

Serial No.:

Addressed to:

Dated: March 01, 2024

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

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

## PLACEMENT MEMORANDUM



### VADODARA 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 vide notification dated March 28, 1966 bearing reference no. KP/605(A)/BMC/1065/7902 P;

**Head Office:** 1st Floor, Khanderao Market, Raj Mahal Road, Vadodara-390209

**Contact Person cum Compliance Officer:** Mr. Santosh Hiralal Tiwari, Chief Accountant

**Tel:** (0265) 2432003, 2433116/118 Extn. 281 **E-mail:** chiefaccountant@vmc.gov.in **Website:** www.vmc.gov.in

### PLACEMENT MEMORANDUM FOR PRIVATE PLACEMENT OF UPTO 10,000 (TEN 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. 100 CRORE (RUPEES ONE HUNDRED CRORE ONLY) (“ISSUE”) BY VADODARA MUNICIPAL CORPORATION (“ISSUER”)

#### BACKGROUND

This Placement Memorandum is related to the Green Bonds to be issued by Vadodara 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 involves a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. Investors are advised to read the Placement Memorandum including Risk Factors carefully before taking an investment decision in relation to this Issue. For taking an investment decision, the investors must rely on their own examination of the Issuer, the Placement Memorandum to be issued and the Issue including the risks involved. Specific attention of investors is invited to the section titled Risk Factors on page no. 18 of this Placement Memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Green Bonds or investor's decision to purchase the Green Bonds. The Issue of Bonds has not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Placement Memorandum.

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

#### CREDIT RATING

The Green Bonds proposed to be issued by the Vadodara Municipal Corporation have been rated by India Ratings and Research Private Limited (“India Ratings”) and CRISIL Ratings Limited (“CRISIL”) (collectively the “Rating Agencies”). India Rating has vide its letter dated August 18, 2023, as revalidated vide rating letter dated January 10, 2024 and February 13, 2024, assigned a rating of ‘Provisional IND AA+/Stable’ and has issued a rating rationale dated September 27, 2023, CRISIL has vide its letter dated October 13, 2023 as revalidated vide rating letter dated January 8, 2024 and February 13, 2024, assigned a rating of ‘Provisional CRISIL AA/Stable’ and has issued a rating rationale dated August 31, 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 AND ARRANGER	CO-ARRANGER	TRUSTEE	REGISTRAR
			
<b>SBI CAPITAL MARKETS LIMITED,</b> 1501, 15th Floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 <b>Tel:</b> +91 22 4196 8300 <b>Email:</b> vmc.bond@sbicaps.com <b>Investor Grievance E-mail:</b> investor.relations@sbicaps.com <b>Website:</b> www.sbicaps.com <b>Contact Person:</b> Mr. Mandeep Singh <b>SEBI Registration No.:</b> INM000003531 <b>CIN:</b> U99999MH1986PLC040298	<b>TIPSONS CONSULTANCY SERVICES PRIVATE LIMITED,</b> 401, Sheraton House, Opposite Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad-380015 Gujarat <b>Tel:</b> +91 07066828064/ +91 8460505716 <b>Email:</b> neha.jain@tipsons.com <b>Investor Grievance E-mail:</b> igr@tipsons.com <b>Website:</b> www.tipsons.com <b>Contact Person:</b> Mr. Sandeep Bhansali/ Ms. Neha Jain <b>SEBI Registration No.:</b> INM000011849 <b>CIN:</b> U74140GJ2010PTC062799	<b>SBICAP TRUSTEE COMPANY LIMITED</b> 4 <sup>th</sup> Floor, Mistry Bhavan, 122, Dinshaw Vachha Road, Churchgate, Mumbai-400020 <b>Tel:</b> +91-22-4302 5566; <b>Email:</b> corporate@sbicaptrustee.com/dt@sbicaptrustee.com <b>Investor Grievance Email:</b> investor.cell@sbicaptrustee.com <b>Website:</b> www.sbicaptrustee.com <b>Contact Person:</b> Mr. Ardhendu Mukhopadhyay - CFO <b>SEBI Registration No.:</b> IND000000536 <b>CIN:</b> U65991MH2005PLC158386	<b>KFIN TECHNOLOGIES LIMITED</b> (earlier KFin Technologies Private Limited) Selenium, Tower B, Plot No. 31&32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana 500 032 <b>Tel:</b> +91 40 6716 2222/79611000 <b>Email:</b> srinivassudheer.venkatapuram@kfintech.com <b>Investor Grievance email:</b> einward.ris@kfintech.com <b>Website:</b> www.kfintech.com <b>Contact Person:</b> Mr. Srinivas Sudheer Venkatapuram <b>SEBI Registration No.:</b> INR000000221 <b>CIN:</b> L72400TG2017PLC117649

#### ISSUE SCHEDULE

ISSUE / BID OPENING DATE	ISSUE / BID CLOSING DATE	PAY-IN DATE / DEEMED DATE OF ALLOTMENT
March 01, 2024	March 01, 2024	March 04, 2024

Listing: The Green Bonds are proposed to be listed on BSE Limited.

