

Serial No.:
Addressed to:

Private & Confidential – For Private Circulation Only

Dated: December 28, 2023

This Preliminary Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus. This Preliminary 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 Preliminary Placement Memorandum is strictly for a private placement issue. Nothing in this Preliminary 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 Preliminary Placement Memorandum should not be construed to be a prospectus or a statement in lieu of prospectus. This Preliminary 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.

PRELIMINARY PLACEMENT MEMORANDUM



AHMEDABAD MUNICIPAL CORPORATION

A municipal corporation constituted under Article 243Q(1)(c) of the Constitution of India, 1949 and established under the Bombay Provincial Municipal Corporations Act, 1949 then applicable act in Gujarat in the year 1950;

Head Office: Mahanagar Seva Sadan, Sardar Patel Bhavan, Danapith, Ahmedabad, Gujarat- 380001, India

Contact Person cum Compliance Officer: Shri Amishkumar Shah

Tel: 079-25391811; **E-mail:** budget@ahmedabadcity.gov.in; **Website:** www.ahmedabadcity.gov.in

PRELIMINARY PLACEMENT MEMORANDUM FOR PRIVATE PLACEMENT OF UPTO 20,000 (TWENTY THOUSAND) UNSECURED, NON-CONVERTIBLE, LISTED, RATED, REDEEMABLE, TAXABLE BONDS IN THE NATURE OF DEBENTURES (“BONDS”/“DEBENTURES”/“GREEN BONDS”) OF FACE VALUE OF RS. 1 LAKH (RUPEES ONE LAKH ONLY) EACH AT PAR AMOUNTING TO RS. 200 CRORE (RUPEES TWO HUNDRED CRORE ONLY) (“ISSUE”) BY AHMEDABAD MUNICIPAL CORPORATION (“ISSUER”)

BACKGROUND

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

GENERAL RISK

Investment in Green 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 Preliminary 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. 18 of this Preliminary Placement Memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Green Bonds or investor's decision to purchase the Green Bonds. The Issue of Bonds has not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Preliminary Placement Memorandum. The Issuer confirms that, as of the date hereof, this Preliminary Placement Memorandum (including the documents incorporated by reference herein, if any) contains all information that is material in the context of the Issue and sale of the Green Bonds and is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made herein, in the light of the circumstances under which they are made, not misleading in any material respect.

CREDIT RATING

The Green Bonds proposed to be issued by the Ahmedabad Municipal Corporation have been rated by CRISIL Ratings Limited (“CRISIL”) and India Ratings Research Limited (“India Ratings”) (collectively the “Rating Agencies”). CRISIL has vide its letter dated September 7, 2023 as revalidated vide rating letter dated December 21, 2023, assigned a rating of ‘Provisional CRISIL AA+/Stable’ and has issued a rating rationale dated September 07, 2023, India Rating has vide its letter dated December 18, 2023, assigned a rating of ‘Provisional IND AA+/Stable’ and has issued a rating rationale dated December 18, 2023. The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision regarding investment in the present Green Bonds. The ratings may be subject to revision or withdrawal at any time by the assigning rating agency and should be evaluated independently of any other ratings. For credit rating of Bonds and detailed rationale of the ratings, please refer to Annexure- II.

MERCHANT BANKER



SBI CAPITAL MARKETS LIMITED,
1501, 15th Floor, A & B Wing,
Parinee Crescenzo Building, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
Tel: +91 22 4196 8300
Email: amc.munibond@sbicaps.com
Investor Grievance E-mail:
investor.relations@sbicaps.com
Website: www.sbicaps.com
Contact Person: Mr. Mandeep Singh
SEBI Registration No.: INM000003531
CIN: U99999MH1986PLC040298

TRUSTEE



SBICAP TRUSTEE COMPANY LIMITED
4th Floor, Mistry Bhavan, 122, Dinshaw Vachha Road,
Churchgate, Mumbai- 400020
Tel: +91-22-4302 5566;
Email:
corporate@sbicaptrustee.com/dt@sbicaptrustee.com
Investor Grievance Email:
investor.cell@sbicaptrustee.com
Website: www.sbicaptrustee.com
Contact Person: Mr. Ardhendu Mukhopadhyay
SEBI Registration No.: IND000000536
CIN: U65991MH2005PLC158386

REGISTRAR



KFIN TECHNOLOGIES LIMITED
(earlier KFin Technologies Private Limited)
Selenium, Tower B, Plot No. 31&32, Financial District,
Nanakramguda, Serilingampally, Hyderabad,
Rangareddi, Telangana 500 032
Tel: +91 40 6716 2222
Email: srinivassudheer.venkatapuram@kfintech.com
Investor Grievance email: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: Mr. Srinivas Sudheer Venkatapuram
SEBI Registration No.: INR000000221
CIN: L72400TG2017PLC117649

ISSUE SCHEDULE

ISSUE / BID OPENING DATE

[●]

ISSUE / BID CLOSING DATE

[●]

PAY-IN DATE / DEEMED DATE OF ALLOTMENT

[●]

Listing: The Green Bonds are proposed to be listed on BSE Limited and/or National Stock Exchange of India Limited. For the purposes of this Issue, BSE shall be the Designated Stock Exchange.

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.

TABLE OF CONTENTS

SECTION-I: DISCLAIMERS.....	1
SECTION-II: FORWARD LOOKING STATEMENTS	10
SECTION-III: DEFINITIONS AND ABBREVIATIONS	11
SECTION-IV: RISK FACTORS	18
SECTION-V: GENERAL INFORMATION	28
SECTION-VI: ABOUT THE ISSUER AND CAPITAL STRUCTURE OF THE ISSUER	35
SECTION-VII : OBJECTS OF THE ISSUE	47
SECTION-VIII : TAX BENEFITS	65
SECTION-IX : ISSUE SPECIFIC INFORMATION	70
SECTION-X: FINANCIAL INFORMATION.....	85
SECTION-XI : LEGAL AND OTHER INFORMATION	98
SECTION-XII : GOVERNMENT APPROVALS	102
SECTION-XIII : UNDERTAKINGS BY THE ISSUER.....	104
SECTION-XIV : TERM SHEET	105
SECTION XV: MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	116
SECTION-XVI : DECLARATION	118
Annexure-I Structured Payment Mechanism.....	A1
Schedule-I.....	A6
Annexure-II Rating Letters and Rationale.....	A7
Annexure-III Resolutions and Approvals	A26
i. State Government Approval.....	A27
ii. Standing Committee Approval.....	A29
iii. General Board Approval.....	A30
iv. Letter of Commissioner.....	A31
Annexure-IV Debenture Trustee Consent Letter.....	A35
Annexure-V Illustration of Bond Cash Flow.....	A42
Annexure-VI Budget Documents.....	A44

SECTION-I: DISCLAIMERS

1. GENERAL DISCLAIMER AND DISCLAIMER OF AHMEDABAD MUNICIPAL CORPORATION (“AMC” OR “CORPORATION” OR “ISSUER”):

THIS PRELIMINARY 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 PRELIMINARY PLACEMENT MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC IN GENERAL TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE GREEN BONDS TO BE ISSUED BY AHMEDABAD MUNICIPAL CORPORATION. THIS PRELIMINARY PLACEMENT MEMORANDUM HAS NOT BEEN APPROVED BY SEBI. THIS ISSUE OF GREEN BONDS IS BEING MADE STRICTLY ON A PRIVATE PLACEMENT BASIS. THIS PRELIMINARY 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 PRELIMINARY PLACEMENT MEMORANDUM, NO OTHER OFFER DOCUMENT HAS BEEN PREPARED IN CONNECTION WITH THE OFFERING OF THIS ISSUE OR IN RELATION TO THE GREEN BONDS.

THIS PRELIMINARY PLACEMENT MEMORANDUM IS NOT INTENDED TO FORM THE BASIS OF EVALUATION FOR THE PROSPECTIVE SUBSCRIBERS TO WHOM IT IS ADDRESSED AND WHO ARE WILLING AND ELIGIBLE TO SUBSCRIBE TO THE GREEN BONDS ISSUED BY THE ISSUER. THIS PRELIMINARY PLACEMENT MEMORANDUM HAS BEEN PREPARED TO GIVE GENERAL INFORMATION REGARDING AHMEDABAD MUNICIPAL CORPORATION TO PARTIES PROPOSING TO INVEST IN THIS ISSUE OF GREEN BONDS AND IT DOES NOT PURPORT TO CONTAIN ALL THE INFORMATION THAT ANY SUCH PARTY MAY REQUIRE. AHMEDABAD MUNICIPAL CORPORATION BELIEVES THAT THE INFORMATION CONTAINED IN THIS PRELIMINARY 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 PRELIMINARY PLACEMENT MEMORANDUM HAS BEEN SENT. ANY APPLICATION BY A PERSON TO WHOM THE PRELIMINARY 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 PRELIMINARY PLACEMENT MEMORANDUM TO ANY OTHER PERSON; OR (2) REPRODUCE THE PRELIMINARY PLACEMENT MEMORANDUM, IN ANY MANNER WHATSOEVER. ANY DISTRIBUTION OR REPRODUCTION OR COPYING OF THE PRELIMINARY PLACEMENT MEMORANDUM IN WHOLE OR IN PART OR ANY PUBLIC ANNOUNCEMENT OR ANY ANNOUNCEMENT TO THIRD PARTIES REGARDING THE CONTENTS OF THE PRELIMINARY 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 PRELIMINARY 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 PRELIMINARY PLACEMENT MEMORANDUM TO REFLECT SUBSEQUENT EVENTS AFTER THE ALLOTMENT AND THUS IT SHOULD NOT BE RELIED UPON WITH RESPECT TO SUCH SUBSEQUENT EVENTS WITHOUT FIRST CONFIRMING ITS ACCURACY WITH THE ISSUER.

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

THIS ISSUE IS A DOMESTIC ISSUE RESTRICTED TO INDIA AND NO STEPS HAVE BEEN TAKEN OR WILL BE TAKEN TO FACILITATE THE ISSUE IN ANY JURISDICTIONS OTHER THAN INDIA. HENCE, THE PRELIMINARY PLACEMENT MEMORANDUM DOES NOT CONSTITUTE, NOR MAY IT BE USED FOR OR IN CONNECTION WITH, AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORISED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION. NO ACTION IS BEING TAKEN TO PERMIT AN OFFERING OF THE GREEN BONDS OR THE DISTRIBUTION OF THE PRELIMINARY PLACEMENT MEMORANDUM IN ANY JURISDICTION WHERE SUCH ACTION IS REQUIRED. THE PRELIMINARY 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 PRELIMINARY PLACEMENT MEMORANDUM COME ARE REQUIRED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. THE PRELIMINARY 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.

AHMEDABAD MUNICIPAL CORPORATION DOES NOT UNDERTAKE TO UPDATE THIS PRELIMINARY PLACEMENT MEMORANDUM TO REFLECT ANY SUBSEQUENT EVENTS AND THUS PROSPECTIVE SUBSCRIBERS MUST CONFIRM THE ACCURACY AND RELEVANCE OF ANY INFORMATION CONTAINED HEREIN WITH AHMEDABAD MUNICIPAL CORPORATION. HOWEVER, AHMEDABAD MUNICIPAL CORPORATION RESERVES ITS RIGHT FOR PROVIDING THE INFORMATION AT ITS ABSOLUTE DISCRETION. AHMEDABAD MUNICIPAL CORPORATION ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE IN ANY ADVERTISEMENT OR ANY OTHER MATERIAL AND ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT HIS OWN RISK AND RESPONSIBILITY. PROSPECTIVE SUBSCRIBERS MUST MAKE THEIR OWN INDEPENDENT EVALUATION AND JUDGMENT BEFORE MAKING THE INVESTMENT AND ARE BELIEVED TO BE EXPERIENCED IN INVESTING IN DEBT MARKETS AND ARE ABLE TO BEAR THE ECONOMIC RISK OF INVESTING IN GREEN BONDS. IT IS THE RESPONSIBILITY OF THE PROSPECTIVE SUBSCRIBERS TO HAVE OBTAINED ALL CONSENTS, APPROVALS OR AUTHORIZATIONS REQUIRED BY THEM TO MAKE AN OFFER TO SUBSCRIBE FOR AND PURCHASE THE GREEN BONDS. NOTHING IN THIS PRELIMINARY 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 GREEN 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 GREEN BONDS. PROSPECTIVE SUBSCRIBERS SHOULD ALSO CONSULT THEIR OWN ADVISORS ON THE IMPLICATIONS OF APPLICATION, ALLOTMENT, SALE, HOLDING, OWNERSHIP AND REDEMPTION OF THESE GREEN BONDS AND MATTERS INCIDENTAL THERETO.

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

MONEY, IF ANY.

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

WE BELIEVE OUR INTERNAL ESTIMATES FOR THE PROJECT COST AND SCHEDULE OF IMPLEMENTATION TO BE REASONABLE, SUCH ESTIMATES MAY NOT HAVE BEEN VERIFIED BY INDEPENDENT SOURCES FOR ALL THE PROJECTS AND NEITHER WE NOR THE MERCHANT BANKER CAN ASSURE POTENTIAL INVESTORS AS TO THEIR ACCURACY. NEITHER THE ISSUER, ITS COMMITTEE MEMBERS AND ITS OFFICERS, NOR ANY OF THEIR RESPECTIVE AFFILIATES OR ASSOCIATES, MERCHANT BANKER NOR ANY OF ITS DIRECTORS AND ITS OFFICERS HAVE ANY OBLIGATION TO UPDATE OR OTHERWISE REVISE ANY STATEMENTS REFLECTING CIRCUMSTANCES ARISING AFTER THE DATE HEREOF OR TO REFLECT THE OCCURRENCE OF UNDERLYING EVENTS, EVEN IF THE UNDERLYING ASSUMPTIONS DO NOT COME TO FRUITION. IN ACCORDANCE WITH THE SEBI (ISSUE AND LISTING OF MUNICIPAL DEBT SECURITIES) REGULATIONS, 2015, THE ISSUER, THE MERCHANT BANKER WILL ENSURE THAT INVESTORS IN INDIA ARE INFORMED OF MATERIAL DEVELOPMENTS BETWEEN THE DATE OF FILING THE PRELIMINARY 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 PRELIMINARY PLACEMENT MEMORANDUM.

2. DISCLAIMER CLAUSE

ONLY THOSE PERSONS TO WHOM THIS PRELIMINARY PLACEMENT MEMORANDUM HAS BEEN SPECIFICALLY ADDRESSED ARE ELIGIBLE TO APPLY. HOWEVER, AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASON FOR THE SAME. THE LIST OF DOCUMENTS PROVIDED 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 BUT IS NOT BOUND TO REVERT TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS/ INFORMATION AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. INVESTMENT BY INVESTORS FALLING IN THE CATEGORIES MENTIONED ABOVE ARE MERELY INDICATIVE AND THE ISSUER DOES NOT WARRANT THAT THEY ARE PERMITTED TO INVEST AS PER EXTANT LAWS, REGULATIONS, ETC. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/REGULATIONS/ GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE ISSUER IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE ISSUER REQUIRED TO CHECK OR CONFIRM THE SAME.

3. DISCLAIMER CLAUSE OF THE ISSUER

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

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

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THIS PRELIMINARY PLACEMENT MEMORANDUM SHOULD NOT IN ANYWAY BE DEEMED OR CONSTRUED TO HAVE BEEN APPROVED BY SEBI AND THAT THIS ISSUE IS NOT RECOMMENDED APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL

SOUNDNESS OF ANY PROPOSAL FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS PRELIMINARY PLACEMENT MEMORANDUM.

5. DISCLAIMER CLAUSE OF GOVERNMENT OF GUJARAT

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

6. DISCLAIMER OF THE STOCK EXCHANGE

AS REQUIRED, A COPY OF THIS PRELIMINARY PLACEMENT MEMORANDUM HAS BEEN FILED WITH BSE AND/OR 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 PRELIMINARY PLACEMENT MEMORANDUM TO THE STOCK EXCHANGES SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE PRELIMINARY PLACEMENT MEMORANDUM HAS BEEN CLEARED OR APPROVED BY BSE AND/OR 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 (IRRPL)

USERS OF IRRPL 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.

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. 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 IS NOT YOUR ADVISOR, NOR IS INDIA RATINGS PROVIDING TO YOU OR ANY OTHER PARTY ANY FINANCIAL ADVICE, OR ANY LEGAL, AUDITING, ACCOUNTING, APPRAISAL, VALUATION OR ACTUARIAL SERVICES. A RATING SHOULD NOT BE VIEWED AS A REPLACEMENT FOR SUCH ADVICE OR SERVICES. INVESTORS MAY FIND INDIA RATINGS 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 CRISIL RATINGS LIMITED

CRISIL RATINGS LIMITED (CRISIL RATINGS) HAS TAKEN DUE CARE AND CAUTION IN PREPARING THE MATERIAL BASED ON THE INFORMATION PROVIDED BY ITS CLIENT AND / OR OBTAINED BY CRISIL RATINGS FROM SOURCES WHICH IT CONSIDERS RELIABLE (INFORMATION). A RATING BY CRISIL RATINGS REFLECTS ITS CURRENT OPINION ON THE LIKELIHOOD OF TIMELY PAYMENT OF THE OBLIGATIONS UNDER THE RATED INSTRUMENT AND DOES NOT CONSTITUTE AN AUDIT OF THE RATED ENTITY BY CRISIL RATINGS. CRISIL RATINGS DOES NOT GUARANTEE THE COMPLETENESS OR ACCURACY OF THE INFORMATION ON WHICH THE RATING IS BASED. A RATING BY CRISIL RATINGS IS NOT A RECOMMENDATION TO BUY, SELL, OR HOLD THE RATED INSTRUMENT; IT DOES NOT COMMENT ON THE MARKET PRICE OR SUITABILITY FOR A PARTICULAR INVESTOR. THE RATING IS NOT A RECOMMENDATION TO INVEST / DISINVEST IN ANY ENTITY COVERED IN THE MATERIAL AND NO PART OF THE MATERIAL SHOULD BE CONSTRUED AS AN EXPERT ADVICE OR INVESTMENT ADVICE OR ANY FORM OF INVESTMENT BANKING WITHIN THE MEANING OF ANY LAW OR REGULATION. CRISIL RATINGS ESPECIALLY STATES THAT IT HAS NO LIABILITY WHATSOEVER TO THE SUBSCRIBERS / USERS / TRANSMITTERS/ DISTRIBUTORS OF THE MATERIAL. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, NOTHING IN THE MATERIAL IS TO BE CONSTRUED AS CRISIL RATINGS PROVIDING OR INTENDING TO PROVIDE ANY SERVICES IN JURISDICTIONS WHERE CRISIL RATINGS DOES NOT HAVE THE NECESSARY PERMISSION AND/OR REGISTRATION TO CARRY OUT ITS BUSINESS ACTIVITIES IN THIS REGARD. AHMEDABAD MUNICIPAL CORPORATION WILL BE RESPONSIBLE FOR ENSURING COMPLIANCES AND CONSEQUENCES OF NON-COMPLIANCES FOR USE OF THE MATERIAL OR PART THEREOF OUTSIDE INDIA. CURRENT RATING STATUS AND CRISIL RATINGS' RATING CRITERIA ARE AVAILABLE WITHOUT CHARGE TO THE PUBLIC ON THE WEBSITE, WWW.CRISILRATINGS.COM. FOR THE LATEST RATING INFORMATION ON ANY INSTRUMENT OF ANY COMPANY RATED BY CRISIL RATINGS, PLEASE CONTACT CUSTOMER SERVICE HELPDESK AT 1800-267-1301.

8. DISCLAIMER OF THE DEBENTURE TRUSTEE:

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

9. DISCLAIMER OF THE MERCHANT BANKER/ARRANGER:

THE ISSUER HAS AUTHORISED THE MERCHANT BANKER/ ARRANGER TO DISTRIBUTE THIS PRELIMINARY PLACEMENT MEMORANDUM IN CONNECTION WITH THE PLACEMENT OF THE GREEN BONDS PROPOSED TO BE ISSUED UNDER THIS ISSUE. NOTHING IN THIS PRELIMINARY 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 PRELIMINARY PLACEMENT MEMORANDUM ACKNOWLEDGES THAT SUCH PERSON MUST READ THE ENTIRE PRELIMINARY PLACEMENT MEMORANDUM AND THE RISK FACTORS STATED IN SECTION IV RISK FACTORS ON PAGE NO.18 OF THIS PRELIMINARY PLACEMENT MEMORANDUM AND RELY ON ITS OWN EXAMINATION OF THE ISSUER AND THE MERITS AND RISKS INVOLVED IN INVESTING IN THE GREEN 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. NEITHER THE MERCHANT BANKER/ ARRANGER NOR ITS RESPECTIVE AFFILIATES OR THEIR RESPECTIVE OFFICERS, DIRECTORS, PARTNERS, EMPLOYEES, AGENTS, ADVISORS OR REPRESENTATIVES ARE RESPONSIBLE FOR ANY DETERMINATION AS TO WHETHER ANY INFORMATION PROVIDED OR TO BE PROVIDED TO ANY FINANCE PARTY IS NON-PUBLIC INFORMATION THE USE OF WHICH MAY BE REGULATED OR PROHIBITED BY APPLICABLE LAW OR REGULATION OR OTHERWISE.

THE MERCHANT BANKER/ARRANGER IS NOT ACTING AND HAVE NOT BEEN ENGAGED TO ACT AS AN UNDERWRITER WITH RESPECT TO THE GREEN BONDS. THE MERCHANT BANKER/ ARRANGER IS AUTHORISED TO DELIVER COPIES OF THIS PRELIMINARY PLACEMENT MEMORANDUM ON BEHALF OF THE ISSUER TO POTENTIAL INVESTORS WHICH ARE CONSIDERING PARTICIPATION IN THE ISSUE AND SHALL USE THIS PRELIMINARY PLACEMENT MEMORANDUM FOR THE PURPOSE OF SOLICITING SUBSCRIPTION(S) FROM POTENTIAL INVESTORS IN THE GREEN BONDS.

THE ISSUER HAS PREPARED THIS PRELIMINARY PLACEMENT MEMORANDUM AND THE ISSUER IS SOLELY RESPONSIBLE AND LIABLE FOR ITS CONTENTS. THE ISSUER CONFIRMS THAT ALL THE INFORMATION CONTAINED IN THIS PRELIMINARY 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 THAT SUCH INFORMATION HAS NOT BEEN INDEPENDENTLY VERIFIED BY THE MERCHANT BANKER/ARRANGER.

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

THE MERCHANT BANKER/ARRANGER ARE ACTING FOR THE ISSUER IN RELATION TO THE ISSUE OF THE GREEN BONDS AND NOT ON BEHALF OF THE RECIPIENTS OF THE PRELIMINARY PLACEMENT MEMORANDUM. THE RECEIPT OF THE PRELIMINARY 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 GREEN BONDS.

EACH RECIPIENT OF THE PRELIMINARY 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 PRELIMINARY PLACEMENT MEMORANDUM OTHER THAN THE INFORMATION SET OUT HEREIN.

THIS PRELIMINARY PLACEMENT MEMORANDUM IS FOR GENERAL INFORMATION PURPOSE ONLY, WITHOUT REGARD TO SPECIFIC OBJECTIVES, SUITABILITY, FINANCIAL SITUATIONS AND NEEDS OF ANY PARTICULAR PERSON. THIS PRELIMINARY 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 PRELIMINARY PLACEMENT MEMORANDUM IS CONFIDENTIAL AND IS MADE AVAILABLE TO POTENTIAL INVESTORS IN THE GREEN 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 GREEN 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 PRELIMINARY PLACEMENT MEMORANDUM HAS NOT BEEN APPROVED AND WILL OR MAY NOT APPROVED BY ANY STATUTORY OR REGULATORY AUTHORITIES IN INDIA.

PLEASE NOTE THAT:

(A) THE MERCHANT BANKER/ ARRANGER AND/ OR ITS AFFILIATES MAY, NOW AND/ OR IN THE FUTURE, HAVE OTHER INVESTMENT AND COMMERCIAL BANKING, TRUST AND OTHER RELATIONSHIPS WITH THE ISSUER AND OTHER ENTITIES RELATED TO THE ISSUER;

(B) AS A RESULT OF THOSE OTHER RELATIONSHIPS, THE MERCHANT BANKER/ ARRANGER AND/ OR THEIR AFFILIATES MAY GET INFORMATION ABOUT THE ISSUER AND/ OR THE ISSUE OR THAT MAY BE RELEVANT TO ANY OF THEM. DESPITE THIS, THE MERCHANT BANKER/ARRANGER AND/ OR ITS AFFILIATES WILL NOT BE REQUIRED TO DISCLOSE SUCH INFORMATION OR THE FACT THAT IT IS IN POSSESSION OF SUCH INFORMATION TO ANY RECIPIENT OF THIS PRELIMINARY PLACEMENT MEMORANDUM;

(C) THE MERCHANT BANKER/ ARRANGER AND/ OR ITS AFFILIATES MAY, NOW AND IN THE FUTURE HAVE FIDUCIARY OR OTHER RELATIONSHIPS UNDER WHICH IT, OR THEY MAY EXERCISE VOTING POWER OVER SECURITIES OF VARIOUS PERSONS. THOSE SECURITIES MAY FROM TIME TO TIME INCLUDES SECURITIES OF THE ISSUER;

(D) THE MERCHANT BANKER/ARRANGER AND/OR ITS AFFILIATES MAY EXERCISE SUCH VOTING POWERS, AND OTHERWISE PERFORM ITS FUNCTIONS IN CONNECTION WITH SUCH FIDUCIARY OR OTHER RELATIONSHIPS, WITHOUT REGARD TO ITS RELATIONSHIP TO THE ISSUER AND/ OR THE GREEN BONDS.

10. DISCLAIMER IN RESPECT OF JURISDICTION

ISSUE OF THESE GREEN BONDS HAVE BEEN/ WILL BE MADE IN INDIA TO INVESTORS AS SPECIFIED UNDER PARAGRAPH H(h) (ELIGIBLE INVESTORS) OF SECTION IX: ISSUE SPECIFIC INFORMATION ON PAGE NO. 73 OF THIS PRELIMINARY PLACEMENT MEMORANDUM, WHO HAVE BEEN/ SHALL BE SPECIFICALLY APPROACHED BY THE ISSUER. THE PRELIMINARY PLACEMENT MEMORANDUM IS NOT TO BE CONSTRUED OR CONSTITUTED AS AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO GREEN BONDS OFFERED HEREBY TO ANY PERSON TO WHOM IT IS NOT SPECIFICALLY ADDRESSED. ANY DISPUTES ARISING OUT OF THE GREEN BONDS AND THE TRANSACTION DOCUMENTS (OTHER THAN THE ISSUE PROCEEDS AGREEMENT) SHALL BE SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE COURTS AND TRIBUNALS AT AHMEDABAD. 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 PRELIMINARY PLACEMENT MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO THE GREEN BONDS HEREIN, IN ANY OTHER JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION.

11. DISCLAIMER OF INDEPENDENT THIRD PARTY REVIEWER:

THE FOLLOWING SECTION SERVES AS A LEGAL DISCLAIMER FOR CAREEDGE ADVISORY, DIVISION OF CARE ANALYTICS AND ADVISORY PRIVATE LIMITED (PREVIOUSLY KNOWN AS CARE RISK SOLUTIONS PRIVATE LIMITED); (HEREINAFTER REFERRED TO AS "THE SECOND PARTY OPINION PROVIDER") IN CONNECTION WITH THE ISSUANCE OF A SECOND-PARTY OPINION FOR GREEN BOND ISSUANCE FOR AHMEDABAD MUNICIPAL CORPORATION (HEREINAFTER REFERRED TO AS "THE MUNICIPAL CORPORATION").

RELIANCE ON INFORMATION:

THE SECOND PARTY OPINION PROVIDER HEREBY DECLARES, THAT, IT HAS RELIED UPON THE INFORMATION PROVIDED BY THE MUNICIPAL CORPORATION ON "AS IS" BASIS FOR THE PURPOSE OF FORMING ITS OPINION AND ARE BASED ON VARIOUS ASSUMPTIONS, BEING BASED UPON FACTORS AND EVENTS SUBJECT TO UNCERTAINTY. THE SECOND PARTY OPINION PROVIDER DOES NOT INDEPENDENTLY VERIFY THE ACCURACY OR COMPLETENESS OF THE INFORMATION SUBMITTED BY THE MUNICIPAL CORPORATION.

NO ASSUMPTION OF RESPONSIBILITY:

THE SECOND PARTY OPINION PROVIDER EXPRESSLY DISCLAIMS ANY RESPONSIBILITY FOR ERRORS, OMISSIONS, OR INACCURACIES IN THE INFORMATION PROVIDED BY THE MUNICIPAL CORPORATION. THE OPINION CONTAINED HEREIN WERE UNDERTAKEN BY THE SECOND PARTY OPINION PROVIDER AS OF THE DATE NOTED HEREIN AND THE SECOND PARTY OPINION PROVIDER DOES NOT ASSUME ANY OBLIGATION TO UPDATE OR REVISE ITS OPINION BASED ON SUBSEQUENT DEVELOPMENTS OR CHANGES IN CIRCUMSTANCES, AS THE CASE MAY BE. THIS DOCUMENT WILL NOT BE UPDATED UNDER SUCH CIRCUMSTANCES IN FUTURE.

INDEMNIFICATION:

AMC, TRUSTEES, BANKERS, PURCHASER OF THE BOND, OR THEIR LEGAL AGENT(S) SHALL INDEMNIFY AND HOLD THE SECOND PARTY OPINION PROVIDER, ITS OFFICERS, EMPLOYEES, AND AGENTS HARMLESS FROM ANY AND ALL LIABILITIES,

CLAIMS, DAMAGES, COSTS, AND EXPENSES (INCLUDING REASONABLE ATTORNEY'S FEES) ARISING OUT OF OR IN CONNECTION WITH ANY NON-COMPLIANCE BY THE MUNICIPAL CORPORATION WITH APPLICABLE LAWS, REGULATIONS, OR ANY INACCURACIES IN THE INFORMATION PROVIDED.

NOT AN 'INVESTMENT ADVICE':

NOTHING CONTAINED IN THIS SECOND-PARTY OPINION SHOULD BE CONSTRUED AS, OR RELIED UPON AS, INVESTMENT ADVICE TO BUY OR INVEST IN THIS INDUSTRY, SECTOR OR ENTITIES OPERATING IN THIS SECTOR OR INDUSTRY. THE SECOND PARTY OPINION PROVIDER DOES NOT PROVIDE INVESTMENT RECOMMENDATIONS OR ENDORSE THE PURCHASE OR SALE OF ANY SECURITIES OR TO ENTER INTO ANY TRANSACTION IN THIS INDUSTRY OR SECTOR IN ANY MANNER WHATSOEVER.

NOT AN ASSESSMENT OF PERFORMANCE OR CREDIT WORTHINESS:

THE SECOND-PARTY OPINION PROVIDED BY THE SECOND PARTY OPINION PROVIDER IS NOT TO BE CONSTRUED AS AN ASSESSMENT OF (I) TECHNICAL SOUNDNESS OF THE PROPOSED PROJECT(S), (II) FINANCIAL PERFORMANCE/ SOLVENCY, AND/OR; (III) CREDITWORTHINESS OF THE MUNICIPAL CORPORATION. IT IS SOLELY AN OPINION ON THE ENVIRONMENTAL, SOCIAL, AND/OR GOVERNANCE ASSESSMENT RELATED TO THE MUNICIPAL GREEN BOND IN ACCORDANCE WITH THE ICMA GREEN BOND PRINCIPLES.

THIS DISCLAIMER IS SUBJECT TO APPLICABLE INDIAN LAWS, AND ANY PROVISION HEREIN FOUND TO BE UNENFORCEABLE SHALL NOT AFFECT THE ENFORCEABILITY OF THE REMAINING PROVISIONS. THE SECOND PARTY OPINION PROVIDER RETAINS THE RIGHT TO AMEND THIS DISCLAIMER AS NECESSARY AND APPROPRIATE.

BY ACCEPTING AND RELYING ON THE SECOND-PARTY OPINION, THE RECIPIENT ACKNOWLEDGES AND AGREES TO BE BOUND BY THE TERMS AND CONDITIONS SET FORTH IN THIS DISCLAIMER.

FORCE MAJEURE

THE ISSUER RESERVES THE RIGHT TO WITHDRAW THE ISSUE AT ANY TIME PRIOR TO THE ISSUE CLOSING DATE IN THE EVENT OF ANY UNFORESEEN DEVELOPMENT ADVERSELY AFFECTING THE ECONOMIC AND/ OR REGULATORY ENVIRONMENT OR OTHERWISE. IN SUCH AN EVENT, THE ISSUER WILL REFUND THE APPLICATION MONEY, IF ANY, COLLECTED IN RESPECT OF THE ISSUE WITHOUT ASSIGNING ANY REASON.

SECTION-II: FORWARD LOOKING STATEMENTS

Certain statements in this Preliminary 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 Preliminary 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 Preliminary Placement Memorandum are based on the beliefs of the management of the Issuer, as well as the assumptions made by and information available to management as at the date of this Preliminary 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 Preliminary Placement Memorandum.

General Terms

TERM	DESCRIPTION
“AMC” or “Issuer” or “Corporation”	Ahmedabad Municipal Corporation, constituted under Article 243Q(1)(c) of the Constitution of India, 1949 and established under the Bombay Provincial Municipal Corporations Act, 1949 then applicable act in Gujarat in the year 1950.
“we”, “us”, “our”	Unless the context otherwise requires, the Corporation or AMC.

Issuer related Terms

TERM	DESCRIPTION
GPMC Act	Gujarat Provincial Municipal Corporations Act, 1949, as amended from time to time which replaced the Bombay Provincial Municipal Corporation Act, 1949 vide Section 3 read with Schedule (Serial No. 36) of The Gujarat Short Titles (Amendment) Act, 2011 to be renamed as The Gujarat Provincial Municipal Corporations Act, 1949.
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 May 10, 2023, issued by the MoHUA, Government of India bearing notification no. D.O. No. K-14012/01/2022-AMRUT-IIB, 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. Further urban local bodies which have already claimed incentive during AMRUT or AMRUT 2.0 period by issuing municipal bonds will be eligible for incentive second time if they issue green bonds. Incentive of Rs. 10,00,00,000/- (Rupees Ten Crores) for every Rs. 100,00,00,000/- (Rupees One Hundred Crores) of green bonds issued by urban local bodies, subject to a maximum of Rs. 20,00,00,000 (Rupees Twenty Crores) per urban local body.

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
BPMC Act	Bombay Provincial Municipal Corporations Act, 1949
GSTA Act	Gujarat Short Titles (Amendment) Act, 2011
Bond Issue Committee	Committee duly formed on December 21, 2023 by the Municipal Commissioner vide its letter dated December 21, 2023.
Committee	The Standing Committee, Bond Issue Committee or any other duly constituted committee of the Corporation, from time to time
Committee Member	Member of the Bond Issue Committee or any other duly constituted committee of the Corporation as mentioned in this Preliminary Placement Memorandum.
EBS	Online E-business Suite
GoG	Government of Gujarat/State Government
GoI	Government of India/ Central Government.
Head Office	Head Office of AMC at Mahanagar Seva Sadan, Sardar Patel Bhavan, Danapith, Ahmedabad, Gujarat– 380001, India
HRMS	Human Resources Management System.
Municipal Commissioner	Municipal Commissioner, Ahmedabad Municipal Corporation, appointed in terms of the GPMC Act.
MoHUA	Ministry of Housing and Urban Affairs.
MoUD	Ministry of Urban Development
MLD	Millions of Liters Per Day
Mm	Millimeter

Issue Related Terms

TERMS	DESCRIPTION
Allotment/Allot/Allotted	The issuance and allotment of the Green Bonds to the successful Applicants in the Issue.
Allottee	A successful Applicant to whom the Green Bonds are allotted pursuant to the Issue, either in full or in part.
Applicant/Investor	A person who makes an offer to subscribe to the Green 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 Green Bonds and which will be considered as the application for allotment of Green Bonds in the Issue.
Auditors	Ashok Chhajed and Associates, being the current auditor of the Issuer

TERMS	DESCRIPTION
AY	Assessment Year
Banker to the Issue	[●]
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/ Green Bonds	Unsecured, non-convertible, listed, rated, redeemable, taxable bonds in the nature of Debentures, of face value of Rs. 1 Lakh each, by Ahmedabad Municipal Corporation, proposed to be listed on BSE and/or NSE as mentioned in Section VII: Objects of the Issue on page no. 47 of this Preliminary Placement Memorandum.
Bondholder(s)	Any person or entity holding the Green Bonds and whose name appears in the list of Beneficial Owners provided by the Depositories.
BSE	BSE Limited
BSE EBP Guidelines	“Operational guidelines for issuance of Securities on private placement basis through the electronic book mechanism” issued by BSE vide their notice 20230417-35 dated April 17, 2023, as amended/modified from time to time.
Calendar Year	Each period of twelve (12) months commencing on January 1 and ending on December 31.
CDSL	Central Depository Services (India) Limited.
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 Green Bonds.
Debenture Trustee	Trustee for the Bond Holders, in this case being SBICAP Trustee Company Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 4th Floor, Mistry Bhavan, 122, Dinshaw Vachha Road, Churchgate, Mumbai- 400020, India.
Debenture Trust Agreement	Agreement dated December 27, 2023 executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as the debenture trustee in connection with the issuance of the Green Bonds.
Debenture Trust 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

TERMS	DESCRIPTION
	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 Green Bonds with effect from which all benefits under the Green Bonds including interest on the Green Bonds shall be available to the Bond holder(s). The actual allotment of Green Bonds (i.e., approval from the General Board or a Committee thereof) may take place on a date other than the Deemed Date of Allotment.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository 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.
Designated Stock Exchange	BSE Limited
DP	Depository Participant.
DRR	Bond/ Debenture Redemption Reserve.
DSRA Amount	The amounts lying in, or credited into, the Interest Payment Account - Series II from time to time towards maintenance of the Required DSRA Amount.
DSRA Amount Shortfall	The amounts utilised from the Interest Payment Account - Series II ("IPA-II") (being the whole or a portion of the Required DSRA Amount) to fund the shortfall in the Interest Payment Account – Series II for the discharge of the Coupon payable on any Coupon Payment Date.
Due Date	Any date or dates on which the Debenture Holder(s) are entitled to any payments in relation to the Green Bonds, which shall include, without limitation, the Coupon Payment Date(s) and the Maturity Date.
EBP	Electronic Bidding Platform as provided by the Stock Exchange(s) for bidding by Eligible Investors. BSE 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 and User Charges by the Issuer in the Collection Accounts for onward transfer to the accounts that are being operated in the manner and upon the terms and conditions provided for in the Escrow Agreement and First Supplemental Escrow Agreement.
Escrow Agreement	The agreement dated January 11, 2021 entered into by and between Ahmedabad Municipal Corporation, SBICAP Trustee Company Limited and ICICI Bank Limited (in its capacity as the Escrow Bank) with respect to the Escrow Account, the Interest Payment Account and the Sinking Fund Account and as supplemented by the First Supplemental Escrow Agreement.
Escrow Bank	[●], being the escrow banker for the purposes of opening of Interest Payment Account – Series II and the Sinking Fund Account – Series II.
EWS	Economically Weaker Sections

TERMS	DESCRIPTION
First Supplemental Escrow Agreement	Shall mean the supplemental agreement to the Escrow Agreement to be entered into by and between the Issuer, the Escrow Bank and the Debenture Trustee with respect to the Escrow Account, the Interest Payment Account – Series II and the Sinking Fund Account – Series II.
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.
GSFS	Gujarat State Financial Services Limited.
I.T. Act	The Income Tax Act, 1961, as amended from time to time.
Interest Payment Account - Series II /IPA-II	The bank account to be opened by the Issuer with the Escrow Bank which shall be (i) the account from which the interest payments on the Green Bonds will be serviced and (ii) the account in which the Required DSRA Amount will also be maintained, as per the requirements of (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 and the First Supplemental Escrow Agreement.
Issue Agreement	Agreement dated December 28, 2023 entered between the Issuer and the Merchant Banker/Arranger 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
Majority Debenture Holders	The Debenture Holders holding an aggregate amount representing not less than 75% (Seventy Five Percent) of the value of the nominal amount of the Green Bonds for the time being outstanding.
Merchant Banker/ Arranger to the Issue	SBI Capital Markets Limited
O&M	Operation and Maintenance
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Objects of the Issue	The objects for which the proceeds of the Issue shall be used by the Issuer, more particularly described in Section VII: Objects of the Issue on page no. 47 of this Preliminary Placement Memorandum.
PAN	Permanent Account Number
Pay-In Date	The date on which the Bond Holders have remitted the subscription monies for the Green Bonds, as per the terms of this Preliminary Placement Memorandum.

TERMS	DESCRIPTION
Permitted Investments	Shall mean: (a) The Funds lying credited in the IPA - II can be kept in Fixed Deposits with any scheduled commercial bank with a dual rating of AAA. However, the conditions of the fixed deposits shall not restrict premature withdrawal from the Fixed Deposit; (b) The funds lying to the credit of SFA - II can be deposited in Fixed Deposit with any scheduled commercial bank with a dual rating of AAA and/or in Government Securities and Treasury Bills; (c) IPA – II and SFA – II shall be maintained with a scheduled commercial bank rated at least AAA by two rating agencies throughout the tenor of the instrument. The lien shall be created in favor of Debenture Trustee on all the investments made above.
Placement Memorandum	The placement memorandum to be filed with SEBI and Stock Exchanges through which this proposed Issue will be made.
PMAY	Pradhan Mantri Awas Yojana
Preliminary Placement Memorandum/PPM	The preliminary placement memorandum dated December 28, 2023 filed with SEBI and Stock Exchanges.
Projects	1. Construction of 160 MLD Tertiary Treatment Plant (TTP) at Pirana along with transmission & distribution Network in the industrial region. 2. Construction of 400 MLD Water treatment plant with zero liquid discharge (ZLD) facility at Kotarpur. 3. Enhancement of renewable energy capacity by 25MW through Wind (10 MW) and Solar (15 MW) projects.
Record Date	As mentioned in the Summary Term Sheet.
Registrar	Registrar to the Issue, in this case being, KFin Technologies Limited (formerly known as KFin Technologies Private Limited) a company incorporated under the Companies Act, 2013 having registered office at Selenium, Tower B, Plot No. 31-32, Financial District, Nanakramguda, Serilingapally, Hyderabad, Rangareddi, Telangana-500 032.
Required DSRA Amount	An amount equal to annual interest payments for bonds which is required to be paid by the Issuer in respect of the Green Bonds to be maintained throughout the tenure of the Green Bonds in the Interest Payment Account – Series II 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
SARFAESI	Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act of 2002
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.

TERMS	DESCRIPTION
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 August 10, 2021(updated as on July 07, 2023) bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 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-PoD1/P/CIR/2023/109 dated March 31, 2023 (updated as on July 06, 2023) as may be amended, clarified or updated from time to time.
SEBI Operational Circular/ Operational Circular/ 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 August 10, 2021 (updated as on July 07,2023) bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 as may be amended, clarified or updated from time to time.
SEBI Municipal Debt 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 – Series II / SFA – II	The bank account to be opened by the Issuer with the Escrow Bank and operated by the Debenture Trustee in the manner and upon the terms and conditions provided for in the Escrow Agreement and the First Supplemental Escrow Agreement.
SRFDCL	Sabarmati Riverfront Development Corporation Limited
Stock Exchanges	BSE Limited and/or National Stock Exchange of India Limited
TDS	Tax Deducted at Source
The Issue/the Offer/Private Placement	Private Placement of unsecured, non-convertible, non-cumulative, listed, rated, redeemable, taxable bonds in the nature of debentures of face value of Rs. 1 Lakh each, for cash, amounting upto Rs.200 crore (“ Bonds ”/ “ Green Bonds ”/ “ Debentures ”) by Ahmedabad Municipal Corporation, proposed to be listed on BSE and/or NSE.
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, First Supplemental Escrow Agreement the Issue Proceeds Agreement, Debenture Trust Deed, 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).
UGR	Under Ground Reservoir
ULB	Urban Local Body
‘Working Day’/‘Business Day’	It shall mean day on which the commercial banks are open for business in Ahmedabad, Gujarat and “Working Days” shall be construed accordingly.

