Account from the Escrow Account as mentioned above each year (Each year here means each period of 12

months from the Deemed Date of Allotment until the Maturity Date and is also referred to as '12 month block') on first priority basis:

a. Interest payment Account (IPA) – Half-yearly interest amount shall be divided into five equal parts and each part shall be transferred to IPA every month for 5 months. Accordingly, 20% of the half yearly coupon payment (along with any further interest payable (by whatsoever name called) as per the terms of the issuance and any shortfall in earlier contribution) shall be transferred to IPA each month as follows:-

(i) 1st half year - from 1st to 5th Month
(ii) 2nd half year - from 6th to 10th Month

b. Sinking Fund Account (SFA) – Total issue size of the Debentures (Rs 50 Crore) shall be divided into 7 parts and each part (Rs. 7.143 Crore) shall be transferred to SFA in each of the 1st to 7th year. Further, this one part shall be sub-divided into 10 sub-parts and each sub-part (Rs. 0.7143 Crore) (along with any shortfall in earlier contribution) shall be transferred to SFA each month for 10 months. Accordingly, 14.28% of STRPP size shall be transferred each year out of which 1.43 % shall be transferred each month for 10 months

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

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

(a) The funds lying in the Interest Payment Account (apart from the DSRA Amount) will be first utilized for meeting the Coupon payment to the Debenture Holders. In the event that the balance in the Interest Payment Account (apart from the DSRA Amount) is not sufficient for this purpose, the DSRA Amount can be utilized for meeting such shortfall in the Interest Payment Account for making the Coupon payment to the Debenture Holders.

(b) The DSRA Amount lying in the Interest Payment Account, can be used to meet (i) any shortfall in the Interest Payment Account for the Coupon payment to be made on any Coupon Payment Date; and thereafter (ii) can be used to meet any shortfall at the time of final redemption of the STRPP (upto the excess DSRA amount) on the respective Redemption Date and at the end of the tenure of the Debentures ("Final Redemption"). However, the DSRA Amount cannot be utilized for any other purpose, including (a) to meet any shortfall in contribution to Sinking Fund Account except at the time of Final Redemption; and (b) to meet any shortfall in the amounts to be transferred to the Interest Payment Account except at the time of actual payment of Coupon on the Debentures.

(c) Any surplus amounts available in the Interest Payment Account after making the Coupon payment to Debenture Holders (which is over and above the Required DSRA Amount) should be used to make good any shortfall in contribution to Sinking Fund Account to the extent required for redemption of the STRPPs on the Redemption Dates.

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

(e) Any funds lying in the above account(s) can be used for making Permitted Investments. However, the funds (including investment(s)) shall not, without the approval of the Debenture Trustees, be utilised for any purpose other than as mentioned in paragraph (a) to (d) above.

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

8. The Debenture Trustee, on behalf of the Debenture Holders shall have an exclusive first ranking charge over the Escrow Account and the account(s) where the Property Tax (or any other tax levied in place of property tax as per Section 173 of the Act), Fees and User charges is being collected/pooled by the Issuer, the Interest Payment Account (including the DSRA Amount) and Sinking Fund Account.

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

Holders(s). The amount deposited in the Interest Payment Account (including the DSRA Amount) and Sinking Fund Account shall be used solely for meeting the dues to the Debenture Holders. Any surplus in the above account(s) after the Debentures have been redeemed in full and all the dues to the Debenture Holders have been paid can be transferred to the Escrow Account after obtaining written consent of the Debenture Trustee. No amount can be withdrawn from these account(s) without the approval of Debenture Trustee.

10. The funds lying credited in the Escrow Account (to the extent of the minimum balance) and Interest Payment Account (including the DSRA Amount) can be kept in fixed deposits with any scheduled commercial bank with a dual rating of AA+ (Fixed Deposit Programme) or above. However, the conditions of the fixed deposits shall not restrict premature withdrawal from the fixed deposit. The lien shall be created in favor of Debenture Trustee on all the investments made in terms hereof. The Issuer shall ensure that funds lying in the escrow accounts shall be invested in accordance with the SEBI ILMDS Regulations and SEBI circulars issued thereunder and Uttar Pradesh Municipal Corporation Act, 1959, to the extent applicable.

11. The funds lying to the credit of Sinking Fund Account can be deposited (a) in government securities, or (b) such other instruments which may be permitted both in terms of the SEBI Circulars and also Uttar Pradesh Municipal Corporation Act, 1959. The lien shall be created in favor of Debenture Trustee on all the investments made in terms hereof.

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

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

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

Replenishment of Required DSRA Amount as well as funding of shortfall in the sinking fund account in terms of the Tripartite Agreement executed/ to be executed with the GoUP

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

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

(a) into the Interest Payment Account on the occurrence of a DSRA Amount Shortfall; and

(b) into the Sinking Fund Account on the occurrence of a Sinking Fund Mismatch.

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

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

Further, the GoUP shall make payment of such amounts as may be required to make good any Sinking Fund Mismatch. In case of shortfall in the Sinking Fund Account at the end of each year, the GoUP shall remit the funds to fund the shortfall in the Sinking Fund Account, in terms of the Tripartite Agreement, as per the 'Principal Repayment (Sinking Fund) Mechanism' as mentioned below.

Interest Payment Mechanism

The Debenture Trustee shall check the amount lying to the credit of Interest Payment Account (which is over and above the Required DSRA Amount) at 25 (Twenty Five) days prior to the Coupon Payment Date (T-25 days). In case of any shortfall in the amount required to make payment of Coupon on the Coupon Payment Date in the Interest Payment Account (calculated on the basis of the amounts available in addition to the Required DSRA Amount), the Debenture Trustee shall intimate the Issuer of the shortfall and the Issuer shall make good the shortfall in the Interest Payment Account prior to the date falling 10 (Ten) days prior to the Coupon Payment Date (T-10 days). In case of shortfall in the amount required to make payment of Coupon on the Coupon Payment Date in the Interest Payment Account (calculated on the basis of the amounts available in addition to the Required DSRA Amount) at 9 (Nine) days prior to the Coupon Payment Date (T-9 days), the Debenture Trustee shall trigger the payment mechanism and shall instruct the Bank to utilise the DSRA Amount to the extent of the shortfall in the amount required to make payment of the Coupon on the Coupon Payment Date on or prior to the date falling 8 (Eight) days prior to the Interest Payment Date (T-8 days). The Coupon shall be paid by the Issuer on the Coupon Payment Date (T).

In case the DSRA Amount (or part thereof) is utilized to fund the shortfall in the amount required to make payment of the Coupon in respect of any Coupon Payment Date, immediately after the Debenture Trustee has instructed the Bank to utilise the DSRA Amount as above and in any event prior to 7 (Seven) days prior to the relevant Coupon Payment Date (T-7), the Debenture Trustee would issue a notice in writing to the Issuer (and the GoUP shall be informed of the same, by the Debenture Trustee marking a copy of such notice to the GoUP). On the issuance of such notice, the Issuer shall make good the DSRA Amount Shortfall prior to the date falling on the relevant Coupon Payment Date (T). In the event that the shortfall is not made good by the Issuer on the relevant Coupon Payment Date (T), the Debenture Trustee shall issue a notice to the Issuer (and GoUP shall be informed by marking a copy to GoUP) on the date immediately succeeding the relevant Coupon Payment Date (T+1). On issuance of such notice, the GoUP shall remit funds required to replenish the Required DSRA Amount (such that the amount in the Interest Payment Account (calculated on the basis of the amounts available in addition to the Minimum Balance) is at least equivalent to the Required DSRA Amount) within 15 (Fifteen) days from the relevant Coupon Payment Date (T+15) by depositing such amounts in to the Interest Payment Account.

Further, such notice(s) would continue to get served if required, as per the same timelines for subsequent and future servicings. If any overdues on account of past servicings from the DSRA Amount continues to remain and the Required DSRA Amount continues to remain un-replenished, then such overdue amount would be added in the subsequent notice.

In any of the milestone days mentioned in the T-Structure above happens to not be a Business Day, the immediately preceding Business Day would be the deemed date for execution of the relevant action.

Principal Repayment (Sinking Fund) Mechanism

The Debenture Trustee shall check the balance in the Sinking Fund Account prior to the end of each 12 Month Block and in case of any Sinking Fund Mismatch, it shall be replenished as per the following mechanism:-

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

In case of shortfall in any amount still persists in the Sinking Fund Account at 14 (Fourteen) days prior to the end of each 12 Month Block (T-14 days), the Debenture Trustee shall trigger the payment mechanism and issue a notice to the Issuer (and the GoUP shall be informed by marking a copy to the GoUP). On the issuance of such notice, the GoUP shall remit funds to fund the shortfall into the Sinking Fund Account prior to the end of each 12 Month Block (T).

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

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

ANNEXURE - II
Rating Letters and Rationale

IndiaRatings & Research
A Fitch Group Company

FitchGroup

Shri Akshat Verma
Municipal Commissioner
Nagar Nigam Varanasi
Head office- Sigra, Next to Rudraksha auditorium,
Varanasi, Uttar Pradesh

April 25, 2025

Dear Sir/Madam,

Re: Rating Letter for NCD of Nagar Nigam Varanasi

India Ratings and Research (Ind-Ra) has affirmed Nagar Nigam Varanasi's (NNV) proposed municipal bonds as follows:

Instrument Type	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Proposed municipal bonds*	INR 500	Provisional IND AA/Stable	Affirmed

*The rating is provisional and contingent upon the execution of certain documents and/occurrence of certain steps.

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

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

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

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

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

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your

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advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

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

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings

Dr Devendra Pant
Senior Director

India Ratings & Research
A Fitch Group Company

FitchGroup

Shri Akshat Verma
Municipal Commissioner
Nagar Nigam Varanasi
Head office- Sigra, Next to Rudraksha auditorium,
Varanasi, Uttar Pradesh

February 10, 2025

Dear Sir/Madam,

Re: Rating Letter for Proposed Municipal Bond of Nagar Nigam Varanasi

This is in reference to the rating action commentary released on 30 August 2024.

India Ratings and Research (Ind-Ra) is pleased to communicate the rating of Nagar Nigam Varanasi:

Instrument Type	Size of Issue (million)	Rating Assigned along with Outlook/Watch
Proposed municipal bond*	INR500	Provisional IND AA/Stable

*The rating is provisional and contingent upon execution of certain documents and/occurrence of certain steps.

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

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

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Shri Akshat Verma
Municipal Commissioner
Nagar Nigam Varanasi
Head office- Sigra, Next to Rudraksha auditorium,
Varanasi, Uttar Pradesh

August 30, 2024

Dear Sir/Madam,

Re: Rating Letter for NCD of Nagar Nigam Varanasi

India Ratings and Research (Ind-Ra) has rated Nagar Nigam Varanasi's (NNV) proposed municipal bond as follows:

Instrument Type	**Size of Issue (million)**	**Rating Assigned along with Outlook/Watch**	**Rating Action**
Proposed municipal bond*	INR500	Provisional IND AA/Stable	Assigned

*The rating is provisional and contingent upon execution of certain documents and/occurrence of certain steps.

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

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

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

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Sincerely,

India Ratings

Dr Devendra Pant
Senior Director

India Ratings & Research
A Fitch Group Company

India Ratings Affirms Nagar Nigam Varanasi's Proposed Municipal Bonds at 'Provisional IND AA'/Stable

Apr 25, 2025 | Urban Local Bodies

India Ratings and Research (Ind-Ra) has affirmed Nagar Nigam Varanasi's (NNV) proposed municipal bonds as follows:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Proposed municipal bonds*	-	-	-	INR 500	Provisional IND AA/Stable	Affirmed

*The rating is provisional and contingent upon the execution of certain documents and/occurrence of certain steps. Please refer to the section, DISCLOSURES FOR PROVISIONAL RATING, for additional details as per the Securities and Exchange Board of India's (SEBI) Master Circular dated 6 July 2023.

Analytical Approach

Ind-Ra continues to take a standalone view of NNV while reviewing the rating.

Detailed Rationale of the Rating Action

The rating reflects NNV's continued moderate operational and financial performance and stable performance of escrowed assets (property taxes, fees and user charges) during 1HFY25, the enforceable nature of these collections by the corporation, strength of the trustee-monitored structured payment mechanism and an adequate debt service coverage ratio (DSCR) during the bond tenor.

The structured payment mechanism would be backed by an interest payment account (IPA) and a sinking fund account (SFA). The IPA shall be pre-funded with the required amount in the debt service reserve account (DSRA), equivalent to four semi-annual interest instalments, one day before the pay in date, to be maintained during the tenor of the bonds. The bonds shall be issued at a fixed rate of interest that mitigates the interest rate risk.

Ind-Ra takes comfort from the presence of an infrastructure development fund (IDF), which is available to replenish the amount in IPA on account of a DSRA shortfall and any mismatch in the SFA. IDF is funded out of the additional stamp duty paid on the transfer of records of immovable properties in Uttar Pradesh. NNV is entitled to receive its own share during the year from IDF, which resides with the state government, based on the property registrations under its jurisdiction.

Ind-Ra expects NNV to have adequate receivables from property tax, fees and user charges to cover its debt service obligations. NNV shall set up a separate no-lien escrow account into which the funds lying in account(s), in which the property tax, fees and other user charges is collected by NNV, shall be transferred for debt servicing. The government of Uttar Pradesh's (GoUP) approval for the bond has been received. In Ind-Ra's assessment, the structured payment mechanism of the bond is strong.

List of Key Rating Drivers

Strengths
- Adequacy of escrowed revenue stream
- Structured debt servicing mechanism
- Trustee monitoring
- IDF support
- Prior period adjustments boost revenue surpluses and margin
- Strong DSCR

Weaknesses
- Decline in own tax revenue
- Low capital utilisation
- Moderate civic service delivery

Detailed Description of Key Rating Drivers

Adequacy of Escrowed Revenue Stream: Ind-Ra expects the receivables from property tax, fees and user charges, which will be under escrow, to sufficiently cover NNV's debt service obligations during the bond tenor. Under the proposed bond structure, property tax revenue, fees and user charges would be escrowed for servicing the debt obligations. The escrowed collections will be first utilised for meeting the minimum balance required to be transferred to the IPA and SFA. The revenue from property tax, fees and user charges grew at a CAGR of 14.0% to INR785.71 million over FY20-FY24 on a cash basis. In 9MFY25, revenue from property tax, fees and user charges on cash basis stood at INR529.10 million.

Structured Debt Servicing Mechanism: Under the structure, a DSRA funded one day prior to the pay-in date with an amount equal to four half-yearly interest payments will be put in place. At all times, a DSRA is to be maintained for four succeeding half-yearly interest payments. NNV shall set up a separate no-lien escrow account, into which the funds that are lying in the account(s), in which the property tax, fees and user charges collected by NNV, shall be transferred for debt servicing on a daily basis. The tenor of the bond is four-to-seven years in four sub-series.

On the transfer date (transfer date here means the last date of any monthly period), the funds parked in the escrow account shall be used in the following order of priority:

- On each of the first five transfer dates of the 12-month block, an amount equivalent to 20% of the coupon payment to be made on the first coupon payment date, and any further interest payable as per the terms of the issuance and any shortfall in earlier contribution shall be transferred to the IPA. On each of the sixth to the 10th transfer dates of the year, an amount equivalent to 20% of the coupon payment to be made on the second coupon payment date in such 12-month block, and any further interest payable and any shortfall in earlier contribution shall be transferred to the IPA.
- On each of the first 10 transfer dates occurring in each 12-month block, an amount equivalent to 1/10th of 14.28% of the issue size, and any shortfall in the earlier contribution shall be transferred to the SFA. The account will be duly monitored on an ongoing basis, including on each of the first 10 transfer dates occurring in each 12-month block.
- Any shortfall in the funds available in the escrow account to complete the aforesaid transfers to the above accounts shall be made good by NNV by the transfer from its other account(s).
- As per the revised term sheet, the clause requiring the recouping of the minimum balance in March for the period from 1 April to 30 April each year has been removed due to sufficient property tax, fees and user charges collections in the build-up months May to March in FY23, FY24 and FY25.

Trustee Monitoring: The debenture trustees, on behalf of the debenture holders, will have an exclusive first charge on the escrow account, IPA, SFA and any permitted investments made from these accounts for the exclusive benefit of the debenture holders. The amount deposited in the IPA and SFA will be used solely for meeting the debenture holders' dues. Any surplus available in the escrow account can be transferred to NNV's general account only after obtaining the written consent of the debenture trustees. No amount can be withdrawn from these accounts without the prior approval of the debenture trustee.

IDF Support: The GoUP, via an order issued on 30 July 2019 and 6 February 2025, created a policy for the utilisation of the funds in the IDF for credit enhancement and other needs of local bodies to promote/incentivise issuance of municipal bonds. Furthermore, the GoUP will enter into a tripartite agreement with the debenture trustees and NNV for making funds available from the IDF, in case of any shortfall in the DSRA for interest payments or the SFA for principal redemption. Out of the 2% additional stamp duty paid on the transfer of immovable properties in Uttar Pradesh, 0.5% is allocated to urban local bodies (ULBs) in the form of IDF and the remaining 1.5% is allocated to other parastatals engaged in urban development in the ULB area. NNV receives these funds from the state government as per its requirements.

Prior Period Adjustments Boost Revenue Surplus and Margin: Ind-Ra notes that the prior period adjustments have boosted NNV's surplus in FY23 and FY24. Ind-Ra expects NNV's finances to benefit from the prior period adjustments in FY25 and FY26, albeit at a lower level. While Ind-Ra expects the revenue account to be in surplus beyond FY24, it is likely to be lower than FY24 at least in FY25 and FY26. NNV maintained its revenue surplus position at INR6,844.55 million in FY24 (FY23: INR2,226.35 million), including the impact of prior period adjustments. Excluding the impact of the same, NNV maintained a revenue surplus position of INR1,341.45 million in FY24 (FY23: deficit of INR130.00 million). During FY23, the prior period adjustment was related to Jal Kal grant and in FY24, the GoUP paid off the electricity expenses on behalf of NNV, which were being reflected in the latter's liability side of the balance sheet. The writing off of the liabilities led to prior period adjustments. In 1HFY25, NNV had a revenue surplus of INR561.81 million.

During FY20-FY24, the revenue expenditure grew at a CAGR of 21.3%, while revenue income grew at a CAGR of 42.3%. The operating margin was moderate at 23.2%, on an average during FY20-FY24. Ind-Ra expects NNV's operating margin to remain moderate in the medium term, supported by tax revenue, non-tax revenue and grants.

Strong DSCR: Ind-Ra expects NNV to have a strong DSCR during the bond tenor. At 1HFYE25, NNV was a debt-free municipality. The agency also expects the coverage of its instrument-level debt servicing obligations, based on the receivables from property tax, fees and user charges, IDF and Atal Mission for Rejuvenation and Urban

Transformation scheme (AMRUT) incentive, to remain healthy over the medium term. Ind-Ra will closely monitor the coverage adequacy during the entire tenure of the bond.

Decline in Own Tax Revenue: Ind-Ra expects NNV to enhance its own revenue and reduce its dependence on the GoUP through an improvement in property tax collections. The proportion of NNV's own income in the total revenue income ratio declined to 12.2% in FY24 (FY23: 18.0%) and averaged 19.7% over FY20-FY24. In FY24, property tax constituted 51.3% of the tax revenue (FY23: 59.3%) and 5.5% of the total revenue income (9.6%). The current property tax collection efficiency was 62.4% in FY24 (FY23: 59.3%). The poor collection efficiency of arrears pulls down the overall property tax collection efficiency to 44.5% (FY23: 43.8%). During 1HFY25, the ULB collected overall INR310.60 million property taxes and NVV expects the overall collection to have been INR950 million (efficiency: 62%) in FY25. In FY24, water tax constituted the second major source of tax revenue at 25.4% (FY23: 29.5%).

Ind-Ra expects the implementation of planned measures to improve property tax collections in the medium term. NNV uses geographic information system surveys to bring unassessed properties under the tax net and various steps have been undertaken to improve efficiency levels such as enabling online payment gateway, pasting quick-response codes on properties for timely and digital-based submission of bills.

Low Capital Utilisation: NNV's capital utilisation (capital expenditure/capital grant) has been below 1.0x during FY20-FY24. A lower capital utilisation ratio is likely to impact the speed of infrastructural development in the city. However, the capital utilisation stood low at 0.28x in FY24 (FY23: 0.36x), due to the receipt of capital grants towards the end of each fiscal year and a sharp increase in capital receipts in FY23 and FY24. The proportion of capital expenditure in the total expenditure was 26.8% in FY24 (FY23: 25.9%).

Moderate Civic Service Delivery: Ind-Ra expects civic service delivery in NNV's area to improve as the corporation has undertaken several projects in the field of water supply, solid waste management and sewerage. Given the quality of civic infrastructure and the addition of new areas in NNV, the demand for capital expenditure is likely to increase. The corporation's service delivery levels for water, sewerage and solid waste segments remained average. The Ministry of Housing and Urban Affairs has set benchmark levels of 100% for each parameter, whereas the corporation has a water supply coverage network of 82% in 9MFY25 (FY24: 92%), household level coverage of solid waste management of 100%, and extent of solid waste segregation of 50% in FY24-1HFY25. The per capita daily water supply was at 95 litres per capita daily in 9MFY25 (FY24: 94.6 litres per capita daily, much lower than the benchmark at 135 litres per capita daily.

Liquidity

Adequate: Ind-Ra expects NNV's liquidity profile to be adequate over the medium term. The liquidity position is supported by capital grants to fund capex, sizeable cash and bank balances, and unencumbered investments. Debt servicing requirement pertaining to bonds will be backed by way of escrow of receivables from property taxes, fees and user charges. The corporation's cash, bank balances and investments stood at INR8,256.21 million on 30 September 2024 (FYE24: INR8,179.17 million).

Rating Sensitivities

Positive: Events that could collectively lead to a positive rating action are:
- the total property tax collection efficiency increasing to or exceeding 75% on a sustained basis,
- an increase in the proportion of its own revenue on a sustained basis,
- a sustained improvement in the civic service deliverables such as hours of water supply and coverage sewerage network in line with the corresponding benchmark levels.

Negative: Events that could, individually or collectively, lead to a negative rating action are:
- a breach of financial covenants and a deviation from the structured payment mechanism,
- an unanticipated increase in the debt levels, resulting in the DSCR below 2.0x for two consecutive years,

- a higher dependence on grants and/or deterioration in the revenue on a sustained basis,
- property tax collection efficiency falling below 40% on a sustained basis,
- a failure or breach to comply with Securities and Exchange Board of India's listing requirements with regards to timely disclosure on a sustained basis.

Disclosures for Provisional Rating

1. RATING THAT WOULD HAVE BEEN ASSIGNED IN ABSENCE OF THE PENDING STEPS/ DOCUMENTATION

Ind-Ra would have assigned 'IND A-'/Stable in absence of the pending steps/documentation.

2. PENDING STEPS/ DOCUMENTATION CONSIDERED WHILE AFFIRMING PROVISIONAL RATING AND RISKS ASSOCIATED WITH THE PROVISIONAL NATURE OF THE CREDIT RATING:

Sr. No.	Pending documentation/steps considered while the assigning provisional rating	Risks associated with the provisional nature of the credit rating in the absence of completed documentation/steps
1.	Debenture trust deed	Weaker structure and monitoring; risks to timeliness of payment; lower protection to investors
2.	Escrow agreement	
3.	Final term sheet	
4.	Final information memorandum	
5.	Tripartite agreement	
6.	Deed of hypothecation	
7.	Instructions from NNV to transfer funds from collection account to escrow account on daily basis	
8.	Statement of interest payment account showing two annual instalments of debt service reserve amount one day prior to the pay-in date	Pending funding of debt service reserve amount would increase vulnerability to cashflow mismatches and a risk of timely debt servicing

* Any other relevant documents executed for the transaction should be provided to the agency.

3. VALIDITY PERIOD

The final rating, upon the receipt of executed documents consistent with the draft documents, shall be assigned within 90 days from the date of issuance of the instrument. The provisional rating may be extended by another 90 days, subject to Ind-Ra's policy, if the execution of the documents is pending.

Any Other Information

Bond Usage: NNV proposes to use the bond proceeds to part finance its aggregate share of INR750.80 million pertaining to two projects – (i) construction of commercial complex and hotel accommodation; and (ii) construction of commercial complex at Lahurabir road. The total cost of the two projects is INR750.80 million; to be met through INR500.00 million bond issuance and INR250.80 million internal accruals.

The first project is centrally located in Varanasi and is near to the Varanasi cantonment station. The project is being made on a vacant land in front of the Dr Sampoornanand Sports Stadium (also known as Sigra Sports Stadium) in line with the international standards. Auditorium Rudraksh is also just 750m away from the plot. The auditorium was

constructed by Japan's Grant Aid through Japan International Cooperation Agency. The auditorium is a state-of-the-art convention centre in India. Also, spiritual places are nearby. Hence, there is a huge demand for retail outlets, hotels and banquets in the area.

The second project is also centrally located in Varanasi and is near to the main station of Varanasi. The project is situated at a prime location road leading to Maidagin from Lahurabir crossing. There is huge demand for retail outlet in the area.

NNV plans to enhance its own income to reduce its dependence on the state and central government for financial aid for undertaking developmental works for the city. The project will provide a regular source of income for the Nagar Nigam. The project is proposed to be constructed through public tender or open for entrepreneurs to take up the project on public private partnership mode. NNV plans to enter letter of intent with reputed brands.

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on NNV, due to either their nature or the way in which the entity is managing them. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

About the Company

NNV is the chief municipal body responsible for the civic infrastructure and administration of Varanasi city. The city is a centre of spiritual and educational activities. It is also known as the cultural capital of India. Varanasi is one of the oldest living cities in the world. The city is divided into eight zones and has 100 wards covering an area of 186.67 square kilometres. It had a population of 1.20 million as per Census of India 2011.

Key Financial Indicators

Particulars	FY24	FY23
Revenue income (INR million)	12,753.33	7,096.27
Revenue expenditure (INR million)	5,908.78	4,869.92
Revenue surplus/(deficit) before depreciation* (INR million)	6,844.55	2,226.35
Debt service coverage ratio(x)	NM	9.71
Debt payment/revenue income (%)	NM	NM
NM: Not meaningful, no debt as on FYE24 * Including the impact of prior period adjustments		
Source: NNV, Ind-Ra		

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook
	Rating Type	Rated Limits (million)	Rating	30 August 2024
Proposed municipal bonds	Long-term	INR500	Provisional IND AA/Stable	Provisional IND AA/Stable

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Proposed municipal bonds	Moderate

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

Annexure

ANNEXURE - I

INSTRUMENT COVENANTS

Financial Covenants

1. The issuer shall, at all times till the debentures are outstanding, ensure that the total amounts collected in the escrow account in any financial year shall be at least 2.0x of the annual payments amount.

For the purpose of this term sheet, the term annual payments shall, in respect of any financial year, mean the aggregate of: (a) the coupon payable in such year (in relation to the present bond issue and any further borrowings); and (b) the portion of principal amount of the debentures which are required to be deposited by the issuer into the SFA in such financial year (in relation to the present bond issue and any further borrowings), in terms hereof.

So long as the eligibility conditions are met, the issuer shall be entitled to raise further financial indebtedness based on its cash flows including the cash flows through the escrow account, provided that it is clarified that nothing in this provision should be construed to permit the creation of any encumbrance over the hypothecated property without the express prior written consent of the debenture trustee.

'Eligibility conditions' shall mean the following conditions:
(a) the annual payments ratio is maintained by the issuer;
(b) there is no shortfall in the contribution to the escrow account, the interest payment account (including towards maintenance of the required DSRA amount) and/or the SFA which has not been made good by the issuer in terms of the transaction documents.

Annexure - II

Interest Payment Mechanism (T-interest date)	
Trigger Date	**Action**
T-25	The trustee shall check the amount lying to the credit of interest payment account over and above required DSRA amount. In case of any shortfall in the requisite amount for coupon payment, the trustee shall intimate the issuer.
T-10	The issuer makes good the shortfall in the IPA, if required.
T-9	In case of shortfall, trustee shall trigger the payment mechanism and instruct the banks to utilise the DSRA amount for meeting the shortfall in the IPA.
T-8	The bank shall transfer the shortfall amount, if applicable*.
T	Interest payment serviced.
*Any amount drawn from the DSRA should be deposited back in the account before T.	

DSRA	
Trigger Date	**Action**
T-7	The DSRA amount to be used for interest payment in the event of shortfall, immediately after the trustee instruction to the bank.
	The issuer shall make good the DSRA amount shortfall prior to the date falling on T. In case the DSRA shortfall is not replenished by T date, then trustee shall issue a notice to NNV and marking a copy to the GoUP on the date immediately succeeding the relevant coupon payment date (T+1) day. Post issuance of the notice, the GoUP shall remit funds required to replenish required DSRA amount (such that the amount in the IPA (calculated on the basis of the amounts available in addition to the minimum balance) is at least equivalent to the required DSRA amount) within 15 days from the relevant coupon payment date (T+15) by depositing such amounts into the IPA.

Redemption Mechanism (T-redemption date)	
Trigger Date	**Action**
T-25	The trustee shall check the amount lying to the credit of SFA. In case of any shortfall, the trustee shall intimate NNV and the GoUP of the same.
T-15	NNV shall make good the shortfall in the SFA.
T-14	In case any shortfall still persists in the SFA, the trustee shall trigger the payment mechanism and issue notice to NNV and the GoUP. Post issuance of the notice, the GoUP shall remit funds to fund the shortfall into the SFA prior to T.
T	The day on which redemption payment is done.

Contact

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

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

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APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Policy on Provisional Ratings

The Rating Process

DISCLAIMER

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Rating Revalidation Letter

Letter Issued on: April 22, 2025
Letter Expires on: August 08, 2025
Fees Valid till: March 11, 2026

Scan this QR Code to verify authenticity of this rating

NAGAR NIGAM VARANASI
Nagar Nigam Building, Sigra Road,
Opposite Shaheed Udyan, Sigra,
Varanasi 221010
Uttar Pradesh

Kind Attn.: - Mr. Krishna Kumar Pandey, Chief Finance and Accounts Officer (Tel. No. 9838155511)

Sir,

Sub.: Credit Rating of Bond Issued by NAGAR NIGAM VARANASI aggregating to Rs. 50.00 Cr

Acuité Ratings & Research Limited has an outstanding rating of **'Provisional ACUITE AA | Assigned'** read as [**Provisional ACUITE double A assigned**] with a **'Stable'** outlook for the mentioned debt instrument [see annexure 1].

Acuité reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuité believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by Acuité as required under prevailing SEBI guidelines and Acuité's policies. Hence lenders / investors are advised to visit https://www.acuite.in/ to confirm the current outstanding rating(s). Acuité ratings are not recommendations to buy, sell or hold any security.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the 'No Default Statement' on the first working day of every month.

Kindly inform us the details of the bonds being issued by you, immediately, but not later than 7 days from the date of such issuances in the following format:

Type of Instrument	ISIN	Issue Size (Rs. Cr.)	Date of issue	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Names of top 10 investors

Yours truly,

For Acuité Ratings & Research Limited

Antony Jose

Chief Rating Officer

ANNEXURE – 1

Instrument	Scale	Amount (Rs. Cr)	Ratings
Proposed Bond	Long-term	50.00	Provisional ACUITE AA (Stable) | Assigned

DISCLAIMER

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Rating Revalidation Letter

Acuité
RATINGS & RESEARCH

Letter issued on: February 11, 2025
Limited Review as: March 11, 2025
Free Rated Till March 11, 2025

NAGAR NIGAM VARANASI
NAGAR NIGAM BUILDING, SIGRA ROAD,
OPPOSITE SHAHEED UDYAN, SIGRA,
VARANASI 221010
UTTAR PRADESH

Kind Attn.: - Mr. KRISHNA KUMAR PANDEY, CHIEF FINANCE AND ACCOUNTS OFFICER (Tel. No. 9838155511)

Sir / Madam,

Sub.: Credit Rating of Bond Issued by NAGAR NIGAM VARANASI aggregating to Rs. 50.00 Cr

Acuité Ratings & Research Limited has an outstanding rating of **'Provisional ACUITE AA | Assigned'** read as [**Provisional ACUITE double A**] with a **'Stable'** outlook for the mentioned debt instrument [see annexure 1].

Acuité reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuité believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by Acuité as required under prevailing SEBI guidelines and Acuité's policies. Hence lenders / investors are advised to visit https://www.acuite.in/ to confirm the current outstanding rating(s). Acuité ratings are not recommendations to buy, sell or hold any security.

Kindly inform us the details of the bonds being issued by you, immediately, but not later than 7 days from the date of such issuances in the following format:

Type of Instrument	ISIN	Issue Size (Rs. Cr.)	Date of Issue	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Names of top 10 investors

Yours truly,

For Acuité Ratings & Research Limited

Antony Jose
Chief Rating Officer

ANNEXURE – 1

Instrument	Scale	Amount (Rs. Cr)	Ratings
Proposed Bond	Long-term	50.00	Provisional ACUITE AA (Stable) | Assigned

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A- 25

Rating Letter - Intimation of Rating Action

Scan this QR Code to verify authenticity of this rating

Letter Issued on : August 08, 2024
Letter Expires on : March 11, 2025
Annual Fee valid till : March 11, 2025

NAGAR NIGAM VARANASI
NAGAR NIGAM VARANASI,
NAGAR NIGAM BUILDING, SIGRA ROAD, OPPOSITE SHAHEED UDYAN,
SIGRA
Varanasi 221010
UTTAR PRADESH

Kind Attn.: Mr. KRISHNA KUMAR PANDEY, CF&AO (Tel. No.9838155511)

Sir / Madam,

Sub.: Rating(s) Assigned - Debt Instruments of NAGAR NIGAM VARANASI

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
BOND	50.00	Provisional | ACUITE AA | Stable | Assigned	-
Total Outstanding Quantum (Rs. Cr)	50.00	-	-

Acuit® reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuit® believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by Acuit® as required under prevailing SEBI guidelines and Acuit® ís policies.

This letter will expire on or on the day when Acuit® takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit https://www.acuite.in/ OR scan the QR code given above to confirm the current outstanding rating(s).

Acuit® will re-issue this rating letter on subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before , Acuit® will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the íNo Default Statemení on the first working day of every month.

Sd/-
Chief Rating Officer

This is a system generated document. No signature is required.

Annexures: A. Details of the Rated Instrument

Annexure A. Details of the rated instrument			
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) | Rating Action
Proposed Bond	Long-term	50.00	ACUITE Provisional AA (Stable) | Assigned
Total Quantum Rated		**50.00**	-

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Press Release
NAGAR NIGAM VARANASI
August 08, 2024
Rating Assigned

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
BOND	50.00	Provisional | ACUITE AA | Stable | Assigned	-
Total Outstanding Quantum (Rs. Cr)	50.00	-	-

Rating Rationale
Acuite has assigned the long term rating of **'Provisional ACUITE AA' (read as Provisional ACUITE double A)** on the Rs. 50.00 Crore Bond of Nagar Nigam Varanasi (NNV). The Outlook is **'Stable'**.
The rating on the Rs. 50.00 Cr. proposed Bond is provisional and the final rating is subject to receipt of pending documentation:

- Final NCD term sheet
- Executed agreement with debenture trustee and trust deed
- Any other document relevant to the issue

Rationale for Rating
The rating takes into consideration the consistent support from both the state and central government towards development of the city, the stable revenue income and healthy cash surplus. Uttar Pradesh continues to solidify and strengthen its position on the global tourism map, with the number of tourists in Varanasi has gone up to more than thirteen crore in last two years. Varanasi is among top five most populous cities in Uttar Pradesh & considered as one of the most popular tourism place in India for domestic, national and international tourist. Also, the rating derives further comfort from the structured payment mechanism including DSRA, Interest Payment Account and Sinking Fund Account. However, the rating to be constrained by the elevated level of receivables of NNV and high dependence on tourism.

About the Company
Nagar Nigam Varanasi (NNV), is a municipal governing body of Varanasi, Uttar Pradesh, it was established on January 24, 1959, initially as a Nagar Mahapalika under the Municipal Corporation Act of 1959. In 1994, it was upgraded to Nagar Nigam to enhance its administrative capabilities and scope. Varanasi Nagar Nigam administers an area of 82 square kilometres, divided into 90 wards. The city is densely populated and attracts numerous

pilgrims and tourists due to its historical and cultural significance. NNV aims to transform Varanasi into a dynamic, vibrant, self-reliant, and sustainable city. The mission focuses on providing all basic amenities and enhancing the quality of life for its citizens. The corporation's responsibilities encompass a range of services and infrastructural developments.

Unsupported Rating

Not Applicable

Analytical Approach

Acuité has considered the standalone business and financial risk profiles of Nagar Nigam Varanasi (NNV) to arrive at the rating.

Key Rating Drivers

Strengths

Benefits from Varanasi's status

When assessing Varanasi for a credit rating, its advantages include its historical and cultural importance, which improves investor attractiveness and financial steadiness through tourism. The city benefits from a relentless income stream generated by millions of pilgrims and tourists visiting its religious sites. Significant investments in infrastructure development bolster economic growth and investor confidence, while its strategic location along the Ganges River supports trade and regional integration. The presence of prestigious educational institutions like Banaras Hindu University (BHU) fosters innovation and economic development. Additionally, various government initiatives aimed at urban improvement further boost economic prospects. A diverse economy, encompassing both traditional and emerging industries, contributes to financial stability and growth, creating a strong foundation for a positive credit rating assessment of Varanasi.

Strong Financial Risk Profile

The financial risk profile of the NNV is strong marked by net-worth of Rs.1712.56 Crore as on 31st March 2024 against Rs.987.43 Crore as on 31st March 2023. The surplus generated is transferred to municipal funds and the same is utilized for the development purposes as and when required by the corporation. The TOL/TNW ratio stood at 0.56 times as on 31st March 2024 against 1.22 times as on 31st March 2023.

Structured Payment Mechanism

NNV has access to various income sources out of which Property tax shall be deposited every month in a separate no-lien Escrow account for debt servicing of the bonds. The funds should be first utilized to meet the Minimum Balance in Escrow Account which entails maintenance of a Debt Service Reserve Account (DSRA), Sinking fund Account(SFA) and Interest Payment Account (IPA) The minimum balance shall not be used for any purpose other than transfer to the DSRA, IPA and SFA.

Terms of the NCDs

- The DSRA shall be created in an any event prior to seven days with an amount equivalent to the four coupon payments (2 years' interest) need to be maintained.
- The funds (Owned Revenue) received in the Escrow Account will be transferred to IPA and SFA on a monthly basis as per the terms of the bond. As regards the interest payments (expected to be half yearly), the IPA will be funded on a monthly basis.
- SFA, which shall be funded monthly equivalent to the amount as per the terms of bond issuances

IPA (Interest Payment Account)

An amount, as specified in the terms of bonds/loans agreements, will be transferred to IPA from Escrow Account on a monthly basis. The debenture trustee shall check the amount in IPA at least 25 (T-25) days prior to the interest payment date. In case of any shortfall in the amount the trustee shall intimate the NNV of the shortfall and NNV shall cover the shortfall prior to 10 days (T-10 days) of the interest payment day. If the corporation fails to cover the shortfall at 09 days (T-09 days) prior to interest servicing day. In case the DSRA Amount (or part thereof) is utilized to fund the shortfall in the amount required to make payment of the Coupon in respect of any Coupon Payment Date, immediately after the Debenture Trustee has instructed the Bank to utilise the DSRA Amount as above and in any event prior to 7 (Seven) days prior to the relevant Coupon Payment Date (T-7). If shortfall is not made good by NNV on T date, the DT shall issue a notice to NNV marking a copy to GoUP following which the GoUP shall remit funds required to replenish the Required DSRA Amount within 15 (Fifteen) days from the relevant Coupon Payment Date i.e. by T+15 days by depositing such amounts in to the IPA.

SFA (Sinking Fund Account)

The debenture trustee shall check the amount in SFA at least 25 (T-25) days prior to end of each 12-month block. In case of any shortfall in the amount the trustee shall intimate the NNV of the shortfall and NNV shall cover the shortfall prior to 15 days (T-15 days) prior to end of each 12 months' block. If the corporation fails to cover the shortfall at 14 days (T-14 days)

prior to end of each 12 months' block, then the trustee shall trigger the payment mechanism and issue a notice to the Issuer (and the GoUP shall be informed by marking a copy to the GoUP). On the issuance of such notice, the GoUP shall remit funds to fund the shortfall into the Sinking Fund Account prior to the end of each 12 Month Block (T).

Weaknesses

Significant build-ups of receivables and tax collection efficiency over a period of time

The debtors position as on 31 March, 2024 stood at Rs.173.03 Cr. i.e. 427 days for FY24 against Rs.152.07 Cr. as on 31 March, 2023 i.e. 425 days for FY23 and overall tax collection efficiency is lower in past years and expected to improve in near to medium term on the account of E-governance initiatives taken for reforms in property tax collections. Acuité believes that any significant build-up in receivables beyond existing levels will be a key rating sensitivity factor.

Rating Sensitivities

- Significant improvement in collection efficiency.
- Significant improvement in civic coverage indicators.

Liquidity Position

Adequate

NNV has adequate liquidity marked by healthy net cash accruals of Rs.683.45 crore for FY2024. Currently, NNV does not have any repayment in near to medium term. NNV's cash and bank balances of NNV stood at Rs.681.97 crore as on March 31, 2024. Further, it had investments in fixed deposits of about Rs.236.00 Crore as on 31st March 2024 against Rs.194.92 Crore as on 31st March 2023. NNV did not avail any borrowings. However, the city requires huge investments to improve the quality of its civic services. NNV has cash buffers, which can be utilized to fund capex for the betterment of the city. Acuite expects the liquidity to be adequate considering the NNV has not availed any external debt.

Outlook: Stable

Acuité believes that NNV will maintain a 'Stable' outlook given its healthy revenue growth and diversified economic infrastructure. The outlook may be revised to 'Positive' in case there is a significant improvement in cost recovery and service coverage indicators. The outlook may be revised to 'Negative' in case there is an increased dependence on grants and further build-up in the debtor levels.

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	714.71	469.35
PAT	Rs. Cr.	654.62	197.26
PAT Margin	(%)	91.59	42.03
Total Debt/Tangible Net Worth	Times	0.43	0.54
PBDIT/Interest	Times	13753.05	2526.97

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

Supplementary disclosures for Provisional Ratings

Risks associated with the provisional nature of the credit rating In case there are material changes in the terms of the transaction after the initial assignment of the provisional rating and post the completion of the issuance (corresponding to the part that has been issued) Acuité will withdraw the existing provisional rating and concurrently assign a fresh final rating in the same press release, basis the revised terms of the transaction.

Rating that would have been assigned in absence of the pending steps/documentation

The structure would have become null and void for the instrument. The rating of the instrument would have been equated to the standalone rating of the issuer (ACUITE C).

Timeline for conversion to Final Rating for a debt instrument proposed to be issued

The provisional rating shall be converted into a final rating within 90 days from the date of issuance of the proposed debt instrument. Under no circumstance shall the provisional rating continue upon the expiry of 180 days from the date of issuance of the proposed debt instrument.

Applicable Criteria

- Rating Process and Timeline: https://www.acuite.in/view-rating-criteria-67.htm
- Urban Local Bodies: https://www.acuite.in/view-rating-criteria-57.htm

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in

Rating History :

Not Applicable

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	Not avl. / Not appl.	Proposed Bond	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	50.00	Provisional | ACUITE AA | Stable | Assigned

Contacts

Analytical	Rating Desk
Mohit Jain Senior Vice President-Rating Operations Tel: 022–49294017 mohit.jain@acuite.in Depanshi Mittal Lead Analyst-Rating Operations Tel: 022-49294065 depanshi.mittal@acuite.in	Varsha Bist Associate Vice President-Rating Administration Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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ANNEXURE - III

Resolutions and Approvals

Municipal Corporation, Varanasi.

Minutes of the proceedings of the meeting of the Municipal Corporation (House) dated 30.07.2023 at 12.00 noon, which was held in the Town Hall Auditorium at Maidagin, for consideration of the Basic Income-Expenditure Year 2023-24.