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

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## SECTION-I: DISCLAIMERS

### 1. **GENERAL DISCLAIMER AND DISCLAIMER OF VADODARA MUNICIPAL CORPORATION (“VMC” OR “CORPORATION” OR “ISSUER”):**

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

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

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

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

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

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

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

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 APPLY FOR AND PURCHASE THE GREEN BONDS. NOTHING IN THIS PLACEMENT MEMORANDUM SHOULD BE CONSTRUED AS ADVICE OR RECOMMENDATION BY THE ISSUER OR BY THE MERCHANT 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 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 FOR ALL THE PROJECTS 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 PLACEMENT MEMORANDUM WITH SEBI AND THE ALLOTMENT. THE ISSUER HEREBY DECLARES THAT IT HAS EXERCISED DUE DILIGENCE TO ENSURE COMPLETE COMPLIANCE WITH PRESCRIBED DISCLOSURE NORMS IN THE

PLACEMENT MEMORANDUM.

**2. DISCLAIMER CLAUSE**

ONLY THOSE PERSONS TO WHOM THIS PLACEMENT MEMORANDUM HAS BEEN SPECIFICALLY ADDRESSED ARE ELIGIBLE TO APPLY. 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 IN THIS PLACEMENT MEMORANDUM 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 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 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 PLACEMENT MEMORANDUM.

**5. DISCLAIMER CLAUSE OF GOVERNMENT OF GUJARAT**

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THIS PLACEMENT MEMORANDUM SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO HAVE BEEN APPROVED BY GOVERNMENT OF 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 PLACEMENT MEMORANDUM.

**6. DISCLAIMER OF THE STOCK EXCHANGE**

AS REQUIRED, A COPY OF THE PLACEMENT MEMORANDUM SHALL BE FILED WITH BSE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF MUNICIPAL DEBT SECURITIES) REGULATIONS, 2015, ISSUED VIDE NOTIFICATION NO. SEBI/LAD-NRO/GN/2015-16/006 (DATED JULY 15, 2015) AS AMENDED FROM TIME TO TIME.

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

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

**7. DISCLAIMER OF THE RATING AGENCIES:  
DISCLAIMER OF INDIA RATING AND RESEARCH PRIVATE LIMITED**

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**

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**8. DISCLAIMER OF THE DEBENTURE TRUSTEE:**

INVESTORS SHOULD CAREFULLY READ AND NOTE THE CONTENTS OF THE PLACEMENT MEMORANDUM. EACH PROSPECTIVE INVESTOR SHOULD MAKE ITS OWN INDEPENDENT ASSESSMENT OF THE MERIT OF THE INVESTMENT IN 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 PLACEMENT MEMORANDUM IN CONNECTION WITH THE PLACEMENT OF THE GREEN BONDS PROPOSED TO BE ISSUED UNDER THIS ISSUE. NOTHING IN THIS PLACEMENT MEMORANDUM CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE SUCH OFFER OR PLACEMENT WOULD BE IN VIOLATION OF ANY LAW, RULE OR REGULATION. EACH PERSON RECEIVING THIS PLACEMENT MEMORANDUM ACKNOWLEDGES THAT SUCH PERSON MUST READ THE ENTIRE PLACEMENT MEMORANDUM AND THE RISK FACTORS STATED IN SECTION IV RISK FACTORS ON PAGE NO. 18 OF THIS 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 PLACEMENT MEMORANDUM ON BEHALF OF THE ISSUER TO POTENTIAL INVESTORS WHICH ARE CONSIDERING PARTICIPATION IN THE ISSUE AND SHALL USE THIS PLACEMENT MEMORANDUM FOR THE PURPOSE OF SOLICITING SUBSCRIPTION(S) FROM POTENTIAL INVESTORS IN THE GREEN BONDS.

THE ISSUER HAS PREPARED THIS PLACEMENT MEMORANDUM AND THE ISSUER IS SOLELY RESPONSIBLE AND LIABLE FOR ITS CONTENTS. THE ISSUER CONFIRMS THAT

ALL THE INFORMATION CONTAINED IN THIS PLACEMENT MEMORANDUM HAS BEEN PROVIDED BY THE ISSUER OR IS FROM PUBLICLY AVAILABLE INFORMATION, THE USE OF WHICH ISN'T REGULATED OR PROHIBITED BY APPLICABLE LAW OR REGULATION RELATING TO INSIDER DEALING OR OTHERWISE AND THAT SUCH INFORMATION HAS NOT BEEN INDEPENDENTLY VERIFIED BY THE MERCHANT BANKER/ARRANGER.

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

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

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

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

THIS PLACEMENT MEMORANDUM IS CONFIDENTIAL AND IS MADE AVAILABLE TO POTENTIAL INVESTORS IN THE 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



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) 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;