SECTION-IV: RISK FACTORS

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

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

This Preliminary 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 Preliminary Placement Memorandum.

Unless otherwise indicated, the financial information included herein is based on the Issuer's financial statements as included in paragraph I (Abridged Balance Sheet, Income and Expenditure and Cash Flow Statement for the last three years with major heads) of Section X: Financial Information on page no. 85 of this Preliminary Placement Memorandum.

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

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

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

INTERNAL RISK FACTORS

Projects Risk and Internal Risks

- 1. We intend to utilize the Issue proceeds for the 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 construction of 160 MLD Tertiary Treatment Plant (TTP) at Pirana along with transmission & distribution network in the industrial region, construction of 400 MLD Water treatment plant with zero liquid discharge (ZLD) facility at Kotarpur and for enhancement of renewable energy capacity by 25MW through Wind (10 MW) and Solar (15 MW) projects ("**Projects**").

The Projects are proposed to be financed through Issue proceeds of this Issue and internal accruals/grants received/to be received by the Corporation. There can be no assurance that we will be able to

complete these Projects within estimated time and cost without any cost overruns. The costs of the Projects may escalate or vary based on external factors which may not be in our control.

Further, tender has only been issued for the project namely, Construction of 400 MLD Water treatment plant with zero liquid discharge (ZLD) facility at Kotarpur and the contractor is yet to be appointed. For the remaining two projects, namely Construction of a 160 MLD Tertiary Treatment Plant (TTP) at Pirana along with transmission & distribution network in the industrial region and Enhancement of the renewable energy capacity by 25 MW through Wind (10 MW) and solar (15 MW) projects, DPR has been issued and the same has been approved by the Standing Committee. There can be no assurance 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. Further, there can be no assurance 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.

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.**

We may be required to obtain certain approvals and permissions for undertaking the Projects. Presently, there are no approvals required to be obtained by the Corporation except as disclosed in the Section titled Objects of the Issue on page no. 47 of this Preliminary Placement Memorandum. However in future there may be requirement of approvals/NOCs for the Project and we undertake to acquire all relevant regulatory approvals for the Project, as and when relevant, to ensure timely implementation and progress of the Project.

Further, the Issuer may be unable to obtain such approvals/consents (if so required) or renew such approvals within the stipulated time. Additionally, any historical or future failure to comply with the terms and conditions of the existing regulatory or statutory approvals may cause the Issuer to lose or become unable to renew such approvals. Any delay in obtaining or renewing approvals, as applicable, in a timely manner may delay the installation of the Projects in accordance with the Schedule of Implementation which may in turn adversely impact our reputation, operations and cash flows.

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 business, 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)
Direct Tax			
1.	E-proceedings	4	Not Ascertainable
2.	TDS	2	1.50
Indirect Tax			
3.	GST	6	3.73
Non-Payment of statutory Dues			
4.	Water Cess	45	199.85

- **Criminal Litigations involving the Issuer**

The total number of cases involving pending cases against the Issuer and filed by the Issuer have been disclosed in the section Legal and Other Information. Since the nature of the case is criminal, there is no amount involved.

- **Actions by Regulatory and Statutory Authorities**

The details of all the actions by Regulatory and Statutory Authorities have been disclosed in the Section-IX- Legal and Other Information on Page No. 98 of the PPM.

- **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. 98 of the PPM.

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 “*Pending Litigations and Material Developments*” of *Section XI Legal and Other Information* on page no.98 of this Preliminary Placement Memorandum.

4. Leakage of tax collections may affect volume of collections and inflows which may have an adverse impact on the grants the Issuer receives from GoI/GoG and 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, 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. 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 any reduction in budgetary allocation of capital, funding or non-receipt of grants by the GoI and GoG may materially affect the Issuer’s performance and asset generation capacity. Since grants are one of the 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. 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. 35 of this Preliminary Placement Memorandum. Further, the growth plans of the Issuer are 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.

6. 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.

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 Green 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.

7. All our Projects for which funds are being raised may face cost and time overruns due to various factors including those beyond our control.

Our Projects for which funds are proposed to be raised through Green Bonds are being part financed through internal accruals of AMC including grants from Gol/GoG. Although AMC would endeavor to complete 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 AMC, or result in a request to the Standing Committee/Corporation for additional borrowing authority for all the Projects. There is also a possibility that the implementation of the Projects might get delayed due to various factors including workforce issues, non-availability of approvals/ no objection certificates, delays because of third party contractors etc. The non-implementation of the Projects as per the schedule of implementation will affect the Issuer's performance and asset generation capacity thereby impacting the business, cashflow and financial conditions of the Issuer.

The Projects are also susceptible to the policies of the State. Any delays in receipt of approvals and completion of tender process may delay the commissioning of the Projects.

Further, the schedule of implementation of all the Projects may not be achieved due to several external reasons beyond the control of the Issuer. Though the cash inflows from the Projects are not earmarked for servicing the obligations of the Issuer in respect of the Bonds, non-implementation of the said Projects as per the schedule of implementation may affect the cash flow of the Issuer. The schedule of implementation has been provided under Objects of the Issue chapter on page no. 47 of this PPM.

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

The Corporation will be eligible to receive incentive as per notification number D.O. No. K-14012/01/2022-AMRUT-IIB dated May 04, 2022 from Ministry of Housing and Urban Affairs Government of India under Atal Mission for Rejuvenation and Urban Transmission 2.0 ("AMRUT 2.0") for raising of funds through the proposed Green Bonds.

AMRUT 2.0 was launched with the objective of making cities 'Aatma Nirbhar' and water secure. Under the said notification for AMRUT 2.0, the first 20 urban local bodies on 'first come, first serve' basis during the mission period to issue municipal bonds, and in case of issuers who have already issued municipal bonds the subsequent bonds issued meeting the definition of green bonds by SEBI, will be eligible for incentives. An incentive of Rs. 10 crores will be given for every Rs. 100 crores of green bonds issued subject to a limit of Rs. 20 crore per urban local body.

Any failure by us to complete the Issue in a timely manner will impact our ability to claim incentives under AMRUT 2.0 from Government of India, Ministry of Housing and Urban Affairs.

Credit Risk

9. The credit rating assigned to Green Bonds may be downgraded.

India Rating and Research Private Limited has *vide* its letter dated December 18, 2023, assigned a rating of Provisional IND AA+/Stable and has issued a rating rationale dated December 18, 2023, 2023, CRISIL Ratings Limited has *vide* its letter dated September 7, 2023, and as revalidated *vide* its letter dated December 21, 2023 assigned a rating of Provisional CRISIL AA+/Stable and has issued a rating rationale dated September 07, 2023.

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

The ratings provided by the Rating Agencies may be suspended, withdrawn or revised at any time including without limitation on financial deterioration of the Issuer. Any revision or downgrading in the above credit rating may lower the value of the Green Bonds and may also affect the Issuer's ability to raise further debt. In such cases where the value of the Green Bonds decreases, potential investors may incur losses on sale of their investment in the secondary market.

Financial Risk including Liquidity Risk

10. Collection ratios for the Property Tax of Issuer may vary in the future that may impact the financial condition of the Issuer.

The total collection of Property Tax has increased from Rs. 1,035.61 crores in 2020-21 to Rs. 1,144.00 crores in 2021-2022 to Rs. 1431.09 crores in 2022-2023. Though the total collections have increased in the last three years, however, there can be no assurance that the demand collection may not decrease in future which will have an impact on the financial condition of the Issuer.

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. For further details please refer to the "Details of Property Tax collection" of Section X: Financial Information on page no. 94 of this Preliminary Placement Memorandum.

11. Financial Risk

The Issuer's ability to pay Coupon accrued on the Green Bonds and/or the principal amounts outstanding from time to time in connection therewith would be subject to various factors, including inter alia the Issuer's financial condition, profitability, revenue generation and general economic conditions prevailing in India and in the global financial markets. The Issuer shall create a structured payment mechanism through which the Property Tax and User Charges or any other specified revenue/cashflow deposited in the account(s) where Property Tax and User Charges shall be collected are being routed to ensure 100% (One Hundred percent) cover for the principle amount of Green Bonds and interest accrued thereon.

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

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 Green Bonds.

AMC's ability to timely pay interest accrued on the Green Bonds and/ or the principal amount outstanding from time to time in connection therewith would be subject to various factors, including inter-alia timely on-time recovery of Property Tax and User Charges collections 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 and User Charges any other specified revenue/cashflow deposited in the account(s) where Property Tax and User Charges 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 Green Bonds may be lower than the outstanding principal and/ or interest accrued thereon and consequently, the potential investor may not be able to recover on a timely basis or at all, the full value of the outstanding amounts and/ or the interest accrued thereon in connection with the Green Bonds.

Business Risk

13. 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.

14. Reliance on third-party intermediaries.

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

The Issuer enters into outsourcing arrangements/ contracts with civil contractors for undertaking various civil contracts and with third party vendors for providing various services. 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.

15. Labour Related Risks

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for discharge of employees and dispute resolution and imposes financial obligations on employers upon employee layoffs. As a result of such stringent labour regulations, it is difficult for the Issuer to maintain flexible human resource policies, discharge employees or downsize, which may adversely affect our business, financial condition and results of operations. Additionally, some of the Issuer's employees are part of certain industry labour unions and such unions could result in labour unrest. Strikes or work stoppages or any mishaps/ accidents impacting the labour in future could have an adverse impact on the Issuer's operations. 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 Gujarat 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.

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

The Issuer, in the ordinary course of its business, is involved in various claims, suits, investigations, and legal proceedings that arise from time to time. Although the Issuer does not expect that the outcome in any of these legal proceedings, individually or collectively, will have a material adverse effect on the Issuer's financial position or results of operations, yet litigation is inherently unpredictable. Therefore, the Issuer could incur judgments or enter into settlements of claims that could adversely affect the Issuer's operating results or cash flows in a particular period. As on the date of this Preliminary Placement Memorandum, there are ongoing civil cases against the Issuer. The outcomes of these cases are remote and the financial implications are not ascertainable. In the event, any of these contingent liabilities materialise, the Issuer's financial condition may be adversely affected. For details of non-payment of statutory dues of the Issuer, please refer to paragraph H "*Details of non-payment of statutory dues, if any*" of Section XI: *Legal and Other Information* on page no. 98 of this Preliminary Placement Memorandum.

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

We are exposed to operational risks, including employee negligence, petty theft, burglary and embezzlement and fraud by employees or third parties, which could harm our results of operations and financial position. We may do cash collections to recover our dues. Such cash transactions may expose us to the risk of theft, burglary and misappropriation or unauthorized transactions by our employees and fraud by employees or third parties. Our insurance policies, security systems and measures undertaken to detect and prevent these risks may not be sufficient to prevent or deter such activities in all cases, which may adversely affect our operations and 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.

EXTERNAL RISK FACTORS

General Risk

18. 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.

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

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

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

21. Legality of purchase

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

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

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

23. Tax/Accounting considerations and Legal considerations.

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

Further, sale of Green Bonds by any Bonds Holder may give rise to tax liability. The returns received by the investors from Debentures issued by the Issuer in the form of interest and the gains on the sale/transfer of the Debentures may be subject to tax liabilities under the Income Tax Act, 1961. For details of possible tax benefits available to the Issuer and NCD Holders under the applicable laws in India, as discussed in section titled Tax Benefits on page no. 65 of this PPM.

24. Accounting considerations.

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

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

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

26. Decentralization with respect to Municipal Corporations

AMC 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 AMC (positive and negative), should those changes result in devolution of power, of revenues or of spending mandates.

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

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

In case the Issue is not fully subscribed to by potential investors, the Issuer may be unable to meet the funding requirements of the Projects from the proceeds of the Issue to the full extent. The Issuer may be required to raise additional funds to meet the shortfall in funding the Projects through other sources which may lead to a delay in the completion of the Projects. The funding gap may develop due to such shortfall in full subscription to the Issue, in which the Issuer may utilize its internal accruals or obtain funding through other means for completion of the Projects. Please refer to paragraph J (Capital structure relating to Projects for which funds are proposed to be mobilised) of Section VI About the Issuer and Capital Structure of the Issuer on page no. 35 of this Preliminary Placement Memorandum.

Risk in relation to the Green Bonds

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

In accordance with Indian law and practice, permissions for listing and trading of the Green Bonds issued pursuant to the Issue will not be granted until after the Green Bonds have been issued and allotted. Approval for listing and trading will require all relevant documents to be submitted and carrying out of necessary procedures with the Stock Exchanges. There could be a failure or delay in listing the Green Bonds on BSE and/or 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, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper, however, if permission to deal in and if an official quotation of the Green Bonds is not granted by BSE and/or NSE, our Corporation will forthwith repay, with interest, all monies received from the Applicants in accordance with prevailing law in this context, and pursuant to this Preliminary Placement Memorandum.

27. Changes in interest rates may affect the price of the Green Bonds.

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

28. Green Bonds are unsecured

As the proposed debentures/bonds are unsecured in nature investors may find it difficult to recover their money in case of any default by the Issuer. Though the Debenture Trustee is contractually obliged to secure and protect the interests of the Debenture Holders the Debenture Trustee is not a guarantor and will not be responsible for any loss or claim.

SECTION-V: GENERAL INFORMATION

A. Details of the Issuer

i) Name of the Issuer: Ahmedabad Municipal Corporation

ii) Head Office of the Issuer:
Mahanagar Seva Sadan, Sardar Patel Bhavan,
Danapith, Ahmedabad, Gujarat– 380001, India
Ph: 079-2539 1811
Email id: budget@ahmedabadcity.gov.in
Website: www.ahmedabadcity.gov.in

iii) Other Offices of the Issuer:

Zonal Offices:

- a) 38, Muni. Sub Zonal Office,
C.T.M. Char Rasta,
Towards Express Highway, Ahmedabad
- b) New Zonal Office,
Opposite Fire Brigade,
Krushnabag, Ahmedabad
- c) New Sub Zonal Office
In Side Water Worker Compound,
Dudeshwar, Ahmedabad
- d) Sub Zonal Office,
TP 3, FP118, In Bapu Smrutikunj Plot,
Shahpur Darwaja, Ahmedabad
- e) Sub Zonal Office,
TP 8, FP 43, Between Kanjinagar School & Kirti Flat,
Girdharnagar, Ward, Sahiba, Ahmedabad
- f) Sub Zonal Office,
B/H, Ashoka Sintex,
Opp. C Colony, Ahmedabad
- g) Rajiv Gandhi Bhavan, Near Maruti Complex ,
3 Memco Naroda Road, Ahmedabad
- h) Rajiv Gandhi Bhavan, Near Maruti Complex,
Nr. Memco Naroda Road, Ahmedabad
- i) West Zone Office
Viratnagar Road, National Highway,
Ahmedabad
- j) Sub Zonal Office, A.M.C., Vastral Ward
200 FT'' Ring Road, Ahmedabad
- k) Sub Zonal Office Vejalpur, Beside Venus Park
At F.P. – 174, T.P.S. – 83,
Ahmedabad
- l) West Zone (South)

Opp. Makarba Palica Head Quarter
Nr. New Water Tank, Ahmedabad

m) Ward Office, Opp. Chanakypuri Over Brigade
Ghatlodia, Ahmedabad

n) 58, Muni Zonal Office, Nr. Maternity Hospital
Usmanpurab Char Rasta, Ahmedabad

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.	Shrimati Pratibha Rakeshkumar Jain	Mayor	September 11, 2023
2.	Shri Jatinkumar Zaverbhai Patel	Deputy Mayor	September 11, 2023

D. Details of Commissioner/Additional Commissioners

Sl. No.	Designation	Name of the Officer	Date of Appointment for the Designation
1.	Municipal Commissioner	Shri M. Thennarasan (I.A.S)	October 13, 2022
2.	Deputy Municipal Commissioner	Shri I.K. Patel (Rtd. I.A.S)	June 23, 2021
3.	Deputy Municipal Commissioner	Shri C. R. Kharsan (Rtd. I.A.S) *	June 15, 2020
4.	Deputy Municipal Commissioner	Shri S.A. Patel (Rtd. I.A.S)	October 10, 2022
5.	Deputy Municipal Commissioner	Shri R. A. Merja (Rtd. I.A.S)	July 03, 2023
6.	Deputy Municipal Commissioner	Shri C.M. Trivedi (I.A.S)	April 06, 2023
7.	Deputy Municipal Commissioner	Shri Nehakumari (I.A.S)	April 05, 2023
8.	Deputy Municipal Commissioner	Shri Mihir P Patel (I.A.S)	April 05, 2023
9.	Deputy Municipal Commissioner	Shri Arjav Shah	September 05, 2009

*Shri C.R. Kharsan (Rtd. I.A.S.) was appointed as officer on Special duty vide Government of Gujarat order no. AIS/35.2020/19/G dated June 11, 2020.

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

The Issuer has a Standing Committee and a Bond Issue Committee.

Details of the Standing Committee are given below:

Standing Committee

The Standing Committee comprises of members appointed by the corporation from amongst themselves at its first meeting after the general elections. The term of the members is for two and a half years from appointment and the members are eligible for re-appointment as well. Standing Committee comprises of 12 councilor members. The members of the Committee appoint one of its members to be the Chairman of the Committee. The Standing Committee via a resolution carrying votes in favour of by at least 2/3rd of the members present in meeting, delegate to any Special Committee any of its powers and duties in respect of any matter in which such Standing Committee is competent to deal. The Standing Committee may also by a specific resolution, delegate any of its powers and duties to a sub-committee consisting of at least three members of the Standing Committee.

Presently the constitution of the Standing Committee is as follows:

Name and Designation	Date of Appointment/Resignation	Member of the Committee since (in case of resignation)	Remarks
Chairman			
Shree Devang Jitendrabhai Dani	September 11, 2023	-	-
Members			
Shree Pankajbhai Bachubhai Bhatt	September 11, 2023	-	-
Shree Devang Jitendrabhai Dani	September 11, 2023	-	-
Shree Dasharathbhai Harjivandas Patel	September 11, 2023	-	-
Shree Pritishbhai Vinodchandra Maheta	September 11, 2023	-	-
Shree Mansinh Naransinh Solanki	September 11, 2023	-	-
Shree Mehulbhai Chinubhai Shah	September 11, 2023	-	-
Shree Girishbhai Arvindbhai Patel	September 11, 2023	-	-
Shree Arati Girish Panchal	September 11, 2023	-	-
Shree Omprakash Muktaji Bagdi	September 11, 2023	-	-
Shree Vijay Khemchandhbhai Panchal	September 11, 2023		
Shree Vipul Chinubhai Patel	September 11, 2023		
Shree Bakula Manish Engineer	September 11, 2023		
Shree Jigisha Sunilkumar Solanki	September 11, 2023		

Bond Issue Committee

The Issuer has formed the Bond Issue Committee vide Municipal Commissioner Letter dated December 21, 2023 and currently consists of the following members:

Name and Designation	Date of Appointment/Resignation	Member of the Committee since (in case of resignation)	Remarks
Chairman			
Shri M. Thennarasan, Municipal Commissioner	December 21, 2023	-	-
Members			
Shri Arjav Shah, Deputy Municipal Commissioner	December 21, 2023	-	-
Shri Amishkumar Shah, Chief Accounts	December 21, 2023	-	-
Shri Bhavin Pandya, Additional Chief Accountant	December 21, 2023	-	-

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 Amishkumar Shah,
Chief Accountant,
Mahanagar Seva Sadan, Sardar Patel Bhavan,

Danapith, Ahmedabad, Gujarat– 380001, India
Ph. No.: 079-25391811,
Extn. 440
Email: amishshah@ahmedabadcity.gov.in
Email (Investor Grievance): amishshah@ahmedabadcity.gov.in

The responsibility of Shri Amishkumar Shah as Compliance Officer and in-charge of investor grievances shall be till he has his designation as Chief Accountant in AMC and in case of his transfer/retirement/recuse, AMC 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:

SBI Capital Markets Limited
1501, 15th Floor, A & B Wing,
Parinee Crescenzo Building, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051.
Contact Person: Mr. Mandeep Singh
Tel: +91 22 4196 8300
E-mail: amc.munibond@sbicaps.com
SEBI Registration No.: INM000003531

J. Debenture Trustee of the Issue
SBICAP Trustee Company Limited

4th Floor, Mistry Bhavan, 122,
Dinshaw Wachha Road,
Churchgate, Mumbai 400 020
Tel: +91-22-43025555
Contact Person: Mr. Ardhendu Mukhopadhyay
E-mail: corporate@sbicaptrustee.com
Website: www.sbicaptrustee.com
Investor Grievance e-mail: investor.cell@sbicaptrustee.com
SEBI Registration No.: IND000000536
CIN: U65991MH2005PLC158386

K. Registrar to the Issue:
Kfin Technologies Limited
(earlier Kfin Technologies Private Limited)

Selenium, Tower B, Plot No. 31 and 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddi, Telangana 500 032
Tel: +914067162222/7961 1000
Fax No.: +91 40 2343 1551
Email: srinivassudheer.venkatapuram@kfintech.com
Website: www.kfintech.com
Contact Person: Mr. Srinivas Sudheer Venkatapuram
E-mail (Investor Grievance): inward.ris@kfintech.com
SEBI Registración No.: INR000000221
CIN: L72400TG2017PLC117649

L. Credit Rating Agencies for the Issue:

India Ratings and Research Private Limited

Address: Wockhardt Towers, 4th Floor, West Wing,

Bandra Kurla Complex, Bandra (E) Mumbai-400 051
 Tel: 022-40001700
 Fax: 022-40001701
 E-mail: anuradha.basumatari@indiaratings.co.in
 Website: www.indiaratings.co.in
 Contact Person: Anuradha Basumatari
 SEBI Registration No.: IN/CRA/002/1999
 CIN: U67100MH1995FTC140049

CRISIL Ratings Limited

Address: CRISIL House, Central Avenue, Hiranandani Business Park,
 Powai, Mumbai – 400076
 Tel: + 91 22 3342 3000
 Fax: +91 22 3342 3001
 E-mail: CRISILratingdesk@crsil.com
 Website: www.crisilratings.com
 Contact Person: Aditya Jhaver
 SEBI Registration No.: IN/CRA/001/1999
 CIN: L67190MH1993PLC07169

M. Auditor of the Issuer:

Ashok Chhajed and Associates
 Address: 22, City center, C.G. Road, Nr. Swastik char rasta, Ahmedabad- 380009
 Tel: +079-26402929
 E-mail: ashokchhajedandassociates@gmail.com
 Website: www.ashokchhajedca.com
 Contact Person: Ashok Chhajed
 Firm Registration No.: 100641W
 Membership Number: 122390

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	SBI CAPITAL MARKETS LIMITED, 1501, 15 th Floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Tel: +91 22 4196 8300 Email: amc.munibond@sbicaps.com Investor grievance E-mail: investor.relations@sbicaps.com Website: www.sbicaps.com Contact Persons: Mr. Mandeep Singh SEBI Registration: No.: INM000003531 CIN: U99999MH1986PLC040298
Registrar to the Issue	Kfin Technologies Limited (earlier Kfin Technologies Private Limited) Selenium, Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana 500 032 Tel: +914067162222/7961 1000 Fax No.: +91 40 2343 1551 Email: srinivassudheer.venkatapuram@kfintech.com Website: www.kfintech.com Contact Person: Mr. Srinivas Sudheer Venkatapuram

	E-mail (Investor Grievance): einward.ris@kfintech.com SEBI Registration No.: INR000000221 CIN: L72400TG2017PLC117649
Banker to the Issue	[●]
Escrow Bank	[●]
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
Independent Third Party Reviewer**	CARE Analytics and Advisory Private Limited Corporate Office: A Wing – 1102 / 1103, Kanakia Wall Street, Andheri Kurla Road, Chakala, Andheri (East), Mumbai – 400093 Ph: +91-22-6837 4400 E-mail id: Kedar.Deshpande@careedge.in Website: https://www.careedge.in/ Contact Person: Kedar Deshpande CIN: U74999MH2016PLC285575

**The Issuer has not availed any facilities from any bank. However, the Issuer has availed unsecured loan from GSFS. The details of the same are given in Financial Information chapter on page no. 96.*

*** Note: CARE Analytics and Advisory Private Limited should not be construed as ESG rating provider as defined under Regulation 28B(c) of the Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999, as amended from time to time.*

P. Debenture Trustee to the Issue

In accordance with the provisions of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, AMC has appointed SBICAP Trustee Company Limited to act as Debenture Trustee (“**Debenture Trustee**”) for and on behalf of the holder(s) of the Green Bonds.

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

AMC hereby undertakes that the rights of the Bondholders will be protected as per the governing Act, agreement/deed executed/to be executed between AMC 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 AMC in relation to any rights or interests of the holder(s) of the Green Bonds; (ii) limiting or restricting or waiving the provisions of the SEBI Act; SEBI Municipal Regulations and circulars or guidelines issued by SEBI; and (iii) indemnifying the Trustee or AMC for loss or damage caused by their act of negligence or commission or omission.

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

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

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 30 days of its receipt. All grievances related to the issue may be addressed to the Compliance Officer at head office of the Issuer or emailed to amishshah@ahmedabadcity.gov.in. All investors are hereby informed that the Issuer has appointed a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of in the demat account, 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. 30 in this Preliminary Placement Memorandum. The Corporation has already got itself registered with the SCORES platform of SEBI (SCORES ID: A00806) for the convenience of the investors for filing of any complaint.

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

A. About the Issuer

The Ahmedabad Municipal Corporation (AMC) is the chief municipal body of Ahmedabad city. Presently, Smt. Pratibha Rakeshkumar Jain is the Mayor and Shri M. Thennarasan, I.A.S is the Municipal Commissioner of the Issuer.

AMC has set a goal of smart utilization of city's potential for enhancing quality of life for the citizen by providing equal access to the best quality physical infrastructure, social infrastructure and mobility through leveraging state of the art technology and thus making Ahmedabad a futuristic global city with focus on enhancing economy, protecting the ecology and preserving the identity and culture of the city.

a. Constitution of the Issuer

The Ahmedabad Municipal Corporation has been constituted under Article 243Q(1)(c) of the Constitution of India, 1949 and established under the Bombay Provincial Municipal Corporations Act, 1949 then applicable act in Gujarat in 1950.

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.

b. About Ahmedabad

Located in western part of India in the state of Gujarat, Ahmedabad has emerged as economic and industrial hub in India. In July, 2017, the old city of Ahmedabad has been declared as India's first UNESCO World Heritage City.

c. Composition of the Issuer

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

- a) a Corporation;
- b) a Standing Committee; and
- c) a Municipal Commissioner

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

d. Elected representatives in AMC

AMC area is divided into seven zones for administrative purposes. The political wing is an elected body of Municipal Councilors headed by a Mayor. Ahmedabad has 48 administrative wards. Each administrative ward is represented by 4 councilors. Thus, the total number of Municipal councilors are 192. The election is held once in five years and the Mayor's tenure is maximum of two and half years.

Under the GPMC Act, 1949 (erstwhile BPMC Act) the powers are vested with three distinct statutory authorities of the elected wing, viz. the General Board, the Standing Committee and other committees. The corporation has statutory and non-statutory functional committees for setting the obligatory and discretionary

functions. The Standing Committee has 14 members and is headed by a chairman elected from amongst its Corporators. The General Board under the AMC also enjoys sanctioning powers.

e. Administrative Cadre in AMC

The Administrative wing of AMC works under the command of the Municipal Commissioner who heads a team of officials comprising of Deputy Municipal Commissioners and other officials like city engineer, chief accountant and ward officers who administer their respective domains. Each administrative ward is headed by the ward officer who is responsible for efficient and smooth functioning of revenue collection, sanitation and implementation of certain government schemes and he is answerable to the Asst. Municipal Commissioner (Zone). There are Deputy Engineers in each ward who are equivalent in grade to the ward officer and are looking after water supply and drainage functioning. These engineers are working under direct supervision of an Executive Engineer (Zone). The administrative wing is responsible for strategic and operational planning and management of the Corporation.

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 Ahmedabad city.

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

- (1) Erection of substantial boundary marks of such description and in such position as shall be approved by the State Government defining the limits or any alteration in the limits of the City;
- (2) Watering, scavenging and cleansing of all public streets and places in the city and the removal of all sweeping therefrom;
- (3) Collection, removal, treatment and disposal of sewage, offensive matter and rubbish and, if so required by the State Government, the preparation of compost manure from such sewage, offensive matter and rubbish and solid waste management;
- (4) Construction, maintenance and cleansing of drains and drainage works, and of public latrines, water-closets, urinals and similar conveniences;
- (5) Entertainment of a fire-brigade equipped with suitable appliances for the extinction of fires and the protection of life and property against fire;
- (6) Construction or acquisition and maintenance of public hospitals and dispensaries including hospitals for the isolation and treatment of persons suffering or suspected to be infected with a contagious or infectious disease and carrying out other measures necessary for public medical relief;
- (7) Lighting of public streets, municipal markets and public buildings vested in the Corporation;
- (8) The maintenance of a municipal office and of all public monuments and open spaces and other property vesting in the Corporation;
- (9) Naming or numbering of streets and of public places vesting in the Corporation and the numbering of premises;
- (10) Regulation and abatement of offensive and dangerous trades or practices;
- (11) Maintenance, change and regulation of places for the disposal of the dead and the provision of new places for the said purpose and disposing of unclaimed dead bodies;
- (12) Construction or acquisition, maintenance and regulation of public markets and slaughterhouses and tinneries and the regulation of all markets and slaughterhouses and tinneries;
- (13) the construction or acquisition and maintenance of cattle-pounds and prevention of cruelty to animal;
- (14) public vaccination in accordance with the provisions of the Bombay District Vaccination Act, 1892;

- (15) Maintaining, aiding and suitably accommodating schools for primary education;
- (16) Reclamation of unhealthy localities, the removal of noxious vegetation and generally the abatement of all nuisances;
- (17) Registration of births and deaths;
- (18) Construction, maintenance, alteration and improvement of public streets, bridges, sub-ways, culverts, cause-ways and the like;
- (19) Removal of obstructions and projections in or upon streets, bridges and other public places;
- (20) Management and maintenance of all municipal water works and the construction or acquisition of new works necessary for a sufficient supply of water for public and private purposes;
- (21) Preventing and checking the spread of dangerous diseases;
- (22) Securing or removal of dangerous buildings and places; Preparation of plans for economic development and social justice
- (23) the construction and maintenance of residential quarters for the municipal conservancy staff;
- (23A) The preparation of plans for economic development and social justice;
- (23B) The performance of functions and the implementation of schemes that may be entrusted by the State Government.
- (24) fulfilment of any obligation imposed by or under GPMC Act or any other law for the time being in force; and
- (25) subject to adequate provision being made for the matters specified above, the provision of relief to destitute persons in the City in times of famine and scarcity and the establishment and maintenance of relief works in such times.

f. Achievements

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

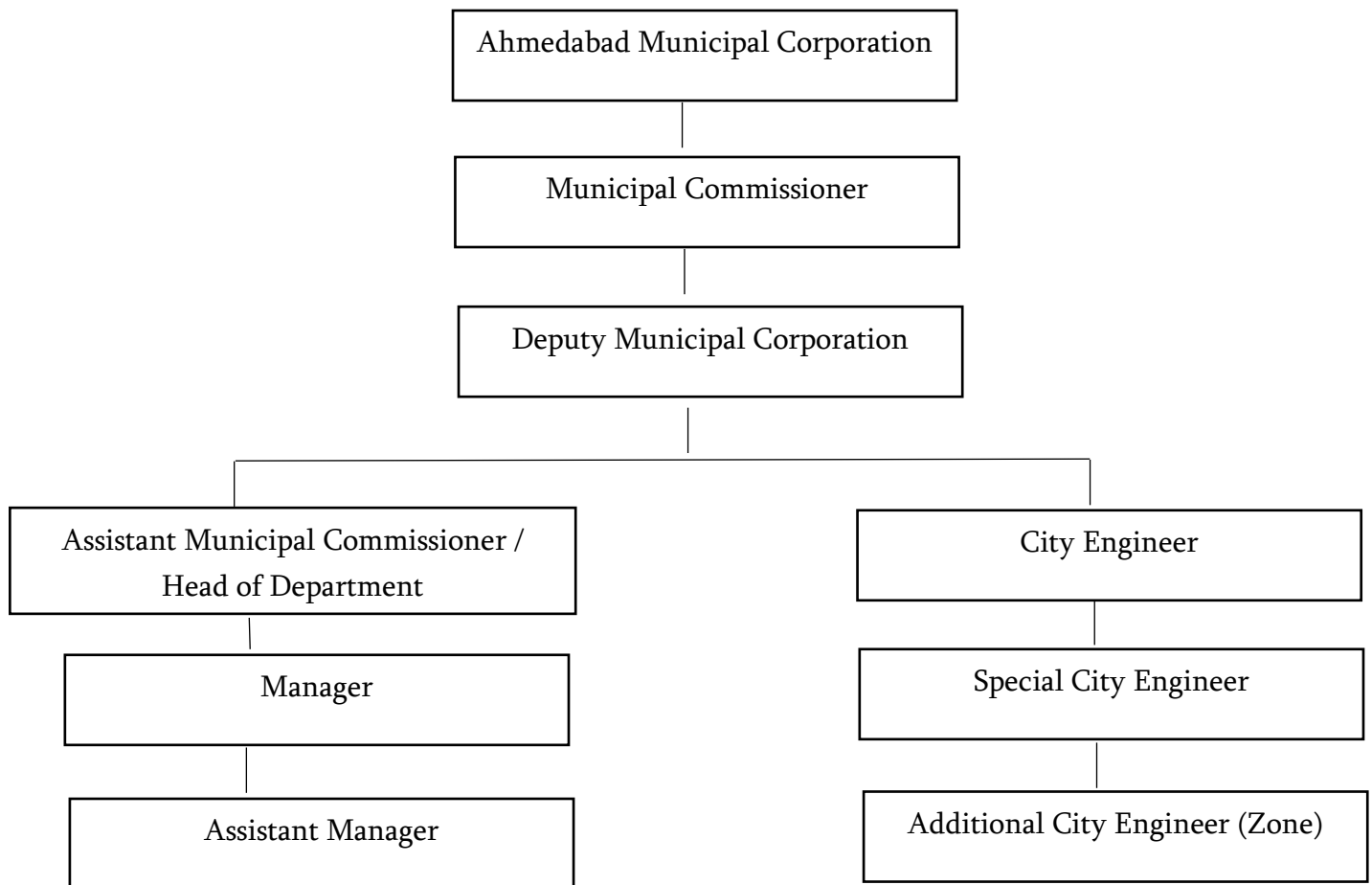
Sr. No.	Name of Award / Appreciation	Purpose Achievement	Year	Name of Ministry /Institution/Organization
1.	Swachh City Award	Ranked First as India's Cleanest Mega City Of Population Above 40 Lakhs	2021	Ministry of Housing and Urban Affairs, GOI
2.	Best Safety & Security Initiative of The Year	For Smart Lights	2020	Global Smart Cities Forum
3.	Best Smart Parking Initiative of The Year	For Smart Parking Initiative	2020	Global Smart Cities Forum
4.	Smart Cities India Awards	Digital City Category For Janmitra Card	2019	International Trade Promotion Organization (ITPO) and Exhibitions India Group
5.	India's Cleanest Big City	Cleanest Big City In Population Above 10 Lakh	2019	Ministry of Housing and Urban Affairs, GOI
6.	Smart Cities India Awards	Urban Mobility Category For Intelligent Transmit Management System-Automatic Fare Collection System	2019	International Trade Promotion Organization (ITPO) and Exhibitions India Group
7.	Swachhata Excellence Award	First Prize In Gujarat To Khodiyar Nagar Beherampur Award Sakshisangh Alf	2019	Ministry of Housing and Urban Affairs, GOI Deendayal Antodaya Yojana- National Urban Livelihoods Mission

Sr. No.	Name of Award / Appreciation	Purpose Achievement	Year	Name of Ministry /Institution/Organization
8.	Historic City Of Ahmadabad	Inscribed On The World Heritage List Confirming The Outstanding Universal Value Of A Cultural Or Natural Property Which Requires Protection For The Benefit Of All Humanity.	2017	UNESCO and World Heritage Convention
9.	Prime Minister's National Award For Excellence In Urban Planning And Design	First Prize For In The Category Of Innovative Ideas/ Concepts And Plans In The Urban Planning And Design For Sabarmati River Front Development Project	1998-99	Ministry of Urban Development, GOI

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

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

B. Details of the management structure of the Issuer.



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

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

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

Approval for the Issue	
1.	The Urban Development and Urban Housing Department, Government of Gujarat vide its resolution no. UDUHD/MSM/e-file/18/2022/4338/P dated October 06, 2023, had approved the bond issuance by Issuer for issuing Taxable Bonds in form of debenture up to Rs. 200 crores (Two Hundred Crores Only) under section 109 of the Gujarat Provincial Municipal Corporation Act, 1949.
2.	Standing Committee Resolution No. 571 dated August 04, 2022 in relation to issue of bonds and authorizing Municipal Commissioner to execute all activities required for this Issue
3.	General Board Resolution No. 331 dated August 24, 2022 in relation to issue of bonds and authorizing Municipal Commissioner to execute all activities required for this Issue
4.	Municipal Commissioner Letter dated December 21, 2023 constituting the Bond Issue Committee and certifying the list of members of the Bond Issue Committee
5.	Resolution of the Bond Issue Committee dated December 28, 2023 approving the issuance of Bonds.

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

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

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

The Issuer is a Municipal Corporation constituted under BPMC Act (now GPMC Act) and hence does not have any Memorandum and Articles of Association.

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

The Issuer has not undergone any reorganization or reconstruction in the last 1 (one) year. Save and except (i) change of Mayor and Standing Committee; (ii) routine transfer of officials of the Issuer, the Issuer has not undergone any reorganization or reconstruction of management in the last 1 (one) year.

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

The Issuer is presently engaged in undertaking the following projects:

- **Construction of Flyover Bridge at Naroda Patiya Junction:**

The proposed project through Flyover Bridge from Galaxy Cinema Junction to Naroda Patiya Junction in Ahmedabad city area aims to reduce the traffic congestion and will ease the traffic movement by providing un-interrupted traffic flow in either direction. The Portal has been planned in such a manner, that from Naroda Patiya Circle, Devi Circle to Galaxi Cinema Circle, throughout, 5.5m clearance will be available. Thus, there will be through traffic for all type of vehicle below the bridge also.

- **Construction of Flyover Bridge at Vadaj junction:**

The Flyover Bridge is proposed connecting Usmanpura Road to Nava Wadaj Road to ease the movement of traffic. The Up-Ramp is proposed from Gandhi Aashram to Uspanpura to ease the traffic movement. The Vehicular Underpass is proposed connecting Bhimjipura to Dhdheshwar to ease the movement of traffic commuting from North-West of Ahmedabad to Central Ahmedabad. The Flyover Bridge is proposed to have 4 lane bridge having a carriage way of 7.50m + 7.50m. The bridge proposed is on a single pier and it splits in the BRTS portion.

- **Construction of Flyover Bridge at Sattadhar Junction:**

The Sattadhar Cross Road junction, situated in the North-West of Ahmedabad, is among the city's busiest intersections and due to current traffic conditions, the construction of a grade-separated structure is deemed necessary for key traffic directions to efficiently handle the substantial traffic volume. The proposed flyover at Sattadhar junction is designed with a horizontal alignment set at a speed of 40 km/h and a development width of at least 29.2 meters.

- **Construction Split Flyover Bridge at Pallav & Pragati Nagar Junction:**

The Pallav crossroad junction in the North- West of Ahmedabad. Due to high traffic volume, the AMC has proposed the construction of 460m (approx.) continuous flyover at Pallav Junction. This project aims to alleviate traffic congestion by providing a direct route across Pallav and Pragati Nagar junctions. The proposed split 2+2 lane flyover is expected to save time and reduce fuel consumption for users, consequently minimizing air and noise pollution in the area.

- **Construction of Multistoried Hospital and other buildings of Shardaben Chimanlal Lalbhai Hospital at Ashok Mill Compound, Sarspur, Ahmedabad. (Civil, PHE and Water Mist Fire System) (S.No. 6)**

The Ahmedabad Municipal Corporation is undertaking the construction of a new multi-storey hospital and additional buildings in the North Zone's Sarspur ward. The existing Shardaben Chimanlal Lalbhai Hospital, built over 50 years ago, requires extensive civil maintenance and is deemed insufficient for present needs. The new construction project, located in Ashokmill Compound, India Colony Ward, includes a hospital block, OPD building, family quarters, nurse quarters, and more. The proposed facility will have a plot area of 31,048 sq.m. and a total construction area of approximately 53,505.30 sq.m. with 880 beds, 120 ICU beds, and 12 operation theaters. The project encompasses various departments, including Gynaecology, Radiology, Pediatrics, Orthopedics, and features facilities like a conference hall. The work is currently in progress after the issuance of the work order. The hospital aims to address the outdated infrastructure and cater to the growing healthcare needs of the region.

- **Construction of Multi storied Hospital Building in L.G. Hospital Campus at Maninagar ward of South zone (S.No. 5)**

The Ahmedabad Municipal Corporation is undertaking the construction of a new multi-storied hospital building in the Maninagar area as a replacement for the existing 66-year-old General LG Hospital. The proposed project involves a total plot area of approximately 50,632.20 sq.m., with two basements, a ground floor, and nine additional floors. The new facility is expected to have 700 beds, including 80 ICU beds, and will house various medical departments such as Gynaecology, Psychiatric, Radiology, Pediatrics, Dermatology, and more.

The suggested works for the project include civil works, plumbing works, a fire-fighting system with water mist, elevators, electrical works, telephone infrastructure, CCTV, fire alarm system, low voltage (ELV) system, public announcement, heating ventilation air conditioning (HVAC) system, Medical Gas Pipe Line (MGPS), and furniture installation. The the work is currently in progress after the issuance of the work order by the AMCMET committee. The new facility aims to address the limitations of the existing hospital building and cater to the growing healthcare requirements in the South Zone of Ahmedabad.

- **Development of Kharicut Canal (Between Naroda Smashan Gruh & Vinzil Vehla) Package-01 Ch.0.00 to 2500.00 mtr, Package-02 Ch.2501.00 to 5000.00 mtr., Package-03 Ch.5001.00 to 7600.00 mtr., Package-04 Ch.7601.00 to 10050.00 mtr., and Package-05 Ch.10051.00 to 12750.00 mtr.:**

Kharicut canal has been widened to carry 71.58 cumecs from chainage 5800 to 21150 m. with 10 cm thick concrete lining. The capacity of proposed Kharicut canal is 71.58 cumecs. There is irrigation in Kharicut canal during monsoon period reduces to 20 cumecs. Hence, Kharicut canal is designed for 20 cumecs and RCC box on both side of the canal which will carry storm water flow is designed for total 50 cumecs i.e. 25 cumecs capacity on each side.

- **Construction of RCC Box at existing open Gota Godhavi Canal:**

Due to the unauthorized sewerage connection which creates bad environment to surrounding residents lead the RCC closed box is proposed to be constructed in place of open lined Gota Godhavi drain. The proposal for remodeling Gota Godhavi is by providing RCC closed box having same capacity of open drain. The size of RCC box for open drain is determined by considering existing RCC box on both ends. The invert level at start and end of proposed RCC box is fixed considering invert level of existing RCC box on both ends.