Appearance

1. Shri Ashok Kumar Tiwari, Mayor / Chairman.

2	Smt. Leela	Councillor	3	Smt. Manju Devi	Councillor
4	ShriRavindra Kumar	Councillor	5	Shri Hanuman Prasad	Councillor
6	Shri Rajesh Kumar kanojiya	Councillor	7	ShriVivekkushvaha	Councillor
8	Shri Anil	Councillor	9	ShriHaliram	Councillor
10	Smt. Indira Rani	Councillor	11	ShriBrijesh Chandra shrivastav	Councillor
12	Shrilallan	Councillor	13	Smt. Monica Yadav	Councillor
14	Smt. Rani Sonkar	Councillor	15	ShriSandeep Kumar	Councillor
16	Smt. Pushpa	Councillor	17	Smt. Kusum	Councillor
18	Smt. Sushila	Councillor	19	Shri Rajesh	Councillor
20	Smt. Madhuri	Councillor	21	ShriRohit Kumar Mishra	Councillor
22	ShriAkshy Kumar Singh	Councillor	23	Smt. Girija	Councillor
24	Shri Mohammed Irfan	Councillor	25	Smt. Garima Singh	Councillor
26	Shri Ashok Maurya	Councillor	27	ShriMadan Mohan	Councillor
28	Smt. Urmila	Councillor	29	ShriSandeepRaghuvanshi	Councillor
30	ShriSushil Kumar Gupta	Councillor	31	ShriShyambhosda Sharma	Councillor
32	ShriAmit Kumar Maurya	Councillor	33	ShriRajendra Kumar	Councillor
34	Shri Suresh Kumar	Councillor	35	Smt. Baby	Councillor
36	ShriRajendraMaurya	Councillor	37	ShriShravan Kumar Gupta	Councillor
38	Shri Manish Kumar Gupta	Councillor	39	ShriMotilal	Councillor
40	ShriSharad	Councillor	41	ShriAbhay Kumar Pandey	Councillor
42	Smt. SeemaVerma	Councillor	43	Shri Raj KapoorChaudhari	Councillor
44	ShriGovind Prasad Singh	Councillor	45	Smt. Shanti Devi	Councillor
46	Smt. Reeta Devi	Councillor	47	Smt. Sheshmani	Councillor
48	ShriSindhulal	Councillor	49	Smt. RizwanaSaheenFirdaus	Councillor
50	ShriAbhijeetBhardwaj	Councillor	51	Smt. Sushila	Councillor
52	Smt. Anjani	Councillor	53	Smt. Anita	Councillor
54	Shri Sanjay jayaswal	Councillor	55	ShriMadan Mohan Dube	Councillor
56	ShriSiddhnath Sharma	Councillor	57	Smt. RajiyaBegam	Councillor
58	Smt. Saba Ansari	Councillor	59	ShriVinay Kumar	Councillor
60	ShriRohitjayaswal	Councillor	61	ShriBhaiyaLalYadav	Councillor
62	Shriladresh	Councillor	63	ShriAmardevYadav	Councillor
64	ShriShyamaasareMaurya	Councillor	65	ShriSachhidanand Singh	Councillor
66	Smt. Sama	Councillor	67	ShriBablu Shah	Councillor
68	ShriAmit Kumar Singh	Councillor	69	Shri Rajesh Kumar Yadav	Councillor
70	Smt. IshratParveen	Councillor	71	ShriPravinRai	Councillor
72	Shri Suresh Kumar chaunsiya	Councillor	73	Smt. KanakLata Mishra	Councillor
74	ShriAvnishYadav	Councillor	75	ShriAnant Raj	Councillor
76	ShriPramod Kumar Rai	Councillor	77	Shri Sanjay	Councillor
78	Smt. Jufejabi	Councillor	79	ShriAmresh Kumar	Councillor
80	Shri Ram GopalVarma	Councillor	81	Shri Vijay Dwivedi	Councillor
82	ShriHarun Ansari	Councillor	83	ShriChandranath Mukherjee	Councillor
84	Smt. NurJahanParveen	Councillor	85	ShriVivek Chandra	Councillor
86	Shri Sanjay Kumar Gujarati	Councillor	87	ShriNarsingh Das	Councillor
88	ShriGulshan Ali	Councillor	89	Shri Mohammed tayyab	Councillor

मुख्य वित्त एवं लेखाधिकारी
नगर निगम, वाराणसी

Other appearance

1. ShriShipuGiri, Municipal Commissioner.
2. Shri Rajiv Rai, Additional Municipal Commissioner (R)
3. ShriSumit Kumar, Additional Municipal Commissioner (III)
4. Shri Rajesh Kumar Verma, Officer-in-Charge (Revenue)
5. ShriArunendra Kumar Rajput, General Manager Jalkal.
6. Dr. N.P. Singh, City Health Officer.
7. Shri Sanjay Pratap Singh, Chief City Auditor.
8. Shri Ajay Kumar Ram, Executive Engineer (V/E)
9. ShriArvind Kumar Srivastava, Executive Engineer, General Engineering.
10. ShriAjit Kumar, Executive Engineer, General Engineering.
11. ShriSiddharth Kumar, Secretary-Jalkal.
12. Shri K.K. Pandey, Chief Finance and Accounts Officer.
13. Shri Kumar AseemRanjan, Chief Assessing Officer
14. Shri O.P. Singh, Executive Engineer, Jalkal.
15. Shri Ram Avtaar, Executive Engineer, Jalkal.
16. Shri D.K. Tripathi, Executive Engineer.
17. Shri Ajay Pratap Singh, Veterinary and Welfare Officer.
18. ShriAnupamTripathi, Zonal Officer (Kotwali)
19. ShriSheshnathYadav, NaibTehsildar (Revenue)

The proceedings of the meeting were started with the song VandeMataram.

Chairman:- Municipal Commissioner, Additional Municipal Commissioner, Hon'ble Members, Journalist Brothers, Other Officers and Employees, all of you are welcome in today's meeting. This meeting has been called for the original budget year 2023-24 under Section 91 (1) of the Municipal Corporation Act 1959, which is approved by the Hon'ble Executive Committee on 17.07.2023. This is a special meeting, in which no other subject except the budget will be discussed.

Vice Chairman, present the original budget year 2023-24.

Shri Amar DevYadav:- Chairman Sir, I have a legal objection regarding the budget copy, this budget has been sent in the wrong manner. "Section 146 of the Municipal Corporation Act. Budget (1) The Municipal Commissioner shall prepare estimates of the income and expenditure of the fund of the (corporations) for the next financial year on or before 10 December in the case of debtor (corporations) and on or before 10 January in the case of other (corporations) and they shall be laid before the Executive Committee in such form as may be prescribed and in such manner as may be approved by the Executive Committee."

This budget has been passed by the Executive Committee, this budget should be matched with your signature on the minutes of the passed budget, this budget does not have your signature.

Retired Benefit: Leave Component	1400.00
Administrative Expenses(Municipal Corporation Fund)	
Office Maintenance : Electricity Bill	100.00
Office Maintenance: Security Expenses	300.00
Communication Expenses: Telephone/Mobile/Internet Leased Line	20.00
Magazines/Newspapers	1.00
Press Printing(Farms Department)	15.00
Printing Material/Stationery(Nazirat Department)	30.00
Travel Expenses	5.00
Traveling Expenses: Rental of vehicles	160.00
Insurance (vehicles)	45.00
Legal expenses (attorney fees and case settlement expenses)	30.00
Consultancy Fees (CA Firms)	25.00
For issuing municipal bonds (consultant fees)	50.00

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Mr. Chairman, the proposal for Municipal Bonds has been passed by the Hon'ble Executive Committee and placed in the House, I seek permission to present it.

(Permission granted)

Mr. Chairman, with your permission, I would like to inform the Hon'ble House that the letter No. 1960/9-22-58J/18TC dated 28.09.2022 of the Principal Secretary, Urban Development Section-9, Government of Uttar Pradesh has been issued regarding ensuring all the necessary preparations and legal arrangements for issuing municipal bonds, in which instructions have also been given to Varanasi Municipal Corporation regarding issuing bonds. Regarding the bond, in the sequence of the meeting of the Hon'ble Executive Committee dated 17.07.2023 for the consideration of the original income-expenditure year 2023-24, approval has been given to place a proposal in the meeting of Hon'ble Municipal Corporation (House) dated 30.07.2023, in sequence of which the proposal to issue Varanasi Municipal Corporation Municipal Bond is as follows:-

With the aim of providing basic facilities to the general public, high quality and national / international level development projects are being implemented, thus the said Municipal Corporation is moving towards becoming self-reliant, in this regard, instructions have been given to start all the necessary preparations and legal arrangements for issuing municipal bonds as soon as possible. The action being taken in the said instructions is as follows-

• Process of issuing Municipal Corporation Bond and controlling the process after issuing the bond till maturity A bond committee has been formed for-

1. Municipal Commissioner -	Chairman
2. Additional Municipal Commissioner -	Member
3. Chief Engineer -	Member
4. Chief Municipal Auditor -	Member
5. Chief Finance & Accounts Officer -	Member cum Nodal Officer
6. Chartered Accountant (Mr.AchalSrivastava)-	Special Invitee Member

• The committee will be headed by the Municipal Commissioner, will have the authority to sign all the necessary documents and make necessary contracts on behalf of Varanasi Municipal Corporation, in case of retirement / transfer of any member, the right to nominate another officer / member in his place will be vested in the Municipal Commissioner. The Municipal Commissioner can also delegate such authority on his behalf to any other officer of Varanasi Municipal Corporation, who is not below the level of Additional Municipal Commissioner / Chief Finance & Accounts Officer.

• The amount of the Municipal Corporation bond will be used for the purpose of creation of permanent assets and their financing.

The following projects are proposed under Municipal Bond-

- Construction of underground parking, hotel and market complex on the land near Dr.Sampurnanand Stadium in Sigra.

The brief description of the project is as follows-

- **Construction of underground parking, hotel and market complex on the land near Dr.Sampurnanand Stadium in Sigra.**

1. Underground parking, hotel and market complex will be developed in this project.
2. According to the Chief Engineer, the estimated cost of the project is approximately Rs. 36.00crores.
3. It is proposed to build G+5 building with underground parking for 56 cars and 22 two wheelers.
4. It will increase the revenue of the corporation along with providing good facilities to the local citizens.
5. An income of approximately Rs. 65 lakhs per month is expected from this scheme.

The Municipal Corporation will get the following benefits by issuing municipal bonds:-

1. The issuance of bonds is regulated by SEBI (Issuance and Listing of Municipal Debt Securities) Regulations, 2015, as amended from time to time.
2. On issuing municipal bonds, the Government of India gives a reward grant of Rs. 13crores for every Rs. 100crores, due to which the actual interest charged by the Municipal Corporation becomes less than the market rate.

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3. The terms and conditions of the bonds help in bringing financial discipline, better project monitoring and also help Varanasi Municipal Corporation move towards becoming self-reliant.
4. Municipal bonds also bring international financial visibility to the city as these bonds are listed on the stock exchange and all international financial investors look for stock exchange data to determine the issuer.
5. The amount raised from the bonds helps in increasing the internal resources of the Municipal Corporation which can be used in other developmental activities for the city.
6. It also helps in undertaking large projects for the benefit of the city, which in normal course, would not be possible due to limited financial resources.
7. Municipal bonds help in capacity building of employees, bring financial discipline and good governance.

The approval of the Hon'ble House is required to authorize the Bond Committee to take all decisions necessary for the issue and listing of Municipal Bonds on behalf of the Hon'ble House, under the advice and directions of the Government of Uttar Pradesh, for smooth issuance of Municipal Bonds up to Rs. 100crore and for the mentioned projects and its provisional cost bonds.

The entire procedure As per Section 154 under Chapter No. 8 of the Uttar Pradesh Municipal Corporation Act 1959, Varanasi Municipal Corporation may borrow by issuing debentures/bonds with the approval of the State Government. The approval required from the State Government includes the purpose and amount of the loan, the rate of interest and their other terms and conditions, including the date of invitation and the period and method of repayment. Further under this section, the Varanasi Municipal Corporation may issue bonds/debentures on the security of any immovable property vested in it or proposed to be acquired by it under this Act or on the security of all or any of the taxes, duties, tolls, cesses, charges and dues which it is authorised to levy for the purposes of this Act. As per SEBI (Issuance and Listing of Municipal Debt Securities) Regulations 2015, the Municipal Corporation shall have to make property tax at least 100 per cent of the amount borrowed, hence such mortgage (land may be decided by the Bond Committee at an appropriate stage) in favour of the Bond Trustee, Bond Investors requires the approval of the House.

The appointment of various intermediaries like Stock Exchange, Trustee, RTA, Advisor etc. required for successful completion of the process of issue of Municipal Bonds and for the post issue of Bonds on nomination basis is required to have the approval of the Hon'ble House. As has been done in Lucknow, Ghaziabad Municipal Corporation and other urban bodies of the country.

A proposal to submit a bond proposal for the approval of the State Government under Section 154 under Chapter No. 8 of the Uttar Pradesh Municipal Corporation Act, 1959 is presented before the Hon'ble House for approval.

I would like to inform the Hon'ble House that the bond of Lucknow, Ghaziabad has been approved by the Government and the bond has been issued. The proposal of Prayagraj, Kanpur and Agra has been sent to the Government for approval to issue the bond. Varanasi Municipal Corporation has also been selected for issuing the bond, the bond is a loan obtained from the market as per the branch of the Municipal Corporation, for which permission has to be obtained from the State Government, permission of the Hon'ble House is necessary before sending the bond to the State Government. Municipal bond of maximum 80percent of the project cost amount will be issued, which will include the action plan of the commercial complex on the land near the Sigra Stadium. I would request the Hon'ble House to grant permission for this.

Mr.AmardevYadav, Chairman, the House grants its permission. The Chairman of the House accepts this proposal and directs the Municipal Commissioner to take further action regarding the issuance of bonds and inform about it.

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Municipal Corporation, Varanasi

Proceedings of the Executive Committee meeting held on 19.07.2024 at 12.00 noon which was held in the Executive Committee Room.

Persons Present

1. Shri Ashok Kumar Tiwari, Mayor/ Chairman.
2. Shri Narasingh Das, Deputy Chairman

3.	Shri Shyam Asare Maurya	Member	4.	Shri Rajesh Yadav alias Challu	Member
5.	Shri Madan Mohan Dubey	Member	6.	Smt. Garima Singh	Member
7.	Shri Amardev Yadav	Member	8.	Shri Pramod Rai	Member
9.	Shri Hanuman Prasad	Member	10.	Shri Sushil Kumar Gupta	Member
11.	Shri Suresh Kumar	Member			

Others Present

1. Shri Akshat Verma, Municipal Commissioner.
2. Shri Dushyant Kumar Maurya, Additional Municipal Commissioner.
3. Smt. Sabita Yadav, Additional Municipal Commissioner.
4. Shri Rajeev Kumar Rai, Additional Municipal Commissioner.
5. Shri Krishnachandra, Joint Municipal Commissioner/Officer-in-Charge (Council).
6. Shri Moinuddin, Chief Engineer.
7. Shri Sanjay Pratap Singh, Chief City Auditor.
8. Shri Vijay Narayan Maurya, General Manager (Water Works).
9. Shri Manoj Kumar Tiwari, Head of Department (License).
10. Shri Anil Kumar Yadav, Head of the Department (Revenue).
11. Shri Anar Singh, Executive Engineer (Water Works)
12. Shri O.P. Singh, Secretary Jalkal.
13. Shri K.K. Pandey, Chief Finance and Accounts Officer.
14. Shri Rakesh Kumar Sonkar, Chief Tax Assessment Officer/Head of Department Council.
15. Shri Ajay Saxena, Executive Engineer (E/S).
16. Shri Ravichandra Ranjan, Zonal Sanitation Officer/Division City Health Officer.
17. Shri Anupam Tripathi, Principal Veterinary and Welfare Officer.

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Item No. 04, dated 19.07.2024	Resolution Number 148
Municipal Bond Supplementary Proposal under Section 91(1) of the Municipal Corporations Act, 1959 **Supplementary Proposal:-** The following proposal was approved in the meeting of the Hon'ble House on 30.07.2023. 1. Construction of under ground parking, hotel and market complex on the land near Dr. Sampurnanand Stadium at Sigra. 2. Scheme for drinking water supply in Sis Varuna area, Lahartara Zone of Municipal Corporation, Varanasi. As per the instructions given by the Government in the Zoom Meeting dated 25.04.2024, the scheme of drinking water supply in Sis Varuna area Lahartara Zone of Lahartara Project Municipal Corporation Varanasi is to be removed from the list of projects due to not being profitable/revenue generating. • The revised/modified proposal of projects under Municipal Bonds is as follows:-Construction of under grand parking, hotel and market complex on the land near Dr. Sampurnanand Stadium at Sigra. The brief description of the project is as follows- • Construction of under ground parking, hotel and market complex on the land near Dr. Sampurnanand Stadium at Sigra.	**Municipal Commissioner** - Chairman Sir, I have inspected Dr. Sampurnanand Stadium, tender has been done as per the proposal. I request that this proposal be accepted. **Shri Amardev Yadav** - Chairman Sir, what is the government's contribution in this proposal? **Municipal Commissioner** - There is no contribution from the administration. **Chairman-** There is a proposal related to the income of the Municipal Corporation. The proposal is accepted unanimously and the Municipal Commissioner is directed to take further action as per the intention of the proposal.

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Feature	Details
Type of Building	Commercial Complex and Hotel Accomodation
Total area of land	2565.71 sqm.
Total Built-up area	7963.25 sqm.
Basement Area	1319.82 sqm. (For car and two-wheeler parking)
Ground Floor Area	1012.35 sqm.
First Floor Area	1012.35 sqm.
Second Floor Area	1012.35 sqm.
Service Floor	373.18
Third Floor	713.09 sqm.
Fourth Floor	713.09 sqm.
Fifth Floor	713.09 sqm.
Sixth Floor	713.09 sqm.
Terrace Floor/Mumty	380.84 sqm.
Wellness	17.9 m * 14.23 m (Terrace Floor)
Open Restaurant	24 m * 6.23 m (Terrace Floor)
Banquet Hall Area	30.5 m * 13.95 m (2nd Floor)
Restaurant	15.3 m * 17.95 m (2nd Floor)
Hotel Rooms	66-room size 3.51 m * 8.05 m & 01 Site room size 8.05 m * 7.16 m
Parking Slot	74 ECS (Four wheeler)
Reception Area	At Second Floor

- Under ground parking, hotel market complex will be developed in this project.
- According to the Chief Engineer, the estimated cost of the project is about Rs.40.56 crore.
- The said project is proposed to be funded through Municipal Bonds worth Rs.25.00 crore.
- The remaining amount of Rs. 15.56 crore will be borne from the internal sources of the Municipal Corporation or through PPP.
- It will have parking area for 74 four-wheelers.
- This hotel will have 66 rooms, a restaurant and a banquet hall.
- Net profit after deducting total project expenses (construction cost, maintenance and operation cost) is estimated at Rs. 129.26 crore.
- Local citizens will get better facilities and the revenue of the corporation will increase.

2. Construction of under grand parking along with market complex on the land of veterinary hospital at Lahurabir.

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Feature	Details
Type of Building	Commercial Complex
Total area of land	2853 sqm.
Total Built-up area	5013 sqm.
Basement Area	1643 sqm. (For car and two-wheeler parking)
Ground Floor Area	1583 sqm.
First Floor Area	1664 sqm.
Second Floor	1664 sqm.
Parking slot	51 ECS (four wheeler

- In this project, ground parking and market complex will be developed.
- According to the Chief Engineer, the estimated cost of the project is about Rs.38.74 crore.
- The said project is proposed to be funded through Municipal Bonds worth Rs.25.00 crore.
- The remaining amount of Rs. 13.74 crore will be borne from the internal sources of the Municipal Corporation or through PPP.
- It will have parking area for 51 four-wheelers.
- All floors in this project will be commercial.
- After deducting total project expenses (construction cost, maintenance + operation cost), net profit is estimated at Rs.46.81 crore.
- This will provide better facilities to the local citizens as well as increase the revenue of the corporation.

Subject to the above amendment, the proposal earlier approved by the Hon'ble House on 30.07.2023 will remain unchanged.

Hence the proposal is presented before the Hon'ble Executive Committee for approval.

Mayor
Nagar Nigam-Varanasi

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Municipal Corporation, Varanasi

The proceedings of the adjourned meeting of the Municipal Corporation (House) dated 19.09.2024 at 12.00 noon on 20.09.2024 which was held in the Town Hall Auditorium at Maidagin.

Persons Present

1. Shri Ashok Kumar Tiwari, Mayor/Chairman.

2.	Smt. Manju Kannaujia	Councillor	3.	Shri Ravindra	Councillor
4.	Shri Hanuman Prasad	Councillor	5.	Shri Rajesh Kannaujia	Councillor
6.	Shri Vivek Kushwaha	Councillor	7.	Shri Anil	Councillor
8.	Shri Baliram	Councillor	9.	Smt. Indra Rani	Councillor
10.	Shri Brijesh Chandra Srivastava	Councillor	11.	Smt. Monika Yadav	Councillor
12.	Smt. Pushpa	Councillor	13.	Shri Rajesh Yadav	Councillor
14.	Smt. Susheela Devi	Councillor	15.	Smt. Geeta Singh	Councillor
16.	Smt. Garima Singh	Councillor	17.	Shri Madan Mohan	Councillor
18.	Smt. Kaushalya Devi	Councillor	19.	Shri Ashok Maurya	Councillor
20.	Shri Shyam Bhushan Sharma	Councillor	21.	Shri Sushil Kumar Gupta	Councillor
22.	Shri Rajendra Kumar	Councillor	23.	Shri Jitendra Kumar	Councillor
24.	Smt. Baby	Councillor	25.	Shri Suresh Kumar	Councillor
26.	Shri Shrawan Kumar Gupta	Councillor	27.	Shri Rajendra	Councillor
28.	Shri Moti Lal	Councillor	29.	Shri Abhay Kumar Pandey	Councillor
30.	Shri Sharad	Councillor	31.	Shri Rajkapoor Chaudhary	Councillor
32.	Smt. Shanti Devi	Councillor	33.	Shri Govind Prasad Singh	Councillor
34.	Smt. Reeta Devi	Councillor	35.	Shri Sindhu Lal	Councillor
36.	Smt. Susheela	Councillor	37.	Shri Abhijeet Bharadwaj	Councillor
38.	Smt. Anjani	Councillor	39.	Shri Madan Mohan Dubey	Councillor
40.	Shri Sanjay Jaiswal	Councillor	41.	Shri Siddhnath Sharma	Councillor
42.	Shri Vinay Kumar	Councillor	43.	Smt. Shabana Ansari	Councillor
44.	Shri Ram Kumar Yadav	Councillor	45.	Shri Bhaiya Lal Yadav	Councillor
46.	Shri Rohit Jaiswal	Councillor	47.	Shri Amardev	Councillor
48.	Shri Indresh	Councillor	49.	Shri Shyam Asare Maurya	Councillor
50.	Shri Bablu Shah	Councillor	51.	Shri Rajesh Kumar	Councillor

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				Yadav	
52.	Shri Amit Kumar Singh	Councillor	53.	Shri Praveen Rai	Councillor
54.	Smt. Kanak Lata Mishra	Councillor	55.	Shri Suresh Kumar Chaurasia	Councillor
56.	Shri Pramod Kumar Rai	Councillor	57.	Shri Amresh Kumar	Councillor
58.	Shri Chandranath Mukherjee	Councillor	59.	Shri Harun Ansari	Councillor
60.	Shri Vivek Chandra	Councillor	61.	Smt. Nurjahan Parveen	Councillor
62.	Shri Narsingh Das	Councillor	63.	Shri Sanjay Kumar Gujarati	Councillor
64.	Shri Muhammad Taiyyab	Councillor	65.	Shri Gulshan Ali	Councillor

Others Presence

1. Shri Akshat Verma, Municipal Commissioner.
2. Shri Dushyant Kumar Maurya, Additional Municipal Commissioner.
3. Shri Rajeev Rai, Additional Municipal Commissioner (R)
4. Smt. Savita Yadav, Additional Municipal Commissioner.
5. Shri V.K. Gupta, Additional Municipal Commissioner/A.O. (Council).
6. Shri Krishna Chand, Joint Municipal Commissioner.
7. Shri Manoj Kumar Tiwari, Assistant Municipal Commissioner.
8. Shri Moinuddin, Chief Engineer.
9. Shri Anoop Kumar Singh, General Manager Jalkal.
10. Dr. P.K. Sharma, City Health Officer.
11. Shri Sanjay Pratap Singh, Chief City Auditor.
12. Shri Atma Prakashdhar Dwivedi, Chief Finance and Accounts Officer.
13. Shri Ajay Saxena, Executive Engineer (Adv./Planning)
14. Shri Rakesh Kumar Sonkar, Chief Tax Assessment Officer.
15. Shri Kumar Asim Ranjan, Chief Tax Assessment Officer.
16. Shri Vikas Kureel, Executive Engineer, General Engineering.
17. Shri O.P. Singh, Executive Engineer / Secretary- Water Works.
18. Shri Arabind Kumar Pathak, District Basic Education Officer.
19. Shri Anar Singh, Executive Engineer (Water Works)
20. Dr. Vijay Kumar Singh, Head of Department, Garden.
21. Shri Sandeep Sharma, Incharge Enforcement Team.

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In taking supply of total 23 computer operators from District Urban Development Agency (DU), Varanasi at the rate of Rs. 38,135.00 per programmer per month and Rs. 16,500.00 per computer operator per month, the monthly expenditure would be Rs. 3,79,500.00, total Rs. 4,17,635.00 + EPF employer's contribution (13.25%) Rs. 55336.60 + ESIC employer's contribution (3.25%) Rs. 13573.14 and 2% Urban Livelihood Centre service charge Rs. 8352.70, total Rs. 4,95,197.44 only.	

Item No. 07, dated 20.09.2024	Resolution 95
Supplementary proposal relating to municipal bonds under section 91(1) of the Municipal Corporations Act, 1959:- The following proposal was approved in the meeting of the Hon'ble House on 30.07.2023. 1. Construction of under ground parking, hotel and market complex on the land near Dr. Sampurnanand Stadium at Sigra. 2. Scheme of drinking water supply in Sis Varuna area Lahartara zone of Municipal Corporation, Varanasi. As per the instructions given by the Government in the Zoom meeting dated-25.04.2024, Lahartara Project "Scheme of drinking water supply in Sis Varuna area Lahartara zone of Municipal Corporation Varanasi" is to be removed from the list of projects due to not being profitable / revenue generating. The revised/amended proposal of projects under Municipal Bond is as follows:- • Construction of under ground parking, hotel and market complex on the land near Dr. Sampurnanand Stadium at Sigra. The brief description of the project is as follows- • Construction of under ground parking,	**Shri Amardev Yadav** – Chairman Sir, were these things mentioned in the meeting held on 30.07.2023? **Municipal Commissioner** - Chairman Sir, one proposal is being amended, the other proposal is being rejected, therefore it has been kept for the approval of Hon'ble Municipal Corporation (House). Hon'ble House is requested to accept it. **Shri Amar Dev Yadav** – Chairman Sir, this motion be accepted. **Chairman** - Speaker Resolution No. 148 is adopted unanimously with amendments.

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hotel and market complex on the land near Dr. Sampurnanand Stadium at Sigra.

Feature	Details
Type of Building	Commercial Complex and Hotel Accomodation
Total area of land	2565.71 sqm.
Total Built-up area	7963.25 sqm.
Basement Area	1319.82 sqm. (For car and two-wheeler parking)
Ground Floor Area	1012.35 sqm.
First Floor Area	1012.35 sqm.
Second Floor Area	1012.35 sqm.
Service Floor	373.18 sqm.
Third Floor	713.09 sqm.
Fourth Floor	713.09 sqm.
Fifth Floor	713.09 sqm.
Sixth Floor	713.09 sqm.
Terrace Floor/Mumty	380.84 sqm.
Wellness	17.9 m * 14.23 m (Terrace Floor)
Open Restaurant	24 m * 6.23 m (Terrace Floor)
Banquet Hall Area	30.5 m * 13.95 m (2nd Floor)
Restaurant	15.3 m * 17.95 m (2nd Floor)
Hotel Rooms	66-room size 3.51 m * 8.05 m and 01 Suite Room Size 8.05 m * 7.16 m
Parking Slot	74 ECS (Four wheeler)
Reception Area	At Second Floor

- Under ground parking, hotel market complex will be developed in this project.
- According to the Chief Engineer, the estimated cost of the project is about Rs.40.56 crore.
- The said project is proposed to be

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funded through Municipal Bonds worth Rs.25.00 crore.

- The remaining amount of Rs. 15.56 crore will be borne from the internal sources of the Municipal Corporation or through PPP.
- It will have parking area for 74 four-wheelers.
- This hotel will have 66 rooms, a restaurant and a banquet hall.
- Net profit after deducting total project expenses (construction cost + maintenance operation cost) is estimated at Rs.129.26 crore.
- Local citizens will get better facilities and the revenue of the corporation will increase.

2. Construction of underground parking along with market complex on the land of veterinary hospital in Lahurabir.

Feature	Details
Type of Building	Commercial Complex
Total area of land	2853 sqm.
Total Built-up area	5013 sqm.
Basement Area	1643 sqm. (For car and two-wheeler parking)
Ground Floor Area	1583 sqm.
First Floor Area	1664 sqm.
Second Floor	1664 sqm.
Parking Slot	51 ECS (four-wheeler)

- Under ground parking and market complex will be developed in this project.
- According to the Chief Engineer, the estimated cost of the project is about Rs.38.74 crore.
- The said project is proposed to be funded through Municipal Bonds worth Rs.25.00 crore.
- The remaining amount of Rs. 13.74 crore will be borne from the internal

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sources of the Municipal Corporation or through PPP. • It will have parking area for 51 four-wheelers. • All floors in this project will be commercial. • Net profit after deducting total project expenses (construction cost + maintenance + operation cost) is estimated at Rs.46.81 crore. • This will provide better facilities to the local citizens as well as increase the revenue of the corporation. Subject to the above amendment, the proposal earlier approved by the Hon'ble House on 30.07.2023 will remain unchanged. Therefore, the proposal is presented before the Hon'ble House for approval	

Item No. 08, dated 20.07.2024	Resolution 96
Superintendent of Police, Uttar Pradesh Vigilance Establishment, Varanasi, please take the reference of office letter no.-SA/Va.S.-Bhoomi/2024 dated 03.06.2024. Through the letter, a request has been made to provide land measuring 2490 sqm on Arazi No.-3, Mauja-Kodopur, Pargana-Ralhupur, Tehsil-Sadar, District-Varanasi in favour of Uttar Pradesh Vigilance Establishment, Varanasi. It has been informed through the office letter No.-27/U.N. Ramvara/2024 dated-03.04.2024 of the Deputy Registrar, P. Ramnagar Varanasi that the purchase price/market value and maximum registry rate of the land situated on the identified route (from Prabhunarayan Inter College to the Forest Department office on the road) is Rs 26000/- per square meter. In continuation of the above, 2490 square meters of land has been given.	**Chariman** - Inn this proposal a three-tier committee is formed, which should include an officer from the district administration, Chief Finance and Accounts Officer, Municipal Corporation and a councilor, which will find out the market value at the site and submit a report. It should be made clear in the conditions of allotment that the ownership of the land will remain with the Varanasi Municipal Corporation. The land is being given to the department on lease for 90 years on depositing a lump sum amount at the proposed rate.

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Email

Number-1342/Nine-9-2024-58J/18TC-E-1820120

From,

Arun Prakash,
Special Secretary,
Government of Uttar Pradesh

To,

Municipal Commissioner,
Municipal Corporation
Prayagraj, Varanasi and Agra.

Urban Development Section-9 Lucknow: November 14, 2024

Subject- Regarding issuance of municipal bonds in Nagar Nigam, Prayagraj, Varanasi and Agra.

Sir,

Please take the reference of letter No. 105/CFO/24 dated 05.09.2024 of Municipal Corporation, Prayagraj, letter No. 218/12 Accounts/2024-25, dated 30.07.2024 of Municipal Corporation, Varanasi and letter No. 549/D/NA/2024 dated 05.09.2024 of Municipal Corporation, Agra regarding the above subject, through which, while sending the proposed DPR regarding the projects financed by Municipal Bonds in the said Municipal Corporations, it has been requested to grant approval to the following projects under Section 154 of the Uttar Pradesh Municipal Corporation Act, 1959:-

(Amount in crores of rupees)

Sl. No.	Name of Municipal Corporation	Name of the project to be partially funded by the bond	Estimated cost of the project	Proposed amount of bond
1	Prayagraj	Project for construction of Super Specialty Hospital on Municipal Corporation land at Naini on the basis of PPP mode or Management Contract.	76.54	50.00
2	Agra	1. Solar Plant Project for internal use of Municipal	36.35	29.00

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		Corporation. 2. Co-working Space and Recreation Centre with citizen facilitation centre 3. Project of working women hostel at Loha Mandi, Agra	20.68 13.45	15.00 6.00 **Total: 50.00**
3	Varanasi	1. Construction of underground parking, hotel and market complex on the land near Dr. Sampurnanand Stadium at Sigra. 2. Construction of market complex and underground parking on Lahurabir Road.	40.52 34.00	25.00 25.00 **Total: 50.00**

2. In this regard, I am directed to say that the above proposals made available to the Government regarding the projects financed by municipal bonds have been approved by the Government after due consideration. Please be aware of the above situation and take further necessary action in the matter.

Yours sincerely,

(Arun Prakash)
Special Secretary

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नगर निगम, वाराणसी

Important/Urgent
Number- 158/9-9-2025-58J/18 TC-1

From,

Amrit Abhijat,
Principal Secretary,
Government of Uttar Pradesh.

To,

Municipal Commissioner,
Municipal Corporation,
Prayagraj, Varanasi and Agra.

Urban Development Section-9 **Lucknow: Date: 06 February, 2025**

Subject: Regarding issuing of Municipal Bonds for Municipal Corporation, Prayagraj, Varanasi and Agra and providing funds from Infrastructure Development Fund for Credit Rating Enhancement.

Sir,

This is to kindly inform that the Government of India has given incentive to issue Municipal Bonds for development of better infrastructure facilities, strong fiscal management, market orientation and to enhance credit worthiness in urban bodies.

2. In continuation of the above, a proposal has been made available for granting permission from the Government regarding issuance of long term municipal bonds for various projects of Municipal Corporation, Prayagraj, Varanasi and Agra vide letter No. 105/CFO/2024, dated 05.09.2024 of Municipal Commissioner, Municipal Corporation, Prayagraj, letter No. 218/12 Accounts/2024-25, dated 30.07.2024 of Municipal Commissioner, Municipal Corporation, Varanasi and letter No. 149/D/NA/2024, dated 05.10.2023, letter No. 549/D/NA/2024, dated 05.09.2024 and letter No. 589/D/NA/2024, dated 20.09.2024 of Municipal Commissioner, Municipal Corporation, Agra. The details of the amounts of municipal bonds in the above mentioned municipal corporations are as follows:-

(1) Municipal Corporation, Prayagraj	-	50 crores
(2) Municipal Corporation, Varanasi	-	50 crores
(3) Municipal Corporation, Agra	-	50 crores

3. It is to be informed that the project proposals made available through the above-mentioned letters of Municipal Corporation, Prayagraj, Varanasi and Agra have been approved vide Government letter No. 1342/9-9-2024-58J/18TC-E-1820120 dated 14.11.2024 as per the provisions of Section-136 of the UP Municipal Corporation Act, 1959.

4. In this connection, I am directed to say that under the powers conferred in Section-154 of the Uttar Pradesh Municipal Corporation Act, 1959 and under the

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provisions of Section-31 of the Reserve Bank of India Act, 1934, on the above proposals received from the Municipal Corporations of Prayagraj, Varanasi and Agra, the Government, after due consideration, has decided for issuing municipal bonds as per the amount in question, subject to the following conditions and restrictions:-

i. The Municipal Corporation concerned will be solely responsible for repayment/repayment of principal/interest of the Municipal Bond loan and the loan will be serviced by escrowing the property taxes and/or user charges.

ii. The concerned Municipal Corporations shall be provided an amount equivalent to one year's interest on the Municipal Bond in the Debt Service Reserve Account (DSRA which is kept in the interest payment account under SEBI rules) from the funds of the Infrastructure Development Fund. This amount shall remain in DSRA for the entire tenure of the bond.

iii. In the unavoidable situation of shortage of funds in Escrow Account including Sinking Fund and Interest Payment Account and DSRA in the payment of instalment of interest and principal amount to be paid against Municipal Bond, the said gap will be fulfilled from the funds of Infrastructure Development Fund. This provision shall remain available for the full tenure of the Municipal Bond.

iv. In unavoidable circumstances, for example, in the event of shortage in Sinking Fund, Interest Payment Account and DSRA, funds from the Infrastructure Development Fund can be directly made available at the Government level for meeting the due payments (principal and interest) against Municipal Bonds.

v. This incentive shall be only be available to those bodies which issues municipal bonds in accordance with the latest guidelines prescribed by SEBI.

vi. Escrow Account, Interest Payment Account, Sinking Fund Account, Debt Service Reserve Account shall be opened by the urban local bodies.

vii. From the revenue stream received in the Escrow Account, a minimum prescribed amount shall be transferred on monthly basis to the Interest Payment Account and Sinking Fund Account on the transfer date as per the timeline of the Structured Payment Mechanism.

viii. In respect of municipal bonds issued by urban bodies, an amount equivalent to interest for two consecutive half years shall be made available to the concerned bodies in DSRA from the amount collected as additional stamp duty available for urban bodies in the Infrastructure Development Fund established, as per the timeline of Structured Payment Mechanism, as per the relevant rules and regulations.

ix. In the event of short fall in the Interest Payment Account at the time of payment of interest, the amount equivalent to the short fall will be transferred from DSRA to the Interest Payment Account as per the timeline of Structured Payment Mechanism.

x. The amount equivalent to the DSRA amount shall be transferred to DSRA by the concerned urban body as soon as the revenue is received by them.

xi. In the event of short fall at the time of redemption of principal amount from the Sinking Fund Account, an equivalent amount shall be transferred from the Escrow Account as per the timeline of Structured Payment Mechanism.

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xii. The municipal bodies (Municipal Corporations of Prayagraj, Varanasi and Agra) issuing Municipal Bonds shall comply with the relevant provisions of the Uttar Pradesh Municipal Corporation Act, 1959 and SEBI (Issue & Listing of Municipal Debt Securities) Regulations-2015 (as amended).

xiii. The concerned Municipal Corporation shall ensure that regular repayment of loan will be ensured from the revenue obtained by taking appropriate action/provisions regarding Revenue Augmentation/Revenue Realisation and Revenue Utiliziation.

xiv. The funds available in the Infrastructure Development Fund shall be used only in case of contingency and unavoidable circumstances when the bodies find it difficult to return the principal amount/interest to the investor.

xv. After issuance of Municipal Bonds, interest shall be payable on half-yearly basis and principal amountshall be payable on yearly basis.

xvi. The concerned Municipal Corporations shall ensure that all escrow accounts relating to the bonds are always maintained with required funds.

xvii. The Revenue Cell constituted at the Urban Local Body Directorate level shall monitor the tax and non-tax revenue receipts and analyse the receipts etc. and ensure that the revenue receipts are remitted to the escrow account of the concerned Municipal Corporations.

xviii. Before issuing municipal bonds, a tripartite agreement shall be executed between the Government, Municipal Corporation and the Bond Trustee regarding provision of necessary funds from the Infrastructure Development Fund, a draft of which shall be made available to the Government by the body.

5. To monitor the progress of the projects selected under Municipal Bond and to ensure the process of timely repayment of interest/principal under the bond, a committee is constituted under the chairmanship of the concerned Municipal Commissioner, Municipal Corporation as follows-

(1) Additional Municipal Commissioner	-	Member
(2) Senior-most officer of the Finance Controller/Finance & Accounts cadre	-	Member
(3) Engineer concerned with the project/Chief Engineer	-	Member
(4) Special Invitee nominated by Municipal Commissioner	-	Member

The monthly progress report will be provided by the said committee to the government through the Director, Urban Body Directorate. The responsibility of providing the said report shall be of the Finance Controller/Senior most officer of Finance and Accounts cadre posted in the Municipal Corporation.

6. The financial and physical progress of the projects related to municipal bonds will be monitored on a monthly basis through the committee constituted at the ULB level and from time to time by the committee constituted at the State level under the Chairmanship of Special Secretary, Urban Development Department vide Government Order No.-373/9-2023-58J/18TC, dated-03.03.2023.

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नगर निगम, वाराणसी

Please ensure necessary action as mentioned above.

Sincerely,
Sd/-
(Amrit Abhijat)
Principal Secretary.

Number and date such.

Copy - Sent to the following for information and necessary action:

1- Divisional Commissioner, Prayagraj, Varanasi and Agra, Uttar Pradesh.

2- Director, Urban Bodies Directorate, Uttar Pradesh, Lucknow.

3- District Magistrate, Prayagraj, Varanasi and Agra, Uttar Pradesh.

4- Accountant General, Prayagraj, Uttar Pradesh.

5- Finance (Expenditure Control) Section-9/Finance (Income-Expenditure) Section-4.

6- Guard file/Web master for uploading it on the website.

By order,
Sd/-
(Arun Prakash)
Special Secretary.

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VARANASI NAGAR NIGAM

Sigra, Varanasi – 221010

AUTHORIZATIONFOR ISSUANCE OF BONDS AND CONSTITUTION OF BOND ISSUE COMMITTEE

Sub: Authorization for issue of upto1,250(One Thousand Two Hundred Fifty Only secured, non-convertible, listed, rated, redeemable, taxable bonds in the nature of debentures ("Bonds") of face value of Rs. 4,00,000 (Rupees Four Lakhs only) per NCD comprising of 4 (Four) STRPPs (i.e. 1 STRPP A, 1 STRPP B, 1 STRPP C, 1 STRPP D) with face value of Rs. 1,00,000 (Rupees One Lakh Only) each at par amounting upto Rs. 50 Crores (Rupees Fifty Crores only) through private placement (the "**Issue**") by Varanasi Nagar Nigam("**Issuer**") and for constitution of Bonds Issue Committee.

Ref:

1. House Resolution No. 16 dated July 30, 2023in relation to constitution of Bonds Issue Committee for Issuance of Municipal Bonds and authorizing Municipal Commissioner to do all activities for the Issue.
2. Executive Committee Resolution No. 148 dated July 19, 2024in relation to issue of bonds and authorizing Municipal Commissioner to do all activities related to the Issue.
3. House Resolution No. 95 dated September 20, 2024in relation to issue of bonds.
4. The Urban Development Section-9, Government of Uttar Pradesh resolution numbering158/9-9-2025-58J/18TC-1dated February 6, 2025approving the bond issuance by Issuer for issuing bonds in form of debenture up to Rs. 50 crores (Rupees Fifty Crores Only) under section 154 of the Uttar Pradesh Municipal Corporations Act, 1959.

In view of the aforesaid, the following actions to be carried out by the Issuerin relation to the Issue are being hereby approved by the undersigned:

1. In furtherance to the approval from the State Government, the Issuer, proposes to issue secured, non-convertible, listed, rated, redeemable, taxable bonds in the nature of debentures (hereinafter referred to as **"Bonds"**) on a private placement basis for an amount aggregating up to Rs. 50 Crores, including green shoe option, if any in one or more tranche(s) (hereinafter referred to as "**Issue**") which shall be listed on the stock exchange(s) as per the terms and conditions, in accordance with SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015 ("**SEBI Municipal Debt Regulations**"), Securities Contracts (Regulation) Act, 1956, SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22,2024 bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 as may be amended, clarified or updated from time to time. ("**SEBI Master Circular**") read with SEBI circular on Continuous Disclosures numbering CIR/IMD/DF1/60/2017 dated June 19, 2017 and as amended vide SEBI Circular numbering SEBI/HO/DDHS/CIR/P/134/2019 dated November 13, 2019,as applicable and as amended from time to time and also other applicable laws, regulations, rules, directions, guidance notes, notifications, circulars, clarifications issued by the Government or SEBI, or any other regulatory authority, in this regard.

2. For the purposes of the Issue, the bond issue committee ("**Bond Issue Committee**") is hereby constituted and shall comprise of the following officials of the Issuer:

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S. No.	Designation	Name
1.	Municipal Commissioner	Shri Akshat Verma
2.	Additional Municipal Commissioner	Shri Rajeev Kr. Rai
3.	Chief Engineer (General)	Shri Moinnuddin
4.	Chief Audit Officer	Shri Sanjay Pratap Singh
5.	Chief Finance & Accounts Officer	Shri Atam Prakash Dhar Dwivedi

Further, the Chartered Accountant of the Corporation may be invited as a Special Invitee to the meetings of the Bond Issue Committee.

3. The members of Bond Issue Committee be, and are herebyauthorized to decide the terms of the bond issue including quantum, time and nature of bonds, mode of issuance, ratification of already appointed and appointment of any/ all agencies and intermediaries, including but not limited to merchant banker, credit rating agencies, registrar to the issue, trustee, legal advisors, depositories, stock exchange(s), escrow banks, consortium members, debenture trustee, etc, and also to decide matters like minimum subscription, retention of oversubscription, extension of the Issue and/or early closure of the Issue, etc.