(C) 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 OF THIRD PARTY AGENCY FOR GREEN CERTIFICATION**

THE INFORMATION CONTAINED IN THIS DOCUMENT DOES NOT CONSTITUTE INVESTMENT ADVICE IN ANY FORM OR ANY INVITATION OR INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY AND THE CLIMATE BONDS INITIATIVE IS NOT AN INVESTMENT ADVISER. ANY REFERENCE TO A FINANCIAL ORGANISATION OR DEBT INSTRUMENT OR INVESTMENT PRODUCT IS FOR INFORMATION PURPOSES ONLY. LINKS TO EXTERNAL WEBSITES ARE FOR INFORMATION PURPOSES ONLY. THE CLIMATE BONDS INITIATIVE ACCEPTS NO RESPONSIBILITY FOR ANY CONTENT ON ANY EXTERNAL WEBSITE. CERTIFICATION UNDER THE CLIMATE BONDS STANDARD RELATES EXCLUSIVELY TO THE CONFORMITY OF ONE OR MORE DESIGNATED DEBT INSTRUMENTS, DESIGNATED ASSETS AND/OR DESIGNATED ENTITIES WITH THE APPLICABLE CLIMATE BONDS STANDARD AT THE TIME OF CERTIFICATION. CERTIFICATION UNDER THE CLIMATE BONDS STANDARD CARRIES NO IMPLICATION (AND SHOULD NOT BE UNDERSTOOD AS CARRYING ANY IMPLICATION) AS TO ANY OTHER ASPECT OF ANY DEBT INSTRUMENT OR INVESTMENT PRODUCT OR ANY COLLECTION OF DEBT INSTRUMENTS OR INVESTMENT PRODUCTS OR ANY ASSET OR ENTITY OR GROUP OF ASSETS OR ENTITIES OR AS TO CONTINUING CONFORMITY AT ANY TIME AFTER THE TIME OF CERTIFICATION. SUCH CERTIFICATION CARRIES NO IMPLICATION (AND SHOULD NOT BE UNDERSTOOD AS CARRYING ANY IMPLICATION) THAT ANY STATED TARGET HAS BEEN OR WILL AT ANY TIME BE MET OR THAT ANY PARTICULAR LEGAL OR REGULATORY REQUIREMENT HAS BEEN OR WILL BE SATISFIED. THE CLIMATE BONDS INITIATIVE IS NOT ENDORSING, RECOMMENDING OR ADVISING ON THE FINANCIAL MERITS OR (SUBJECT TO THE PREVIOUS PARAGRAPH) ANY OTHER ASPECT OF ANY DEBT INSTRUMENT OR INVESTMENT PRODUCT OR ANY COLLECTION OF DEBT INSTRUMENTS OR INVESTMENT PRODUCTS OR ANY ASSET OR ENTITY OR GROUP OF ASSETS OR ENTITIES AND NO INFORMATION WITHIN THIS DOCUMENT SHOULD BE TAKEN AS SUCH, NOR SHOULD ANY INFORMATION IN THIS DOCUMENT BE RELIED UPON IN MAKING ANY INVESTMENT DECISION. THE DECISION TO INVEST IN ANYTHING IS SOLELY YOURS. THE CLIMATE BONDS INITIATIVE ACCEPTS NO LIABILITY OF ANY KIND, FOR ANY INVESTMENT MADE BY AN INDIVIDUAL OR ORGANISATION, NOR FOR ANY INVESTMENT MADE BY THIRD PARTIES ON BEHALF OF AN INDIVIDUAL OR ORGANISATION, BASED IN WHOLE OR IN PART ON ANY INFORMATION CONTAINED WITHIN THIS, OR ANY OTHER CLIMATE BONDS INITIATIVE DOCUMENT.

**11. 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. 72 OF THIS PLACEMENT MEMORANDUM, WHO HAVE BEEN/ SHALL BE SPECIFICALLY APPROACHED BY THE ISSUER. THE PLACEMENT

MEMORANDUM IS NOT TO BE CONSTRUED OR CONSTITUTED AS AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO GREEN BONDS OFFERED HEREBY TO ANY PERSON TO WHOM IT IS NOT SPECIFICALLY ADDRESSED. ANY DISPUTES ARISING OUT OF THE GREEN BONDS SHALL BE SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE COURTS AND TRIBUNALS AT GUJARAT, INDIA. THE 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.

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

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

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

### **SECTION-III: DEFINITIONS AND ABBREVIATIONS**

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

#### **General Terms**

<b>TERM</b>	<b>DESCRIPTION</b>
“VMC” or “Issuer” or “Corporation”	Vadodara 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 vide notification dated March 28, 1966 bearing reference KP/605(A)/BMC/1065/7902 P
“we”, “us”, “our”	Unless the context otherwise requires, the Corporation or VMC

#### **Issuer related Terms**

<b>TERM</b>	<b>DESCRIPTION</b>
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/- (Rupees 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.

<b>TERM</b>	<b>DESCRIPTION</b>
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 June 11, 2021 by Standing Committee vide its resolution dated June 11, 2021 and as approved by General Board of the Issuer vide its resolution dated June 24, 2021. The committee being reconstituted to effect changes in members vide Letter of Commissioner dated December 21, 2023 and letter dated February 15, 2024 for confirmation of BIC Members.
Commissioner	Municipal Commissioner, Vadodara Municipal Corporation, appointed in terms of the GPMC Act.
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 Placement Memorandum.
EBS	Online E-business Suite
GoG	Government of Gujarat/State Government
GoI	Government of India/ Central Government.
Head Office	Head Office of VMC at 1st Floor, Khanderao Market Building, Raj Mahal Road, Vadodara- 390209, Gujarat, India
HRMS	Human Resources Management System.
MoHUA	Ministry of Housing and Urban Affairs.
MoUD	Ministry of Urban Development

#### **Issue Related Terms**

<b>TERMS</b>	<b>DESCRIPTION</b>
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.
APFC	Automatic Power Factor Control
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	Shah & Tolia, Chartered Accountants being the current auditors of the Issuer