- **Construction of 2150 DUs of EWS at TP.85, FP.123, TP.54 Location in Sarkhej – Makaraba – Okaf, Ahmedabad:**

The AMC is executing the construction of EWS houses in multiple phases across Ahmedabad. The current plan involves 3710 EWS houses in 8 locations, with 238 additional houses planned due to architectural adjustments. In the fourth phase, 2292 out of 2849 EWS houses are completed, and 557 are in progress. The fifth phase is constructing 5047 EWS houses, and the sixth phase involves the construction of 12186 EWS houses at 22 locations. Phases 7 to 12 include the initiative to construct 9126 EWS houses, with 2553 houses in progress and the rest in tender processes. Phases 13 to 35 have received DPR approval for a total of 15341 houses in EWS-1 and EWS-2 categories. The entire project has a construction duration of 24 months, with dwelling unit allotment through a transparent computerized draw system.

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

S. No	Project Name	Project Cost (in Rs. Cr)			Estimated Cost of Over Run (Cr)	Project Cost share (Rs. In Cr)				Grants Received (Rs. In Cr)			
		Approved	Centage	Awarded		G.O.I	State	ULB (AMC)	Total	GOI	State Govt.	Centage	Total
1	Construction of Flyover Bridge at Naroda Patiya Junction.	276.67	0.00	276.67	-	0.00	276.67	0.00	276.67	0.00	69.17	0.00	69.17
2	Construction of Flyover Bridge at Vadaj junction.	127.92	0.00	127.92	-	0.00	127.92	0.00	127.92	0.00	57.56	0.00	57.56
3	Construction of Flyover Bridge at Sattadhar Junction.	103.63	0.00	103.63	-	0.00	103.63	0.00	103.63	0.00	31.09	0.00	31.09
4	Construction Split Flyover Bridge at Pallav & Pragati Nagar Junction.	116.94	0.00	116.94	-	0.00	116.94	0.00	116.94	0.00	29.24	0.00	29.24
5	Construction of Multistoried Hospital at L. G. Campus, Maninagar for Ahmedabad Municipal Corporation. (Civil, PHE & Water Mist Fire System)	165.26	0.00	165.26	-	0.00	165.26	0.00	165.26	0.00	49.58	0.00	49.58
6	Construction of Multistoried Hospital and other building of shardaben chimanlal Lalbhai Hospital at Ashok Mill Compound, Sarspur, Ahmedabad. (Civil, PHE & Water Mist Fire System)	178.26	0.00	178.26	-	0.00	178.26	0.00	178.26	0.00	44.57	0.00	44.57
7	Development of Kharicut Canal (Between Naroda Smashan Gruh & Vinzil Vehla) Package-01 Ch.0.00 to 2500.00 mtr.	238.40	0.00	238.40	-	0.00	238.40	0.00	238.40	0.00	71.52	0.00	71.52

S. No	Project Name	Project Cost (in Rs. Cr)			Estimated Cost of Over Run (Cr)	Project Cost share (Rs. In Cr)				Grants Received (Rs. In Cr)			
		Approved	Centage	Awarded		G.O.I	State	ULB (AMC)	Total	GOI	State Govt.	Centage	Total
8	Development of Kharicut Canal (Between Naroda Smashan Gruh & Vinzil Vehla) Package-02 Ch.2501.00 to 5000.00 mtr.	236.20	0.00	236.20	-	0.00	236.20	0.00	236.20	0.00	75.58	0.00	75.58
9	Development of Kharicut Canal (Between Naroda Smashan Gruh & Vinzil Vehla) Package-03 Ch.5001.00 to 7600.00 mtr.	248.00	0.00	248.00	-	0.00	248.00	0.00	248.00	0.00	66.96	0.00	66.96
10	Development of Kharicut Canal (Between Naroda Smashan Gruh & Vinzil Vehla) Package-04 Ch.7601.00 to 10050.00 mtr.	229.12	0.00	229.12	-	0.00	229.12	0.00	229.12	0.00	71.03	0.00	71.03
11	Development of Kharicut Canal (Between Naroda Smashan Gruh & Vinzil Vehla) Package-05 Ch.10051.00 to 12750.00 mtr.	239.67	0.00	239.67	-	0.00	239.67	0.00	239.67	0.00	64.71	0.00	64.71
12	Construction of RCC Box at existing open Gota Godhavi Canal	131.97	0.00	131.97	-	0.00	131.97	0.00	131.97	0.00	52.79	0.00	52.79
13	PMAY(U)-AHP-AMC. Construction of 2150 DUs of EWS at TP.85, FP.123, TP.54 Location in Sarkhej – Makaraba – Okaf, Ahmedabad	162.45	0.00	162.45	-	0.00	162.45	0.00	162.45	0.00	61.73	0.00	61.73

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

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

1. Construction of 160 MLD Tertiary Treatment Plant (TTP) at Pirana along with transmission & distribution network in the industrial region.

S. No.	Description	Total Amount (Rs. in Crores)
1.	AMC Contribution (including GoI/GoG grants and internal accruals)	476.07
2.	External Borrowing (Bonds)	140.00
	Total Outflow	616.07

2. Construction of 400 MLD Water treatment plant with zero liquid discharge (ZLD) facility at Kotarpur.

S. No.	Description	Total Amount (Rs. in Crores)
1.	AMC Contribution (including GoI/GoG grants and internal accruals)	134.57
2.	External Borrowing (Bonds)	50.00
	Total Outflow	184.57

3. Enhancement of renewable energy capacity by 25MW through Wind (10 MW) and Solar (15 MW) projects

S. No.	Description	Total Amount (Rs. in Crores)
1.	AMC Contribution (including GoI/GoG grants and internal accruals)	167.50
2.	External Borrowing (Bonds)	10.00
	Total Outflow	177.50

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

- Construction of a 160 MLD Tertiary Treatment Plant (TTP) at Pirana along with transmission & distribution network in the industrial region.

Notification/Circular Details	GoI Grant	GoG Grant	ULB
Operational Guidelines (October 2021) for AMRUT 2.0 issued by the Government of India, Ministry of Housing and Urban Affairs (Public Partnership Model) Private (“PPP Model”))	Viability Gap Fund (VGF) 60% of Capital Expenditure out of VGF, 50% will Be from GOI	NIL	40% from ULB

- **Construction of a 400 MLD Water treatment plant with zero liquid discharge (ZLD) facility at Kotarpur water works:**

Notification/Circular Details	GoI Grant	GoG Grant	ULB
Gujarat Urban Development Mission having NO.: G.U.D.M./AMRUT 2.0/Projects Fund Disbursement-3/2022-23/488 dated February 24, 2023	25%	25%	50%

- **Enhancement of the renewable energy capacity by 25MW through Wind (10 MW) and Solar (15 MW) projects:**

Notification/Circular Details	GoI Grant	GoG Grant	ULB
-	NIL	NIL	100%

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

Particulars	Gross Amount Received (Rs. in Crores)
Financial Year 2020-2021	2763.05
Financial Year 2021-2022	3038.82
Financial Year 2022-2023	3464.01

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

Particulars	Financial Year (Rs. in Crores)		
	2020-2021	2021-2022	2022-2023
Revenue Grant received	2463.34	2073.65	2032.99
Revenue Grant Spent	1524.80	1616.85	1933.41

SECTION-VII: OBJECTS OF THE ISSUE

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

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

1. Construction of 160 MLD Tertiary Treatment Plant (TTP) at Pirana along with transmission & distribution network in the industrial region.

The project is to construct a 160 MLD Tertiary Treatment Plant (TTP) at Pirana along with transmission & distribution network in the industrial region under the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) 2.0, which will be executed by Ahmedabad Municipal Corporation.

Considering the amount of sewage that is being currently treated, the Project is for 160 MLD tertiary treated wastewater which generated will be supplied as industrial grade water for industries tied up under industrial association located at industrial region of Ahmedabad.

The following are the details of the Project:

Location	106 MLD STP Compound, Pirana and transmission and distribution of treated water in pockets of Ahmedabad Hand Screen Printing Association, Karnavati Textile Association and Narol Textile Infrastructure & Enviro Management.
Plant & Machinery/ Components	Mechanical Components: Manual Strainer (200micron), Ultra-filtration (UF) system comprising of membrane modules, backwashing system, cleaning in Place system (CIP) system, etc., Chemical dosing system (Coagulant, pH correction, etc.) for UF operation, if required. , Strainers/ Filters in UF backwash line, RO Feed pumps, De-chlorination facility to RO Feed Water, Cartridge Filter for RO System, RO System with membranes modules, cleaning and flushing system , Chemical dosing system for RO operation and cleaning, Sludge dewatering unit for reject water, Degasser Units, Activated carbon filter Unit. Interconnecting Piping works: All piping, valves, flanges, fittings and hardware's including pipe support structures between various treatment units as per requirement. Electrical Works: panel, Transformers, Change over system cables, Earthing systems, Push buttons, Plant and room lighting, Cable trays and tray supports, cable trench etc. Instrumentation works: PLC control system. Excavating & Laying Related Machinery for Pipeline Laying Work
Process and Technology	For TTP Work -Ultra Filtration Reverse Osmosis Ultra-Filtration: The pre-treatment stage is to condition the treated sewage as to minimize wear & tear to mechanical equipment in the downstream and reduces the fouling on the reverse osmosis plant, hence will operate with as little downtime for membrane cleaning in place (CIP) process as possible. Pretreatment stage is aimed to removal of suspended solids, colloidal matters, Silica and making treated sewage suitable for feeding into membrane systems for their longer life and expected performance. Reverse Osmosis: Reverse Osmosis process is a membrane process in which a synthetic semi-permeable membrane is used to separate water from dissolved impurities. When

a semi-permeable membrane separates a dilute and concentrates solution of salts, due to osmosis, the water from the dilute solution side passes through the membrane to the concentrated side till osmotic equilibrium is attained. Now, if the pressure is applied and increased gradually on the concentrated side, the flow of water continues to reduce till the applied pressure reverses the direction of flow of water and water from the concentrated side enters the dilute side. This process is called the Reverse Osmosis.

3. UF-RO Reject Wastewater treatment:

The reject from UF / RO will be subject to chemical treatment for rejection of mainly Suspended Solids and Organic matter. For this, the chemical treatment system shall be provided which includes Flash Mixers, Clariflocculator, Chemical Dosing System and Sludge Dewatering System. The system will be designed considering reject flow and wastewater flow from TTP. The reject flow will be pumped to Flash Mixer units and subsequently taken to Clariflocculator unit. The overflow from the Clariflocculator shall be connected to treated sewage outlet chamber. The required Alum / PAC dosing system with pumps will be provided for chemical treatment. The sludge shall be dewatered in the existing centrifuge unit. The required Polyelectrolyte Dosing system including dosing tanks and pumps shall also be provided for sludge dewatering system. The dewatered sludge shall be disposed off into nearby existing landfill site from the treatment facility.

2) For Transmission & Distribution Work - Open Excavation Method

Pipeline Dia.	Length of pipeline in mtrs.
100	24,033
150	10,309
200	10,622
250	5,273
300	6,006
350	3,623
400	3,209
500	2,954
600	3,081
700	2,415
800	1,523
1000	1,811
1200	2,661
Total	77,519

Transmission and Distribution work shall be as per open excavation work.

3) UGR and Pumping Station

To supply Tertiary Treated Effluent for use by the textile Industries in Industrial Area in Pirana, an Under Ground Reservoir and pumping facility needs to be established within the premises of the upcoming 160 MLD TTP at Pirana. The tertiary treated effluent generated at the TTP will be received in the UGR through the gravity flow and will subsequently be pumped to a Transmission cum distribution network to identified Industrial area.

2. Construction of 400 MLD Water treatment plant with zero liquid discharge (ZLD) facility at Kotarpur.

The project is proposed for construction of a 400 MLD Water treatment plant with zero liquid discharge (ZLD) facility at Kotarpur under the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) 2.0, which will be executed by Ahmedabad Municipal Corporation.

Ahmedabad Municipal Corporation proposes for construction of a 400 MLD Water treatment plant with zero liquid discharge (ZLD) facility at Kotarpur. Ahmedabad Municipal Corporation proposes to construct water treatment plant having net output capacity of 400 MLD at Kotarpur based on raw water drawn from Narmada Canal. The water after treatment shall be led to clear water reservoir (CWR) for onwards pumping to distribution network. Further, at present there are three nos. existing WTPs totalling to 1150MLD capacity (650MLD + 200MLD + 300MLD) which generates about 46 MLD dirty wash water (@4% of 1150MLD permitted wastewater) which is being discharged into Sabarmati River. It is proposed to collect this dirty wash water of existing WTPs and recycle about 46MLD water back to WTP inlet after necessary treatment / dewatering. Additionally, it is also proposed to directly recycle dirty wash water of proposed 400MLD WTP of about 8MLD (2% of 400MLD) with only settled solids being pumped to Recycling (ZLD) Facility. This helps conserve about 54MLD water (reduce proportionate offtake from canal) and helps prevent polluting river water.

The following are the details of the Project:

Location	Construction of water treatment plant at Kotarpur water works, Sardar Nagar Wards. It is proposed to construct water treatment plant at Kotarpur water works, Sardar Nagar Wards.
Plant & Machinery/ Components	• Mechanical Work i. Submersible centrifugal pump-motor set (vertical mounting) ii. Ms pipes & specials: iv. SITC of electric actuator operated. v. Flanged joints of pipes, fittings and specials vi. G.I Pipes & fittings: vii. SITC of electric actuator gear operated c.i. Sluice gate viii. SITC of box type manual mesh screen ix. Box type manual mesh screen x. SITC of single girder type e.o.t. Crane xi. Portable dewatering / desilting pump xii. Pvc flexible hose pipes • Instrumentation and control panel i. Full bore electromagnetic flow meter ii. Raw water pump common discharge header (1800 mm size) iii. Pressure transmitter iv. Remote type ultrasonic level transmitter v. Float type level switch vi. Float & board type level indicator vii. Diaphragm type pressure guage viii. Plc / scada system for rwps ix. Instrument cable & accessories x. Control cable and signal cable xi. Chemical earthing system xii. Copper strip

	xiii. Cable trays and structure steel xiv. Junction box & cable glands • Electrical work i. 11kv outdoor ring main unit ii. SITC of H.Y Cables iii. SITC of the indoor heat shrinkable termination iv. Distribution transformer v. LT bus duct vi. Low voltage (LT) panel board (pmcc) : vii. Low voltage (LT) cables viii. Cable end termination and connection: ix. Cable tray x. Chemical earthing system xi. Internal wiring xii. Led light fixtures & lighting. xiii. External lighting xiv. Safety accessories
Process and Technology	The raw water for a proposed plant originates from the Narmada Canal and will be transported through a 2500 mm dia. M.S. Gravity Mains, with flow measurement systems on incoming pipelines. The treatment process involves chemical coagulation, precipitation, filtration, and disinfection to meet drinking water standards. Initially, raw water is collected in the Stilling Chamber, designed for a capacity of 400 MLD along with allowances for losses. Pre-chlorination is conducted in this chamber. Chlorine treatment is facilitated by Pressure Feed chlorinators located in the chlorine room on the ground floor of the chemical house. Additionally, Chlorine Booster Pumps are installed to supply power water to the proposed chlorinator, supported by necessary piping arrangements. Alum dosing occurs in the stilling chamber or at the inlet of the Flash Mixer Chamber using uPVC Pipes. A comprehensive piping network of uPVC pipes connects the alum tanks to the stilling chamber, ensuring efficient distribution. The Clarified water from clariflocculator will be taken to the rapid gravity sand filters through Pipe/RCC open channel. The proposed water treatment plant includes rapid gravity twin filter beds, consisting of Filter Beds, a Clarified Water Feed Channel, a Treated Water Channel, and a Dirty Wash Water Channel. Air backwashing is facilitated by Air Blowers, providing air at 600 LPM/sq m area, and water backwash is conducted at 400 LPM/sq m area. Backwash pumps are located in a backwash sump and pump house for direct filter washing. All filter bed valves are electrically operated with a manual override option for fully automatic or manual backwash of each bed. Post-chlorination occurs at the chlorination chamber at the filter outlet. The chlorinated water from the treatment plant is then conveyed to a clear water reservoir and pump house via an adequately sized pipeline, from where it is pumped for distribution to the city network. Dirty backwash water from the filter beds is collected in a sump, recycled or pumped back to the water treatment plant's inlet unit. The settled sludge from this process is directed to a thickener or Zero Liquid Discharge (ZLD) facility. Clarifier sludge is led directly to a common sludge collection sump for recycling at the ZLD facility, where it undergoes treatment and dewatering.

3. Enhancement of renewable energy capacity by 25MW through Wind (10 MW) and Solar (15 MW) projects:

The project is for the enhancement of renewable energy capacity by 25MW through Wind (10 MW) and Solar (15 MW) under the total requirement of 100 MW of Ahmedabad Municipal Corporation.

Ahmedabad Municipal Corporation is proposing for the enhancement of renewable energy capacity by 25MW through Wind (10 MW) and Solar (15 MW) Projects. The project is proposed to increase renewable energy capacity to mitigate its energy requirements through captive and net metering. The electricity generated by renewable energy project will be used for captive consumption at various major load centres of AMC at different voltage levels considering open access, banking, and other regulations of the Gujarat. The following are the details of the Project:

Location	Wind mills will be on the suitable sites within Gujarat region and solar sites will be within the jurisdiction of Ahmedabad Municipal Corporation.
Plant & Machinery/ Components	Solar: Solar-Roof-top & Ground Mounted Grid interactive solar system using PV Modules and Inverter. Wind: Wind – As per available models - Onshore Wind Power Plants with Electrical Generator and a Grid Connection Components: • Turbine Blade • Generator • Gear Box • Yaw System • Controller • Rotor • Brake • Shaft • Anemometer • Nacelle • Transformers
Process and Technology	Solar There are three key elements in a solar cell which form the basis of their manufacturing technology. The first is the semiconductor, which absorbs light and converts it into electron-hole pairs. The second is the semiconductor junction, which separates the photo-generated carrier (electrons and holes), and the third are the contacts on the front and back of the cell that allow the current to flow to the external circuit. The two main categories of technology are defined by the choice of the semiconductor: either crystalline silicon in a wafer form or thin films of other materials. Wind The air surrounding Earth is made up of many gases and the wind is essentially a moving (kinetic) gas molecule. If these molecules are slowed down, these tend to 'release' their kinetic energy. Wind turbines capture the kinetic energy in surface winds during release action and in turn convert it into electricity.

	To achieve these three basic parts are used. These are: blades, a shaft and a generator. As wind moves over the turbine blades, it creates high-pressure air below the turbine blades and low-pressure air above them, causing 'lift' similar to airplane wings. Lift makes the blades rotate since each blade is slightly angled. The blades turn a shaft that moves magnets in the generator, which in turn creates electricity. A Wind Energy Converter (WEC) is equipment devised to convert Kinetic energy from the 'air in motion' directly into electricity without using conventional sources of fuel like coal, oil or natural gas for power generation
--	--

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

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

- 1. Construction of 160 MLD Tertiary Treatment Plant (TTP) at Pirana along with transmission & distribution network in the industrial region.**

(Rs. in Crores)

Sr. No.	Unit Name	Amount (In Crores)
A. 160 MLD TSTP - Capital Works		
1. Civil Works		
A	Ultrafiltration System	17.40
B	Reverse Osmosis System	5.87
C	Degasser Unit	0.55
D	Activated Carbon Filter	0.65
E	Chemical Dosing System	2.75
F	Reject Water Treatment	6.15
G	Reject water Rising Main	6.50
H	66 / 11 KV Substation	0.75
I	Admin Building and Control Room	0.75
J	Internal Road	6.25
2.	Mechanical Works	330.04
3.	Electrical Works	33.17
4.	Instrumentation Works	16.95
Total Capital Cost		427.80
Labour Cess (1% of Total)		4.27
GST (18%)		77.00
TOTAL		509.09
C. 160 MLD T&D - Capital Works		
1.	Construction of Under Ground Service Reservoir of 270 LL capacity with Civil, Electrical, Mechanical & Instrumentation work	26.64
2.	Providing, Conveying, Lowering and Laying of Water Supply Distribution line for Hands Screen Print (30 MLD) (25,323 Rmt)	23.92
3.	Providing, Conveying, Lowering and Laying of Water Supply Distribution line for Karnavati Textile Association (50 MLD) (17,986 Rmt)	16.05

Sr. No.	Unit Name	Amount (In Crores)
4.	Providing, Conveying, Lowering and Laying of Water Supply Distribution line for Narol (100 MLD) (34,203 Rmt)	40.37
	Total Cost of CAPEX (Rs.)	107.01
	Total of Capital Works	616.07

2. Construction of 400 MLD Water treatment plant with zero liquid discharge (ZLD) facility at Kotarpur.

Sr. No.	Name of Work	Amount (Rs. in Crores)
(A) Raw Water Pumping Station (RWPS)		
(i)	Civil Work	11.55
(ii)	Mechanical Work	8.33
(iii)	Electrical Works	2.71
(iv)	Instrumentation Works	0.79
	Total (A)	23.39
(B) Pipeline work		
(i)	Providing and laying 2500 mm dia. MS pipe from Existing 2500 dia. Raw water line to Proposed WTP & Proposed RWPS (L= 550 mt.)	9.72
(ii)	Providing and laying 2000 mm dia. MS pipe from existing 2000 mm dia. Pipe to Inlet chamber of Proposed WTP (L= 400 mt.)	3.79
(iii)	Providing and laying 1800 mm dia. MS pipe (Twin pipe= Total length =1300mt.) & Removal of 1800 dia. (Twin pipe) & 800 dia. Existing line	9.41
	Total (B)	22.93
(C) 400 mld WTP at Kotarpur		
(i)	Construction of 400 mld WTP at Kotarpur	49.11
(ii)	Additional items of 400 mld capacity wtp	12.61
	Total (C)	61.72
(D) Clear Water Pumping Station (CWPS)		
(i)	Civil Work	12.89
(ii)	(ii) Mechanical Work	6.57
(iii)	(iii) Electrical Works	3.84
(iv)	(iv) Instrumentation Works	0.54
(v)	(v) Clear water rising main from Proposed Clear water Pumping station to existing 2000 dia. Pipe	2.98
	Total (D)	26.81
(E) Zero Liquid Discharge (ZLD) Units		
	(A) Common Dirty water Collection Sump & PH	2.05
	(B) Sludge Thickner -(4 units)	5.63
	(C1) Centrifuge Feed Sump	0.57
	(C2) Centrifuge Feed Pump House (65 m2)	0.10
	(D) Centrifuge Building (280 m2)	0.43
	(E) Filterate Sump & Pump House	1.43

	Mechanical Work	6.85
	Electrical Works	1.70
	Instrumentation Works	0.30
	Total (E)	19.05
(F) Compound wall & other misc. work		
	Total (F)	2.52
Capital Cost Rs. (A+B+C+D+E+F)		156.42
GST		28.15
Total Cost		184.57

3. Enhancement of renewable energy capacity by 25MW through Wind (10 MW) and Solar (15 MW) projects

Sr. No.	Item Description	Total Amount (in Rs. Crores)
Wind		
1	Supply of Windmill complete in all respect. With Nacelle Assembly including Hub and Control panel, components of renewable energy Device – Rotor Blades (Set of 03 Nos.) and Tower suitable for Wind Electric Generator (WEGs)	6.16
2	Supply of Transformer complete in all respect, components of renewable energy Device – Windmill complete in all respect.	0.19
3	Civil Works including WEGs Foundations, Transformer platforms & other civil works allied to installation of WEGs.	0.45
4	Erection and Commissioning of Tower, Nacelle, Blades, Control Panels and other WEG equipment	0.59
5	Providing Electrical works of renewable energy devices in respect of wind farm project for WEG viz. 33 kV electrical lines & unit sub-station works.	0.46
6	Contribution towards apportioned Power Evacuation infrastructure cost incurred for evacuating the power from pooling sub-station to main grid without transferring right of possession and effective control.	0.74
7	Nodal Agency Charges	0.02
8	Providing either private land on outright purchase basis / Revenue land on sub-lease basis / and right of suitable access of surrounding (including free access, right of way, etc.), including services for arrangement of land and land development.	0.59
	Total Cost (Per MW)	9.20
	Total Installed Cost (Say) (Per MW)	9.20
	Total cost of 10 MW Wind Power Project	92.00
Solar		
1	PV Modules @24RsM/p	2.96
2	PCUs/Inverter (Rs 1600 per KW)	0.18
3	Module mounting structure (MMS) and accessories	0.42
4	AC & DC Cables, ACDB, MCCB etc.	0.32
5	Transformer station, Earthing etc.	0.30
6	Civil & General works	0.50
7	Weather Monitoring, SCADA, LA etc.	0.30

8	Evacuation up to interconnection	0.45
9	Sub Total	5.43
10	Preliminary Preoperative expenses @3%	0.16
11	Others / Contingency @2%	0.11
	Total Project cost	5.70
	Total Cost of 15 MW	85.50
	Total Cost (wind and solar)	177.50

For Operation and Maintenance Costing

The day-to-day operation and maintenance of a solar PV plant is generally conducted by an experienced Operation & Maintenance (O & M) contractor. The contractor guarantees his services at a fixed price and an annual escalation from the second year of operation. The O&M cost is assumed based on prevailing market rates and works out to Rs. 4.50 Lakh per MWp excluding GST and with an annual escalation of 5%.

Operation and Maintenance cost (Wind Project):

The day-to-day operation and maintenance of a Wind turbines is generally, conducted by an experienced Operation & Maintenance (O & M) contractor. The contractor provides these services on a comprehensive basis and at a fixed price with an annual escalation. The O&M cost is as per prevailing market rates including insurance considered as Rs.11.00 Lakh per MW excluding GST and with annual escalation of 5.00% per annum.

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

Not Applicable, as the Projects are being executed in single phase only.

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

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

Name of the Project	Approved project cost (Rs. in Crore)	Means of the finance of the capital cost (Rs. in Crore)	
		AMC Contribution (internal accruals)/ Grant of GoI/GoG	External Borrowing (proposed bonds)
Construction of 160 MLD Tertiary Treatment Plant (TTP) at Pirana along with transmission & distribution network in the industrial region.	616.07	476.07	140.00
Construction of 400 MLD Water treatment plant with zero liquid discharge (ZLD) facility at Kotarpur water works.	184.57	134.57	50.00
Enhancement of renewable energy capacity by 25MW through Wind (10 MW) and Solar (15 MW) projects	177.50	167.50	10.00

Total	978.14	778.14	200.00
--------------	---------------	---------------	---------------

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

E. Schedule of implementation of the Project

- Construction of 160 MLD Tertiary Treatment Plant (TTP) at Pirana along with transmission & distribution network in the industrial region.**

Sr. no.	Particulars	Period (Months)	Physical Target (%)
Execution			
1	Civil Works	24	100
2	Electrical Works	15	100
3	Mechanical Works	15	100
4	Instrumentation Works	15	100
Operation & Maintenance			
5	Tertiary Treatment Plant	12	100
6	Transmission & Distribution Network	12	100

- Construction of 400 MLD Water treatment plant with zero liquid discharge (ZLD) facility at Kotarpur.**

As per the tender document, post the issuance of work order, the construction phase of the Project will be completed in 21 months.

Period (Months)	Physical Target (%)
Execution	
5	10%
11	25%
16	55%
21	100%

- Enhancement of renewable energy capacity by 25MW through Wind (10 MW) and Solar (15 MW) projects**

Sr. no.	Name of the element	Period	Physical Target (%)
1	Wind	Execution	
		Q1 to Q4, 2024	0 %
		Q1 to Q4, 2025	50 %
		Q1 to Q4, 2026	100 %
		Operation & Maintenance	
		FY2027 to FY 2036	100 %
2	Solar	Execution	
		Q1 to Q4, 2024	0 %
		Q1 to Q4, 2025	50 %

		Q1 to Q4, 2026	100 %
		Operation & Maintenance	
		FY 2026 to FY 2030	100 %

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

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

The indicative milestone dates for the proposed Project are:

1. Construction of 160 MLD Tertiary Treatment Plant (TTP) at Pirana along with transmission & distribution network in the industrial region.

Activity	Date of Start	Date of Completion
Planning Phase (Tendering Phase)	1 st Month	12 th Month
Survey, Design, Drawing, Submission and Approval	13 th Month	19 th Month
Excavation	16 th Month	36 th Month
PCC Works	17 th Month	45 th Month
RCC Works	17 th Month	46 th Month
Finishing of civil Work	36 th Month	48 th Month
Miscellaneous activity of Civil Works	36 th Month	48 th Month
Mechanical Supply & Erection	24 th Month	47 th Month
Electrical & Instrument Supply & Erection	24 th Month	48 th Month
All Piping Work & Mechanical work	30 th Month	48 th Month
Road/Drain /Pathway/Plantation	42 nd Month	48 th Month
Testing, commissioning and Trail Run	48 th Month	51 st Month

Construction of 400 MLD Water treatment plant with zero liquid discharge (ZLD) facility at Kotarpur.

Activity	Date of Start	Date of Completion
Construction of Raw Water Pumping Station (RWPS)	1 st Month	21 st Month
Laying Pipeline work	1 st Month	21 st Month
Construction of 400 mld WTP at Kotarpur	1 st Month	21 st Month
Construction of Clear Water Pumping Station (CWPS)	1 st Month	21 st Month
Construction of Zero Liquid Discharge (ZLD) Units	1 st Month	21 st Month
Trial Run	Q3 FY26	Q4 FY26
O&M (5 years)	FY2026	FY 2031

Enhancement of renewable energy capacity by 25MW through Wind (10 MW) and Solar (15 MW) projects

Solar project

The implementation schedule considering the project execution period of 12 months by EPC contractor is given below:

Activity	Duration (In Days)	Date of Start	Date of Completion
Tendering and Evaluation EPC Contractor			
Issuance of LOA to EPC contractor	30	1 st Month	1 st Month
Kick off meeting with EPC Contractor	30	2 nd Month	2 nd Month
Site visit along with contractor	30	2 nd Month	2 nd Month
Mobilization of manpower	30	2 nd Month	2 nd Month
Mobilization of other resources based on weekly progress	30	3 rd Month	3 rd Month
Project Execution			
Topography and Transmission line route survey	90	4 th Month	6 th Month
Finalization of design basis and Drawings	90	4 th Month	6 th Month
Geo Technical Investigations for proposed location	90	4 th Month	6 th Month
Land Development	90	4 th Month	6 th Month
Order placement for major component for solar project	120	6 th Month	9 th Month
Finalization of team/Sub contractor for AC, DC, PSS, Bay Extension and Other works	90	6 th Month	8 th Month
Applications for statutory approvals	120	6 th Month	9 th Month
Civil Works such as piling, control room Inverter transformer station and Pooling Substation	150	7 th Month	11 th Month
Execution of Mechanical Works Installation of MMS a	120	8 th Month	11 th Month
Cable route and trenches	120	8 th Month	11 th Month
Execution of AC-DC works	90	9 th Month	11 th Month
Completion of Erection Activities	90	10 th Month	12 th Month
Completion of testing and Commissioning	30	12 th Month	12 th Month
Applications for statutory approvals	30	12 th Month	12 th Month
Performance Testing	30	13 th Month	13 th Month

Wind project

Activity	Date of Start	Date of Completion
Project Management	1 st Month	24 th Month
Letter of Award	1 st Month	5 th Month
PPA Signing (If required)	1 st Month	5 th Month
Notice to Proceed to WTG OEM	5 th Month	5 th Month
Site Mobilization	5 th Month	9 th Month
Tower assembly delivery at Site	8 th Month	18 th Month
Foundation	8 th Month	16 th Month

Hub assembly, Nacelle Assembly, and other material delivery at Site	9 th Month	19 th Month
WTG Erection	13 th Month	22 nd Month
33 kV Line erection	13 th Month	20 th Month
USS Erection	19 th Month	21 st Month
Construction of Pooling Substation	19 th Month	21 st Month
Construction of EHV line to Transco GSS	19 th Month	21 st Month
Commissioning	19 th Month	21 st Month
Completion and COD	19 th Month	23 rd Month

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

1. Construction of 160 MLD Tertiary Treatment Plant (TTP) at Pirana along with transmission & distribution network in the industrial region.

Presently, there are no approval required to be obtained by the Corporation for implementation of the Project.

However, the following certificate/approvals from the mentioned regulatory authorities/statutory bodies/body corporates shall be required at the time of execution of the project:

- Gujarat Pollution Control Board
- Uttar Gujarat Vij Company Limited

2. Construction of 400 MLD Water treatment plant with zero liquid discharge (ZLD) facility at Kotarpur.

There are no approval required to be obtained by the Corporation for implementation of the Project.

3. Enhancement of renewable energy capacity by 25MW through Wind (10 MW) and Solar (15 MW) Projects

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

For Solar:

Presently, there are no approvals required to be obtained by the Corporation for implementation of the Project. However, at the time of commissioning of the project, approval of Chief Electrical Inspector to the Government of State of Gujarat (CEIG) shall be required as per Government of Gujarat Guidelines.

For Wind:

Presently, there are no approvals required to be obtained by the Corporation for implementation of the Project. However, at the time of commissioning of the project, approval of Gujarat Energy Development Agency (GEDA) shall be required as per Government of Gujarat Guidelines.

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

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

The main aim of the Projects have distinct environmental benefits like:

- Reducing of GHG gas emission and broader decarbonization;
- Fulfilling AMC's future water demand;

- Reduce pollution in river Sabarmati (due to disposal of secondary treated sewage);
- Help local textile industries to thrive by using treated effluent;
- Help preserve groundwater (climate adaptation) for future domestic need.

Please refer the Table below for each project associated UN SDG targets:

Project	Associated UN SDG Targets
160 million litre/day (MLD) Tertiary Treatment Plant (TTP) at Pirana, Ahmedabad	• SDG target 6.5: By 2030, implement integrated water resources management at all levels, including through transboundary cooperation as appropriate • SDG Target 12.2: By 2030, achieve the sustainable management and efficient use of natural resources • SDG Target 13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries
400 MLD Water Treatment Plant (WTP) at Kotarpur, Ahmadabad	• SDG target 6.1: By 2030, achieve universal and equitable access to safe and affordable drinking water for all • SDG Target 6.1: By 2030, achieve universal and equitable access to safe and affordable drinking water for all • SDG Target 6.4: By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity
15 MW (16 MWp) monocrystalline solar cell based solar power plant and 10 MW wind turbine based Renewable Energy projects	• SDG Target 7.2: By 2030, increase substantially the share of renewable energy in the global energy mix • SDG Target 7.3: By 2030, double the global rate of improvement in energy efficiency

(Source: Report titled ‘Second Party Opinion –Ahmedabad Municipal Corporation (AMC) Green Bond 2023’ dated December 22, 2023 by CARE Analytics and Advisory Private Limited)

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

- **Process followed/ to be followed for determining how the project(s) and/or asset(s) fit within the eligible green projects categories as defined under Regulation 2 (1) (q) of NCS Regulations:**
SEBI Green Debt Securities notification no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/023 dated February 06, 2023 aligns the classification of green projects defined under SEBI NCS Regulations’ Regulation 2 (1)(q). CareEdge Analytics and Advisory Services Private Limited has confirmed in its report dated December 22, 2023 that the said projects shall qualify under Clause 2(1)(q) of SEBI NCS regulation’s following categories: Category (i) Renewable and sustainable energy including wind, solar, bioenergy, other sources of energy which use clean technology; and Category (iii) Sustainable water management including clean and/or drinking water, water recycling.

In addition, the selected projects fall under Green Bond Principles (GBP) project taxonomy of Renewable Energy and Sustainable water and waste water management. CARE Analytics and Advisory Private Limited believes that the objectives of the Projects are in line with the SEBI NCS and GBP Taxonomy.

(Source: Report titled ‘Second Party Opinion –Ahmedabad Municipal Corporation (AMC) Green Bond 2023’ dated December 22, 2023 by CARE Analytics and Advisory Private Limited)

- **The criteria making the project(s) and/ or asset(s) eligible for using the green debt securities proceeds:**

CARE Analytics and Advisory Private Limited has referred to (i) SEBI NCS Regulation dated August 9, 2021, Clause 2(1)(q) while categorizing projects under SEBI guideline and (ii) ICMA Green Bond Principles taxonomy 2021 for checking eligibility of the proposed projects. Further, please refer to sub-clause (a) above in relation to contribution of the Projects towards sustainability, futureproofing AMC-residents and contribute towards UN SDGs.

- **Details of taxonomies, green standards or certifications both Indian and global, if any referenced and the alignment of projects with said taxonomies, related eligibility criteria, and exclusion criteria, if applicable:** Please refer to disclosures above
- **Details of the alignment of the objective of the issue with the India's Intended Nationally Determined Contributions in case of the proceeds raised through issuance of transition bonds:**

The proceeds are not being raised through issuance of transition bonds.

(Source: Report titled 'Second Party Opinion –Ahmedabad Municipal Corporation (AMC) Green Bond 2023' dated December 22, 2023 by CARE Analytics and Advisory Private Limited)

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

GoI and GoG (along with AMC) will monitor the progress and utilization of funds. As per AMC team, it is a standard practice to make the contractors liable for any damages due to delay in project execution through standard agreement.

After the receipt of bond proceeds and execution of the Green Projects, AMC will hold periodic (15 days or monthly) project monitoring meetings to review the project execution and progress. The progress report will also be updated as per regulatory requirements. Further, AMC proposes to report the following:

- (i) Project list, including geographic location;
- (ii) Project-specific Green Bond allocation report;
- (ii) Project-specific amount of unallocated proceeds, and;
- (iv) Financing vs. refinancing share.

These aforesaid reports will be externally audited/vetted, as appropriate. As part of the Green Bond issuance requirement, AMC proposes to develop pre-qualification quantitative and qualitative KPIs to measure the Environmental and Social impact of the project(s) and/or asset(s).

(Source: Report titled 'Second Party Opinion –Ahmedabad Municipal Corporation (AMC) Green Bond 2023' dated December 22, 2023 by CARE Analytics and Advisory Private Limited)

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

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

1. **Construction of 160 MLD Tertiary Treatment Plant (TTP) at Pirana along with transmission & distribution network in the industrial region:** The secondary treated sewage will be supplied from the upcoming 240 MLD Pirana STP. The treated effluent (160 MLD) will be reused in local textile

industries, resulting in (i) reduced groundwater usage for industrial purposes, (ii) reduction in pollution in River Sabarmati.

The 160 MLD proposed TTP at Pirana will qualify under AMRUT 2.0 category: ‘Providing universal coverage of sewerage and septage management’ sub-category (i) Tertiary Treatment with end-to-end reuse plan, (ii) Identifying the bulk users of recycled used water and facilitating sale of used water to potential users (e.g., industrial clusters such as textile / leather / paper / power plants / railways, etc.).

2. **Construction of 400 MLD Water treatment plant with zero liquid discharge (ZLD) facility at Kotarpur:** The existing 650 MLD WTP at Kotarpur was commissioned in FY1999-2000, and is running at saturated capacity. To meet the water demand upto 2055 at 180 litre/capita/day (stipulated by Central Public Health and Environmental Engineering Organization (CPHEEO)) construction of a new WTP is needed.

The proposed 400 MLD WTP at Kotarpur will qualify under AMRUT 2.0 category: ‘Providing universal piped water supply with household water-tap connection’, sub-category, (i) Water source improvement and augmentation in the city and (ii) Fresh Water treatment.

3. **Enhancement of renewable energy capacity by 25MW through Wind (10 MW) and Solar (15 MW) Projects:** 15 MW (16 MWp) monocrystalline cell based Solar power plant and 10 MW wind turbine based Renewable Energy projects with effective lifespan of 25 years and 20 years respectively. This will reduce operational cost of AMC (e.g., running utilities, hospitals, e-bus services, street lighting etc.) and in-turn reduce GHG emission in near- to mid-term.

Further, the Projects are yet to be implemented and hence refinancing is not applicable at this juncture.

(Source: Report titled ‘Second Party Opinion –Ahmedabad Municipal Corporation (AMC) Green Bond 2023’ dated December 22, 2023 by CARE Analytics and Advisory Private Limited)

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

The proceeds shall be distributed for the financing of the Projects having the following distribution:

Name of the Project	Distribution of Issue Proceeds (Rs Crores)
Construction of 160 MLD Tertiary Treatment Plant (TTP) at Pirana along with transmission & distribution network in the industrial region.	140.00
Construction of 400 MLD Water treatment plant with zero liquid discharge (ZLD) facility at Kotarpur	50.00
Enhancement of renewable energy capacity by 25MW through Wind (10 MW) and Solar (15 MW) projects	10.00
Total	200.00

(Source: Report titled ‘Second Party Opinion –Ahmedabad Municipal Corporation (AMC) Green Bond 2023’ dated December 22, 2023 by CARE Analytics and Advisory Private Limited)

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

Not applicable. The green bond proceeds have to be utilized within the timeline of the Project identified/to be identified for which proceeds for the Issue are being utilised. As the WTP and TTP projects fall under AMRUT 2.0, both GoI and GoG (along with AMC) will monitor the progress and utilization of funds.

(Source: Report titled ‘Second Party Opinion –Ahmedabad Municipal Corporation (AMC) Green Bond 2023’ dated December 22, 2023 by CARE Analytics and Advisory Private Limited)

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

1. AMC E&S Risk Management Approach

AMC has dedicated team of 3 Environmental Engineers under City Engineer (Water Resource Management), and 3 Environmental Engineers under CE (Solid Waste Management), all are M.E. (Environmental Engineering) with 10+ years of experience. which helps in project specific risk identification, mitigant development along with Project Management Consultants (PMC) and ensuring that these clauses are included in the contractor’s agreement. CARE Analytics and Advisory Private Limited has verified the E&S risks identified and mitigants developed for the captioned projects (please see section below). In addition, AMC has a Ph.D. Environmental Engineer with 12+ years of experience. Each member of the Environment team has received training in World Bank Group Environmental and Social framework from World bank group during FY2021-22.

AMC’s environmental team and concerned engineering team conducts periodic supervision of the contractors to ensure compliance.

2. Project Level E&S Risk Evaluation & Mitigation

CARE Analytics and Advisory Private Limited has reviewed the following document prepared by AMC’s environmental team(s):

- Anticipated Impacts in Different Phases of the Project and Corresponding Mitigation and Enhancement Measures for Solar Projects
- Anticipated Impacts in Different Phases of the Project and Corresponding Mitigation and Enhancement Measures for Wind Power Projects
- Environmental Impacts and Mitigation Measures at Pre-Construction, Construction and Operational Stage of Tertiary Treatment Plant
- Proposed Environmental Management Plan at Pre-Construction, Construction and Operational Stage for proposed WTP Project
- Proposed Environmental Social Management Plan at Pre-Construction, Construction and Operational Stage of Drainage Lines

Each of these Environmental & Social Action Plans (ESAP) are hinged on (i) identification of key associated project related activity, (ii) key E&S risks associated, (iii) Anticipated Impact, (iv) Mitigation Measures, (v) Responsibility of Mitigation, (vi) Cost and Source of Funds.

(Source: Report titled ‘Second Party Opinion –Ahmedabad Municipal Corporation (AMC) Green Bond 2023’ dated December 22, 2023 by CARE Analytics and Advisory Private Limited)

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

The Issuer has appointed CARE Analytics and Advisory Private Limited and has received its Report dated December 22, 2023 for certifying the processes including project evaluation and selection criteria, project categories eligible for financing by green debt securities, etc.

(Source: Report titled 'Second Party Opinion –Ahmedabad Municipal Corporation (AMC) Green Bond 2023' dated December 22, 2023 by CARE Analytics and Advisory Private Limited)

I. 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)	30,00,000	[●]	0.15%
Brokerage, selling commission and upload fees	Nil	[●]	[●]
Fees to the Registrar to the Issue	46,000	[●]	[●]
Fees to the Legal Advisor to the Issue	3,60,000	[●]	[●]
Advertising and marketing expenses (including road shows and investors meet)	[●]**	[●]	[●]
Regulators including stock exchange	[●]**	[●]	[●]
Printing and distribution of issue stationery	[●]**	[●]	[●]
Others, if any (fees of Rating Agencies, Debenture Trustee, etc.)	27,00,000	[●]	[●]
Total (exclusive of taxes)	[●]	[●]	[●]

*Indicative amounts

** To be updated at the time of the Issue.

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

SECTION-VIII: TAX BENEFITS

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

To,

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

Dear Sirs,

Re: Statement of Tax Benefits available to the debenture holders of Ahmedabad Municipal Corporation in connection with the proposed private placement by the Issuer of up to 20,000 (Twenty Thousand) unsecured, non-convertible, rated, listed, redeemable, taxable bonds in the nature of debentures ("Bonds"/ "Debentures"/ "Green Bonds") of the face value of Rs. 1 lakh (Rupees One Lakh) each, for cash, aggregating total Issue size not exceeding Rs. 200 crores (Rupees Two Hundred Crores only) ("Bonds") (hereinafter referred to as the ("Issue")).