4. The members of Bond Issue Committee are here by authorized to take all further actions, do all necessary acts/deeds, sign all necessary documents/contracts/undertakings/agreements/deeds/ instruments/applications and writings incidental thereto as it may, at its discretion, deem necessary and desirable. Amongst other things, the Bond Issue Committee shall be authorized to do the following:

   i. finalize and approve appointment and ratification of already appointed agencies/intermediaries including but not limited to merchant banker, credit rating agencies, trustee, registrar, legal counsel, depositories, stock exchange(s), bankers to the issue, escrow bank, etc. to be involved in such offerings of Bonds and to remunerate all such persons/agencies including payment of fees, commissions, brokerage etc. as may be decided mutually, on such terms and conditions as mentioned in their individual appointment letters;

   ii. negotiate, modify and approve the terms of the Issue including the actual size, timing, pricing, coupon payment frequency, coupon type, minimum subscription if any, etc, and to accept any amendments, modifications, variations or alterations thereto;

   iii. draw-up, finalize and sign, the Financial Statements/Abridged Balance Sheet, Income and Expenditure and Receipts and Payments Accounts, Preliminary Placement Memorandum/ Placement Memorandum and other documents/agreements for the Issue and file the same with SEBI and Stock Exchanges, in the manner and as may be required and execute all other necessarydocuments/agreements/contracts/deeds/MoUs/certificates/affidavits/declarations/undertaking, etc, and to do all such acts, deeds, matters and things, and to comply with all formalities as may be required in connection with or incidental to or related to the issue and

allotment of Bonds with due compliances of the SEBI/Stock Exchange/s or any other applicable Acts or rules for the issue of said Bonds;

iv. approve the financial statements/re-formatted financial statements/ abridged financial statements in accordance with the National Municipal Accounts Manual or in accordance with similar Municipal Accounts Manual adopted by the State Government and the rules made there under, as applicable, Accounting standards/policies, applicable to Issuer, as specified in their constitution document to be incorporated in the Preliminary Placement Memorandum/ Placement Memorandum for the issue of Bonds;

v. approve the materiality policy for the litigations, material creditors and material contracts to be disclosed in the Preliminary Placement Memorandum and Placement Memorandum;

vi. giving or authorizing the giving by concerned persons of such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Issue;

vii. seeking, if required, any approval, consent or waiver from the Issuer's lenders, and/or parties with whom the Issuer has entered into various agreements, and/or any/all concerned government and regulatory authorities in India, and/or any other approvals, consents or waivers that may be required in connection with the Issue, offer and allotment of the Bonds;

viii. granting of powers of attorney / authority, if required, to such officers / employees of the Issuer or any other concerned persons, as it may deem necessary, to do such acts, deeds and things as such attorney in his / her / its absolute discretion may deem necessary or desirable in connection with the Issue of the Bonds;

ix. appointing the debenture trustee and execution of the trust deed and other transaction documents in connection with the Issue, in accordance with the provisions of the SEBI Municipal Debt Regulations;

x. authorization of the maintenance of a register of holders of the Bonds;

xi. open such banks accounts, demat accounts, escrow accounts including sub-accounts with scheduled commercial banks, institutions or agencies as may be required for the Issue;

xii finalization of the date of allotment and to approve and to issue and allot the Bonds and to approve all other matters relating to the Issue including acceptance and appropriation of the proceeds of the Issue, issuing debenture certificates/ allotment advice cum intimation, credit the Bonds to the beneficiary accounts and do all such acts, deeds, matters and things in relation to the allotment of the Bonds;

xiii. make all such necessary applications with the appropriate authorities and make the necessary regulatory filings in this regard;

xiv. to appoint independent Chartered Accountant(s), Statutory Auditors to issue and to obtain such certificates, reports including financial reports/statements for the purpose of Issue;

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xv. To approve translations of all the documents in English wherever and whenever necessary for the purpose of the Issue;

xvi. To approve projects for which funds are to be raised and information related to the said projects;

xvii. to apply and follow-up to seek all required approvals from the concerned authorities/regulatory bodies/agencies such as execution and submission of listing application and listing agreement with the Stock Exchangei.e. National Stock Exchange of India Limited (**"NSE"**) for listing of the Bonds, appointment of and execution of agreement(s) with the Registrar, National Securities Depository Limited (**"NSDL"**) and Central Depository Services (India) Limited (**"CDSL"**) for dematerialization of Bonds, and execute other necessary document(s)/agreement(s) on behalf of the Issuer/Municipal Commissioner in relation to the issue of Bonds as required by any statutory authority;

xviii. to apply and follow-up to seek all required approvals from the concerned authorities/regulatory bodies/agencies such as execution and submission of listing application and listing agreement with the Stock Exchange, i.e.NSE listing of the Bonds, appointment of and execution of agreement(s) with the Registrar, NSDL and CDSL for dematerialization of Bonds, and execute other necessary document(s)/agreement(s) on behalf of the Administrator/ Corporation in relation to the issue of Bonds as required by any statutory authority;

xix. to designate and appoint one or more banker(s) for collection of application monies against subscription for the bonds;

xx. finalize the term sheet, structure of bonds, as well as structured payment mechanism/escrow mechanism/waterfall mechanism/sinking fund mechanism/interest payment mechanism/DSRA mechanism or any other terms/mechanism as may be required for structuring of bonds and timely servicing of bond obligations;

xxi. to open one or more no-lien Escrow Accounts with banks for the Issue and operate the same for remittance of the Issue proceeds received from investors in the issuance of Bonds as well as for the operation of structured payment mechanism/escrow mechanism/water fall mechanism/Sinking Fund mechanism/Interest payment mechanism (including DSRA) or any other terms/mechanism as may be required for timely repayment of Bond obligations;

xxii. to prepare, sign, file and execute the Master Creation Form, Corporate Action Form and other necessary documents/agreements with NSDL and CDSL and the Registrar for dematerialization of Bonds, ISIN creation and credit of Bonds;

xxiii. to establish a separate project implementation cell and designate a project office not below the rank of Additional Municipal Commissioner/ Chief Finance and Accounts Officer/Chief Engineer, to monitor the progress of the Project and ensure that the funds raised are utilised only for the Project(s) for which the Bonds are issued as disclosed in the Preliminary Placement Memorandum/Placement Memorandum;

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xxiv. to finalize Chief Finance and Accounts Officer as Compliance Officer and Officer in-charge for dealing with Investor Grievances for compliance with related regulatory/statutory issues and for redressal of any pre-issue/post-issue investor problems/grievances including unblocking of funds, non-credit of letters of allotment/Bonds certificates in Demat Account, non-receipt of letters of allotment/bond certificates in the DEMAT account, non-receipt of refund orders, interest warrants, etc;

xxv. to allot Bonds under DEMAT facilities and to provide DEMAT facilities by entering into necessary agreement with NSDL/CDSL, Registrar and Transfer Agents in this regard;

xxvi. to affix the stamp of the Issuer as may be required for the proposed issue of Bonds, dematerialization, and listing thereof;

xxiv delegate all or some of the powers vested in them by the Municipal Commissioner to any executive of the Issuer as may be deemed necessary;

xxv to pay stamp duty as per the applicable Acts, laws and regulations;

xxvi to take decisions on any other matter(s) relating to the proposed issue(s) of Bonds by the Issuer and to generally do any other act or deed incidental to the proposed Issue.

Akshat Verma, IAS
Municipal Commissioner
Varanasi Nagar Nigam
Place: Varanasi

Date: February 24, 2025

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VARANASI NAGAR NIGAM

VARANASI NAGAR NIGAM

Sigra, Varanasi - 221010

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOND ISSUE COMMITTEE OF THE VARANASI NAGAR NIGAM HELD ON FEBRURAY 28, 2025 AT VARANASI

RAISING OF SECURED, NON-CONVERTIBLE, LISTED, RATED, REDEEMABLE, TAXABLE GREEN BONDS IN THE NATURE OF DEBENTURES OF FACE VALUE OF RS.4 LAKH EACH ("BONDS", "NCDs", "DEBENTURES"), COMPRISING OF 4 (FOUR) SEPARATEY TRANSFERABLE AND REDEEEMABLE PRINCIPAL PARTS ("STRPP") NAMELY 1 STRPP A OF FACE VALUE OF RS 1,00,000 AND 1 STRPP B OF FACE VALUE OF RS 1,00,000, 1 STRPP C OF FACE VALUE OF RS 1,00,000 AND 1 STRPP D OF FACE VALUE OF RS 1,00,000) FOR CASH, AGGREGATING TOTAL ISSUE SIZE NOT EXCEEDING RS. 50 CRORES (RUPEES FIFTY CRORES ONLY) ON A PRIVATE PLACEMENT BASIS ("ISSUE") BY VARANASI NAGAR NIGAM ("VNN" OR THE "ISSUER" OR THE "CORPORATION"), PROPOSED TO BE LISTED ON NATIONAL STOCK EXCHANGE OF INDIA LIMITED.

"**RESOLVED FURTHER THAT** pursuant to the authority provided by the Municipal Commissioner vide their letter dated February 24, 2025 the preliminary placement memorandum dated February 28, 2025 in relation to the Issue, which has been tabled before the Bond Issue Committee be and is hereby approved"

"**RESOLVED FURTHER THAT** the Bond Issue Committee hereby accords its approval for filing of the preliminary placement memorandum dated February 28, 2025 with the Securities and Exchange Board of India, National Stock Exchange of India Limited and any other regulatory/statutory authority as required under the law."

"**RESOLVED FURTHER THAT** the aforesaid resolution shall come into effect immediately and a copy of the foregoing resolution certified to be a true copy by the Atam Prakash Dhar Dwived may be furnished to the concerned parties and other regulatory and statutory authorities/bodies as may be required."

CERTIFIED TO BE TRUE COPY

FOR VARANASI NAGAR NIGAM

वाराणसी नगर निगम VARANASI NAGAR NIGAM

Atam Prakash Dhar Dwivedi
Chief Finance & Accounts Officer

VARANASI NAGAR NIGAM

Sigra, Varanasi - 221010

Dated: April 28, 2025

To,
A.K. Capital Services Limited,
Unit No. 603, 6th floor,
Windsor, Off CST Road,
Kalina, Santacruz-(East),
Mumbai- 400 098, India.

Subject: Private Placement of Rated, Listed, Taxable, Secured, Redeemable, Non-Convertible Municipal Bonds in the nature of Debentures of Face Value of Rs. 4 Lakh Each, comprising of 4 (Four) Separately Transferable and Redeemable Principal Parts ("STRPP") namely 1 STRPP A of Face Value of Rs. 1 Lakh , 1 STRPP B of Face Value of Rs. 1 Lakh, 1 STRPP C of Face Value of Rs. 1 Lakh and 1 STRPP D of Face Value of Rs. 1 Lakh, for Cash, Aggregating Total Issue Size not exceeding Rs. 50 Crores ("Bonds" or "Debentures").

Dear Sir/Ma'am,

I, Shri Akshat Verma (I.A.S), hereby confirm the following:

The Urban Development Section-9, Government of Uttar Pradesh vide its reference no.158/9-9-2025-58J/18TC-1 dated February 06, 2025, had approved the proposed bond issuance by Issuer for issuing Taxable Bonds in form of debenture up to Rs. 50 crores (Fifty Crores Only) under section 154 of the Uttar Pradesh Municipal Corporation Act, 1959(**"State Approval"**).

The Executive Committee vide its Resolution No. 148 dated July 19, 2024 and the House vide its Resolution No. 95 dated September 20, 2024, had approved the issuance of bonds and formation of Bond Issue Committee and has authorised the Municipal Commissioner for various decisions, activities and signing documents/ appointments/ agreements related to the bond issuance process

The Bond Issue Committee currently consists of the following members:

S. No.	Designation	Name
1.	Municipal Commissioner	Shri Akshat Verma (I.A.S)
2.	Additional Municipal Commissioner	Shri Rajeev Kumar Rai
3.	Chief Engineer	Shri Moinuddin
4.	Chief Finance & Accounts Officer	Atam Prakash Dhar Dwivedi
5.	Chief Audit Officer	Shri Sanjay Pratap Singh

Yours sincerely,

Shri Akshat Verma (I.A.S)
Municipal Commissioner

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VARANASI NAGAR NIGAM

Copy to:
MV Kini, Law Firm
Kini House
6/39, Jangpura B
New Delhi-110014

VARANASI NAGAR NIGAM

Sigra, Varanasi - 221010

CERTIFIED TRUE COPY OF RESOLUTION PASSED IN THE MEETING OF THE BOND ISSUE COMMITTEE OF THE VARANASI NAGAR NIGAMHELD ON APRIL 28, 2025

CONSIDERATION AND APPROVAL FOR THE PLACEMENT MEMORANDUM FORPRIVATE PLACEMENT OF UPTO 1,250 (ONE THOUSAND, TWO HUNDRED AND FIFTY) RATED, LISTED, TAXABLE, SECURED, REDEEMABLE, NON-CONVERTIBLE MUNICIPAL BONDS IN THE NATURE OF DEBENTURES, OF FACE VALUE OF ₹ 4,00,000/- EACH COMPRISING OF 4 (FOUR) SEPARATELY TRANSFERABLE AND REDEEMABLE PRINCIPAL PARTS ("STRPP") NAMELY 1 STRPP A OF FACE VALUE OF ₹ 1,00,000, 1 STRPP B OF FACE VALUE OF ₹ 1,00,000, 1 STRPP C OF FACE VALUE OF ₹ 1,00,000 AND 1 STRPP D OF FACE VALUE OF ₹ 1,00,000) ("BONDS"/ "NCDS"/"DEBENTURES") FOR CASH, FOR AN AMOUNT AGGREGATING UP TO ₹ 50 CRORES (FIFTY CRORES ONLY) ("ISSUE") BY VARANASI NAGAR NIGAM.

"**RESOLVED THAT** pursuant to the authorisation by Municipal Commissioner dated February 24, 2025, for issuance of Secured, Non-Convertible, Listed, Rated, Redeemable, Taxable Bonds in the nature of Debentures("Bonds"/"Debentures"/ "NCDS") of Face Value of Rs. 1 Lakh Each, **comprising of 4 (four) separately transferable and redeemable principal parts ("STRPP") namely 1 STRPP A of face value of ₹ 1,00,000, 1 STRPP B of face value of ₹ 1,00,000, 1 STRPP Cof face value of ₹ 1,00,000 and 1 STRPP Dof face value of ₹ 1,00,000)**amounting to Rs. 50 Crores by Varanasi Nagar Nigam, proposed to be listed on NSE Limited, the Placement Memorandum dated April 28, 2025, in relation to the Issue, which has been tabled before the Bond Issue Committee, be and is hereby, approved and the Placement Memorandum may be filed with Securities Exchange Board of India and NSE Limited on its EBP platform and/or with any other regulatory authority, as may be required."

"**RESOLVED FURTHER THAT** in consideration of the aforesaid resolutions the approval of the Bond Issue Committee is also accorded for the following dates/details in respect to the Issue:

Issue/Bid Opening Date: May 06, 2025
Issue/Bid Closing Date: May 06, 2025
Pay-in Date/ Deemed Date of Allotment: May 07, 2025
Coupon Payment Dates: May 07, 2025 and November 07, 2025

"**RESOLVED FURTHER THAT** the aforesaid resolution shall come into effect immediately and a copy of the foregoing resolution certified to be a true copy by Atam Prakash Dhar Dwivedi, Chief Finance &Accounts Officer may be furnished to such parties including NSE, and any regulatory authority/body, as may be required."

CERTIFIED TO BE TRUE COPY

FOR VARANASINAGAR NIGAM

वाराणसी नगर निगम
VARANASI NAGAR NIGAM

Atam Prakash Dhar Dwivedi
Chief Finance &Accounts Officer

VARANASI NAGAR NIGAM

Sigra, Varanasi - 221010

CERTIFIED TRUE COPY OF RESOLUTION PASSED IN THE MEETING OF THE BOND ISSUE COMMITTEE OF THE VARANASI NAGAR NIGAM HELD ON APRIL 28, 2025

CONSIDERATION AND APPROVAL OF THE UPDATED TERM SHEET IN RESPECT OF SECURED, NON-CONVERTIBLE, LISTED, RATED, REDEEMABLE, TAXABLE BONDS IN THE NATURE OF DEBENTURES OF FACE VALUE OF RS. 4 LAKH EACH ("BONDS", "NCDs", "DEBENTURES"), COMPRISING OF 4 (FOUR) SEPARATEY TRANSFERABLE AND REDEEEMABLE PRINCIPAL PARTS ("STRPP") NAMELY 1 STRPP A OF FACE VALUE OF RS 1,00,000 AND 1 STRPP B OF FACE VALUE OF RS 1,00,000, 1 STRPP C OF FACE VALUE OF RS 1,00,000 AND 1 STRPP D OF FACE VALUE OF RS 1,00,000) FOR CASH, AGGREGATING TOTAL ISSUE SIZE NOT EXCEEDING RS. 50 CRORES (RUPEES FIFTY CRORES ONLY) ON A PRIVATE PLACEMENT BASIS ("ISSUE") BY VARANASI NAGAR NIGAM ("VNN" OR THE "ISSUER" OR THE "CORPORATION"), PROPOSED TO BE LISTED ON NSE LIMITED.

"**RESOLVED THAT** the Bond Issue Committee hereby accords its approval for the updated Term Sheet including Structured Payment Mechanism the copies of which were tabled before the Bond Issue Committee **(as Annexure-A)** in respect of Varanasi Nagar Nigam for the purposes of relevant disclosures in the Preliminary Placement Memorandum/ Placement Memorandum pursuant to the requirements under the Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015 (as amended from time to time) (hereinafter "SEBI Municipal Debt Regulations") and Guidance Note dated July 29, 2020 on the SEBI Municipal Regulations."

"**RESOLVED FURTHER THAT** the aforesaid resolutions shall come into effect immediately and a copy of the foregoing resolution certified to be a true copy by any of the Municipal Commissioner or Atam Prakash Dhar Dwivedi, the Chief Finance and Accounts Officer, may be furnished to such parties concerned with respect to the aforesaid resolution."

CERTIFIED TO BE TRUE COPY

FOR VARANASI NAGAR NIGAM

Shri. Atam Prakash Dhar Dwivedi
Chief Finance & Accounts Officer

वाराणसी नगर निगम
VARANASI NAGAR NIGAM

ANNEXURE - IV
Debenture Trustee Consent Letter

56673/CL/MUM/24-25/BT/159
Date: 28/02/2025

Varanasi Nagar Nigam,
Nagar Nigam Varanasi, Nagar Nigam Building,
Sigra Road, Opposite Shaheed Udyan,
Sigra, Varanasi, Uttar Pradesh – 221010

Dear Ma'am/Sir,

Subject: Proposed Issue by Varanasi Nagar Nigam ("Issuer") of rated, listed, taxable, secured, redeemable, non-convertible municipal bonds, in the nature of debentures, of face value of ₹ 4,00,000/- each (Rupees Four Lakhs) ("Bonds"/"NCDs"/"Debentures"), (comprising of 4 (four) separately transferable and redeemable principal parts ("STRPP") namely 1 STRPP A of face value of ₹ 1,00,000, 1 STRPP B of face value of ₹ 1,00,000, 1 STRPP C of face value of ₹ 1,00,000 and 1 STRPP D of face value of ₹ 1,00,000) for an amount aggregating up to ₹ 50 crores (Rupees Fifty Crores only) on private placemenet basis (the "Issue").

We, the undersigned, do hereby consent to act as the Debenture Trustee to the Issue and to our name being inserted as the Debenture Trustee to the Issue in the preliminary placement memorandum and placement memorandum to be filed with the Securities and Exchange Board of India **("SEBI")** and the stock exchange where the NCDs are proposed to be listed **("Stock Exchange")** and also in all related advertisements and communications sent pursuant to the Issue, subject to execution of the Debenture Trustee Agreement as per regulation 13 of SEBI (Debenture Trustee) Regulations, 1993

1. The following details with respect to us may be disclosed:

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

BEACON

2. We confirm that we are registered with the SEBI and that such registration is valid as on the date of this letter. We enclose a copy of our registration certificate is attached as **Annexure A** and a declaration regarding our registration with SEBI in the required format is annexed as **Annexure B** hereto.

3. We also confirm that we have not been prohibited by SEBI to act as an intermediary including, without limitation, in capital market issues, nor have we been debarred by any regulatory authority. We hereby authorise you/ your representatives to deliver this letter of consent and make disclosures in relation to the same to Stock Exchange, SEBI or any other statutory/regulatory authority, if required by such authority pursuant to the provisions of applicable laws, and to share, as necessary, with the advisors and intermediaries duly appointed in this regard for their reliance, in respect of the Issue.

4. We hereby confirm that there are no disciplinary actions similar to any enforcement action/ adjudication taken by SEBI or any regulatory authority against us *except as disclosed in **Annexure C***, from the time of our registration.

5. We also agree to keep strictly confidential, until such time as the proposed transaction is publicly announced by the Issuer in the form of a press release, (i) the nature and scope of this transaction; and (ii) our knowledge of the proposed transaction of the Issuer.

6. We undertake that we shall immediately intimate the Issuer and Merchant Banker to the Issue of any changes in the aforementioned details until the listing and trading of the NCDs on the Stock Exchange. In absence of any such communication from us, the above information should be taken as updated information until the listing and trading of NCD on the Stock Exchange.

7. This letter may be relied upon by the Issuer and the merchant bankers and the legal advisors to the Issue.

Sincerely,
For Beacon Trusteeship Limited

Bhagyashree Korpade
Relationship Manager
Authorised Signatory

CC:

A.K Capital Services Limited
Unit No. 603, 6th floor,
Windsor,
off CST Road, Kalina,
Santacruz- (East),
Mumbai- 400 098

MV Kini, Law Firm,
Kini House,
6/39 Jangpura-B
New Delhi 110 014

Annexure A

डिबेंचर न्यासी

प्रपत्र ख
FORM-B

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA
(डिबेंचर न्यासी) विनियम, 1993
(DEBENTURE TRUSTEE) REGULATIONS, 1993

000 78 1

(विनियम 8)
(Regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

1) बोर्ड, भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा-12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,

1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to

Beacon Trusteeship Limited,
5W, 5th floor, The Metropolitan,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।
as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

2) डिबेंचर न्यासी के लिए रजिस्ट्रीकरण कूट है।
2) Registration Code for the debenture trustee is **IND000000569**

This certificate of registration shall be valid till it is suspended or cancelled by the Board.

3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र से तक विधिमान्य है।
3) Unless renewed, the certificate of registration is valid from to

भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए तथा उसकी ओर से
For and on behalf of
Securities and Exchange Board of India

स्थान Place : **Mumbai**

तारीख Date : **September 12, 2024**

RACHNA ANAND
प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

BEACON

Annexure B

56673CL/MUM/24-25/BT/159
Date: 28/02/2025

Varanasi Nagar Nigam,
Nagar Nigam Varanasi, Nagar Nigam Building,
Sigra Road, Opposite Shaheed Udyan,
Sigra, Varanasi, Uttar Pradesh – 221010

Dear Ma'am/Sir,

Subject: Proposed issue by Varanasi Nagar Nigam ("Issuer") of rated, listed, taxable, secured, redeemable, non-convertible municipal bonds, in the nature of debentures, of face value of ₹ 4,00,000/- each (Rupees Four Lakhs) ("Bonds"/"NCDs"/"Debentures"), (comprising of 4 (four) separately transferable and redeemable principal parts ("STRPP") namely 1 STRPP A of face value of ₹ 1,00,000, 1 STRPP B of face value of ₹ 1,00,000, 1 STRPP C of face value of ₹ 1,00,000 and 1 STRPP D of face value of ₹ 1,00,000) for an amount aggregating up to ₹ 50 crores (Rupees Fifty Crores only) on private placement basis (the "Issue").

1. We refer to our consent letter dated 28.02.2024 **("Consent Letter").** We hereby confirm that as on date of our Consent Letter, the following details in relation to our registration with the Securities and Exchange Board of India **("SEBI")** as a Debenture Trustee are true and correct:

1.	Registration Number	IND000000569
2.	Date of Registration/Renewal of Registration	12th September 2024
3.	Date of expiry of registration	Permanent Certificate
4.	If applied for renewal, date of application	NA
5.	Any communication from SEBI prohibiting the entity from acting as an intermediary	Nil
6.	Any enquiry/investigation being conducted by SEBI	As disclosed in Annexure C
7.	Details of any penalty imposed by SEBI	As disclosed in Annexure C

2. We shall immediately intimate the Issuer and Merchant Banker for the Issue of any changes, additions or deletions in respect of the matters covered in this certificate till the date when the securities of the Issuer, offered, issued and allotted pursuant to the Issue, are traded on the relevant stock exchange, where the NCDs are proposed to be listed ("Stock Exchange"). In the absence of any such communication from us, the above information should be taken as updated information until the listing and trading of the NCDs on the Stock Exchange.

Sincerely,
For Beacon Trusteeship Limited

Bhagyashree Korpade
Relationship Manager
Authorised Signatory

CC:

A.K. Capital Services Limited
Unit No. 603, 6th floor, Windsor,
off CST Road, Kalina,
Santacruz- (East),
Mumbai- 400 098

MV Kini, Law Firm,
Kini House,
6/39 Jangpura-B
New Delhi 110 014

BEACON

Annexure C

I. Any disciplinary action taken by SEBI or any other regulatory authority (including overseas regulators, if any):

Regulator	Securities Exchange Board of India (SEBI)
Order No. & Date	Order/AN/RG/2023-24/30183 Dated: March 27, 2024
Findings	Violation with respect to Reg. 59 of SEBI LODR Regulations and Reg. 15(r) & (s), 16 of SEBI Debenture Trustee Regulations.
Penalty	INR 3,00,000/-
Current Status	The order was passed on March 27, 2024. We have paid the applicable penalty under protest on May 10, 2024.

Regulator	Securities Exchange Board of India (SEBI)
Order No. & Date	Order/BM/RK/2024-25/31013-31014 Dated: November 28, 2024
Findings	Violation of Clause 3 (b) of Schedule IV of the AIF Regulations regarding the Code of Conduct for the trustee of the Regulations and Clause 13.2.2 (ii) of Master Circular dated July 31, 2023, read with Regulation 20(1) and Regulation 20(2) of AIF Regulations.
Penalty	INR 5,00,000/-
Current Status	The order was passed on November 28, 2024. The Company has filed an appeal vide Appeal no. 0036/2025 on January 10, 2025 under section 15T of SEBI Act, 1992, against the said Order before the Hon'ble Securities Appellate Tribunal ("SAT"). The Appeal has been admitted by Hon'ble SAT and is pending for decision..

II. For Ongoing proceedings:

NIL

III. Operational actions such as advisory letter / administrative warning / deficiency letter.

The Trustee, in its capacity as a debenture trustee, has received communications dated October 24, 2019, May 31, 2022, September 5, 2022, September 8, 2023, October 26, 2023, September 2, 2024, & November 14, 2024, from SEBI in the nature of advisory letter, administrative warning and / or deficiency letter. The company has taken the necessary corrective actions to remedy the said deficiencies / non-compliances and reported the same to SEBI from time to time.

Notes:

The Trustee has no other litigation against or for in its beneficiary capacity. However, the Trustee is acting in a fiduciary capacity as trustee to various transactions where the Trustee is representing/defending the interest of the claimant/beneficiary. Hence, in these matters, there is no direct claim or liability as such on the Trustee and accordingly not disclosed.

Sincerely,
For Beacon Trusteeship Limited

Bhagyashree Korpade
Relationship Manager
Authorised Signatory

BEACON

CC:

A.K. Capital Services Limited
Unit No. 603, 6th floor,
Windsor,
off CST Road, Kalina,
Santacruz- (East),
Mumbai- 400 098

MV Kini, Law Firm,
Kini House,
6/39 Jangpura-B
New Delhi 110 014

ANNEXURE – V

Illustration of Bond Cash Flow

STRPP A- Tenure 4 Years

Issuer	Varanasi Nagar Nigam
Face Value per STRPP A (in Rs.)	100000
Number of STRPP A held	1
Deemed date of allotment	May 7, 2025
Tenor	4 Years
Coupon Rate for all Categories of Investors (p.a)	[●]%
Redemption Date/Maturity Date	May 7, 2029
Frequency of interest payment	Semi-Annually
Effective Yield for all Categories of Investor	[●]%
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Amount (INR)
Date of allotment	Wednesday, 7 May, 2025	Wednesday, 7 May, 2025		-100000
Coupon/Interest Payment 1	Friday, 7 November, 2025	Friday, 7 November, 2025	184	[●]
Coupon/Interest Payment 2	Thursday, 7 May, 2026	Thursday, 7 May, 2026	181	[●]
Coupon/Interest Payment 3	Saturday, 7 November, 2026	Saturday, 7 November, 2026	184	[●]
Coupon/Interest Payment 4	Friday, 7 May, 2027	Friday, 7 May, 2027	181	[●]
Coupon/Interest Payment 5	Sunday, 7 November, 2027	Monday, 8 November, 2027	184	[●]
Coupon/Interest Payment 6	Sunday, 7 May, 2028	Monday, 8 May, 2028	182	[●]
Coupon/Interest Payment 7	Tuesday, 7 November, 2028	Tuesday, 7 November, 2028	184	[●]
Coupon/Interest Payment 8	Monday, 7 May, 2029	Monday, 7 May, 2029	181	[●]
Principal	Monday, 7 May, 2029	Monday, 7 May, 2029		100000

STRPP B- Tenure 5 Years

Issuer	Varanasi Nagar Nigam
Face Value per STRPP B (in Rs.)	100000
Number of STRPP B held	1
Deemed date of allotment	May 7, 2025
Tenor	5 Years
Coupon Rate for all Categories of Investors (p.a.)	[●]%
Redemption Date/Maturity Date	May 7, 2030
Frequency of interest payment	Semi-Annually
Effective Yield for all Categories of Investor	[●]%
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Amount (INR)
Date of allotment	Wednesday, 7 May, 2025	Wednesday, 7 May, 2025		-100000
Coupon/Interest Payment 1	Friday, 7 November, 2025	Friday, 7 November, 2025	184	[●]
Coupon/Interest Payment 2	Thursday, 7 May, 2026	Thursday, 7 May, 2026	181	[●]
Coupon/Interest Payment 3	Saturday, 7 November, 2026	Saturday, 7 November, 2026	184	[●]
Coupon/Interest Payment 4	Friday, 7 May, 2027	Friday, 7 May, 2027	181	[●]
Coupon/Interest Payment 5	Sunday, 7 November, 2027	Monday, 8 November, 2027	184	[●]
Coupon/Interest Payment 6	Sunday, 7 May, 2028	Monday, 8 May, 2028	182	[●]
Coupon/Interest Payment 7	Tuesday, 7 November, 2028	Tuesday, 7 November, 2028	184	[●]
Coupon/Interest Payment 8	Monday, 7 May, 2029	Monday, 7 May, 2029	181	[●]
Coupon/Interest Payment 9	Wednesday, 7 November, 2029	Wednesday, 7 November, 2029	184	[●]
Coupon/Interest Payment 10	Tuesday, 7 May, 2030	Tuesday, 7 May, 2030	181	[●]
Principal	Tuesday, 7 May, 2030	Tuesday, 7 May, 2030		100000

STRPP C- Tenure 6 Years	
Issuer	Varanasi Nagar Nigam
Face Value per STRPP C (in Rs.)	100000
Number of STRPP C held	1
Deemed date of allotment (assumed)	May 7, 2025
Tenor	6 Years
Coupon Rate for all Categories of Investors (p.a.)	[●]%
Redemption Date/Maturity Date	May 7, 2031
Frequency of interest payment	Semi-Annually
Effective Yield for all Categories of Investor	[●]%
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Amount (INR)
Date of allotment	Wednesday, 7 May, 2025	Wednesday, 7 May, 2025		-100000
Coupon/Interest Payment 1	Friday, 7 November, 2025	Friday, 7 November, 2025	184	[●]
Coupon/Interest Payment 2	Thursday, 7 May, 2026	Thursday, 7 May, 2026	181	[●]
Coupon/Interest Payment 3	Saturday, 7 November, 2026	Saturday, 7 November, 2026	184	[●]
Coupon/Interest Payment 4	Friday, 7 May, 2027	Friday, 7 May, 2027	181	[●]
Coupon/Interest Payment 5	Sunday, 7 November, 2027	Monday, 8 November, 2027	184	[●]
Coupon/Interest Payment 6	Sunday, 7 May, 2028	Monday, 8 May, 2028	182	[●]
Coupon/Interest Payment 7	Tuesday, 7 November, 2028	Tuesday, 7 November, 2028	184	[●]
Coupon/Interest Payment 8	Monday, 7 May, 2029	Monday, 7 May, 2029	181	[●]
Coupon/Interest Payment 9	Wednesday, 7 November, 2029	Wednesday, 7 November, 2029	184	[●]
Coupon/Interest Payment 10	Tuesday, 7 May, 2030	Tuesday, 7 May, 2030	181	[●]
Coupon/Interest Payment 11	Thursday, 7 November, 2030	Thursday, 7 November, 2030	184	[●]
Coupon/Interest Payment 12	Wednesday, 7 May, 2031	Wednesday, 7 May, 2031	181	[●]
Principal	Wednesday, 7 May, 2031	Wednesday, 7 May, 2031		100000

STRPP D- Tenure 7 Years	
Issuer	Varanasi Nagar Nigam
Face Value per STRPP D (in Rs.)	100000
Number of STRPP D held	1
Deemed date of allotment (assumed)	May 7, 2025
Tenor	7 Years
Coupon Rate for all Categories of Investors (p.a.)	[●]%
Redemption Date/Maturity Date	May 7, 2032
Frequency of interest payment	Semi-Annually
Effective Yield for all Categories of Investor	[●]%
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Amount (INR)
Date of allotment	Wednesday, 7 May, 2025	Wednesday, 7 May, 2025		-100000
Coupon/Interest Payment 1	Friday, 7 November, 2025	Friday, 7 November, 2025	184	[●]
Coupon/Interest Payment 2	Thursday, 7 May, 2026	Thursday, 7 May, 2026	181	[●]
Coupon/Interest Payment 3	Saturday, 7 November, 2026	Saturday, 7 November, 2026	184	[●]
Coupon/Interest Payment 4	Friday, 7 May, 2027	Friday, 7 May, 2027	181	[●]
Coupon/Interest Payment 5	Sunday, 7 November, 2027	Monday, 8 November, 2027	184	[●]
Coupon/Interest Payment 6	Sunday, 7 May, 2028	Monday, 8 May, 2028	182	[●]
Coupon/Interest Payment 7	Tuesday, 7 November, 2028	Tuesday, 7 November, 2028	184	[●]
Coupon/Interest Payment 8	Monday, 7 May, 2029	Monday, 7 May, 2029	181	[●]
Coupon/Interest Payment 9	Wednesday, 7 November, 2029	Wednesday, 7 November, 2029	184	[●]
Coupon/Interest Payment 10	Tuesday, 7 May, 2030	Tuesday, 7 May, 2030	181	[●]
Coupon/Interest Payment 11	Thursday, 7 November, 2030	Thursday, 7 November, 2030	184	[●]
Coupon/Interest Payment 12	Wednesday, 7 May, 2031	Wednesday, 7 May, 2031	181	[●]
Coupon/Interest Payment 13	Friday, 7 November, 2031	Friday, 7 November, 2031	184	[●]
Coupon/Interest Payment 14	Friday, 7 May, 2032	Friday, 7 May, 2032	182	[●]
Principal	Friday, 7 May, 2032	Friday, 7 May, 2032		100000

Assumptions:

• The Deemed Date of Allotment is assumed to Wednesday, May 7, 2025. If the Deemed Date of Allotment undergoes a change, the coupon payments dates, redemption dates, redemption amount and other cash flow working shall be changed accordingly.

• The above-mentioned bond cash flows are illustrative and indicative. The scheduled Due Dates and bond cash flows will be as stipulated under the row titled 'Business Day Convention' in Summary Term Sheet in this Placement Memorandum.

• The amount of coupon payment on each Due Date will be incorporated above once the final coupon rate payable on these bonds is finalised after the bidding on the electronic bidding platform of NSE.

ANNEXURE - VI
Budget Documents

नगर निगम, वाराणसी

पुनरीक्षित–बजट

2021-2022

नगर निगम, वाराणसी
पुनरीक्षित बजट 2021–2022
आय

(धनराशि लाख में)

Account Code	Account Head	लेखा शीर्षक	लेखा मद	पृष्ठ संख्या	मूल बजट 2021–2022	प्रस्तावित पुनरीक्षित–बजट 2021–2022
	Revenue Income		राजस्व आय			
1101	Tax Revenue	1101	करो से आय	1	6605.00	6605.00
1201	Assigned Revenues & Compensations	1201	कर्तव्यों के आधीन आय(अवस्थापना विकास निधि)	1	3591.85	3583.85
1301	Rental Income from Properties	1301	नगरीय सम्पत्तियों के किराये से आय	1	381.00	381.00
1401	Fees & User Charges	1401	शुल्कों से आय	2	1076.20	1406.20
1501	Sale & Hire Charges	1501	बिक्री एवं भाड़े से आय	2	110.00	146.00
1701	Income from Investments	1701	विनियोगों से आय	3	50.00	250.00
1711	Income from Interest	1711	ब्याज से आय	3	100.00	150.00
1801	Other Income	1801	अन्य आय	3	110.00	110.00
	TOTAL -A-		योग (अ)		**12024.05**	**12632.05**
	Capital Income		पूँजीगत आय			
3111	JNNURM Scheme	3111	जे.एन.एन.यू.आर.एम योजना	3	5472.00	5472.00
3201	Grant Contri.for Spe.Purpose : Central Govt.	3201	अनुदान : केन्द्र सरकार	4	22319.60	21409.35
3202	Grant Contri.for Spe.Purpose : State Govt.	3202	अनुदान : राज्य सरकार	4	22434.50	22910.32
	TOTAL -B-		योग (ब)		**50226.10**	**49791.67**
3508	**Other Liabilities : other**	3508	अन्य दायित्व : अन्य	4	**115.00**	**115.00**
	Total Revenue, Capital & Reserve Fund Income (A+B+C)		कुल राजस्व एवं पूँजीगत आय (अ+ब)		**62365.15**	**62538.72**
4502	Opening Balance	4502	प्रारम्भिक अवशेष:–	5	7864.95	5544.35
	Grand Total		महायोग		**70230.10**	**68083.07**

लेखाकार सहा0 लेखाधिकारी लेखाधिकारी अपर नगर आयुक्त–प्रथम नगर आयुक्त

Rev bud/21-22/da

Code		लेखा शीर्षक	लेखा मद	पृष्ठ संख्या	मूल बजट 2021--2022	प्रस्तावित पुनरीक्षित बजट 2021--2022
	Revenue Expenses		राजस्व व्यय			
2101	Establishment Expenses	2101	अधिष्ठान व्यय	6	20073.00	20093.00
2201	Administrative Expenses	2201	प्रशासनिक व्यय	7	4259.55	4394.55
2301	Operation & Maintenance	2301	अभियन्त्रण एवं अनुरक्षण	9	4566.25	6314.75
2407	Interest & Financial Charge	2407	ब्याज एवं वित्तीय शुल्क	9	852.00	852.00
	TOTAL -D-		योग (द)		**29750.80**	**31654.30**
	Capital expenses		पूँजीगत व्यय			
4604	JNNURM Scheme Advance	4604	जे.एन.एन.यू.आर.एम. योजना	9	5472.00	5472.00
3201	Grant Contri.For Spec. Purpose :Central Govt.	3201	अनुदान : केन्द्र सरकार	9	22319.60	21409.35
3202	Grant Contri.For Spec. Purpose :State Govt.	3202	अनुदान : राज्य सरकार	10	6016.35	6492.17
4102	Fixed Assets	4102	स्थाई सम्पत्तियाँ	11	376.00	432.00
4608	Loan, Advances & Deposits	4608	ऋण अग्रिम और जमा	11	2.00	2.00
	Total -E-		कुल योग (य)		**34185.95**	**33807.52**
	Total Revenue, Capital Expenses (D+E)		कुल राजस्व, पूँजीगत व्यय (द+य)		**63936.75**	**65461.82**
4608	**Loan, Advances & Deposits : Other Current Assests**	4608	ऋण, अग्रिम और जमा: अन्य सम्पत्ति	11	749.00	1067.00
	Net Revenue & Capital Expenses		शुद्ध राजस्व, पूँजीगत एवं रिजर्व फण्ड व्यय		**64685.75**	**66528.82**
4502	Closing Balance	4502	अन्तिम अवशेष :--	11	5544.35	1554.25
	Grand Total		महायोग		**70230.10**	**68083.07**

लेखाकार सहा0 लेखाधिकारी लेखाधिकारी अपर नगर आयुक्त-प्रथम नगर आयुक्त

0.00 0.00

राजस्व आय

Account Code	Account Head	लेखा शीर्षक	लेखा मद	वास्तविक आय 2020–2021	मूल बजट 2021–2022	वास्तविक आय अप्रैल–21 से जुलाई–21 तक	परिवर्तित पुनरीक्षित बजट 2021–2022
	Tax Revenue		**करो से आय**	1	2	3	4
1100101	Property Tax	1100101	सम्पत्ति कर	3368.17	6600.00	836.25	6600.00
1101201	Pilgrimage Tax	1101201	यात्रीकर	2.75	5.00	0.00	5.00
	TOTAL - A-		योग (क)	**3370.92**	**6605.00**	**836.25**	**6605.00**
	Assigned Revenues & Compensations		**कर्तव्यों के आधीन आय**				
1201001	Taxes and Duties collected by others: Theatre Tax	1201001	अन्य कर : सिनेमा कर	2.08	10.00	0.00	2.00
1201002	Taxes and Duties collected by others: Stamp Duty	1201002	स्टाम्प ड्यूटी से आय(अवस्थापना विकास निधि)	0.00	3581.85	0.00	3581.85
	TOTAL - B-		योग (ख)	**2.08**	**3591.85**	**0.00**	**3583.85**
	Rental Income from Municipal Properties		**नगरीय सम्पत्तियों के किराये से आय**				
1301001	Rent from Civic Amenities: Markets	1301001	दुकान किराया	96.88	120.00	26.04	120.00
1301003	Rent from Civic Amenities: Parks etc(Townhall Field)	1301003	पार्क एवं खाली मैदान(टाउनहाल मैदान)	0.44	1.00	0.16	1.00
1302001	Rent from Office Buildings:Quarters(UBI Bank & Other Rent)	1302001	कार्यालय भवन–आवास(यूनियन बैंक व अन्य भवन किराया)	0.18	10.00	0.00	10.00
1308001	Other Rent: Rent from Advertisement Places	1308001	विज्ञापन स्थल किराया	24.24	250.00	0.30	250.00
	TOTAL -C-		योग (ग)	**121.74**	**381.00**	**26.50**	**381.00**
	Fees & User Charges		**शुल्कों से आय**				
1401002	Empanelment & Registration Charges: Dogs	1401002	पंजीकरण शुल्क : कुत्ता आदि।	0.19	10.00	0.06	10.00
1401003	Empanelment & Registration Charges: Contractors & Suppliers	1401003	पंजीकरण शुल्क : ठेकेदार आदि	2.54	3.00	0.97	3.00
1401004	Renewal & Upgradation Charges : Contractors & Suppliers	1401004	नवीनीकरण शुल्क : ठेकेदार आदि	10.28	10.00	1.60	10.00
1401005	Regularization (Premium) Charges : Shops	1401005	नियमितिकरण शुल्क : दुकान आदि	0.00	1.00	0.00	1.00
1401101	Licensing Fees: Ricksha, Carts & Boat etc.(For Passengers)	1401101	लाइसेन्स शुल्क : रिक्शा, तांगा, नाव आदि	8.80	15.00	0.00	5.00
1401102	Licensing Fees: Hand Trolly, Trolly etc.(For Goods)	1401102	लाइसेन्स शुल्क : हाथ ठेला, ट्राली इत्यादि(सामानों हेतु)।	3.61	10.00	0.00	5.00
1401104	Licensing Fees: Beer & Wine Shops	1401104	लाइसेन्स शुल्क : बीयर और शराब की दुकानों से	32.84	35.00	3.91	50.00
1401105	Licensing Fees: Inflamable Items Shops	1401105	लाइसेन्स शुल्क : ज्वलनशील पदार्थ के दुकान	7.14	10.00	0.27	15.00
1401107	Licensing Fees: Ricksha D.L.; Identity Card & Name Transfer etc.	1401107	लाइसेन्स शुल्क : रिक्शा चालक, परिचय पत्र एवं नामान्तरण इत्यादि।	0.25	1.00	0.00	1.00
1401108	Licensing Fees: Slaughtering/Butchers And Traders of Meat	1401108	लाइसेन्स शुल्क : पशुवध / कसाई एवं मॉस व्यापारी	0.00	0.00	0.00	0.00
1401109	Licensing Fees: Hotel, Lodge, Hospice etc.	1401109	लाइसेन्स शुल्क : होटल, लाज, धर्मशाला इत्यादि	9.46	15.00	4.27	20.00
1401110	Licensing Fees: Schools/Colleges Bus	1401110	लाइसेन्स शुल्क : स्कूल / कालेज बस।	8.91	12.00	0.00	12.00
1401111	Licensing Fees: Auto Ricksha	1401111	लाइसेन्स शुल्क : आटो रिक्शा।	0.00	0.00	0.00	0.00