<b>TERMS</b>	<b>DESCRIPTION</b>
AY	Assessment Year
Banker to the Issue	Bank of Baroda
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 Vadodara Municipal Corporation, proposed to be listed on BSE Limited as mentioned in Section VII: <i>Objects of the Issue</i> on page no. 45 of this 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.
BSUP	Basic Services to Urban Poor
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.
Debenture Trustee Agreement	Agreement dated January 10, 2024 executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as the debenture trustee in connection with the issuance of the Green Bonds.
Debenture Trustee Regulations	Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time.
Debt Securities	Non-convertible debt securities which create or acknowledge indebtedness and include debentures, bonds and such other securities of a body corporate or any statutory body constituted by virtue of a legislation, whether constituting a

TERMS	DESCRIPTION
	charge on the assets of the Issuer or not but excludes security bonds issued by the Government or such other bodies as may be specified by SEBI, security receipts and securitized debt instruments.
Deemed Date of Allotment	The date of allotment of the 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.
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 (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.
DWF	Dry Weather Flow
DWPE	Dewatering Polyelectrolyte
EBP	Electronic Bidding Platform as provided by the Stock Exchange(s) for bidding by Eligible Investors.  BSE's electronic book platform is being used for participating in electronic book building mechanism.
EBP Guidelines	EBP Guidelines shall mean SEBI EBP Guidelines read with BSE EBP Guidelines
Escrow Account	The bank account already opened by the Issuer with the Escrow Bank for the deposit of, inter alia, Tax Income 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	Escrow Agreement dated March 10, 2022 entered into by and between Vadodara Municipal Corporation, SBICAP Trustee Company Limited and Bank of Baroda (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.

<b>TERMS</b>	<b>DESCRIPTION</b>
Escrow Bank	Bank of Baroda, being the bank where the Escrow Account is already opened and the Interest Payment Account - Series II and the Sinking Fund Account – Series II will be opened.
First Supplemental Escrow Agreement	First Supplemental Escrow Agreement dated February 14, 2024 entered into by and between Vadodara Municipal Corporation, SBICAP Trustee Company Limited and Bank of Baroda (in its capacity as the Escrow Bank) 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.
H.T.	High Tension
I.T. Act	The Income Tax Act, 1961, as amended from time to time.
Interest Payment Account - Series II /IPA-II	The bank account opened by the Issuer with the Escrow Bank which shall be (i) the account from which the interest payments on the Green Bonds will be serviced and (ii) the account in which the Required DSRA Amount will also be maintained, as per the requirements of (a) the SEBI circular in relation to ‘Continuous disclosures and compliances by listed entities under SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015’ dated November 13, 2019 bearing reference no. SEBI/HO/DDHS/CIR/P/134/2019, 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 as amended vide First Supplemental Escrow Agreement.
Issue Agreement	Agreement dated January 11, 2024 entered between the Issuer and the Merchant Banker/Arranger to the Issue in relation to the Issue.
IPS	Indian Patent Stone
Issue Proceeds Account	The bank account opened by the Issuer with the Banker to the Issue for proceeds received from the Issue, in the manner and upon the terms and conditions provided for in the Issue Proceeds Agreement.
Issue Proceeds Agreement	The Agreement dated February 13, 2024 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
MLD	Million Liters per Day
MPS	Main Pumping Station
NP3	Non-Pressure-Class 3



<b>TERMS</b>	<b>DESCRIPTION</b>
NP 4	Non-Pessure-Class 4
NSDL	National Securities Depository Limited
O&M	Operation and Maintenance
Objects of the Issue	The objects for which the proceeds of the Issue shall be used by the Issuer, i.e., incurring capital expenditure in respect of the Projects more particularly described in Section VII: Objects of the Issue on page no. 45 of this Placement Memorandum.
PAN	Permanent Account Number
Pay-In Date	The date on which the Bond Holders have remitted the subscription monies for the Green Bonds, as per the terms of this Placement Memorandum.
Permitted Investments	Shall mean: (a) with respect to the funds lying in the Escrow Account (to the extent of the Minimum Balance) and the IPA - II (including the DSRA Amount) kept in form of fixed deposits with any scheduled commercial bank having a dual rating of AAA; (b) with respect to the funds lying in the SFA - II, mean fixed deposits with scheduled commercial banks having a dual rating of AAA and/or in government securities and treasury bills and as permitted in terms of the SEBI Municipal Debt Regulations, Guidance Note or circulars issued by SEBI from time to time and GPMC Act. The lien shall be created in favor of Debenture Trustee on all the investments made above.
Placement Memorandum	The placement memorandum dated March 01, 2024 filed with SEBI and BSE through which this proposed Issue will be made.
PMAY	Pradhan Mantri Awas Yojana
PPP	Public Private Partnership
Preliminary Placement Memorandum/PPM	The preliminary placement memorandum dated January 12, 2024 filed with SEBI and BSE.
Projects	<ul style="list-style-type: none"> <li>• Construction of 100 MLD Sewage Treatment Plant at Sherkhi</li> <li>• Design, Commissioning and Testing of New Auxillary Pumping Station (With 10 years O&amp;M), Pressure line and Drainage Network in Newly added Bil area of Vadodara.</li> <li>• Engineering, Procurement and Construction of New 21 MLD Sewage Treatment Plant and Main Pumping Station at Undera (with 10 years O&amp;M)</li> </ul>
RCC	Reinforced Cement Concrete
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