1. We, Ashok Chhajed & Associates, refer to the proposed Issue by Ahmedabad Municipal Corporation (the "**Issuer**") and enclose the statement of tax benefits available to the Issuer and Investors under the Income Tax Act, 1961 (the "**Statement**") showing the 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, 2023 and Taxation Laws (Amendment) Act, 2021 as applicable for the financial year 2022-2023, for inclusion in the Preliminary Placement Memorandum and Placement Memorandum which are proposed to be filed by the Issuer with the Stock Exchanges, the Securities and Exchange Board of India and any other regulatory authority in connection with the Issue. Several of these benefits are dependent on the Investors fulfilling the conditions prescribed under the relevant provisions of the Act. Hence the ability of the Investors to derive these tax benefits is dependent upon their fulfilling such conditions.
2. The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Statement are based on the information and explanations obtained from the Issuer. This statement is only intended to provide general information to the Investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each debenture holder is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor are we advising the Investors to invest money based on this statement. We do not express any opinion or provide any assurance as to whether:
 - the Issuer or the Investors will continue to obtain these benefits in similar manner in future;
 - the conditions prescribed for availing the benefits have been / would be met with; and
 - the revenue authorities/courts will concur with the views expressed herein.
3. We hereby give our consent to include the Statement in the Preliminary Placement Memorandum and Placement Memorandum in connection with the Issue to be filed by the Issuer with the Stock Exchange(s), the Securities and Exchange Board of India and any other regulatory authority in relation to the Issue and such other documents as may be prepared in connection with the Issue.
4. Limitations

Our views expressed in the Statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of law and its reasonable interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

5. This Statement is addressed to you solely for the use of the Issuer in relation to the Issue and, except with our prior written consent, is not to be transmitted or disclosed to, or used or relied upon by any other person or used or relied upon by you for any other purpose, save that you may disclose this Statement to SBI Capital Markets Limited (the “**Merchant Banker**” or “**Permitted Recipient**”).

For Ashok Chhajed & Associates
(Firm’s Registration No.: 100641W)

Authorized Signatory
Name: Deepa Bahroo
Designation: Partner
Membership No.: 122390
UDIN: 23122390BGYJGU1397

Place: Ahmedabad
Date: 22/12/2023

STATEMENT OF TAX BENEFITS

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

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 tax benefits available under the IT Act.

Benefits to the Debenture holder(s)

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

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

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

Tax deduction at source concession to the Foreign Portfolio Investors (“FPIs”)

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

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

(2) The income by way of interest referred to in sub-section (1) shall be the interest payable in respect of investment made by the payee in—

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

(ii) Government security;

Provided that the rate of interest in respect of bond referred to in clause, (i) shall not exceed the rate as may be notified by the Central Government in this behalf.

Explained: –

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

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

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

d) ‘Government security’ is a Government issued bond, which is of low risk.”

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

INDIRECT TAXES

Benefits to the Issuer

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

Benefits to the Debenture holder(s)

No 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 Green 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 GPMC Act provides borrowing powers to AMC. The proposed issue is being made pursuant to Section 109 of the GPMC Act and is subject to the provisions of the GPMC Act, the terms of this Preliminary 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. 35.

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

- (a) defraying any costs, charges or expenses, incurred or to be incurred by it in the execution of this Act;
- (b) for discharging any loan contracted under this Act or any other loan or debt for the repayment of which the Corporation is liable;
- (c) generally for carrying out the purposes of this Act, including the advance of loans authorised thereunder

Further in accordance with Section 111, every loan raised by the Corporation under Section 109 shall be repaid by the following methods:

- (a) by payment from a sinking fund established in respect of the loan;
- (b) by equal payments of principal and interest;
- (c) by equal payments of principal;
- (d) in the case of a loan borrowed before the appointed day by annual drawings if such method was in operation for the repayment of such loan immediately before such day;
- (e) from any sum borrowed for the purpose under section 109 (1) (b); or
- (f) partly from a sinking fund established in respect of the loan and partly from money borrowed for the purpose under section 109(1)(b).

B. Rating and detailed Rating Rationale.

For rating rationale and credit rating letters of India Rating and Research Private Limited and CRISIL Ratings Limited, please refer to **Annexure II**.

C. Credit Enhancement Mechanisms, if any.

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

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

The Green Bonds are proposed to be listed on BSE and/or NSE. BSE shall be the designated stock exchange. The Issuer shall file an application seeking in-principle approval from BSE and/or NSE for listing of Green Bonds.

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

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

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

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

G. DRR/Sinking Fund

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

H. Application Process

(a) Issue Procedure

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

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

Application Procedure through electronic book process:

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

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

The details of the Issue shall be entered on the BSE electronic book platform by the Issuer at least 2 (Two) 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 BSE EBP Platform, at least 1 (one) Working Day before the start of the Issue Opening Date.

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

- A. Modification of Bid: Eligible Investors may note that modification of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period or window, revision of bid is only allowed for downward revision of coupon/spread or upward modification of price and/or upward revision of the bid amount placed by the investor.
- B. Cancellation of Bid: Eligible Investors may note that cancellation of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period or window, no cancellation of bids is permitted.
- C. Multiple Bids: Bidders are permitted to place multiple bids on the BSE electronic book platform in line with the SEBI EBP Guidelines and BSE EBP Guidelines.
- D. Manner of bidding: The Issue will be through closed bidding on the electronic book platform of BSE in line with the EBP Guidelines.
- E. Manner of allotment: The allotment will be done on uniform yield allotment basis in line with the SEBI EBP Guidelines.
- F. Manner of settlement: Settlement of the Issue will be done through the clearing corporation of BSE being Indian Clearing Corporation Limited.
- G. Settlement cycle: The process of pay-in of funds by investors and pay-out to Issuer will be done on T+1 day or T+2 day, where T is the Issue Closing Date.
- H. Offer or Issue of executed Placement Memorandum to successful Eligible Investors. The Placement Memorandum will be issued to the successful Eligible Investors, who are required to complete and submit the application form to the Issuer in order to accept the offer of Debentures.

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

(b) Withdrawal of Issue

The Issuer may, at its discretion, withdraw the issue process on the conditions set out under the EBP Guidelines; provided that the Issuer shall accept or withdraw the issue on the BSE electronic book platform in accordance with EBP Guidelines as prevailing on the date of the bid.

Provided that in case withdraws issue on the EBP platform because of the cut-off yield being higher than the estimated cut-off yield, the EBP shall mandatorily disclose the estimated cut-off yield to the eligible participants.

However, Eligible Investors should refer to the EBP Guidelines as prevailing on the date of the bid.

(c) Process flow of settlement:

Successful bidders shall make pay-in of funds towards the allocation made to them, in the bank account of the clearing corporation, the details whereof are as set out in page no. 71 of this Section “*Application Process*”, on or before 10:30 A.M. on the Deemed Date of Allotment.

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

(d) Application Procedure

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

(e) Fictitious Application

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

(f) Basis of Allotment

Notwithstanding anything stated elsewhere, Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to investors in line with the EBP Guidelines. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to Issuer by the Deemed Date of Allotment.

In case of oversubscription of the Issue the allotments will be made to the applicants on yield-time priority/ pro-rata basis in line with the EBP Guidelines. Accordingly, investors may not receive allotment to the full extent of their application size. The allotment to the investors shall be first on "yield priority" basis, however, where two or more bids are at the same coupon, then the allotment shall be done on "time-priority" basis. Further, if two or more bids have the same yield and time, then allotment shall be done on a "pro-rata" basis.

(g) Payment Instructions

The Application Form should be submitted directly. The entire amount of Rs. 1,00,000/- (Rupees One Lakh only) per Debenture is payable along with the making of an application. Applicants can remit the application amount through RTGS/ fund transfer on the Pay-in Date.

(h) Eligible Investors

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

All QIBs, and any non-QIB Investors specifically mapped by the Issuer on the BSE 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 of Debentures.

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

(i) Procedure for Applying for Dematerialised Facility

- A. The applicant must have at least one beneficiary account with any of the DP's of NSDL/ CDSL prior to making the application.
- B. The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".
- C. Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- D. For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- E. If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- F. For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- G. The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as at the end of the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

(j) Depository Arrangements

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

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

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

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

(k) 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.

(l) 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.

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

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

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

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

(n) Documents to be provided by investors

Investors need to submit the following documents, as applicable

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

(o) 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).

(p) 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 Indian Clearing Corporation Limited ('ICCL') appearing on the EBP platform of BSE in accordance with the timelines set out in the BSE EBP Guidelines and the relevant rules and regulations specified by SEBI in this regard.

(q) Tax Deduction at Source

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

(r) Credit of Green Bonds

The allotment of Green Bonds will be in terms of the timelines stipulated under SEBI Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 (updated as on July 07,2023). The Green Bonds will be credited in dematerialized form within the timelines prescribed under the SEBI Master Circular.

(s) PAN Number

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

(t) Alterations to the Issue

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

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

Applications should be for the number of Green Bonds applied by the Applicant. Applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be filled in the Application Form.

The applicant or in the case of an application in joint names, each of the applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income Tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the Income Tax Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the

investor should mention his PAN/GIR No. Application Forms without this information will be considered incomplete and are liable to be rejected.

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

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

(v) Issue of Bond Certificate(s)

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

(w) Market Lot

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

(x) Trading of Green Bonds

The marketable lot for the purpose of trading of Green Bonds shall be 1 (one) Green Bond of face value of Rs.1 Lakh each. Trading of Green 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 Green Bonds which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

(y) Mode of Transfer/Transmission of Debentures

The Debentures shall be transferable freely. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws. Attention of the investors is drawn to para H (h) “*Eligible Investors*” of this Section on page no. 73 of this Preliminary Placement Memorandum. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transferor or the transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the R&T Agent as at the end of the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialised form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer’s DP account to his DP.

(z) Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/ ECS/ NEFT/ fund transfer/ RTGS to those Debenture Holder(s) whose names appear on the register of debenture holders

maintained by the R&T Agent as at the end of the Record Date. All such Debentures will be simultaneously redeemed through appropriate debit corporate action. If permitted, the Issuer may transfer payments required to be made in any relation by electronic fund transfer/ RTGS to the bank account of the Debenture Holder(s) for redemption payments.

(aa) Sharing of Information

The Issuer may, at its option, but subject to Applicable Laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its affiliates nor their agents shall be liable for use of the aforesaid information.

(bb) Modification of Debentures

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

(cc) Right to accept or reject applications

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

(dd) Trustee for the Debentures

The Issuer has appointed SBICAP Trustee Company Limited to act as the trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee intend to enter into the debenture trust deed inter alia, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer pro tanto to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to timely payment of Coupon and repayment of principal and they will take necessary action, subject to and in accordance with the debenture trust deed, at the cost of the Issuer. The Issuer shall not utilize the proceeds of the Issue till the debenture trust deed is executed. The Debenture Trust Deed shall more specifically set out rights and remedies of the Debenture Holders and the manner of enforcement thereof. The Debenture Trustee shall carry out its duties and perform its functions in terms of the SEBI Debt Listing Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trust Deed and the 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.

(ee) Interest on Application Money

Not Applicable.

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

(ff) Interest on the Green Bonds

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

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

(gg) Computation of Interest

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

(hh) Record Date

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

(ii) Put & Call Option

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

(jj) Redemption

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

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

(kk) Additional Covenants

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

(ll) Settlement/ Payment on redemption

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

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

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

(mm) List of Beneficial Owners

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

(nn) Succession

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

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

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

(oo) Force Majeure

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

(pp) Acknowledgements

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

(qq) Signatures

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

(rr) Nomination Facility

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

(ss) Right of Bondholder(s)

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

(tt) Modification of Rights

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

(uu) Notices

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

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

(vv) Joint-Holders

Notwithstanding anything in Section 45 of the Indian Contract Act, 1872, when any debenture issued under the 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 Municipal Commissioner by other holders.

(ww) Disputes & Governing Law

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

(xx) Procedure for deciding and adjusting payment dates.

If the date of payment of interest/redemption of principal does not fall on a Working Day, the payment of interest/principal shall be made in accordance with SEBI Operational Circular dated August 10, 2021 bearing reference SEBI/HO/DDHS/P/CIR/2021/613, as amended from time to time.

If any of the Coupon Payment Date(s), other than the ones falling on the Redemption Date, falls on a day that is not a Working Day, the payment shall be made by the Issuer on the immediately succeeding Working Day, which becomes the coupon payment date for that coupon. However, the future coupon payment date(s) would be as per the schedule originally stipulated at the time of issuing the debentures. In other words, the subsequent coupon payment date(s) would not be changed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a non-Working Day.

If the Redemption Date of the Debentures falls on a day that is not a Working Day, the redemption amount shall be paid by the Issuer on the immediately preceding Working Day which becomes the new redemption date, along with interest accrued on the debentures.

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

I. 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.)

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

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

The allocation to the applicants and/or rejections of the applications shall be made in compliance with the provisions prescribed by SEBI and BSE 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.

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

The Green 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. 109 of this Preliminary Placement Memorandum.

L. Disclosures in accordance with SEBI Master Circular for Debenture Trustees SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 (updated as on July 06, 2023)

Terms and Conditions of Debenture Trustee Agreement

1. *Fees charged by Debenture Trustee*
The Debenture Trustee has agreed for an acceptance fees amounting to Rs. 50,000 (plus the applicable taxes) and annual service charges of Rs. 50,000 (plus the applicable taxes) for the services as agreed in terms of the offer.
2. 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. For the purpose of availing the services of an independent professional for carrying out due diligence the Debenture Trustee shall directly compensate/ remunerate the professional who is engaged. All out-of-pocket expenses, legal or inspection costs, travelling and other costs, shall be solely borne by the Issuer.
3. 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.
4. **Events of Default (including manner of voting/conditions of joining Inter Creditor Agreements)**
 - a. Subject to the terms of the Debenture Trust Deed, the Debenture Trustee, at its discretion may, or if so requested in writing by the holders of at least three-fourths of the outstanding amount of the Green Bonds or with the sanction of a special resolution, passed at a meeting of the Debenture Holders, (subject to being indemnified and/or secured by the Debenture Holders to its satisfaction), give notice to the Issuer specifying that the Green Bonds and/or any particular options of Green Bonds, in whole but not in part are and have become due and repayable on such date as may be specified in such notice inter alia if any of the events listed below occurs. The description below is indicative and a complete list of events of default including cross defaults, if any, and its consequences will be specified in the Debenture Trust Deed.
 - b. In accordance with the Chapter X: Breach of Covenants, Default and Remedies of master circular for debenture trustees numbering SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 (updated as on July 06, 2023) 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.
 - c. Regulation 51 read with the Explanation to Clause A (11) in Part B of Schedule III of the SEBI Listing Regulations, defines ‘default’ as non-payment of interest or principal amount in full on the pre-agreed date which shall be recognized at the first instance of delay in the servicing of any interest or principal on debt.
 - d. It is hereby confirmed, in case of an occurrence of a “default”, the Debenture Trustee shall abide and comply with the procedures mentioned in the abovementioned circular (SEBI/HO/DDHS-PoD1/P/CIR/2023/109) dated March 31, 2023 issued by SEBI.”

- e. It is hereby confirmed, in case of an occurrence of a “default”, the Debenture Trustee shall abide and comply with the procedures mentioned in the abovementioned circular (SEBI/HO/DDHS/P/CIR/2023/50) dated March 31, 2023 issued by SEBI.

SECTION-X: FINANCIAL INFORMATION

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

EXAMINATION REPORT ON FINANCIAL INFORMATION

To,
Ahmedabad Municipal Corporation
Mahanagar Seva Sadan,
Sardar Patel Bhavan, Danapith,
Ahmedabad, Gujarat - 380001.

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, 2023, March 31, 2022 and March 31, 2021 (collectively, the “**Financial Information**”) of Ahmedabad Municipal Corporation (the “**Issuer**”) as annexed to this report for the purpose of inclusion in the Preliminary Placement Memorandum and the Placement Memorandum to be filed by the Issuer with the Securities and Exchange Board of India (“**SEBI**”) and the stock exchange(s) where the Debentures are proposed to be listed (“**Stock Exchanges**”) for private placement by the Issuer of up to 20,000 (Twenty Thousand) unsecured, non-convertible, rated, listed, redeemable, taxable bonds in the nature of debentures (“**Bonds**”/ “**Debentures**”/ “**Green Bonds**”) of the face value of Rs. 1 lakh (Rupees One Lakh) each, for cash, aggregating upto an Issue size not exceeding Rs. **200** Crores (Rupees two hundred Crores only) (“**Issue**”) by Ahmedabad Municipal Corporation (“**Issuer**”).

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

- a) Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015, as amended from time to time (“**Regulations**”);
- b) The National Municipal Accounts Manual;
- c) The Gujarat Provincial Municipal Corporations Act, 1949 (“**Act**”) and the rules framed thereunder;
- d) The guidance notes issued from time to time by the Institute of Chartered Accountants of India (“**ICAI**”), as amended from time to time (the “**Guidance Notes**”).

The Financial Information have been sourced from the audited financial statements of the Issuer audited by us pursuant to the Auditor’s Reports issued by us dated 01.12.2023, 01.04.2023 and 03.05.2022 on the financial statements of the Issuer as on and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021.

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 14.12.2023 in connection with the proposed Issue of the Debentures by the Issuer;
- b) The Guidance Notes. We are required to comply with the ethical requirements of the code of ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Financial Information; and
- d) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the Regulations and the Guidance Notes in connection with the proposed Issue of Debentures.

Opinion

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

The Financial Information comprising the Abridged Balance Sheet, the Income and Expenditure Statements and Cash Flow Statements for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 (collectively, the “**Financial Information**”) is accurately extracted from the audited financial statements of the corporation for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021.

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 exchanges or any other statutory/ regulatory authority, as may be required and SBI Capital Markets Limited (being the Merchant Banker to the Issue).

For Ashok Chhajed & Associates
(Firm's Registration No.: 100641W)

Authorized Signatory
Name: Deepa Bahroo
Designation: Partner
Membership No.: 122390
UDIN: 23122390BGYJGT2518

Place: Ahmedabad
Date: 22/12/2023

A. ABRIDGED BALANCE SHEET

(Rs. In Crores)

Particulars	Financial Year		
	2020-21	2021-22	2022-23
	Audited	Audited	Audited
LIABILITIES			
Municipal (General) Fund			
General Fund	23268.24	25789.58	27351.66
Earmarked Funds			
Reserves	3366.53	3366.52	3366.52
Total	26634.77	29156.10	30718.18
Grants, Contributions for specific purposes			
Loans			
Secured Loans	200.00	200.00	-
Unsecured Loans	460.27	498.28	1452.83
Total Loans	660.27	698.28	1452.83
Current Liabilities and Provisions			
Deposits Received	1000.31	1090.50	1166.10
Deposit works	-	-	-
Other Liabilities (Sundry Creditors)	2102.08	2156.74	2726.53
Provisions			
Total Current Liabilities and Provisions	3102.39	3247.24	3892.63
Total liabilities	30397.43	33101.62	36063.65
Assets			
Fixed Assets			
Gross Block	22927.03	24998.69	27533.76
Less: Accumulated Depreciation	2348.94	2500.37	2657.48
Net Block	20578.09	22498.32	24876.28
Capital Work-in-Progress	-	-	-
Total Fixed Assets			

Investments	-	-	-
Investment – General Fund	-	-	-
Investments – Other Funds	958.93	1074.67	811.87
Total Investments	958.93	1074.67	811.87
Current Assets, Loans and Advances			
Stock in Hand (Inventories)	41.98	48.72	38.34
Sundry Debtors (Receivables)	992.16	957.24	726.08
Prepaid Expenses	-	-	-
Cash and Bank Balances	-209.31	-294.19	123.55
Loans, advances and deposits	8035.58	8816.86	9487.52
Less: Accumulated provision against Loans Net Amount outstanding	-	-	-
Total Current Assets, Loans & Advances	8860.41	9528.63	10375.49
Other Assets	-	-	-
Miscellaneous Expenditure (to the extent not written off)	-	-	-
TOTAL ASSETS	30397.43	33101.62	36063.65

B. INCOME & EXPENDITURE ACCOUNT

(Rs. In Crores)

Major Head of Accounts	Financial Year		
Particulars	2020-21	2021-22	2022-23
	Audited	Audited	Audited
Tax Revenue	1434.19	1560.48	1703.75
Assigned Revenues & Compensation	-	-	-
Rental Income from Municipal Properties	-	-	-
Fees & User Charges	702.96	904.18	1275.18
Sale & Hire Charges	8.99	10.36	7.88
Revenue Grants, Contributions & Subsidies	2436.34	2073.65	2033.00
Income from Investments	-	-	-
Interest Earned	223.46	136.59	120.04
Other Income	397.44	292.09	127.21
A-Total – INCOME	5203.38	4977.35	5267.06
Establishment Expenses			
Administrative Expenses	2894.60	3026.91	3463.76
Operations & Maintenance	-	-	-
Interest & Finance Expenses	29.13	29.76	82.88
Programme Expenses	-	-	-
Revenue Grants, Contributions & subsidies	1483.12	1304.23	1305.68
Provisions & Write off-Property Tax	-	-	-
Miscellaneous Expenses	-	-	-
Depreciation	151.22	151.43	151.52
Bond Interest	-	-	-
Consumption of Stock	-	-	-
B-Total Expenditure	4558.07	4512.33	5003.84
(A-B) Gross surplus/ (deficit) of income over expenditure before Prior Period Items	645.31	465.03	263.21

Add: Prior period Items (Net)	-	-	-
Gross surplus/ (deficit) of income over expenditure after Prior Period Items	645.31	465.03	263.21
<i>Net balance being surplus/ deficit carried over to Municipal Fund</i>	<i>645.31</i>	<i>465.03</i>	<i>263.21</i>

C. CASH FLOW STATEMENTS

(Rs. In Crores)

Particulars	Financial Year		
	2020-21	2021-22	2022-23
	Audited	Audited	Audited
Cash flows from Operating Activities: (A)			
Gross surplus/(deficit) over expenditure	645.31	465.03	263.21
Add:			
Depreciation	151.22	151.43	151.52
Interest & finance expenses	29.13	29.76	82.88
Less:			
Investment income	-	-	-
Interest income received	(223.46)	(136.59)	(7.88)
Adjusted income over expenditure before effecting changes in current assets and current liabilities and extra-ordinary items.	602.20	509.63	489.73
Changes in current assets and current liabilities			
(Increase)/decrease in Sundry debtors	(40.67)	34.92	231.15
(Increase)/decrease in Stock in Hand	(12.38)	(6.75)	10.38
(Increase)/decrease in Prepaid Expenses	-	-	-
(Increase)/decrease in other current assets	(826.15)	(781.28)	(670.66)
(Decrease)/increase in Deposits received	329.50	90.19	75.61
(Decrease)/increase in Deposits Work	-	-	-
(Decrease)/increase in other current liabilities	159.89	54.66	569.79
(Decrease)/increase in Provisions	-	-	-
Net cash generated from/(used in) operating activities (A)	212.40	(98.63)	705.99
B. Cash flows from Investing Activities			
(Purchase) of fixed assets & CWIP	(979.84)	(2071.66)	(2529.47)

Increase/(Decrease) in Municipal Fund	-	-	-
Increase/(Decrease) in Special Funds/Grants	-	-	-
Increase/(Decrease) in Earmarked Funds	-	-	-
Sale/(Purchase) of Investments	174.67	(115.74)	262.79
Add:			
Investment income received	-	-	-
Interest income received	223.46	136.59	7.88
Net cash generated from/ (used in) investing activities (B)	(581.71)	(2050.81)	(2258.80)
C. Cash flows from Financing Activities			
Add:			
Loans from Banks/Others Received (Unsecured & Secured)	(64.64)	2094.32	2053.42
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	(29.13)	(29.76)	(82.88)
Net cash generated from/(used in) financing activities (C)	(93.76)	2064.56	1970.54
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(463.07)	(84.88)	417.73
Cash and cash equivalents at beginning of the period	253.77	(209.31)	(294.19)
Cash and cash equivalents at end of the period	(209.31)	(294.19)	123.55
Cash and cash equivalent at the end of the year comprises of the following account balances at the end of the year:	-	-	-
Cash balances	-	-	-
Bank balances	-	-	-

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

The financial information regarding the Corporation can be obtained from the following link:
<https://ahmedabadcity.gov.in/SP/AboutAMCFinance>

E. COPY OF BUDGET DOCUMENTS FOR PREVIOUS THREE YEARS

The summary of budget of the Issuer for previous three years FY2020-2021, 2021-2022 and FY 2022-2023 and for the current FY 2023-2024 are annexed herewith as Annexure VI.

For complete budget documents for previous three years (FY2020-2021, 2021-2022 and FY 2022-2023)and for the current FY 2023-2024 please refer to the link below: <https://ahmedabadcity.gov.in/SP/Budget>

F. FINANCIAL PARAMETERS**(Rs. in crores)**

Key Financial Figures	Financial Year		
	2020-21	2021-22	2022-23
	Audited	Audited	Audited
Revenue Income	5203.38	4977.36	5267.05
Revenue Expenditure (Excl. Interest)	4528.94	4482.57	4920.96
Operating Revenue Surplus	674.44	494.79	346.09
Interest Expense	29.13	29.76	82.88
Principal Repayment (outside Sinking Fund)	0.00	0.00	0.00
Contribution to Sinking Fund	0.00	0.00	0.00
Revenue Surplus	645.31	465.03	263.21
Capital Income (Budgeted Information)	1095.89	1080.93	2477.87
Capital Expense (Budgeted Information)	2266.23	2461.58	3425.32
Capital Surplus	-1170.34	-1380.65	-947.45
Overall Surplus	-525.03	-915.62	-684.24
Deposits and Advances (net)	408.01	349.84	839.60
Initial Cash/ Bank Balance	253.77	-209.31	-294.19
Change in Cash/ Bank Balance	-463.08	-84.88	417.74
Final Cash/ Bank Balance	-209.31	-294.19	123.55
Loan repayment from Sinking Fund	0.00	0.00	0.00
Initial Sinking Fund Balance	0.00	0.00	0.00
Change in Sinking Fund	0.00	0.00	0.00
Final Sinking Fund Balance	0.00	0.00	0.00
Total Debt	3762.66	3945.52	5345.46
Total Expenditure (Capital+Revenue)	6824.30	6973.91	8429.16
Total Revenue (Capital+Revenue)	6299.27	6058.29	7744.92
Ratio of Total Expenditure/Total Revenue	1.08	1.15	1.09
Cash Surplus/ Total Revenue	-0.08	-0.15	-0.09
Ratio of Debt Service/ Total Revenue	0.60	0.65	0.69

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

The details of the top 5 revenue sources for Financial Year 2020-2021 Financial Year 2021-2022 and Financial Year 2022-2023 based on the Audited Financial Statements.

(Rs. in crore)

	Financial Year
--	----------------

Revenue Receipts Type	2020-21	2021-22	2022-23
	Actual	Actual	Actual
Property Tax	1126.28	1158.00	1186.78
Professional Tax	167.19	189.66	211.42
Floor Space Index Income (FSI)	365.93	419.58	529.62
Premium Income	329.09	195.22	7.18
Grant in lieu of Octroi	1045.80	872.03	1119.69

III. Details of property tax collection

The details of the property tax* collection for Financial Year 2020-2021 and Financial Year 2021-2022 and Financial Year 2022-2023 based on the Financial Statements of the Issuer:

(Rs. in crore)

Particulars	Demand Raised			Collection			Overall Collection Ratio	Current Collection Ratio
	Arrears	Current	Total	Arrears	Current	Total		
2022-2023	3422.66	1186.78	4609.44	523.59	907.50	1431.09	31%	76%
2021-2022	3247.83	1168.64	4416.47	439.91	704.09	1144.00	26%	60%
2020-2021	2923.88	1128.83	4052.71	336.54	699.07	1035.61	26%	62%

* Note: Property Tax also includes water tax and conservancy tax.

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

(i) Reforms on E-Governance

- AMC has initiated to collect property tax through UPI;
- Online Property Tax applications can be made now for name change, occupier details change and for other grievances as well. As on date more than 58000 applications are received;
- Citizens can now book hall facility through online mode and online payment can also be made;
- Citizens can apply for Birth and Death Certificate via online mode;
- AMC has provided an online system for Fire NOC application and to check the status of the application;
- WhatsApp chatbot facilities are provided for the citizens which helps the citizens to get phone numbers of AMC.

(ii) Water Supply Reforms

AMC is providing water through 4500km water supply line and 530 km trunk mainline for the area of 488.86 sq kms having the surface water supply 1590 MLD and sub-surface water source consumption is 110 MLD.

AMC is having 221 water distribution stations with 06 water treatment plant. To reduce the water leakages we are focusing to integrate all water distribution stations with 06 water treatment plant.

In AMC, total drainage network is 3400km covering the 95% of the city population having 14 STP plants with 1245MLD capacity and 68 drainage pumping stations.

With the STP, AMC is treating 509 MLD for western area and 736MLD for eastern area

(iii) Solid waste management (SWM) reforms

- Door to door garbage collection (Door Step/Gate Collection System) system has been implemented from year 2018 in the city of Ahmedabad.

(iv) Property Tax Reforms :

- Those institutions which are registered as public charitable trust and which provide medical facilities to poor and normal class citizens and use civic buildings for the purpose and have done agreement as per corporation's demand, their books are audited regularly and have paid all tax till 2019-20 will get 70% rebate in property tax for the year 2023-24;
- Those physiotherapy centres which are registered as public charitable trust and are being run by NGO which provide medical facilities to poor and normal class citizens through modern equipments at rate decided by corporation and have paid all tax till 2022-23 will get 70% rebate in property tax for the year 2023-24;
- In the budget for the financial year 2023-24 the municipal commissioner has suggested property tax rates as Rs.23 per sq. m. for residential buildings and Rs.37 per sq. m. for non-residential buildings. But looking at overall inflation due to price rise of petrol, diesel, cooking gas etc., it is not feasible to put additional burden on people. The standing committee has decided to reduce the rates suggested by the municipal commissioner. Accordingly for residential buildings the new rate would be Rs.20 per sq. m. instead of the proposed Rs. 23 and for non-residential buildings it would be Rs.34 per sq. m. instead of Rs. 37;
- Instead of a 5% increase in the letting rate of property tax as suggested by the municipal commissioner it has been decided to keep the rate at 2% per year;
- To facilitate people to pay property tax at a fixed place near their residence the Ahmedabad Municipal Corporation purchased a mobile tax collection van;
- In case of transfer of name of the first person named in the municipal property tax bill, person who has bought the property then name transfer fee will have to be paid. For Transfer of Owner Name (TSF) as per decided in the committee for residential properties per application the fees would be 0.025% of the registered sale deed and for non-residential properties it will be 0.05% of the registered sale deed.

(v) Double Entry Accounting Reforms:

AMC has implemented Accrual Base Double Entry Accounting System since 2005 and has been preparing the balance sheet as per the accounting standard prescribed by ICAI, New Delhi.

AMC has also implemented concurrent reconciliation system with the support of in-house customised programme. As a part of financial reforms, in the year 2021 balance sheet, we have also revalued the land at the Jantri of 2011 and has created more than 3000 cr land revaluation reserve.

AMC has also transferred all the WIP (work in progress) assets upto 2017 into fixed assets block. As a part of implementation of IFMS system (Integrated Financial Management System), we are working with the ICAI, Delhi.

V. DETAILS OF ISSUER'S OUTSTANDING BORROWING

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

As on September 30, 2023, there are no outstanding secured borrowings and outstanding unsecured borrowings of Rs.632.694 Crores.

b. Details of Secured Loan Facilities:

Nil

b. Details of Unsecured Loan Facilities:

Sr. No.	Lender's Name	Type of Facility	Loan Amount Sanctioned (in Crores)	Principal Amount Outstanding as on September 30, 2023 (In Rs. Crores)	Repayment Date/Schedule
1.	Gujarat State Financial Services Limited	Sabarmati Riverfront Development Corporation Limited	350.00	323.074	May 04, 2029
2.	Gujarat State Financial Services Limited (GSFS)	Capital Development Works	350	309.62	August 30, 2029

d. Details of NCDs/Bonds:

Debenture/Bond Series	Tenor/Period of Maturity	Coupon	Amount	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured/Unsecured
Series I Bond	5 Year	8.70%	200.00 Crores	January 15, 2019	January 15, 2024	AA+ Stable (CRISIL & India Rating)	N.A.

e. List of Top 10 Debenture Holders

As on September 30 2023, the following are the top 10 Debenture Holders:

(Rs. in Crores)			
Sr. No.	Name of Debenture Holders	Amount	Amount on Cumulative Basis
1	Gujarat State Financial Services Limited	200.00	200.00

f. Details of Commercial Paper

NIL

g. Details of Rest of Borrowings

NIL

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

NIL

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

The Green Bonds issued under this Preliminary Placement Memorandum are proposed for servicing through a structured payment mechanism. Under the structured payment mechanism all funds deposited whether on account of Property Tax and User Charges or otherwise accounts where Property Tax is deposited (Collection Accounts(s)) and any other specified revenue/cashflow) shall be transferred to a separate no-lien Escrow Account for debt servicing. Please refer to detailed Structured Payment Mechanism on page no. 109 of this Preliminary Placement Memorandum.

In order to ensure timely servicing and redemption, the Issuer shall establish 2 (Two) accounts solely for the purpose of servicing the debt. The Interest Payment Account – Series II shall be established with a deposit such that at any point of time the Interest Payment Account – Series II holds an amount equivalent to annual interest payments for bonds. To ensure adequacy of funds for redemption of the Green Bonds, a Sinking Fund Account shall be opened where amounts shall be deposited for redemption of the principal amounts of the Debentures. There is sufficient revenue generation/collection from Property Tax and User Charges shall be collected for timely servicing and redemption. The total Revenue from Property Tax and User Charges during the last 3 (Three) Financial Years is approximately Rs.1186.78 (FY 2022-2023), Rs. 1158.00 Crores (FY 2021-2022) and Rs. 1126.28 Crores (FY 2020-2021).

VII. Issue Estimated Scenarios of Asset Liability Mis-matches

As there are sufficient Property Tax and User Charges or any other specified revenue/cashflow, there does not seem to be any scenario of asset liability mismatch. With respect to the repayment of bonds and revenue generation, the Green Bonds are to be paid from the collection of property tax of the AMC. The current collections are sufficient to ensure the redemption of the Debentures. The structured payment mechanism as provided in this Preliminary Placement Memorandum shall ensure that the funds deposited over period will be sufficient to service the Debentures. Further property tax is estimated to remain sufficient; therefore, we do not foresee any scenario of Asset Liability mismatch in future as well.

SECTION-XI: LEGAL AND OTHER INFORMATION

The Bond Issue Committee in its meeting held on December 28, 2023 has adopted a materiality policy for disclosure of litigation in relation to the Issuer according to which other litigation involving the Issuer 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, which litigation has been disclosed herein below.

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) disciplinary action including penalty imposed by SEBI or stock exchanges against the Issuer in the last five financial years including outstanding action; (iv) claims relating to direct and indirect taxes; or (v) Material Litigation (as mentioned below), involving the Issuer.

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 potential financial liability/monetary claim by or against Municipal Corporation, in any such pending matter(s) is in excess of 5% of the Revenue as per the financial statements for the FY 2022-23 i.e., Rs. 13.16 crores.

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 exceeds Rs. 5 Crores.

A. CONTINGENT LIABILITIES OF THE ISSUER

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

LITIGATIONS INVOLVING THE ISSUER

B. LITIGATIONS AGAINST THE ISSUER

a. CRIMINAL LITIGATIONS

NIL

i. WILLFUL DEFAULTER

The Issuer is not a willful defaulter.

ii. WILFUL DEFAULTER STATUS OF BOND ISSUE COMMITTEE MEMBERS

None of the members of the Bond Issue Committee have been declared as willful defaulters.

iii. ACTIONS BY REGULATORY OR STATUTORY AUTHORITIES

Particulars	Number of Cases	Amount Involved (Rs. In Crores)
Water Cess Cases	45	199.85

• Environment related Litigation

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)
Direct Tax			
1)	E-proceedings	4	Not Ascerntainable
2)	TDS	2	1.50
Indirect Tax			
3)	GST	6	3.73

vi. OTHER MATTERS BASED ON MATERIALITY POLICY OF THE ISSUER:

Civil Matters

Sl. No.	Name of the Parties	Case Number	Authority	Brief Facts of the Case	Amount Involved (in Rupees)	Present Status
1.	Akash Infrastructure Projects Limited v. Ahmedabad Municipal Corporation	Arbitration Petition No. 189 of 2018	High Court of Gujarat	Akash Infra Projects Limited, a registered government-approved contractor, entered into road contracts with Ahmedabad Municipal Corporation. After some stretches of road executed during the 2017 monsoon were damaged, the Corporation withheld payments and blacklisted the company. This led to arbitration proceedings initiated by Akash Infra Projects, addressing issues such as blacklisting, site rent, contract suspension, withheld payments, alleged defects, third-party payments, road testing charges, and allegations of discrimination in punishment imposition. The disputes were referred to arbitration by the Gujarat High Court in February 2019.	87,52,38,082	Pending

C. LITIGATIONS BY THE ISSUER

i. CRIMINAL LITIGATIONS

- There are 10 (Ten) number of cases pending under the Food Safety and Standards Act, 2006 and Food Safety and Standards Regulations, 2011 relating to food adulteration and conviction made for food adulteration. Since the nature of the case is criminal, there is no amount involved and there will be no

adverse impact on the financial condition/ operational efficiency of the Issuer even if these cases are decided against the Issuer, however the Issuer will be required to be comply with the directions as may be issued against it.

- There are 33 (Thirty-Three) number of cases pending under Section 138 and 142 of the Negotiable Instruments Act, 1881 relating to dishonor of cheque. The nature of the case is criminal, and the total amount involved for all 33 cases is Rs. 55,61,109/-. There will be adverse impact on the financial condition/ operational efficiency of the Issuer if these cases are decided against the Issuer, however the Issuer will be required to be comply with the directions as may be issued against it.

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

NIL

iii. TAXATION MATTERS

NIL

iv. OTHER MATTERS BASED ON MATERIALITY POLICY OF THE ISSUER

	Name of the case	Case No.	Authority	Brief of the Case	Amount (Involved in Rupees)	Present Status
1.	Ahmedabad Municipal Corporation v. Hardik Rajeshkumar Shah	SLP (C) No. 023505 / 2023	Supreme Court of India	Ahmedabad Municipal Corporation (Petitioner) granted permission to Gujarat University who entered into a lease with Gandhi Corporation. Based on revised assessment the respondent owed tax money to the corporation. The small cause court of Ahmedabad quashed the notice issued by AMC but upheld the revised area assessment. The petitioner moved to the High Court which also came to dismiss the application. Hence, Special Leave Petition (SLP) is preferred against the impugned Judgment and final Order dated 20.07.2023 ("Impugned Order") in Rf Civil Application No. 148 of 2023 inf/First Appeal No. 3007 of 2022 passed by the Hon'ble High Court of Gujarat at Ahmedabad;	13,84,86,863	Pending

D. OUTSTANDING DUES TO CREDITORS

Based on Materiality Policy of the Issuer, as on September 30, 2023, except as disclosed below, our Issuer does not have any 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 Material Creditors and SSI/MSME creditors are not disclosed in this Preliminary Placement Memorandum.

Particulars	Outstanding (Rs. In Crore)
Total Outstanding dues to Material Creditors	NIL
Total Outstanding dues creditors other than Material Creditors	NIL
Grand Total	NIL

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

The Issuer has not undergone any material development since date of the last audited balance sheet except routine transfer of officials of the Issuer, the Issuer has not undergone any reorganization or reconstruction of management in the last 1 (one) year.

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

G. DETAILS OF NON-PAYMENT OF STATUTORY DUES

Except for litigation matters as disclosed in this Section on '*Legal and Other Information*' there are no instances of Non-Payment of Statutory Dues.

H. DETAILS OF ALL DEFAULT/S AND/OR DELAY IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENT ISSUED BY THE ISSUER, IN THE PAST 3 YEARS.

NIL

SECTION-XII: GOVERNMENT APPROVALS

The Issuer is a municipal corporation incorporated under the GPMC 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 Preliminary 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")	AAALA0024C	Income Tax Department, Government of India	May 02, 1952*	One Time Registration
2.	GST Registration Certificate ("GST") under the Central Good and Services Tax Act, 2017	24AAALA0024C3Z7	Government of India	July 07, 2017	One Time Registration
3.	GST Registration Certificate ("GST") under the Gujarat Goods and Services Tax Act, 2017	24AAALA0024C1DI	Government of India	October 08, 2018	One Time Registration
4.	Tax deduction Account Number ("TAN")	AHMA00485C	Income Tax Department, Government of India	July 30, 2012	One Time Registration
5.	Registration under Employees' Provident Fund	GJAH0057303000	Employees Provident Fund Organisation	July 30, 2015	One Time Registration
7.	Registration under Gujarat State Tax on Profession, Traders, Calling and Employment Act, 1976.	PRC011100002	-	-	One Time Registration

8.	Legal Entity Identifier Number	3358004T55Q9H4HB VM28	Legal Entity Identifier India Limited	August 22, 2022	August 22, 2025
----	--------------------------------	--------------------------	---------------------------------------	-----------------	-----------------

**Date mentioned on the Pan Card*

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. 59 of this Preliminary Placement Memorandum

SECTION-XIII: UNDERTAKINGS BY THE ISSUER



AHMEDABAD MUNICIPAL CORPORATION
Sardar Patel Bhavan, Danapith
Ahmedabad – 380 001

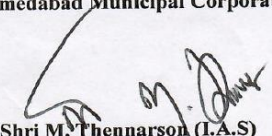


UNDERTAKINGS BY THE ISSUER

The Issuer hereby agrees and undertakes:

1. that it shall submit the documents disclosed in the Preliminary 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 Preliminary Placement Memorandum contains true, fair and adequate information to enable investor to make well informed decision regarding their investment in proposed Issue.
5. that the Preliminary 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 the Preliminary Placement Memorandum contains all material disclosures which are true, correct and adequate to enable the applicants to take an informed investment decision.
7. All monies received out of the Issue shall be transferred to a separate bank account.
8. That it shall comply with the applicable law including Securities and Exchange Board of India (issue and Listing of Municipal Debt Securities) Regulations, 2015.

For Ahmedabad Municipal Corporation


Name: Shri M. Thennarson (I.A.S)
Designation: Municipal Commissioner

Place: Ahmedabad

Date: 28/12/2023

Phone : 25391811

FAX No. (079) 25350926

E-mail : budget@ahmedabadcity.gov.in

WebSite: www.ahmedabadcity.gov.in

SECTION-XIV: TERM SHEET

SUMMARY OF OFFER

A. Primary business of the Issuer:

The Ahmedabad Municipal Corporation has been constituted under Article 243Q(1)(c) of the Constitution of India, 1949 and established under Section 5 of the Gujarat Provincial Municipal Corporations Act, 1949 (“GPMC Act”), erstwhile the Bombay Provincial Municipal Corporations Act, 1949 (“BPMC Act”) in the year 1950. The BPMC Act (now GPMC Act) has been amended vide Section 3 read with Schedule (Serial No. 36) of The Gujarat Short Titles (Amendment) Act, 2011 to be renamed as The Gujarat Provincial Municipal Corporations Act, 1949. In accordance with Section 5 of the GPMC Act, the Corporation shall consist of such number of elected members as may be notified from time to time.