[illegible]	लेखा शीर्षक	लेखा मद	वास्तविक आय 2020–2021	मूल बजट 2021–2022	वास्तविक आय अप्रैल–21 से जुलाई–21 तक	प्रस्तावित पुनरीक्षित बजट 2021–2022
[illegible] Nursing Home/Hospital	1401117	लाइसेन्स शुल्क : नर्सिंग होम / अस्पताल।	30.63	35.00	5.29	50.00
[illegible] Certificate or Extract Copying	1401301	प्रमाण पत्र शुल्क: नकल	1.95	5.00	0.63	5.00
[illegible] Birth & Death certificates	1401302	प्रमाण पत्र शुल्क: जन्म मृत्यु प्रमाण पत्र	10.77	15.00	3.62	20.00
[illegible] Charges: Demolition	1401401	विकास शुल्क: ध्वस्तीकरण(अतिक्रमण)	0.00	1.00	0.00	1.00
[illegible] and Fines (Licence Deptt.)	1402001	दण्ड और जुर्माना(लाइसेन्स विभाग)	0.55	5.00	0.05	5.00
[illegible] and Fines (Advertisement Deptt.)	1402002	दण्ड और जुर्माना(विज्ञापन विभाग)	0.80	2.00	0.00	2.00
[illegible] and Fines (Encroachment Deptt.)	1402003	दण्ड और जुर्माना(अतिक्रमण विभाग)	0.00	2.00	0.00	2.00
[illegible] and Fines (Health Deptt.)	1402004	दण्ड और जुर्माना(स्वास्थ्य विभाग)	54.04	70.00	20.93	80.00
[illegible] and Fines (Contractors/Suppliers)	1402005	दण्ड और जुर्माना(ठेकेदार / आपूर्तिकर्ता)	0.02	2.00	0.00	2.00
[illegible] Fees: Advertisement Fees	1404001	अन्य शुल्क: विज्ञापन शुल्क	94.33	155.00	60.79	160.00
[illegible] Other School Fees & Charges	1404002	अन्य शुल्कअन्य शिक्षण संस्थान शुल्क(नगर निगम विद्यालय)	0.12	0.50	0.00	0.50
[illegible] Fees: Mutation Fees	1404003	अन्य शुल्क: नामान्तरण शुल्क	124.97	200.00	28.37	250.00
[illegible] Fees: RTI - Application & Copying	1404004	अन्य शुल्क: सूचना के अधिकार सम्बन्धी शुल्क	0.02	0.10	0.00	0.10
[illegible] Fees: Waste Disposal	1404005	अन्य शुल्क: मलबा निस्तारण	0.41	5.00	0.06	5.00
[illegible] Charges: Veterinary Hospital	1405002	उपयोग कर्ता शुल्क: पशु चिकित्सालय	0.09	0.10	0.02	0.10
[illegible] Charges: Cattle Pounding	1405003	उपयोग कर्ता शुल्क: कांजी हाउस	13.35	12.00	2.18	15.00
[illegible] Charges: Garbage Collection Charges	1405004	उपयोग कर्ता शुल्क: कूड़ा संग्रहण शुल्क (यूजर चार्जेज)	13.55	25.00	0.63	25.00
[illegible] Charges: Crematorium Charges	1405005	उपयोग कर्ता शुल्क: शवदाह गृह शुल्क	9.10	10.00	3.09	12.00
[illegible] Charges: Water Tanker (Garden Deptt.)	1405006	उपयोग कर्ता शुल्क: टैंकर पानी(उद्यान विभाग)	0.00	0.50	0.00	0.50
[illegible] Charges: Parking Fees	1405007	उपयोग कर्ता शुल्क: पार्किंग शुल्क	49.40	200.00	8.49	130.00
[illegible] Charges: Allotment Fees For Crossings Beautification	1405009	उपयोग कर्ता शुल्क: चौराहों का सौन्दर्यीकरण	0.04	5.00	0.13	5.00
[illegible] Charges: Allotment Fees For Dead Animals Disposal	1405010	उपयोग कर्ता शुल्क: मृत पशुओं का निस्तारण	0.00	0.00	0.00	0.00
[illegible] / Administrative Charges: Road Damage Recovery	1407001	सेवा / प्रशासनिक शुल्क: सड़क क्षति वसूली	91.77	200.00	14.90	500.00
[illegible] Charges: Sale of Number Plates/ Token etc.	1408001	अन्य शुल्क : नम्बर प्लेट एवं टोकन की बिक्री	1.73	4.00	0.00	4.00
[illegible]		योग (घ)	581.66	1076.20	160.26	1406.20
[illegible] Hire Charges		बिक्री एवं भाड़े से आय				
[illegible] of Products: Grass/Trees Etc.	1501001	घास / पेड़ आदि	0.06	2.00	0.00	2.00
[illegible] of Forms & Publications: Tenders	1501101	प्रारूपों और प्रकाशनों की बिक्री: निविदा	0.32	75.00	0.00	100.00
[illegible] of Forms & Publications: Others	1501102	प्रारूपों और प्रकाशनों की बिक्री: अन्य (फार्मों की बिक्री)	6.37	10.00	1.65	15.00
[illegible] of stores & scrap: Obsolete stores	1501201	निष्प्रयोज्य अप्रचलित भण्डार की बिक्री	0.00	2.00	0.00	2.00
[illegible] of stores & scrap: Obsolete assets	1501202	निष्प्रयोज्य अप्रचलित संपत्ति की बिक्री	0.00	20.00	0.00	25.00
[illegible] Charges on Equipments: Rollers	1504101	उपकरणों पर भाड़ा: रोलर्स और यन्त्र(आलोक विभाग–लैडर्स)	1.08	1.00	0.11	2.00
[illegible]		योग (ङ)	7.83	110.00	1.76	146.00

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Account Code	Account Head	लेखा शीर्षक	लेखा पद	वास्तविक ग्रह 2020-2021	मूल बजट 2021-2022	वास्तविक ग्रह अप्रैल 21 से जुलाई 21 तक	प्रस्तावित पुनरीक्षित बजट 2021-2022
	Income from Investments		विनियोगों से आय				
1701001	Interest: Fixed Deposits	1701001	ब्याज: सावधि जमा	0.00	50.00	163.43	250.0
	TOTAL - G-		योग (छ)	0.00	50.00	163.43	250.0
	Income from Interest		ब्याज से आय				
1711001	Interest from Bank Accounts: SB accounts	1711001	बैंक खातों से ब्याज: बचत खाता	837.53	100.00	119.43	150.0
	TOTAL - H-		योग (ज)	837.53	100.00	119.43	150.0
	Other Income		अन्य आय				
1801001	Deposit forfeited(Contractors)	1801001	प्रतिभूति / जमा जब्तीकरण(ठेकेदारों के)	0.00	2.00	0.00	2.0
1804001	Recovery from Employees: House rent Deduction	1804001	कर्मचारियों से वसूली: मकान किराया कटौती	0.00	2.00	0.00	2.00
1804002	Recovery from Employees: Vehicle use Deduction	1804002	कर्मचारियों से वसूली: वाहन उपयोग कटौती	0.00	2.00	0.00	2.00
1804003	Recovery from Employees: Other	1804003	कर्मचारियों से वसूली: अन्य	0.00	2.00	0.00	2.00
1808001	Other Income : Miscellaneous Income: Fair & Festival	1808001	अन्य आय:विविध आय: मेला एवं उत्सव चार्जेज	0.00	2.00	0.00	2.00
1808002	Other Income : Miscellaneous Income: Others	1808002	विविध आय: अन्य (9-2)	-831.66	100.00	1.30	100.00
	TOTAL -I-		योग (झ)	-831.66	110.00	1.30	110.00
	TOTAL A TO I		योग राजस्व आय (अ)(क+ख+ग+घ+ङ+च+छ+ज+झ)	4090.10	12024.05	1308.93	12632.05
	Capital Income		पूँजीगत आय				
	Earmarked Funds		कार्य विशेष निधियाँ				
	JNNURM :		जे.एन.एन.यू.आर.एम :				
3111001	JNNURM : Solid Wast Management Plan (SWM)	3111001	ठोस अपशिष्ट प्रबन्धन योजना	0.00	0.00	0.00	0.00
3111002	JNNURM : Sewarage plan(Trans Varuna)	3111002	सीवरेज योजना (ट्रान्स वरूणा)	0.00	5472.00	0.00	5472.00
3111003	JNNURM : Stram water Drainage	3111003	स्ट्राम वाटर ड्रेनेज	0.00	0.00	0.00	0.00
3111004	JNNURM : Water Supply Pryariti-1 Phase-1	3111004	जलापूर्ति योजना प्रायरिटी-1 फेज-1	0.00	0.00	0.00	0.00
3111006	JNNURM : Water Supply Pryariti-2(Trans Varuna)	3111006	जलापूर्ति योजना प्रायरिटी-2(ट्रांस वरूणा)	0.00	0.00	0.00	0.00
	TOTAL -Q -		योग(ट)	0.00	5472.00	0.00	5472.00
	Grant Contribution for Specific Purpose : Central Govt.		अनुदान : केन्द्र सरकार				
3201002	Nagar Nigam Sansad Kota Nidhi	3201002	नगर निगम सांसद कोटा निधि	0.00	0.00	0.00	0.00
3201004	Special Fund: Others(Aapda/Ativrishti)	3201004	विशेष निधियाँ : अन्य अनुदान(आपदा / अतिवृष्टि)	0.00	10.00	0.00	10.00
3201005	Special Fund: Haritage Dev. And Augmentation Yoj.(HARDAY)/Interest	3201005	विशेष निधियाँ : हृदय योजना / ब्याज	0.00	109.60	0.01	169.81
3201006	14th Finance Commission: Additions to Grant/Interest	3201006	14वाँ वित्त आयोग : अनुदान / ब्याज	140.76	1800.00	21.88	1800.00
3201006(1)	15th Finance Commission: Additions to Grant	3201006(1)	15वाँ वित्त आयोग : अनुदान	10950.00	14600.00	3650.00	14600.00

Account Code	Account Head	लेखा शीर्षक	लेखा शीर्ष	वास्तविक आय 2020-2021	मूल बजट 2021-2022	वास्तविक आय अप्रैल-21 से जुलाई-21 तक	संशोधित बजट 2021-2022
3201007	JICA Plan/Interest	3201007	जायका योजना / ब्याज	191.00	600.00	0.00	16.74
3201008	Food UP Gradashan Yojana Nidhi	3201008	फूड अपग्रेडशन योजना निधि	0.00	0.00	0.00	0.00
3201010	Clean India Mission	3201010	स्वच्छ भारत मिशन	0.00	3100.00	0.00	3100.00
3201012	Amrit Yojana	3201012	अमृत योजना	0.00	1300.00	3.01	1300.00
3201013	Namami Gange Yojana/Interest	3201013	नमामि गंगे योजना / ब्याज	327.09	500.00	0.64	48.86
3201015	DR.A.P.J.ABDUL KALAM SAURPUNJ YOJANA/Interest	3201015	डा.ए.पी.जे.अब्दुल कलाम सौरपुंज योजना / ब्याज	0.00	300.00	0.00	363.94
	TOTAL -K -		योग (ठ)	11608.85	22319.60	3675.54	21409.35
	Grant Contribution for Specific Purpose : State Govt.		अनुदान : राज्य सरकार				
3202001	Nagar Nigam Anudan Nidhi (C.S.R./Aakasmik/Other Anudan/Interest)	3202001	नगर निगम अनुदान निधि(सी.एस.आर. / आकस्मिक / अन्य अनुदान / ब्याज)	1390.20	200.00	78.93	300.00
3202002	Nagar Nigam Purvanchal/Vidhayak Kota Nidhi/Interest	3202002	नगर निगम पूर्वांचल / विधायक कोटा निधि / ब्याज	5.29	5.00	0.00	300.00
3202003	Nagar Nigam Malin Sudhar Fund	3202003	नगर निगम मलिन सुधार फण्ड	0.00	0.00	0.00	0.00
3202004	State Finance Commission Development Nidhi	3202004	राज्य वित्त आयोग विकास निधि	0.00	2000.00	0.00	2000.00
3202006	Nagar Nigam Vetan Nidhi (SFC)	3202006	नगर निगम वेतन निधि(एस.एफ.सी.)	19353.58	20000.00	6509.58	20000.00
3202007	Family Welfare Grant	3202007	परिवार कल्याण अनुदान	0.00	60.00	0.00	60.00
3202008	Sadak sudhar yojana Nidhi	3202008	सड़क सुधार योजना निधि	0.00	0.00	0.00	0.00
3202009	Ganga Ghat Punrudhar Nidhi	3202009	गंगा घाट पुनरुद्धार निधि	0.00	37.50	0.00	37.50
3202011	Kanha yojana(Construction)	3202011	कान्हा योजना(निर्माण)	0.00	0.00	0.00	0.00
3202014	Kanha Gausala Evam Besahara Pashu Ayshary Yojana/Interest	3202014	कान्हा गोशाला एवं बेसहारा पशु आश्रय योजना / ब्याज	0.00	132.00	212.82	212.82
	TOTAL -M -		योग (ड)	20749.07	22434.50	6801.33	22910.32
	TOTAL K to M		योग (आ) पूँजीगत आय(ट+ठ+ड)	32357.92	50226.10	10476.87	49791.67
	Other Liabilities : Other		अन्य दायित्व : अन्य				
3508001	Employees Related GIS Amount Received	3508001	कर्मचारियों के लिए प्राप्त सामूहिक बीमा की धनराशि	58.88	100.00	0.00	100.00
3508002	Vat on Sales of Forms	3508002	फार्मों की बिक्री से प्राप्त(जी.एस.टी.)	0.32	2.00	0.13	2.00
3508003	Deposit Works : Civil Works (Security Money)	3508003	प्राप्त धनराशि : सिविल कार्य(जमानत धनराशि)	12.06	10.00	0.00	10.00
3508004	Deposit Works : Electrical Works (Security Money)	3508004	प्राप्त धनराशि : विद्युत कार्य(जमानत धनराशि)	0.00	1.00	0.00	1.00
3508005	Deposit Works : Others Works (Security Money)	3508005	प्राप्त धनराशि : अन्य कार्य(जमानत धनराशि)	0.00	1.00	0.00	1.00
3508006	Deposit Works : Shops (Security Money)	3508006	प्राप्त धनराशि : दुकान(जमानत धनराशि)	0.00	1.00	0.00	1.00
			योग (ढ)	71.26	115.00	0.13	115.00
	Total Revenue, Capital & Reserve Fund Income		कुल राजस्व, पूँजीगत एवं रिजर्व फण्ड आय(अ+आ+इ)	36519.28	62365.15	11785.93	62538.72
	Opening Balance		प्रारम्भिक अवशेष:-				
4502100	Municipal Fund	4502100	नगर निगम निधि	107.82	280.84	1201.39	780.80

Account Code	Account Head	लेखा शीर्षक	लेखा मद	वास्तविक आय 2020–2021	मूल बजट 2021–2022	वास्तविक आय अप्रैल–21 से जुलाई–21 तक	प्रस्तावित पुनरीक्षित बजट 2021–2022
4504100	Earmarked Fund	4504100	विशेष निधियाँ	28863.34	7584.11	29721.20	4763.46
4506200	Grant & Special contribution	4506200	अनुदान एवं कार्यविशेष अंशदान	0.00	0.00	0.00	0.00
4208001	Investment	4208001	विनियोग	819.69	0.00	819.69	0.00
	Total		योग	29790.85	7864.95	31742.28	5544.35
	Grand Total		महायोग	66310.13	70230.10	43528.21	68083.07

लेखाकार सहा0 लेखाधिकारी लेखाधिकारी अपर नगर आयुक्त–प्रथम नगर आयुक्त

Account Code		लेखा शीर्षक	लेखा मद	वास्तविक व्यय 2020–2021	मूल बजट 2021–2022	वास्तविक व्यय अप्रैल–21 से जुलाई–21 तक	संशोधित पुनरीक्षित बजट 2021–2022
	Establishment Expenses		अधिष्ठान व्यय				
2101001	Salaries, Wages and Bonus: Salaries & Allowances Officers	2101001	वेतन एवं भत्ते : अधिकारीगण	157.03	210.00	58.75	210.00
2101002	Salaries, Wages and Bonus: Employees	2101002	वेतन एवं भत्ते : कर्मचारीगण	8078.75	11900.00	4158.31	11900.00
2101003	Salaries, Wages and Bonus: Wages (Sambida)(Safai Mitra)	2101003	मजदूरी संविदा(सफाई मित्र)	1826.88	2000.00	615.08	2000.00
2101004	Salaries, Wages and Bonus: Bonus	2101004	बोनस	32.71	150.00	0.00	150.00
2101005	Salaries & Allowance : Arrears	2101005	वेतन एवं भत्ते : बकाया	19.92	140.00	0.00	140.00
2102001	Benefits and Allowances: Medical Reimbursement	2102001	चिकित्सा प्रतिपूर्ति(नगर निगम निधि)	7.66	30.00	7.20	50.00
2102002	Benefits and Allowances: Uniform to staff(Group D)	2102002	कर्मचारियों हेतु वस्त्र (वर्दी)(नगर निगम निधि)(समूह घ)	0.98	25.00	0.00	25.00
2102003	Benefits and Allowances: Honorarium to Corporators	2102003	सभासदों को मानदेय(नगर निगम निधि)	8.40	18.00	10.40	18.00
2103001	Pensions: Pension	2103001	पेंशन	3564.21	4300.00	1004.45	4300.00
2104001	Other Terminal & Retirement Benefits: Leave Encashment	2104001	सेवा निवृत लाभ: अवकाश नकदीकरण	344.08	500.00	196.33	500.00
2104002	Other Terminal & Retirement Benefits: Death cum Retirement Gratuity	2104002	सेवा निवृत लाभ: अवकाश उपादान	832.36	800.00	513.27	800.00
	TOTAL -A-		योग (क)	14872.98	20073.00	6563.79	20093.00

	Administrative Expenses		प्रशासनिक व्यय(नगर निगम निधि)				
2201101	Office maintenance: Electricity Bill	2201101	कार्यालय अनुरक्षण: बिजली बिल	25.71	60.00	0.00	80.00
2201103	Office maintenance: Security Expenses	2201103	कार्यालय अनुरक्षण: सुरक्षा व्यय	40.03	150.00	28.89	185.00
2201201	Communication Expenses: Telephone	2201201	संचार व्यय: टेलीफोन	1.20	3.00	0.36	3.00
2201202	Communication Expenses: Mobile	2201202	संचार व्यय: मोबाइल	6.15	15.00	1.29	15.00
2201203	Communication Expenses: Internet/Leased Line	2201203	संचार व्यय: इन्टरनेट/लीज लाइन	2.07	10.00	0.00	10.00
2202001	Books & Periodicals: Magazines	2202001	पत्रिकायें	0.00	1.00	0.00	1.00
2202002	Books & Periodicals: Newspapers	2202002	समाचार पत्र	0.00	0.50	0.00	0.50
2202101	Printing and Stationery: Printing Press(Form Deptt.)	2202101	प्रेस छपाई(फार्म विभाग)	0.00	15.00	0.00	15.00
2202102	Printing and Stationary: Stationery(Nazirat Deptt.)	2202102	छपाई सामग्री/स्टेशनरी (नाजिरात विभाग)	21.02	50.00	0.78	40.00
2203001	Traveling & Conveyance Expenses	2203001	यात्रा व्यय	0.00	5.00	0.00	5.00
2203002	Traveling & Conveyance: Hire Charges Vehicles	2203002	यात्रा व्यय : वाहनों का किराया	69.18	120.00	0.25	150.00
2204001	Insurance(Vehicle)	2204001	बीमा (गाड़ियों का)	0.00	35.00	0.00	35.00
2205101	Legal Expenses: Legal Expenses(Advocates Fess And Suit Compromise)	2205101	विधि व्यय(अधिवक्ता शुल्क व मुकदमा समझौता खर्च)	13.66	60.00	0.00	70.00
2205202	Professional & Other Fee: Consultancy Charges(C.A. Firm)	2205202	सलाहकार शुल्क(सी.ए. फर्म)	1.96	15.00	0.09	15.00
2205203	Professional & Other Fee: Issue for Municipal Bond	2205203	म्युनिसपल बाण्ड निर्गत करने हेतु(सलाहकार फीस)	0.00	0.00	0.00	30.00
2206002	Advertisement & Publicity: Advertisement	2206002	विज्ञापन प्रकाशन	0.93	50.00	0.15	50.00
2208002	Outsourcing : Labour/Worker/Other	2208002	आउटसोर्सिंग : मजदूर एवं अन्य	3662.84	3600.00	113.64	3600.00

Account Code		लेखा शीर्षक	लेखा मद	वास्तविक व्यय 2020-2021	मूल बजट 2021-2022	वास्तविक व्यय अप्रैल-21 से जुलाई-21 तक	प्रस्तावित पुनरीक्षित बजट 2021-2022
2208003	Mayor/Member/Officer Tour/Allowances	2208003	महापौर / पार्षद / अधिकारी भ्रमण / भत्ता	1.57	30.00	0.00	30.00
2208004	Committee/Sadan Expenditure/ Hospitality Expenses(Break Fast And Meeting Exp.)	2208004	कार्यकारिणी समिति / सदन व्यय / अतिथि सत्कार(जलपान मीटिंग व्यय)	2.73	40.00	0.67	40.00
2208005	Other Emergency Exp.(Head Office)	2208005	अन्य आकस्मिक व्यय(प्रधान कार्यालय)	4.38	0.00	0.00	20.00
2208006	Mahapaur Swavivekadhin Fund	2208006	महापौर स्वविवेकाधीन फण्ड	0.00	0.05	0.00	0.05
	TOTAL -5-		योग (ब)	3853.43	4259.55	146.12	4394.55

	Operation & Maintenance(O & M)		अभियन्त्रण एवं अनुरक्षण(नगर निगम निधि)				
2301001	Power & Fuel	2301001	डीजल एवं पेट्रोल व्यय	483.29	500.00	56.77	700.00
2303001	Consumption of Stores: Consumables (Engg. Deptt.)	2303001	भण्डार का उपभोग: विविध सामग्री (अभियन्त्रण विभाग)	0.79	10.00	0.00	10.00
2303002	Consumption of Stores: Electrical Tools Consumables	2303002	भण्डार का उपभोग: विद्युत सामग्री	1.46	10.00	0.01	10.00
2303003	Consumption of Stores: Medicine, Health (Broom,Bucket&Lime)	2303003	भण्डार का उपभोग: स्वास्थ्यसामग्री(झाड़ू,दवा,टोकरी एवं चूना)	59.85	110.00	7.10	200.00
2303004	Consumption of Stores: Garden Deptt.	2303004	भण्डार का उपभोग: उद्यान विभाग	0.00	5.00	0.00	5.00
2303005	Consumption of Stores: Transport Deptt.	2303005	भण्डार का उपभोग: परिवहन विभाग	30.94	100.00	18.96	200.00
2303006	Consumption of Stores: Nazrat Deptt. (Miscellaneous Exp.)	2303006	भण्डार का उपभोग: नाजिरात विभाग(विविध व्यय)	1.92	15.00	0.55	15.00
2303007	Consumption of Stores: Computer Deptt.	2303007	भण्डार का उपभोग: कम्प्यूटर विभाग(कार्टेज व अन्य आदि)	0.01	10.00	0.00	10.00
2303008	Consumption of Stores: Licence Deptt.	2303008	भण्डार का उपभोग: लाइसेंस विभाग	0.00	2.00	0.00	2.00
2305001	Repairs & Maintenance: Infrastructure Assets: Road & Bridges	2305001	सड़क अनुरक्षण	388.18	1000.00	0.69	1300.00
2305002	25% Urban Poor Services	2305002	25 प्रतिशत नगरीय निर्धन सुविधा(सड़क अनुरक्षण)	3.11	250.00	0.00	275.00
2305003	Repairs & Maintenance: Infrastructure Assets: Street Lighting(From Store Consumed)	2305003	मार्ग प्रकाश अनुरक्षण(स्टोर से)	0.00	5.00	0.00	15.00
2305004	25% Urban Poor Services	2305004	25 प्रतिशत नगरीय निर्धन सुविधा(स्टोर से)	0.00	1.25	0.00	3.75
2305005	Repairs & Maintenance: Infrastructure Assets: Street Lighting(From Direct Purchase)	2305005	मार्ग प्रकाश अनुरक्षण(बाजार से)	6.99	200.00	0.00	200.00
2305006	25% Urban Poor Services	2305006	25 प्रतिशत नगरीय निर्धन सुविधा(बाजार से)	0.00	50.00	0.00	50.00
2305007	Repairs & Maintenance: Infrastructure Assets: Storm Water Drains(Construction(Engg. Deptt.)	2305007	नाला नाली अनुरक्षण / निर्माण विभाग	27.93	500.00	0.16	600.00
2305008	Repairs & Maintenance: Infrastructure Assets: Traffic Signals	2305008	यातायात संकेत अनुरक्षण	0.00	5.00	0.00	5.00
2305009	Road Maintenance (against Road Damage)	2305009	सड़क मरम्मत (सड़क क्षति के सापेक्ष)	43.32	200.00	4.33	500.00
2305010	Other Emergency Exp.(Engg. Deptt.)	2305010	अन्य आकस्मिक व्यय (अभियन्त्रण)	0.03	0.00	0.00	20.00
2305011	Repair & Maintenance: Civic Amenities: Footpath	2305011	फुटपाथ का रख-रखाव	1.61	10.00	0.02	50.00
2305012	Repair & Maintenance: Civic Amenities: Lane	2305012	गलियों का रख-रखाव	38.86	440.00	21.53	500.00
2305101	Repair & Maintenance: Civic Amenities: Wells	2305101	कुओं का रखरखाव	0.23	20.00	0.07	20.00
2305102	Repair & Maintenance: Civic Amenities: Gardens	2305102	उद्यानों का रखरखाव	15.83	50.00	0.50	50.00
2305103	Repair & Maintenance: Civic Amenities: Ponds	2305103	कुण्ड / तालाबों का रखरखाव	0.03	40.00	0.03	80.00

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Account Code		लेखा शीर्षक	लेखा मद	वास्तविक व्यय 2020-2021	मूल बजट 2021-2022	वास्तविक व्यय अप्रैल-21 से जुलाई-21 तक	संशोधित बजट 2021-2022
2305104	Repair & Maintenance: Civic Amenities: Parking Lots	2305104	पार्किंग स्थलों का रखरखाव	0.00	5.00	0.00	10.00
2305105	Repair & Maintenance: Civic Amenities: Hospitals	2305105	अस्पतालों का रखरखाव(दवा आदि)	0.00	3.00	0.00	3.00
2305106	Repair & Maintenance: Civic Amenities: Nursery	2305106	पौधशालाओं का रखरखाव	0.00	2.00	0.00	2.00
2305107	Rep. & Main.: Civic Amenities: Public Toilets & Urinals	2305107	सार्वजनिक शौचालाओं एवं यूरिनल का रखरखाव	0.00	5.00	0.00	5.00
2305108	Repair & Maintenance: Civic Amenities: School,College & Hostels	2305108	शिक्षण संस्थानों एवं छात्रावासों का रखरखाव	1.99	10.00	0.02	15.00
2305109	Repair & Maintenance: Civic Amenities: Waste Collection(Door to Door Payment)	2305109	कूड़ा संग्रह(डोर-टू डोर भुगतान)	0.00	0.00	0.00	700.00
2305110	Repair & Maintenance: Crematorium	2305110	शवदाहगृह का रख-रखाव	1.93	14.00	2.03	40.00
2305111	Repairs & Maintenance Others: Statue	2305111	मूर्तियों का रखरखाव	0.00	5.00	0.00	5.00
2305112	Repairs & Maintenance Others: Crib	2305112	गौशाला रखरखाव/अंशदान	63.28	200.00	0.30	200.00
2305113	Repairs & Maintenance Others: Ganga Ghat	2305113	गंगा घाटों की मरम्मत	0.00	10.00	0.00	10.00
2305114	Repairs & Maintenance Others: Cleaning of Ghats	2305114	गंगा घाटों की सफाई कार्य	0.00	0.00	0.00	0.00
2305115	Rep. & Maint. Others: Drinking water Facility To Public	2305115	प्याऊ का रखरखाव	0.00	2.00	0.00	2.00
2305116	Repairs & Maintenance Others: Fire wood	2305116	जलावनी लकड़ी का रखरखाव	2.15	30.00	0.09	30.00
2305119	Repairs & Maintenance Others: Dogs Sterilization	2305119	कुत्तों का बंध्याकरण	0.00	15.00	0.00	25.00
2305120	Repairs & Maintenance Others: Monkey Catcher	2305120	बन्दरों को पकड़ने का कार्य	0.00	15.00	0.18	15.00
2305121	Repairs & Maintenance Others: Under Ground Water Drain (Cleaning Varunapar)	2305121	भूमिगत जल निकासी(सफाई-वरूणापार)	0.00	75.00	37.50	75.00
2305122	Repairs & Maintenance Others: C&D Waste Disposal Expenditure	2305122	निर्माण विध्वंस मलवा निस्तारण व्यय	0.00	30.00	0.00	50.00
2305201	Repair & Maintenance: Building: Office Building	2305201	कार्यालय भवनों का रखरखाव	0.12	30.00	0.00	50.00
2305202	Repair & Maintenance: Building: Others	2305202	अन्य भवनों का रखरखाव	2.76	20.00	0.09	20.00
2305301	Repair & Maintenance: Vehicle: Outside Repairs	2305301	वाहनों की वाह्य मरम्मत	7.52	150.00	0.04	200.00
2305302	Repair & Maintenance : Sanition Equipment	2305302	सफाई उपकरण	0.93	0.00	0.00	0.00
2305901	Repairs & maintenance Others: Furniture Fixtures(Nazrat Deptt.)	2305901	फर्नीचर एवं फिटिंग का रखरखाव(नाजिरात विभाग)	0.98	5.00	0.01	5.00
2305902	Repairs & maintenance Others: Electrical Appliances	2305902	बिजली उपकरणों का रखरखाव	0.09	5.00	0.00	5.00
2305903	Repairs & maintenance Others: (Office Equipments/Network Equipment/I.P. Equipment/C.C. Camera Equipment)	2305903	कार्यालय उपकरणों का मरम्मत: (नेटवर्क उपकरण/आई.पी. उपकरण/सी.सी. कैमरा उपकरण सम्बन्धित)।	0.00	2.00	0.00	2.00
2305906	Repairs & maintenance Others: Generator	2305906	जनरेटर का रखरखाव	0.16	5.00	0.00	5.00
2305907	Repairs & maintenance Others: Computers	2305907	कम्प्यूटर का रखरखाव	0.42	10.00	0.03	10.00
2305908	Repairs & maintenance Others: Air Conditioners	2305908	एसी० का रखरखाव	0.15	5.00	0.00	5.00
2305909	Repairs & maintenance Others: Photo Copy Machine	2305909	फोटोस्टेट मशीन का रखरखाव	0.00	5.00	0.00	5.00
2308002	Other operating & maintenance: Other Maintenance/Exp.	2308002	अन्य अनुरक्षण/व्यय	62.08	50.00	50.00	150.00
2308003	Other operating & maintenance: Drain Water Drain Exp.	2308003	वर्षा जलनिकासी व्यय	0.00	25.00	0.06	50.00
2308004	Jalkal Deptt.: Loan/Advance etc	2308004	जलकल विभाग: ऋण/अग्रिम आदि	293.00	300.00	0.00	0.00

				वास्तविक व्यय 2020-2021	मूल बजट 2021-2022	वास्तविक व्यय अप्रैल 2021 से जून-21 तक	संशोधित बजट 2021-2022
	TOTAL -T-		योग (थ)	1541.94	4566.25	201.07	6314.25
	Interest & Financial Charge		**ब्याज एवं वित्तीय शुल्क**				
2407001	Bank Charges	2407001	बैंक चार्जेज	0.04	2.00	0.00	2.00
2502001	Programe Exp : Own Programe : Fair & Festival Expenses	2502001	मेला उत्सव चार्जेज(बैरिकेडिंग, टेण्ट, शामियाना आदि)	134.59	500.00	0.63	500.00
2703001	Provision and Write off: Reverse written off: Adjustment of Tax (Jalkal And Electricity Deptt.)	2703001	करों का समायोजन(जलकल / विद्युत)	0.00	350.00	0.00	350.00
	TOTAL -U-		योग (म)	134.63	852.00	0.63	852.00
	TOTAL R to U		योग (स) राजस्व व्यय(फ+ब+थ+म)	20402.98	29750.80	6911.61	31654.30
	Capital Expenses		**पूँजीगत व्यय**				
	Earmarked Fund		**कार्य विशेष निधियाँ**				
	JNNURM Scheme Advance to Implementing Agencies		**जे.एन.एन.यू.आर.एम : कार्यदायी संस्थाओं को**				
4604001	UP JAL NIGAM VNS Solid Waste Management	4604001	उ0प्र0जल निगम, वाराणसी ठोस अपशिष्ट प्रबन्धन योजना	0.00	0.00	0.00	0.00
4604002	UP JAL NIGAM VNS Sewerage Plan (Trans Varuna)	4604002	उ0प्र0जल निगम वाराणसी सीवरेज योजना(ट्रान्स वरूणा)	0.00	5472.00	0.00	5472.00
4604003	INNURM : Strom water Drainage	4604003	स्ट्राम वाटर ड्रेनेज	0.00	0.00	0.00	0.00
4604004	UP JAL NIGAM VNS Water Supply 1 Phase 1	4604004	उ0प्र0जल निगम वाराणसी जलापूर्ति योजना- 1 फेज-1	0.00	0.00	0.00	0.00
4604006	UP JAL NIGAM VNS Water Supply 2 (Trans Varuna)	4604006	उ0प्र0जल निगम वाराणसी जलापूर्ति योजना-2(ट्रांस वरूणा)	0.00	0.00	0.00	0.00
	TOTAL -V-		योग (व)	0.00	5472.00	0.00	5472.00
	Grant Contribution for Specific Purpose : Central Govt.		**अनुदान : केन्द्र सरकार**				
3201002	Nagar Nigam Sansad Kota Nidhi	3201002	नगर निगम सांसद कोटा निधि	0.00	0.00	0.00	0.00
3201004	Special Fund: Others(Aapda/Ativrishti)	3201004	विशेष निधियाँ : अन्य अनुदान(आपदा / अतिवृष्टि)	0.00	10.00	0.00	10.00
3201005	Special Fund: Hartage Dev. And Augmentation Yoj.(HARDAY)	3201005	विशेष निधियाँ : हृदय योजना	438.37	109.60	0.00	369.81
3201006	14th Finance Commission: Additions to Grant	3201006	14वीं वित्त आयोग : अनुदान	6946.01	1800.00	0.00	1800.00
3201006(1)	15th Finance Commission: Additions to Grant	3201006(1)	15 वीं वित्त आयोग : अनुदान	608.69	14600.00	0.00	14600.00
3201007	Jica Plan	3201007	जायका योजना	173.36	600.00	2.25	16.74
3201008	Food IIP Gradashan yojana Nidhi	3201008	फूड अपग्रेडशन योजना निधि	0.00	0.00	0.00	0.00
3201010	Clean India Mission	3201010	स्वच्छ भारत मिशन	2081.73	3100.00	49.71	3100.00
3201012	Amrit Yojana	3201012	अमृत योजना	7.57	1300.00	1.80	1300.00
3201013	Namami Gange Yojana	3201013	नमामि गंगे योजना	387.30	500.00	116.79	48.86
3201015	DR.A.P.J.ABDUL KALAM SAURPUNJ YOJANA	3201015	डा.ए.पी.जे.अब्दुल कलाम सौरपुंज योजना	0.00	300.00	0.21	363.94
	TOTAL -W-		योग (ग)	10643.03	22319.60	170.76	21809.35
	Grant Contribution for Specific Purpose : State Govt.		**अनुदान : राज्य सरकार**				

Account Code		लेखा शीर्षक	लेखा मद	वास्तविक व्यय 2020-2021	मूल बजट 2021-2022	वास्तविक व्यय 2021-21 जुलाई 21 तक	प्रस्तावित पुनरीक्षित बजट 2021-2022
3202001	Nagar Nigam Anudan Nidhi (C.S.R /Aaksmik/Other Anudan)	3202001	नगर निगम अनुदान निधि(सी.एस.आर / आकस्मिक / अन्य अनुदान)	1520.26	200.00	67.58	300.00
3202002	Nagar Nigam Purvanchal/Vidhayak Kota Nidhi	3202002	नगर निगम पूर्वांचल / विधायक कोटा निधि	14.34	5.00	1.08	300.00
3202003	Nagar Nigam Malin Sudhar Fund	3202003	नगर निगम मलिन सुधार फण्ड	0.00	0.00	0.00	0.00
3202004	State Finance Commission Development Nidhi(Parshad Quota)	3202004	राज्य वित्त आयोग विकास निधि(पार्षद कोटा)	636.98	2000.00	203.62	2000.00
3202007	Family Welfare Grant	3202007	परिवार कल्याण अनुदान	0.00	60.00	0.00	60.00
3202008	Sadak sudhar yojana Nidhi	3202008	सड़क सुधार योजना निधि	0.00	0.00	0.00	0.00
3202009	Ganga Ghat Punrudhar Nidhi	3202009	गंगा घाट पुनरुद्धार निधि	0.00	37.50	0.00	37.50
3202010	Nagriya Awasthapana Vikas Nidhi	3202010	नगरीय अवस्थापना विकास निधि	1077.42	3581.85	0.00	3581.85
3202011	Kanha yojana	3202011	कान्हा योजना(निर्माण)	67.98	0.00	0.00	0.00
3202014	Kanha Gausala Evam Besahara Pashu Ayshary Yojana	3202014	कान्हा गोशाला एवं बेसहारा पशु आश्रय योजना(भरण पोषण)	120.87	132.00	12.22	212.82
	TOTAL -X		योग (य)	3437.85	6016.35	284.50	6492.17

	Fixed Assets		स्थाई सम्पत्तियाँ				
4102001	Buildings: Office Building(New Construction)	4102001	कार्यालय भवन(नवीन निर्माण)	0.00	1.00	0.00	1.00
4102002	Buildings: Public Toilets & Urinals	4102002	सार्वजनिक शौचालयों और मूत्रालयों का निर्माण	0.00	15.00	0.00	5.00
4103001	Roads & Bridges: Concrete	4103001	ठोस सड़कों का निर्माण(कंक्रीट)	0.00	0.00	0.00	0.00
4103002	25% Urban Poor Services	4103002	25 प्रतिशत नगरीय निर्धन सुविधा(ठोस सड़कों का निर्माण)	0.00	0.00	0.00	0.00
4103003	Footpath Construction(Wending Zone)	4103003	फुटपाथ का निर्माण(वेंडिंग जोन)	0.00	30.00	0.00	30.00
4103301	Public Lighting: Lamp posts & cables	4103301	सार्वजनिक प्रकाश व्यवस्था खम्भे एवं तार	1.22	200.00	0.00	200.00
4103302	25% Urban Poor Services	4103302	25 प्रतिशत नगरीय निर्धन सुविधा	0.02	50.00	0.10	50.00
4104001	Plant & Machinery: Fogging Machine	4104001	संयन्त्र और मशीनरी: फॉगिंग मशीन क्रय	0.00	10.00	0.00	50.00
4105001	Vehicles: Buses, Trucks and Loader Purchases etc	4105001	वाहन: बस, ट्रक, लोडर क्रय आदि	0.00	0.00	0.00	0.00
4105002	Vehicles: Cars/Jeeps Purchase etc.	4105002	वाहन: कार / जीप क्रय आदि	0.00	0.00	0.00	0.00
4105003	Vehicles: Hand Garbage Trolley	4105003	वाहन: हाथ कूड़ा गाड़ी	0.00	0.00	0.00	0.00
4106001	Office & Other Equipments: Ac conditioners	4106001	कार्यालय उपकरणों का क्रय: एअर कंडीशनर आदि	0.00	4.00	0.00	4.00
4106002	Office & Other Equipments: Computers	4106002	कार्यालय उपकरणों का क्रय: कम्प्यूटर्स / लैपटॉप	0.00	5.00	0.00	15.00
4106003	Office & Other Equipments: Photocopy Machine	4106003	कार्यालय उपकरणों का क्रय: फोटोकॉपी मशीन	0.00	15.00	0.00	15.00
4106004	Office & Other Equipments: Network Equipment/I.P Equipment/C. C. Camera Equipemnt	4106004	कार्यालय उपकरणों का क्रय: नेटवर्क उपकरण / आई.पी. उपकरण / सी.सी. कैमरा उपकरण सम्बन्धित।	0.00	25.00	0.00	25.00
4107001	Furniture, Fixtures, Fittings and Electrical Appliance: Cabinets, Cupboard, Table and Chairs etc (Market Deptt.)	4107001	फर्नीचर, फिक्चर,फिटिंग : अलमारी, टेबल, कुर्सियाँ आदि (नाजिरात विभाग)	0.00	20.00	0.00	15.00
4107002	Furniture, Fixtures, Fittings : Electrical Appliance	4107002	फर्नीचर, फिक्चर,फिटिंग : बिजली के उपकरण	0.00	1.00	0.00	1.00

Code		लेखा शीर्षक	लेखा मद	वास्तविक व्यय 2020–2021	मूल बजट 2021–2022	वास्तविक व्यय अप्रैल–21 से जुलाई–21 तक	प्रस्तावित पुनरीक्षित बजट 2021–2022
4107003	Furniture, Fixtures, Fittings and Electrical Appliance: Others	4107003	फर्नीचर, फिक्चर,फिटिंग : अन्य	0.00	0.00	0.00	0.00
	TOTAL-AF		योग (श)	1.24	376.00	0.10	432.00
	Loan , Advances And Deposits		ऋण, अग्रिम और जमा				
4608009	TDS ON INVESTMENT	4608009	विनियोग पर देय ब्याज से आयकर कटौती	0.03	2.00	0.00	2.00
	Total-AC		योग (ल)	0.03	2.00	0.00	2.00
	Total Capital Expenses V to AC		योग (उ) पूँजीगत व्यय (व+भ+य+श)	14082.15	34185.95	455.36	33807.52
	Total Revenue + Capital Expenses		कुल योग (र) राजस्व+पूँजीगत व्यय फण्ड	34485.13	63936.75	7366.97	65461.82
	Loan Advances and Deposits : Other Current Assests		ऋण, अग्रिम और जमा : अन्य सम्पत्ति				
4608001	Deposit Received : Contractors/Suppliers (EMD All.)	4608001	प्रतिभूति जमा एवं रोकी गई धनराशियों की वापसी	0.00	40.00	0.00	40.00
4608002	Deposit Works : Civil Works (Security Money)	4608002	जमा धनराशि : सिविल कार्य(जमानत धनराशि)	2.00	100.00	8.88	100.00
4608003	Deposit Works : Electrical Works (Security Money)	4608003	जमा धनराशि : विद्युत कार्य(जमानत धनराशि)	0.00	3.00	0.00	3.00
4608004	Deposit Works : Others Works (Security Money)	4608004	जमा धनराशि : अन्य कार्य(जमानत धनराशि)	0.00	3.00	0.00	3.00
4608005	Deposit Works : Shops (Security Money)	4608005	जमा धनराशि : दुकान(जमानत धनराशि)	0.00	1.00	0.00	1.00
4608006	Sundry Creditors	4608006	ठेकेदारों एवं आपूर्तिकर्ताओं की देयताओं का भुगतान	32.32	500.00	59.57	800.00
4608007	Vat on Sales of Forms	4608007	फार्मों की बिक्री पर(जी.एस.टी.)	0.00	2.00	0.00	20.00
4608008	Employees for GIS Payment	4608008	कर्मचारी के सामूहिक बीमा का भुगतान	48.40	100.00	37.70	100.00
	TOTAL AF		योग (म)	82.72	749.00	106.15	1067.00
	Net Revenue & Capital Expenditure		शुद्ध राजस्व, पूँजीगत एव रिजर्व फण्ड व्यय(र–म)	34567.85	64685.75	7473.12	86528.82
	Closing Balance		अन्तिम अवशेष :–				
4502100	Municipal Fund	4502100	नगर निगम निधि	1201.39	780.89	2579.33	418.80
4504100	Earmarked Fund	4504100	विशेष निधियाँ	29721.20	4763.46	32656.07	1135.45
4506200	Grant & Special contribution	4506200	अनुदान एवं कार्यविशेष अंशदान	0.00	0.00	0.00	0.00
4208001	Investment	4208001	विनियोग	819.69	0.00	819.69	0.00
	Total		योग	31742.28	5544.35	36055.09	1554.25
	Grand Total		महायोग	66310.13	70230.10	43528.21	68083.07

लेखाकार सहा0 लेखाधिकारी लेखाधिकारी अपर नगर आयुक्त–प्रथम नगर आयुक्त

Bos/bud/21-22/ds

नगर निगम, वाराणसी

पुनरीक्षित–बजट

2022-2023

नगर निगम, वाराणसी

पुनरीक्षित बजट 2022–2023

आय

(धनराशि लाख में)

Account Code	Account Head	लेखा शीर्षक	लेखा मद	पृष्ठ संख्या	मूल बजट 2022–2023	प्रस्तावित पुनरीक्षित बजट 2022–2023
	Revenue Income		राजस्व आय			
1101	Tax Revenue	1101	करो से आय	1	7605.00	7605.00
1201	Assigned Revenues & Compensations	1201	कर्तव्यो के आधीन आय(अवस्थापना विकास निधि)	1	3602.00	3602.00
1301	Rental Income from Properties	1301	नगरीय सम्पत्तियों के किराये से आय	1	141.00	161.00
1401	Fees & User Charges	1401	शुल्कों से आय	2	2739.20	3102.20
1501	Sale & Hire Charges	1501	बिक्री एवं भाड़े से आय	2	209.00	329.00
1701	Income from Investments	1701	विनियोगों से आय	2	450.00	650.00
1711	Income from Interest	1711	ब्याज से आय	3	250.00	40.00
1801	Other Income	1801	अन्य आय	3	110.00	110.00
	TOTAL -A-		योग (अ)		**15106.20**	**15599.20**
	Capital Income		पूँजीगत आय			
3111	JNNURM Scheme	3111	जे.एन.एन.यू.आर.एम योजना	3	5472.00	5472.00
3201	Grant Contri.for Spe.Purpose : Central Govt.	3201	अनुदान : केन्द्र सरकार	4	19636.64	19636.64
3202	Grant Contri.for Spe.Purpose : State Govt.	3202	अनुदान : राज्य सरकार	4	23947.50	27950.30
	TOTAL -B-		योग (ब)		**49056.14**	**53058.94**
3508	**Other Liabilities : other**	3508	अन्य दायित्व : अन्य	4	**115.00**	**115.00**
	Total Revenue, Capital & Reserve Fund Income (A+B+C)		कुल राजस्व एवं पूँजीगत आय (अ+ब)		**64277.34**	**68773.14**
4502	Open ing Balance	4502	प्रारम्भिक अवशेष–	5	1554.25	134.65
	Grand Total		महायोग		**65831.59**	**68907.79**