<b>TERMS</b>	<b>DESCRIPTION</b>
	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
SCORES	SEBI Complaints Redress System
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI EBP Guidelines	The guidelines issued by SEBI and pertaining to the EBP Platform set out in Chapter VI of SEBI Master Circular dated August 10, 2021 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, Securitized 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 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 as amended vide First Supplemental Escrow Agreement.
STP	Sewerage Treatment Plant
Tax Income	Tax Income means property tax, water tax/charges, conservancy tax, safai/cleaning tax, fire tax, vehicle tax, professional tax.
TDS	Tax Deducted at Source
TP Scheme	Town Planning Scheme
The Issue/the Offer/Private Placement	Private Placement of unsecured, non-convertible, listed, rated, redeemable, taxable bonds in the nature of debentures of face value of Rs. 1 Lakh each, for cash, amounting upto Rs.100 crore (“Bonds”/ “Green Bonds”/ “Debentures”) by Vadodara Municipal Corporation, proposed to be listed on BSE Limited.
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

TERMS	DESCRIPTION
	Debenture Trustee (acting on the instructions of the Majority Debenture Holders).
ULB	Urban Local Body
WTP	Water Treatment Plant
'Working Day'/'Business Day'	It shall mean day on which the commercial banks are open for business in Vadodara, 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 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 Placement Memorandum including the risks mentioned below. The Green Bonds have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of this Placement Memorandum.*

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

*Unless otherwise indicated, the financial information included herein is based on the Issuer's 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. 83 of this Placement Memorandum.*

*Investors are advised to read the following risk factors carefully before making an investment in the Green Bonds offered in this Issue. 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 Construction of 100 MLD Sewage Treatment Plant at Sherkhi; Design, Commissioning and Testing of New Auxillary Pumping Station (With 10 years O&M), Pressure line and Drainage Network in Newly added Bil area of Vadodara and Engineering, Procurement and Construction of New 21 MLD Sewage Treatment Plant and Main Pumping Station at Undera. The proposed Projects are subject to the risk of unanticipated delays in implementation and cost overruns. Any such unanticipated delays in implementation and cost overruns of the Projects may have an adverse impact on our operations, reputation and cash flows.**

We intend to utilize the Issue proceeds for the Construction of 100 MLD Sewage Treatment Plant at Sherkhi, Design, Commissioning and Testing of New Auxillary Pumping Station (With 10 years O&M), Pressure line and Drainage Network in Newly added Bil area of Vadodara and Engineering, Procurement and Construction of New 21 MLD Sewage Treatment Plant and Main Pumping Station at Undera ("**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 Issuer has obtained certificates from Sapient Techno Consultants, and Green Design & Engineering Services Private Limited dated January 10, 2024 regarding the proposed Project details, costs, schedule of implementation, benchmarks of the project etc. The costs of the Projects may escalate or vary based on external factors which may not be in our control.

Work order has been issued for all the projects namely, Design, Commissioning and Testing of New Auxillary Pumping Station (With 10 years O&M), Pressure line and Drainage Network in Newly added Bil area of Vadodara and Engineering, Procurement and Construction of New 21 MLD Sewage Treatment Plant and Main Pumping Station at Undera (with 10 years O&M) and Construction of 100 MLD Sewage Treatment Plant at Sherkhi appointment of Contractor is in process.

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. Also, there are no prior benchmark for the Projects and therefore, 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 are required to obtain certain approvals and permissions for undertaking the Projects. The details of such approvals and permissions required for the implementation of the Projects and the status of receipt of such approvals along with details of future approvals/permissions required are disclosed in the Section titled "*Objects of the Issue*" on page no. 45 of this Placement Memorandum.

Though the Issuer has taken and will take all reasonable steps to obtain the approvals which may be required in future for implementation of the Projects, the Issuer may be unable to obtain or renew such approvals within the stipulated time due to future events, unforeseen circumstances or reasons beyond the control of the Issuer. 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 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)
<b>Direct Tax</b>			
1.	E-proceedings	3	Not Ascertainable*
<b>Indirect Tax</b>			
2.	TDS**	6	2.26

S. No.	Nature	Number of Cases	Amount Involved (Rs. in Crores)
<b>Service Tax</b>			
3.	Service Tax**	3	0.084

\*Note: a. There are two proceedings pending for FY2017-18 wherein a sum of Rs. Nil was raised. However, the same is still pending on the Income Tax website.

b. Income Tax Department has issued notice seeking information for source of cash deposit. However, no demand has been raised yet.

\*\*To the extent quantifiable excluding interest and penalty thereon.

- 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-XI- Legal and Other Information” on Page No. 100 of the PPM.
- Other Civil Litigation**  
 The details of all the individual civil litigations above the materiality threshold have been disclosed in the “Section-XI- Legal and Other Information” on Page No. 100 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. 100 of this 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 due to future events, unforeseen circumstances or reasons beyond the control of the Issuer, though not quantifiable monetarily, could have a material adverse effect on the Issuer’s operations and prospects. Further, any leakage in the collections resulting in avoidance of payment of taxes/ charges, may also adversely affect the Issuer’s operations. Further, there may be situations where the tax/ charges collection is disrupted or halted due to public agitation which may result in lesser revenue collection by the Issuer. Any such disruption or stoppage of tax/ charges collection will adversely affect the Issuer’s revenue collections.