Size of the Issue:

Unsecured, Non-Convertible, Non-Cumulative, Listed, Rated, Redeemable, Taxable bonds in the nature of debentures of the face value of Rs. 1,00,000/- (Rupees One Lakh only) each, for cash, amounting upto 200 Crore (Rupees Two Hundred Crores only).

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 Cost
1.	Construction of 160 MLD Tertiary Treatment Plant (TTP) at Pirana along with transmission & distribution Network in the industrial region.	616.10
2.	Construction of 400 MLD Water treatment plant with zero liquid discharge (ZLD) facility at Kotarpur.	184.57
3.	Enhancement of renewable energy capacity by 25MW through Wind (10 MW) and Solar (15 MW) projects	200

C. Audit Qualifications along with the financial statements.

There are no audit qualifications for the audited financial statements for the last 3 Financial years i.e., FY 2020-21, FY 2021-22 and FY 2022-23.

D. Summary table of pending litigation

• Matters related to Direct and Indirect Taxes against the Issuer

S. No.	Nature	Number of Cases	Amount Involved (Rs in Crores)
Direct Tax			
1.	E-proceedings	4	Not Ascertainable
2.	TDS	2	1.50
Indirect Tax			
3.	GST	6	3.73
Non-Payment of statutory Dues			
4.	Water Cess	45	199.85

4. Criminal Litigations involving the Issuer

The total number of cases involving pending cases against the Issuer and filed by the Issuer have been disclosed in the section Legal and Other Information. Since the nature of the case is criminal, there is no amount involved.

5. 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. 98 of the PPM.

6. 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.98 of the PPM.

For the details of litigation proceedings, please refer the Section titled Litigation and Other Information on page no. 98 of this Preliminary Placement Memorandum.

E. Risk Factors

For Risk Factor please refer to section titled *Risk Factors* beginning on page no. 18 of this Preliminary Placement Memorandum.

F. Summary of Contingent Liabilities

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

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. 109 of this Preliminary Placement Memorandum.

Summary Term Sheet

Security Name	☐ % AMC ☐
Issuer	Ahmedabad Municipal Corporation
Type of Instrument	Unsecured, Non-Convertible, Listed, Rated, Redeemable, Taxable Bonds in the nature of Green Debentures (“Bonds”)
Seniority	Senior. The Bonds are unsecured and shall rank pari passu to other senior unsecured debt of the Issuer.
Mode of Issue	Private placement of municipal bonds under Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015, as amended from time to time.
Eligible Investors	All QIBs and any non-QIB Investors specifically mapped by the Issuer on the BSE – 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	Proposed to be listed on BSE and/or NSE. The Issuer shall make listing application to BSE and/or NSE and receive listing approval within 3 trading days from the Issue Closing date. In case of delay in listing beyond 3 trading days from the Issue Closing date, the Issuer shall pay to the Debenture Holders penal interest @ 1% per annum over the Coupon Rate for the period of delay i.e., from the date of Allotment to the date of listing.
Rating of the Instrument	CRISIL has assigned a rating of ‘Provisional CRISIL AA+/Stable’ dated September 07, 2023 as revalidated vide its letter dated December 21, 2023, in respect of the Bonds India Ratings has assigned a rating of ‘Provisional IND AA+/Stable’ dated December 18, 2023.
Issue Size	200 Crores (Two hundred crores only)
Base Issue Size	☐
Option to retain over subscription	☐
Anchor Portion	☐
Objects of the Issue	The proceeds of the bonds will be utilized for constructing: 1. Construction of 160 MLD Tertiary Treatment Plant (TTP) at Pirana along with transmission & distribution Network in the industrial region. 2. Construction of 400 MLD Water treatment plant with zero liquid discharge (ZLD) facility at Kotarpur. 3. Enhancement of renewable energy capacity by 25MW through Wind (10 MW) and Solar (15 MW) projects.
Details of the utilization of the proceeds	As detailed in Objects of the Issue. The proceeds of the Issue will be utilized for bonafide purposes in the normal course of business of the Issuer. However, the Issuer shall not use the Issue proceeds towards investment in capital markets and real estate or any other purpose ineligible for bank finance in terms of the extant regulations of the Reserve Bank of India.
Coupon Rate	☐ % p.a.
Taxable/Tax free	Taxable

Step up/Step Down coupon rate	N.A.
Coupon Payment Frequency	Semi-Annual
Coupon Payment Dates	[●]
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	N.A.
Day Count Basis	Actual / Actual
Interest on Application Money	The Pay-in Date shall be the Deemed Date of Allotment, hence interest on Application money shall not be applicable.
Tenor	5 Years
Redemption Date	[●]
Redemption Amount	[●]
Redemption Premium/Discount	Not Applicable
Issue Price	Rs. 1 lakh (Rupees One lakh only) per debenture
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Put Option Date	N.A.
Call Option Date	N.A.
Call Option Price	N.A.
Put Notification Time	N.A.
Call Notification Time	N.A.
Face Value	Rs. 1,00,000 (Rupees One lakh only)
Minimum Application and in multiples of Debt Securities thereafter	Minimum 10 Bonds of face value Rs. One Lakh each and in multiples of 1 Bond of face value Rs. One Lakh each thereafter
Issue Timings	
1) Issue Opening Date	[●]
2) Issue Closing Date	[●]
3) Pay-in Date	[●]
4) Deemed Date of Allotment	[●]
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	Through the Indian Clearing Corporation Limited
Depository	NSDL and CDSL
Put Option Price	Not applicable
Working Day Convention	‘Working Day’ shall be a day on which commercial banks are open for business in the city of Ahmedabad, Gujarat. If the date of payment of interest/redemption

	of principal does not fall on a Working Day, the payment of interest/principal shall be made in accordance with SEBI Mater Circular dated August 10, 2021 bearing reference SEBI/HO/DDHS/P/CIR/2023/119, as amended from time to time. If any of the Coupon Payment Date(s), other than the ones falling on the Redemption Date, falls on a day that is not a Working Day, the payment shall be made by the Issuer on the immediately succeeding Working Day, which becomes the coupon payment date for that coupon. However, the future coupon payment date(s) would be as per the schedule originally stipulated at the time of issuing the debentures. In other words, the subsequent coupon payment date(s) would not be changed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a non- Working Day. If the Redemption Date of the Debentures falls on a day that is not a Working Day, the redemption amount shall be paid by the Issuer on the immediately preceding Working Day which becomes the new redemption date, along with interest accrued on the debentures.
Record Date	The 'Record Date' for the Debentures shall be 15 days prior to each interest payment and/ or principal redemption date. In the event the Record Date falls on a day which is not a Business Day, the succeeding Business Day will be considered as Record Date
Security (where applicable) (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security).	Not Applicable
Structured Payment Mechanism	Under the structured payment mechanism all funds deposited whether on account of property tax and user charges or otherwise accounts where property tax is deposited (Collection accounts and any other specified revenue/cashflow) shall be transferred to a separate no lien escrow account for debt servicing. The transfer should be done on a daily basis except on the last business day of every month. The Issuer has established a no-lien escrow account by the name of "Ahmedabad Municipal Corporation ESCROW ACCOUNT" with ICICI bank wherein the amount is transferred from the Collection Accounts in which all funds whether on account of property tax and user charges or otherwise accounts where property tax is deposited (Collection accounts and any other specified revenue/cashflow) is being collected. The escrow account used for this issue is the same escrow account which was opened by the issuer in relation to its Ahmedabad Municipal Corporation Taxable Bond 2019 Series I bonds issued through placement memorandum dated January 11, 2019. AMC shall also maintain the no lien account Debt Service Account with the escrow banker for servicing debt of issuer where funds have to be set apart from the escrow account. The issuer has already established a debt service account by the name of Ahmedabad Municipal Corporation Debt Service Account used for the aforesaid purposes, The DSA account shall be the same which was opened by

the issuer in relation to its Ahmedabad Municipal Corporation Taxable Bond 2019 Series I bonds issued through placement memorandum dated January 11, 2019.

A Tripartite escrow agreement dated 9th Jan, 2019 has already been executed between Ahmedabad Municipal Corporation, ICICI bank & SBICAP Trustee. Under this escrow arrangement, the transfer from Collection Accounts to the escrow account is being done on a daily basis. The funds lying in Collection Account(s) is not utilized for any purpose other than transfer to Escrow account. On the last Business Day of every month, the Minimum Balance maintained as indicated below is being transferred to respective accounts established for servicing debt for each lender/debenture with the Escrow Banker. Eligible Bondholders and Lenders shall have first and pari-passu charge over the Escrow Account and the Collection account(s).

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

1. The funds lying in the Escrow Account shall be used in the following priority:
 - a. The funds should be first utilized to accumulate the Minimum Balance in Escrow Account. The Minimum Balance to be maintained in any month shall be calculated as per para 3 below.
 - b. The Minimum Balance shall not be used for any purpose other than to transfer to other than transfer to the Debt Service Account.
 - c. The surplus funds after meeting the Minimum Balance can thereafter be transferred to AMC HO Account number 002405019540 maintained with the ICICI Bank Limited.

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

2. In case of any shortfall in the Escrow Account to Debt Service account, AMC shall make good the shortfall from the funds from other account(s) to Debt Service Account.
3. The funds to be transferred to the Debt Service accounts from the Escrow Account ("Minimum Balance") shall be aggregate of the following:
 - i) Monthly Contribution to be transferred from the Escrow Account shall be calculated separately for each Bond/loan facility as per the terms of the said issuance/facility.
 - ii) Shortfall in any earlier contribution to the extent not made good by AMC from other account(s).
4. The funds lying in the DSA shall be used in the following priority:
 - a) Firstly, to transfer funds to respective accounts created for servicing of each loan /bonds

- b) Within each loan/bonds service the transfer shall be made in priority as per the terms and conditions of the loan/bonds facility

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

Current Bond Issue

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

redemption of bonds. However, the DSRA Amount in IPA-II cannot be utilized to meet any shortfall in contribution to SFA - II except at the time of final redemption of bonds.

- b) The funds lying in the IPA - II (apart from the DSRA Amount) can be used to make interest payment to the bondholder(s) of the bonds issued pursuant to the Placement Memorandum.
 - c) Any surplus after making the payment to bondholder(s) should be first used to make good any shortfall pertaining to DSRA Amount and thereafter be used to make good any shortfall in contribution to SFA - II.
 - d) The funds lying in the SFA - II can be used to redeem the bonds issued pursuant to the Placement Memorandum.
 - e) Any funds lying in the above account(s) can be used for making investment(s). However, the funds (including investment(s)) shall not, without the approval of the Debenture Trustees, be utilized for any purpose other than mentioned in points (a) to (c) above.
 - f) Any surplus funds lying in the above account(s) after the bonds issued pursuant to this Placement Memorandum have been redeemed in full and all dues to the Bondholder(s) have been paid can be transferred to the DSA Account after obtaining certificate of the Debenture Trustee that Issuer has discharged its debt obligations in a timely manner.
- 4. The Debenture Trustee, on behalf of the Bondholder(s) shall have first and pari passu charge over the Escrow Account, account(s) where Property Tax and User Charges are being collected and Debt Service Account. The Bondholder(s) shall have first and exclusive charge on the funds lying in BDSA-II, IPA-II and SFA-II and any investment(s) made from these account(s).
 - 5. The Debenture Trustee, on behalf of the Bondholder(s), shall have lien on the IPA - II and SFA - II and any investment(s) made from these account(s) for the exclusive benefit of the Bondholder(s) for the bond issued under the Placement Memorandum. The amount deposited in IPA - II and SFA - II shall be used solely for meeting the dues to these Bondholder(s). No amount can be withdrawn from these account(s) without the approval of Debenture Trustees to the bondholder(s).
 - 6. The Funds lying credited in the IPA - II can be kept in Fixed Deposits with any scheduled commercial bank with a dual rating of AAA. However, the conditions of the fixed deposits shall not restrict premature withdrawal from the Fixed Deposit. The lien shall be created in favor of debenture trustee on all the investments made above.
 - 7. The funds lying to the credit of SFA - II can be deposited in Fixed Deposit with any scheduled commercial bank with a dual rating of AAA and/or in Government Securities and Treasury Bills. The lien shall be created in favor of debenture trustee on all the investments made above.
 - 8. Any actual interest income earned and received on these investment(s) can be utilized towards the future dues in the respective account(s).
 - 9. IPA – II and SFA – II shall be maintained with a scheduled commercial bank rated at least AAA by two rating agencies throughout the tenor of the instrument. In case, at any point of time, the rating of senior debt of the Bank falls below AAA by any rating agency AMC shall, with written consent of Debenture Trustees, enter into escrow agreement with any other bank satisfying the rating criteria.

	10. The Bank shall share statement(s) of these account(s) with Debenture Trustee and the Rating Agencies for such period as may be specified by the Debenture Trustee and/or Rating Agencies but not greater than 12 months in any case till such time as the bonds are redeemed. AMC and Debenture Trustee shall keep the Rating Agencies informed in case of change in the Bank. Interest Payment Mechanism The Trustee shall check the amount lying to the credit of IPA – II (which is over and above the Required DSRA Amount) at 25 days prior to the interest payment date. In case of any shortfall in the amount required to make payment of Coupon on the Coupon Payment Date in the IPA-II (calculated on the basis of the amounts available in addition to the Required DSRA Amount), the Debenture Trustee shall intimate AMC of the shortfall and AMC shall make good the shortfall in the Interest Payment Account by 15 days prior to the interest payment date. In case of shortfall in any amount in Interest Payment Account at 14 days prior to the interest payment date, the Trustee shall trigger the payment mechanism and instruct bank to utilize the –DSRA Amount lying in the IPA – II to the extent of the shortfall in the amount required to make payment of the Coupon on the Coupon Payment Date. The Interest shall be paid by AMC on the due date. Any amount utilized from the DSRA Amount should be deposited back in the IPA – II as per the mechanism indicated above. The debenture trustee shall check the balance in the SFA – II at the end of each year and in case of any shortfall in the SFA – II, AMC shall replenish the SFA – II with the necessary amount to fill the shortfall. The Trustees shall check the amount lying to the credit of SFA – II 25 days prior to the 113 redemption date. In case of any shortfall in amount, the trustees shall intimate AMC of the shortfall and AMC shall make good the shortfall in the SFA – II by 15 days prior to the redemption date. The Trustees shall keep the Rating Agencies informed of any shortfall in IPA – II, SFA – II and any utilization of DSRA Amount towards the interest payment due date.
Other Covenants	AMC shall maintain the following ratios on an ongoing basis and the same should be tested at least at the end of each financial year: (A) <u>DSCR</u>: Debt Service Coverage Ratio (“DSCR”) for the AMC will not be less than 1.25 times of operating surplus calculated as the below: <u>DSCR</u> = operating surplus / total debt service i) Operating surplus calculated as the below: Operating Surplus = Total Income – Expenditure Total income = Total income of the corporation Expenditure = Total expenditure – Depreciation – Finance charges ii) total debt service = interest payment of loans and bonds + principal repayment deposited in the sinking funds or installment of principal repayment+ DRSA Amount (B) The total amount collected in escrow account shall be at least 1.25 times of the Debt Service Amount on an annual basis. In case, the ratio falls below 1.25 times, AMC shall not borrow any further amount

	against the cash flow(s) of the escrow account. No permission to borrow further amount(s) by AMC shall be required, under this head, from the bondholder(s) as long as this condition is satisfied. DSA is defined as follows: DSA = Interest payment for the month + proportionate principal deposited in sinking fund or installment of principal redemption (C) AMC shall not borrow any further funds against the cash flow of the Escrow Account in case there is a shortfall in Minimum Balance requirement and the shortfall has not been made good by AMC.
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 Proceeds Agreement, Debenture Trust Deed, 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 applicants shall be accepted for allocation and allotment by the Bank, subject to the following and in compliance to SEBI Guidelines in this regard: - Rating Letters from Crisil Ratings Limited, India Ratings and Research Private Limited - Consent Letter from the Trustee to act as Trustee to the Bondholder(s) - Letter from BSE and/or NSE conveying its in-principle approval for listing of Bonds.
Condition Subsequent to Disbursement	The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned elsewhere in this Placement Memorandum: - Ensuring that the payment made for subscription to the Bonds is from the bank account of the person/ entity subscribing to the Bonds. - Credit of demat account(s) of the allottee(s) by number of Bonds allotted within the stipulated time period. - Listing of the Bonds within 3 (Three) trading days from the Issue Closing Date. - Execution of Debenture Trust Deed within the applicable timelines.
Events of Default	If the Issuer commits a default in making payment of any installment of interest or repayment of principal amount of the Bonds on the respective due date(s), the same shall constitute an “Event of Default” by the Issuer. Further detailed list of events of default shall be specified in the Debenture/ Bond Trust Deed to be entered into by the Issuer and Debenture Trustee. Remedies upon the occurrence of an Event of Default will be specified in the Debenture/ Bond Trust Deed.
Default Interest	In case of default in payment of interest and/or principal redemption on the respective due dates, the Issuer shall pay an additional 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, AMC will refund the subscription with the agreed rate of interest or will pay penal interest of at least 2% p.a. (Two percent per annum), which shall be paid over and above the Coupon Rate for the period during which such default continues; c) Listing of the Debentures within 3(Three) trading days from the Issue Closing Date. In case of a delay by the Issuer in listing the Debentures beyond 3(Three) trading days from the Issue Closing date, the Issuer shall make payment to the Debenture Holders of penal interest calculated on the face value of the Debentures at the rate of 1 % p.a. (one percent per annum) for the period of delay between the Deemed Date of Allotment and the date of listing in accordance with the timeline under applicable law; d) Other provisions as set out in the Transaction Documents.
Manner of Bidding	Closed bidding
Manner of Allotment	Uniform yield allotment
Settlement Cycle	[•]
Creation of Recovery Expense Fund	The Issuer shall create a recovery expense fund with the BSE being the Designated Stock Exchange, in the manner as specified by the SEBI pursuant to circular number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023, as amended from time to time, and inform the Debenture Trustee about the same.
Provisions related to Cross Default Clause	N.A.
Role and Responsibilities of Bond Trustee	As defined in Debenture/ Bond Trust Deed to be executed between Issuer and Debenture Trustee.
Governing Law and Jurisdiction	The Bonds are governed by and shall be construed in accordance with the laws of India. Any dispute arising thereof shall be subject to the jurisdiction of Courts of Gujarat.

SECTION XV: MATERIAL CONTRACTS AND AGREEMENTS

The material contracts and agreements 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 and agreements together with the copies of the below mentioned documents may be inspected at the Head Office of the Issuer between 10.00 a.m. and 2.00 p.m. on any working day until the Issue Closing Date.

A. Material Contracts and Agreements

- a. Copy of Tripartite Agreement amongst CDSL, the Issuer and the Registrar to the Issue.
- b. Copy of Tripartite Agreement amongst NSDL, the Issuer and the Registrar to the Issue.
- c. Debenture Trustee Agreement dated December 27, 2023 executed between the Issuer and the Debenture Trustee.
- d. Debenture Trust Deed dated [●] executed between the Issuer and the Debenture Trustee.
- e. Escrow Agreement dated January 11, 2019 executed amongst the Issuer, the Debenture Trustee and the Banker to the Issue.
- f. First Supplemental Escrow Agreement dated [●] amongst the Issuer, the Debenture Trustee and the Banker to the Issue.
- g. Issue Proceeds Agreement dated [●] executed amongst the Issuer, the Merchant Banker/Arranger, Registrar and the Banker to the Issue.
- h. Issue Agreement dated December 28, 2023 executed between the Issuer and the Merchant Banker/Arranger to the Issue.
- i. Registrar Agreement dated December 27, 2023 executed between the Issuer and the Registrar to the Issue.

B. Material Documents

- a) Copy of Gujarat Provincial Municipal Corporations Act, 1949.
- b) Government Order dated October 06, 2023 approving the issuance of Debentures.
- c) Copy of the Resolution of the Standing committee dated August 04, 2022 approving the issuance of bonds.
- d) Copy of the Resolution of the General Board dated August 24, 2022 approving.
- e) Copy of Municipal Commissioner Letter dated December 21, 2023 constituting the Bond Issue Committee and certifying the list of members of the Bond Issue Committee.
- f) Copy of the resolution of the Bond Issue Committee dated December 28, 2023 approving the proposed Green Bonds Issue.
- g) Copy of the resolution of Bond Issue Committee dated December 27, 2023 appointing Shri Amishkumar Shah, Chief Accountant as Compliance Officer.
- h) Consents of the Merchant Banker / Arranger, Debenture Trustee, Rating Agencies, Registrar to the Issue, Legal Advisor to include their names in the Preliminary Placement Memorandum.
- i) Copy of the resolution of the Bond Issue Committee dated December 28, 2023 approving the Materiality Policy.
- j) Examination report dated December 22, 2023 issued by the Auditor of the Issuer.
- k) Statement of tax benefits dated December 22, 2023, issued by the Auditor of the Issuer.
- l) Rating letter dated September 7, 2023 as revalidated vide rating letter dated December 21, 2023, and rating rationale dated September 07, 2023, issued by CRISIL Ratings and rating letter dated December 18, 2023 and rating rationale dated December 18, 2023, issued by India Ratings.
- m) Copy of the resolution of the Bond Issue Committee dated December 28, 2023 approving the Preliminary Placement Memorandum.
- n) Notification no. D.O. No. K-14012/01/2022-AMRUT-IIB dated May 10, 2023.

- o) Report dated December 22, 2023, by CARE Analytics and Advisory Private Limited in relation to Projects being qualified as green debt security under SEBI regulation.
- p) Due diligence certificate dated December 28, 2023 filed by the Merchant Banker with SEBI in relation to the Preliminary Placement Memorandum.
- q) Due Diligence Certificate dated December 28, 2023 from the Trustee in relation to the Issue.

SECTION-XVI: DECLARATION



AHMEDABAD MUNICIPAL CORPORATION
Sardar Patel Bhavan, Danapith
Ahmedabad – 380 001



Declaration

I, Smt. Pratibha Rakeshkumar Jain, Mayor of Ahmedabad Municipal Corporation (the "Issuer") hereby declare and confirm that:

1. The Preliminary 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 Preliminary 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. That to the best of my knowledge and belief, this Preliminary 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 Preliminary Placement Memorandum also does not contain any false or misleading statement.
4. That no responsibility for the statements made otherwise than in the Preliminary 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 Ahmedabad Municipal Corporation

Pratibha Jain

Name: Smt. Pratibha Rakeshkumar Jain

Designation: Mayor

Date: 28/12/2023



Declaration



AHMEDABAD MUNICIPAL CORPORATION
Sardar Patel Bhavan, Danapith
Ahmedabad – 380 001

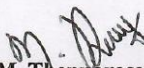


Declaration

I, Shri M. Thennarasam, IAS, Municipal Commissioner of Ahmedabad Municipal Corporation (the "Issuer") hereby declare and confirm that:

1. The Preliminary 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 Preliminary 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. That to the best of my knowledge and belief, this Preliminary 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 Preliminary Placement Memorandum also does not contain any false or misleading statement.
4. That no responsibility for the statements made otherwise than in the Preliminary 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 Ahmedabad Municipal Corporation


Name: Shri M. Thennarasam, IAS
Designation: Municipal Commissioner
Date: 28/12/2023
**Municipal Commissioner,
Municipal Corporation,
Ahmedabad.**

ANNEXURE - I

Structured Payment Mechanism

STRUCTURE PAYMENT MECHANISM

Under the structured payment mechanism all funds deposited whether on account of property tax and user charges or otherwise accounts where property tax is deposited (Collection accounts and any other specified revenue/cashflow) shall be transferred to a separate no lien escrow account for debt servicing. The transfer should be done on a daily basis except on the last business day of every month. The Issuer has established a no-lien escrow account by the name of “Ahmedabad Municipal Corporation ESCROW ACCOUNT” with ICICI bank wherein the amount is transferred from the Collection Accounts in which all funds whether on account of property tax and user charges or otherwise accounts where property tax is deposited (Collection accounts and any other specified revenue/cashflow) is being collected. The escrow account used for this issue is the same escrow account which was opened by the issuer in relation to its Ahmedabad Municipal Corporation Taxable Bond 2019 Series I bonds issued through placement memorandum dated January 11, 2019.

AMC shall also maintain the no lien account Debt Service Account with the escrow banker for servicing debt of issuer where funds have to be set apart from the escrow account.

The issuer has already established a debt service account by the name of Ahmedabad Municipal Corporation Debt Service Account used for the aforesaid purposes, The DSA account shall be the same which was opened by the issuer in relation to its Ahmedabad Municipal Corporation Taxable Bond 2019 Series I bonds issued through placement memorandum dated January 11, 2019.

A Tripartite escrow agreement dated 9th Jan, 2019 has already been executed between Ahmedabad Municipal Corporation, ICICI bank & SBICAP Trustee.

Under this escrow arrangement, the transfer from Collection Accounts to the escrow account is being done on a daily basis. The funds lying in Collection Account(s) is not utilized for any purpose other than transfer to Escrow account. On the last Business Day of every month, the Minimum Balance maintained as indicated below is being transferred to respective accounts established for servicing debt for each lender/debenture with the Escrow Banker. Eligible Bondholders and Lenders shall have first and pari-passu charge over the Escrow Account and the Collection account(s).

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

1. The funds lying in the Escrow Account shall be used in the following priority:
 - a. The funds should be first utilized to accumulate the Minimum Balance in Escrow Account. The Minimum Balance to be maintained in any month shall be calculated as per para 3 below.
 - b. The Minimum Balance shall not be used for any purpose other than to transfer to other than transfer to the Debt Service Account.
 - c. The surplus funds after meeting the Minimum Balance can thereafter be transferred to AMC HO Account number 002405019540 maintained with the ICICI Bank Limited.

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

2. In case of any shortfall in the Escrow Account to Debt Service account, AMC shall make good the shortfall from the funds from other account(s) to Debt Service Account.
3. The funds to be transferred to the Debt Service accounts from the Escrow Account (“Minimum Balance”) shall be aggregate of the following:
 - i) Monthly Contribution to be transferred from the Escrow Account shall be calculated separately for each Bond/loan facility as per the terms of the said issuance/facility.
 - ii) Shortfall in any earlier contribution to the extent not made good by AMC from other account(s).

4. The funds lying in the DSA shall be used in the following priority:
 - a) Firstly, to transfer funds to respective accounts created for servicing of each loan /bonds.
 - b) Within each loan/bonds service the transfer shall be made in priority as per the terms and conditions of the loan/bonds facility
5. AMC, at its sole discretion but with prior intimation to the Trustees, can expedite payment of any succeeding future month(s) contribution into the respective accounts established for servicing debt for each lender/debenture such that at no time the contribution is less than as calculated in para 3 above (including the contribution for the month to be expedited).
6. Bondholder(s)/Lenders(s) shall have first, exclusive and pari-passu charge over Debt Service Account. Each Bond shall have exclusive charge in its favour on the funds lying in, Interest Payment Account and Sinking Fund Account created specifically for that bond issue or any investments made from those accounts.
7. Any surplus funds lying in such servicing accounts after the loan/bond is repaid in full shall be transferred to the Debt Service Account after obtaining certificate from debenture trustee that the Issuer has discharged its debt obligations in a timely manner.

Current Bond Issue

1. AMC shall open the following accounts for servicing the interest and principal of the proposed bonds for the exclusive benefit of the Bondholders:
 - a. Bond Debt Service Account – Series II (“BDSA – II”)
 - b. Interest Payment Account - Series II (“IPA - II”)
 - c. Sinking Fund Account - Series II (“SFA - II”)
2. AMC shall set up the Escrow Account and Debt Service Account as mentioned above and shall cause the following funds to be transferred:
 - a) The IPA – II shall be funded one day before the pay-in date with an amount equal to annual interest payments for bonds referred as DSRA Amount.
 - b) At the end of each month, any shortfall in the DSRA amount as mentioned in Schedule I of the Placement Memorandum shall be transferred.
 - c) At the end of each month, an amount as mentioned in Schedule I (w.r.t. SFA-II in each month) of the Placement Memorandum, and any shortfall in earlier contribution shall be transferred to the SFA-II.
 - d) Any shortfall in the above account(s) shall be made good by AMC by transfer from other account(s) of AMC.
3. The funds lying in the above account(s) shall be utilized in the following manner:
 - a) The DSRA Amount lying in IPA – II can be used to meet any shortfall in IPA – II for coupon payment to be made on coupon payment date and thereafter can be used to meet any shortfall at the time of final redemption of bonds. However, the DSRA Amount in IPA-II cannot be utilized to meet any shortfall in contribution to SFA - II except at the time of final redemption of bonds.
 - b) The funds lying in the IPA - II (apart from the DSRA Amount) can be used to make interest payment to the bondholder(s) of the bonds issued pursuant to the Placement Memorandum.

- c) Any surplus after making the payment to bondholder(s) should be first used to make good any shortfall pertaining to DSRA Amount and thereafter be used to make good any shortfall in contribution to SFA - II.
 - d) The funds lying in the SFA - II can be used to redeem the bonds issued pursuant to the Placement Memorandum.
 - e) Any funds lying in the above account(s) can be used for making investment(s). However, the funds (including investment(s)) shall not, without the approval of the Debenture Trustees, be utilized for any purpose other than mentioned in points (a) to (c) above.
 - f) Any surplus funds lying in the above account(s) after the bonds issued pursuant to this Placement Memorandum have been redeemed in full and all dues to the Bondholder(s) have been paid can be transferred to the DSA Account after obtaining certificate of the Debenture Trustee that Issuer has discharged its debt obligations in a timely manner.
4. The Debenture Trustee, on behalf of the Bondholder(s) shall have first and pari passu charge over the Escrow Account, account(s) where Property Tax and User Charges are being collected and Debt Service Account. The Bondholder(s) shall have first and exclusive charge on the funds lying in BDSA-II, IPA-II and SFA-II and any investment(s) made from these account(s).
 5. The Debenture Trustee, on behalf of the Bondholder(s), shall have lien on the IPA - II and SFA - II and any investment(s) made from these account(s) for the exclusive benefit of the Bondholder(s) for the bond issued under the Placement Memorandum. The amount deposited in IPA - II and SFA - II shall be used solely for meeting the dues to these Bondholder(s). No amount can be withdrawn from these account(s) without the approval of Debenture Trustees to the bondholder(s).
 6. The Funds lying credited in the IPA - II can be kept in Fixed Deposits with any scheduled commercial bank with a dual rating of AAA. However, the conditions of the fixed deposits shall not restrict premature withdrawal from the Fixed Deposit. The lien shall be created in favor of debenture trustee on all the investments made above.
 7. The funds lying to the credit of SFA - II can be deposited in Fixed Deposit with any scheduled commercial bank with a dual rating of AAA and/or in Government Securities and Treasury Bills. The lien shall be created in favor of debenture trustee on all the investments made above.
 8. Any actual interest income earned and received on these investment(s) can be utilized towards the future dues in the respective account(s).
 9. IPA – II and SFA – II shall be maintained with a scheduled commercial bank rated at least AAA by two rating agencies throughout the tenor of the instrument. In case, at any point of time, the rating of senior debt of the Bank falls below AAA by any rating agency AMC shall, with written consent of Debenture Trustees, enter into escrow agreement with any other bank satisfying the rating criteria.
 10. The Bank shall share statement(s) of these account(s) with Debenture Trustee and the Rating Agencies for such period as may be specified by the Debenture Trustee and/or Rating Agencies but not greater than 12 months in any case till such time as the bonds are redeemed. AMC and Debenture Trustee shall keep the Rating Agencies informed in case of change in the Bank.

Interest Payment Mechanism

The Trustee shall check the amount lying to the credit of IPA – II (which is over and above the Required DSRA Amount) at 25 days prior to the interest payment date. In case of any shortfall in the amount required to make payment of Coupon on the Coupon Payment Date in the IPA-II (calculated on the basis of the amounts available in addition to the Required DSRA Amount), the Debenture Trustee shall intimate AMC of the shortfall and AMC shall make good the shortfall in the Interest Payment Account by 15 days prior to the interest payment date. In case of shortfall in any amount in Interest Payment Account at 14 days prior to the

interest payment date, the Trustee shall trigger the payment mechanism and instruct bank to utilize the – DSRA Amount lying in the IPA – II to the extent of the shortfall in the amount required to make payment of the Coupon on the Coupon Payment Date. The Interest shall be paid by AMC on the due date. Any amount utilized from the DSRA Amount should be deposited back in the IPA – II as per the mechanism indicated above. The debenture trustee shall check the balance in the SFA – II at the end of each year and in case of any shortfall in the SFA – II, AMC shall replenish the SFA – II with the necessary amount to fill the shortfall. The Trustees shall check the amount lying to the credit of SFA – II 25 days prior to the redemption date. In case of any shortfall in amount, the trustees shall intimate AMC of the shortfall and AMC shall make good the shortfall in the SFA – II by 15 days prior to the redemption date. The Trustees shall keep the Rating Agencies informed of any shortfall in IPA – II, SFA – II and any utilization of DSRA Amount towards the interest payment due date.

SCHEDULE – I OF THE TERM SHEET

ANNEXURE - II

Rating Letters and Rationale

CONFIDENTIAL

RL/AHMCORP/325714/BOND/0923/69639/154985826

September 07, 2023

Mr. Amish Shah
Chief Accounts & Finance Officer
Ahmedabad Municipal Corporation
Sardar Patel Bhavan
Danapith
Ahmedabad - 380001



Dear Mr. Amish Shah,

Re: CRISIL Rating on the Rs.200 Crore Bond[&] of Ahmedabad Municipal Corporation

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a Provisional CRISIL AA+/Stable (pronounced as Provisional CRISIL double A plus rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

Kindly note that the provisional rating will be converted to final rating after CRISIL Ratings receives following transaction documents duly executed and/or confirmations on completion of the following pending steps, within 90 days from the date of issuance of the instrument and to the satisfaction of CRISIL Ratings.

- Escrow agreement
- Representation and warranties letter
- Debenture trustee awareness letter
- Final term sheet

The final rating assigned after end of 90 days (or following an extension of upto 90 days, if any, granted by the rating committee of CRISIL Ratings after considering case specific considerations) shall be consistent with the available documents or completed steps, as applicable. CRISIL Ratings will issue a final rating letter on receipt of documents as mentioned above.

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

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (ref. no.: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. Further, SEBI circular dated June 30, 2017 (ref. no. SEBI/ HO/ MIRSD/ MIRSD4/ CIR/ P/ 2017/ 71), requires you to inform CRISIL Ratings with the details of Securities as per the format prescribed, refer Annexure A, immediately but not later than seven (7) days from the date of placing the debt security. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

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

With warm regards,

Yours sincerely,

Aditya Jhaver
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

& A prefix of 'Provisional' indicates that the rating centrally factors in the strength of specific structures, and is contingent upon occurrence of certain steps or execution of certain documents by the issuer, as applicable, without which the rating would either have been different or not assigned ab initio. This is in compliance with a May 6, 2015 directive 'Standardizing the term, rating symbol, and manner of disclosure with regards to conditional/ provisional/ in-principle ratings assigned by credit rating agencies' by Securitisation and Exchange Board of India (SEBI) and April 27, 2021 circular 'Standardizing and Strengthening Policies on Provisional Rating by Credit Rating Agencies (CRAs) for Debt Instruments' by SEBI

**Annexure A: Details of the Rs. 200 Crore Bond of
Ahmedabad Municipal Corporation**

	1st tranche		2nd tranche		3rd tranche	
Instrument Series:						
Amount Placed:						
Maturity Period:						
Put or Call Options (if any):						
Coupon Rate:						
Interest Payment Dates:						
Principal Repayment Details:	Date	Amount	Date	Amount	Date	Amount
Investors:						
Trustees:						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

CONFIDENTIAL

RL/AHMCORP/325714/BOND/1223/75387/154985826

December 21, 2023

Mr. Amish Shah
Chief Accounts & Finance Officer
Ahmedabad Municipal Corporation
Sardar Patel Bhavan
Danapith
Ahmedabad - 380001



Dear Mr. Amish Shah,

Re: CRISIL rating on the Rs.200 Crore Bond[&] of Ahmedabad Municipal Corporation.

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated September 07, 2023 bearing Ref. no: RL/AHMCORP/325714/BOND/0923/69639/154985826

Rating outstanding on the captioned debt instruments is "Provisional CRISIL AA+/Stable (pronounced as Provisional CRISIL double A plus rating with Stable outlook). Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

Kindly note that the provisional rating will be converted to final rating after CRISIL Ratings receives following transaction documents duly executed and/or confirmations on completion of the following pending steps, within 90 days from the date of issuance of the instrument and to the satisfaction of CRISIL Ratings.

- Escrow agreement
- Representation and warranties letter
- Debenture trustee awareness letter
- Final term sheet

The final rating assigned after end of 90 days (or following an extension of upto 90 days, if any, granted by the rating committee of CRISIL Ratings after considering case specific considerations) shall be consistent with the available documents or completed steps, as applicable. CRISIL Ratings will issue a final rating letter on receipt of documents as mentioned above.

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

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (ref. no.: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. Further, SEBI circular dated June 30, 2017 (ref. no. SEBI/ HO/ MIRSD/ MIRSD4/ CIR/ P/ 2017/ 71), requires you to inform CRISIL Ratings with the details of Securities as per the format prescribed, refer Annexure A, immediately but not later than seven (7) days from the date of placing the debt security. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Aditya Jhaver
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

& A prefix of 'Provisional' indicates that the rating centrally factors in the strength of specific structures, and is contingent upon occurrence of certain steps or execution of certain documents by the issuer, as applicable, without which the rating would either have been different or not assigned ab initio. This is in compliance with a May 6, 2015 directive 'Standardizing the term, rating symbol, and manner of disclosure with regards to conditional/ provisional/ in-principle ratings assigned by credit rating agencies' by Securitisation and Exchange Board of India (SEBI) and April 27, 2021 circular 'Standardizing and Strengthening Policies on Provisional Rating by Credit Rating Agencies (CRAs) for Debt Instruments' by SEBI

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

Mr. M Thennarasan (IAS)
 Municipal Commissioner
 Ahmedabad Municipal Corporation
 Mahanagar Seva Sadan, Sardar Patel Bhavan, Danapith,
 Ahmedabad - 380001

December 18, 2023

Dear Sir/Madam,

Re: Rating Letter for Bonds of Ahmedabad Municipal Corporation

India Ratings and Research (Ind-Ra) has taken the following rating actions on Ahmedabad Municipal Corporation's (AMC) bonds:

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
#Proposed bonds	-	-	-	-	INR2,000	Provisional IND AA+/Stable	Assigned
Bonds	INE117E24018	15 January 2019	8.70	15 January 2024	INR2,000	IND AA+/Stable	Affirmed

#The rating is provisional and the execution of documents is pending. The final rating, upon the receipt of the 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. In absence of the documentation considered while assigning the provisional rating, the agency would have rated the proposed bonds at 'IND AA'.

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 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

Rating Rationale

September 07, 2023 | Mumbai

Ahmedabad Municipal Corporation

'Provisional CRISIL AA+/Stable' assigned to Proposed Bond

Rating Action

Rs.200 Crore Bond ^{&}	Provisional CRISIL AA+/Stable (Assigned)
Rs.200 Crore Bond	CRISIL AA+/Stable (Reaffirmed)

[&] A prefix of 'Provisional' indicates that the rating centrally factors in the strength of specific structures, and is contingent upon occurrence of certain steps or execution of certain documents by the issuer, as applicable, without which the rating would either have been different or not assigned ab initio. This is in compliance with a May 6, 2015 directive 'Standardizing the term, rating symbol, and manner of disclosure with regards to conditional/ provisional/ in-principle ratings assigned by credit rating agencies' by Securities and Exchange Board of India (SEBI) and April 27, 2021 circular 'Standardizing and Strengthening Policies on Provisional Rating by Credit Rating Agencies (CRAs) for Debt Instruments' by SEBI

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned 'Provisional CRISIL AA+/Stable' rating to the Rs 200 crore proposed bond of Ahmedabad Municipal Corporation (AMC) and has reaffirmed its 'CRISIL AA+/Stable' rating on the existing Rs 200 crore bond programme of the corporation.

The ratings reflect the strong creditworthiness of AMC and the strength of the trustee-administered escrow account and payment mechanism, and adequate liquidity in the form of debt service reserve account (DSRA) amounting to 12 months of interest obligation. (Refer to the annexure for the payment mechanism for coupon and redemption.)

The ratings also factor in the corporation's strong financial risk profile and operating efficiency, driven by consistently healthy revenue surplus, strong liquidity, robust economic base, sound project management ability and focus on reforms. These strengths are partially offset by heavy reliance on state government grants and large capital expenditure (capex).

Analytical Approach

For arriving at the ratings, CRISIL Ratings has applied its criteria on future flow securitisation.

Key Rating Drivers & Detailed Description

Strengths:

Strength of the escrow mechanism

The escrow and bond payment mechanism provides adequate strength to the bond issuance. The tax receipts and user charges escrowed at collection, trustee-managed escrow mechanism and payment structure with recourse to the originator ensure adequate safety for timely payment to investors. The creation of a DSRA equivalent to annual interest payment before pay-in and its maintenance throughout the tenure further strengthen the structure. The debt service coverage ratio (DSCR) is expected to be high through the tenure of the instrument.

Strong operating performance, reflected in healthy operating surplus.

AMC's revenue profile includes income from collection of property tax, water and conservancy tax, income from and other taxes, octroi compensation and other revenue grants, and non-tax income. Revenue surplus is healthy, backed by strong property tax collection and steady receipt of grants from the state government in lieu of octroi, and non-tax income comprising town development income.

Despite increasing revenue expenditure, strong growth in the tax and non-tax collections led to the operating surplus rising to Rs 983 crore in fiscal 2023 from Rs 940 crore in fiscal 2022. The operating surplus is expected to sustain in fiscal 2024, driven by healthy revenue collection and improvement in economic activity, and should remain healthy over the medium term. The ability to manage revenue expenditure will be a key monitorable.

Strong financial position supported by comfortable liquidity and debt protection metrics

Operating surplus to net debt ratio was comfortable over 0.7 time for fiscal 2023. The corporation is expected to receive adequate support from the state government in the form of grants and octroi compensation. Receipt of reimbursements and capital grants from the state government, along with turnaround in non-tax receipts and subsequent increase in liquidity, will be key monitorables.

Improving service delivery

The corporation has an adequate civic infrastructure and robust delivery systems. High infrastructure quality is reflected in strong water supply coverage, adequate road and improving sewerage networks, and robust solid waste management practices.

Healthy economic base

Ahmedabad's robust industrial base, favourable location, strategic importance in the state, and high per capita income have led to a strong economic base. Industries in Gujarat have flourished due to favourable state government policies, affordable cost of living, surplus labour and low transportation cost.

Strong administrative setup and project management abilities

The project management capabilities of AMC are driven by its structured administrative setup and robust execution skills, as reflected in favourable track record in completing complex projects such as the Sabarmati River Front Development (SRFD) and Bus Rapid Transit System (BRTS). There is a dedicated team to monitor projects implemented under the Jawaharlal Nehru National Urban Renewal Mission. AMC has also completed most of the projects under Atal Mission for Rejuvenation and Urban Transformation (AMRUT) 1.0 and has moved on to planning projects under AMRUT 2.0.

Focus on implementing reforms

AMC has been a pioneer in key reforms such as the implementation of unit area-based property tax calculation in fiscal 2002 and a fully working e-governance system. The corporation has also completed implementation of the double entry accounting system. Significant policy changes are being made to improve solid waste management. Despite steady progress in implementation of various e-governance reforms, AMC is yet to implement some key reforms such as geographical information system and linking it to property tax computation and collection. Metering of water connections is another area where limited progress has been made.

Weaknesses:

High dependence on state government grants

Although the share of grants and compensation from the state government has reduced over the years, it continues to account for a major portion (~47%) of total revenue receipts. Since the abolition of octroi in fiscal 2008, AMC has been receiving compensation consistently from the state government. During fiscal 2023, AMC received Rs 1,207 crore as octroi compensation. With rise in property tax rates and non-tax revenue, dependence on government grants is likely to reduce over the medium term.