लेखाकार | सहा० लेखाधिकारी | लेखाधिकारी | अपर नगर आयुक्त–प्रथम | नगर आयुक्त

Mol bud/22-23/da

व्यय

Account Code	Account Head	लेखा शीर्षक	लेखा मद	पृष्ठ संख्या	मूल बजट 2022–2023	प्रस्तावित पुनरीक्षित बजट 2022–2023
	Revenue Expenses		राजस्व व्यय			
2101	Establishment Expenses	2101	अधिष्ठान व्यय	6	21118.00	20804.00
2201	Administrative Expenses	2201	प्रशासनिक व्यय	7	4791.05	5231.05
2301	Operation & Maintenance	2301	अभियन्त्रण एवं अनुरक्षण	8	5868.75	6122.75
2407	Interest & Financial Charge	2407	ब्याज एवं वित्तीय शुल्क	9	802.00	852.00
	TOTAL -D-		योग (द)		**32579.80**	**33009.80**
	Capital expenses		पूँजीगत व्यय			
4604	JNNURM Scheme Advance	4604	जे.एन.एन.यू.आर.एम. योजना	9	5472.00	5472.00
3201	Grant Contri.For Spec. Purpose :Central Govt.	3201	अनुदान : केन्द्र सरकार	9	19636.64	19636.64
3202	Grant Contri.For Spec. Purpose :State Govt.	3202	अनुदान : राज्य सरकार	10	6547.50	9750.30
4102	Fixed Assets	4102	स्थाई सम्पत्तियाँ	11	392.00	337.00
4608	Loan, Advances & Deposits	4608	ऋण अग्रिम और जमा	11	2.00	2.00
	Total -E-		कुल योग (य)		**32050.14**	**35197.94**
	Total Revenue, Capital Expenses (D+E)		कुल राजस्व, पूँजीगत व्यय (द+य)		**64629.94**	**68207.74**
4608	**Loan, Advances & Deposits : Other Current Assests**	4608	ऋण, अग्रिम और जमा: अन्य सम्पत्ति	11	1067.00	617.00
	Net Revenue & Capital Expenses		शुद्ध राजस्व, पूँजीगत एवं रिजर्व फण्ड व्यय		**65696.94**	**68824.74**
4502	Closing Balance	4502	अन्तिम अवशेष :–	11	134.65	83.05
	Grand Total		महायोग		**65831.59**	**68907.79**

लेखाकार सहा0 लेखाधिकारी लेखाधिकारी अपर नगर आयुक्त–प्रथम नगर आयुक्त

नगर आयुक्त
नगर निगम

0.00

Res.bud/22-23/da

Revenue Income

राजस्व आय

(धनराशि लाख में)

A-96

Account Code	Account Head	लेखा शीर्षक	लेखा मद	वास्तविक आय 2021-2022	मूल बजट 2022-2023	वास्तविक आय अप्रैल-22 से अक्टूबर-22 तक	प्रस्तावित पुनरीक्षित बजट 2022-2023
	Tax Revenue		करो से आय	1	2	3	4
1100101	Property Tax	1100101	सम्पत्ति कर	4568.81	7600.00	3276.82	7600.00
1101201	Pilgrimage Tax	1101201	यात्रीकर	0.00	5.00	0.00	5.00
	TOTAL - A-		योग (क)	**4568.81**	**7605.00**	**3276.82**	**7605.00**
	Assigned Revenues & Compensations		कर्तव्यों के आधीन आय				
1201001	Taxes and Duties collected by others: Theatre Tax	1201001	अन्य कर : सिनेमा कर	0.00	2.00	0.32	2.00
1201002	Taxes and Duties collected by others: Stamp Duty	1201002	स्टाम्प ड्यूटी से आय(अवस्थापना विकास निधि)	92.59	3600.00	0.00	3600.00
	TOTAL - B-		योग (ख)	**92.59**	**3602.00**	**0.32**	**3602.00**
	Rental Income from Municipal Properties		नगरीय सम्पत्तियों के किराये से आय				
1301001	Rent from Civic Amenities: Markets	1301001	दुकान किराया	97.38	130.00	51.17	130.00
1301003	Rent from Civic Amenities: Parks etc(Townhall Field)	1301003	पार्क एवं खाली मैदान(टाउनहाल मैदान)	0.51	1.00	0.30	1.00
1302001	Rent from Office Buildings:Quarters(UBI Bank & Other Rent)	1302001	कार्यालय भवन-आवास(यूनियन बैंक व अन्य भवन किराया)	0.00	10.00	0.00	30.00
	TOTAL -C -		योग (ग)	**97.89**	**141.00**	**51.47**	**161.00**
	Fees & User Charges		शुल्कों से आय				
1401002	Empanelment & Registration Charges: Dogs	1401002	पंजीकरण शुल्क : कुत्ता आदि।	0.18	10.00	0.88	10.00
1401003	Empanelment & Registration Charges: Contractors & Suppliers	1401003	पंजीकरण शुल्क : ठेकेदार आदि	2.41	3.00	1.23	3.00
1401004	Renewal & Upgradation Charges : Contractors & Suppliers	1401004	नवीनीकरण शुल्क : ठेकेदार आदि	3.36	10.00	0.43	10.00
1401005	Regularization (Primium) Charges : Shops	1401005	नियमतिकरण शुल्क : दुकान आदि	0.00	1.00	0.00	1.00
1401101	Licensing Fees: Ricksha, Carts & Boat etc.(For Passengers)	1401101	लाइसेन्स शुल्क : रिक्शा, तांगा, नाव आदि	8.55	5.00	7.15	10.00
1401102	Licensing Fees: Hand Trolly, Trolly etc.(For Goods)	1401102	लाइसेन्स शुल्क : हाथ ठेला, ट्राली इत्यादि(सामानों हेतु)।	3.05	5.00	2.87	5.00
1401104	Licensing Fees: Beer & Wine Shops	1401104	लाइसेन्स शुल्क : बीयर और शराब की दुकानों से	46.09	50.00	27.26	50.00
1401105	Licensing Fees: Inflamable Items Shops	1401105	लाइसेन्स शुल्क : ज्वलनशील पदार्थ के दुकान	58.05	15.00	1.15	15.00
1401107	Licensing Fees: Ricksha D.L., Identity Card & Name Transfer etc.	1401107	लाइसेन्स शुल्क : रिक्शा चालक, परिचय पत्र एवं नामान्तरण इत्यादि।	0.05	1.00	0.02	1.00
1401109	Licensing Fees: Hotel, Lodge, Hospice etc.	1401109	लाइसेन्स शुल्क : होटल, लाज, धर्मशाला इत्यादि	13.74	20.00	18.71	30.00
1401110	Licensing Fees: Schools/Colleges Bus	1401110	लाइसेन्स शुल्क : स्कूल/कालेज बस।	4.02	20.00	3.43	20.00
1401112	Licensing Fees: Nursing Home/Hospital	1401112	लाइसेन्स शुल्क : नर्सिंग होम/अस्पताल।	59.55	60.00	45.54	60.00
1401301	Fees for Certificate or Extract: Copying	1401301	प्रमाण पत्र शुल्कः नकल	2.35	5.00	1.54	3.00
1401302	Fees for Birth & Death certificates	1401302	प्रमाण पत्र शुल्कः जन्म मृत्यु प्रमाण पत्र	14.06	20.00	7.76	20.00
1401401	Development Charges: Demolition	1401401	विकास शुल्कः ध्वस्तीकरण(अतिक्रमण)	0.00	1.00	0.00	1.00

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1402001	Penalties and Fines(Licence Deptt.)	1402001	दण्ड और जुर्माना(लाइसेन्स विभाग)	1.22	5.00	1.13	5.00
1402002	Penalties and Fines(Advertisement Deptt.)	1402002	दण्ड और जुर्माना(विज्ञापन विभाग)	0.07	2.00	0.07	2.00
1402003	Penalties and Fines(Encroachment Deptt.)	1402003	दण्ड और जुर्माना(अतिक्रमण विभाग)	0.00	2.00	0.00	2.00
1402004	Penalties and Fines(Health Deptt.)	1402004	दण्ड और जुर्माना(स्वास्थ्य विभाग)	33.96	80.00	26.51	80.00
1402005	Penalties and Fines(Contractors/Suppliers)	1402005	दण्ड और जुर्माना(ठेकेदार/आपूर्तिकर्ता)	0.00	2.00	0.00	2.00
1404001	Advertisement Fees & Rent From Advertisemnt Places	1404001	विज्ञापन शुल्क एवं विज्ञापन स्थल किराया	256.33	410.00	128.24	410.00
1404002	Others Fees: Other School Fees & Charges	1404002	अन्य शुल्कःअन्य शिक्षण संस्थान शुल्क(नगर निगम विद्यालय)	0.17	0.50	0.05	0.50
1404003	Others Fees: Mutation Fees	1404003	अन्य शुल्कः नामान्तरण शुल्क	171.89	270.00	128.33	270.00
1404004	Others Fees: R.T.I. Application & Copying	1404004	अन्य शुल्कः सूचना के अधिकार सम्बन्धी शुल्क	0.01	0.10	0.00	0.10
1404005	Others Fees: weste Disposal	1404005	अन्य शुल्कः मलवा निस्तारण	0.41	5.00	0.12	5.00
1405002	User Charges: Veterinary Hospital	1405002	उपयोग कर्ता शुल्कः पशु चिकित्सालय	0.39	0.10	0.01	0.10
1405003	User Charges: Cattle Pounding	1405003	उपयोग कर्ता शुल्कः कांजी हाउस	10.53	15.00	6.89	15.00
1405004	User Charges: Garbage Collection Charges	1405004	उपयोग कर्ता शुल्कः कूड़ा संग्रहण शुल्क (यूजर चार्जेज)	2.05	1000.00	210.40	1000.00
1405005	User Charges: Crematorium Charges	1405005	उपयोग कर्ता शुल्कः शवदाह गृह शुल्क	7.14	12.00	2.00	12.00
1405006	User Charges: Water Tanker (Garden Deptt.)	1405006	उपयोग कर्ता शुल्कः टैंकर पानी(उद्यान विभाग)	0.00	0.50	0.01	0.50
1405007	User Charges: Parking Fees	1405007	उपयोग कर्ता शुल्कः पार्किंग शुल्क	17.91	200.00	37.37	200.00
1405009	User Charges: Allotment Fees For Crossings Beautification	1405009	उपयोग कर्ता शुल्कः चौराहों का सौन्दर्यीकरण	0.18	5.00	0.03	5.00
1405010	User Charges: Allotment Fees For Dead Animals Disposal	1405010	उपयोग कर्ता शुल्कः मृत पशुओं का निस्तारण	0.00	0.00	0.00	0.00
1407001	Service / Administrative Charges: Road Damage Recovery charges	1407001	सेवा/प्रशासनिक शुल्कः सड़क क्षति वसूली	142.99	500.00	93.45	850.00
1408001	Other Charges: Sale of Number Plates/ Token etc.	1408001	अन्य शुल्क : नम्बर प्लेट एवं टोकन की बिक्री	1.70	4.00	2.09	4.00
	TOTAL -D-		योग (घ)	862.41	2739.20	754.67	3102.20
	Sale & Hire Charges		**बिक्री एवं भाड़े से आय**				
1501001	Sale of Products: Grass/Trees Etc.	1501001	घास/पेड़ आदि	0.26	2.00	0.00	2.00
1501101	Sale of Forms & Publications: Tenders	1501101	प्रारूपों और प्रकाशनों की बिक्रीः निविदा	0.00	130.00	180.00	250.00
1501102	Sale of Forms & Publications: Others	1501102	प्रारूपों और प्रकाशनों की बिक्रीः अन्य (फार्मों की बिक्री)	6.90	15.00	5.24	15.00
1501201	Sale of stores & scrap: Obsolete stores	1501201	निष्प्रयोज्य अप्रचलित भण्डार की बिक्री	0.00	10.00	0.00	10.00
1501202	Sale of stores & scrap: Obsolete assets	1501202	निष्प्रयोज्य अप्रचलित संपत्ति की बिक्री	0.00	50.00	0.00	50.00
1504101	Hire Charges on Equipments: Rollers	1504101	उपकरणों पर भाड़ाः रोलर्स और यन्त्र(आलोक विभाग–लैडर्स)	0.44	2.00	0.04	2.00
	TOTAL -E-		योग (ङ)	7.60	209.00	185.28	329.00
	Income from Investments		**विनियोगों से आय**				
1701001	Interest: Fixed Deposits	1701001	ब्याजः सावधि जमा	124.18	450.00	321.92	650.00
	TOTAL - G-		योग (छ)	124.18	450.00	321.92	650.00

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	Income from Interest		**ब्याज से आय**				
1711001	Interest from Bank Accounts: SB accounts	1711001	बैंक खातों से ब्याज: बचत खाता	549.88	250.00	17.24	40.00
	TOTAL - H-		**योग (ज)**	**549.88**	**250.00**	**17.24**	**40.00**
	Other Income		**अन्य आय**				
1801001	Deposit forfeited(Contractors)	1801001	प्रतिभूति / जमा जब्तीकरण(ठेकेदारों के)	0.00	2.00	0.00	2.00
1804001	Recovery from Employees: House rent Deduction	1804001	कर्मचारियों से वसूली: मकान किराया कटौती	0.00	2.00	0.00	2.00
1804002	Recovery from Employees: Vehicle use Deduction	1804002	कर्मचारियों से वसूली: वाहन उपयोग कटौती	0.00	2.00	0.00	2.00
1804003	Recovery from Employees: Other	1804003	कर्मचारियों से वसूली: अन्य	0.00	2.00	0.00	2.00
1808001	Other Income : Miscellaneous Income: Fair & Festival	1808001	अन्य आय:विविध आय: मेला एवं उत्सव चार्जेज	0.00	2.00	0.00	2.00
1808002	Other Income : Miscellaneous Income: Others	1808002	विविध आय: अन्य (ब–2)	10.68	100.00	4.17	100.00
	TOTAL -I -		**योग (झ)**	**10.68**	**110.00**	**4.17**	**110.00**
	TOTAL A TO I		**योग राजस्व आय (अ)(क+ख+ग+घ+ङ+च+छ+ज+झ)**	**6314.04**	**15106.20**	**4611.89**	**15599.20**
	Capital Income		**पूँजीगत आय**				
	Earmarked Funds		**कार्य विशेष निधियाँ**				
	JNNURM :		**जे.एन.एन.यू.आर.एम :**				
3111001	JNNURM : Solid Wast Management Plan (SWM)	3111001	ठोस अपशिष्ट प्रबन्धन योजना	0.00	0.00	0.00	0.00
3111002	JNNURM : Sewarage plan(Trans Varuna)	3111002	सीवरेज योजना (ट्रान्स वरूणा)	0.00	5472.00	0.00	5472.00
3111003	JNNURM : Stram water Drainage	3111003	"स्ट्राम वाटर ड्रेनेज	0.00	0.00	0.00	0.00
3111004	JNNURM : Water Supply Pryeriti-1 Phase-1	3111004	जलापूर्ति योजना प्रायरिटी–1 फेज–1	0.00	0.00	0.00	0.00
3111006	JNNURM : Water Supply Pryeriti-2(Trans Varuna)	3111006	जलापूर्ति योजना प्रायरिटी–2(ट्रांस वरूणा)	0.00	0.00	0.00	0.00
	TOTAL -Q -		**योग(ट)**	**0.00**	**5472.00**	**0.00**	**5472.00**
	Grant Contribution for Specific Purpose : Central Govt.		**अनुदान : केन्द्र सरकार**				
3201002	Nagar Nigam Sansad Kota Nidhi	3201002	नगर निगम सांसद कोटा निधि	0.00	0.00	0.00	0.00
3201004	Special Fund: Others(Aapda/Ativrishti)	3201004	विशेष निधियाँ : अन्य अनुदान(आपदा / अतिवृष्टि)	0.00	10.00	0.00	10.00
3201005	Special Fund: Haritage Dev. And Augmentation Yoj.(HARDAY)/Interest	3201005	विशेष निधियाँ : हृदय योजना / ब्याज	0.00	169.81	0.00	169.81
3201006	14th Finance Commission: Additions to Grant/Interest	3201006	14वीं वित्त आयोग : अनुदान / ब्याज	0.00	80.00	0.74	80.00
3201006(1)	15th Finance Commission: Additions to Grant	3201006(1)	15वीं वित्त आयोग : अनुदान	3650.00	14600.00	994.05	14600.00
3201007	JICA Plan/Interest	3201007	जायका योजना / ब्याज	0.00	16.74	0.00	16.74
3201008	Food UP Gradashan Yojana Nidhi	3201008	फूड अपग्रेडशन योजना निधि	0.00	0.00	0.00	0.00
3201010	Clean India Mission	3201010	स्वच्छ भारत मिशन	0.00	3100.00	0.00	3100.00
3201012	Amrit Yojana	3201012	अमृत योजना	0.00	1300.00	0.00	1300.00

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3201013	Namami Gange Yojana/Interest	3201013	नमामि गंगे योजना / ब्याज	0.00	48.86	299.84	48.86
3201015	DR.A.P.J.ABDUL KALAM SAURPUNJ YOJANA/Interest	3201015	डा.ए.पी.जे.अब्दुल कलाम सौरपुंज योजना / ब्याज	0.00	311.23	0.00	311.23
	TOTAL -E -		योग (ठ)	3650.00	19636.64	1294.63	19636.64
	Grant Contribution for Specific Purpose : State Govt.		अनुदान : राज्य सरकार				
3202001	Nagar Nigam Anudan Nidhi (C.S.R./Aaksmik/Other Anudan/Interest)	3202001	नगर निगम अनुदान निधि(सी.एस.आर. / आकस्मिक / अन्य अनुदान / ब्याज)	197.52	300.00	260.11	300.00
3202002	Nagar Nigam Purvanchal/Vidhayak Kota Nidhi/Interest	3202002	नगर निगम पूर्वांचल / विधायक कोटा निधि / ब्याज	152.42	300.00	85.94	300.00
3202003	Nagar Nigam Malin Sudhar Fund	3202003	नगर निगम मलिन सुधार फण्ड	0.00	0.00	0.00	0.00
3202004	State Finance Commission Development Nidhi	3202004	राज्य वित्त आयोग विकास निधि	0.00	2000.00	0.00	2000.00
3202006	Nagar Nigam Vetan Nidhi (SFC)	3202006	नगर निगम वेतन निधि(एस.एफ.सी.)	23103.92	21000.00	10770.87	21800.00
3202007	Family Welfare Grant	3202007	परिवार कल्याण अनुदान	0.00	60.00	0.00	60.00
3202008	Sadak sudhar yojana Nidhi	3202008	सड़क सुधार योजना निधि	0.00	0.00	0.00	0.00
3202009	Ganga Ghat Punrudhar Nidhi	3202009	गंगा घाट पुनरूद्धार निधि	0.00	37.50	0.00	37.50
3202011	Kanha yojana(Construction)	3202011	कान्हा योजना(निर्माण)	0.00	0.00	0.00	0.00
3202014	Kanha Gausala Evam Besahara Pashu Ayshary Yojana/Interest	3202014	कान्हा गोशाला एवं बेसहारा पशु आश्रय योजना / ब्याज	213.61	250.00	228.99	300.00
3202015	Mukhyamantri Nagar Srijan Yojana	3202015	मुख्यमंत्री नगर सृजन योजना	0.00	0.00	0.00	821.80
3202016	Twarit Aarthik Vikas Yojana-Marg Nirman(interlocking tiles) Evem .alnikasi	3202016	त्वरित आर्थिक विकास योजना-मार्ग निर्माण(इण्टरलाकिंग टाइल्स) एवं जलनिकासी	0.00	0.00	0.00	1706.00
3202017	Twarit Aarthik Vikas Yojana-Marg Prakash	3202017	त्वरित आर्थिक विकास योजना-मार्ग प्रकाश व्यवस्था	0.00	0.00	0.00	625.00
	TOTAL -M -		योग (ढ)	23667.47	23947.50	11345.91	27950.30
	TOTAL K to M		योग (आ) पूँजीगत आय(ट+ठ+ढ)	27317.47	49056.14	12640.54	53058.94
	Other Liabilities : Other		अन्य दायित्व : अन्य				
3508001	Employees Related GIS Amount Received	3508001	कर्मचारियों के लिए प्राप्त सामूहिक बीमा की धनराशि	81.77	100.00	25.28	100.00
3508002	Vat on Sales of Forms	3508002	फार्मों की बिक्री से प्राप्त(जी.एस.टी.)	0.39	2.00	0.26	2.00
3508003	Deposit Works : Civil Works (Security Money)	3508003	प्राप्त धनराशि : सिविल कार्य(जमानत धनराशि)	0.00	10.00	0.00	10.00
3508004	Deposit Works : Electrical Works (Security Money)	3508004	प्राप्त धनराशि : विद्युत कार्य(जमानत धनराशि)	0.00	1.00	0.00	1.00
3508005	Deposit Works : Others Works (Security Money)	3508005	प्राप्त धनराशि : अन्य कार्य(जमानत धनराशि)	0.37	1.00	0.00	1.00
3508006	Deposit Works : Shops (Security Money)	3508006	प्राप्त धनराशि : दुकान(जमानत धनराशि)	0.00	1.00	0.00	1.00
			योग (इ)	82.53	115.00	25.54	115.00
	Total Revenue, Capital & Reserve Fund Income		कुल राजस्व, पूँजीगत एवं रिजर्व फण्ड आय(अ+आ+इ)	33714.04	64277.34	17277.97	68773.14
	Opening Balance		प्रारम्भिक अवशेष:-				
4502100	Municipal Fund	4502100	नगर निगम निधि	1201.39	418.80	2344.34	2.50

Account Code	Account Head	लेखा शीर्षक	लेखा मद	वास्तविक आय 2021–2022	मूल बजट 2022–2023	वास्तविक आय अप्रैल-22 से अक्टूबर-22 तक	प्रस्तावित पुनरीक्षित बजट 2022–2023
4504100	Earmarked Fund	4504100	विशेष निधियाँ	25671.88	1135.45	19412.30	132.15
4506200	Grant & Special contribution	4506200	अनुदान एवं कार्यविशेष अंशदान	0.00	0.00	0.00	0.00
4208001	Investment	4208001	विनियोग	819.69	0.00	819.69	0.00
	Total		योग	**31692.96**	**1554.25**	**22576.33**	**134.65**
	Grand Total		महायोग	**65407.00**	**65831.59**	**39854.30**	**68907.79**

लेखाकार

सहा0 लेखाधिकारी

लेखाधिकारी

अपर नगर आयुक्त–प्रथम

नगर आयुक्त
नगर आयुक्त
नगर निगम वाराणसी

Res budget 22-23.xls

राजस्व व्यय

(धनराशि लाख में)

Account Code		लेखा शीर्षक	लेखा मद	वास्तविक व्यय 2021–2022	मूल बजट 2022–2023	वास्तविक व्यय अप्रैल–22 से अक्टूबर–22 तक	प्रस्तावित पुनरीक्षित बजट 2022–2023
	Establishment Expenses		**अधिष्ठान व्यय**				
2101001	Salaries, Wages and Bonus: Salaries & Allowances Officers	2101001	वेतन एवं भत्ते : अधिकारीगण	552.87	210.00	80.08	**200.00**
2101002	Salaries, Wages and Bonus: Employees	2101002	वेतन एवं भत्ते : कर्मचारीगण	14662.39	12600.00	6395.16	12000.00
2101003	Salaries, Wages and Bonus: Wages (Sambida)(Safai Mitra)	2101003	मजदूरी संविदा(सफाई मित्र)	2512.52	2000.00	1199.42	**2080.00**
2101004	Salaries, Wages and Bonus: Bonus	2101004	बोनस	124.34	160.00	0.00	**136.00**
2101005	Salaries & Allowance : Arrears	2101005	वेतन एवं भत्ते : बकाया	0.00	200.00	5.47	**145.00**
2102001	Benefits and Allowances: Medical Reimbursement	2102001	चिकित्सा प्रतिपूर्ति(नगर निगम निधि)	29.00	75.00	25.80	**100.00**
2102002	Benefits and Allowances: Uniform to staff(Group D)	2102002	कर्मचारियों हेतु वस्त्र (वर्दी)(नगर निगम निधि)(समूह घ)	0.00	25.00	0.00	25.00
2102003	Benefits and Allowances: Honorarium to Corporators	2102003	सभासदों को मानदेय(नगर निगम निधि)	19.30	18.00	8.82	18.00
2103001	Pensions: Pension	2103001	पेंशन	4207.30	4100.00	2659.34	**4500.00**
2104001	Other Terminal & Retirement Benefits: Leave Encashment	2104001	सेवा निवृत लाभ: अवकाश नकदीकरण	573.79	630.00	188.16	**500.00**
2104002	Other Terminal & Retirement Benefits: Death cum Retirement Gratuity	2104002	सेवा निवृत लाभ: अवकाश उपादान	901.67	1100.00	745.17	1100.00
	TOTAL -R-		**योग (फ)**	**23583.18**	**21118.00**	**11307.42**	**20804.00**

	Administrative Expenses		**प्रशासनिक व्यय(नगर निगम निधि)**				
2201101	Office maintenance: Electricity Bill	2201101	कार्यालय अनुरक्षण: बिजली बिल	47.71	90.00	41.92	90.00
2201103	Office maintenance: Security Expenses	2201103	कार्यालय अनुरक्षण: सुरक्षा व्यय	169.66	190.00	79.70	**180.00**
2201201	Communication Expenses: Telephone/Mobile/Internet Leased Line	2201201	संचार व्यय: टेलीफोन / मोबाइल / इण्टरनेट लीज लाइन	13.47	25.00	6.55	**20.00**
2202001	Books & Periodicals: Magazines/Newspapers	2202001	पत्रिकायें / समाचार–पत्र	0.00	1.00	0.00	1.00
2202101	Printing and Stationary: Printing Press(Form Deptt.)	2202101	प्रेस छपाई(फार्म विभाग)	6.69	15.00	3.81	**12.00**
2202102	Printing and Stationary: Stationery(Nazirat Deptt.)	2202102	छपाई सामग्री / स्टेशनरी (नाजिरात विभाग)	17.79	30.00	5.42	30.00
2203001	Traveling & Conveyance Expenses	2203001	यात्रा व्यय	4.62	5.00	0.60	5.00
2203002	Traveling & Conveyance: Hire Charges Vehicles	2203002	यात्रा व्यय : वाहनों का किराया	165.99	160.00	56.21	**135.00**
2204001	Insurance(Vehicle)	2204001	बीमा (गाड़ियों का)	6.86	35.00	0.16	35.00
2205101	Legal Expenses: Legal Expenses(Advocates Fess And Suit Compromise)	2205101	विधि व्यय(अधिवक्ता शुल्क व मुकदमा समझौता खर्च)	19.61	60.00	4.47	**40.00**
2205202	Professional & Other Fee: Consultancy Charges(C.A. Firm)	2205202	सलाहकार शुल्क(सी.ए. फर्म)	13.39	15.00	8.03	**13.00**
2205203	Professional & Other Fee: Issue for Municipal Bond	2205203	म्युनिसपल बाण्ड निर्गत करने हेतु(सलाहकार फीस)	0.00	30.00	0.00	30.00
2206002	Advertisement & Publicity: Advertisement	2206002	विज्ञापन प्रकाशन	16.15	40.00	39.42	**65.00**
2208002	Outsourcing : Labour/Worker/Other	2208002	आउटसोर्सिंग : मजदूर एवं अन्य	4164.37	4000.00	3125.91	**4500.00**
2208003	Mayor/Member/Officer Tour/Allowances	2208003	महापौर / पार्षद / अधिकारी भ्रमण / भत्ता	0.00	30.00	2.88	**25.00**
2208004	Committee/Sadan Expenditure/ Hospitality Exepenses(Break Fast And Meetting Exp.)	2208004	कार्यकारिणी समिति / सदन व्यय / अतिथि सत्कार(जलपान मीटिंग व्यय)	18.53	40.00	7.38	**25.00**

Account Code		लेखा शीर्षक	लेखा मद	वास्तविक व्यय 2021–2022	मूल बजट 2022–2023	वास्तविक व्यय अप्रैल–22 से अक्टूबर–22 तक	प्रस्तावित पुनरीक्षित बजट 2022–2023
2208005	Other Emergency Exp.(Head Office)	2208005	अन्य आकस्मिक व्यय(प्रधान कार्यालय)	0.00	25.00	0.24	25.00
2208006	Mahapaur Swavivekadhin Fund	2208006	महापौर स्वविवेकाधीन फण्ड	0.00	0.05	0.00	0.05
	TOTAL -5-		योग (ब)	4664.84	4791.05	3382.70	5231.05

	Operation & Maintenance(O & M)		अभियन्त्रण एवं अनुरक्षण(नगर निगम निधि)				
2301001	Power & Fuel	2301001	डीजल एवं पेट्रोल व्यय	656.19	800.00	449.19	800.00
2303001	Consumption of Stores: Consumables (Engg. Deptt.)	2303001	भण्डार का उपभोगः विविध सामग्री (अभियन्त्रण विभाग)	3.37	10.00	2.62	10.00
2303002	Consumption of Stores: Electrical Tools Consumables	2303002	भण्डार का उपभोगः विद्युत सामग्री	27.31	10.00	9.96	10.00
2303003	Consumption of Stores: Medicine, Health (Broom Basket&Lime)	2303003	भण्डार का उपभोगः स्वास्थ्यसामग्री(झाड़ू,दवा,टोकरी एवं चूना)	153.56	220.00	79.43	200.00
2303004	Consumption of Stores: Garden Deptt.	2303004	भण्डार का उपभोगः उद्यान विभाग	1.89	5.00	1.48	5.00
2303005	Consumption of Stores: Transport Deptt.	2303005	भण्डार का उपभोगः परिवहन विभाग	89.11	200.00	43.46	180.00
2303006	Consumption of Stores: Nazirat Deptt. (Miscellaneous Exp.)	2303006	भण्डार का उपभोगः नाजिरात विभाग(विविध व्यय)	12.52	15.00	9.31	15.00
2303007	Consumption of Stores: Computer Deptt.	2303007	भण्डार का उपभोगः कम्प्यूटर विभाग(कार्टेज व अन्य आदि)	0.97	10.00	1.39	10.00
2303008	Consumption of Stores: Licence Deptt.	2303008	भण्डार का उपभोगः लाइसेंस विभाग	0.00	2.00	0.00	2.00
2305001	Repairs & Maintenance: Infrastructure Assets: Road & Bridges	2305001	सड़क अनुरक्षण	563.18	500.00	192.88	500.00
2305002	25% Urban Poor Services	2305002	25 प्रतिशत नगरीय निर्धन सुविधा(सड़क अनुरक्षण)	0.00	125.00	5.89	125.00
2305003	Repairs & Maintenance: Infrastructure Assets: Street Lighting(From Store Consumed)	2305003	मार्ग प्रकाश अनुरक्षण(स्टोर से)	0.17	15.00	13.75	15.00
2305004	25% Urban Poor Services	2305004	25 प्रतिशत नगरीय निर्धन सुविधा(स्टोर से)	0.00	3.75	0.00	3.75
2305005	Repairs & Maintenance: Infrastructure Assets: Street Lighting(From Direct Purchase)	2305005	मार्ग प्रकाश अनुरक्षण(बाजार से)	186.34	200.00	85.82	200.00
2305006	25% Urban Poor Services	2305006	25 प्रतिशत नगरीय निर्धन सुविधा(बाजार से)	0.00	50.00	0.00	50.00
2305007	Repairs & Maintenance: Infrastructure Assets: Strom Water Drains/Construction(Engg. Deptt.)	2305007	नाला नाली अनुरक्षण/निर्माण विभाग	33.03	400.00	315.75	400.00
2305008	Repairs & Maintenance: Infrastructure Assets: Traffic Signals	2305008	यातायात संकेत अनुरक्षण	0.00	5.00	0.00	1.00
2305009	Road Maintenance (against Road Damage)	2305009	सड़क मरम्मत (सड़क क्षति के सापेक्ष)	274.82	500.00	500.00	850.00
2305010	Other Emergency Exp.(Engg. Deptt.)	2305010	अन्य आकस्मिक व्यय (अभियन्त्रण)	3.10	20.00	14.41	20.00
2305011	Repair & Maintenance: Civic Amenities: Footpath	2305011	फुटपाथ का रख–रखाव	0.68	5.00	5.00	5.00
2305012	Repair & Maintenance: Civic Amenities: Lane	2305012	गलियों का रख–रखाव	190.22	350.00	239.19	350.00
2305101	Repair & Maintenance: Civic Amenities: Wells	2305101	कुओं का रखरखाव	3.27	25.00	6.80	25.00
2305102	Repair & Maintenance: Civic Amenities: Gardens	2305102	उद्यानों का रखरखाव	14.54	30.00	17.45	30.00
2305103	Repair & Maintenance: Civic Amenities: Ponds	2305103	कुण्ड/तालाबों का रखरखाव	28.16	50.00	9.77	40.00
2305104	Repair & Maintenance: Civic Amenities: Parking Lots	2305104	पार्किंग स्थलों का रखरखाव	0.00	10.00	0.00	5.00
2305105	Repair & Maintenance: Civic Amenities: Hospitals	2305105	अस्पतालों का रखरखाव(दवा आदि)	0.00	3.00	0.02	3.00
2305106	Repair & Maintenance: Civic Amenities: Nurseries	2305106	पौधशालाओं का रखरखाव	0.40	2.00	0.00	2.00

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2305107	Rep. & Main.: Civic Amenities: Public Toilets & Urinals	2305107	सार्वजनिक शौचालयों एवं यूरिनल का रखरखाव	2.08	5.00	0.00	5.00
2305108	Repair & Maintenance: Civic Amenities: School,College & Hostels	2305108	शिक्षण संस्थानों एवं छात्रावासों का रखरखाव	14.84	15.00	0.00	15.00
2305109	Repair & Maintenance: Civic Amenities: Waste Collection(Door to Door Payment)	2305109	कूड़ा संग्रह(डोर–टू डोर भुगतान)	0.00	1000.00	976.06	**980.00**
2305110	Repair & Maintenance: Crematorium	2305110	"शवदाहगृह का रख–रखाव	20.69	50.00	0.06	**40.00**
2305111	Repairs & Maintenance Others: Statue	2305111	मूर्तियों का रखरखाव	0.83	5.00	0.62	5.00
2305112	Repairs & Maintenance Others: Crib	2305112	गौशाला रखरखाव/अंशदान	55.54	240.00	128.15	240.00
2305113	Repairs & Maintenance Others: Ganga Ghat	2305113	गंगा घाटों की मरम्मत	0.00	10.00	0.35	**1.00**
2305115	Rep. & Maint. Others: Drinking water Facility To Public	2305115	प्याऊ का रखरखाव	0.00	2.00	0.30	2.00
2305116	Repairs & Maintenance Others: Fire wood	2305116	जलावनी लकड़ी का रखरखाव	24.65	35.00	0.00	35.00
2305117	Repairs & Maintenance Others: Civic Amenities : Expenditure on Deposal of Dead Animals	2305117	मृत पशुओं के निस्तारण पर व्यय	0.00	15.00	3.21	15.00
2305119	Repairs & Maintenance Others: Dogs Sterilization	2305119	कुत्तों का बंध्याकरण	22.09	22.00	5.20	22.00
2305120	Repairs & Maintenance Others: Monkey Catcher	2305120	बन्दरों को पकड़ने का कार्य	8.49	15.00	0.00	**10.00**
2305121	Repairs & Maintenance Others: Under Ground Water Drain (Cleaning Varunapar)	2305121	भूमिगत जल निकासी(सफाई–वरूणापार)	37.50	75.00	0.00	75.00
2305122	Repairs & Maintenance Others: C&D Waste Disposal Expenditure	2305122	निर्माण विध्वंस मलवा निस्तारण व्यय	0.00	50.00	32.03	**60.00**
2305201	Repair & Maintenance: Building: Head Quarter	2305201	मुख्यालय भवन का रखरखाव	10.16	30.00	28.17	30.00
2305202	Repair & Maintenance: Building: Zonal Offices & Other Buildings	2305202	जोनल कार्यालयों व अन्य भवनों का रखरखाव	6.32	150.00	53.96	150.00
2305301	Repair & Maintenance: Vehicle: Outside Repairs	2305301	वाहनों की वाह्य मरम्मत	16.21	200.00	0.00	200.00
2305901	Repairs & maintenance Others: Furniture Fixtures(Nazirat Deptt.)	2305901	फर्नीचर एवं फिटिंग का रखरखाव(नाजिरात विभाग)	3.20	2.00	0.14	2.00
2305902	Repairs & maintenance Others: Electrical Appliances	2305902	बिजली उपकरणों का रखरखाव	0.10	5.00	0.75	5.00
2305903	Repairs & maintenance Others: (Office Equipments/Network Equipment/I.P. Equipment/C.C. Camera Equipment)	2305903	कार्यालय उपकरणों का मरम्मतः (नेटवर्क उपकरण/आई.पी. उपकरण/सी.सी. कैमरा उपकरण सम्बन्धित)।	0.00	2.00	0.00	2.00
2305906	Repairs & maintenance Others: Generator	2305906	जनरेटर का रखरखाव	0.66	5.00	0.09	**2.00**
2305907	Repairs & maintenance Others: Computers	2305907	कम्प्यूटर का रखरखाव	11.88	10.00	1.04	10.00
2305908	Repairs & maintenance Others: Air Conditioners	2305908	ए0सी0 का रखरखाव	20.78	5.00	1.30	5.00
2305909	Repairs & maintenance Others: Photo Copy Machine	2305909	फोटोस्टेट मशीन का रखरखाव	0.77	5.00	2.24	5.00
2308002	Other operating & maintenance: Other Maintenance/Exp.	2308002	अन्य अनुरक्षण/व्यय	277.05	300.00	296.69	300.00
2308003	Other operating & maintenance: Drain Water Drain Exp.	2308003	वर्षा जलनिकासी व्यय	26.99	50.00	19.27	50.00
2308004	Jalkal Deptt.: Loan/Advance etc	2308004	जलकल विभागः ऋण/अग्रिम आदि	0.00	0.00	0.00	0.00
	TOTAL -T-		योग (थ)	**2803.66**	**5868.75**	**3553.20**	**6122.75**

	Interest & Financial Charge		ब्याज एवं वित्तीय शुल्क				
2407001	Bank Charges	2407001	बैंक चार्जेज	0.36	2.00	0.36	2.00

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2502001	Temporary Works Exp : Own Programe : Fair & Festival Expenses	2502001	अस्थायी कार्य व्यय (बैरिकेडिंग, टेण्ट, शामियाना आदि)	498.17	400.00	399.64	450.00
2502002	Temporary Street Lights/ Decoreting Works etc.	2502002	अस्थायी पथ प्रकाश/झालर आदि व्यय	0.00	100.00	55.62	100.00
2703001	Provision and Write off: Revenue written off: Adjustment of Taxs(Jalkal And Electricity Deptt.)	2703001	करों का समायोजन(जलकल/विद्युत)	184.24	300.00	0.00	300.00
	TOTAL -U-		योग (म)	682.77	802.00	455.62	852.00
	TOTAL R to U		योग (स) राजस्व व्यय(फ+ब+थ+म)	31734.45	32579.80	18698.94	33009.80

	Capital Expenses		पूँजीगत व्यय – कार्य विशेष निधियाँ				
	JNNURM Scheme Advance to Implementing Agencies		जे.एन.एन.यू.आर.एम : कार्यदायी संस्थाओं को				
4604001	UP JAL NIGAM VNS Solid Waste Management	4604001	उ0प्र0जल निगम, वाराणसी ठोस अपशिष्ठ प्रबन्धन योजना	0.00	0.00	0.00	0.00
4604002	UP JAL NIGAM VNS Sewerage Plan (Trans Varuna)	4604002	उ0प्र0जल निगम वाराणसी सीवरेज योजना(ट्रान्स वरूणा)	0.00	5472.00	0.00	5472.00
4604003	JNNURM : Stram water Drainage	4604003	"स्ट्राम वाटर ड्रेनेज	0.00	0.00	0.00	0.00
4604004	UP JAL NIGAM VNS Water Supply-1 Phase-1	4604004	उ0प्र0जल निगम वाराणसी जलापूर्ति योजना–1 फेज–1	0.00	0.00	0.00	0.00
4604006	UP JAL NIGAM VNS Water Supply-2 (Trans Varuna)	4604006	उ0प्र0जल निगम वाराणसी जलापूर्ति योजना–2(ट्रांस वरूणा)	0.00	0.00	0.00	0.00
	TOTAL -V-		योग (द)	0.00	5472.00	0.00	5472.00

	Grant Contribution for Specific Purpose : Central Govt.		अनुदान : केन्द्र सरकार				
3201002	Nagar Nigam Sansad Kota Nidhi	3201002	नगर निगम सांसद कोटा निधि	0.00	0.00	0.00	0.00
3201004	Special Fund: Others(Aapda/Ativrishti)	3201004	विशेष निधियाँ : अन्य अनुदान(आपदा/अतिवृष्टि)	0.00	10.00	0.00	10.00
3201005	Special Fund: Haritage Dev. And Augmentation Yoj.(HARDAY)	3201005	विशेष निधियाँ : हृदय योजना	0.01	169.81	0.00	169.81
3201006	14th Finance Commission: Additions to Grant	3201006	14वीं वित्त आयोग : अनुदान	3170.27	80.00	558.05	80.00
3201006(1)	15th Finance Commission: Additions to Grant	3201006(1)	15वीं वित्त आयोग : अनुदान	4730.59	14600.00	3143.05	14600.00
3201007	Jica Plan	3201007	जायका योजना	95.43	16.74	0.00	16.74
3201008	Food UP Gradashan yojana Nidhi	3201008	फूड अपग्रेडशन योजना निधि	0.00	0.00	0.00	0.00
3201010	Clean India Mission	3201010	स्वच्छ भारत मिशन	92.82	3100.00	2169.78	3100.00
3201012	Amrit Yojana	3201012	अमृत योजना	3.60	1300.00	0.00	1300.00
3201013	Namami Gange Yojana	3201013	नमामि गंगे योजना	0.00	48.86	262.44	48.86
3201015	DR.A.P.J.Abdul Kalam Saurpunj Yojana	3201015	डा.ए.पी.जे. अब्दुल कलाम सौरपुंज योजना	92.78	311.23	0.00	311.23
	TOTAL -W-		योग (भ)	8185.50	19636.64	6133.32	19636.64

	Grant Contribution for Specific Purpose : State Govt.		अनुदान : राज्य सरकार				
3202001	Nagar Nigam Anudan Nidhi (C.S.R./Aaksmik/Other Anudan)	3202001	नगर निगम अनुदान निधि(सी.एस.आर./आकस्मिक/अन्य अनुदान)	75.43	300.00	3.50	300.00
3202002	Nagar Nigam Purvanchal/Vidhayak Kota Nidhi	3202002	नगर निगम पूर्वांचल/विधायक कोटा निधि	5.67	300.00	191.22	300.00

Account Code		लेखा शीर्षक	लेखा मद	वास्तविक व्यय 2021–2022	मूल बजट 2022–2023	वास्तविक व्यय अप्रैल–22 से अक्टूबर–22 तक	प्रस्तावित पुनरीक्षित बजट 2022–2023
3202003	Nagar Nigam Malin Sudhar Fund	3202003	नगर निगम मलिन सुधार फण्ड	0.00	0.00	0.00	0.00
3202004	State Finance Commission Development Nidhi(Parshad Quota)	3202004	राज्य वित्त आयोग विकास निधि(पार्षद कोटा)	1001.99	2000.00	633.32	2000.00
3202007	Family Welfare Grant	3202007	परिवार कल्याण अनुदान	0.00	60.00	0.00	60.00
3202008	Sadak sudhar yojana Nidhi	3202008	सड़क सुधार योजना निधि	0.00	0.00	0.00	0.00
3202009	Ganga Ghat Punrudhar Nidhi	3202009	गंगा घाट पुनरुद्धार निधि	0.00	37.50	0.00	37.50
3202010	Nagriya Awasthapana Vikas Nidhi	3202010	नगरीय अवस्थापना विकास निधि	996.87	3600.00	1099.36	3600.00
3202011	Kanha yojana	3202011	कान्हा योजना(निर्माण)	0.00	0.00	0.00	0.00
3202014	Kanha Gausala Evam Besahara Pashu Ayshary Yojana	3202014	कान्हा गोशाला एवं बेसहारा पशु आश्रय योजना(भरण पोषण)	145.46	250.00	45.73	**300.00**
3202015	Mukhyamantri Nagar Srijan Yojana	3202015	मुख्यमंत्री नगर सृजन योजना	0.00	0.00	0.00	**821.80**
3202016	Twarit Aarthik Vikas Yojana-Marg Nirman(Interlocking tiles) Evem Jalnikasi	3202016	त्वरित आर्थिक विकास योजना–मार्ग निर्माण(इण्टरलाकिंग टाइल्स) एवं जलनिकासी	0.00	0.00	0.00	**1706.00**
3202017	Twarit Aarthik Vikas Yojana-Marg Prakash	3202017	त्वरित आर्थिक विकास योजना–मार्ग प्रकाश व्यवस्था	0.00	0.00	0.00	**625.00**
	TOTAL -X -		योग (य)	**2225.42**	**6547.50**	**1973.13**	**9750.30**