**5. 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. Though grants received from GOI and GOG are specifically received for the Projects, however, any irregularity in release of grants may affect the

Projects implementation schedules and affect the financial condition of the Issuer. Any delay in receipt of the grants including octroi compensation grant may have an impact on our liquidity position. For details of grants received from the State Government please refer to Section VI: *About the Issuer and Capital Structure of the Issuer* on page no. 44 of this Placement Memorandum. Further, the growth plans of the Issuer are mainly determined by the amount of grants and support in the form of budgetary allocations and any adverse developments in the policy of the government in the manner in which it seeks to address the development of the infrastructure needs of India will have a material and adverse effect on the Issuer's operations. Moreover, if the funding from grants decreases or if there is any adverse change in the pattern of allocation of the tax collected by GoI or if there is a downturn in the macroeconomic environment in India or in the sectors which are directly dependent on the infrastructure projects that the Issuer undertakes/ proposes to undertake, the Issuer's operations and future performance could be materially and adversely affected and may also have an adverse impact on the Projects.

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

The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 does not apply to the Issuer. Given the nature of the Issuer and the 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.**

The Projects which are proposed to be financed through the issue of these Green Bonds are also funded through internal accruals of VMC including grants from GoI/GoG and have not been appraised by any bank or government or regulatory body or financial institution. Although VMC would endeavor to complete the all the Projects on time and within the prescribed cost, a funding gap could develop due to cost overruns, which may pose a contingent budgetary risk for VMC, 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, contractual issues, or performance inconsistencies etc. The Issuer jointly with the contractors obtains insurance coverage for "all contract risk insurance policy" for the contract cost of the project "Work's men compensation policy" for all workers and labourers of contractor and client working at site and "Third Party Insurance Policy" to fully cover all third-part type risk. Any delay in recovering such compensation may lead to cost and time overruns. 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 may delay the commissioning of the Projects. The schedule of implementation has been provided under Objects of the Issue chapter on page no. 53 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 the Notification no. D.O. No. K-14012/01/2022-AMRUT-IIB dated May 10, 2023, 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 due to future events, unforeseen circumstances or reasons beyond the control of the Issuer may impact our ability to claim incentives under AMRUT 2.0 from Government of India, Ministry of Housing and Urban Affairs.

### **Credit Risk**

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

India Rating and Research Private Limited has *vide* its letter dated August 18, 2023, and as revalidated *vide* its letter dated January 10, 2024 and February 13, 2024, assigned a rating of Provisional IND AA+’/Stable and has issued a rating rationale dated September 27, 2023, CRISIL Ratings Limited has *vide* its letter dated October 13, 2023, and as revalidated *vide* its letter dated January 08, 2024 and February 13, 2024 assigned a rating of Provisional CRISIL AA/Stable and has issued a rating rationale dated August 31, 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 due to future events, unforeseen circumstances or reasons beyond the control of the Issuer, 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 Property Tax of the Issuer may vary in the future and the same may impact financial conditions of the Issuer.**

The total collection of Property Tax, which is one of the main sources of revenue has increased from Rs. 349.91 crores in 2020-21 to Rs. 380.93 crores in 2021-2022 to Rs. 440.31 crores in 2022-2023. Though the total collections have increased from 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. The portion of property tax due but not collected is shown as receivables in our financial statements. While the Issuer takes certain measures, from time to time, to collect such arrears, there can be no guarantee for timely collection of such arrears.

Any shortage in collections in any period may result in a mismatch in revenue and expenditure of the Issuer and the funds may be inadequate for transfer to the Escrow Account. For further details please refer to the “Details of Property Tax collection” of Section X: Financial Information on page no. 89 of this Placement Memorandum.



**11. VMC 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.**

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

VMC'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 recovery of Tax Income collections and the general economic conditions prevailing in India. Though Issuer has created a structured payment mechanism through which the Tax Income any other specified revenue/cashflow deposited in the account(s) where Tax Income 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**

**12. 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.

**13. Reliance on third-party intermediaries contractors and service providers.**

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

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

**14. 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 due to future events, unforeseen circumstances or reasons beyond the control of the Issuer.

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

The Issuer, in the ordinary course of its business, is involved in various claims, suits, investigations, and legal proceedings that arise from time to time. Although the Issuer does not expect that the outcome in any of these legal proceedings, individually or collectively, will have a material adverse effect on the Issuer's financial position or results of operations, yet litigation is inherently unpredictable. Therefore, the Issuer could incur judgments or enter into settlements of claims that could adversely affect the Issuer's operating results or cash flows in a particular period. As on the date of this Placement Memorandum, there are a number of ongoing civil claims against the Issuer. While for some cases, some deposits have already been done with the regulatory authorities however, there may be other cases wherein provision for contingent liabilities has not been recognized in the Issuer's financial statements. The outcomes of these cases are remote and the financial implications are not ascertainable. In the event, any of these contingent liabilities materialise, the Issuer's financial condition may be adversely affected. For details of non-payment of statutory dues of the Issuer, please refer to paragraph G "*Details of non-payment of statutory dues*" of *Section XI: Legal and Other Information* on page no. 114 of this Placement Memorandum.

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

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

**EXTERNAL RISK FACTORS**

**General Risk**

**17. 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.

**18. 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. Further, inconsistencies in our revenue collection and any lack of support in terms of regulatory initiatives will adversely affect the Issuer's operations, as will any delayed response in policy alteration or other regulatory impediments, which will adversely affect the Issuer's operations. Additionally, future policies of central and state government which mandate urban local bodies to focus on development in certain specific sectors or areas, or future events, unforeseen circumstances or reasons beyond the control of the Issuer may affect the Issuer's projects and operations.