Significant capex requirement

There is large capex requirement, over the medium term, for implementing the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) and Smart City schemes, in addition to the ongoing SRFD and BRTS projects, will require estimated capex of over Rs 2,500 crore per annum over the medium term. During fiscal 2019, the corporation raised Rs 200 crore through taxable bonds for funding a part of the project under AMRUT. In fiscal 2023, AMC raised Rs 700 crore for SRFD and other projects. The corporation is also contemplating monetisation of some of the huge land parcels in its jurisdiction to partly fund capex. Any significant increase in capex, leading to substantial incremental debt, will remain a key rating sensitivity factor.

Liquidity: Strong

Operating surplus was healthy, over Rs 570 crore annually, over the past five fiscals, while overall liquidity was over Rs 1,100 crore as on March 31, 2023. AMC is likely to maintain unencumbered cash and bank balance of more than Rs 200 crore over the medium term and continue to generate a healthy operating surplus, which will be sufficient to meet debt obligation and partly fund capex.

Outlook: Stable

CRISIL Ratings believes AMC will continue to generate high operating surplus over the medium term, while maintaining comfortable debt protection metrics.

Rating Sensitivity Factors

Upward Factors

- Significant improvement in service arrangements such as water supply, sewerage and solid waste management
- Increased collection efficiency in existing revenue sources and generation of income from additional sources
- Substantial and sustained increase in operating surplus to over 30%

Downward Factors

- Steep decline in collection of property tax and weakening support from the state government in terms of adequacy and timeliness of octroi compensation, leading to reduction in liquidity
- Fall in operating surplus to below 15% on a sustainable basis, leading to weakening of debt protection metrics
- Any adverse change in payment structure mechanism

Additional disclosures for the provisional rating (for the new bond issuance)

The 'provisional' rating will be converted into a 'final' rating on receipt of the following documents duly executed:

- Escrow agreement
- Representation and warranties letter
- Debenture trustee awareness letter
- Final term sheet

Additional documents, if any, executed for the transaction will also have to be provided. A rating rationale or report indicating conversion of the 'provisional' rating into the 'final' rating will be published on the CRISIL website on receipt of the required documents.

The provisional rating shall be converted into a final rating after receipt of the transaction documents duly executed within 90 days from the date of issuance of the instrument.

The final rating assigned following the conversion shall be consistent with the available documents. In case of non-receipt of the duly executed transaction documents within the above-mentioned timelines, the rating committee of CRISIL Ratings may grant an extension of up to another 90 days, in line with its policy on provisional ratings.

Rating that would have been assigned in the absence of the pending documentation.

In the absence of the pending documentation considered while assigning the provisional rating as mentioned earlier, CRISIL Ratings would have assigned a rating of 'CRISIL AA/Stable'.

Risks associated with the provisional rating:

The 'Provisional' prefix indicates that the rating is contingent on occurrence of certain steps or execution of certain documents by the issuer, as applicable. If the documents received and/or completion of steps deviate significantly from the expectations, CRISIL Ratings may take an appropriate action, including placing the rating on watch or changing the rating/outlook, depending on the status of progress on a case to case basis. In the absence of the pending steps / documentation, the rating on the instrument would not have been assigned ab initio

About the corporation

AMC is the largest municipal corporation in Gujarat and is governed by the Bombay Provincial Municipal Corporation Act, 1949, as amended by the Government of Gujarat. It has jurisdiction over 464.16 square kilometres and provides a range of civic services to around 70 lakh residents. Majority of these include water supply, sewerage disposal, solid waste management, primary education, public safety, transportation and slum improvement.

Key Financial Indicators (CRISIL Ratings-adjusted figures)

As on / for the period ended March 31	Units	2023	2022
Revenue receipts	Rs crore	5,244	4870
Revenue surplus	Rs crore	736	804
Revenue surplus/ revenue receipts	%	14	17

Any other information:**For existing bonds:****Broad contours of the escrow structure are as follows:**

- Escrow of property tax and user charges collected by and due to AMC eligible bondholders and lenders shall have first and pari-passu charge over the escrow account, debt service account (DSA) and the collection account(s).
- Establishing separate DSRA, interest payment account (IPA) and sinking fund accounts (SFA) with the escrow banker as per the terms of each series. Bondholders/lenders of particular series have first and pari-passu charge over DSRA, IPA and SFA for the respective series.
- In case of any shortfall in transfer from escrow account to DSA, AMC shall make good the shortfall from the funds from other account(s) to DSA.

Interest payment mechanism

T – Interest payment date

Day	
T-25	The trustees shall check the amount lying to the credit of interest payment account. In case of any shortfall in amount, the trustees shall intimate AMC of the shortfall
T-15	AMC shall make good the shortfall in the IPA, if applicable.
T-14	In case of shortfall, trustees shall trigger the payment mechanism and instruct the bank to transfer the shortfall amount from the DSRA to the IPA.
T-10	Bank shall transfer the shortfall amount, if applicable*.
T	Interest payment is done.

*Any amount drawn from the DSRA should be deposited back in the account

Redemption mechanism

T – Redemption date

Day	
T-25	The trustees shall check the amount lying to the credit of the SFA. In case of any shortfall in amount, the trustees shall intimate AMC of the shortfall
T-15	AMC shall make good the shortfall in the SFA.
T	Redemption payment is done.

Salient features of the Rs 200 crore taxable bonds

Instrument	Unsecured, listed, taxable, non-convertible, redeemable bonds in the nature of debentures
Coupon rate	8.7% payable semi-annually
Issue amount	Rs 200 crore
Tenure	5 years
Redemption	Bullet
Trustee	SBICAP Trustee Company Ltd

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Type of instrument	Date of allotment	Coupon	Maturity date	Issue size (Rs crore)	Complexity level	Rating assigned with outlook
INE117E24018	Taxable bonds	15-Jan-2019	8.7%	15-Jan-2024	200	Simple	CRISIL AA+/Stable
NA	Bonds*	NA	NA	NA	200	Simple	Provisional CRISIL AA+/Stable

*Yet to be issued

Annexure - Rating History for last 3 Years

		Current		2023 (History)		2022		2021		2020		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Bond	LT	400.0	CRISIL AA+/Stable, Provisional CRISIL AA+/Stable	17-01-23	CRISIL AA+/Stable	17-01-22	CRISIL AA+/Stable	20-01-21	CRISIL AA+/Stable	21-01-20	CRISIL AA+/Stable	CRISIL AA+/Stable

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria
Rating Criteria for Municipal and Urban Local Bodies
CRISILs Bank Loan Ratings - process, scale and default recognition
CRISILs rating methodology for future flow securitisation
The Rating Process
CRISILs Approach to Financial Ratios
Understanding CRISILs Ratings and Rating Scales

Media Relations	Analytical Contacts	Customer Service Helpdesk
Aveek Datta Media Relations CRISIL Limited M: +91 99204 93912 B: +91 22 3342 3000 AVEEK.DATTA@crisil.com	Anuj Sethi Senior Director CRISIL Ratings Limited B: +91 44 6656 3100 anuj.sethi@crisil.com	Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 1301 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com
Prakruti Jani Media Relations CRISIL Limited M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com	Aditya Jhaver Director CRISIL Ratings Limited B: +91 22 3342 3000 aditya.jhaver@crisil.com	For Analytical queries: ratingsinvestordesk@crisil.com
Rutuja Gaikwad Media Relations CRISIL Limited B: +91 22 3342 3000 Rutuja.Gaikwad@ext-crisil.com	Rabindra Man Verma Associate Director CRISIL Ratings Limited B: +91 22 3342 3000 Rabindra.Verma@crisil.com	

Note for Media:

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL Ratings. However, CRISIL Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

About CRISIL Ratings Limited (A subsidiary of CRISIL Limited, an S&P Global Company)

CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

CRISIL Ratings Limited ('CRISIL Ratings') is a wholly-owned subsidiary of CRISIL Limited ('CRISIL'). CRISIL Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

Connect with us: [TWITTER](#) | [LINKEDIN](#) | [YOUTUBE](#) | [FACEBOOK](#)

CRISIL PRIVACY NOTICE

CRISIL respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from CRISIL. For further information on CRISIL's privacy policy please visit www.crisil.com.

DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') that is provided by CRISIL Ratings Limited ('CRISIL Ratings'). To avoid doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary licenses and/or registration to carry out its business activities referred to above. Access or use of this report does not create a client relationship between CRISIL Ratings and the user.

We are not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing our report we have not taken into consideration the objectives or particular needs of any particular user. It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).

Ratings from CRISIL Ratings are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their

issue. CRISIL Ratings assumes no obligation to update its opinions following publication in any form or format although CRISIL Ratings may disseminate its opinions and analysis. The rating contained in the report is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment or other business decisions. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way. CRISIL Ratings or its associates may have other commercial transactions with the entity to which the report pertains.

Neither CRISIL Ratings nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively, 'CRISIL Ratings Parties') guarantee the accuracy, completeness or adequacy of the report, and no CRISIL Ratings Party shall have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. EACH CRISIL RATINGS PARTY DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall any CRISIL Ratings Party be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

CRISIL Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors. Public ratings and analysis by CRISIL Ratings, as are required to be disclosed under the regulations of the Securities and Exchange Board of India (and other applicable regulations, if any), are made available on its website, www.crisilratings.com (free of charge). Reports with more detail and additional information may be available for subscription at a fee - more details about ratings by CRISIL Ratings are available here: www.crisilratings.com.

CRISIL Ratings and its affiliates do not act as a fiduciary. While CRISIL Ratings has obtained information from sources it believes to be reliable, CRISIL Ratings does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives and/or relies on in its reports. CRISIL Ratings has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. CRISIL Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For details please refer to: <https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>.

Rating criteria by CRISIL Ratings are generally available without charge to the public on the CRISIL Ratings public website, www.crisilratings.com. For latest rating information on any instrument of any company rated by CRISIL Ratings, you may contact the CRISIL Ratings desk at crisilratingdesk@crisil.com, or at (0091) 1800 267 1301.

This report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRISIL Ratings.

All rights reserved @ CRISIL Ratings Limited. CRISIL Ratings is a wholly owned subsidiary of CRISIL Limited.

CRISIL Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on CRISIL Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: <https://www.crisil.com/en/home/our-businesses/ratings/credit-ratings-scale.html>

India Ratings Assigns Ahmedabad Municipal Corporation's Proposed Bonds 'Provisional IND AA+'/**Stable; Affirms Existing**

Dec 18, 2023 | Urban Local Bodies

India Ratings and Research (Ind-Ra) has taken the following rating actions on Ahmedabad Municipal Corporation's (AMC) bonds:

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
#Proposed bonds	-	-	-	-	INR2,000	Provisional IND AA+/Stable	Assigned
Bonds	INE117E24018	15 January 2019	8.70	15 January 2024	INR2,000	IND AA+/Stable	Affirmed

#The rating is provisional and the execution of documents as detailed in Annexure is pending. The final rating, upon the receipt of the 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. In absence of the documentation considered while assigning the provisional rating, the agency would have rated the proposed bonds at 'IND AA'.

ANALYTICAL APPROACH: Ind-Ra has taken a standalone approach while assessing AMC's ratings.

The ratings reflect the operational and financial performance of AMC, the nature of the escrowed assets and adequate debt service coverage. The rating is based on the stability in performance of assets that are escrowed (property tax, other taxes, fees and user charges) and the enforceable nature of these collections by the corporation. The rating also factors in the structured payment mechanism, which is monitored and controlled by the debenture trustee (DT). The structured payment mechanism of outstanding bonds is backed by a prefunded debt service reserve account (DSRA), interest payment account (IPA) and sinking fund account (SFA).

As per the draft term sheet, the proposed green bonds have a structured payment mechanism backed by an IPA and an SFA. For the proposed bonds worth INR2,000 million, the IPA would be pre-funded with one annual interest instalment, which is the required debt service reserve (DSR) amount instead of creating a separate DSRA to meet the requirements of the Securities and Exchange Board of India's circular in relation to the 'Continuous Disclosures and Compliances by the listed entities under the Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015' dated 13 November 2019.

The structured payment mechanism would be monitored by the DT. Basis the draft term sheet, the structural characteristics of the proposed bonds are largely the same as the outstanding bonds. The bonds would be issued at a fixed rate of interest, thereby mitigating the interest rate risk. The ratings benefit from AMC's coverage of debt servicing

Key Rating Drivers

Adequacy of Escrowed Revenue Stream: Under the structure, revenue from property tax, other taxes, fees and user charges are escrowed for the servicing of debt repayment obligations. The escrowed collections will be first utilised for meeting the minimum balance required to be transferred to the IPA and SFA. The revenue from these streams grew at a robust 23% yoy to INR28.37 billion in FY23 on a cash basis. During April-September 2023, the collection of tax and non-tax revenue, combined, grew by a strong 61.6% yoy to INR18.88 billion, which provides comfortable coverage for AMC's debt obligations in FY24.

Structured Debt Servicing Mechanism: AMC has a structured payment mechanism in place for the timely servicing of both the interest and principal on its outstanding bonds. The funds (property tax, other taxes and user charges) that are due to AMC are collected and deposited every month into a separate no-lien escrow account for the servicing of bonds. The DSRA is being maintained at the required level. An amount of INR33.90 million is deposited in the SFA every month in line with the structured payment mechanism. The debenture trustee has confirmed to the agency that AMC is adhering to the structured payment mechanism.

The terms of the structure for the proposed green bonds are similar to those of the existing bonds. Ind-Ra notes that the monthly transfers to IPA and SFA provide a significant comfort in debt servicing. Under the structure, one annual instalment of interest payment will always be maintained in the IPA. AMC will also create an escrow mechanism, wherein the amount transferred from the collection accounts in which all funds whether on account of tax revenue or any other specified revenue/cashflow is being collected. A pre-determined minimum balance (an aggregate of monthly fund requirement to meet debt servicing obligations) will be transferred to a debt service account (DSA) from the escrow account on a monthly basis. The funds in the DSA shall be used in the following order of priority: a) monthly transfers to the IPA on the last business day of every month; and b) monthly transfers to the SFA on the last business day of every month. Any surplus after making the payment to bondholders would be first used to make good any shortfall pertaining to the DSR amount, and, thereafter be used to make good any shortfall in contribution to SFA.

The DT will verify the availability of the requisite funds for interest servicing T-25 days before the due date. In case of a shortfall, the DT will intimate AMC to cover up the shortfall by T-15 days. In case of a shortfall in IPA at T-14 days prior to the interest payment date, the DT shall trigger the payment mechanism and instruct the escrow bank to utilise the DSR amount lying in IPA to make coupon payment on the due date. The DT shall also check the balance in SFA at the end of the year, and in case of any shortfall, AMC shall replenish the account to that extent. The DT shall check the amount lying to the credit of SFA at T-25 days prior to the redemption date. In case of any shortfall in the amount, the DT shall intimate AMC of the shortfall and AMC shall make good the shortfall by T-15 days prior to the redemption date.

Reliance on Own Revenue Sources: The ratings also reflect AMC's ability to generate adequate revenue from its own sources to fund its revenue expenditure. As per FY23 provisional financials, tax and non-tax revenue constituted 31% and 25.6%, respectively, to the total revenue income. The corporation's own revenue/total revenue income ratio stood at 56.6% in FY23 (FY22: 49.5%). The compensation revenue or grant in lieu of abolition of octroi constituted 21.26% to the total revenue in FY23 (FY22: 17.52%). Within tax revenue, general property tax was the key driver of revenue receipts. General property tax constituted 72.7% of the tax revenue in FY23 (FY22: 76.7%). Ind-Ra expects the overall tax revenue to clock a better growth rate in FY24 than FY23 due to a 2% hike in property tax rate implemented in FY24, based on the collections during April-September 2023.

Consistent Revenue Surplus: Ind-Ra expects AMC's revenue balance position to remain in surplus in the medium term. AMC registered consistent revenue surpluses, which was INR4.15 billion in FY23 (FY22: INR6.16 billion). The corporation continued to fund its entire revenue expenditure out of the revenue income. The operating ratio (revenue expenditure/revenue income) was higher at 92.1% in FY23 (FY22: 87.6%), primarily due to a sharp increase in establishment expenditure. The establishment expenditure increased 20% yoy to INR19.33 billion in FY23 owing to an outgo on dearness allowance instalments, which were freeze during COVID-19. Ind-Ra expects operating ratio to gradually improve in the medium term.

Healthy Debt Service Coverage: AMC's debt service commitments accounted for less than 5% of the annual operating revenue during FY19-FY23. The DSCR was around 5.0x in FY23 (FY22: 21.7x). The total outstanding debt stood at INR8.86 billion at FYE23 (FYE22: INR2 billion). AMC plans to borrow INR2,000 million in FY24 to fund projects under the second phase of Atal Mission For Rejuvenation And Urban Transformation (AMRUT) mission. This would not have a material impact on the overall debt position since AMC's existing INR2,000 million bonds are due for redemption in January 2024. Ind-Ra expects AMC's DSCR to remain comfortable over the medium term. Ind-Ra will closely monitor the coverage adequacy during the entire tenure of the bonds.

Liquidity Indicator - Adequate: Ind-Ra expects AMC's liquidity profile to remain adequate over the medium term on the back of sustained revenue surpluses, capital grants to fund capex, bank balances and investments in fixed deposits. The debt servicing requirement pertaining to bonds is backed by way of an escrow of receivables from property and other taxes, and user charges. The funds accumulated in the SFA would adequately meet bond redemption obligation in FY24. The corporation also had a liquidity buffer of INR16.21 billion as on 30 June 2023 to meet INR1,121.80 million loan repayment obligations in FY24.

Adequate Capital Utilisation and Coverage of Basic Civic Services: The capital utilisation (capex/capital income) ratio averaged 1.7x during FY19-FY23, which is indicative of the corporation's ability to undertake capex in core areas of civic services. AMC's capex increased 10% yoy to INR19.14 billion during April-September 2023. Ind-Ra expects the capital utilisation ratio to remain above 1.0x in the medium term.

The corporation's service delivery levels for the water, sewerage and solid waste segments remained comfortable, as reflected in coverage network (water supply: 100%; sewage network: 100%; solid waste management service: 100%), as against the benchmark levels (water: 100%; sewerage: 100%; solid waste: 100%) set by the Ministry of Housing and Urban Affairs for all three services. AMC's performance on indicators such as hours of water supply, reduction in unaccounted/unbilled water supply, extent of cost recovery in services delivery leaves scope for improvement.

Scope for Improvement in Tax Collection Efficiency: The property tax coverage is 100% in the AMC area. The tax collection efficiency was moderately higher at 76.5% in FY23 (FY22: 74.1%). The average current demand collection efficiency remained below 75% during FY19-FY23. With respect to the collection of property tax arrears, the collection efficiency remained weak below 12% during FY19-FY23, which resulted in an overall property tax collection efficiency below 30% during this period.

Rating Sensitivities

Positive: The positive rating triggers are not applicable for the rated instrument of the urban local body as the instrument rating will have a cap of 'IND AA+' in absence of any unconditional, irrevocable, pre-default and continuing guarantee from the sovereign for principal and interest payments throughout the life of the instrument or a full/partial credit guarantee from any multilateral donor agency.

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

- a breach of the financial covenants as per the term sheet;
- an unanticipated increase in the debt levels, resulting in the DSCR falling below 2.0x for consecutive two years;
- a reduction in own revenue due to low property tax collection efficiency, leading to a higher dependence on grants and/or deterioration in revenue balance position;
- an increase in the operating ratio above 90% on a sustained basis.

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 AMC, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please [click here](#). For

Company Profile

AMC is the largest municipal corporation in the state of Gujarat. It was established in July 1950 under the Bombay Provincial Corporation Act, 1949. AMC is mainly responsible for the administration of the city, the maintenance of infrastructure facilities and the supply of various civic services (e.g. water supply, solid waste management, sewerage, education and health) to citizens. AMC has 58 city centres across Ahmedabad to facilitate the delivery of municipal services to citizens. AMC plans to issue INR2,000 million by way of Green Bonds to part-finance the capital expenditure related to identified projects under the second phase of AMRUT mission. The projects would be in the areas of water supply and sewerage/septage which are the key focus areas under AMRUT.

FINANCIAL SUMMARY

Key Financials	FY22	FY23 (Provisional)
Revenue income (INR million)	49,773.61	52,670.54
Revenue expenditure (INR million)	43,609.03	48,523.24
Revenue balance before depreciation (INR million)	6,164.58	4,147.30
Debt service coverage ratio (x)	21.71	4.94
Debt payment/revenue income (%)	0.60	1.57
Source: AMC, Ind-Ra		

Non-Cooperation with previous rating agency

Not applicable

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook			
	Rating Type	Rated Limits (million)	Rating	29 December 2022	30 December 2021	31 December 2020	6 May 2020
Bonds	Long-term	INR4,000	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable

Annexure

ANNEXURE I

Financial Covenants

- DSCR (operating surplus/total debt service) for AMC will not be less than 1.25x
- The amount collected in escrow shall be at least 1.25x of the debt service amount on an annual basis. In case the ratio falls below 1.25x, AMC shall not borrow against the cash flow(s) of the escrow account. No permission to borrow further is required from the bond holders as long as this condition is met.

DSA is defined as follows: DSA= interest payment for the month+ proportionate principal deposited in the SFA or instalment of principal redemption

- AMC shall not borrow any further funds against the cash flows of the escrow account in case there is a shortfall in the contribution to DSA and the shortfall has not been made good by AMC.

ANNEXURE II

Details of pending documentation/ steps considered while assigning the provisional rating:

Pending documentation/ steps considered while assigning provisional rating	Risks associated with the provisional nature of the credit rating in the absence of completed documentation / steps
Debtenture trust deed	Weaker structure and monitoring; risks to timeliness of payment; lower protection to investors
Escrow agreement	
Final term sheet	
Final information memorandum	
Statement of IPA showing one annual instalment 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 risk of timely debt servicing

* Additionally, any other relevant documents executed for the transaction should be provided to the agency.

Complexity Level of Instruments

Instrument Type	Complexity Indicator
Bonds	Low

For details on the complexity level of the instrument, please visit <https://www.indiaratings.co.in/complexity-indicators>.

Contact

Primary Analyst

Anuradha Basumatari

Director

India Ratings and Research Pvt Ltd

Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai - 400051

+91 22 40356123

For queries, please contact: infogrp@indiaratings.co.in

Secondary Analyst

Suyash Gangwal

Analyst

+91 22 40356125

Media Relation

Ameya Bodkhe

Marketing Manager

+91 22 40356121

About India Ratings and Research: India Ratings and Research (Ind-Ra) is committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance 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.

India Ratings is a 100% owned subsidiary of the Fitch Group.

For more information, visit www.indiaratings.co.in.

APPLICABLE CRITERIA

Local and State Government Rating Criteria

Evaluating Corporate Governance

Policy on Provisional Ratings

The Rating Process

DISCLAIMER

All credit ratings assigned by india ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.indiaratings.co.in/rating-definitions>. In addition, rating definitions and the terms of use of such ratings are available on the agency's public website www.indiaratings.co.in. Published ratings, criteria, and methodologies are available from this site at all times. India ratings' code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the code of conduct section of this site.

ANNEXURE - III

Resolutions and Approvals

Ahmedabad Municipal Corporation

Sanctioning issuance of Taxable Bonds up to Rs.200 Crores.

Government of Gujarat

Urban Development and Urban Housing Department,

Resolution No.: UDUHD/MSM/e-file/18/2022/4338/P Section

Read:-

- 1) Urban Development and Urban Housing Department's Resolutions No - AMN/802014/4246/P dated: 21/02/2015 & 27/11/2018.
- 2) Ahmedabad Municipal Corporation's letters:
 - (i) M.C. GEN No.145 dated 10/08/2022.
 - (ii) Finance Department (Budget) Outward no-78 dated 22/09/2022.
 - (iii) Finance Department (Budget) Outward no-78 dated 28/12/2022.

Preamble:

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

Resolution:

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

1. The amount raised by issuance of the taxable bonds shall be used only for the infrastructure development facilities mentioned in the proposal read above 2(i).
2. Ahmedabad Municipal Corporation has to follow the standing instructions issued by the State Government regarding Merchant Bankers, duration of Bond, Rate of interest etc. upon approval of the proposal by the State Government and the Government of India.
3. The sanction of Government of India shall be obtained for proposed Bond. Primary responsibility lies with Ahmedabad Municipal Corporation regarding timely repayment of principal amount and payment of the interest to the investors.
4. The Taxable Bonds are not guaranteed by the State Government.
5. The Ahmedabad Municipal Corporation shall follow the accounting process as prescribed by the SEBI.
6. The Ahmedabad Municipal Corporation shall be liable for proper maintenance and Escrow

File No: UDUHD/MSM/e-file/18/2022/4338/P Section

Approved By: Ashwini Kumar(PS,UDUHD)

Open the document in Adobe Acrobat DC to verify the E-sign



Account and to report the same to the State Government on monthly basis.

7. Ahmedabad Municipal Corporation shall adhere to the relevant clauses of Chapter X (10) 'Borrowing Powers' of the Gujarat Provincial Municipal Corporations Act, 1949 regarding their proposal read above 2(i).

This resolution is issued with the concurrence of the Finance Department on this Department's file of even number dated 14/09/2023 and the State Government.

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

(B.S. Mistry)

Joint Secretary

Urban Development and Urban Housing Department.

To,

1. The Municipal Commissioner, Ahmedabad Municipal Corporation, Ahmedabad.
2. P.S. to Hon'ble Chief Minister, Swarnim Sankul – 1, Sachivalaya, Gandhinagar.
3. The Additional Chief Secretary, Finance Department, Sachivalaya, Gandhinagar.
4. The Under Secretary, Ministry of Housing and Urban Affairs, Government of India, Nirman Bhawan, New Delhi – 110 011.
5. Select File – 2023.



The meeting of the standing committee was held on Thursday dt.04/08/2022 at 04:30 PM in the standing committee room. A copy of the resolution passed in the meeting:-

Work No.02

Resolution No.571

Year 2022-23

Resolved that as per Municipal Commissioner's letter No. CA/MIS/SC/04 dt.30/07/2022 Ahmedabad Municipal Corporation is recommended to give powers to Municipal Commissioner to obtain permission of the state government under section 109 of GPMC Act. for the issue of proposed Municipal Green Bond(Taxable) up to Rs.200/- Crore as a part of financial planning under AMRUT 2.0 for meeting financial requirements of Ahmedabad Municipal Corporation for the infrastructural developmental works like road, water, drainage, solid waste management and light and to sign memorandum of information and bond issue letter as per SEBI guidelines and to appoint different agencies like Credit-Rating Agencies, Banker to the issue, Lead Manager, trustee to the bond holders, legal advisor, Registrar etc. and to do all the activities related to Listing of bonds at NSE/BSE. Also resolved to recommend Ahmedabad Municipal Corporation to give powers to Municipal Commissioner for power delegation to Dy. Municipal Commissioner (Finance)/Chief Accountant for investor grievances. Also resolved to recommend Ahmedabad Municipal Corporation to give powers to Municipal Commissioner to execute all the activities required for this bond issue up to Rs.200/- Crore and to make budgetary provisions of this Bond issuance in the F.Y.2022-23.

True Copy Date: 05/08/2022

Copy to Municipal Commissioner

Assistant to Standing Committee

Municipal Secretary

Note: This resolution is with reference to the budgetary provisions to be made in financial year 2022-23 for the Bond Issuance in financial year 2023-24 for the Rs. 200 crores proposed green bond issuance as a part of AMRUT 2.0 guidelines.

A.B. Lal
CHIEF ACCOUNTANT
FINANCE DEPT.
AHMEDABAD MUNICIPAL CORPORATION
AHMEDABAD



The general monthly meeting of the Ahmedabad Municipal Corporation was held on Friday dt.24/08/2022 at 04:00 PM in the evening at "Mahatma Gandhi Hall" on 6th floor of the Municipal compound. A copy of the resolution done in the meeting.

Work No.31

Resolution No.331

Year 2022-23

Resolved that as per standing committee resolution No.571 dt.04/08/2022 and as per Municipal Commissioner's letter No. CA/MIS/SC/04 dt.30/07/2022 Ahmedabad Municipal Corporation is recommended to give powers to Municipal Commissioner to obtain permission of the state government under section 109 of GPMC Act. for the issue of proposed Municipal Green Bond(Taxable) up to Rs.200/- Crore as a part of financial planning under AMRUT 2.0 for meeting financial requirements of Ahmedabad Municipal Corporation for the infrastructural developmental works like road, water, drainage, solid waste management and light and to sign memorandum of information and bond issue letter as per SEBI guidelines and to appoint different agencies like Credit Rating Agencies, Banker to the issue, Lead Manager, trustee to the bond holders, legal advisor, Registrar etc. and to do all the activities related to Listing of bonds at NSE/BSE. Also resolved to recommend Ahmedabad Municipal Corporation to give powers to Municipal Commissioner for power delegation to Dy. Municipal Commissioner (Finance)/Chief Accountant for investor grievances. Also resolved to recommend Ahmedabad Municipal Corporation to give powers to Municipal Commissioner to execute all the activities required for this bond issue up to Rs.200/- Crore and to make budgetary provisions of this Bond issuance in the F.Y.2022-23.

True Copy Date: 26/08/2022

Reader Municipal Secretary

Copy to Municipal Commissioner

Note : This resolution is with reference to the budgetary provisions to be made in financial year 2022-23 for the Bond Issuance in financial year 2023-24 for the Rs. 200 crores proposed green bond issuance as a part of AMRUT 2.0 guidelines.


CHIEF ACCOUNTANT
FINANCE DEPT.
AHMEDABAD MUNICIPAL CORPORATION
AHMEDABAD





AHMEDABAD MUNICIPAL CORPORATION
Sardar Patel Bhavan, Danapith
Ahmedabad – 380 001



AUTHORIZATION FOR ISSUANCE OF BONDS AND CONSTITUTION OF BOND ISSUE COMMITTEE

Sub: Authorization for issue of upto 20,000 (Twenty Thousand) unsecured, non-convertible, listed, rated, redeemable, taxable bonds in the nature of debentures ("Bonds") of face value of Rs. 1 lakh (Rupees One Lakh Only) each at par amounting upto Rs. 200 Crores (Rupees Two Hundred Crores only) through private placement (the "Issue") by Ahmedabad Municipal Corporation ("Issuer") and for constitution of Bonds Issue Committee

Ref:

1. Standing Committee Resolution No. 571 dated August 04, 2022 in relation to issue of bonds and authorizing Municipal Commissioner to do all activities related to the Issue.
2. General Body Resolution No. 331 dated August 24, 2022 in relation to issue of bonds and authorizing Municipal Commissioner to do all activities for the Issue.
3. Department of Urban Development, Government of Maharashtra resolution numbering UDUHD/MSM/e-file/18/2022/4338/P dated October 06, 2023 approving the bond issuance by Issuer for issuing bonds in form of debenture up to Rs. 200 crores (Two Hundred Crores Only) under section 109 of the Gujarat Provincial Municipal Corporation Act, 1949.

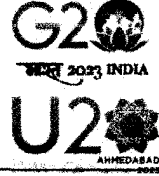
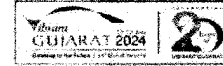
In view of the aforesaid, the following actions to be carried out by the Issuer in relation to the Issue are being hereby approved by the undersigned:

1. In furtherance to the approval from the State Government, the Issuer, proposes to issue unsecured, 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. 200 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 August 10, 2021 (updated as on July 07, 2023) bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 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:

S. No.	Designation	Name
1.	Municipal Commissioner	Shri M. Thennarasan
2.	Deputy Municipal Commissioner	Shri Arjav Shah
3.	Chief Accountant	Shri Amish Shah
4.	Additional Chief Accountant	Shri Bhavin Pandya



AHMEDABAD MUNICIPAL CORPORATION
Sardar Patel Bhavan, Danapith
Ahmedabad – 380 001



3. The Bond Issue Committee be, and is hereby jointly and severally authorized 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 Bonds Issue Committee is hereby jointly and severally 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 necessary documents/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 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 thereunder, 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;



AHMEDABAD MUNICIPAL CORPORATION
Sardar Patel Bhavan, Danapith
Ahmedabad – 380 001



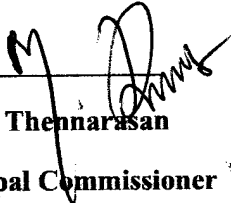
- viii. granting of powers of attorney / authority, if required, to such officers / employees of the Issuer or any other concerned persons, as it may deem necessary, to do such acts, deeds and things as such attorney in his / her / its absolute discretion may deem necessary or desirable in connection 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;
- xv. 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 Exchanges 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;
- xvi. to designate and appoint one or more banker(s) for collection of application monies against subscription for the bonds;
- xvii. 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;
- xviii. 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/waterfall mechanism/Sinking Fund mechanism/Interest payment mechanism (including DSRA) or any other terms/mechanism as may be required for timely repayment of Bond obligations;
- xix. 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;



AHMEDABAD MUNICIPAL CORPORATION
Sardar Patel Bhavan, Danapith
Ahmedabad – 380 001



- xx. to establish a separate project implementation cell and designate a project office not below the rank of Additional Commissioner, 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;
- xxi. to designate a Compliance Officer 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 Bonds in Demat Account, non-receipt of letters of allotment/bond certificates in the DEMAT account, non-receipt of refund orders, interest warrants, etc;
- xxii. 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;
- xxiii. 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.


Shri M. Thennarasan

Municipal Commissioner

Ahmedabad Municipal Corporation

Place: [AHMEDADBBD]

Date: [21-12-2023]

ANNEXURE - IV
Debenture Trustee Consent
Letter



Ref. No.: 7048 /STCL/DT/2023-24-CL5206

Date: December 27, 2023

To,

Ahmedabad Municipal Corporation,
Sardar Patel Bhavan,
Danapith, Ahmedabad – 380001,
Gujarat, India.

SBI Capital Markets Limited
1501, 15th Floor, A & B Wing,
Parinee Crescenzo Building,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051.

Dear Sir/ Madam,

Sub: Preliminary Placement Memorandum for the private placement of up to 20,000 (Twenty Thousand) unsecured, non-convertible, listed, rated, redeemable, taxable bonds in the nature of debentures ("Bonds"/ "Debentures"/ "Green Bonds") of face value of Rs. 1 Lakh (Rupees One Lakh Only) each at par amounting to Rs. 200 crore (Rupees Two Hundred Crores Only) ("Issue") by Ahmedabad Municipal Corporation ("Issuer")

We, the undersigned, do hereby consent to act as the Debenture Trustee to the Issue and to our name being inserted as the Debenture Trustee to the Issue in the preliminary placement memorandum and in the placement memorandum (whether as a draft or otherwise) to be filed with the Securities and Exchange Board of India ("SEBI") and the stock exchange/s where the Bonds are proposed to be listed ("Stock Exchange") and also in all related advertisements and communications sent pursuant to the Issue.

1. The following details with respect to us may be disclosed:

Logo

**SBICAP
Trustee**

Name

: SBICAP Trustee Company Limited

Address

: 04th Floor, Mistry Bhavan, 122 Dinshaw Vachha Road,
Churchgate, Mumbai- 400020

Tel.

: 022- 4302 5566

Fax

: NA

E-mail

: corporate@sbicaptrustee.com / dt@sbicaptrustee.com

Investor Grievance e-mail

: investor.cell@sbicaptrustee.com

Website

: www.sbicaptrustee.com

Contact Person

: Mr. Ardhendu Mukhopadhyay

Compliance Officer

: Ms. Shaanya Srivastava

Registered & Corporate Office : 4th Floor, Mistry Bhavan, 122, Dinshaw Vachha Road, Churchgate, Mumbai, Pin - 400 020.

☎ +91 22 4302 5566 / +91 22 4302 5555 ✉ corporate@sbicaptrustee.com CIN : U65991MH2005PLC158386

UDYAM REGISTRATION NUMBER (SMALL ENTERPRISE Under MSME Act, 2006) - UDYAM-MH-19-0111411

www.sbicaptrustee.com

A Group Company of SBI



Tel. (Compliance Officer) : 022 43025547
Email (Compliance Officer) : Shaanya.srivastava@sbicaptrustee.com
SEBI Registration Number : IND000000536
CIN : U65991MH2005PLC158386

2. We confirm that we are registered with the SEBI and that such registration is valid as on the date of this letter. We enclose a copy of our registration certificate is attached as **Annexure A** and a declaration regarding our registration with SEBI in the required format is annexed as **Annexure B** hereto.
3. We also confirm that we have not been prohibited by SEBI to act as an intermediary including, without limitation, in capital market issues, nor we have been debarred from functioning 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 or 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 the merchant banker to the Issue of any changes in the aforementioned details until the listing and trading of the Bonds on the Stock Exchange. In absence of any such communication from us, the above information should be taken as updated information until the listing and trading of Bonds on the Stock Exchange.
7. This letter may be relied upon by the Issuer, the merchant banker and the legal advisor to the Issue.

Sincerely,

For SBICAP Trustee Company Limited


Authorized Signatory



Name: Mr. Ardhendu Mukhopadhyay
Designation: CFO & COO

CC:
Legal Advisor to the Issue
MV Kini, Law Firm,
Kini House,
6/39 Jangpura-B New Delhi 110 014

डिबेंचर न्यासी

प्रारूप अ
FORM-B

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA

(डिबेंचर न्यासी) विनियम, 1993
(DEBENTURE TRUSTEE) REGULATIONS, 1993

000256

(विनियम 8)
(Regulation 8)

(Regulation 8A)

रजिस्ट्रीकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION

- 1) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा-12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,
1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to

SBICAP TRUSTEE COMPANY LIMITED
202, MAKER TOWER, "E" WING
20TH FLOOR, CUFF PARADE
MUMBAI - 400005
MAHARASHTRA

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।
as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

- 2) डिबेंचर न्यासी के लिए रजिस्ट्रीकरण कूट है।
2) Registration Code for the debenture trustee is **IND000000638**

- 3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र से तक विधिमान्य है।
3) Unless renewed, the certificate of registration is valid from to

3) This Certificate of Registration shall be valid for permanent, unless suspended or cancelled by the Board

स्थान Place : **MUMBAI**तारीख Date : **OCTOBER 06, 2015**

आदेश से
भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

MEHA SONPAROTE
Authorised Signatory



Annexure B

December 27, 2023

Ahmedabad Municipal Corporation,
Sardar Patel Bhavan,
Danapith,
Ahmedabad – 380001,
Gujarat, India.

SBI Capital Markets Limited
1501, 15th Floor, A & B Wing,
Parinee Crescenzo Building,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051.

Dear Sir/ Madam,

Sub: Preliminary Placement Memorandum for the private placement of up to 20,000 (Twenty Thousand) unsecured, non-convertible, listed, rated, redeemable, taxable bonds in the nature of debentures (“Bonds”/ “Debentures”/ “Green Bonds”) of face value of Rs. 1 Lakh (Rupees One Lakh Only) each at par amounting to Rs. 200 crore (Rupees Two Hundred Crores Only) (“Issue”) by Ahmedabad Municipal Corporation (“Issuer)

1. We refer to our consent letter dated 27th December 2023 bearing reference number: **7047 /2023-2024/CL - 5260**. We hereby confirm that as on date of our Consent Letter, the following details in relation to our registration with the Securities and Exchange Board of India (“SEBI”) as Debenture Trustee to the Issue are true and correct:

S. No.	Particulars	Details
1.	Registration Number	IND000000536
2.	Date of registration/ date of last renewal of registration/ date of application for renewal of registration	06th October, 2015
3.	Date of expiry of registration	Permanent
4.	Details of any communication from SEBI prohibiting from acting as an intermediary	No
5.	Details of any pending inquiry/ investigation being conducted by SEBI	No
6.	Details of any penalty imposed by SEBI	No

2. We shall immediately intimate the Issuer and the 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 Bonds are proposed to be listed (“**Stock Exchange**”). In the absence of any such communication from us, the above information should be taken as updated



information until the listing and trading of the Bonds on the Stock Exchange.

Sincerely,

For SBICAP Trustee Company Limited

Authorized Signatory

Name: Mr. Ardhendu Mukhopadhyay

Designation: CFO & COO



Legal Advisor to the Issue

MV Kini, Law Firm,

Kini House,

6/39 Jangpura-B

New Delhi 110 014



Annexure C

S. No.	SEBI/ Regulatory Authority	Details of disciplinary action similar to any enforcement action/ adjudication taken by SEBI/ Regulatory Authority
1.	[SEBI/ Name of regulatory Authority]	NIL

Sincerely,

For SBICAP Trustee Company Limited

Authorized Signatory



Name: Mr. Ardhendu Mukhopadhyay

Designation: CFO & COO

ANNEXURE - V
Illustration of Bond Cash
Flow



ANNEXURE - VI

Budget Documents



રેવન્યુ આવકમાં વધારો

અ. નં.	વિગત	આવકમાં વધારો (રૂ.કરોડમાં)
૧.	સામાન્ય વેરાની આવક (જુની બાકી પેટે)	૧૬૦.૦૦૦૦
૨.	કોમર્શીયલ ડેવલપમેન્ટની આવક	૩૬૦.૦૦૦૦
૩.	પ્રિમીયમની આવકમાં વધારો	૨૪૦.૦૦૦૦
૪.	વધારાની એફએસઆઈ વાપરવા અંગેની ફી	૨૧૫.૦૦૦૦
૫.	વ્યવસાય વેરો	૨૧.૭૫
	રેવન્યુ આવકમાં કુલ વધારો	૯૯૬.૭૫

રેવન્યુ આવકમાં ઘટાડો

અ.નં.	વિગત	આવકમાં ઘટાડો (રૂ. કરોડમાં)
૧.	પ્રોપર્ટી ટેક્ષના દરો યથાવત રાખતા	૨૧૮.૦૦
૨.	ઇલેક્ટ્રીક વાહનોના વાહન વેરામાં રાહત	૦.૫૦
૩.	મ્યુ. બિલ્ડીંગમાં ચાલતી ટ્રસ્ટ સંચાલિત હોસ્પિટલોને રીબેટ	૦.૨૫
૪.	ચેરીટેબલ ટ્રસ્ટ સંચાલિત ફીઝીયોથેરાપી સેન્ટરને રીબેટ	૦.૨૫
૫.	ગ્રાન્ટમાં ઘટાડો	૦.૦૭
	રેવન્યુ આવકમાં કુલ ઘટાડો	૨૧૮.૦૭
	રેવન્યુ આવકમાં એકંદરે વધારો	૭૭૭.૬૮



રેવન્યુ ખર્ચમાં વધારો

અ.નં.	વિગત	ખર્ચમાં વધારો (રૂ. કરોડમાં)
૧.	પ્રા.શિક્ષણ સમિતિની ગ્રાન્ટમાં વધારો	૧૭૨.૭૪૮૧
૨.	શેઠ મા.જે.પુસ્તકાલયની ગ્રાન્ટમાં વધારો	૭.૧૯૧૦
૩.	શેઠ વા.સા.હોસ્પિ.ની ગ્રાન્ટમાં વધારો	૭૫.૭૨૩૫
૪.	મ્યુ. કાઉન્સિલરશ્રીના બજેટમાં વધારો	૨૪.૮૬
૫.	ચેરમેનશ્રી તથા ડે. ચેરમેનશ્રી સ્પે. બજેટ	૧.૬૫
૬.	પીરાણા ડમ્પ સાઈટ	૧૪.૦૦
૭.	હેરીટેજ સીટી વોલ સીટી રીવાઈટલાયઝેશન પ્લાન	૧.૦૦
૮.	બીઆરટીએસ ફીઝીબીલીટી રીપોર્ટ	૦.૫૦
૯.	કેન્સર રોગ તથા ટી.બી. રોગ અંગે જાગૃતિ અભિયાન	૦.૫૦
૧૦.	આંખના મોતિયાનું ઓપરેશન વિનામુલ્યે	૧.૦૦
૧૧.	વર્લ્ડ હેરીટેજ કોન્ફરન્સ	૩.૦૦
૧૨.	સ્માર્ટસિટી અંતર્ગત ઓનલાઈન સેવા	૧૦.૦૦
૧૩.	નગર પ્રાથમિક શિક્ષણ સમિતિના શિક્ષકોને તાલીમ	૧.૦૦
૧૪.	એસ્ટાબ્લીશમેન્ટ શીડ્યુલ પુનઃગઠન	૦.૫૦
૧૫.	ઈ.ડબલ્યુ.એસ.આવાસ યોજનામાં સુવિધા	૨૦.૦૦
	કુલ :	૩૩૩.૭૭૨૬

ઉપર જણાવ્યા પ્રમાણે રેવન્યુ ખર્ચમાં રૂ.૩૩૩.૭૭૨૬ કરોડનો વધારો થવા પામેલ છે. જેની સામે કુલ રેવન્યુ આવકમાં રૂ.૭૭૭.૬૮૩૪ કરોડનો વધારો થવા પામેલ છે તથા રૂ.૪૪૩.૯૧૦૮ કરોડ વિકાસ કામો માટે ટ્રાન્સફર કરતાં આખરી સિલક રૂ.૦.૦૮ કરોડ રહેવા પામે છે.