	Fixed Assets		**स्थायी सम्पत्तियाँ**				
4102001	Buildings: Office Building(New Construction)	4102001	कार्यालय भवन(नवीन निर्माण)	0.00	1.00	0.00	1.00
4102002	Buildings: Public Toilets & Urinals	4102002	सार्वजनिक शौचालयों और मूत्रालयों का निर्माण	0.00	5.00	0.00	5.00
4103001	Roads & Bridges: Concrete	4103001	ठोस सड़कों का निर्माण(कंक्रीट)	0.00	0.00	0.00	0.00
4103002	25% Urban Poor Services	4103002	25 प्रतिशत नगरीय निर्धन सुविधा(ठोस सड़कों का निर्माण)	0.00	0.00	0.00	0.00
4103003	Foothpath Construction(Wending Zone)	4103003	फुटपाथ का निर्माण(वेडिंग जोन)	26.64	30.00	0.00	**5.00**
4103301	Public Lighting: Lamp posts & cables	4103301	सार्वजनिक प्रकाश व्यवस्था खम्भे एवं तार	85.89	200.00	96.22	200.00
4103302	25% Urban Poor Services	4103302	25 प्रतिशत नगरीय निर्धन सुविधा	0.11	50.00	0.00	50.00
4104001	Plant & Machinery: Fogging Machine	4104001	सयन्त्र और मशीनरी: फॉगिंग मशीन क्रय	0.00	10.00	0.00	10.00
4105001	Vehicles: Buses, Trucks and Loader Purchases etc	4105001	वाहन: बस, ट्रक, लोडर क्रय आदि	0.00	0.00	0.00	0.00
4105002	Vehicles: Cars/Jeeps Purchase etc.	4105002	वाहन: कार/जीप क्रय आदि	0.00	0.00	0.00	0.00
4105003	Vehicles: Hand Garbage Trolley	4105003	वाहन: हाथ कूड़ा गाड़ी	0.00	0.00	0.00	0.00
4106001	Office & Other Equipments: Air conditioners	4106001	कार्यालय उपकरणों का क्रय: एअर कंडीशनर आदि	0.00	4.00	1.59	4.00
4106002	Office & Other Equipments: Computers	4106002	कार्यालय उपकरणों का क्रय: कम्प्यूटर्स/लैपटॉप	3.94	15.00	0.00	**5.00**
4106003	Office & Other Equipments: Photocopy Machine	4106003	कार्यालय उपकरणों का क्रय: फोटोकॉपी मशीन	0.00	15.00	0.00	**5.00**
4106004	Office & Other Equipments: Network Equipment/I.P. Equipment/C.C. Camera Equipemnt	4106004	कार्यालय उपकरणों का क्रय: नेटवर्क उपकरण/आई.पी. उपकरण/सी.सी. कैमरा उपकरण सम्बन्धित।	18.43	25.00	5.77	**20.00**
4107001	Furniture, Fixtures, Fittings and Electrical Appliance: Cabinets, Cupboard, Table and Chairs etc(Nazirat Deptt.)	4107001	फर्नीचर, फिक्चर,फिटिंग : अलमारी, टेबल, कुर्सियाँ आदि (नाजिरात विभाग)	0.40	35.00	11.65	**30.00**

Account Code		लेखा शीर्षक	लेखा मद	वास्तविक व्यय 2021–2022	मूल बजट 2022–2023	वास्तविक व्यय अप्रैल–22 से अक्टूबर–22 तक	प्रस्तावित पुनरीक्षित बजट 2022–2023
4107002	Furniture, Fixtures, Fittings : Electrical Appliance	4107002	फर्नीचर, फिक्चर,फिटिंग : बिजली के उपकरण	0.00	2.00	0.00	2.00
4107003	Furniture, Fixtures, Fittings and Electrical Appliance: Others	4107003	फर्नीचर, फिक्चर,फिटिंग : अन्य	0.00	0.00	0.00	0.00
	TOTAL -AB-		**योग (श)**	**135.41**	**392.00**	**115.23**	**337.00**
	Loan , Advances And Deposits		**ऋण, अग्रिम और जमा**				
4608009	TDS ON INVESTMENT	4608009	विनियोग पर देय ब्याज से आयकर कटौती	0.00	2.00	0.00	2.00
	Total-AC		**योग (ल)**	**0.00**	**2.00**	**0.00**	**2.00**
	Total Capital Expenses V to AC		**योग (उ) पूँजीगत व्यय (व+भ+य+श)**	**10546.33**	**32050.14**	**8221.68**	**35197.94**
	Total Revenue + Capital Expenses		**कुल योग (र) राजस्व+पूँजीगत व्यय फण्ड**	**42280.78**	**64629.94**	**26920.62**	**68207.74**

	Loan Advances and Deposits : Other Current Assests		**ऋण, अग्रिम और जमा : अन्य सम्पति**				
4608001	Deposit Received : Contractors/Suppliers (EMD AIL)	4608001	प्रतिभूति जमा एवं रोकी गई धनराशियों की वापसी	0.14	40.00	15.10	40.00
4608002	Deposit Works : Civil Works (Security Money)	4608002	जमा धनराशि : सिविल कार्य(जमानत धनराशि)	8.88	100.00	2.26	100.00
4608003	Deposit Works : Electrical Works (Security Money)	4608003	जमा धनराशि : विद्युत कार्य(जमानत धनराशि)	0.00	3.00	0.00	3.00
4608004	Deposit Works : Others Works (Security Money)	4608004	जमा धनराशि : अन्य कार्य(जमानत धनराशि)	2.83	3.00	0.00	3.00
4608005	Deposit Works : Shops (Security Money)	4608005	जमा धनराशि : दुकान(जमानत धनराशि)	0.00	1.00	0.00	1.00
4608006	Sundry Creditors	4608006	ठेकेदारों एवं आपूर्तिकर्ताओं की देयताओं का भुगतान	449.85	800.00	255.83	350.00
4608007	Vat on Sales of Forms	4608007	फार्मो की बिक्री पर(जी.एस.टी.)	0.00	20.00	0.00	20.00
4608008	Employees for GIS Payment	4608008	कर्मचारी के सामूहिक बीमा का भुगतान	88.19	100.00	18.93	100.00
	TOTAL AF		**योग (म)**	**549.89**	**1067.00**	**292.12**	**617.00**
	Net Revenue & Capital Expenditure		**शुद्ध राजस्व, पूँजीगत एवं रिजर्व फण्ड व्यय(र–म)**	**42830.67**	**65696.94**	**27212.74**	**68824.74**
	Closing Balance		**अन्तिम अवशेष :–**				
4502100	Municipal Fund	4502100	नगर निगम निधि	2344.34	2.50	3528.49	2.30
4504100	Earmarked Fund	4504100	विशेष निधियाँ	19412.30	132.15	8113.38	80.75
4506200	Grant & Special contribution	4506200	अनुदान एवं कार्यविशेष अंशदान	0.00	0.00	0.00	0.00
4208001	Investment	4208001	विनियोग	819.69	0.00	819.69	0.00
	Total		**योग**	**22576.33**	**134.65**	**12461.56**	**83.05**
	Grand Total		**महायोग**	**65407.00**	**65831.59**	**39674.30**	**68907.79**

लेखाकार सहा0 लेखाधिकारी लेखाधिकारी अपर नगर आयुक्त–प्रथम नगर आयुक्त

नगर आयुक्त
नगर निगम वाराणसी

सं० 373/लेखा/23-24
28.11.23

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नगर निगम, वाराणसी

पुनरीक्षित–बजट

2023-2024

नगर निगम, वाराणसी
पुनरीक्षित बजट 2023–2024
आय

(धनराशि लाख में)

Account Code	Account Head	लेखा शीर्षक	लेखा मद	पृष्ठ संख्या	मूल बजट 2023–2024	प्रस्तावित पुनरीक्षित बजट 2023–2024
	Revenue Income		राजस्व आय			
1101	Tax Revenue	1101	करों से आय	1	8405.00	8405.00
1201	Assigned Revenues & Compensations	1201	कर्तव्यों के आधीन आय(अवस्थापना विकास निधि)	1	1510.00	1550.00
1301	Rental Income from Properties	1301	नगरीय सम्पत्तियों के किराये से आय	1	281.00	291.00
1401	Fees & User Charges	1401	शुल्कों से आय	2	2746.20	2754.40
1501	Sale & Hire Charges	1501	बिक्री एवं भाड़े से आय	3	362.00	362.00
1701	Income from Investments	1701	विनियोगों से आय	3	400.00	400.00
1711	Income from Interest	1711	ब्याज से आय	3	40.00	40.00
1801	Other Income	1801	अन्य आय	3	20.00	20.00
	TOTAL -A-		योग (अ)		**13764.20**	**13822.40**
	Capital Income		पूँजीगत आय			
3111	JNNURM Scheme	3111	जे.एन.एन.यू.आर.एम. योजना	4	0.00	0.00
3201	Grant Contri.for Spe.Purpose : Central Govt.	3201	अनुदान : केन्द्र सरकार	4	19117.91	20414.58
3202	Grant Contri.for Spe.Purpose : State Govt.	3202	अनुदान : राज्य सरकार	5	51010.02	50990.52
	TOTAL -B-		योग (ब)		**70127.93**	**71405.10**
3508	**Other Liabilities : other**	3508	अन्य दायित्व : अन्य	5	**115.00**	**115.00**
	Total Revenue, Capital & Reserve Fund Income (A+B+C)		कुल राजस्व, पूँजीगत आय(अ+ब+स)		**84007.13**	**85342.50**
4502	Opening Balance	4502	प्रारम्भिक अवशेष:–	5	83.05	1124.20
	Grand Total		महायोग		**84090.18**	**86466.70**

लिपिक

लेखाकार
अशोक कुमार सिंह
लेखाकार

सहा. लेखाधिकारी
राजीव कुमार सिंह
सहायक लेखाधिकारी

मुख्य वित्त एवं लेखाधिकारी
कौशल पाण्डेय
मुख्य वित्त एवं लेखाधिकारी

अपर नगर आयुक्त–प्रथम
अपर नगर आयुक्त
नगर निगम, वाराणसी

नगर आयुक्त
नगर आयुक्त
नगर निगम, वाराणसी

महापौर
नगर निगम-वाराणसी

व्यय

Account Code	Account Head	लेखा शीर्षक	लेखा मद	पृष्ठ संख्या	मूल बजट 2023–2024	प्रस्तावित पुनरीक्षित बजट 2023–2024
	Revenue Expenses		राजस्व व्यय			
2101	Establishment Expenses	2101	अधिष्ठान व्यय	6	22300.00	22500.00
2201	Administrative Expenses	2201	प्रशासनिक व्यय	7	8576.05	9396.05
2301	Operation & Maintenance	2301	अभियन्त्रण एवं अनुरक्षण	9	10754.00	10584.00
2407	Interest & Financial Charge	2407	ब्याज एवं वित्तीय शुल्क	9	751.00	751.00
	TOTAL -D-		योग (द)		**42381.05**	**43231.05**
	Capital expenses		पूँजीगत व्यय			
4604	JNNURM Scheme Advance	4604	जे.एन.एन.यू.आर.एम. योजना	10	0.00	0.00
3201	Grant Contri.For Spec. Purpose :Central Govt.	3201	अनुदान : केन्द्र सरकार	10	19117.91	20414.58
3202	Grant Contri.For Spec. Purpose :State Govt.	3202	अनुदान : राज्य सरकार	11	20467.02	20947.52
4102	Fixed Assets	4102	स्थाई सम्पत्तियाँ	12	221.00	286.00
4608	Loan, Advances & Deposits	4608	ऋण अग्रिम और जमा	12	2.00	2.00
	Total -E-		कुल योग (य)		**39807.93**	**41650.10**
	Total Revenue, Capital Expenses (D+E)		कुल राजस्व, पूँजीगत व्यय (द+य)		**82188.98**	**84881.15**
4608	**Loan, Advances & Deposits : Other Current Assests**	4608	ऋण, अग्रिम और जमा: अन्य सम्पत्ति	12	777.00	777.00
	Net Revenue & Capital Expenses		शुद्ध राजस्व, पूँजीगत एवं रिजर्व फण्ड व्यय		**82965.98**	**85658.15**
4502	Closing Balance	4502	अन्तिम अवशेष :–	13	1124.20	808.55
	Grand Total		महायोग		**84090.18**	**86466.70**

लिपिक

लेखाकार
अशोक कुमार सिंह
लेखाकार

सहा. लेखाधिकारी
राजीव कुमार सिंह
सहायक लेखाधिकारी

मुख्य वित्त एवं लेखाधिकारी
मुख्य वित्त एवं लेखाधिकारी

अपर नगर आयुक्त-प्रथम
अपर नगर आयुक्त
नगर निगम, वाराणसी

नगर आयुक्त
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नगर निगम, वाराणसी

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Res.bud/23-24/ds

0.00 0.00

Revenue Income

राजस्व आय

(धनराशि लाख में)

A-110

Account Code	Account Head	लेखा शीर्षक	लेखा मद	वास्तविक आय 2022–2023	मूल बजट 2023–2024	वास्तविक आय अप्रैल–23 से जुलाई–23 तक	प्रस्तावित पुनरीक्षित बजट 2023–2024
	Tax Revenue		करों से आय	1	2	3	4
1100101	Property Tax	1100101	सम्पत्ति कर	5962.31	8400.00	1406.59	8400.00
1101201	Pilgrimage Tax	1101201	यात्रीकर	0.00	5.00	0.00	5.00
	TOTAL - A-		योग (क)	**5962.31**	**8405.00**	**1406.59**	**8405.00**
	Assigned Revenues & Compensations		कर्तव्यों के आधीन आय				
1201001	Taxes and Duties collected by others: Theatre Tax	1201001	अन्य कर : सिनेमा कर	0.57	10.00	0.02	**50.00**
1201002	Taxes and Duties collected by others: Stamp Duty	1201002	स्टाम्प डयूटी से आय(अवस्थापना विकास निधि)	1513.17	1500.00	0.00	1500.00
	TOTAL - B-		योग (ख)	**1513.74**	**1510.00**	**0.02**	**1550.00**
	Rental Income from Municipal Properties		नगरीय सम्पत्तियों के किराये से आय				
1301001	Rent from Civic Amenities: Markets	1301001	दुकान किराया	107.48	250.00	36.10	250.00
1301003	Rent from Civic Amenities: Parks etc(Townhall Field)	1301003	पार्क एवं खाली मैदान(टाउनहाल मैदान)	0.51	1.00	0.13	1.00
1302001	Rent from Office Buildings:Quarters(UBI Bank & Other Rent)	1302001	कार्यालय भवन–आवास(यूनियन बैंक व अन्य भवन किराया)	0.00	30.00	0.00	**40.00**
	TOTAL -C -		योग (ग)	**107.99**	**281.00**	**36.23**	**291.00**
	Fees & User Charges		शुल्कों से आय				
1401002	Empanelment & Registration Charges: Dogs	1401002	पंजीकरण शुल्क : कुत्ता आदि।	1.09	15.00	0.27	15.00
1401003	Empanelment & Registration Charges: Contractors & Suppliers	1401003	पंजीकरण शुल्क : ठेकेदार आदि	3.02	3.00	0.00	3.00
1401004	Renewal & Upgradation Charges : Contractors & Suppliers	1401004	नवीनीकरण शुल्क : ठेकेदार आदि	0.43	10.00	1.12	10.00
1401005	Regularization (Primium) Charges : Shops	1401005	नियमतिकरण शुल्क : दुकान आदि	0.00	1.00	0.00	1.00
1401101	Licensing Fees: Ricksha, Carts & Boat etc.(For Passengers)	1401101	लाइसेन्स शुल्क : रिक्शा, तांगा, नाव आदि	8.41	10.00	4.57	10.00
1401102	Licensing Fees: Hand Trolly, Trolly etc.(For Goods)	1401102	लाइसेन्स शुल्क : हाथ ठेला, ट्राली इत्यादि(सामानों हेतु)।	3.14	5.00	0.00	5.00
1401104	Licensing Fees: Beer & Wine Shops	1401104	लाइसेन्स शुल्क : बीयर और शराब की दुकानों से	43.69	150.00	29.05	150.00
1401105	Licensing Fees: Inflamable Items Shops	1401105	लाइसेन्स शुल्क : ज्वलनशील पदार्थ के दुकान	5.95	10.00	0.49	10.00
1401107	Licensing Fees: Ricksha D.L., Identity Card & Name Transfer etc.	1401107	लाइसेन्स शुल्क : रिक्शा चालक, परिचय पत्र एवं नामान्तरण इत्यादि।	0.08	1.00	0.06	1.00
1401109	Licensing Fees: Hotel, Lodge, Hospice etc.	1401109	लाइसेन्स शुल्क : होटल, लाज, धर्मशाला इत्यादि	19.80	35.00	9.06	35.00
1401110	Licensing Fees: Schools/Colleges Bus	1401110	लाइसेन्स शुल्क : स्कूल/कालेज बस।	5.05	20.00	0.81	20.00

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नगर निगम, वाराणसी

नगर आयुक्त

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1401112	Licensing Fees: Nursing Home/Hospital	1401112	लाइसेन्स शुल्क : नर्सिंग होम/अस्पताल।	49.61	65.00	32.24	65.00
1401301	Fees for Certificate or Extract: Copying	1401301	प्रमाण पत्र शुल्क: नकल	2.67	3.00	0.93	3.00
1401302	Fees for Birth & Death certificates	1401302	प्रमाण पत्र शुल्क: जन्म मृत्यु प्रमाण पत्र	13.81	20.00	5.26	20.00
1401401	Development Charges: Demolition	1401401	विकास शुल्क: ध्वस्तीकरण(अतिक्रमण)	0.00	1.00	0.00	1.00
1402001	Penalties and Fines(Licence Deptt.)	1402001	दण्ड और जुर्माना(लाइसेन्स विभाग)	2.90	5.00	0.18	5.00
1402002	Penalties and Fines(Advertisement Deptt.)	1402002	दण्ड और जुर्माना(विज्ञापन विभाग)	0.07	2.00	0.43	10.00
1402003	Penalties and Fines(Encroachment Deptt.)	1402003	दण्ड और जुर्माना(अतिक्रमण विभाग)	0.00	2.00	0.00	2.00
1402004	Penalties and Fines(Health Deptt.)	1402004	दण्ड और जुर्माना(स्वास्थ्य विभाग)	65.49	100.00	10.10	100.00
1402005	Penalties and Fines(Contractors/Suppliers)	1402005	दण्ड और जुर्माना(ठेकेदार/आपूर्तिकर्ता)	0.00	2.00	0.00	2.00
1404001	Advertisement Fees & Rent From Advertisemnt Places	1404001	विज्ञापन शुल्क एवं विज्ञापन स्थल किराया	256.47	450.00	129.71	450.00
1404002	Others Fees: Other School Fees & Charges	1404002	अन्य शुल्क: अन्य शिक्षण संस्थान शुल्क(नगर निगम विद्यालय)	0.20	0.50	0.00	0.50
1404003	Others Fees: Mutation Fees	1404003	अन्य शुल्क: नामान्तरण शुल्क	233.70	300.00	77.97	300.00
1404004	Others Fees: R.T.I. Application & Copying	1404004	अन्य शुल्क: सूचना के अधिकार सम्बन्धी शुल्क	0.02	0.10	0.01	0.10
1404005	Others Fees: weste Disposal	1404005	अन्य शुल्क: मलवा निस्तारण	0.17	5.00	0.00	5.00
1405002	User Charges: Veterinary Hospital	1405002	उपयोग कर्ता शुल्क: पशु चिकित्सालय	0.04	0.10	0.01	0.30
1405003	User Charges: Cattle Pounding	1405003	उपयोग कर्ता शुल्क: कांजी हाउस	11.46	15.00	4.96	15.00
1405004	User Charges: Garbage Collection Charges	1405004	उपयोग कर्ता शुल्क: कूड़ा संग्रहण शुल्क (यूजर चार्जेज)	345.58	1000.00	111.31	1000.00
1405005	User Charges: Crematorium Charges	1405005	उपयोग कर्ता शुल्क: शवदाह गृह शुल्क	3.04	10.00	1.78	10.00
1405006	User Charges: Water Tanker (Garden Deptt.)	1405006	उपयोग कर्ता शुल्क: टैंकर पानी(उद्यान विभाग)	0.02	0.50	0.00	0.50
1405007	User Charges: Parking Fees	1405007	उपयोग कर्ता शुल्क: पार्किंग शुल्क	38.76	200.00	26.38	200.00
1405009	User Charges: Allotment Fees For Crossings Beautification	1405009	उपयोग कर्ता शुल्क: चौराहों का सौन्दर्यीकरण	0.03	1.00	0.00	1.00
1407001	Service / Administrative Charges: Road Damage Recovery charges	1407001	सेवा/प्रशासनिक शुल्क: सड़क क्षति वसूली	145.70	300.00	54.64	300.00
1408001	Other Charges: Sale of Number Plates/ Token etc.	1408001	अन्य शुल्क : नम्बर प्लेट एवं टोकन की बिक्री	2.50	4.00	0.17	4.00
	TOTAL -D -		योग (घ)	1262.90	2746.20	501.51	2754.40

	Sale & Hire Charges		बिक्री एवं भाड़े से आय				
1501001	Sale of Products: Grass/Trees Etc.	1501001	घास/पेड़ आदि	0.00	1.00	0.00	1.00
1501101	Sale of Forms & Publications: Tenders	1501101	प्रारूपों और प्रकाशनों की बिक्री: निविदा	181.00	250.00	0.00	250.00
1501102	Sale of Forms & Publications: Others	1501102	प्रारूपों और प्रकाशनों की बिक्री: अन्य (फार्मों की बिक्री)	9.01	10.00	2.42	10.00
1501201	Sale of stores & scrap: Obsolete stores	1501201	निष्प्रयोज्य अप्रचलित भण्डार की बिक्री	0.00	20.00	0.00	20.00

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मुख्य वित्त एवं लेखाधिकारी

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1501202	Sale of stores & scrap: Obsolete assets	1501202	निष्प्रयोज्य अप्रचलित संपत्ति की बिक्री	0.00	80.00	0.00	80.00
1504101	Hire Charges on Equipments: Rollers	1504101	उपकरणों पर भाड़ा: रोलर्स और यन्त्र(आलोक विभाग–लैडर्स)	0.22	1.00	0.07	1.00
	TOTAL -E-		योग (ङ)	190.23	362.00	2.49	362.00
	Income from Investments		विनियोगों से आय				
1701001	Interest: Fixed Deposits	1701001	ब्याज: सावधि जमा	154.94	400.00	8.35	400.00
	TOTAL - G-		योग (छ)	154.94	400.00	8.35	400.00
	Income from Interest		ब्याज से आय				
1711001	Interest from Bank Accounts: SB accounts	1711001	बैंक खातों से ब्याज: बचत खाता	32.59	40.00	8.78	40.00
	TOTAL - H-		योग (ज)	32.59	40.00	8.78	40.00
	Other Income		अन्य आय				
1801001	Deposit forfeited(Contractors)	1801001	प्रतिभूति / जमा जब्तीकरण(ठेकेदारों के)	0.00	2.00	0.00	2.00
1804001	Recovery from Employees: House rent Deduction	1804001	कर्मचारियों से वसूली: मकान किराया कटौती	0.00	2.00	0.00	2.00
1804002	Recovery from Employees: Vehicle use Deduction	1804002	कर्मचारियों से वसूली: वाहन उपयोग कटौती	0.00	2.00	0.00	2.00
1804003	Recovery from Employees: Other	1804003	कर्मचारियों से वसूली: अन्य	0.00	2.00	0.00	2.00
1808001	Other Income : Miscellaneous Income: Fair & Festival	1808001	अन्य आय:विविध आय: मेला एवं उत्सव चार्जेज	0.00	2.00	0.00	2.00
1808002	Other Income : Miscellaneous Income: Others	1808002	विविध आय: अन्य (9–2)	10.55	10.00	4.11	10.00
	TOTAL -I-		योग (झ)	10.55	20.00	4.11	20.00
	TOTAL A TO I		योग राजस्व आय (अ)(क+ख+ग+घ+ङ+च+छ+ज+झ)	9235.25	13764.20	1968.08	13822.40
	Capital Income		पूँजीगत आय				
	Earmarked Funds		कार्य विशेष निधियाँ				
	JNNURM :		जे.एन.एन.यू.आर.एम :				
3111001	JNNURM : Solid Wast Management Plan (SWM)	3111001	ठोस अपशिष्ट प्रबन्धन योजना	0.00	0.00	0.00	0.00
3111002	JNNURM : Sewarage plan(Trans Varuna)	3111002	सीवरेज योजना (ट्रान्स वरूणा)	0.00	0.00	0.00	0.00
3111003	JNNURM : Stram water Drainage	3111003	"स्ट्राम वाटर ड्रेनेज	0.00	0.00	0.00	0.00
3111004	JNNURM : Water Supply Pryariti-1 Phase-1	3111004	जलापूर्ति योजना प्रायरिटी–1 फेज–1	0.00	0.00	0.00	0.00
3111006	JNNURM : Water Supply Pryariti-2(Trans Varuna)	3111006	जलापूर्ति योजना प्रायरिटी–2(ट्रांस वरूणा)	0.00	0.00	0.00	0.00

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मुख्य वित्त एवं लेखाधिकारी

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	TOTAL -Q -		योग(ट)	0.00	0.00	0.00	0.00
	Grant Contribution for Specific Purpose : Central Govt.		अनुदान : केन्द्र सरकार				
3201002	Nagar Nigam Sansad Kota Nidhi	3201002	नगर निगम सांसद कोटा निधि	0.00	0.00	4.30	4.30
3201004	Special Fund: Others(Aapda/Ativrishti)	3201004	विशेष निधियाँ : अन्य अनुदान(आपदा/अतिवृष्टि)	0.00	10.00	0.00	10.00
3201005	Special Fund: Haritage Dev. And Augmentation Yoj.(HARDAY)/Interest	3201005	विशेष निधियाँ : हृदय योजना/ब्याज	0.01	144.92	0.00	128.47
3201006	14th Finance Commission: Additions to Grant/Interest	3201006	14वाँ वित्त आयोग : अनुदान/ब्याज	16.79	14.72	0.00	54.00
3201006(1)	15th Finance Commission: Additions to Grant	3201006(1)	15वाँ वित्त आयोग : अनुदान/ब्याज	12921.86	14900.00	15113.92	15200.00
3201007	JICA Plan/Interest	3201007	जायका योजना/ब्याज	246.57	245.46	968.61	1215.00
3201008	Food UP Gradashan Yojana Nidhi/Interest	3201008	फूड अपग्रेडशन योजना निधि/ब्याज	0.00	31.41	0.00	31.41
3201010	Clean India Misssion	3201010	स्वच्छ भारत मिशन	1379.22	1800.00	0.00	1800.00
3201012	Amrit Yojana	3201012	अमृत योजना	0.00	1300.00	0.00	1300.00
3201013	Namami Gange Yojana/Interest	3201013	नमामि गंगे योजना/ब्याज	389.28	400.00	0.35	400.00
3201015	DR.A.P.J.ABDUL KALAM SAURPUNJ YOJANA/Interest	3201015	डा.ए.पी.जे.अब्दुल कलाम सौरपुंज योजना/ब्याज	0.00	271.40	0.00	271.40
	TOTAL -K -		योग (ठ)	14953.73	19117.91	16087.18	20414.58

	Grant Contribution for Specific Purpose : State Govt.		अनुदान : राज्य सरकार				
3202001	Nagar Nigam Anudan Nidhi (C.S.R./Aaksmik/Other Anudan/Interest)	3202001	नगर निगम अनुदान निधि(सी.एस.आर./आकस्मिक/जे.एन.एन. आर.यू.एम./अन्य अनुदान)	267.28	1776.20	1.98	1776.20
3202002	Nagar Nigam Purvanchal/Vidhayak Kota Nidhi/Interest	3202002	नगर निगम पूर्वांचल/विधायक कोटा निधि/ब्याज	85.94	199.48	137.98	229.98
3202003	Nagar Nigam Malin Sudhar Fund	3202003	नगर निगम मलिन सुधार फण्ड	0.00	11.17	0.00	11.17
3202004	State Finance Commission Development Nidhi	3202004	राज्य वित्त आयोग विकास निधि	0.00	0.00	0.00	0.00
3202006	Nagar Nigam Vetan Nidhi (SFC)	3202006	नगर निगम वेतन निधि(एस.एफ.सी.)	22127.70	36000.00	11623.13	36000.00
3202007	Family Welfare Grant	3202007	परिवार कल्याण अनुदान	0.00	60.00	0.00	10.00
3202008	Sadak sudhar yojana Nidhi	3202008	सड़क सुधार योजना निधि	0.00	0.00	0.00	0.00
3202009	Ganga Ghat Punrudhar Nidhi	3202009	गंगा घाट पुनरुद्धार निधि	0.00	37.50	0.00	37.50
3202011	Kanha yojana(Construction)	3202011	कान्हा योजना(निर्माण)	0.00	0.00	0.00	0.00
3202014	Kanha Gausala Evam Besahara Pashu Ayshary Yojana/Interest	3202014	कान्हा गोशाला एवं बेसहारा पशु आश्रय योजना/ब्याज	392.10	300.00	139.57	300.00
3202015	Mukhyamantri Nagar Srijan Yojana	3202015	मुख्यमंत्री नगर सृजन योजना	1224.63	821.80	0.00	821.80

अशोक कुमार सिंह
लेखाकार राज.व कुमार सिंह
लेखा अधिकारी

के० कंठ पाण्डेय
मुख्य वित्त एवं लेखाधिकारी

अपर नगर आयुक्त
नगर निगम, वाराणसी

नगर आयुक्त
नगर निगम, वाराणसी

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नगर निगम-वाराणसी

Account Code	Account Head	लेखा शीर्षक	लेखा मद	वास्तविक आय 2022–2023	मूल बजट 2023–2024	वास्तविक आय अप्रैल–23 से जुलाई–23 तक	प्रस्तावित पुनरीक्षित बजट 2023–2024
3202016	Twarit Aarthik Vikas Yojana-Marg Nirman(Interlocking tiles Evam Jalnikasi	3202016	त्वरित आर्थिक विकास योजना–मार्ग निर्माण(इण्टरलाकिंग टाइल्स) एवं जलनिकासी	6250.00	6824.00	0.00	6824.00
3202017	Twarit Aarthik Vikas Yojana-Marg Prakash	3202017	त्वरित आर्थिक विकास योजना–मार्ग प्रकाश	1706.00	2500.00	0.00	2500.00
3202019	G-20 Summit (State Govt. Grant)	3202019	जी.–20 सम्मेलन(राज्य सरकार अनुदान)	495.00	1983.41	187.73	1983.41
3202020	Grant of Disposal for Dead Animal Plant	3202020	मृत पशु निस्तारण प्लाण्ट हेतु अनुदान	0.00	496.46	0.00	496.46
	TOTAL -M -		योग (ढ)	32548.65	51010.02	12090.39	50990.52
	TOTAL K to M		योग (आ) पूँजीगत आय(ट+ठ+ढ)	47502.38	70127.93	28177.57	71405.10
	Other Liabilities : Other		अन्य दायित्व : अन्य				
3508001	Employees Releted GIS Amount Received	3508001	कर्मचारियों के लिए प्राप्त सामूहिक बीमा की धनराशि	37.97	100.00	0.00	100.00
3508002	Vat on Sales of Forms	3508002	फार्मों की बिक्री से प्राप्त(जी.एस.टी.)	0.45	2.00	0.12	2.00
3508003	Deposit Works : Civil Works (Security Money)	3508003	प्राप्त धनराशि : सिविल कार्य(जमानत धनराशि)	0.00	10.00	0.00	10.00
3508004	Deposit Works : Electrical Works (Security Money)	3508004	प्राप्त धनराशि : विद्युत कार्य(जमानत धनराशि)	0.00	1.00	0.00	1.00
3508005	Deposit Works : Others Works (Security Money)	3508005	प्राप्त धनराशि : अन्य कार्य(जमानत धनराशि)	0.00	1.00	0.00	1.00
3508006	Deposit Works : Shops (Security Money)	3508006	प्राप्त धनराशि : दुकान(जमानत धनराशि)	0.00	1.00	0.00	1.00
			योग (इ)	38.42	115.00	0.12	115.00
	Total Revenue, Capital & Reserve Fund Income		कुल राजस्व, पूँजीगत एवं रिजर्व फण्ड आय(अ+आ+इ)	56776.05	84007.13	30145.77	85342.50

	Opening Balance		प्रारम्भिक अवशेष:–				
4502100	Municipal Fund	4502100	नगर निगम निधि	2344.35	2.30	1046.52	70.91
4504100	Earmarked Fund	4504100	विशेष निधियाँ	13816.42	80.75	28193.15	233.60
4506200	Grant & Special contribution	4506200	अनुदान एवं कार्यविशेष अंशदान	0.00	0.00	0.00	0.00
4208001	Investment	4208001	विनियोग	819.69	0.00	819.69	819.69
	Total		योग	16980.46	83.05	30059.36	1124.20
	Grand Total		महायोग	73756.51	84090.18	60205.13	86466.70

लिपिक

लेखाकार
अशोक कुमार सिंह
लेखाकार

सहा. लेखाधिकारी
राजीव कुमार सिंह
सहायक लेखाधिकारी

के० के० पाण्डेय
मुख्य वित्त एवं लेखाधिकारी
मुख्य वित्त एवं लेखाधिकारी

अपर नगर आयुक्त–प्रथम
नगर निगम, वाराणसी

महापौर
नगर निगम–वाराणसी
नगर आयुक्त
नगर आयुक्त
नगर निगम, वाराणसी

Res bud/23-24/xls

राजस्व व्यय

(धनराशि लाख में)

Account Code		लेखा शीर्षक	लेखा मद	वास्तविक व्यय 2022–2023	मूल बजट 2023–2024	वास्तविक व्यय अप्रैल–23 से जुलाई–23 तक	प्रस्तावित पुनरीक्षित बजट 2023–2024
	Establishment Expenses		**अधिष्ठान व्यय**				
2101001	Salaries, Wages and Bonus: Salaries & Allowances Officers	2101001	वेतन एवं भत्ते : अधिकारीगण	116.27	200.00	37.80	200.00
2101002	Salaries, Wages and Bonus: Employees	2101002	वेतन एवं भत्ते : कर्मचारीगण	11438.27	12000.00	3439.20	12000.00
2101003	Salaries, Wages and Bonus: Wages (Sambida)(Safai Mitra)	2101003	मजदूरी संविदा(सफाई मित्र)	2046.23	2200.00	674.60	2200.00
2101004	Salaries, Wages and Bonus: Bonus	2101004	बोनस	82.07	150.00	0.00	150.00
2101005	Salaries & Allowance : Arrears	2101005	वेतन एवं भत्ते : बकाया	102.08	150.00	75.09	150.00
2102001	Benefits and Allowances: Medical Reimbursement	2102001	चिकित्सा प्रतिपूर्ति(नगर निगम निधि)	44.74	150.00	25.72	150.00
2102002	Benefits and Allowances: Uniform to staff(Group D)	2102002	कर्मचारियों हेतु वस्त्र (वर्दी)(नगर निगम निधि)(समूह घ)	0.00	25.00	0.00	25.00
2102003	Benefits and Allowances: Honorarium to Corporators	2102003	सभासदों को मानदेय(नगर निगम निधि)	17.64	25.00	0.00	25.00
2103001	Pensions: Pension	2103001	पेंशन	4500.00	5100.00	1645.05	**5300.00**
2104001	Other Terminal & Retirement Benefits: Leave Encashment	2104001	सेवा निवृत लाभ: अवकाश नकदीकरण	432.81	900.00	194.14	900.00
2104002	Other Terminal & Retirement Benefits: Death cum Retirement Gratuity	2104002	सेवा निवृत लाभ: अवकाश उपादान	1100.00	1400.00	343.47	1400.00
	TOTAL -R-		**योग (फ)**	**19880.11**	**22300.00**	**6435.07**	**22500.00**

	Administrative Expenses		**प्रशासनिक व्यय(नगर निगम निधि)**				
2201101	Office maintenance: Electricity Bill	2201101	कार्यालय अनुरक्षण: बिजली बिल	42.93	100.00	6.44	100.00
2201103	Office maintenance: Security Expenses	2201103	कार्यालय अनुरक्षण: सुरक्षा व्यय	144.30	300.00	49.02	300.00
2201201	Communication Expenses: Telephone/Mobile/Internet Leased Line	2201201	संचार व्यय: टेलीफोन/मोबाइल/इण्टरनेट लीज लाइन	9.78	20.00	2.18	20.00
2202001	Books & Periodicals: Magazines/Newspapers	2202001	पत्रिकायें/समाचार–पत्र	0.00	1.00	0.00	1.00
2202101	Printing and Stationary: Printing Press(Form Deptt.)	2202101	प्रेस छपाई(फार्म विभाग)	11.85	15.00	1.47	**20.00**
2202102	Printing and Stationary: Stationery(Nazirat Deptt.)	2202102	छपाई सामग्री/स्टेशनरी (नाजिरात विभाग)	12.83	30.00	2.14	30.00
2203001	Traveling & Conveyance Expenses	2203001	यात्रा व्यय	2.07	5.00	0.77	5.00
2203002	Traveling & Conveyance: Hire Charges Vehicles	2203002	यात्रा व्यय : वाहनों का किराया	102.11	160.00	55.48	160.00
2204001	Insurance(Vehicle)	2204001	बीमा (गाड़ियों का)	0.16	45.00	0.00	45.00
2205101	Legal Expenses: Legal Expenses(Advocates Fess And Suit Compromise)	2205101	विधि व्यय(अधिवक्ता शुल्क व मुकदमा समझौता खर्च)	14.88	30.00	6.55	30.00
2205202	Professional & Other Fee: Consultancy Charges(C.A. Firm)	2205202	सलाहकार शुल्क(सी.ए. फर्म)	13.00	25.00	0.00	25.00

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मुख्य वित्त एवं लेखाधिकारी

अपर नगर आयुक्त
नगर निगम, वाराणसी

नगर आयुक्त
नगर निगम, वाराणसी

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Account Code		लेखा शीर्षक	लेखा मद	वास्तविक व्यय 2022–2023	मूल बजट 2023–2024	वास्तविक व्यय अप्रैल–23 से जुलाई–23 तक	प्रस्तावित पुनरीक्षित बजट 2023–2024
2205203	Professioaal & Other Fee: Issue for Municipal Bond	2205203	म्युनिसपल बाण्ड निर्गत करने हेतु(सलाहकार फीस)	0.00	50.00	2.77	50.00
2206002	Advertisement & Publicity: Advertisement	2206002	विज्ञापन प्रकाशन	49.48	85.00	24.42	**100.00**
2208002	Outsoursing : Labour/Worker/Other	2208002	आउटसोर्सिंग : मजदूर एवं अन्य	4497.00	7600.00	2375.06	**8400.00**
2208003	Mayor/Member/Officer Tour/Allowances	2208003	महापौर / पार्षद / अधिकारी भ्रमण / भत्ता	4.11	30.00	4.02	30.00
2208004	Committee/Sadan Expenditure/ Hospitality Exepenses(Break Fast And Meetting Exp.)	2208004	कार्यकारिणी समिति / सदन व्यय / अतिथि सत्कार(जलपान मीटिंग व्यय)	12.09	30.00	6.31	30.00
2208005	Other Emergency Exp.(Head Office)	2208005	अन्य आकस्मिक व्यय(प्रधान कार्यालय)	17.51	50.00	0.00	50.00
2208006	Mahapaur Swavivekadhin Fund	2208006	महापौर स्वविवेकाधीन फण्ड	0.00	0.05	0.00	0.05
	TOTAL -S-		योग (ब)	**4934.10**	**8576.05**	**2536.63**	**9396.05**

	Operation & Maintenance(O & M)		अभियन्त्रण एवं अनुरक्षण(नगर निगम निधि)				
2301001	Power/ Fuel/CNG Expenditure	2301001	डीजल / पेट्रोल / सी.एन.जी. पर व्यय	794.92	1000.00	277.74	1000.00
2303001	Consumption of Stores: Consumables (Engg. Deptt.)	2303001	भण्डार का उपभोग: विविध सामग्री (अभियन्त्रण विभाग)	3.88	15.00	0.00	**20.00**
2303002	Consumption of Stores: Electrical Tools Consumables	2303002	भण्डार का उपभोग: विद्युत सामग्री	9.96	12.00	0.00	12.00
2303003	Consumption of Stores: Medicine, Health (Broom,Backet&Lime)	2303003	भण्डार का उपभोग: स्वास्थ्यसामग्री(झाड़ू,दवा,टोकरी एवं चूना)	168.44	400.00	13.56	**300.00**
2303004	Consumption of Stores: Garden Deptt.	2303004	भण्डार का उपभोग: उद्यान विभाग	2.58	5.00	1.23	5.00
2303005	Consumption of Stores: Transport Deptt.	2303005	भण्डार का उपभोग: परिवहन विभाग	108.58	250.00	9.55	250.00
2303006	Consumption of Stores: Nazirat Deptt. (Miscellaneous Exp.)	2303006	भण्डार का उपभोग: नाजिरात विभाग(विविध व्यय)	12.96	20.00	2.51	20.00
2303007	Consumption of Stores: Computer Deptt.	2303007	भण्डार का उपभोग: कम्प्यूटर विभाग(कार्टेज व अन्य आदि)	1.39	10.00	0.00	10.00
2303008	Consumption of Stores: Licence Deptt.	2303008	भण्डार का उपभोग: लाइसेंस विभाग	1.58	2.00	0.00	2.00
2305001	Repairs & Maintenance: Infrastructure Assets: Road & Bridges	2305001	सड़क अनुरक्षण	364.62	500.00	8.82	**600.00**
2305002	25% Urban Poor Services	2305002	25 प्रतिशत नगरीय निर्धन सुविधा(सड़क अनुरक्षण)	66.69	125.00	0.44	**150.00**
2305003	Repairs & Maintenance: Infrastructure Assets: Street Lighting(From Store Consumed)	2305003	मार्ग प्रकाश अनुरक्षण(स्टोर से)	13.75	12.00	0.00	12.00
2305004	25% Urban Poor Services	2305004	25 प्रतिशत नगरीय निर्धन सुविधा(स्टोर से)	0.00	3.00	0.00	3.00
2305005	Repairs & Maintenance: Infrastructure Assets: Street Lighting(From Driect Purchase)	2305005	मार्ग प्रकाश अनुरक्षण(बाजार से)	85.82	100.00	0.00	**80.00**
2305006	25% Urban Poor Services	2305006	25 प्रतिशत नगरीय निर्धन सुविधा(बाजार से)	0.00	0.00	0.00	**20.00**
2305007	Repairs & Maintenance: Infrastructure Assets: Strom Water Drains/Construction(Engg. Deptt.)	2305007	नाला नाली अनुरक्षण / निर्माण विभाग	397.21	800.00	14.12	**700.00**
2305008	Repairs & Maintenance: Infrastructure Assets: Traffic Signals	2305008	यातायात संकेत अनुरक्षण	0.00	1.00	0.00	1.00

अशोक कुमार सिंह
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राज.व कुमार सिंह
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के० के० पाण्डेय
अपर नगर आयुक्त
नगर निगम, वाराणसी

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नगर आयुक्त
नगर निगम, वाराणसी

Account Code		लेखा शीर्षक	लेखा मद	वास्तविक व्यय 2022–2023	मूल बजट 2023–2024	वास्तविक व्यय अप्रैल–23 से जुलाई–23 तक	प्रस्तावित पुनरीक्षित बजट 2023–2024
2305009	Road Maintenance (against Road Damage)	2305009	सड़क मरम्मत (सड़क क्षति के सापेक्ष)	559.56	300.00	109.46	300.00
2305010	Other Emergency Exp.(Engg. Deptt.)	2305010	अन्य आकस्मिक व्यय (अभियन्त्रण)	16.04	30.00	0.00	30.00
2305011	Repair & Maintenance: Civic Amenities: Footpath	2305011	फुटपाथ का रख–रखाव	4.90	5.00	0.78	5.00
2305012	Repair & Maintenance: Civic Amenities: Lane	2305012	गलियों का रख–रखाव	321.37	400.00	12.52	400.00
2305101	Repair & Maintenance: Civic Amenities: Wells	2305101	कुओं का रखरखाव	8.62	30.00	0.08	30.00
2305102	Repair & Maintenance: Civic Amenities: Gardens	2305102	उद्यानों का रखरखाव	29.98	400.00	0.00	**300.00**
2305103	Repair & Maintenance: Civic Amenities: Ponds	2305103	कुण्ड/तालाबों का रखरखाव	39.97	300.00	21.44	**250.00**
2305104	Repair & Maintenance: Civic Amenities: Parking Lots	2305104	पार्किंग स्थलों का रखरखाव	0.00	5.00	0.00	5.00
2305105	Repair & Maintenance: Civic Amenities: Hospitals	2305105	अस्पतालों का रखरखाव(दवा आदि)	0.02	10.00	0.00	10.00
2305106	Repair & Maintenance: Civic Amenities: Nursery	2305106	पौधशालाओं का रखरखाव	0.71	20.00	0.00	**10.00**
2305107	Rep. & Main.: Civic Amenities: Public Toilets & Urinals	2305107	सार्वजनिक शौचालयों एवं यूरिनल का रखरखाव	5.00	5.00	0.00	5.00
2305108	Repair & Maintenance: Civic Amenities: School,College & Hostels	2305108	शिक्षण संस्थानों एवं छात्रावासों का रखरखाव	15.00	125.00	0.00	125.00
2305109	Repair & Maintenance: Civic Amenities: Waste Collection(Door to Door Payment)	2305109	कूड़ा संग्रह(डोर–टू डोर भुगतान)	976.05	1000.00	0.00	**700.00**
2305110	Repair & Maintenance: Crematorium	2305110	"शवदाहगृह का रख–रखाव	0.06	40.00	1.00	40.00
2305111	Repairs & Maintenance Others: Statue	2305111	मूर्तियों का रखरखाव	1.56	5.00	0.35	5.00
2305112	Repairs & Maintenance Others: Crib	2305112	गौशाला रखरखाव/अंशदान	182.45	250.00	50.97	250.00
2305113	Repairs & Maintenance Others: Ganga Ghat	2305113	गंगा घाटों की मरम्मत	0.35	50.00	24.53	**80.00**
230114	**Repairs & Maintenance Others: Cleaning of Silt From Ghats**	**2305114**	**गंगा घाटों से सिल्ट सफाई कार्य**	**0.00**	**0.00**	**0.00**	**250.00**
2305115	Rep. & Maint. Others: Drinking water Facility To Public	2305115	प्याऊ का रखरखाव	0.30	2.00	0.00	2.00
2305116	Repairs & Maintenance Others: Fire wood	2305116	जलावनी लकड़ी का रखरखाव	29.77	50.00	0.00	50.00
2305117	Repairs & Maintenance Others: Civic Amenities : Expenditure on Deposal of Dead Animals	2305117	मृत पशुओं के निस्तारण पर व्यय	10.23	10.00	3.35	**15.00**
2305119	Repairs & Maintenance Others: Dogs Sterilization	2305119	कुत्तों का बंध्याकरण	20.27	30.00	8.63	**50.00**
2305120	Repairs & Maintenance Others: Monkey Catcher	2305120	बन्दरों को पकड़ने का कार्य	2.36	50.00	0.00	50.00
2305121	Repairs & Maintenance Others: Under Ground Water Drain (Cleaning Varunapar)	2305121	भूमिगत जल निकासी(सफाई–वरूणापार)	37.50	75.00	0.00	75.00
2305122	Repairs & Maintenance Others: C&D Waste Disposal Expendiuture	2305122	निर्माण विध्वंस मलवा निस्तारण व्यय	32.03	75.00	22.05	75.00
2305201	Repair & Maintenance: Building: Head Quarter	2305201	मुख्यालय भवन का रखरखाव	29.40	100.00	0.20	100.00
2305202	Repair & Maintenance: Building: Zonal Offices & Other Buildings	2305202	जोनल कार्यालयों व अन्य भवनों का रखरखाव	119.66	250.00	6.13	**200.00**