**19. 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.

**20. 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.

**21. 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.

**22. 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. 63 of this PPM.

**23. 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.

**24. 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 VMC due to additional cost burden for retrieving the city back to normalcy.

**25. Decentralization with respect to Municipal Corporations**

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

Additionally, being a government organization, VMC 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 VMC.

**26. 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. 43 of this Placement Memorandum.

**Risk in relation to the Green Bonds**

**27. 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 Limited 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 Exchange. There could be a failure or delay in listing the Green Bonds on BSE Limited for reasons unforeseen. While the Issuer shall ensure compliance with the provisions related to the timelines for listing of securities as specified in Chapter VII of Master Circular for issue and listing of Non-convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper, however, if permission to deal in and if an official quotation of the Green Bonds is not granted by BSE Limited, 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 Placement Memorandum.

**28. 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.

**29. 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.

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

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

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

The Green Bonds are proposed to be listed on the BSE. Subsequently, we will be required to comply with various applicable rules and regulations, including the SEBI circulars issued on continuous disclosures and compliances for our Green Bonds

## SECTION-V: GENERAL INFORMATION

### A. Details of the Issuer

- i) **Name of the Issuer: Vadodara Municipal Corporation**
- ii) **Head Office of the Issuer:**  
**Head Office:**  
1st Floor, Khanderao Market Building, Raj Mahel Road,  
Vadodara- 390209, Gujarat, India.  
**Ph:** (0265) 2432003 (Accounts Department)  
**Email id:** chiefaccountant@vmc.gov.in;  
**Website:** [www.vmc.gov.in](http://www.vmc.gov.in)
- iii) **Other Offices of the Issuer:**
- Zonal Offices:**
- a) **NORTH ZONE OFFICE,**  
Vadodara Municipal Corporation,  
F.P 492, North Zone Office VMSS, Nr Sewage Pump Station,  
Village – Vadodara (M CORP + OG),  
Taluka – Vadodara, District - Vadodara
- b) **EAST ZONE OFFICE,**  
Vadodara Municipal Corporation,  
East Zone VMCC, Nr. Sawad Quarters HA RD,  
Village – Vadodara (M CORP + OG)  
Taluka – Vadodara, District -Vadodara
- c) **WEST ZONE OFFICE,**  
Vadodara Municipal Corporation,  
Plot no. 24, Navin, Paschim Zone,  
Zonal Office, B/H Ward No. 6,  
Village – Vadodara (M CORP + OG),  
Taluka – Vadodara, District -Vadodara
- d) **SOUTH ZONE OFFICE,**  
Vadodara Municipal Corporation,  
Ward No.4, Village – Vadodara (M CORP + OG),  
Taluka – Vadodara, District -Vadodara

### 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.	Smt. Pinkyben Nirajbhai Soni	Mayor	September 11, 2023
2.	Shri. Chiragbhai Dilipbhai Barot	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. Dilip Kumar Rana, I.A.S	April 05, 2023
2.	Deputy Municipal Commissioner	Smt. Arpit Sagar, I.A.S	April 05, 2023
3.	Deputy Municipal Commissioner	Shri. Hasmukh J. Prajapati, G.A.S	August 18, 2022
4.	Deputy Municipal Commissioner	Smt. Kum. B. J. Zala, G.A.S	December 26, 2023

**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 2/3<sup>rd</sup> 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
Dr. Shitalbhai Vasantlal Mistri	September 11, 2023	-	-
Shri Bhanjibhai Ishwarbhai Patel	September 11, 2023	-	-
Dr. Rajeshbhai Kiritkant Shah	September 11, 2023	-	-
Shri Tejalben Bijalbhai Vyas	September 11, 2023	-	-
Shri Bandishbhai Arunbhai Shah	September 11, 2023	-	-
Shri Meenaba Parimalsinh Chauhan	September 11, 2023	-	-
Shri Nitinkumar Jayantilal Donga	September 11, 2023	-	-
Shri Jagrutiben Vinodkumar Kaka	September 11, 2023	-	-
Shri Ritaben Raviprakash Sindh	September 11, 2023	-	-
Shri Ghanshyambhai Thakarshibhai Solanki	September 11, 2023	-	-
Shri Ketanbhai Babubhai Patel	September 11, 2023	-	-
Shri Hemishaben Jayeshbhai Thakkar	September 11, 2023	-	-

**Bond Issue Committee**

The Issuer has formed the Bond Issue Committee vide Standing Committee Resolution No. 161 dated June 11, 2021 and approved vide General Board Resolution No. 45 dated June 24, 2021. As per Order dated December 21, 2023 of the Municipal Commissioner, the reconstituted Bond Issue Committee and letter dated February 15, 2024 for confirmation of BIC Members. Currently the Bond Issue Committee consists of the following members:

Name and Designation	Date of Appointment/Resignation	Member of the Committee since (in case of resignation)	Remarks
<b>Chairman</b>			
Shri. Dilip Kumar Rana, I.A.S <b>Municipal Commissioner, VMC</b>	December 21, 2023	-	-
<b>Members</b>			
Shri. Hasmukh J. Prajapati, G.A.S <b>Deputy Municipal Commissioner</b>	December 21, 2023	-	-
Shri. Harikrishna M. Rao <b>Chief Auditor, VMC</b>	June 11, 2021	-	-
Shri. Santosh Hiralal Tiwari	June 11, 2021	-	-