રેવન્યુ એકાઉન્ટ જમા બાજુ (રૂ. કરોડમાં)

અ. નં.	બજેટ હેડના નામ	સને ૨૦૨૦-૨૧ મ્યુ. કમિ.શ્રીએ સૂચવેલ અંદાજ	સ્ટે. કમિટી તરફથી સૂચિત વધારો-ઘટાડો	સને ૨૦૨૦-૨૧ કમિટીએ તૈયાર કરેલ અંદાજ
	ઉઘડતી સિલક...	૦.૦૮	-	૦.૦૮
૧	ઓક્ટ્રોયની અવેજીમાં રાજ્ય સરકારશ્રીની ગ્રાન્ટ	૧૪૮૦.૦૦	-	૧૪૮૦.૦૦
૨	પ્રોપર્ટી ટેક્સ તથા અન્ય સીધા કર			
	(અ) જનરલ ટેક્સ	૬૩૩.૬૦	-૩૬.૨૫	૫૯૭.૩૫
	(બ) વોટર ટેક્સ અને કોન્ઝર્વેન્સી ટેક્સ	૩૮૨.૪૦	-૨૨.૨૫	૩૬૦.૧૫
૩.	વાહન વેરો	૧૨૫.૦૦	-૦.૫૦	૧૨૪.૫૦
૪	વ્યવસાય વેરો	૨૨૫.૦૦	૨૧.૭૫	૨૪૬.૭૫
૫	નોન ટેક્સ રેવન્યુ આવક	૧૩૫૦.૦૦	૫૭૫.૦૦	૧૯૨૫.૦૦
૬	રેવન્યુ ગ્રાન્ટ સબસીડી અને કોન્ટ્રીબ્યુશન	૭૮૮.૮૮	-૦.૦૭	૭૮૮.૮૨
૭	બીજી આવક	૬૩૯.૫૫	૨૪૦.૦૦	૮૭૯.૫૫
	રેવન્યુ આવકનું કુલ...	૫૬૩૪.૪૪	૭૭૭.૬૮	૬૪૧૨.૧૨
	એકંદરે કુલ...	૫૬૩૪.૫૨	૭૭૭.૬૮	૬૪૧૨.૨૦



રેવન્યુ એકાઉન્ટ ખર્ચ બાજુ (રૂ.કરોડમાં)

અ. નં.	બજેટહેડના નામ	સને ૨૦૨૦-૨૧ મ્યુ.કમિ.શ્રી તરફથી સૂચવેલ અંદાજ	સ્ટે.કમિટીનો વધારો-ઘટાડો	સને ૨૦૨૦-૨૧ નો સ્ટે.કમિટીએ તૈયાર કરેલ અંદાજ
૧	એસ્ટાબ્લીશમેન્ટ	૧૬૪૮.૮૧૪૫	-	૧૬૪૮.૮૧૪૫
૨.	એડમીનીસ્ટ્રેટીવ અને જનરલ ખર્ચ	૧૧૦.૦૦૦૦	૫.૫૦૦૦	૧૧૫.૫૦૦૦
૩	મરામત અને નિભાવ	૪૩૦.૨૨૫૩	૨૦.૦૦૦૦	૪૫૦.૨૨૫૩
૪	પાવર અને બળતણ	૨૮૩.૩૨૭૦	-	૨૮૩.૩૨૭૦
૫	સર્વિસ આપવાના તથા પ્રોગ્રામના ખર્ચા	૪૮૪.૨૮૦૧	૫૨.૬૧૦૦	૫૪૬.૮૯૦૧
૬	કોન્ટ્રીબ્યુશન, ગ્રાન્ટ અને સબસીડી	૮૩૧.૬૭૦૦	૨૫૫.૬૬૨૬	૧૦૮૭.૩૩૨૬
૭	લોન ચાર્જસ	૭૮.૧૭૪૪	-	૭૮.૧૭૪૪
૮	અન્ય ખર્ચ	૧૫.૭૨૫૨	-	૧૫.૭૨૫૨
(અ)	રેવન્યુ ખર્ચનું કુલ	૩૮૯૩.૩૧૬૫	૩૩૩.૭૭૨૬	૪૨૨૭.૦૮૯૧
	વિકાસના કામો માટે ટ્રાન્સફર	૧૭૪૧.૧૨૦૦	૪૪૩.૮૧૦૮	૨૧૮૫.૦૩૦૮
	આખરી સિલક	૦.૦૮૦૦	-	૦.૦૮૦૦
	એકંદરે કુલ.....	૫૬૩૪.૫૨	૭૭૭.૬૮	૬૪૧૨.૨૦



: સ્ટેન્ડીંગ કમિટીએ સૂચવેલ વિકાસ કાર્યો :-

નં.	વિગત	રકમ રૂ. કરોડમાં
૧.	ફલાયઓવર બ્રિજ-અન્ડરપાસ	૩૦.૦૦
૨.	ભદ્ર ફોર્ટ એરીયા - સીટી સ્કવેર તરીકે વિકસાવવા	૧૦.૦૦
૩.	એરીયાબેઝ ડેવલપમેન્ટ-ગુરૂદ્વારા ચોક, ઓઢવ	૦૩.૦૦
૪.	મોડયુલર-મીકેનિકલ પાર્કીંગ સીસ્ટમ	૨૦.૦૦
૫.	ફૂટઓવર બ્રિજ વીથ એસ્કેલેટર	૧૦.૦૦
૬.	ક્લીન એર- અમદાવાદ એક્શન પ્લાન	૦૧.૦૦
૭.	નવા સુઅરેજ ટ્રીટમેન્ટ પ્લાન્ટ	૨૦.૦૦
૮.	વોટર રીસાઈકલ પ્રોજેક્ટ	૫૦.૦૦
૯.	વોટર આઉટલેટ ફલોમીટર	૧૦.૦૦
૧૦.	શહેરના તળાવોનો વિકાસ	૨૫.૦૦
૧૧.	સાબરમતી નદી શુદ્ધિકરણ	૧૦.૦૦
૧૨.	મધ્યઝોન-ઉત્તરઝોન ડ્રેનેજ પ્રોજેક્ટ	૧૦.૦૦
૧૩.	સીટી એન્ટ્રી પોઈન્ટ ખાતે ટ્રાન્સપોર્ટ હબ	૦૫.૦૦
૧૪.	૧૦૦ બેડ નવી હોસ્પિટલ-સી.એચ.સી. નવિનીકરણ	૧૩.૫૦
૧૫.	અમદાવાદ વર્લ્ડ હેરીટેજ સીટી-રેડીઓ સ્ટેશન	૦૫.૦૦
૧૬.	જીલ્લા પંચાયત હસ્તકની શાળા નવિનીકરણ	૨૫.૦૦
૧૭.	મ્યુ.શાળાઓમાં સ્માર્ટ ક્લાસરૂમ	૦૮.૦૦
૧૮.	શહેરના વિવિધ વિસ્તારમાં રમત-ગમતના મેદાન વિકસાવવા	૦૫.૦૦
૧૯.	જલધારા વોટર પાર્કની જગ્યામાં ડેવલપમેન્ટ	૧૦.૦૦
૨૦.	મેયર-ડેસબોર્ડ	૦૧.૦૦
૨૧.	નવા કોમ્યુનિટી હોલ-ઓડીટોરીયમ	૧૫.૦૦



અમદાવાદ મ્યુનિસિપલ કોર્પોરેશન

નં.	વિગત	રકમ રૂ. કરોડમાં
૨૨.	સ્વ.દત્તોપંતજી ઠેગડી કર્મચોગી આવાસ યોજના	૦૧.૦૦
૨૩.	હાઉસીંગ બોર્ડની વસાહતોમાં સુવિધા	૧૫.૦૦
૨૪.	મ્યુ.વોર્ડ ઓફીસ નવિનીકરણ	૧૦.૦૦
૨૫.	ટ્રાફીક સર્કલ-આઈલેન્ડ-ડેવલપમેન્ટ	૧૦.૦૦
૨૬.	સ્મશાનગૃહ સુવિધાપૂર્ણ -સીએનજી આધારીત કરવા	૩૦.૦૦
૨૭.	“૦” બજેટહેડ અંતર્ગત ફાળવણી	૨૦.૪૧
૨૮.	સમતોલ વિકાસ માટે અગ્રિમતાના ધોરણે વિકાસ કામો માટે આયોજન	૫૦.૦૦
૨૯.	નવા ફાયર સ્ટેશન-આધુનિક સાધનો	૨૦.૦૦
	કુલ	૪૪૩.૯૧



સને ૨૦૨૦-૨૦૨૧ ના વિકાસ કાર્યો માટે નાણાંકીય આયોજન

સને ૨૦૨૦-૨૦૨૧ ના વર્ષમાં રૂ.૫૪૫૭.૯૧૦૯ કરોડના વિકાસ કાર્યો કરવા માટે નીચે મુજબ આવક અંદાજવામાં આવેલ છે.

અ. નં.	વિગત	૨૦૨૦-૨૧ ના વર્ષમાં વિકાસ ખર્ચ માટે સ્ટે. કમિટીએ સૂચવેલ અંદાજ આવક (રૂ.કરોડમાં)
૧.	રેવન્યુ પુરાંતમાંથી વિકાસ કાર્યો માટે તબદીલ	૨૧૮૫.૦૩૦૯
૨.	સ્વર્ણિમ જયંતિ મુખ્યમંત્રી શહેરી વિકાસ યોજના	૧૧૫૦.૦૦
૩.	કેપીટલ એકાઉન્ટનું બેલેન્સ	૧૦૨.૮૮
૪.	સંસદસભ્યશ્રી / ધારાસભ્યશ્રીના મતવિસ્તારનાં વિકાસ કામોની ગ્રાન્ટ	૫૫.૦૦
૫.	ગુજ.મ્યુ.ફાય.બોર્ડની ગ્રાન્ટ	૨૫.૦૦
૬.	ફાયર ટેક્ષની આવક	૫૦.૦૦
૭.	નાણાપંચની ગ્રાન્ટ	૨૦૦.૦૦
૮.	EWS-L.I.G.લાભાર્થીનો ફાળો	૧૫૦.૦૦
૯.	AMRUT અન્વયે સરકારશ્રીની ગ્રાન્ટ	૭૫.૦૦
૧૦.	મેટ્રો પ્રોજેક્ટ	૧૦૦.૦૦
૧૧.	EWS લાભાર્થી લોન	૬૦.૦૦
૧૨.	૭૦:૨૦:૧૦ સ્કીમ હેઠળના કામો અન્વયેની રાજ્ય સરકારશ્રીની ગ્રાન્ટ	૧૫૦.૦૦
૧૩.	પ્રધાનમંત્રી આવાસ યોજના	૬૫૦.૦૦
૧૪.	અન્ય	૫૦૦.૦૦
૧૫.	રાજીવ ગાંધી આવાસ યોજના	૫.૦૦
	કુલ	૫૪૫૭.૯૧૦૯



સને ૨૦૨૦-૨૦૨૧ ના વિકાસ કાર્યો :

સને ૨૦૨૦-૨૦૨૧ના વર્ષમાં મ્યુ.કમિશનરશ્રીએ સુચવેલ વિકાસના કામોમાં રૂ.૪૪૩.૯૧૦૯ કરોડનો વધારો કરીને રૂ.૫૪૫૭.૯૧૦૯ કરોડનાં વિકાસ કાર્યો કરવા માટેનું આયોજન છે.

(રૂ. કરોડમાં)

અ. નં.	વિગત	૨૦૨૦-૨૦૨૧ ના વર્ષમાં વિકાસ ખર્ચનો મ્યુ. કમિશનરશ્રીએ સુચવેલ અંદાજ	૨૦૨૦-૨૧ ના વર્ષમાં વિકાસ ખર્ચનો સ્ટે. કમિટીએ સુચવેલ અંદાજ
(ક)	મ્યુનિસિપલ કોર્પોરેશન ફંડના કામો		
૧.	ઝોનલ કેપીટલ વર્ક્સ	૫૦૦.૦૦	૫૦૦.૦૦
૨.	રોડ પ્રોજેક્ટ	૯૯.૮૫	૧૦૫.૨૭
૩.	બ્રીજ પ્રોજેક્ટ	૭૫.૦૦	૧૧૦.૦૦
૪.	વોટર પ્રોજેક્ટ	૧૭૬.૩૬	૨૧૮.૩૬
૫.	ડ્રેનેજ પ્રોજેક્ટ	૨૫૫.૦૦	૩૫૦.૦૦
૬.	મકાન	૧૩૪.૨૬	૨૪૪.૭૬
૭.	જાહેર સ્થળો	૧૨૨.૧૬	૨૪૭.૧૬
૮.	સ્ટ્રીટ લાઈટ	૩૦.૦૦	૩૫.૦૦
૯.	મેડીકલ સાધનો, ફાયર અને સોલીડ વેસ્ટ સાધનો તથા વાહનો	૧૦૩.૧૪	૧૧૪.૧૪
૧૦.	ઈ-ગવર્નન્સ	૨૦.૨૦	૨૦.૨૦
૧૧.	જમીન સંપાદન	૩૦.૦૦	૩૦.૦૦
૧૨.	આર્થિક રીતે નબળા વર્ગના લોકોના કામો	૨૫.૭૫	૪૦.૭૫
૧૩.	અન્ય	૦૮.૨૭	૦૮.૨૭
	(ક) નું કુલ	૧૫૮૦.૦૦	૨૦૨૩.૯૧૦૯
(ખ)	એ.એમ.ટી.એસ. ને લોન	૩૫૫.૦૦	૩૫૫.૦૦
(ગ)	સાબરમતી રીવરફ્રન્ટ ડેવલપમેન્ટ	૨૫૦.૦૦	૨૫૦.૦૦
(ઘ)	અમદાવાદ જનમાર્ગ લિમીટેડ (AJL)	૨૦૦.૦૦	૨૦૦.૦૦



અમદાવાદ મ્યુનિસિપલ કોર્પોરેશન

અ. નં.	વિગત	૨૦૨૦-૨૦૨૧ ના વર્ષમાં વિકાસ ખર્ચનો મ્યુ. કમિશનરશ્રીએ સૂચવેલ અંદાજ	૨૦૨૦-૨૧ ના વર્ષમાં વિકાસ ખર્ચનો સ્ટે. કમિટીએ સૂચવેલ અંદાજ
(ચ)	વર્લ્ડ હેરીટેજ સીટી ટ્રસ્ટ (WHCT)	૦૯.૦૦	૦૯.૦૦
(છ)	અમદાવાદ સ્પોર્ટ્સ પ્રમોશન કું.	૧૦.૦૦	૧૦.૦૦
(જ)	અમદાવાદ સ્ટેશન એરીયા ડેવલપમેન્ટ કું.	૧૦.૦૦	૧૦.૦૦
(ઝ)	ગ્રાન્ટના કામો		
૧.	જેએનએનયુઆરએમના કામો	૮.૨૧	૮.૨૧
૨.	સ્વર્ણિમ જયંતિ મુખ્યમંત્રીશ્રીની શહેરી વિકાસ યોજના	૧૧૫૦.૦૦	૧૧૫૦.૦૦
૩.	જી.એમ.એફ.બી. ની ગ્રાન્ટ	૦૫.૨૫	૦૫.૨૫
૪.	સંસદ સભ્યશ્રી/ધારા સભ્યશ્રીની ગ્રાન્ટના કામો	૩૨.૦૦	૩૨.૦૦
૫.	નાણા પંચની ગ્રાન્ટના કામો	૨૨૦.૪૭	૨૨૦.૪૭
૬.	૭૦:૨૦:૧૦ સ્કીમ હેઠળના કામો	૫૫.૦૦	૫૫.૦૦
૭.	RAY અન્વયે ગ્રાન્ટના કામો	૦૩.૦૦	૦૩.૦૦
૮.	મુખ્યમંત્રી ગૃહ યોજના - EWS	૦૩.૦૦	૦૩.૦૦
૯.	મુખ્યમંત્રી ગૃહ યોજના - L.I.G.	૧૫.૦૦	૧૫.૦૦
૧૦.	AMRUT અન્વયે સરકારશ્રીની ગ્રાન્ટના કામો	૧૯૯.૩૫	૧૯૯.૩૫
૧૧.	મેટ્રો પ્રોજેક્ટ	૨૫.૦૦	૨૫.૦૦
૧૨.	સ્માર્ટ સીટી	૧૦૦.૦૦	૧૦૦.૦૦
૧૩.	પ્રધાનમંત્રી આવાસ યોજના	૪૫૮.૪૯	૪૫૮.૪૯
૧૪.	સ્વચ્છ ભારત મિશનના કામો	૧૦૦.૦૦	૧૦૦.૦૦
૧૫.	અન્ય ગ્રાન્ટ	૨૨૫.૨૩	૨૨૫.૨૩
	(ઝ) નું કુલ	૨૬૦૦.૦૦	૨૬૦૦.૦૦૦૦
	કુલ ખર્ચ (ક+ખ+ગ+ઘ+ચ+છ+જ+ઝ)	૫૦૧૪.૦૦	૫૪૫૭.૯૧૦૯



અમદાવાદ મ્યુનિસિપલ કોર્પોરેશન

રેવન્યુ આવકમાં વધારો

અ. નં.	વિગત	આવકમાં વધારો (રૂ.કરોડમાં)
૧.	સામાન્ય વેરાની આવક (જુની બાકી પેટે)	૧૭૫.૦૦
૨.	કોમર્શીયલ ડેવલપમેન્ટની આવક	૧૦૦.૦૦
૩.	પ્રિમીયમની આવકમાં વધારો	૧૦૦.૦૦
૪.	વધારાની એફએસઆઈ વાપરવા અંગેની ફી	૧૨૫.૦૦
૫.	વ્યવસાય વેરો	૨૨.૦૦
૬.	સ્કુલ બોર્ડની ગ્રાન્ટમાં વધારો	૧૧૫.૨૫
	રેવન્યુ આવકમાં કુલ વધારો	૬૩૭.૨૫

રેવન્યુ આવકમાં ઘટાડો

અ.નં.	વિગત	આવકમાં ઘટાડો (રૂ. કરોડમાં)
૧.	૪૦ ચો.મી. સુધીના રહેઠાણની તમામ મિલકતોમાં ૧૦૦% ટેક્સ માફી	૪૫.૦૦
૨.	૪૦ ચો.મી. સુધીના રહેણાંકમાં તમામ મિલકતોમાં પાછલી બાકી રકમ ઉપરના વ્યાજમાં ૧૦૦% માફી	૧૫.૦૦
૩.	ઇલેક્ટ્રીક વાહનોના વાહન વેરામાં રાહત	૦.૭૫
૪.	મ્યુ. બિલ્ડીંગમાં ચાલતી ટ્રસ્ટ સંચાલિત હોસ્પિટલોને રીબેટ	૦.૨૫
૫.	ચેરીટેબલ ટ્રસ્ટ સંચાલિત ફીઝીયોથેરાપી સેન્ટરને રીબેટ	૦.૨૫
	રેવન્યુ આવકમાં કુલ ઘટાડો	૬૧.૨૫
	રેવન્યુ આવકમાં એકંદરે વધારો	૫૭૬.૦૦



અમદાવાદ મ્યુનિસિપલ કોર્પોરેશન

રેવન્યુ ખર્ચમાં વધારો

અ.નં.	વિગત	ખર્ચમાં વધારો (રૂ. કરોડમાં)
૧.	પ્રા.શિક્ષણ સમિતિની ગ્રાન્ટમાં વધારો	૨૪૧.૭૪૬૬
૨.	શેઠ મા.જે.પુસ્તકાલયની ગ્રાન્ટમાં વધારો	૫.૬૮૮૦
૩.	શેઠ વા.સા.હોસ્પિ.ની ગ્રાન્ટમાં વધારો	૩૯.૩૦૦૧
૪.	મ્યુ. કાઉન્સિલરશ્રીના બજેટમાં વધારો	૨૪.૮૬૦૦
૫.	ચેરમેનશ્રી તથા ડે. ચેરમેનશ્રી સ્પે. બજેટ	૧.૬૫૦૦
૬.	સ્વચ્છ ભારત અભિયાન હેઠળ સોસાયટી ફ્લેટ માટે વિશેષ ફાળવણી	૪.૬૪૫૩
	કુલ :	૩૧૮.૦૦

ઉપર જણાવ્યા પ્રમાણે રેવન્યુ ખર્ચમાં રૂ. ૩૧૮.૦૦ કરોડનો વધારો થવા પામેલ છે. જેની સામે કુલ રેવન્યુ આવકમાં રૂ. ૫૭૬.૦૦ કરોડનો વધારો થવા પામેલ છે તથા રૂ. ૨૫૮.૦૦ કરોડ વિકાસ કામો માટે ટ્રાન્સફર કરતાં આખરી સિલક રૂ. ૦.૦૮ કરોડ રહેવા પામે છે.



અમદાવાદ મ્યુનિસિપલ કોર્પોરેશન

રેવન્યુ એકાઉન્ટ જમા બાજુ (રૂ. કરોડમાં)

અ. નં.	બજેટ હેડના નામ	સને ૨૦૨૧-૨૨ મ્યુ. કમિ.શ્રીએ સૂચવેલ અંદાજ	સ્ટે. કમિટી તરફથી સૂચિત વધારો-ઘટાડો	સને ૨૦૨૧-૨૨ કમિટીએ તૈયાર કરેલ અંદાજ
	ઉઘડતી સિલક...	૦.૦૯	-	૦.૦૯
૧	ઓક્ટ્રોયની અવેજીમાં રાજ્ય સરકારશ્રીની ગ્રાન્ટ	૧૨૯૦.૦૦	-	૧૨૯૦.૦૦
૨	પ્રોપર્ટી ટેક્સ તથા અન્ય સીધા કર			
	(અ) જનરલ ટેક્સ	૬૦૫.૮૮	૮૦.૯૪	૬૮૬.૮૨
	(બ) વોટર ટેક્સ અને કોન્ઝર્વેન્સી ટેક્સ	૩૩૬.૪૮	૪૮.૫૬	૩૮૫.૦૪
૩.	વાહન વેરો	૧૦૦.૦૦	(-)૦.૭૫	૯૯.૨૫
૪	વ્યવસાય વેરો	૧૮૦.૦૦	૨૨.૦૦	૨૦૨.૦૦
૫	નોન ટેક્સ રેવન્યુ આવક	૧૩૦૫.૧૨	૨૨૫.૦૦	૧૫૩૦.૧૨
૬	રેવન્યુ ગ્રાન્ટ સબસીડી અને કોન્ટ્રીબ્યુશન	૭૯૧.૦૬	૧૧૫.૨૫	૯૦૬.૩૧
૭	બીજી આવક	૭૨૮.૯૬	૮૫.૦૦	૮૧૩.૯૬
	રેવન્યુ આવકનું કુલ...	૫૩૩૭.૫૦	૫૭૬.૦૦	૫૯૧૩.૫૦
	એકંદરે કુલ...	૫૩૩૭.૫૯		૫૯૧૩.૫૯



અમદાવાદ મ્યુનિસિપલ કોર્પોરેશન

રેવન્યુ એકાઉન્ટ ખર્ચ બાજુ (રૂ.કરોડમાં)

અ. નં.	બજેટહેડના નામ	સને ૨૦૨૧-૨૨ મ્યુ.કમિ.શ્રી તરફથી સૂચવેલ અંદાજ	સ્ટે.કમિટીનો વધારો-ઘટાડો	સને ૨૦૨૧-૨૨ નો સ્ટે.કમિટીએ તૈયાર કરેલ અંદાજ
૧	એસ્ટાબ્લીશમેન્ટ	૧૬૭૮.૪૮	-	૧૬૭૮.૪૮
૨.	એડમીનીસ્ટ્રેટીવ અને જનરલ ખર્ચ	૧૦૩.૨૮	-	૧૦૩.૨૮
૩	મરામત અને નિભાવ	૫૦૭.૧૮	-	૫૦૭.૧૮
૪	પાવર અને બળતણ	૨૬૧.૨૮	-	૨૬૧.૨૮
૫	સર્વિસ આપવાના તથા પ્રોગ્રામના ખર્ચા	૫૪૭.૧૮	૨૮.૮૩	૫૭૬.૧૨
૬	કોન્ટ્રીબ્યુશન, ગ્રાન્ટ અને સબસીડી	૭૫૧.૫૨	૨૮૮.૦૭	૧૦૪૦.૫૯
૭	લોન ચાર્જસ	૫૩.૨૦	-	૫૩.૨૦
૮	અન્ય ખર્ચ	૧૦.૩૭	-	૧૦.૩૭
(અ)	રેવન્યુ ખર્ચનું કુલ	૩૮૧૨.૫૦	૩૧૮.૦૦	૪૨૩૦.૫૦
	વિકાસના કામો માટે ટ્રાન્સફર	૧૪૨૫.૦૦	૨૫૮.૦૦	૧૬૮૩.૦૦
	આખરી સિલક	૦.૦૮	-	૦.૦૮
	એકંદરે કુલ.....	૫૩૩૭.૫૮	૫૭૬.૦૦	૫૯૧૩.૫૮



અમદાવાદ મ્યુનિસિપલ કોર્પોરેશન

: સ્ટેન્ડીંગ કમિટીએ સૂચવેલ વિકાસ કાર્યો :-

નં.	વિગત	રકમ રૂા. કરોડમાં
૧.	સરદારબાગ ખાતે ચિલ્ડ્રનપાર્કમાં નવા સાધનો વસાવવા	૦૫.૦૦
૨.	આયુષ માનવ ગાર્ડન થીમ આધારીત આરોગ્ય વનનું નિર્માણ	૦૫.૦૦
૩.	શહેરને ગ્રીન સીટી બનાવવા	૦૫.૦૦
૪.	મ્યુ. ગાર્ડનમાં કસરત માટેના સાધનો	૦૨.૦૦
૫.	ઈ.ડબલ્યુ.એસ. આવાસોમાં વોશીંગ પ્લેટફોર્મ બનાવવા	૦૨.૦૦
૬.	સીસીટીવી કેમેરા ફેસેલીટીવાળા ડીસીલ્ટીંગ મશીન ખરીદવા	૦૬.૦૦
૭.	અ.મ્યુ.કો. માલિકીના હોટમીક્ષ પ્લાન્ટ બનાવવા.	૦૬.૦૦
૮.	ફાયર સ્ટેશન/ફાયર ચોકીઓની સંખ્યા વધારવા.	૧૫.૦૦
૯.	પશ્ચિમ વિસ્તારમાં આધુનિક વોટર વર્ક્સ બનાવવા	૧૦.૦૦
૧૦.	સ્ટેન્ડબાય બોર બનાવવા	૧૦.૦૦
૧૧.	જુદા જુદા જોનમાં ઓવરહેડ ટાંકી બનાવવા	૨૫.૦૦
૧૨.	વો.ડી. તથા ટ્રે.પર્પીંગ સ્ટેશનોની ક્ષમતા વધારવા	૧૦.૦૦
૧૩.	૫ નંગ એમ્બ્યુલન્સ, ૫ નંગ શબવાહિની ખરીદવા.	૦૫.૦૦
૧૪.	તળાવોના વિકાસ કરવા.	૧૦.૦૦
૧૫.	ખરાબાની જમીનમાં પ્લાન્ટેશન કરી ગ્રીન કવર વધારવા	૦૨.૦૦
૧૬.	મોબાઈલ ટોયલેટવાન ગ્રીન ટોઈલેટ સહિત ખરીદવા.	૦૨.૦૦
૧૭.	૧૦ નવા આધુનિક પાર્ટી પ્લોટ બનાવવા	૧૧.૦૦
૧૮.	મ્યુ.સંચાલિત હોલ વાતાનુકૂલીત કરવા.	૧૨.૦૦
૧૯.	નવા સમાવિષ્ટ વિસ્તારમાં માળખાગત સુવિધા પુરી પાડવા.	૨૦.૦૦
૨૦.	મ્યુ.કો.ના ૧૫ વર્ષ જૂના વાહનો-મશીનોનું રીપ્લેશમેન્ટ કરવા.	૦૭.૦૦
૨૧.	ઉ.જોનમાં વ્હાઈટ ટોપીંગ પધ્ધતિથી ક્રીકેટ રોડ બનાવવા	૧૦.૦૦



અમદાવાદ મ્યુનિસિપલ કોર્પોરેશન

નં.	વિગત	રકમ રૂ. કરોડમાં
૨૨.	જી.પંચાયત હસ્તકની અ.મ્યુ.કો.ને સોંપાયેલ શાળાઓનું નવિનીકરણ	૧૦.૦૦
૨૩.	ઝીરો બજેટ હેઠળ ફાળવણી	૩૦.૦૦
૨૪.	ઝાપડસ હોસ્પિટલ રોડ ઉપર નવી હોસ્પિટલ બનાવવા.	૧૫.૦૦
૨૫.	રેફરલ હોસ્પિટલને અદ્યતન બનાવવા.	૧૦.૦૦
૨૬.	રેલ્વે સ્ટે.ની પૂર્વ તરફ સરસપુર તરફનો રસ્તો બનાવવા.	૦૫.૦૦
૨૭.	ટી.પી.૬૬, એફ.પી.૧૦૨ માં નવી મ્યુ.સ્કુલ બનાવવા.	૦૨.૦૦
૨૮.	ટી.પી.-૬૫, એફ.પી.૧૭૩ માં યોગા-જીમ્નેશીયમ બનાવવા.	૦૧.૦૦
૨૯.	સીનીયર સીટીઝન પાર્ક બનાવવા.	૦૫.૦૦
	કુલ	૨૫૮.૦૦



અમદાવાદ મ્યુનિસિપલ કોર્પોરેશન

સને ૨૦૨૧-૨૦૨૨ ના વિકાસ કાર્યો માટે નાણાંકીય આયોજન

સને ૨૦૨૧-૨૦૨૨ ના વર્ષમાં રૂ.૩૮૨૦.૫૦ કરોડના વિકાસ કાર્યો કરવા માટે નીચે મુજબ આવક અંદાજવામાં આવેલ છે.

અ. નં.	વિગત	૨૦૨૧-૨૨ ના વર્ષમાં વિકાસ ખર્ચ માટે સ્ટે. કમિટીએ સૂચવેલ અંદાજી આવક (રૂ.કરોડમાં)
૧.	રેવન્યુ પુરાંતમાંથી વિકાસ કાર્યો માટે તબદીલ	૧૬૮૩.૦૦
૨.	સ્વર્ણિમ જયંતિ મુખ્યમંત્રી શહેરી વિકાસ યોજના	૫૩૭.૫૦
૩.	કેપીટલ એકાઉન્ટનું બેલેન્સ	૨૧૧.૨૫
૪.	સંસદસભ્યશ્રી / ધારાસભ્યશ્રીના મતવિસ્તારનાં વિકાસ કામોની ગ્રાન્ટ	૫૫.૦૦
૫.	ગુજ.મ્યુ.ફાય.બોર્ડની ગ્રાન્ટ	૨૫.૦૦
૬.	ફાયર ટેક્ષની આવક	૫૦.૦૦
૭.	નાણાપંચની ગ્રાન્ટ	૨૦૦.૦૦
૮.	EWS- L.I.G. લાભાર્થીનો ફાળો	૬૫.૦૦
૯.	AMRUT અન્વયે સરકારશ્રીની ગ્રાન્ટ	૨૫.૦૦
૧૦.	મેટ્રો પ્રોજેક્ટ	૨૫.૦૦
૧૧.	૭૦:૨૦:૧૦ સ્કીમ હેઠળના કામો અન્વયેની રાજ્ય સરકારશ્રીની ગ્રાન્ટ	૧૦૦.૦૦
૧૨.	પ્રધાનમંત્રી આવાસ યોજના	૨૦૦.૦૦
૧૩.	Gujarat Resilient City Program(GRCP) લોન	૫૦૦.૦૦
૧૪.	અન્ય	૧૪૩.૭૫
	કુલ	૩૮૨૦.૫૦



અમદાવાદ મ્યુનિસિપલ કોર્પોરેશન

સને ૨૦૨૧-૨૦૨૨ ના વિકાસ કાર્યો :

સને ૨૦૨૧-૨૦૨૨ના વર્ષમાં મ્યુ.કમિશનરશ્રીએ સુચવેલ વિકાસના કામોમાં રૂ.૨૫૮.૦૦ કરોડનો વધારો કરીને રૂ. ૩૮૨૦.૫૦ કરોડનાં વિકાસ કાર્યો કરવા માટેનું આયોજન છે.

(રૂ. કરોડમાં)

અ. નં.	વિગત	૨૦૨૧-૨૦૨૨ ના વર્ષમાં વિકાસ ખર્ચનો મ્યુ. કમિશનરશ્રીએ સૂચવેલ અંદાજ	૨૦૨૧-૨૨ ના વર્ષમાં વિકાસ ખર્ચનો સ્ટે.કમિટીએ સૂચવેલ અંદાજ
(ક)	મ્યુનિસિપલ કોર્પોરેશન ફંડના કામો		
૧.	ઝોનલ કેપીટલ વર્ક્સ	૫૦૦.૦૦	૫૦૦.૦૦
૨.	રોડ પ્રોજેક્ટ	૪૫.૦૦	૮૦.૦૦
૩.	બ્રીજ પ્રોજેક્ટ	૨૫.૦૦	૨૫.૦૦
૪.	વોટર પ્રોજેક્ટ	૭૭.૦૦	૧૩૧.૦૦
૫.	ડ્રેનેજ પ્રોજેક્ટ	૩૮૫.૦૦	૪૦૦.૦૦
૬.	મકાન	૬૪.૬૫	૧૨૮.૬૫
૭.	જાહેર સ્થળો	૪૭.૭૦	૮૮.૭૦
૮.	સ્ટ્રીટ લાઈટ	૩૫.૫૫	૪૨.૫૫
૯.	મેડીકલ સાધનો, ફાયર અને સોલીડ વેસ્ટ સાધનો તથા વાહનો	૪૨.૨૦	૭૨.૨૦
૧૦.	ઈ-ગવર્નન્સ	૫.૧૦	૫.૧૦
૧૧.	જમીન સંપાદન	૫.૦૦	૫.૦૦
૧૨.	આર્થિક રીતે નબળા વર્ગના લોકોના કામો	૨૨.૫૦	૨૪.૫૦
૧૩.	અન્ય	૧૫.૩૦	૧૫.૩૦
	(ક) નું કુલ	૧૨૭૦.૦૦	૧૫૨૮.૦૦
(ખ)	એ.એમ.ટી.એસ. ને લોન	૩૮૮.૦૦	૩૮૮.૦૦
(ગ)	સાબરમતી રીવરફ્રન્ટ ડેવલપમેન્ટ	૧૫૦.૦૦	૧૫૦.૦૦
(ઘ)	અમદાવાદ જનમાર્ગ લિમીટેડ (AJL)	૧૧૦.૦૦	૧૧૦.૦૦



અમદાવાદ મ્યુનિસિપલ કોર્પોરેશન

અ. નં.	વિગત	૨૦૨૦-૨૦૨૧ ના વર્ષમાં વિકાસ ખર્ચનો મ્યુ. કમિશનરશ્રીએ સૂચવેલ અંદાજ	૨૦૨૦-૨૧ ના વર્ષમાં વિકાસ ખર્ચનો સ્ટે.કમિટીએ સૂચવેલ અંદાજ
(ચ)	વર્લ્ડ હેરીટેજ સીટી ટ્રસ્ટ (WHCT)	૧૦.૦૦	૧૦.૦૦
(છ)	ગ્રાન્ટના કામો		
૧.	જેએનએનયુઆરએમના કામો	૧.૨૫	૧.૨૫
૨.	સ્વર્ણિમ જયંતિ મુખ્યમંત્રીશ્રીની શહેરી વિકાસ યોજના	૬૧૨.૫૦	૬૧૨.૫૦
૩.	સંસદ સભ્યશ્રી/ધારાસભ્યશ્રીની ગ્રાન્ટના કામો	૪૦.૦૦	૪૦.૦૦
૪.	નાણા પંચની ગ્રાન્ટના કામો	૧૧૨.૨૫	૧૧૨.૨૫
૫.	૭૦:૨૦:૧૦ સ્કીમ હેઠળના કામો	૯૦.૦૦	૯૦.૦૦
૬.	AMRUT અન્વયે સરકારશ્રીની ગ્રાન્ટના કામો	૧૮૩.૭૫	૧૮૩.૭૫
૭.	મેટ્રો પ્રોજેક્ટ	૧૦.૦૦	૧૦.૦૦
૮.	સ્માર્ટ સીટી	૧૦૦.૦૦	૧૦૦.૦૦
૯.	પ્રધાનમંત્રી આવાસ યોજના	૨૭૫.૦૦	૨૭૫.૦૦
૧૦.	સ્વચ્છ ભારત મિશનના કામો	૧૨૫.૦૦	૧૨૫.૦૦
૧૧.	અન્ય ગ્રાન્ટ	૮૩.૭૫	૮૩.૭૫
	(છ) જુલું કુલ	૧૬૩૩.૫૦	૧૬૩૩.૫૦
	કુલ ખર્ચ (ક+ખ+ગ+ઘ+ચ+છ)	૩૫૬૨.૫૦	૩૮૨૦.૫૦



રેવન્યુ આવકમાં વધારો

અ. નં.	વિગત	આવકમાં વધારો (રૂ.કરોડમાં)
૧.	સામાન્ય વેરાની આવક (જુની બાકી પેટે)	૧૩૭.૫૦
૨.	કોમર્શીયલ ડેવલપમેન્ટની આવક	૧૦૦.૦૦
૩.	પ્રિમીયમની આવકમાં વધારો	૨૦૦.૦૦
૪.	વધારાની એફએસઆઈ વાપરવા અંગેની ફી	૧૨૫.૦૦
૫.	વ્યવસાય વેરો	૮.૮૩૬૩
૬.	સ્કુલ બોર્ડની ગ્રાન્ટમાં વધારો	૧૬૩.૧૧૧૮
	રેવન્યુ આવકમાં કુલ વધારો	૭૩૪.૫૪૮૧

રેવન્યુ આવકમાં ઘટાડો

અ.નં.	વિગત	આવકમાં ઘટાડો (રૂ. કરોડમાં)
૧.	૭૦ ચો.મી. સુધીના રહેઠાણની તમામ મિલકતોમાં ૨૫% ટેક્સ માફી	૨૪.૫૦
૨.	અ.મ્યુ.કો. હદ વિસ્તારમાં થયેલ નવા વિસ્તારોને પ્રોપર્ટી ટેક્સમાં રાહત	૧૨.૦૦
૩.	ઇલેક્ટ્રીક વાહનોના વાહન વેરામાં રાહત	૧.૦૦
૪.	મ્યુ. બિલ્ડીંગમાં ચાલતી ટ્રસ્ટ સંચાલિત હોસ્પિટલોને રીબેટ	૦.૫૦
૫.	ચેરીટેબલ ટ્રસ્ટ સંચાલિત ફીઝીયોથેરાપી સેન્ટરને રીબેટ	૦.૫૦
	રેવન્યુ આવકમાં કુલ ઘટાડો	૩૮.૫૦
	રેવન્યુ આવકમાં એકંદરે વધારો	૬૯૬.૦૪૮૧



રેવન્યુ ખર્ચમાં વધારો

અ.નં.	વિગત	ખર્ચમાં વધારો (રૂ. કરોડમાં)
૧.	પ્રા.શિક્ષણ સમિતિની ગ્રાન્ટમાં વધારો	૩૬૨.૦૦
૨.	શેઠ મા.જે.પુસ્તકાલયની ગ્રાન્ટમાં વધારો	૯.૮૦૫૦
૩.	શેઠ વા.સા.હોસ્પિ.ની ગ્રાન્ટમાં વધારો	૬૩.૦૮૩૧
૪.	મ્યુ. કાઉન્સિલરશ્રીના બજેટમાં વધારો	૨૪.૮૬
૫.	ચેરમેનશ્રી તથા ડે. ચેરમેનશ્રી સ્પે. બજેટ	૧.૬૫
૬.	સ્વચ્છ ભારત માટે રાત્રી સફાઈ	૩.૦૦
	કુલ :	૪૬૪.૫૧

ઉપર જણાવ્યા પ્રમાણે રેવન્યુ ખર્ચમાં રૂ.૪૬૪.૫૦૮૧ કરોડનો વધારો થવા પામેલ છે. જેની સામે કુલ રેવન્યુ આવકમાં રૂ.૬૯૬.૦૪૮૧ કરોડનો વધારો થવા પામેલ છે તથા રૂ.૨૩૧.૫૪ કરોડ વિકાસ કામો માટે ટ્રાન્સફર કરતાં આખરી સિલક રૂ. ૦.૦૮ કરોડ રહેવા પામે છે.