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अपर नगर आयुक्त
नगर निगम, वाराणसी

नगर आयुक्त
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2305301	Repair & Maintenance: Vehicle: Outside Repairs	2305301	वाहनों की बाह्य मरम्मत	2.61	250.00	9.13	250.00
2305901	Repairs & maintenance Others: Furniture Fixtures(Nazirat Deptt.)	2305901	फर्नीचर एवं फिटिंग का रखरखाव(नाजिरात विभाग)	0.31	5.00	0.00	5.00
2305902	Repairs & maintenance Others: Electrical Appliances	2305902	बिजली उपकरणों का रखरखाव	0.75	5.00	0.00	5.00
2305903	Repairs & maintenance Others: (Office Equipments/Network Equipment/I.P. Equipment/C.C. Camera Equipment)	2305903	कार्यालय उपकरणों का मरम्मत: (नेटवर्क उपकरण/आई.पी. उपकरण/सी.सी. कैमरा उपकरण सम्बन्धित)।	0.94	2.00	0.00	2.00
2305906	Repairs & maintenance Others: Generator	2305906	जनरेटर का रखरखाव	0.09	2.00	0.00	2.00
2305907	Repairs & maintenance Others: Computers	2305907	कम्प्यूटर का रखरखाव	2.76	10.00	3.10	10.00
2305908	Repairs & maintenance Others: Air Conditioners	2305908	ए0सी0 का रखरखाव	1.90	5.00	0.00	5.00
2305909	Repairs & maintenance Others: Photo Copy Machine	2305909	फोटोस्टेट मशीन का रखरखाव	2.24	3.00	0.00	8.00
2308002	Other operating & maintenance: Other Maintenance/Exp.	2308002	अन्य अनुरक्षण/व्यय	299.97	800.00	298.65	700.00
2308003	Rain Water Drain Expenditure (Drain Cleaning) Engg. Deptt.	2308003	वर्षा जलनिकासी व्यय(नाला सफाई) निर्माण विभाग	30.00	300.00	97.98	300.00
2308004	Jalkal Deptt.: Loan/Advance etc	2308004	जलकल विभाग: ऋण/अग्रिम आदि	0.00	0.00	0.00	0.00
2308005	Nagar Nigam Ward Vikas Nidhi(Marg Prakash)	2308005	नगर निगम वार्ड विकास निधि(मार्ग प्रकाश)	0.00	500.00	0.00	700.00
2308007	STP, Sewer Pumping Station O&M Expenditure	2308007	एस.टी.पी., सीवर पम्पिंग स्टेशन रख–रखाव व्यय	0.00	2000.00	1152.40	2000.00
	TOTAL -T-		योग (थ)	4817.11	10754.00	2150.72	10584.00

	Interest & Financial Charge		ब्याज एवं वित्तीय शुल्क				
2407001	Bank Charges	2407001	बैंक चार्जेज	1.04	1.00	0.07	1.00
2502001	Temporary Works Exp : Own Programe : Fair & Festival Expenses	2502001	अस्थायी कार्य व्यय (बेरिकेडिंग, टेण्ट, शामियाना आदि)	447.51	600.00	6.84	600.00
2502002	Temporary Street Lights/ Decoreting Works etc.	2502002	अस्थायी पथ प्रकाश/झालर आदि व्यय	90.57	50.00	8.57	50.00
2703001	Provision and Write off: Revenue written off: Adjustment of Taxs(Jalkal And Electrictiy Deptt.)	2703001	करों का समायोजन(जलकल/विद्युत)	0.00	100.00	0.00	100.00
	TOTAL -U-		योग (म)	539.12	751.00	15.48	751.00
	TOTAL R to U		योग (स) राजस्व व्यय(फ+ब+थ+म)	30170.44	42381.05	11137.90	43231.05

	Capital Expenses		पूँजीगत व्यय – कार्य विशेष निधियाँ				
	JNNURM Scheme Advance to Implementing Agencies		जे.एन.एन.यू.आर.एम : कार्यदायी संस्थाओं को				
4604001	UP JAL NIGAM VNS Solid Waste Management	4604001	उ0प्र0जल निगम, वाराणसी ठोस अपशिष्ठ प्रबन्धन योजना	0.00	0.00	0.00	0.00
4604002	UP JAL NIGAM VNS Sewerage Plan (Trans Varuna)	4604002	उ0प्र0जल निगम वाराणसी सीवरेज योजना(ट्रान्स वरूणा)	0.00	0.00	0.00	0.00
4604003	JNNURM : Stram water Drainage	4604003	स्ट्राम वाटर ड्रेनेज	0.00	0.00	0.00	0.00

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4604004	UP JAL NIGAM VNS Water Supply-1 Phase-1	4604004	उ0प्र0जल निगम वाराणसी जलापूर्ति योजना–1 फेज–1	0.00	0.00	0.00	0.00
4604006	UP JAL NIGAM VNS Water Supply-2 (Trans Varuna)	4604006	उ0प्र0जल निगम वाराणसी जलापूर्ति योजना–2(ट्रांस वरूणा)	0.00	0.00	0.00	0.00
	TOTAL -V-		योग (व)	**0.00**	**0.00**	**0.00**	**0.00**

	Grant Contribution for Specific Purpose : Central Govt.		अनुदान : केन्द्र सरकार				
3201002	Nagar Nigam Sansad Kota Nidhi	3201002	नगर निगम सांसद कोटा निधि	0.00	0.00	0.00	**4.30**
3201004	Special Fund: Others(Aapda/Ativrishti)	3201004	विशेष निधियाँ : अन्य अनुदान(आपदा / अतिवृष्टि)	0.00	10.00	0.00	10.00
3201005	Special Fund: Haritage Dev. And Augmentation Yoj.(HARDAY)	3201005	विशेष निधियाँ : ह्रदय योजना	0.00	144.92	0.00	**128.47**
3201006	14th Finance Commission: Additions to Grant	3201006	14वाँ वित्त आयोग : अनुदान	810.65	14.72	60.88	**54.00**
3201006(1)	15th Finance Commission: Additions to Grant	3201006(1)	15वाँ वित्त आयोग : अनुदान	8101.16	14900.00	8974.21	**15200.00**
3201007	Jica Plan	3201007	जायका योजना	0.00	245.46	967.61	**1215.00**
3201008	Food UP Gradashan yojana Nidhi/Interest	3201008	फूड अपग्रेडशन योजना निधि / ब्याज	0.00	31.41	0.00	31.41
3201010	Clean India Misssion	3201010	स्वच्छ भारत मिशन	2280.83	1800.00	0.00	1800.00
3201012	Amrit Yojana	3201012	अमृत योजना	0.00	1300.00	0.00	1300.00
3201013	Namami Gange Yojana	3201013	नमामि गंगे योजना	384.26	400.00	0.00	400.00
3201015	DR.A.P.J.Abdul Kalam Saurpunj Yojana	3201015	डा.ए.पी.जे. अब्दुल कलाम सौरपुंज योजना	0.00	271.40	0.00	271.40
	TOTAL -W -		योग (म)	**11576.90**	**19117.91**	**10002.70**	**20414.58**

	Grant Contribution for Specific Purpose : State Govt.		अनुदान : राज्य सरकार				
3202001	Nagar Nigam Anudan Nidhi (C.S.R./Aaksmik/Other Anudan)	3202001	नगर निगम अनुदान निधि(सी.एस.आर. / आकस्मिक / जे.एन.एन. आर.यू.एम. / अन्य अनुदान)	35.49	1776.20	88.83	1776.20
3202002	Nagar Nigam Puruvanchal/Vidhayak Kota Nidhi	3202002	नगर निगम पूर्वांचल / विधायक कोटा निधि	194.55	199.48	0.00	**229.98**
3202003	Nagar Nigam Malin Sudhar Fund	3202003	नगर निगम मलिन सुधार फण्ड	0.00	11.17	0.00	11.17
3202004	State Finance Commission Development Nidhi(Parshad Kota)	3202004	राज्य वित्त आयोग विकास निधि(पार्षद कोटा)	1161.22	2500.00	519.78	**3000.00**
3202005	State Finance Commission Development Nidhi(Liabilites)	3202005	राज्य वित्त आयोग विकास निधि(दायित्व)	0.00	900.00	0.00	900.00
3202007	Family Welfare Grant	3202007	परिवार कल्याण अनुदान	0.00	60.00	0.00	**10.00**
3202008	Sadak sudhar yojana Nidhi	3202008	सड़क सुधार योजना निधि	0.00	0.00	0.00	0.00
3202009	Ganga Ghat Punrudhar Nidhi	3202009	गंगा घाट पुनरुद्धार निधि	0.00	37.50	0.00	37.50
3202010	Nagriya Awasthapana Vikas Nidhi	3202010	नगरीय अवस्थापना विकास निधि	1617.89	1500.00	0.00	1500.00

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नगर निगम, वाराणसी

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3202011	Kanha yojana	3202011	कान्हा योजना(निर्माण)	0.00	0.00	0.00	0.00
3202014	Kanha Gausala Evam Besahara Pashu Ayshary Yojana	3202014	कान्हा गोशाला एवं बेसहारा पशु आश्रय योजना(भरण पोषण)	127.46	300.00	76.45	300.00
3202015	Mukhyamantri Nagar Srijan Yojana	3202015	मुख्यमंत्री नगर सृजन योजना	0.00	821.80	89.43	821.80
3202016	Twarit Aarthik Vikas Yojana-Marg Nirman(Interlocking tiles Evam Jalnikasi	3202016	त्वरित आर्थिक विकास योजना–मार्ग निर्माण(इण्टरलाकिंग टाइल्स) एवं जलनिकासी	0.00	6824.00	135.89	6824.00
3202017	Twarit Aarthik Vikas Yojana-Marg Prakash	3202017	त्वरित आर्थिक विकास योजना–मार्ग प्रकाश	0.00	2500.00	0.00	2500.00
3202018	Floating Trash Skimers Purchase & Maintenace (Under SFC)	3202018	गंगा नदी सफाई हेतु फ्लोटिंग ट्रैस स्किमर क्रय एवं संचालन(राज्य वित्त आयोग)	0.00	357.00	0.00	357.00
3202019	G-20 Summit (State Govt. Grant)	3202019	जी.–20 सम्मेलन(राज्य सरकार अनुदान)	0.00	1983.41	355.53	1983.41
3202020	Grant of Disposal for Dead Animal Plant	3202020	मृत पशु निस्तारण प्लाण्ट हेतु अनुदान	0.00	496.46	0.00	496.46
3202021	State Finance Commission Development Nidhi(EESL, Street Light)	3202021	राज्य वित्त आयोग विकास निधि(ई.ई.एस.एल. स्ट्रीट लाइट)	0.00	200.00	0.00	200.00
	TOTAL -X -		योग (य)	3136.61	20467.02	1265.91	20947.52

	Fixed Assets		स्थायी सम्पत्तियाँ				
4102001	Buildings: Office Building(New Construction)	4102001	कार्यालय भवन(नवीन निर्माण)	0.00	0.00	0.00	0.00
4102002	Buildings: Public Toilets & Urinals	4102002	सार्वजनिक शौचालयों और मूत्रालयों का निर्माण	0.00	0.00	0.00	0.00
4103001	Roads & Bridges: Concrete	4103001	ठोस सड़कों का निर्माण(कंक्रीट)	0.00	0.00	0.00	0.00
4103002	25% Urban Poor Services	4103002	25 प्रतिशत नगरीय निर्धन सुविधा(ठोस सड़कों का निर्माण)	0.00	0.00	0.00	0.00
4103003	Foothpath Construction(Wending Zone)	4103003	फुटपाथ का निर्माण(वेडिंग जोन)	0.00	5.00	0.00	5.00
4103301	Public Lighting: Lamp posts & cables	4103301	सार्वजनिक प्रकाश व्यवस्था खम्भे एवं तार	134.14	100.00	6.77	100.00
4103302	25% Urban Poor Services	4103302	25 प्रतिशत नगरीय निर्धन सुविधा	0.00	25.00	0.00	25.00
4104001	Plant & Machinery: Fogging Machine	4104001	सयन्त्र और मशीनरी: फॉगिंग मशीन क्रय	0.00	20.00	0.00	20.00
4105001	Vehicles: Buses, Trucks and Loader Purchases etc	4105001	वाहन: बस, ट्रक, लोड़र क्रय आदि	0.00	0.00	0.00	0.00
4105002	Vehicles: Cars/Jeeps Purchase etc.	4105002	वाहन: कार/जीप क्रय आदि	0.00	0.00	0.00	0.00
4105003	Vehicles: Hand Garbage Trolley	4105003	वाहन: हाथ कूड़ा गाड़ी	0.00	0.00	0.00	0.00
4106001	Office & Other Equipments: Air conditioners	4106001	कार्यालय उपकरणों का क्रय: एअर कंडीशनर आदि	1.59	4.00	0.00	4.00
4106002	Office & Other Equipments: Computers	4106002	कार्यालय उपकरणों का क्रय: कम्प्यूटर्स/लैपटॉप	0.00	5.00	4.71	60.00
4106003	Office & Other Equipments: Photocopy Machine	4106003	कार्यालय उपकरणों का क्रय: फोटोकॉपी मशीन	0.00	5.00	0.00	10.00

राजीव कुमार सिंह
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अपर नगर आयुक्त
नगर निगम, वाराणसी

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4106004	Office & Other Equipments: Network Equipment/I.P. Equipment/C.C. Camera Equipemnt	4106004	कार्यालय उपकरणों का क्रय: नेटवर्क उपकरण/आई.पी. उपकरण/सी.सी. कैमरा उपकरण सम्बन्धित।	5.77	25.00	3.62	30.00
4107001	Furniture, Fixtures, Fittings and Electrical Appliance: Cabinets, Cupboard, Table and Chairs etc(Nazirat Deptt.)	4107001	फर्नीचर, फिक्चर,फिटिंग : अलमारी, टेबल, कुर्सियाँ आदि (नाजिरात विभाग)	25.88	30.00	0.00	30.00
4107002	Furniture, Fixtures, Fittings : Electrical Appliance	4107002	फर्नीचर, फिक्चर,फिटिंग : बिजली के उपकरण	0.00	2.00	0.00	2.00
4107003	Furniture, Fixtures, Fittings and Electrical Appliance: Others	4107003	फर्नीचर, फिक्चर,फिटिंग : अन्य	0.00	0.00	0.00	0.00
	TOTAL -AB-		योग (श)	167.38	221.00	15.10	286.00

	Loan , Advances And Deposits		ऋण, अग्रिम और जमा				
4608009	TDS ON INVESTMENT	4608009	विनियोग पर देय ब्याज से आयकर कटौती	0.00	2.00	0.00	2.00
	Total-AC		योग (ल)	0.00	2.00	0.00	2.00
	Total Capital Expenses V to AC		योग (उ) पूँजीगत व्यय (व+भ+य+श)	14880.89	39807.93	11283.71	41650.10
	Total Revenue + Capital Expenses		कुल योग (र) राजस्व+पूँजीगत व्यय फण्ड	45051.33	82188.98	22421.61	84881.15

	Loan Advances and Deposits : Other Current Assests		ऋण, अग्रिम और जमा : अन्य सम्पत्ति				
4608001	Deposit Received : Contractors/Suppliers (EMD All.)	4608001	प्रतिभूति जमा एवं रोकी गई धनराशियों की वापसी	15.10	20.00	0.00	20.00
4608002	Deposit Works : Civil Works (Security Money)	4608002	जमा धनराशि : सिविल कार्य(जमानत धनराशि)	4.20	50.00	0.00	50.00
4608003	Deposit Works : Electrical Works (Security Money)	4608003	जमा धनराशि : विद्युत कार्य(जमानत धनराशि)	0.00	3.00	0.00	3.00
4608004	Deposit Works : Others Works (Security Money)	4608004	जमा धनराशि : अन्य कार्य(जमानत धनराशि)	0.00	3.00	0.00	3.00
4608005	Deposit Works : Shops (Security Money)	4608005	जमा धनराशि : दुकान(जमानत धनराशि)	0.00	1.00	0.00	1.00
4608006	Sundry Creditors	4608006	ठेकेदारों एवं आपूर्तिकर्ताओं की देयताओं का भुगतान	327.49	600.00	371.50	600.00
4608007	Vat on Sales of Forms	4608007	फार्मों की बिक्री पर(जी.एस.टी.)	0.00	40.00	0.00	40.00
4608008	Employees for GIS Payment	4608008	कर्मचारी के सामूहिक बीमा का भुगतान	53.95	60.00	7.46	60.00
	TOTAL AF		योग (म)	400.74	777.00	378.96	777.00
	Net Revenue & Capital Expenditure		शुद्ध राजस्व, पूँजीगत एव रिजर्व फण्ड व्यय(र+म)	45452.07	82965.98	22800.57	85658.15

	Closing Balance		अन्तिम अवशेष :–				
4502100	Municipal Fund	4502100	नगर निगम निधि	1046.52	70.91	904.16	80.75

राज.व कुमार सिंह
के० के० पाण्डेय
मुख्य वित्त एवं लेखाधिकारी
अपर नगर आयुक्त
नगर निगम, वाराणसी
नगर आयुक्त
नगर निगम, वाराणसी
महापौर
नगर निगम-वाराणसी

		लेखा शीर्षक	लेखा मद	वास्तविक व्यय 2022–2023	मूल बजट 2023–2024	वास्तविक व्यय अप्रैल–23 से जुलाई–23 तक	प्रस्तावित पुनरीक्षित बजट 2023–2024
4504100	Earmarked Fund	4504100	विशेष निधियाँ	26438.23	233.60	35680.71	727.80
4506200	Grant & Special contribution	4506200	अनुदान एवं कार्यविशेष अंशदान	0.00	0.00	0.00	0.00
4208001	Investment	4208001	विनियोग	819.69	819.69	819.69	0.00
	Total		योग	**28304.44**	**1124.20**	**37404.56**	**808.55**
	Grand Total		महायोग	**73756.51**	**84090.18**	**60205.13**	**86466.70**

लिपिक

लेखाकार
अशोक कुमार सिंह
लेखाकार

सहा. लेखाधिकारी
राजीव कुमार सिंह
सहायक लेखाधिकारी

मुख्य वित्त एवं लेखाधिकारी
के० के० पाण्डेय
मुख्य वित्त एवं लेखाधिकारी

अपर नगर आयुक्त
नगर निगम, वाराणसी

महापौर
नगर निगम-वाराणसी
नगर आयुक्त
नगर आयुक्त
नगर निगम, वाराणसी

Res.bud/23-24/ch

पत्रांक:-365/12/लेखा/2024-25 दि:-17/10/24

A - 123

नगर निगम, वाराणसी

पुनरीक्षित बजट

2024-2025

नगर निगम, वाराणसी
पुनरीक्षित बजट 2024–2025
आय

(धनराशि लाख में)

Account Code	Account Head	लेखा शीर्षक	लेखा मद	पृष्ठ संख्या	मूल बजट 2024–2025	प्रस्तावित पुनरीक्षित बजट 2024–2025
	Revenue Income		राजस्व आय			
1101	Tax Revenue	1101	करो से आय	1	9405.00	9405.00
1201	Assigned Revenues & Compensations	1201	कर्तव्यो के आधीन आय(अवस्थापना विकास निधि)	1	1510.00	1510.00
1301	Rental Income from Properties	1301	नगरीय सम्पत्तियों के किराये से आय	1	1541.00	1541.00
1401	Fees & User Charges	1401	शुल्कों से आय	2	4701.40	4803.40
1501	Sale & Hire Charges	1501	बिक्री एवं भाड़े से आय	3	432.00	432.00
1701	Income from Investments	1701	विनियोगों से आय	3	300.00	300.00
1711	Income from Interest	1711	ब्याज से आय	3	100.00	100.00
1801	Other Income	1801	अन्य आय	3	20.00	20.00
	TOTAL -A-		योग (अ)		18009.40	18111.40
	Capital Income		पूँजीगत आय			
3111	JNNURM Scheme	3111	जे.एन.एन.यू.आर.एम. योजना	4	0.00	0.00
3201	Grant Contri.for Spe.Purpose : Central Govt.	3201	अनुदान : केन्द्र सरकार	4	30561.28	30561.28
3202	Grant Contri.for Spe.Purpose : State Govt.	3202	अनुदान : राज्य सरकार	5	55462.54	62462.54
	TOTAL -B-		योग (ब)		86023.82	93023.82
3508	Other Liabilities : other	3508	अन्य दायित्व : अन्य	5	75.00	75.00
	Total Revenue, Capital & Reserve Fund Income (A+B+C)		कुल राजस्व, पूँजीगत आय(अ+ब+स)		104108.22	111210.22
4502	Opening Balance	4502	प्रारम्भिक अवशेष:–	5	808.55	2486.90
	Grand Total		महायोग		104916.77	113697.12

लिपिक

लेखाकार
नगर निगम, वाराणसी

मुख्य वित्त एवं लेखाधिकारी
नगर निगम, वाराणसी

अपर नगर आयुक्त
नगर निगम, वाराणसी

नगर आयुक्त
नगर निगम, वाराणसी

सभापति
कार्यकारिणी समिति
नगर निगम, वाराणसी

व्यय

Account Code	Account Head	लेखा शीर्षक	लेखा मद	पृष्ठ संख्या	मूल बजट 2024–2025	प्रस्तावित पुनरीक्षित बजट 2024–2025
	Revenue Expenses		राजस्व व्यय			
2101	Establishment Expenses	2101	अधिष्ठान व्यय	6	24510.00	25610.00
2201	Administrative Expenses	2201	प्रशासनिक व्यय	7	9906.05	9925.05
2301	Operation & Maintenance	2301	अभियन्त्रण एवं अनुरक्षण	9	11967.00	14877.00
2407	Interest & Financial Charge	2407	ब्याज एवं वित्तीय शुल्क	9	901.00	1001.00
	TOTAL -D-		योग (द)		**47284.05**	**51413.05**
	Capital expenses		पूँजीगत व्यय			
4604	JNNURM Scheme Advance	4604	जे.एन.एन.यू.आर.एम. योजना	10	0.00	0.00
3201	Grant Contri.For Spec. Purpose :Central Govt.	3201	अनुदान : केन्द्र सरकार	10	30561.28	30561.28
3202	Grant Contri.For Spec. Purpose :State Govt.	3202	अनुदान : राज्य सरकार	11	23419.54	23662.54
4102	Fixed Assets	4102	स्थाई सम्पत्तियाँ	12	286.00	286.00
4608	Loan, Advances & Deposits	4608	ऋण अग्रिम और जमा	12	2.00	2.00
	Total -E-		कुल योग (य)		**54268.82**	**54511.82**
	Total Revenue, Capital Expenses (D+E)		कुल राजस्व, पूँजीगत व्यय (द+य)		**101552.87**	**105924.87**
4608	**Loan, Advances & Deposits : Other Current Assests**	4608	ऋण, अग्रिम और जमा: अन्य सम्पत्ति	12	877.00	1077.00
	Net Revenue & Capital Expenses		शुद्ध राजस्व, पूँजीगत एवं रिजर्व फण्ड व्यय		**102429.87**	**107001.87**
4502	Closing Balance	4502	अन्तिम अवशेष :–	13	2486.90	6695.25
	Grand Total		महायोग		**104916.77**	**113697.12**

लिपिक

लेखाकार
नगर निगम, वाराणसी

मुख्य वित्त एवं लेखाधिकारी
नगर निगम, वाराणसी

अपर नगर आयुक्त
नगर निगम, वाराणसी

नगर आयुक्त

सभापति
कार्यकारिणी समिति
नगर निगम, वाराणसी

Rm bud24-25/sls

0.00

0.00

राजस्व आय

(धनराशि लाख में)

Account Code	Account Head	लेखा शीर्षक	लेखा मद	वास्तविक आय 2023-2024	प्रस्तावित मूल बजट 2024-2025	वास्तविक आय अप्रैल-24 से जुलाई-24 तक	प्रस्तावित पुनरीक्षित बजट 2024-2025
	Tax Revenue		करों से आय	1	2	3	4
1100101	Property Tax	1100101	सम्पत्ति कर	7696.47	9400.00	1571.79	9400.00
1101201	Pilgrimage Tax	1101201	यात्रीकर	1.21	5.00	0.00	5.00
	TOTAL - A-		योग (क)	**7697.68**	**9405.00**	**1571.79**	**9405.00**
	Assigned Revenues & Compensations		कर्तव्यों के आधीन आय				
1201001	Taxes and Duties collected by others: Theatre Tax	1201001	अन्य कर : सिनेमा कर	5.35	10.00	0.00	10.00
1201002	Taxes and Duties collected by others: Stamp Duty	1201002	स्टाम्प ड्यूटी से आय(अवस्थापना विकास निधि)	1099.80	1500.00	112.98	1500.00
	TOTAL - B-		योग (ख)	**1105.15**	**1510.00**	**112.98**	**1510.00**
	Rental Income from Municipal Properties		नगरीय सम्पत्तियों के किराये से आय				
1301001	Rent from Civic Amenities: Markets	1301001	दुकान किराया	111.80	1500.00	15.80	1500.00
1301003	Rent from Civic Amenities: Parks etc(Townhall Field)	1301003	पार्क एवं खाली मैदान(टाउनहाल मैदान)	0.84	1.00	0.10	1.00
1302001	Rent from Office Buildings:Quarters(UBI Bank & Other Rent)	1302001	कार्यालय भवन-आवास(यूनियन बैंक व अन्य भवन किराया)	42.80	40.00	0.00	40.00
	TOTAL -C -		योग (ग)	**155.44**	**1541.00**	15.90	**1541.00**
	Fees & User Charges		शुल्कों से आय				
1401002	Empanelment & Registration Charges: Dogs	1401002	पंजीकरण शुल्क : कुत्ता आदि।	1.10	15.00	0.55	15.00
1401003	Empanelment & Registration Charges: Contractors & Suppliers	1401003	पंजीकरण शुल्क : ठेकेदार आदि	2.31	3.00	0.95	3.00
1401004	Renewal & Upgradation Charges : Contractors & Suppliers	1401004	नवीनीकरण शुल्क : ठेकेदार आदि	2.36	10.00	7.30	10.00
1401005	Regularization (Primium) Charges : Shops	1401005	नियमतिकरण शुल्क : दुकान आदि	0.00	1.00	0.00	1.00
1401101	Licensing Fees: Ricksha, Carts & Boat etc.(For Passengers)	1401101	लाइसेन्स शुल्क : रिक्शा, तागा, नाव आदि	8.92	10.00	0.84	10.00
1401102	Licensing Fees: Hand Trolly, Trolly etc.(For Goods)	1401102	लाइसेन्स शुल्क : हाथ ठेला, ट्राली इत्यादि(सामानो हेतु)।	2.15	5.00	0.00	5.00
1401104	Licensing Fees: Beer & Wine Shops	1401104	लाइसेन्स शुल्क : बीयर और शराब की दुकानों से	112.66	150.00	101.62	150.00
1401105	Licensing Fees: Inflamable Items Shops	1401105	लाइसेन्स शुल्क : ज्वलनशील पदार्थ के दुकान	5.44	10.00	0.36	10.00
1401107	Licensing Fees: Ricksha D.L., Identity Card & Name Transfer etc.	1401107	लाइसेन्स शुल्क : रिक्शा चालक, परिचय पत्र एवं नामान्तरण इत्यादि।	0.07	1.00	0.00	1.00
1401109	Licensing Fees: Hotel, Lodge, Hospice etc.	1401109	लाइसेन्स शुल्क : होटल, लाज, धर्मशाला इत्यादि	19.13	200.00	11.17	200.00
1401110	Licensing Fees: Schools/Colleges Bus	1401110	लाइसेन्स शुल्क : स्कूल / कालेज बस।	3.68	80.00	5.39	80.00

Account Code	Account Head	लेखा शीर्षक	लेखा मद	वास्तविक आय 2023-2024	प्रस्तावित मूल बजट 2024-2025	वास्तविक आय अप्रैल-24 से जुलाई-24 तक	प्रस्तावित पुनरीक्षित बजट 2024-2025
1401112	Licensing Fees: Nursing Home/Hospital	1401112	लाइसेन्स शुल्क : नर्सिंग होम/अस्पताल।	50.11	80.00	29.77	80.00
1401301	Fees for Certificate or Extract: Copying	1401301	प्रमाण पत्र शुल्क: नकल	2.67	3.00	0.85	3.00
1401302	Fees for Birth & Death certificates	1401302	प्रमाण पत्र शुल्क: जन्म मृत्यु प्रमाण पत्र	16.77	20.00	5.11	20.00
1401401	Development Charges: Demolition	1401401	विकास शुल्क: ध्वस्तीकरण(अतिक्रमण)	0.00	1.00	0.00	1.00
1402001	Penalties and Fines(Licence Deptt.)	1402001	दण्ड और जुर्माना(लाइसेन्स विभाग)	1.80	5.00	1.44	5.00
1402002	Penalties and Fines(Advertisement Deptt.)	1402002	दण्ड और जुर्माना(विज्ञापन विभाग)	6.02	10.00	0.00	10.00
1402003	Penalties and Fines(Encroachment Deptt.)	1402003	दण्ड और जुर्माना(अतिक्रमण विभाग)	3.09	4.00	3.35	6.00
1402004	Penalties and Fines(Health Deptt.)	1402004	दण्ड और जुर्माना(स्वास्थ्य विभाग)	35.53	100.00	10.27	100.00
1402005	Penalties and Fines(Contractors/Suppliers)	1402005	दण्ड और जुर्माना(ठेकेदार/आपूर्तिकर्ता)	0.00	2.00	0.00	2.00
1404001	Advertisement Fees & Rent From Advertisemnt Places	1404001	विज्ञापन शुल्क एवं विज्ञापन स्थल किराया	428.43	900.00	8.93	900.00
1404002	Others Fees: Other School Fees & Charges	1404002	अन्य शुल्क: अन्य शिक्षण संस्थान शुल्क(नगर निगम विद्यालय)	0.16	0.50	0.10	0.50
1404003	Others Fees: Mutation Fees	1404003	अन्य शुल्क: नामान्तरण शुल्क	195.92	300.00	81.71	300.00
1404004	Others Fees: R.T.I. Application & Copying	1404004	अन्य शुल्क: सूचना के अधिकार सम्बन्धी शुल्क	0.04	0.10	0.02	0.10
1404005	Others Fees: weste Disposal	1404005	अन्य शुल्क: मलवा निस्तारण	0.00	5.00	0.00	5.00
1405002	User Charges: Veterinary Hospital	1405002	उपयोग कर्ता शुल्क: पशु चिकित्सालय	0.24	0.30	0.06	0.30
1405003	User Charges: Cattle Pounding	1405003	उपयोग कर्ता शुल्क: कांजी हाउस	11.93	20.00	2.69	20.00
1405004	User Charges: Garbage Collection Charges	1405004	उपयोग कर्ता शुल्क: कूड़ा संग्रहण शुल्क (यूजर चार्जेज)	509.89	2200.00	135.53	2200.00
1405005	User Charges: Crematorium Charges	1405005	उपयोग कर्ता शुल्क: शवदाह गृह शुल्क	3.67	10.00	0.00	10.00
1405006	User Charges: Water Tanker (Garden Deptt.)	1405006	उपयोग कर्ता शुल्क: टैंकर पानी(उद्यान विभाग)	0.00	0.50	0.00	0.50
1405007	User Charges: Parking Fees	1405007	उपयोग कर्ता शुल्क: पार्किंग शुल्क	88.89	250.00	34.82	250.00
1405009	User Charges: Allotment Fees For Crossings Beautification	1405009	उपयोग कर्ता शुल्क: चौराहों का सौन्दर्यीकरण	0.00	1.00	0.00	1.00
1407001	Service / Administrative Charges: Road Damage Recovery charges	1407001	सेवा/प्रशासनिक शुल्क: सड़क क्षति वसूली	207.39	300.00	114.01	400.00
1408001	Other Charges: Sale of Number Plates/ Token etc.	1408001	अन्य शुल्क : नम्बर प्लेट एवं टोकन की बिक्री	0.86	4.00	0.00	4.00
	TOTAL -D -		योग (घ)	1721.23	4701.40	556.84	4803.40
	Sale & Hire Charges		बिक्री एवं भाड़े से आय				
1501001	Sale of Products: Grass/Trees Etc.	1501001	घास/पेड़ आदि	0.47	1.00	0.00	1.00
1501101	Sale of Forms & Publications: Tenders	1501101	प्रारूपों और प्रकाशनों की बिक्री: निविदा	106.00	250.00	3.49	250.00
1501102	Sale of Forms & Publications: Others	1501102	प्रारूपों और प्रकाशनों की बिक्री: अन्य (फार्मों की बिक्री)	7.86	10.00	2.85	10.00
1501201	Sale of stores & scrap: Obsolete stores	1501201	निष्प्रयोज्य अप्रचलित भण्डार की बिक्री	0.00	20.00	0.00	20.00

Account Code	Account Head	लेखा शीर्षक	लेखा मद	वास्तविक आय 2023–2024	प्रस्तावित मूल बजट 2024–2025	वास्तविक आय अप्रैल–24 से जुलाई–24 तक	प्रस्तावित पुनरीक्षित बजट 2024–2025
1501202	Sale of stores & scrap: Obsolete assets	1501202	निष्प्रयोज्य अप्रचलित संपत्ति की बिक्री	0.00	150.00	0.00	150.00
1504101	Hire Charges on Equipments: Rollers	1504101	उपकरणों पर भाड़ा: रोलर्स और यन्त्र(आलोक विभाग–लैडर्स)	0.07	1.00	0.10	1.00
	TOTAL -E-		योग (ड़)	**114.40**	**432.00**	**6.44**	**432.00**
	Income from Investments		विनियोगों से आय				
1701001	Interest: Fixed Deposits	1701001	ब्याज: सावधि जमा	232.27	300.00	135.94	300.00
	TOTAL - G-		योग (छ)	**232.27**	**300.00**	**135.94**	300.00
	Income from Interest		ब्याज से आय				
1711001	Interest from Bank Accounts: SB accounts	1711001	बैंक खातों से ब्याज: बचत खाता	99.23	100.00	20.56	100.00
	TOTAL - H-		योग (ज)	**99.23**	100.00	20.56	**100.00**
	Other income		अन्य आय				
1801001	Deposit forfeited(Contractors)	1801001	प्रतिभूति / जमा जब्तीकरण(ठेकेदारों के)	0.00	2.00	0.00	2.00
1804001	Recovery from Employees: House rent Deduction	1804001	कर्मचारियों से वसूली: मकान किराया कटौती	0.00	2.00	0.00	2.00
1804002	Recovery from Employees: Vehicle use Deduction	1804002	कर्मचारियों से वसूली: वाहन उपयोग कटौती	0.00	2.00	0.00	2.00
1804003	Recovery from Employees: Other	1804003	कर्मचारियों से वसूली: अन्य	0.00	2.00	0.00	2.00
1808001	Other Income : Miscellaneous Income: Fair & Festival	1808001	अन्य आय विविध आय: मेला एवं उत्सव चार्जेज	0.63	2.00	0.83	2.00
1808002	Other Income : Miscellaneous Income: Others	1808002	विविध आय: अन्य (9–2)	5.79	10.00	3.93	10.00
	TOTAL -I-		योग (झ)	**6.42**	**20.00**	**4.76**	20.00
	TOTAL A TO I		योग राजस्व आय (अ)(क+ख+ग+घ+ङ+च+छ+ज+झ)	**11131.82**	**18009.40**	**2425.21**	**18111.40**
	Capital Income		पूँजीगत आय				
	Earmarked Funds		कार्य विशेष निधियाँ				
	JNNURM :		जे.एन.एन.यू.आर.एम :				
3111001	JNNURM : Solid Wast Management Plan (SWM)	3111001	ठोस अपशिष्ट प्रबन्धन योजना	0.00	0.00	0.00	0.00
3111002	JNNURM : Sewarage plan(Trans Varuna)	3111002	सीवरेज योजना (ट्रान्स वरूणा)	0.00	0.00	0.00	0.00
3111003	JNNURM : Stram water Drainage	3111003	स्ट्राम वाटर ड्रेनेज	0.00	0.00	0.00	0.00
3111004	JNNURM : Water Supply Pryariti-1 Phase-1	3111004	जलापूर्ति योजना प्रायरिटी–1 फेज–1	0.00	0.00	0.00	0.00
3111006	JNNURM : Water Supply Pryariti-2(Trans Varuna)	3111006	जलापूर्ति योजना प्रायरिटी–2(ट्रांस वरूणा)	0.00	0.00	0.00	0.00

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	TOTAL -Q -		योग(ट)	0.00	0.00	0.00	0.00
	Grant Contribution for Specific Purpose : Central Govt.		अनुदान : केन्द्र सरकार				
3201002	Nagar Nigam Sansad Kota Nidhi	3201002	नगर निगम सांसद कोटा निधि	4.30	5.00	0.00	5.00
3201004	Special Fund: Others(Aapda/Ativrishti)	3201004	विशेष निधियाँ : अन्य अनुदान(आपदा / अतिवृष्टि)	0.00	10.00	0.00	10.00
3201005	Special Fund: Haritage Dev. And Augmentation Yoj.(HARDAY)/Interest	3201005	विशेष निधियाँ : हृदय योजना / ब्याज	0.02	128.47	0.00	128.47
3201006	14th Finance Commission: Additions to Grant/Interest	3201006	14वाँ वित्त आयोग : अनुदान / ब्याज	95.63	400.00	0.00	400.00
3201006(1)	15th Finance Commission: Additions to Grant	3201006(1)	15वाँ वित्त आयोग : अनुदान / ब्याज	28032.18	25000.00	3662.71	25000.00
3201007	JICA Plan/interest	3201007	जायका योजना / ब्याज	971.64	1215.00	0.00	1215.00
3201008	Food UP Gradashan Yojana Nidhi/interest	3201008	फूड अपग्रेडशन योजना निधि / ब्याज	0.00	31.41	0.00	31.41
3201010	Clean India Mission	3201010	स्वच्छ भारत मिशन	77.65	1800.00	10.00	1800.00
3201012	Amrit Yojana	3201012	अमृत योजना	0.00	1300.00	0.00	1300.00
3201013	Namami Gange Yojana/interest	3201013	नमामि गंगे योजना / ब्याज	1.78	400.00	0.00	400.00
3201015	DR.A.P.J.ABDUL KALAM SAURPUNJ YOJANA/interest	3201015	डा.ए.पी.जे.अब्दुल कलाम सौरपुंज योजना / ब्याज	0.00	271.40	0.00	271.40
	TOTAL -K -		योग (ठ)	29183.20	30561.28	3672.71	30561.28
	Grant Contribution for Specific Purpose : State Govt.		अनुदान : राज्य सरकार				
3202001	Nagar Nigam Anudan Nidhi (C.S.R./Aaksmik/Other Anudan/Interest)	3202001	नगर निगम अनुदान निधि(सी.एस.आर. / आकस्मिक / जे.एन.एन. आर.यू.एम. / अन्य अनुदान)	383.47	2000.00	0.00	2000.00
3202002	Nagar Nigam Purvanchal/Vidhayak Kota Nidhi/Interest	3202002	नगर निगम पूर्वांचल / विधायक कोटा निधि / ब्याज	137.99	300.00	0.00	300.00
3202003	Nagar Nigam Malin Sudhar Fund	3202003	नगर निगम मलिन सुधार फन्ड	0.00	11.17	0.00	11.17
3202004	State Finance Commission Development Nidhi	3202004	राज्य वित्त आयोग विकास निधि	0.00	0.00	0.00	0.00
3202006	Nagar Nigam Vetan Nidhi (SFC)	3202006	नगर निगम वेतन निधि(एस.एफ.सी.)	44269.07	38000.00	11953.71	45000.00
3202007	Family Welfare Grant	3202007	परिवार कल्याण अनुदान	0.00	10.00	0.00	10.00
3202008	Sadak sudhar yojana Nidhi	3202008	सड़क सुधार योजना निधि	0.00	0.00	0.00	0.00
3202009	Ganga Ghat Punrudhar Nidhi	3202009	गंगा घाट पुनरुद्धार निधि	0.00	37.50	0.00	37.50
3202011	Kanha yojana(Construction)	3202011	कान्हा योजना(निर्माण)	0.00	0.00	0.00	0.00
3202014	Kanha Gausala Evam Besahara Pashu Ayshary Yojana/interest	3202014	कान्हा गोशाला एवं बेसहारा पशु आश्रय योजना / ब्याज	235.55	300.00	0.00	300.00
3202015	Mukhyamantri Nagar Srijan Yojana	3202015	मुख्यमंत्री नगर सृजन योजना / ब्याज	2613.02	3000.00	0.00	3000.00

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3202016	Twarit Aarthik Vikas Yojana-Marg Nirman(Interlocking tiles Evam Jalnikasi	3202016	त्वरित आर्थिक विकास योजना–मार्ग निर्माण(इण्टरलाकिंग टाइल्स) एवं जलनिकासी	48.68	6824.00	0.00	6824.00
3202017	Twarit Aarthik Vikas Yojana-Marg Prakash	3202017	त्वरित आर्थिक विकास योजना–मार्ग प्रकाश	0.00	2500.00	0.00	2500.00
3202019	G-20 Summit (State Govt. Grant)	3202019	जी.–20 सम्मेलन(राज्य सरकार अनुदान)	495.00	1983.41	495.00	1983.41
3202020	Grant of Disposal for Dead Animal Plant	3202020	मृत पशु निस्तारण प्लाण्ट हेतु अनुदान	0.00	496.46	0.00	496.46
	TOTAL -M -		योग (ढ)	**48182.78**	**55462.54**	**12448.71**	**62462.54**
	TOTAL K to M		योग (आ) पूँजीगत आय(ट+ठ+ढ)	**77365.98**	86023.82	**16121.42**	**93023.82**
	Other Liabilities : Other		अन्य दायित्व : अन्य				
3508001	Employees Related GIS Amount Received	3508001	कर्मचारियों के लिए प्राप्त सामूहिक बीमा की धनराशि	19.18	60.00	1.71	60.00
3508002	Vat on Sales of Forms	3508002	फार्मों की बिक्री से प्राप्त(जी.एस.टी.)	0.39	2.00	0.14	2.00
3508003	Deposit Works : Civil Works (Security Money)	3508003	प्राप्त धनराशि : सिविल कार्य(जमानत धनराशि)	0.00	10.00	0.00	10.00
3508004	Deposit Works : Electrical Works (Security Money)	3508004	प्राप्त धनराशि : विद्युत कार्य(जमानत धनराशि)	0.00	1.00	0.00	1.00
3508005	Deposit Works : Others Works (Security Money)	3508005	प्राप्त धनराशि : अन्य कार्य(जमानत धनराशि)	0.00	1.00	0.00	1.00
3508006	Deposit Works : Shops (Security Money)	3508006	प्राप्त धनराशि : दुकान(जमानत धनराशि)	0.00	1.00	0.00	1.00
			योग (इ)	**19.57**	**75.00**	**1.85**	**75.00**
	Total Revenue, Capital & Reserve Fund Income		कुल राजस्व, पूँजीगत एवं रिजर्व फण्ड आय(अ+आ+इ)	**88517.37**	**104108.22**	**18548.48**	**111210.22**