રેવન્યુ એકાઉન્ટ જમા બાજુ (રૂ. કરોડમાં)

અ. નં.	બજેટ હેડના નામ	સને ૨૦૨૨-૨૩ મ્યુ. કમિ.શ્રીએ સૂચવેલ અંદાજ	સ્ટે. કમિટી તરફથી સૂચિત વધારો-ઘટાડો	સને ૨૦૨૨-૨૩ કમિટીએ તૈયાર કરેલ અંદાજ
	ઉઘડતી સિલક...	૦.૦૮	-	૦.૦૮
૧	ઓક્ટ્રોયની અવેજીમાં રાજ્ય સરકારશ્રીની ગ્રાન્ટ	૧૫૪૮.૦૦	-	૧૫૪૮.૦૦
૨	પ્રોપર્ટી ટેક્સ તથા અન્ય સીધા કર			
	(અ) જનરલ ટેક્સ	૭૭૫.૪૪	૬૨.૫૦	૮૩૭.૯૪
	(બ) વોટર ટેક્સ અને કોન્ઝર્વેન્સી ટેક્સ	૪૨૪.૫૬	૩૭.૫૦	૪૬૨.૦૬
૩.	વાહન વેરો	૧૦૫.૦૦	(-)૧.૦૦	૧૦૪.૦૦
૪	વ્યવસાય વેરો	૨૧૧.૨૫	૮.૮૩૬૩	૨૨૦.૧૮૬૩
૫	નોન ટેક્સ રેવન્યુ આવક	૧૩૩૪.૦૫	૨૨૫.૦૦	૧૫૫૯.૦૫
૬	રેવન્યુ ગ્રાન્ટ સબસીડી અને કોન્ટ્રીબ્યુશન	૮૨૮.૬૪	૧૬૩.૧૧૧૮	૯૯૨.૭૫૧૮
૭	બીજી આવક	૪૨૮.૦૬	૨૦૦.૦૦	૬૨૮.૦૬
	રેવન્યુ આવકનું કુલ...	૫૬૫૬.૦૦	૬૮૬.૦૪૮૧	૬૩૪૨.૦૪૮૧
	એકંદરે કુલ...	૫૬૫૬.૦૮		૬૩૪૨.૧૩૮૧



રેવન્યુ એકાઉન્ટ ખર્ચ બાજુ (રૂ.કરોડમાં)

અ. નં.	બજેટહેડના નામ	સને ૨૦૨૨-૨૩ મ્યુ.કમિ.શ્રી તરફથી સૂચવેલ અંદાજ	સ્ટે.કમિટીનો વધારો-ઘટાડો	સને ૨૦૨૨-૨૩ કમિટીએ તૈયાર કરેલ અંદાજ
૧	એસ્ટાબ્લીશમેન્ટ	૧૭૫૧.૫૦	-	૧૭૫૧.૫૦
૨.	એડમીનીસ્ટ્રેટીવ અને જનરલ ખર્ચ	૧૦૪.૬૨	-	૧૦૪.૬૨
૩	મરામત અને નિભાવ	૪૮૭.૨૮	-	૪૮૭.૨૮
૪	પાવર અને બળતણ	૨૭૬.૮૫	-	૨૭૬.૮૫
૫	સર્વિસ આપવાના તથા પ્રોગ્રામના ખર્ચા	૬૫૮.૮૫	૨૮.૬૧	૬૮૮.૪૬
૬	કોન્ટ્રીબ્યુશન, ગ્રાન્ટ અને સબસીડી	૮૬૬.૧૪	૪૩૪.૮૮૮૧	૧૩૦૧.૦૩૮૧
૭	લોન ચાર્જસ	૫૮.૩૫	-	૫૮.૩૫
૮	અન્ય ખર્ચ	૨૫.૩૦	-	૨૫.૩૦
(અ)	રેવન્યુ ખર્ચનું કુલ	૪૨૪૦.૦૦	૪૬૪.૫૦૮૧	૪૭૦૪.૫૦૮૧
	વિકાસના કામો માટે ટ્રાન્સફર	૧૪૧૬.૦૦	૨૩૧.૫૪	૧૬૪૭.૫૪
	આખરી સિલક	૦.૦૮	-	૦.૦૮
	એકંદરે કુલ.....	૫૬૫૬.૦૮	૬૯૬.૦૪૮૧	૬૩૫૨.૧૩૮૧



: સ્ટેન્ડીંગ કમિટીએ સૂચવેલ વિકાસ કાર્યો :-

અ.નં.	વિગત	રકમ રૂ.કરોડમાં
(૧)	રેલ્વે ઓવર બ્રીજ બનાવવાનું કામ	રૂ. ૩૦.૦૦ કરોડ
(૨)	રામદેવનગરથી ઇસ્કોન કોસ રોડ સુધી અન્ડરબ્રિજ	રૂ. ૨.૦૦ કરોડ
(૩)	માઈનર રીવર બ્રીજ બનાવવાનું કામ	રૂ. ૩.૦૦ કરોડ
(૪)	જુના જર્જરીત થયેલ નાળાની જગ્યા પર નવા બોક્ષ કલ્વર્ટ	રૂ. ૩.૦૦ કરોડ
(૫)	હયાત જુના પાઈપ કલ્વર્ટને રોડની પહોળાઈ મુજબ પહોળા કરવા	રૂ. ૨.૦૦ કરોડ
(૬)	જુદા જુદા ઝોનમાં જરૂરીયાત મુજબ ઓવરહેડ ટાંકી બનાવવાનું આયોજન	રૂ. ૬.૦૦ કરોડ
(૭)	ગોતા - ગોધાવી કેનાલને જોડતું સ્ટ્રોર્મ વોટર નેટવર્ક	રૂ. ૫.૦૦ કરોડ
(૮)	સ્વર્ણિમ જયંતિ મુખ્યમંત્રી યોજના (૭૦:૨૦:૧૦)	રૂ. ૧૦.૦૦ કરોડ
(૯)	ઠક્કરબાપાનગર વોર્ડમાં નવું વોટર ડિસ્ટ્રીબ્યુશન સ્ટેશન	રૂ. ૫.૦૦ કરોડ
(૧૦)	શહેરના જુદા જુદા ઝોનમાં અન્ડરગ્રાઉન્ડ ટાંકીઓ	રૂ. ૩.૦૦ કરોડ
(૧૧)	નવા સમાવિસ્ત વિસ્તારો માટે માળખાગત સુવિધાઓ	રૂ. ૫.૦૦ કરોડ
(૧૨)	સાંરગપુર અને કાલુપુર ઓવરબ્રીજને પહોળો કરવા માટે	રૂ. ૧.૦૦ કરોડ
(૧૩)	બાપુનગર વોર્ડમાં શ્રીજી વિદ્યાલય પાછળ આવેલ પાણીની ટાંકીની સ્ટોરેજ કેપેસિટી વધારવા	રૂ. ૨.૦૦ કરોડ
(૧૪)	શહેરના પૂર્વ ભાગમાં નવો અદ્યતન ટેકનોલોજીવાળો હોટમીક્ષ પ્લાન્ટ બનાવવા માટે	રૂ. ૫.૦૦ કરોડ
(૧૫)	શહેરમાં વરસાદી પાણી ભરાતા વિસ્તારોમાં અદ્યતન ટેકનોલોજીથી પ્લાસ્ટીક રોડ બનાવવા માટે	રૂ. ૧૦.૦૦ કરોડ
(૧૬)	લાલદરવાજા વિસ્તારમાં સરદારબાગની પાછળ હયાત વોટર ડિસ્ટ્રીબ્યુશન સ્ટેશનની કેપેસિટી વધારવા માટે	રૂ. ૫.૦૦ કરોડ
(૧૭)	ડ્રેનેજ લાઈનના ડિશીલ્ડીંગ મશીન ખરીદ કરવાની કામગીરી	રૂ. ૫.૦૦ કરોડ
(૧૮)	શહેરનાં કોટ વિસ્તારમાં પાણી - ડ્રેનેજની જુની લાઈનો બદલવા	રૂ. ૫.૦૦ કરોડ
(૧૯)	ગામતળના વિકાસ માટે નાણાં ફાળવણી	રૂ. ૧૦.૦૦ કરોડ
(૨૦)	જુદા જુદા તળાવો ભરવા માટે મીની એસ.ટી.પી. બનાવવા	રૂ. ૫.૦૦ કરોડ
(૨૧)	સીટી એન્ટ્રી માર્ગનું બ્યુટીફિકેશન	રૂ. ૩.૦૦ કરોડ
(૨૨)	એ.એમ.ટી.એસ. ટર્મિનલ ડેપો / અ.મ્યુ. કોર્પો. ની બિલ્ડીંગો ઉપર સોલાર પાવર સીસ્ટમ	રૂ. ૫.૦૦ કરોડ



અ.નં.	વિગત	રકમ રૂ.કરોડમાં
(૨૩)	ટ્રેનેજ પમ્પીંગ સ્ટેશનોની ક્ષમતા વધારવા માટે નવી લેટેસ્ટ ટેકનોલોજીવાળા પંપો બદલવાનું આયોજન	રૂ. ૫.૦૦ કરોડ
(૨૪)	ગ્યાસપુર ખાતે મૃત પશુઓ માટે સી.એન.જી. સંચાલીત ભઠ્ઠી સ્માશાન ગૃહ	રૂ. ૩.૦૦ કરોડ
(૨૫)	આરોગ્યલક્ષી સેવાઓ	રૂ. ૫.૦૦ કરોડ
(૨૬)	હેરીટેજ વિભાગ સંબંધિત ડેવલોપમેન્ટ કામો કરવા માટે	રૂ. ૫.૦૦ કરોડ
(૨૭)	શહેરના વિવિધ ઝોનનાં નવા પાર્ટીપ્લોટ	રૂ. ૫.૦૦ કરોડ
(૨૮)	જુના એલીસબ્રીજ(લક્કડીયો પુલ)નું બ્યુટીફિકેશન કરવા માટે	રૂ. ૦.૫૪ કરોડ
(૨૯)	સરસપુર-રખિયાલ વોર્ડમાં આવેલ પૂર્વ ઝોનની જુની ઓફિસ રિનોવેશન / રીપેરીંગ કરવાના કામ માટે	રૂ. ૫.૦૦ કરોડ
(૩૦)	નરોડા વોર્ડમાં સ્નાનાગાર બનાવવાના કામ માટે	રૂ. ૨.૦૦ કરોડ
(૩૧)	ઠક્કરબાપાનગર વોર્ડમાં જીમ્નેશિયમ બનાવવાના કામ માટે	રૂ. ૨.૦૦ કરોડ
(૩૨)	તળાવોનો વિકાસ	રૂ. ૩.૦૦ કરોડ
(૩૩)	ચાંદખેડા વોર્ડમાં ટી.પી. ૨૦માં અને નારણપુરા વોર્ડમાં સ્માર્ટ સ્કૂલ બનાવવા	રૂ. ૪.૦૦ કરોડ
(૩૪)	ચાંદખેડા વોર્ડમાં સી.એન.જી. ભઠ્ઠી સહિત સ્મશાનગૃહ ડેવલપ કરવા	રૂ. ૨.૦૦ કરોડ
(૩૫)	ચાંદખેડા વોર્ડમાં રમત-ગમતનું મેદાન	રૂ. ૧.૦૦ કરોડ
(૩૬)	સરદારબાગ રીડેવલપ કરવા માટે	રૂ. ૫.૦૦ કરોડ
(૩૭)	સૈજપુર વોર્ડમાં નવી મ્યુ. સ્કુલ	રૂ. ૨.૦૦ કરોડ
(૩૮)	ઓઢવ વોર્ડ ઓફિસ	રૂ. ૧.૦૦ કરોડ
(૩૯)	શહેરના જુદા જુદા વિસ્તારોમાં નીમ વન ડેવલપ કરવા	રૂ. ૧.૦૦ કરોડ
(૪૦)	ચાંદખેડા વોર્ડમાં ડી-કેબીન ગૌરવપથ ડેવલપ કરવા	રૂ. ૦.૫૦ કરોડ
(૪૧)	શહેરના જુદા જુદા પ્રસંગોમાં ભોજન સમારંભોમાં વધેલા ભોજનનો સદઉપયોગ	રૂ. ૦.૫૦ કરોડ
(૪૨)	જમાલપુર વોર્ડમાં રાયખડ વિસ્તારમાં ઉજાણીગૃહ	રૂ. ૨.૦૦ કરોડ
(૪૩)	મક્તમપુરા વોર્ડમાં કોમ્યુનિટી હોલ કમ પાર્ટી પ્લોટ	રૂ. ૨.૦૦ કરોડ
(૪૪)	ચંડોળા તળાવ ડેવલપ કરવા	રૂ. ૩.૦૦ કરોડ
(૪૫)	‘ઝીરો’ બજેટ હેડ હેઠળ ફાળવણી	રૂ. ૪૦.૦૦ કરોડ
(૪૬)	એસ.ટી.પી. ખાતે ટર્મિનલ પંપીંગ સ્ટેશનની કેપેસિટી વધારવા	રૂ. ૧.૦૦ કરોડ
(૪૭)	દાણીલીમડા વોર્ડમાં નવી પબ્લિક લાયબ્રેરી બનાવવા	રૂ. ૧.૦૦ કરોડ
	કુલ	રૂ. ૨૩૧.૫૪ કરોડ



સને ૨૦૨૨-૨૦૨૩ ના વિકાસ કાર્યો માટે નાણાંકીય આયોજન

સને ૨૦૨૨-૨૦૨૩ ના વર્ષમાં રૂ.૪૧૦૨.૫૪ કરોડના વિકાસ કાર્યો કરવા માટે નીચે મુજબ આવક અંદાજવામાં આવેલ છે.

અ. નં.	વિગત	૨૦૨૨-૨૩ ના વર્ષમાં વિકાસ ખર્ચ માટે સ્ટે. કમિટીએ સૂચવેલ અંદાજી આવક (રૂ.કરોડમાં)
૧.	રેવન્યુ પુરાંતમાંથી વિકાસ કાર્યો માટે તબદીલ	૧૬૪૭.૫૪
૨.	સ્વર્ણિમ જયંતિ મુખ્યમંત્રી શહેરી વિકાસ યોજના	૮૦૦.૦૦
૩.	કેપીટલ એકાઉન્ટનું બેલેન્સ	૩૦૨.૨૫
૪.	સંસદસભ્યશ્રી / ધારાસભ્યશ્રીના મતવિસ્તારનાં વિકાસ કામોની ગ્રાન્ટ	૬૦.૦૦
૫.	ગુજ.મ્યુ.ફાય.બોર્ડની ગ્રાન્ટ	૫.૦૦
૬.	ફાયર ટેક્ષની આવક	૫૦.૦૦
૭.	નાણાપંચની ગ્રાન્ટ	૮૨.૦૦
૮.	EWS- L.I.G. લાભાર્થીનો ફાળો	૬૦.૦૫
૯.	AMRUT અન્વયે સરકારશ્રીની ગ્રાન્ટ	૩૭.૩૫
૧૦.	૭૦:૨૦:૧૦ સ્કીમ હેઠળના કામો અન્વયેની રાજ્ય સરકારશ્રીની ગ્રાન્ટ	૧૦૦.૦૦
૧૧.	પ્રધાનમંત્રી આવાસ યોજના	૨૧૧.૦૦
૧૨.	Gujarat Resilient City Program(GRCP) લોન	૪૦૦.૦૦
૧૩.	અન્ય	૩૩૭.૩૫
	કુલ	૪૧૦૨.૫૪



સને ૨૦૨૨-૨૦૨૩ ના વિકાસ કાર્યો :

સને ૨૦૨૨-૨૦૨૩ ના વર્ષમાં મ્યુ.કમિશનરશ્રીએ સુચવેલ વિકાસના કામોમાં રૂા.૨૩૧.૫૪ કરોડનો વધારો કરીને રૂા.૪૧૦૨.૫૪ કરોડનાં વિકાસ કાર્યો કરવા માટેનું આયોજન છે.

(રૂા. કરોડમાં)

અ. નં.	વિગત	૨૦૨૨-૨૦૨૩ ના વર્ષમાં વિકાસ ખર્ચનો મ્યુ. કમિશનરશ્રીએ સૂચવેલ અંદાજ	૨૦૨૨-૨૩ ના વર્ષમાં વિકાસ ખર્ચનો સ્ટે.કમિટીએ સૂચવેલ અંદાજ
(ક)	મ્યુનિસિપલ કોર્પોરેશન ફંડના કામો		
૧.	ઝોનલ કેપીટલ વર્ક્સ	૫૦૦.૦૦	૫૦૦.૦૦
૨.	રોડ પ્રોજેક્ટ	૧૫.૦૫	૫૫.૦૫
૩.	બ્રીજ પ્રોજેક્ટ	૩૫.૦૦	૭૧.૫૪
૪.	વોટર પ્રોજેક્ટ	૮૦.૦૦	૧૧૭.૦૦
૫.	ડ્રેનેજ પ્રોજેક્ટ	૩૩૫.૦૦	૩૭૦.૦૦
૬.	મકાન	૨૭.૦૫	૪૭.૩૦
૭.	જાહેર સ્થળો	૨૮.૭૮	૬૩.૭૮
૮.	સ્ટ્રીટ લાઈટ	૪૮.૫૫	૬૫.૮૦
૯.	મેડીકલ સાધનો, ફાયર અને સોલીડ વેસ્ટ સાધનો તથા વાહનો	૧૦૩.૮૦	૧૧૪.૪૦
૧૦.	ઈ-ગવર્નન્સ	૨૦.૦૫	૨૦.૦૫
૧૧.	જમીન સંપાદન	૧.૦૦	૧.૦૦
૧૨.	આર્થિક રીતે નબળા વર્ગના લોકોના કામો	૨૨.૫૦	૨૨.૫૦
૧૩.	અન્ય	૧૬.૧૧	૧૬.૧૧
	(ક) નું કુલ	૧૨૩૩.૦૦	૧૪૬૪.૫૪
(ખ)	એ.એમ.ટી.એસ. ને લોન	૩૮૦.૦૦	૩૮૦.૦૦
(ગ)	સાબરમતી રીવરફ્રન્ટ ડેવલપમેન્ટ	૮૦.૦૦	૮૦.૦૦
(ઘ)	અમદાવાદ જનમાર્ગ લિમીટેડ (AJL)	૧૦૦.૦૦	૧૦૦.૦૦



અ. નં.	વિગત	૨૦૨૨-૨૦૨૩ ના વર્ષમાં વિકાસ ખર્ચનો મ્યુ. કમિશનરશ્રીએ સૂચવેલ અંદાજ	૨૦૨૨-૨૩ ના વર્ષમાં વિકાસ ખર્ચનો સ્ટે.કમિટીએ સૂચવેલ અંદાજ
(ચ)	વર્લ્ડ હેરીટેજ સીટી ટ્રસ્ટ (WHCT)	૧૦.૦૦	૧૦.૦૦
(છ)	ગ્રાન્ટના કામો		
૧.	જેએનએનયુઆરએમના કામો	૦.૭૫	૦.૭૫
૨.	સ્વર્ણિમ જયંતિ મુખ્યમંત્રીશ્રીની શહેરી વિકાસ યોજના	૭૨૦.૦૦	૭૨૦.૦૦
૩.	સંસદ સભ્યશ્રી/ધારાસભ્યશ્રીની ગ્રાન્ટના કામો	૪૦.૦૦	૪૦.૦૦
૪.	નાણા પંચની ગ્રાન્ટના કામો	૩૭૫.૧૦	૩૭૫.૧૦
૫.	૭૦:૨૦:૧૦ સ્કીમ હેઠળના કામો	૮૦.૦૦	૮૦.૦૦
૬.	AMRUT અન્વયે સરકારશ્રીની ગ્રાન્ટના કામો	૧૫૮.૫૦	૧૫૮.૫૦
૭.	મેટ્રો પ્રોજેક્ટ	૨.૫૫	૨.૫૫
૮.	સ્માર્ટ સીટી	૫૩.૦૦	૫૩.૦૦
૯.	પ્રધાનમંત્રી આવાસ યોજના	૩૫૦.૦૦	૩૫૦.૦૦
૧૦.	સ્વચ્છ ભારત મિશનના કામો	૧૫૦.૦૦	૧૫૦.૦૦
૧૧.	અન્ય ગ્રાન્ટ	૧૦૭.૧૦	૧૦૭.૧૦
	(છ) જુલું કુલ	૨૦૪૮.૦૦	૨૦૪૮.૦૦
	કુલ ખર્ચ (ક+ખ+ગ+ઘ+ચ+છ)	૩૮૭૧.૦૦	૪૧૦૨.૫૪

રેવન્યુ આવકમાં વધારો

અ.નં.	વિગત	આવકમાં વધારો (રૂ. કરોડમાં)
૧.	સામાન્ય વેરાની આવક (જૂની બાકી પેટે)	૫૦૦.૦૦
૨.	કોમર્શિયલ ડેવલપમેન્ટની આવક	૨૫૦.૦૦
૩.	પ્રિમીયમની આવકમાં વધારો	૧૩૦.૦૦
૪.	વધારાની એફ.એસ.આઈ. વાપરવા અંગેની ફી	૧૦૦.૦૦
૫.	વ્હીકલ ટેક્સ	૧૬.૭૯૦૦
૬.	સ્કુલ બોર્ડની ગ્રાન્ટમાં વધારો	૩૧૬.૨૭૨૦
૭.	ડોર ટુ ડોર અંતર્ગત સઘન ઝુંબેશ દ્વારા	૩૫.૪૭૮૦
	રેવન્યુ આવકમાં કુલ વધારો	૧૩૪૮.૫૪

રેવન્યુ આવકમાં ઘટાડો

અ.નં.	વિગત	આવકમાં ઘટાડો (રૂ. કરોડમાં)
૧.	ટેક્ષના દરમાં આંશિક મંજૂર થતાં ઘટાડો	૧૪૬.૦૪
૨.	ડોર ટુ ડોર	૮૭.૩૮
૩.	એન્વાયરમેન્ટ ચાર્જમાં ઘટાડો	૨૩.૧૨
૪.	ઇલેક્ટ્રીક વાહન વેરામાં રાહત	૦૮.૦૦
૫.	ચેરીટેબલ ટ્રસ્ટ સંચાલિત ફીઝીયોથેરાપી સેન્ટરને રીબેટ	૦૧.૦૦
૬.	મ્યુનિસિપલ બિલ્ડીંગમાં કાર્યરત ટ્રસ્ટ સંચાલિત હોસ્પિટલોને રિબેટ	૦૧.૦૦
	રેવન્યુ આવકમાં કુલ ઘટાડો	૨૬૬.૫૪૦૦
	રેવન્યુ આવકમાં એકંદરે વધારો	૧૦૮૨.૦૦

રેવન્યુ ખર્ચમાં વધારો

અ.નં.	વિગત	ખર્ચમાં વધારો (રૂ. કરોડમાં)
૧.	પ્રાથમિક શિક્ષણ સમિતીની ગ્રાન્ટમાં વધારો	૫૦૬.૦૦
૨.	શેઠ મા.જે. પુસ્તકાલયની ગ્રાન્ટમાં વધારો	૫.૯૫૯૦
૩.	શેઠ વા.સા. હોસ્પિટલની ગ્રાન્ટમાં વધારો	૪૯.૩૧૩૧
૪.	મ્યુ. કાઉન્સિલરશ્રીના બજેટમાં વધારો	૪૪.૧૬૦૦
૫.	ચેરમેનશ્રી, ડે.ચેરમેનશ્રીના સ્પે. બજેટમાં વધારો	૧.૬૫૦૦
	કુલ :	૬૦૭.૦૮૨૧

ઉપર જણાવ્યા પ્રમાણે રેવન્યુ ખર્ચમાં રૂ. ૬૦૭.૦૮૨૧ કરોડનો વધારો થવા પામેલ છે. જેની સામે કુલ રેવન્યુ આવકમાં રૂ. ૧૦૮૨ કરોડનો વધારો થવા પામેલ છે તથા રૂ. ૪૭૪.૯૧૭૯ કરોડ વિકાસ કામો માટે ટ્રાન્સફર કરતાં આખરી સિલક રૂ. ૦.૦૯ કરોડ રહેવા પામે છે.

રેવન્યુ એકાઉન્ટ જમા બાજુ (રૂ. કરોડમાં)

અ.નં.	બજેટ હેડના નામ	સને ૨૦૨૩-૨૪ મ્યુ.કમિ.શ્રીએ સૂચવેલ અંદાજ	સ્ટે.કમિટી તરફથી સૂચિત વધારો-ઘટાડો	સને ૨૦૨૩-૨૪ કમિટીએ તૈયાર કરેલ અંદાજ
	ભિલકાતી સિલક	૦.૦૯	-	૦.૦૯
૧.	ઓક્ટોયની અવેજીમાં રાજ્ય સરકારશ્રીની ગ્રાન્ટ	૧૧૯૪.૧૨	-	૧૧૯૪.૧૨
૨.	જનરલ ટેક્સ તથા અન્ય સીધા કર	૧૦૦૩.૯૫	૨૧૯.૯૭૫૦	૧૨૨૩.૯૨૫૦
૩.	વોટર ટેક્સ અને કોન્ઝર્વેન્સી ટેક્સ	૫૨૬.૦૫	૧૩૧.૯૮૫૦	૬૫૮.૦૩૫૦
૪.	વાહન વેરો	૧૭૦.૦૦	૮.૭૯૦૦	૧૭૮.૭૯૦૦
૫.	વ્યવસાય વેરો	૨૫૦.૦૦	-	૨૫૦.૦૦
૬.	નોન ટેક્સ રેવન્યુ આવક	૨૦૨૬.૦૩	૨૭૪.૯૭૮૦	૨૩૦૧.૦૦૮૦
૭.	રેવન્યુ ગ્રાન્ટ, સબસીડી કોન્ટ્રીબ્યુશન	૬૮૯.૦૫	૩૧૬.૨૭૨૦	૧૦૦૫.૩૨૨૦
૮.	બીજી આવક	૫૦૪.૮૦	૧૩૦.૦૦	૬૩૪.૮૦૦૦
	રેવન્યુ આવકનું કુલ	૬૩૬૪.૦૦	૧૦૮૨.૦૦	૭૪૪૬.૦૦
	એકંદરે કુલ	૬૩૬૪.૦૯		૭૪૪૬.૦૯

રેવન્યુ એકાઉન્ટ ખર્ચ બાજુ (રૂ. કરોડમાં)

અ.નં.	બજેટ હેડના નામ	સને ૨૦૨૩-૨૪ મ્યુ.કમિ.શ્રીએ સૂચવેલ અંદાજ	સ્ટે.કમિટી તરફથી સૂચિત વધારો-ઘટાડો	સને ૨૦૨૩-૨૪ કમિટીએ તૈયાર કરેલ અંદાજ
૧.	એસ્ટાબ્લીશમેન્ટ	૨૦૬૨.૨૫	-	૨૦૬૨.૨૫
૨.	એડમીનીસ્ટ્રેટીવ અને જનરલ ખર્ચ	૧૫૩.૦૦	-	૧૫૩.૦૦
૩.	મરામત અને નિભાવ	૫૯૨.૫૬	-	૫૯૨.૫૬
૪.	પાવર અને બળતણ	૩૩૯.૮૯	-	૩૩૯.૮૯
૫.	સર્વિસ આપવાના તથા પ્રોગ્રામના ખર્ચા	૬૨૭.૦૦	૪૫.૮૧૦૦	૬૭૨.૮૧૦૦
૬.	કોન્સ્ટ્રીબ્યુશન, ગ્રાન્ટ અને સબસીડી	૮૮૫.૩૧	૫૬૧.૨૭૨૧	૧૪૪૬.૫૮૨૧
૭.	લોન ચાર્જીસ તથા અન્ય નાણાંકીય ખર્ચ	૨૧૪.૪૯	-	૨૧૪.૪૯
૮.	અન્ય ખર્ચ	૨૫.૫૦	-	૨૫.૫૦
	(અ) રેવન્યુ ખર્ચનું કુલ	૪૯૦૦.૦૦	૬૦૭.૦૮૨૧	૫૫૦૭.૦૮૨૧
	વિકાસના કામો માટે ટ્રાન્સફર	૧૪૬૪.૦૦	૪૭૪.૯૧૭૯	૧૯૩૮.૯૧૭૯
	આખરી સિલક	૦.૦૯	-	૦.૦૯
	એકંદરે કુલ	૬૩૬૪.૦૯	-	૭૪૪૬.૦૯૦૦

:- સ્ટેન્ડીંગ કમિટીએ સૂચવેલ વિકાસ કાર્યો :-

અ.નં.	વિગત	રકમ રૂ.કરોડમાં
૧.	શહેરમાં વરસાદી પાણી ભરાતા વિસ્તારોમાં અધતન ટેકનોલોજીથી વોર્ક દીઠ ૨ વ્હાઈટ ટોપીંગ રોડ બનાવવા માટે	રૂ.૨૫૦.૦૦
૨.	આગામી ઓલિમ્પિક ૨૦૩૬ ના આયોજન સંબંધે નવરંગપુરા સરદાર પટેલ સ્ટેડિયમના નવીનીકરણ	રૂ.૨૫.૦૦
૩.	શહેરમાં સ્વચ્છતાની જાળવણી સારૂ વ્યવસ્થા ગોઠવવાનાં ભાગરૂપે સોસાયટીઓ વિગેરેમાં અંદાજે ૮૦ લીટર ક્ષમતાનાં વેસ્ટબીન પુરા પાડવા	રૂ. ૧૫.૦૦
૪.	ઝોન દીઠ મહિલાઓ માટે ૧ યોગા કમ મેડીટેશન સેન્ટર	રૂ.૭.૦૦
૫.	અસારવા-ઓમ નગર રેલ્વે અન્ડરપાસ બનાવવાનું આયોજન	રૂ.૫.૦૦
૬.	સુપર સ્કર મશીન ખરીદ કરવાની	રૂ.૧૦.૦૦
૭.	ગાર્ડન-ગ્રીન કવરેજની પર્યાવરણની રક્ષા માટે વધુ ૧૧ લાખ વૃક્ષોનું વાવેતર	રૂ.૫.૦૦
૮.	ડાયાલીસીસ સેન્ટર બનાવવા	રૂ.૫.૦૦
૯.	ડીઝાસ્ટર મેનેજમેન્ટ માટે ૧૦૪ મી. ઉંચાઈ સુધી બિલ્ડીંગ માટે ૦૨ સ્નોરકેલ તથા ડ્રોન ઓપરેટેડ વ્હીકલ માઉન્ટેડ ફાયર ફાઇટીંગ સીસ્ટમ ખરીદી	રૂ.૧૦.૦૦
૧૦.	ભગવાન જગન્નાથજીના મોસાળ સરસપુર ખાતેના રથયાત્રા રૂટ પર હેરીટેજ વોક અંતર્ગત બ્યુટીફિકેશનનું કામ	રૂ.૭.૦૦
૧૧.	ઘન કચરાના નિકાલ સારૂ નવુ રેફ્યુઝ ટ્રાન્સફર સ્ટેશન બનાવવા	રૂ.૧૦.૦૦
૧૨.	કચરાના ૫૦૦ ટી.પી.ડી.ના પ્રોસેસીંગ પ્લાન્ટ બનાવવા	રૂ.૨.૦૦
૧૩.	ઝોન દીઠ ૦૨ મોટા બગીચામાં કમ્પોઝ પ્લાન્ટ બનાવવા	રૂ.૦.૩૫
૧૪.	નવા સમાવિષ્ટ વિસ્તારો માટે માળખાગત સુવિધાઓ	રૂ.૧૦.૦૦
૧૫.	ગામતળના વિકાસ માટે નાણાં ફાળવણી	રૂ.૧૦.૦૦
૧૬.	પશ્ચિમ ઝોનના રાણીપ વોર્ડમાં બલોલનગર પાસે અંડર ગ્રાઉન્ડ તથા ઓવરહેડ પાણીની ટાંકી બનાવવા	રૂ.૨.૦૦
૧૭.	ચાંદખેડા વોર્ડમાં ડીકેબીન વિસ્તારમાં અધિકાર સોસાયટી પાસે પાણીની ઓવરહેડ ટાંકીનું આયોજન	રૂ.૧.૦૦
૧૮.	શહેરમાં રીંગ રોડ ફરતેના નવા સમાવિષ્ટ વિસ્તારો પૈકીના લાંબા અને કઠવાડા વિસ્તારમાં નવા સ્મશાનગૃહ બનાવવા	રૂ.૨.૦૦

૧૯.	લીલા નગર સ્મશાગૃહનું નવિનીકરણ	રૂ.૧.૦૦
૨૦.	સરસપુર ગામતળમાં આવેલ હઠીસિંગ મીલની ૪૦ % કપાત જગ્યામાં ગાર્ડન બનાવવા	રૂ.૨.૦૦
૨૧.	ઉત્તર પશ્ચિમ ઝોનના થલતેજ વોર્ડમાં સીનીયર સીટીઝન પાર્ક બનાવવા	રૂ.૦.૫૦
૨૨.	ચાંદખેડા વોર્ડમાં સ્નેહપ્લાઝા રોડ પર એફ.પી.૩૯૮ સીનીયર સીટીઝન પાર્ક બનાવવા	રૂ.૦.૫૦
૨૩.	વિમલભાઈ શાહ વાંચનાલયની જગ્યાએ નવો રીડીંગરૂમ બનાવવા	રૂ.૨.૦૦
૨૪.	સરસપુર - રખિયાલ ખાતે રામપુર મીલની હોજવાળી ચાલી સામે આવેલ પ્લોટમાં નવો રીડીંગ રૂમ બનાવવા	રૂ.૨.૦૦
૨૫.	સાબરમતી વોર્ડમાં કોઠારી ટાવરના પહેલા માળે આવેલ જુની હેલ્થ ક્લબની જગ્યાએ અદ્યતન લાયબ્રેરી તથા વાંચનાલય બનાવવા	રૂ.૧.૦૦
૨૬.	દાણીલીમડા વોર્ડમાં નવી લાયબ્રેરી બનાવવા	રૂ.૨.૦૦
૨૭.	ઠક્કરનગર વોર્ડમાં પાર્શ્વનાથ ટાઉનશીપમાં નવા નરોડા પ્રાથમિક શાળા તોડીને નવીન બિલ્ડીંગ બનાવવા	રૂ.૩.૦૦
૨૮.	નવાવાડજ ગામતળમાં તોડી નાંખેલ મ્યુ.શાળાનું નવીન બિલ્ડીંગ બનાવવા	રૂ.૧.૦૦
૨૯.	પૂર્વ ઝોનના ઓઢવ વોર્ડમાં એફ.પી. ૧૭૫ માં વોર્ડ ઓફિસ બનાવવા	રૂ.૧.૦૦
૩૦.	દરિયાપુર વોર્ડમાં પાર્વતીબાઈ હોસ્પિટલ (દરિયાપુર અર્બન હેલ્થ સેન્ટર)	રૂ.૧.૦૦
૩૧.	એલ.જી. હોસ્પિટલ અને શારદાબેન હોસ્પિટલમાં ન્યુરોલોજી ડિપાર્ટમેન્ટ કાર્યરત કરવા	રૂ.૧.૦૦
૩૨.	આરોગ્ય લક્ષી યોજનાઓ અંતર્ગત હેલ્થ મેલેરીયા વિભાગને મોબાઈલ ફોન તથા ટેબલેટની ફાળવણી	રૂ.૨.૦૦
૩૩.	ઉત્તર-પશ્ચિમ ઝોનના ચાંદલોડીયા વોર્ડમાં કોમ્યુનિટી હોલ	રૂ.૨.૦૦
૩૪.	નવદિપ હોલનું રીનોવેશન	રૂ.૧.૫૦
૩૫.	દરિયાપુર વોર્ડમાં દરિયાપુર કોમ્યુનિટી હોલ રીનોવેશન અને નવું ફીટનેશ સેન્ટર બનાવવા	રૂ.૧.૦૦
૩૬.	ચાંદખેડા વોર્ડમાં વલ્લભપાર્કમાં પંડીત દીનદયાળ હોલનું નવિનીકરણ	રૂ.૧.૦૦
૩૭.	પશ્ચિમ ઝોનમાં નારણપુરા વોર્ડમાં સત્યા-૨ થી ભુયંગદેવ ચારરસ્તા સુધી જતી નવી ટી.પી.માં પાર્ટીપ્લોટ બનાવવા	રૂ.૨.૦૦
૩૮.	ચાંદખેડા વોર્ડ ટી.પી. ૬૯ ત્રાગડ રોડમાં ઓપન પાર્ટીપ્લોટ	રૂ.૦.૫૦

૩૯.	ઉત્તર ઝોનમાં સરસપુર ખાતે આવેલ સ્વ.રેવા પરમાર ગાર્ડનની પાછળ બીન ઉપયોગી ભાગમાં ઉજાણીગૃહ બનાવવા	રૂ.૦.૫૦
૪૦.	શહેરના ઉત્તર-પશ્ચિમઝોનના વિસ્તારમાં નવું સ્પોર્ટ્સ કોમ્પ્લેક્સ બનાવવા	રૂ.૫.૦૦
૪૧.	મક્તમપુરા વોર્ડમાં ટી.પી. ૯૩-એ, એફ.પી.-૩૩ માં રીડીંગરૂમ તથા જીમ્નેશિયમ બનાવવા	રૂ.૨.૦૦
૪૨.	નવી શબવાહિની ખરીદ કરવા	રૂ.૧.૦૦
૪૩.	અ.મ્યુ.કો.ના ૧૫ વર્ષ કરતાં જુનાં વાહનોને રીપ્લેસ કરી નવા વાહનો ખરીદ કરવા	રૂ.૫.૦૦
૪૪.	બોપલ વિસ્તારમાં જીમ્નેશિયમ બનાવવા	રૂ.૧.૦૦
૪૫.	ઉત્તર ઝોનના તપોવન સર્કલ થઈ સમજુબા હોસ્પિટલ થઈ વર્ષા સોસાયટી સુધી મીલીંગ પદ્ધતિથી રોડ બનાવવા	રૂ.૧.૦૦
૪૬.	થલતેજ તેમજ ગોતા વોર્ડના સ્પોર્ટ્સ સંકુલમાં સ્વિમીંગપુલ પર ડોમ બનાવવા	રૂ.૧.૦૦
૪૭.	નિકોલમાં ડ્રાફ્ટ ટી.પી. ૧૧૯ માં આવેલ રીઝર્વ એફ.પી. ૧૫૦ માં નવો ગાર્ડન બનાવવા	રૂ.૧.૦૦
૪૮.	બોપલ-ધુમા વિસ્તારના તળાવોના રીનોવેશન માટે	રૂ.૨.૦૬૭૯
૪૯.	ચાંદખેડા વોર્ડમાં ટી.પી.-૨૦-એ, એફ.પી.૯૦ માં શાળા બનાવવા	રૂ.૧.૦૦
૫૦.	‘ઝીરો’ બજેટ હેડ હેઠળ ફાળવણી	રૂ.૫૦.૦૦
	કુલ	રૂ.૪૭૪.૯૧૭૯

સને ૨૦૨૩-૨૦૨૪ ના વિકાસ કાર્યો માટે નાણાકીય આયોજન

સને ૨૦૨૩-૨૪ ના વર્ષમાં રૂ. ૩૯૭૪.૯૧૭૯ કરોડના વિકાસ કાર્યો કરવા માટે નીચે મુજબ આવક અંદાજવામાં આવેલ છે.

અ.નં.	વિગત	૨૦૨૩-૨૪ના વર્ષમાં વિકાસ ખર્ચ માટે સ્ટે.કમિટીએ સૂચવેલ અંદાજી આવક (રૂ. કરોડમાં)
૧.	રેવન્યુ પુરાંતમાંથી વિકાસ કાર્યો માટે તબદીલ	૧૯૩૮.૯૧૭૯
૨.	સ્વર્ણિમ જયંતિ મુખ્યમંત્રી શહેરી વિકાસ યોજના	૮૨૫.૦૦
૩.	કેપીટલ એકાઉન્ટનું બેલેન્સ	૨૨૫.૦૦
૪.	સંસદસભ્યશ્રી / ધારાસભ્યશ્રીના મતવિસ્તારના વિકાસ કામોની ગ્રાન્ટ	૫૫.૦૦
૫.	ગુજરાત મ્યુ. ફાયનાન્સ બોર્ડની ગ્રાન્ટ	૫.૦૦
૬.	નાણાંપંચની ગ્રાન્ટ	૯૨.૦૦
૭.	ફાયર ટેક્ષની આવક	૪૦.૦૦
૮.	AMRUT અન્વયે સરકારશ્રીની ગ્રાન્ટ	૧૩૦.૦૦
૯.	૭૦:૨૦:૧૦ સ્કીમ હેઠળના કામો અન્વયેની રાજ્ય સરકારશ્રીની ગ્રાન્ટ	૧૦૦.૦૦
૧૦.	પ્રધાનમંત્રી આવાસ યોજના	૨૦૦.૦૦
૧૧.	Gujarat Resilient City Program (GRCP) લોન	૧૩૫.૦૦
૧૨.	ગ્રીન બોન્ડ	૨૦૦.૦૦
૧૩.	અન્ય	૨૯.૦૦
	કુલ	૩૯૭૪.૯૧૭૯

સને ૨૦૨૩-૨૦૨૪ના વિકાસ કાર્યો

સને ૨૦૨૩-૨૦૨૪ના વર્ષમાં મ્યુ.કમિશ્નરશ્રીએ સુચવેલ વિકાસના કામોમાં રૂા. ૪૭૪.૯૧૭૯ કરોડનો વધારો કરીને રૂા. ૩૯૭૪.૯૧૭૯ કરોડનાં વિકાસ કાર્યો કરવા માટેનું આયોજન છે.

(રૂા. કરોડમાં)

અ.નં.	વિગત	૨૦૨૩-૨૪ના વર્ષમાં વિકાસ ખર્ચનો મ્યુ.કમિ.શ્રીએ સૂચવેલ અંદાજ	૨૦૨૩-૨૪ના વર્ષમાં વિકાસ ખર્ચનો સ્ટે.કમિટીએ સૂચવેલ અંદાજ
(ક)	મ્યુનિસિપલ કોર્પોરેશન ફંડના કામ		
૧.	ઝોનલ કેપીટલ વર્કસ	૫૦૦.૦૦	૫૦૦.૦૦
૨.	રોડ પ્રોજેક્ટ	૨૦.૦૦	૨૯૯.૦૦૦૦
૩.	બ્રીજ પ્રોજેક્ટ	૨૦.૦૦	૨૫.૦૦૦૦
૪.	વોટર પ્રોજેક્ટ	૬૮.૨૫	૮૭.૨૫૦૦
૫.	ડ્રેનેજ પ્રોજેક્ટ	૨૩૪.૭૫	૨૫૦.૭૫૦૦
૬.	મકાન	૨૨.૦૦	૪૭.૫૦૦૦
૭.	જાહેર સ્થળો	૧૬.૦૦	૮૧.૦૬૭૯
૮.	સ્ટ્રીટ લાઇટ	૩૫.૦૦	૪૫.૦૦૦૦
૯.	મેડીકલ સાધનો, ફાયર અને સોલીડ વેસ્ટ સાધનો તથા વાહનો	૧૫.૧૮	૭૦.૫૩૦૦
૧૦.	ઈ-ગવર્નન્સ	૨૦.૧૫	૨૦.૧૫
૧૧.	સ્માર્ટ સિટી	૧૫.૦૦	૧૫.૦૦
૧૨.	જમીન સંપાદન	૧.૦૦	૧.૦૦
૧૩.	આર્થિક રીતે નબળા વર્ગના લોકોના કામો	૧૮.૫૦	૧૮.૫૦
૧૪.	અન્ય	૧૭.૪૨	૧૭.૪૨
	(ક) નું કુલ	૧૦૦૩.૨૫	૧૪૭૮.૧૬૭૯
	(ખ) એ.એમ.ટી.એસ. ને લોન	૩૯૮.૦૦	૩૯૮.૦૦
	(ગ) સાબરમતી રીવરફ્રન્ટ ડેવલપમેન્ટ	૨૨૨.૦૦	૨૨૨.૦૦
	(ઘ) અમદાવાદ જનમાર્ગ લિમીટેડ (AJL)	૧૪૪.૦૦	૧૪૪.૦૦

(રૂ. કરોડમાં)

અ.નં.	વિગત	૨૦૨૩-૨૪ના વર્ષમાં વિકાસ ખર્ચનો મ્યુ.કમિ.શ્રીએ સૂચવેલ અંદાજ	૨૦૨૩-૨૪ના વર્ષમાં વિકાસ ખર્ચનો સ્ટે.કમિટીએ સૂચવેલ અંદાજ
(ચ)	વર્લ્ડ હેરીટેજ સીટી ટ્રસ્ટ (WHCT)	૧૦.૦૦	૧૦.૦૦
(છ)	ગ્રાન્ટના કામો		
૧.	સ્વર્ણિમ જયંતિ મુખ્યમંત્રીશ્રીની શહેરી વિકાસ યોજના	૭૫૦.૦૦	૭૫૦.૦૦
૨.	JnNURM ના કામો	૦.૫૦	૦.૫૦
૩.	સંસદ સભ્યશ્રી/ધારા સભ્યશ્રીના ગ્રાન્ટના કામો	૪૦.૦૦	૪૦.૦૦
૪.	નાણાં પંચની ગ્રાન્ટના કામો	૨૭૫.૦૦	૨૭૫.૦૦
૫.	૭૦:૨૦:૧૦ જનભાગીદારી યોજના	૮૦.૦૦	૮૦.૦૦
૬.	પ્રધાનમંત્રી આવાસ યોજના	૨૫૦.૦૦	૨૫૦.૦૦
૭.	AMRUT અન્વયે સરકારશ્રીની ગ્રાન્ટના કામો	૧૭૦.૨૫	૧૭૦.૨૫
૮.	સ્વચ્છ ભારત મિશનના કામો	૧૫૦.૦૦	૧૫૦.૦૦
૯.	અન્ય ગ્રાન્ટ	૭.૦૦	૭.૦૦
	(છ) નું કુલ	૧૭૨૨.૭૫	૧૭૨૨.૭૫
	કુલ ખર્ચ (ક+ખ+ગ+ઘ+ચ+છ)	૩૫૦૦.૦૦	૩૯૭૪.૯૧૭૯