	Opening Balance		प्रारम्भिक अवशेष:–				
4502100	Municipal Fund	4502100	नगर निगम निधि	1046.52	80.75	2782.64	382.88
4504100	Earmarked Fund	4504100	विशेष निधियाँ	31113.78	727.80	61625.89	1284.33
4506200	Grant & Special contribution	4506200	अनुदान एवं कार्यविशेष अंशदान	0.00	0.00	0.00	0.00
4208001	Investment	4208001	विनियोग	819.69	0.00	819.69	819.69
	Total		योग	**32979.99**	808.55	**65238.22**	**2486.90**
	Grand Total		महायोग	**121497.36**	**104916.77**	**83786.70**	**113697.12**

लिपिक

लेखाकार
नगर निगम, वाराणसी

मुख्य वित्त एवं लेखाधिकारी
नगर निगम, वाराणसी

अपर नगर आयुक्त
नगर निगम, वाराणसी

नगर आयुक्त
नगर आयुक्तापति
कार्यकारिणी समिति
नगर निगम, वाराणसी

राजस्व व्यय

(धनराशि लाख में)

Account Code		लेखा शीर्षक	लेखा मद	वास्तविक व्यय 2023–2024	प्रस्तावित मूल बजट 2024–2025	वास्तविक व्यय अप्रैल–24 से जुलाई–24 तक	प्रस्तावित पुनरीक्षित बजट 2024–2025
	Establishment Expenses		अधिष्ठान व्यय				
2101001	Salaries, Wages and Bonus: Salaries & Allowances Officers	2101001	वेतन एव भत्ते : अधिकारीगण	105.05	200.00	51.95	200.00
2101002	Salaries, Wages and Bonus: Employees	2101002	वेतन एव भत्ते : कर्मचारीगण	10128.18	12000.00	3418.79	12000.00
2101003	Salaries, Wages and Bonus: Wages (Sambida)(Safai Mitra)	2101003	मजदूरी संविदा(सफाई मित्र)	2192.76	2300.00	754.84	2400.00
2101004	Salaries, Wages and Bonus: Bonus	2101004	बोनस	78.97	150.00	0.00	150.00
2101005	Salaries & Allowance : Arrears	2101005	वेतन एवं भत्ते : बकाया	148.12	160.00	53.70	160.00
2102001	Benefits and Allowances: Medical Reimbursement	2102001	चिकित्सा प्रतिपूर्ति(नगर निगम निधि)	79.44	150.00	32.54	150.00
2102002	Benefits and Allowances: Uniform to staff(Group D)	2102002	कर्मचारियो हेतु वस्त्र (वर्दी)(नगर निगम निधि)(समूह घ)	0.00	25.00	0.00	25.00
2102003	Benefits and Allowances: Honorarium to Corporators	2102003	सभासदों को मानदेय(नगर निगम निधि)	10.74	25.00	0.00	25.00
2103001	Pensions: Pension	2103001	पेंशन	5044.72	7000.00	2048.25	8000.00
2104001	Other Terminal & Retirement Benefits: Leave Encashment	2104001	सेवा निवृत लाभ: अवकाश नकदीकरण	657.70	1000.00	69.82	1000.00
2104002	Other Terminal & Retirement Benefits: Death cum Retirement Gratuity	2104002	सेवा निवृत लाभ: अवकाश उपादान	1045.56	1500.00	253.41	1500.00
	TOTAL -B-		योग (फ)	19491.24	24510.00	6683.30	25610.00

	Administrative Expenses		प्रशासनिक व्यय(नगर निगम निधि)				
2201101	Office maintenance: Electricity Bill	2201101	कार्यालय अनुरक्षण: बिजली बिल	21.43	60.00	0.00	60.00
2201103	Office maintenance: Security Expenses	2201103	कार्यालय अनुरक्षण: सुरक्षा व्यय	147.17	250.00	45.33	250.00
2201201	Communication Expenses: Telephone/Mobile/Internet Leased Line	2201201	संचार व्यय: टेलीफोन / मोबाइल / इण्टरनेट लीज लाइन	11.02	20.00	2.54	20.00
2202001	Books & Periodicals: Magazines/Newspapers	2202001	पत्रिकायें / समाचार–पत्र	0.00	1.00	0.00	1.00
2202101	Printing and Stationary: Printing Press(Form Deptt.)	2202101	प्रेस छपाई(फार्म विभाग)	13.05	20.00	0.00	20.00
2202102	Printing and Stationary: Stationery(Nazirat Deptt.)	2202102	छपाई सामग्री / स्टेशनरी (नाजिरात विभाग)	19.19	30.00	6.53	30.00
2203001	Traveling & Conveyance Expenses	2203001	यात्रा व्यय	3.77	5.00	3.03	5.00
2203002	Traveling & Conveyance: Hire Charges Vehicles	2203002	यात्रा व्यय : वाहनों का किराया	129.80	160.00	57.97	160.00
2204001	Insurance(Vehicle)	2204001	बीमा (गाड़ियों का)	0.17	45.00	14.95	45.00
2205101	Legal Expenses: Legal Expenses(Advocates Fess And Suit Compromise)	2205101	विधि व्यय(अधिवक्ता शुल्क व मुकदमा समझौता खर्च)	15.47	30.00	2.21	30.00
2205202	Professional & Other Fee: Consultancy Charges(C.A. Firm)	2205202	सलाहकार शुल्क(सी.ए. फर्म)	4.99	25.00	10.67	25.00

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205203	Professional & Other Fee: Issue for Municipal Bond	2205203	म्युनिसपल बाण्ड निर्गत करने हेतु(सलाहकार फीस)	10.92	50.00	3.68	50.00
206002	Advertisement & Publicity: Advertisement	2206002	विज्ञापन प्रकाशन	54.22	100.00	9.90	100.00
208002	Outsoursing : Labour/Worker/Other	2208002	आउटसोर्सिंग : मजदूर एवं अन्य	7136.80	9000.00	2489.18	9000.00
208003	Mayor/Member/Officer Tour/Allowances	2208003	महापौर / पार्षद / अधिकारी भ्रमण / भत्ता	8.26	30.00	0.00	49.00
208004	Committee/Sadan Expenditure/ Hospitality Exepenses(Break Fast And Meetting Exp.)	2208004	कार्यकारिणी समिति / सदन व्यय / अतिथि सत्कार(जलपान मीटिंग व्यय)	25.48	30.00	3.95	30.00
208005	Other Emergency Exp.(Head Office)	2208005	अन्य आकस्मिक व्यय(प्रधान कार्यालय)	0.00	50.00	0.00	50.00
208006	Mahapaur Swavivekadhin Fund	2208006	महापौर स्वविवेकाधीन फण्ड	0.00	0.05	0.00	0.05
	TOTAL -S-		योग (ब)	7601.74	9906.05	2649.94	9925.05
	Operation & Maintenance(O & M)		अभियन्त्रण एवं अनुरक्षण(नगर निगम निधि)				
301001	Power/ Fuel/CNG Expenditure	2301001	डीजल / पेट्रोल / सी.एन.जी. पर व्यय	735.23	800.00	451.80	1400.00
303001	Consumption of Stores: Consumables (Engg. Deptt.)	2303001	भण्डार का उपभोग: विविध सामग्री (अभियन्त्रण विभाग)	18.51	30.00	0.00	30.00
303002	Consumption of Stores: Electrical Tools Consumables	2303002	भण्डार का उपभोग: विद्युत सामग्री	7.29	30.00	0.00	30.00
303003	Consumption of Stores: Medicine, Health (Broom,Backet&Lime)	2303003	भण्डार का उपभोग: स्वास्थ्यसामग्री(झाड़ू,दवा,टोकरी एवं चूना)	112.54	300.00	98.79	300.00
303004	Consumption of Stores: Garden Deptt.	2303004	भण्डार का उपभोग: उद्यान विभाग	3.31	5.00	0.00	5.00
303005	Consumption of Stores: Transport Deptt.	2303005	भण्डार का उपभोग: परिवहन विभाग	123.20	200.00	31.19	200.00
303006	Consumption of Stores: Nazrat Deptt. (Miscellaneous Exp.)	2303006	भण्डार का उपभोग: नाजिरात विभाग(विविध व्यय)	13.31	20.00	5.59	20.00
303007	Consumption of Stores: Computer Deptt.	2303007	भण्डार का उपभोग: कम्प्यूटर विभाग(कार्टेज व अन्य आदि)	2.51	10.00	5.06	15.00
303008	Consumption of Stores: Licence Deptt.	2303008	भण्डार का उपभोग: लाइसेंस विभाग	0.00	2.00	0.00	2.00
305001	Repairs & Maintenance: Infrastructure Assets: Road & Bridges	2305001	सड़क अनुरक्षण	463.67	700.00	206.29	700.00
305002	25% Urban Poor Services	2305002	25 प्रतिशत नगरीय निर्धन सुविधा(सड़क अनुरक्षण)	45.23	175.00	0.00	175.00
305003	Repairs & Maintenance: Infrastructure Assets: Street Lighting(From Store Consumed)	2305003	मार्ग प्रकाश अनुरक्षण(स्टोर से)	0.94	12.00	0.00	12.00
305004	25% Urban Poor Services	2305004	25 प्रतिशत नगरीय निर्धन सुविधा(स्टोर से)	0.00	3.00	0.00	3.00
305005	Repairs & Maintenance: Infrastructure Assets: Street Lighting(From Driect Purchase)	2305005	मार्ग प्रकाश अनुरक्षण(बाजार से)	32.31	80.00	23.18	80.00
305006	25% Urban Poor Services	2305006	25 प्रतिशत नगरीय निर्धन सुविधा(बाजार से)	0.00	20.00	0.00	20.00
305007	Repairs & Maintenance: Infrastructure Assets: Strom Water Drains/Construction(Engg. Deptt.)	2305007	नाला नाली अनुरक्षण / निर्माण विभाग	91.87	700.00	80.07	700.00
305008	Repairs & Maintenance: Infrastructure Assets: Traffic Signals	2305008	यातायात संकेत अनुरक्षण	0.00	1.00	0.00	1.00

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2305009	Road Maintenance [against Road Damage]	2305009	सड़क मरम्मत (सड़क क्षति के सापेक्ष)	299.33	400.00	5.38	400.00
2305010	Other Emergency Exp.(Engg. Deptt.)	2305010	अन्य आकस्मिक व्यय (अभियन्त्रण)	29.85	35.00	0.00	35.00
2305011	Repair & Maintenance: Civic Amenities: Footpath	2305011	फुटपाथ का रख–रखाव	1.63	5.00	0.00	5.00
2305012	Repair & Maintenance: Civic Amenities: Lane	2305012	गलियों का रख–रखाव	244.59	400.00	103.58	400.00
2305101	Repair & Maintenance: Civic Amenities: Wells	2305101	कुओं का रखरखाव	8.36	30.00	3.58	30.00
2305102	Repair & Maintenance: Civic Amenities: Gardens	2305102	उद्यानों का रखरखाव	25.10	200.00	24.16	500.00
2305103	Repair & Maintenance: Civic Amenities: Ponds	2305103	कुण्ड/तालाबों का रखरखाव	47.55	250.00	8.44	250.00
2305104	Repair & Maintenance: Civic Amenities: Parking Lots	2305104	पार्किंग स्थलों का रखरखाव	0.00	5.00	0.00	5.00
2305105	Repair & Maintenance: Civic Amenities: Hospitals	2305105	अस्पतालों का रखरखाव(दवा आदि)	0.00	10.00	0.00	10.00
2305106	Repair & Maintenance: Civic Amenities: Nursery	2305106	पौधशालाओं का रखरखाव	0.00	10.00	0.00	10.00
2305107	Rep. & Main.: Civic Amenities: Public Toilets & Urinals	2305107	सार्वजनिक शौचालयों एवं यूरिनल का रखरखाव	2.98	5.00	0.00	5.00
2305108	Repair & Maintenance: Civic Amenities: School,College & Hostels	2305108	शिक्षण संस्थानों एवं छात्रावासों का रखरखाव	0.00	100.00	0.00	100.00
2305109	Repair & Maintenance: Civic Amenities: Waste Collection(Door to Door Payment)	2305109	कूड़ा संग्रह(डोर–टू डोर भुगतान)	690.14	2200.00	650.00	2200.00
2305110	Repair & Maintenance: Crematorium	2305110	शवदाहगृह का रख–रखाव	3.30	40.00	0.00	40.00
2305111	Repairs & Maintenance Others: Statue	2305111	मूर्तियों का रखरखाव	4.98	5.00	0.02	5.00
2305112	Repairs & Maintenance Others: Crib	2305112	गौशाला रखरखाव/अंशदान	128.68	250.00	27.70	250.00
2305113	Repairs & Maintenance Others: Ganga Ghat	2305113	गंगा घाटों की मरम्मत	56.85	80.00	9.67	80.00
2305114	Repairs & Maintenance Others: Cleaning of Silt From Ghats	2305114	गंगा घाटों से सिल्ट सफाई कार्य	0.00	250.00	0.00	250.00
2305115	Rep. & Maint. Others: Drinking water Facility To Public	2305115	प्याऊ का रखरखाव	0.31	2.00	0.89	2.00
2305116	Repairs & Maintenance Others: Fire wood	2305116	जलावनी लकड़ी का रखरखाव	41.35	50.00	0.00	50.00
2305117	Repairs & Maintenance Others: Civic Amenities : Expenditure on Deposal of Dead Animals	2305117	मृत पशुओं के निस्तारण पर व्यय	8.88	15.00	4.20	15.00
2305119	Repairs & Maintenance Others: Dogs Sterilization	2305119	कुत्तों का बंध्याकरण	19.92	50.00	6.74	50.00
2305120	Repairs & Maintenance Others: Monkey Catcher	2305120	बन्दरों को पकड़ने का कार्य	36.06	50.00	0.00	50.00
2305121	Repairs & Maintenance Others: Under Ground Water Drain (Cleaning Varunapar)	2305121	भूमिगत जल निकासी(सफाई–वरूणापार)	0.00	75.00	0.00	75.00
2305122	Repairs & Maintenance Others: C&D Waste Disposal Expendiuture	2305122	निर्माण विध्वंस मलवा निस्तारण व्यय	22.05	75.00	16.84	75.00
2305201	Repair & Maintenance: Building: Head Quarter	2305201	मुख्यालय भवन का रखरखाव	18.19	100.00	5.60	100.00
2305202	Repair & Maintenance: Building: Zonal Offices & Other Buildings	2305202	जोनल कार्यालयों व अन्य भवनों का रखरखाव	44.10	200.00	24.97	200.00

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2305301	Repair & Maintenance: Vehicle: Outside Repairs	2305301	वाहनों की बाह्य मरम्मत	64.45	150.00	2.80	150.00
2305901	Repairs & maintenance Others: Furniture Fixtures(Nazirat Deptt.)	2305901	फर्नीचर एवं फिटिंग का रखरखाव(नाजिरात विभाग)	0.00	5.00	0.00	5.00
2305902	Repairs & maintenance Others: Electrical Appliances	2305902	बिजली उपकरणों का रखरखाव	0.00	5.00	0.00	5.00
2305903	Repairs & maintenance Others: (Office Equipments/Network Equipment/I.P. Equipment/C.C. Camera Equipment)	2305903	कार्यालय उपकरणों का मरम्मत: (नेटवर्क उपकरण/आई.पी. उपकरण/सी.सी. कैमरा उपकरण सम्बन्धित)।	0.00	2.00	0.00	3.00
2305906	Repairs & maintenance Others: Generator	2305906	जनरेटर का रखरखाव	0.00	2.00	0.00	2.00
2305907	Repairs & maintenance Others: Computers	2305907	कम्प्यूटर का रखरखाव	3.48	10.00	2.28	12.00
2305908	Repairs & maintenance Others: Air Conditioners	2305908	ए0सी0 का रखरखाव	0.00	5.00	0.00	5.00
2305909	Repairs & maintenance Others: Photo Copy Machine	2305909	फोटोस्टेट मशीन का रखरखाव	3.11	8.00	3.39	10.00
2308002	Other operating & maintenance: Other Maintenance/Exp.	2308002	अन्य अनुरक्षण/व्यय	347.12	800.00	222.84	800.00
2308003	Rain Water Drain Expenditure (Drain Cleaning) Engg. Deptt.	2308003	वर्षा जलनिकासी व्यय(नाला सफाई) निर्माण विभाग	272.51	300.00	275.33	300.00
2308004	Jalkal Deptt. Loan/Advance etc	2308004	जलकल विभाग: ऋण/अग्रिम आदि	0.00	0.00	0.00	0.00
2308005	Nagar Nigam Ward Vikas Nidhi(Marg Prakash)	2308005	नगर निगम वार्ड विकास निधि(मार्ग प्रकाश)	163.29	700.00	117.37	700.00
2308007	STP, Sewer Pumping Station O&M Expenditure	2308007	एस.टी.पी., सीवर पम्पिंग स्टेशन रख–रखाव व्यय	1552.40	2000.00	400.00	4000.00
	TOTAL -T-		योग (थ)	5790.48	11967.00	2817.75	14877.00

	Interest & Financial Charge		ब्याज एवं वित्तीय शुल्क				
2407001	Bank Charges	2407001	बैंक चार्जेज	0.36	1.00	0.07	1.00
2502001	Temporary Works Exp : Own Programe : Fair & Festival Expenses	2502001	अस्थायी कार्य व्यय (बैरिकेडिंग, टेण्ट, शामियाना आदि)	561.21	700.00	204.46	800.00
2502002	Temporary Street Lights/ Decoreting Works etc.	2502002	अस्थायी पथ प्रकाश/झालर आदि व्यय	49.97	100.00	0.00	100.00
2703001	Provision and Write off: Revenue written off: Adjustment of Taxs(Jalkal And Electrictiy Deptt.)	2703001	करों का समायोजन(जलकल/विद्युत)	451.38	100.00	0.00	100.00
	TOTAL -U-		योग (म)	1062.92	901.00	204.53	1001.00
	TOTAL R to U		योग (स) राजस्व व्यय(फ+ब+थ+म)	33946.38	47284.05	12355.52	51413.05

	Capital Expenses		पूँजीगत व्यय – कार्य विशेष निधियाँ				
	JNNURM Scheme Advance to Implementing Agencies		जे.एन.एन.यू.आर.एम : कार्यदायी संस्थाओं को				
4604001	UP JAL NIGAM VNS Solid Waste Management	4604001	उ0प्र0जल निगम, वाराणसी ठोस अपशिष्ठ प्रबन्धन योजना	0.00	0.00	0.00	0.00
4604002	UP JAL NIGAM VNS Sewerage Plan (Trans Varuna)	4604002	उ0प्र0जल निगम वाराणसी सीवरेज योजना(ट्रान्स वरूणा)	0.00	0.00	0.00	0.00
4604003	JNNURM : Stram water Drainage	4604003	"स्ट्राम वाटर ड्रेनेज	0.00	0.00	0.00	0.00

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4604004	UP JAL NIGAM VNS Water Supply-1 Phase-1	4604004	उ0प्र0जल निगम वाराणसी जलापूर्ति योजना–1 फेज–1	0.00	0.00	0.00	0.00
4604006	UP JAL NIGAM VNS Water Supply-2 (Trans Varuna)	4604006	उ0प्र0जल निगम वाराणसी जलापूर्ति योजना–2(ट्रांस वरूणा)	0.00	0.00	0.00	0.00
	TOTAL -V-		**योग (व)**	**0.00**	**0.00**	**0.00**	**0.00**
	Grant Contribution for Specific Purpose : Central Govt.		**अनुदान : केन्द्र सरकार**				
3201002	Nagar Nigam Sansad Kota Nidhi	3201002	नगर निगम सांसद कोटा निधि	1.97	5.00	0.00	5.00
3201004	Special Fund: Others(Aapda/Ativrishti)	3201004	विशेष निधियाँ : अन्य अनुदान(आपदा/अतिवृष्टि)	0.00	10.00	0.00	10.00
3201005	Special Fund: Haritage Dev. And Augmentation Yoj.(HARDAY)	3201005	विशेष निधियाँ : हृदय योजना	16.45	128.47	0.00	128.47
3201006	14th Finance Commission: Additions to Grant	3201006	14वाँ वित्त आयोग : अनुदान	72.36	400.00	31.96	400.00
3201006(1)	15th Finance Commission: Additions to Grant	3201006(1)	15वाँ वित्त आयोग : अनुदान	15544.71	25000.00	1664.26	25000.00
3201007	Jica Plan	3201007	जायका योजना	967.36	1215.00	0.00	1215.00
3201008	Food UP Gradashan yojana Nidhi/Interest	3201008	फूड अपग्रेडशन योजना निधि/ब्याज	0.00	31.41	0.00	31.41
3201010	Clean India Misssion	3201010	स्वच्छ भारत मिशन	573.58	1800.00	240.40	1800.00
3201012	Amrit Yojana	3201012	अमृत योजना	0.00	1300.00	0.00	1300.00
3201013	Namami Gange Yojana	3201013	नमामि गंगे योजना	0.00	400.00	0.00	400.00
3201015	DR.A.P.J.Abdul Kalam Saurpunj Yojana	3201015	डा.ए.पी.जे. अब्दुल कलाम सौरपुंज योजना	0.00	271.40	0.00	271.40
	TOTAL -W-		**योग (भ)**	**17176.43**	**30561.28**	**1936.62**	**30561.28**
	Grant Contribution for Specific Purpose : State Govt.		**अनुदान : राज्य सरकार**				
3202001	Nagar Nigam Anudan Nidhi (C.S.R./Aaksmik/Other Anudan)	3202001	नगर निगम अनुदान निधि(सी.एस.आर./आकस्मिक/जे.एन.एन. आर.यू.एम./अन्य अनुदान)	244.83	2000.00	95.61	2000.00
3202002	Nagar Nigam Puruvanchal/Vidhayak Kota Nidhi	3202002	नगर निगम पूर्वांचल/विधायक कोटा निधि	0.00	300.00	114.36	300.00
3202003	Nagar Nigam Malin Sudhar Fund	3202003	नगर निगम मलिन सुधार फण्ड	0.00	11.17	0.00	11.17
3202004	State Firance Commission Development Nidhi(Parshad Kota)	3202004	राज्य वित्त आयोग विकास निधि(पार्षद कोटा)	1102.99	3000.00	26.61	3000.00
3202005	State Finance Commission Development Nidhi(Liabilites)	3202005	राज्य वित्त आयोग विकास निधि(दायित्व)	89.30	900.00	342.95	900.00
3202007	Family Welfare Grant	3202007	परिवार कल्याण अनुदान	0.00	10.00	0.00	10.00
3202008	Sadak sudhar yojana Nidhi	3202008	सड़क सुधार योजना निधि	0.00	0.00	0.00	0.00
3202009	Ganga Ghat Punrudhar Nidhi	3202009	गंगा घाट पुनरुद्धार निधि	0.00	37.50	0.00	37.50
3202010	Nagriya Awasthapana Vikas Nidhi	3202010	नगरीय अवस्थापना विकास निधि	71.73	1500.00	0.00	1500.00

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3202011	Kanha yojana	3202011	कान्हा योजना(निर्माण)	0.00	0.00	0.00	0.00
3202014	Kanha Gausala Evam Besahara Pashu Ayshary Yojana	3202014	कान्हा गोशाला एवं बेसहारा पशु आश्रय योजना(भरण पोषण)	239.39	300.00	103.95	300.00
3202015	Mukhyamantri Nagar Srijan Yojana	3202015	मुख्यमंत्री नगर सृजन योजना	277.12	3000.00	43.27	3000.00
3202016	Twarit Aarthik Vikas Yojana-Marg Nirman(Interlocking tiles Evam Jalnikasi	3202016	त्वरित आर्थिक विकास योजना–मार्ग निर्माण(इण्टरलाकिंग टाइल्स) एवं जलनिकासी	1248.72	6824.00	119.27	6824.00
3202017	Twarit Aarthik Vikas Yojana-Marg Prakash	3202017	त्वरित आर्थिक विकास योजना–मार्ग प्रकाश	0.00	2500.00	0.00	2500.00
3202018	Floating Trash Skimers Purchase & Maintenace (Under SFC)	3202018	गंगा नदी सफाई हेतु फ्लोटिंग थ्रैस स्किमर क्रय एवं संचालन(राज्य वित्त आयोग)	199.30	357.00	22.07	**100.00**
3202019	G-20 Summit (State Govt. Grant)	3202019	जी.–20 सम्मेलन(राज्य सरकार अनुदान)	963.24	1983.41	259.12	1983.41
3202020	Grant of Disposal for Dead Animal Plant	3202020	मृत पशु निस्तारण प्लाण्ट हेतु अनुदान	0.00	496.46	0.00	496.46
3202021	State Finance Commission Development Nidhi(EESL Street Light)	3202021	राज्य वित्त आयोग विकास निधि(ई.ई.एस.एल. स्ट्रीट लाइट)	0.00	200.00	0.00	**700.00**
	TOTAL -X -		**योग (य)**	**4436.62**	**23419.54**	**1127.21**	**23662.54**

	Fixed Assets		**स्थायी सम्पत्तियाँ**				
4102001	Buildings: Office Building(New Construction)	4102001	कार्यालय भवन(नवीन निर्माण)	0.00	0.00	0.00	0.00
4102002	Buildings: Public Toilets & Urinals	4102002	सार्वजनिक शौचालयों और मूत्रालयों का निर्माण	0.00	0.00	0.00	0.00
4103001	Roads & Bridges: Concrete	4103001	ठोस सड़कों का निर्माण(कंक्रीट)	0.00	0.00	0.00	0.00
4103002	25% Urban Poor Services	4103002	25 प्रतिशत नगरीय निर्धन सुविधा(ठोस सड़कों का निर्माण)	0.00	0.00	0.00	0.00
4103003	Foothpath Construction(Wending Zone)	4103003	फुटपाथ का निर्माण(वेंडिंग जोन)	0.96	5.00	0.00	5.00
4103301	Public Lighting: Lamp posts & cables	4103301	सार्वजनिक प्रकाश व्यवस्था खम्भे एवं तार	53.77	100.00	3.31	100.00
4103302	25% Urban Poor Services	4103302	25 प्रतिशत नगरीय निर्धन सुविधा	0.00	25.00	0.00	25.00
4104001	Plant & Machinery: Fogging Machine	4104001	सयन्त्र और मशीनरी: फॉगिंग मशीन क्रय	0.00	20.00	0.00	20.00
4105001	Vehicles: Buses, Trucks and Loader Purchases etc	4105001	वाहन: बस, ट्रक, लोडर क्रय आदि	0.00	0.00	0.00	0.00
4105002	Vehicles: Cars/Jeeps Purchase etc.	4105002	वाहन: कार/जीप क्रय आदि	0.00	0.00	0.00	0.00
4105003	Vehicles: Hand Garbage Trolley	4105003	वाहन: हाथ कूड़ा गाड़ी	0.00	0.00	0.00	0.00
4106001	Office & Other Equipments: Air conditioners	4106001	कार्यालय उपकरणों का क्रय: एअर कंडीशनर आदि	0.00	4.00	3.36	4.00
4106002	Office & Other Equipments: Computers	4106002	कार्यालय उपकरणों का क्रय: कम्प्यूटर्स/लैपटॉप	4.90	60.00	0.00	60.00
4106003	Office & Other Equipments: Photocopy Machine	4106003	कार्यालय उपकरणों का क्रय: फोटोकॉपी मशीन	0.00	10.00	0.00	10.00

Account Code		लेखा शीर्षक	लेखा मद	वास्तविक व्यय 2023-2024	प्रस्तावित मूल बजट 2024-2025	वास्तविक व्यय अप्रैल-24 से जुलाई-24 तक	प्रस्तावित पुनरीक्षित बजट 2024-2025
4106004	Office & Other Equipments: Network Equipment/I.P. Equipment/C.C. Camera Equipemnt	4106004	कार्यालय उपकरणों का क्रय: नेटवर्क उपकरण/आई.पी. उपकरण/सी.सी. कैमरा उपकरण सम्बन्धित।	13.46	30.00	15.88	30.00
4107001	Furniture, Fixtures, Fittings and Electrical Appliance: Cabinets, Cupboard, Table and Chairs etc(Nazirat Deptt.)	4107001	फर्नीचर, फिक्चर,फिटिंग : अलमारी, टेबल, कुर्सियाँ आदि (नाजिरात विभाग)	9.40	30.00	4.79	30.00
4107002	Furniture, Fixtures, Fittings : Electrical Appliance	4107002	फर्नीचर, फिक्चर,फिटिंग : बिजली के उपकरण	0.00	2.00	0.00	2.00
4107003	Furniture, Fixtures, Fittings and Electrical Appliance: Others	4107003	फर्नीचर, फिक्चर,फिटिंग : अन्य	0.00	0.00	0.00	0.00
	TOTAL -AB-		योग (श)	**82.49**	**286.00**	**27.34**	**286.00**
	Loan , **Advances And Deposits**		ऋण, अग्रिम और जमा				
4608009	TDS ON INVESTMENT	4608009	विनियोग पर देय ब्याज से आयकर कटौती	0.00	2.00	0.00	2.00
	Total-AC		योग (ल)	**0.00**	**2.00**	**0.00**	**2.00**
	Total **Capital Expenses V to AC**		योग (उ) पूँजीगत व्यय (व+म+य+श)	**21695.54**	**54268.82**	**3091.17**	**54511.82**
	Total Revenue + Capital Expenses		कुल योग (र) राजस्व+पूँजीगत व्यय फण्ड	**55641.92**	**101552.87**	**15446.69**	**105924.87**
	Loan **Advances and Deposits : Other Current Assests**		ऋण, अग्रिम और जमा : अन्य सम्पत्ति				
4608001	Deposit Received : Contractors/Suppliers (EMD All.)	4608001	प्रतिभूति जमा एवं रोकी गई धनराशियों की वापसी	0.00	20.00	0.00	20.00
4608002	Deposit Works : Civil Works (Security Money)	4608002	जमा धनराशि : सिविल कार्य(जमानत धनराशि)	0.00	50.00	0.00	50.00
4608003	Deposit Works : Electrical Works (Security Money)	4608003	जमा धनराशि : विद्युत कार्य(जमानत धनराशि)	0.00	3.00	0.00	3.00
4608004	Deposit Works : Others Works (Security Money)	4608004	जमा धनराशि : अन्य कार्य(जमानत धनराशि)	0.00	3.00	0.00	3.00
4608005	Deposit Works : Shops (Security Money)	4608005	जमा धनराशि : दुकान(जमानत धनराशि)	0.00	1.00	0.00	1.00
4608006	Sundry Creditors	4608006	ठेकेदारों एवं आपूर्तिकर्ताओं की देयताओं का भुगतान	598.29	700.00	433.81	**900.00**
4608007	Vat on Sales of Forms	4608007	फार्मों की बिक्री पर(जी.एस.टी.)	0.00	40.00	0.00	40.00
4608008	Employees for GIS Payment	4608008	कर्मचारी के सामूहिक बीमा का भुगतान	18.93	60.00	4.97	60.00
	TOTAL AF		योग (म)	**617.22**	**877.00**	**438.78**	**1077.00**
	Net Revenue & Capital Expenditure		शुद्ध राजस्व, पूँजीगत एवं रिजर्व फण्ड व्यय(र+म)	**56259.14**	**102429.87**	**15885.47**	**107001.87**
	Closing Balance		अन्तिम अवशेष :-				
4502100	Municipal Fund	4502100	नगर निगम निधि	2782.64	382.88	467.10	390.79

Account Code		लेखा शीर्षक	लेखा मद	वास्तविक व्यय 2023–2024	प्रस्तावित मूल बजट 2024–2025	वास्तविक व्यय अप्रैल–24 से जुलाई–24 तक	प्रस्तावित पुनरीक्षित बजट 2024–2025
504100	Earmarked Fund	4504100	विशेष निधियाँ	61635.89	1284.33	66614.44	5484.77
506200	Grant & Special contribution	4506200	अनुदान एवं कार्यविशेष अंशदान	0.00	0.00	0.00	0.00
208001	Investment	4208001	विनियोग	819.69	819.69	819.69	819.69
	Total		योग	65238.22	2486.90	67901.23	6695.25
	Grand Total		महायोग	121497.36	104916.77	83786.70	113697.12

लिपिक

लेखाकार
नगर निगम वाराणसी

मुख्य वित्त एवं लेखाधिकारी
नगर निगम, वाराणसी

अपर नगर आयुक्त
नगर निगम, वाराणसी

नगर आयुक्त
सभापति
कार्यकारिणी समिति
नगर निगम, वाराणसी

Annexure VII
Indicative Covenants

An indicative list of covenants is set forth below:

1. Affirmative Covenants

The Issuer shall, at all times until the Final Settlement Date:

1.1 utilise the funds raised through the Issue solely towards the Purpose, subject to fulfilling the requirements set out in the Debenture Trust Deed;

1.2 comply with all Applicable Laws which are applicable to the Issuer (including, without limitation, the Act, the SEBI Municipal Debt Regulations, and the circulars and rules issued in terms thereof including, any laws which become applicable as a result of this Issue or as a result of using the proceeds hereof for the Purpose and shall keep in full force and effect all consents, authorisations, Government Approvals for entry into and performance of its obligations under the Transaction Documents;

1.3 keep proper books of account as required by Applicable Law and make true and proper entries therein of all dealings and transactions of and in relation to the Debentures and keep the said books of account and all other books, registers and other documents relating to the affairs of the Issuer at its office and the Issuer will ensure that the same shall at reasonable times be open for inspection by the Debenture Trustee and such person or persons, as the Debenture Trustee shall, from time to time, in writing for that purpose appoint;

1.4 discharge and perform all its obligations and covenants as undertaken by it in terms of any of the other Transaction Documents and shall ensure that its obligations under the Transaction Documents shall rank above and prior to all its other present and future obligations, in terms of the Debenture Trust Deed;

1.5 carry on and conduct its business with due diligence and efficiency and in accordance with sound technical, managerial and financial standards and business practices with qualified and experienced management and personnel and duly and punctually pay any rent, rate, cess, revenue impost, duty, tax, premium, payables and outgoings which become lawfully payable by the Issuer including in respect of the assets of the Issuer or any part thereof;

1.6 promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders and shall be registered on the SEBI Complaints Redress System (SCORES) platform or such other electronic platform or system as may be prescribed from time to time in order to handle investor complaints electronically. The Issuer further undertakes that it shall promptly comply with the suggestions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;

1.7 ensure all amounts deposited in the Collection Accounts are transferred to the Escrow Account;

1.8 ensure that the accounts of the Issuer are prepared in accordance with the National Municipal Accounts Manual or such other similar municipal accounts manual adopted by the GoUP and that the accounts of the Issuer are audited by the persons appointed by the Issuer, as permissible under the Act;

1.9 ensure that the bank account of the Issuer wherein the proceeds of the Issue have been received and the payment accounts are audited by persons appointed by the Issuer within 90 (Ninety) days of the end of each financial year and the reports generated in respect of such audit shall be promptly shared with the Debenture Trustee;

1.10 the Issuer shall ensure that the payment accounts are maintained with a scheduled commercial bank which has been assigned a credit rating of at least AA+ by 2 (Two) rating agencies ("Rating Criteria"). In case, at any point of time, the rating of senior debt of the Bank falls below AA+ by any rating agency the Issuer shall, with the written consent of Debenture Trustee, move the funds to any other bank satisfying the rating criteria

1.11 the Issuer shall create and maintain a reserve to be called the Recovery Expense Fund as per the provisions of and in the manner provided in the SEBI (Debenture Trustee) Regulations, 1993, the SEBI Master Circular on Debenture Trustees and any guidelines and regulations issued by SEBI, as applicable. The Issuer shall submit to the trustee certificate duly certified by the statutory auditors/independent chartered accountant/letter from designated stock exchange certifying creation and the form of such Recovery Expense Fund by the Issuer, as per the Applicable Law. The balance in the Recovery Expense Fund shall be refunded to the Issuer on repayment of obligations to the debenture holders for which a 'no objection certificate (NOC)' shall be issued by the debenture trustee(s) to the designated stock exchange. The debenture trustee(s) shall satisfy that there is no 'default' on any other listed debt securities of the Issuer before issuing the said NOC.

1.12 The Issuer shall furnish to the Debenture Trustee all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of SEBI Master Circular on Debenture Trustee bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024.

1.13 The Issuer shall supply to the Trustee (sufficient copies for all Debenture Holder(s) if the Trustee so requests) half yearly un-audited financial results within forty five (45) days of the end of the first half year and the audited financial statements for the financial year (including statutory auditors report, directors' annual report, profit and loss accounts and a balance sheet) by no later than 60 (sixty) days from the end of the relevant financial year;

1.14 The Issuer shall ensure that the Property Tax (or any other tax levied in place of property tax as per Section 173 of the Act) and fees and user charges is collected / pooled in the Collection Accounts.

2. Information Covenants

The Issuer hereby covenants with the Debenture Trustee that (except as may be previously agreed in writing by the Debenture Trustee):

2.1 the Issuer shall ensure that the Property Tax (or any other tax levied in place of property tax as per Section 173 of the Act) and fees and user charges, collected by the Issuer shall be transferred on daily basis to the Escrow Account and shall inform to the Debenture Trustee on such transfer being made to the Escrow Account every month. On the last Business Day of the Month, the amounts as required are to be transferred to the IPA and SFA. However, the Issuer, with the prior written consent of the Debenture Trustee, can transfer the Minimum Balance maintained in Escrow Account to the IPA and SFA on any day prior to the Transfer Date.The Issuer shall provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of Security created. The Issuer shall submit the following reports/ certification within the timelines mentioned below (as applicable):

Reports/Certificates	Timelines for submission requirements by Issuer to Debenture Trustee	Timeline for submission of reports/ certifications by Debenture Trustee to stock exchange
Security cover certificate	Quarterly basis within 60 days from end of each quarter or within such timelines as prescribed under Applicable Law	Quarterly basis within 75 days from end of each quarter or within such timelines as prescribed under Applicable Law. For the last quarter in a financial year, the timeline for submission shall be 90 (ninety) days from the end of the quarter.
A statement of value of pledged securities		
A statement of value for Debt Service Reserve Account or any other form of security offered		
Valuation report and title search report for the immovable/movable assets, as applicable	Annual basis within 60 (Sixty) days from end of each financial year.	Annual basis within 60 (Sixty) days from end of each financial year.

2.2 the Issuer shall furnish a report to the Debenture Trustee on a quarterly basis, within 30 (Thirty) days from the end of each quarter, containing the following particulars:

a. Updated list of names and addresses of the Debenture Holder(s);

b. Details of Coupon due but unpaid and reasons for non-payment thereof; and

c. The number and nature of grievances received from the Debenture Holder(s), grievances resolved by the Issuer and those grievances not yet resolved and the reasons for the same;

2.3 the Issuer shall furnish a report to the Debenture Trustee, the Rating Agencies and NSE on a half-yearly basis within 30 (Thirty) days from the end of each half-year, containing the following particulars:

a. Certificate from the statutory auditor of the Issuer on the utilisation of the proceeds of the Issue for the execution of the Projects;

b. A report containing status of implementation of the ongoing Projects which are being financed by the proceeds of the Issue along with reasons for delay, if any and the amount of utilisation of issue proceeds related to such Projects as stated in the Placement Memorandum;

c. Details with respect to the development of the Projects along with certifications from the relevant project engineers, as applicable;

d. The occurrence of any event which constitutes a Material Adverse Change;

e. Any proposal for prepayment of the Debentures, valuation of the Debentures in case of sale/purchase before the Maturity Dates etc;

f. Compliance of the Issuer with the financial covenants set out in the Debenture Trust Deed;

g. The half yearly returns of the Issuer on the servicing of the Debentures, the credit enhancement facilities and the number and nature of grievances received from the Debenture Holder(s), grievances resolved by the Issuer and those grievances not yet resolved and the reasons for the same (including details of the number of complaints pending at the beginning of the half year, the number of complaints received during the half year, the number of complaints disposed of during the half year and the number of complaints pending at the end of the half year); and

h. A certificate issued by the statutory auditor certifying that the Issuer is servicing the Debentures timely and on the relevant Due Dates;

i. A certificate from the statutory auditor of the Issuer giving the Value of Security including compliance with the covenants of the Debenture Trust Deed

2.4 the Issuer shall submit to the Debenture Trustee, for every successive period of 1 (One) year from the date of the first credit rating letters from the Rating Agencies, a fresh credit rating letter assigning a credit rating to the Debentures;

2.5 the Issuer shall submit to the Debenture Trustee and the Debenture Holders the soft copies of full annual reports to the Debenture Holders who have registered their e-mail address for such purpose and the hard copy of the full annual reports to those Debenture Holders who request for the same;

2.6 the Issuer shall submit a certificate to the Debenture Trustee and to NSE, within 1 (One) Working Day of each Due Date, intimating the status of payment of the Secured Obligations on the relevant Due Date;

2.7 the Issuer shall provide a written intimation to NSE of atleast 7 (Seven) Working days (excluding the date of intimation and the Record Date) of the Record Date, specifying the purpose of the Record Date;

2.8 the Issuer shall disclose the balances in the payment accounts and the general fund account(s) of the Issuer along with notes pertaining to transfers made to/from these accounts, to the Debenture Trustee and NSE within 45 (Forty Five) calendar days from end of each financial quarter;

2.9 the Issuer shall submit to the Debenture Trustee and NSE, its unaudited financial results and the comparative information for the immediately preceding corresponding half year which have been taken on record by the relevant committee/ general board of the Issuer on a half-yearly basis, forthwith when the same are available but in any event within 45 (Forty Five) days from end of first half-year;

2.10 the Issuer shall submit to the Debenture Trustee and NSE, its duly audited annual financial statements along with the annual report of the Issuer and the comparative information for the immediately preceding financial year which have been taken on record by the relevant committee/ general board of the Issuer, forthwith upon completion of such audit and in any event within 60 (Sixty) days from end of the financial year along with audit report. The comparative information required to be submitted by the Issuer and the annual report shall consist of all the details required in terms of Applicable Law (including, without limitation, the circular issued on 'Continuous disclosures and compliance by issuers under SEBI (Issue and Listing of Debt Securities by Municipalities) Regulations, 2015 by SEBI dated June 19, 2017 and bearing reference no. CIR/IMD/DF1/60/2017 read with the circular on Continuous disclosures and compliances by listed entities under SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015 issued by SEBI dated November 13, 2019 and bearing reference no. SEBI/HO/DDHS/CIR/P/134/2019, as amended from time to time;

2.11 the Issuer shall promptly provide a written notice to the Debenture Trustee on the occurrence of any event which constitutes a Material Adverse Change;

2.12 the Issuer shall promptly provide a written notice to the Debenture Trustee on any change in the composition of the Issuer;

2.13 the Issuer shall provide written notice to the Debenture Trustee and NSE, of its intention to raise funds through debt securities (either through a public issue or on private placement basis) prior to the meeting of the standing committee/ general board of the Issuer wherein the proposal to raise funds through new debt securities shall be considered;

2.14 the Issuer shall provide written notice to the Debenture Trustee and NSE, of all events or information having a bearing on the performance/ operation of the Issuer, material or price sensitive information or any action that shall affect the payment of Coupon or redemption of debt securities including, without limitation, the events set out in the Annexure I to the circular issued by SEBI dated June 19, 2017 and bearing reference no. CIR/IMD/DF1/60/2017 read with the circular issued by SEBI dated November 13, 2019 and bearing reference no. SEBI/HO/DDHS/CIR/P/134/2019, as amended from time to time, as soon as reasonably possible but in any event no later than 24 (Twenty Four) hours from the occurrence of such event or information;

2.15 in the event that the credit rating assigned by any rating agency is revised due to any reason, the Issuer shall intimate the Debenture Trustee, the NSE and each of the Debenture Holders, in writing of such revision, the reasons for such revision and the steps proposed to be taken for recovering the rating in case of a downgrade of the credit rating, promptly;

2.16 the Issuer shall provide to the Debenture Trustee such information as may be required by the Debenture Trustee for the effective discharge of the duties and obligations of the Debenture Trustee, from time to time; and

2.17 upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, a letter notifying the Trustee of such change in the credit rating of the Debentures, and further also inform the Debenture Trustee promptly in case there is any default in timely payment of interest or redemption amount or both, or there is a breach of any covenants, terms or conditions by the Issuer in relation to the Debentures under any Transaction Documents.

2.18 In case of initiation of forensic audit (by whatever name called) in respect of the Issuer, the Issuer shall provide following information and make requisite disclosures to the stock exchanges:

a. the fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; and

b. final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Issuer along with comments of the management, if any

2.19 The Issuer shall, whenever required by the Debenture Trustee, give full particulars to the Debenture Trustee of the Hypothecated Property *(as defined in the Debenture Trust Deed)* and shall furnish and verify all statements, reports, certificates and information from time to time as reasonably required by the Debenture Trustee in relation to the Hypothecated Property and make, furnish and execute all necessary documents for creation and perfection of security.

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

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

3. Negative Covenants

At all times until the Final Settlement Date, the Issuer shall not, without the prior written consent of the Debenture Trustee (acting upon the instructions of the Majority Debenture Holders):

3.1 create any encumbrance over the Hypothecated Property;

3.2 enter into any agreement or commitment of any sort, the terms of which conflicts with the pro visions of the Transaction Documents;

3.3 Close the Collection Accounts and/or collect property tax (or any other tax levied in place of property tax as per Section 173 of the Act) and fees and user charges in any other account;

3.4 Abolish, alter or reduce the Property tax and fees and user charges levied by the Issuer.

3.5 undertake or enter into any transaction of merger, de-merger, consolidation, re-organisation, or compromise with its creditors.