Name and Designation	Date of Appointment/ Resignation	Member of the Committee since (in case of resignation)	Remarks
<b>Chief Accountant, VMC</b>			
Shri Darshin P. Mehta <b>Executive Engineer (Water Supply Project), VMC</b>	February 15, 2024		
Shri Rajesh R. Shimpi <b>Executive Engineer (Drainage Project), VMC</b>	June 11, 2021		

**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**

**Mr. SANTOSH HIRALAL TIWARI,**

Chief Accountant,  
Account Department,  
Room No.113, Khanderao Market Building,  
Raj Mahel Road,  
Vadodara, 390209.  
Ph. No.: (0265) 2432003, PBX: (0265) 2433116/118 Extn. 281  
Mobile: +91-9925028515  
Email: chiefaccountant@vmc.gov.in  
Email (Investor Grievance): chiefaccountant@vmc.gov.in

*The responsibility of Shri Santosh Hiralal Tiwari as Compliance Officer and in-charge of investor grievances shall be till he has his designation as Chief Accountant in VMC and in case of his transfer/retirement/recuse, VMC 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: vmc.bond@sbicaps.com  
SEBI Registration No.: INM000003531

**J. Co-Arranger to the Issue**

**Tipsons Consultancy Services Private Limited**

401, Sheraton House, Opposite Ketav Petrol Pump,  
Polytechnic Road, Ambawadi,  
Ahmedabad-380015 Gujarat  
Contact Person: Mr. Sandeep Bhansali/ Ms. Neha Jain  
Tel: +91 07066828064/ +91 8460505716  
E-mail: neha.jain@tipsons.com



SEBI Registration No.: INM000011849

**K. Debenture Trustee of the Issue**

**SBICAP Trustee Company Limited**

4<sup>th</sup> Floor, Mistry Bhavan, 122,  
Dinshaw Vachha Road,  
Churchgate, Mumbai 400 020  
Tel: +91-22-43025566  
Contact Person: Mr. Ardhendu Mukhopadhyay – CFO  
E-mail: corporate@sbicaptrustee.com/ [dt@sbicaptrustee.com](mailto:dt@sbicaptrustee.com)  
Website: www.sbicaptrustee.com  
Investor Grievance e-mail: investor.cell@sbicaptrustee.com  
SEBI Registration No.: IND000000536  
CIN: U65991MH2005PLC158386

**L. 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 Registración No.: INR000000221  
CIN: L72400TG2017PLC117649

**M. 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: suyash.gangwal@indiaratings.co.in  
Website: www.indiaratings.co.in  
Contact Person: Suyash Gangwal  
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 (B)  
Fax: +91 22 3342 3001  
E-mail: crisilratingsdesk@crisil.com  
Website: www.crisilratings.com  
Contact Person: Anuj Sethi  
SEBI Registration No.: IN/CRA/001/1999  
CIN: U67100MH2019PLC326247

**N. Auditor of the Issuer:**

**Shah & Tolia, Chartered Accountants**

Address: D-2, Aum Square, Paris Nagar Society, Lions Hall Road,  
 Old Padra Road, Vadodara - 390007  
 Tel: +91 9898955331  
 E-mail: shahharshit8@gmail.com  
 Website: N.A.  
 Firm Registration No.: 135095W  
 Membership Number: 150855

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

<b>Lead Manager</b>	Not Applicable as the Issue is on a private placement basis.
<b>Merchant Banker</b>	<p><b>SBI CAPITAL MARKETS LIMITED,</b>          1501, 15th Floor, A &amp; B Wing, Parinee Crescenzo Building, G Block,          Bandra Kurla Complex, Bandra (East), Mumbai – 400 051  <b>Tel:</b> +91 22 4196 8300  <b>Email:</b> vmc.bond@sbicaps.com  <b>Investor grievance E-mail:</b> investor.relations@sbicaps.com  <b>Website:</b> www.sbicaps.com  <b>Contact Persons:</b> Mr. Mandeep Singh  <b>SEBI Registration No.:</b> INM000003531  <b>CIN:</b> U99999MH1986PLC040298</p>
<b>Registrar to the Issue</b>	<p><b>KFin Technologies Limited</b>  <b>(earlier KFin Technologies Private Limited)</b>          Selenium, Tower B, Plot No. 31 and 32,          Financial District, Nanakramguda, Serilingampally,          Hyderabad, Rangareddi, Telangana 500 032  <b>Tel:</b> +914067162222/7961 1000  <b>Fax No.:</b> +91 40 2343 1551  <b>Email:</b> srinivassudheer.venkatapuram@kfintech.com  <b>Website:</b> www.kfintech.com  <b>Contact Person:</b> Mr. Srinivas Sudheer Venkatapuram  <b>E-mail (Investor Grievance):</b> einward.ris@kfintech.com  <b>SEBI Registration No.:</b> INR000000221  <b>CIN:</b> L72400TG2017PLC117649</p>
<b>Banker to the Issue</b>	<p><b>Bank Of Baroda</b>          Capital Market Division, Bank of Baroda,          Baroda Sun Tower, 5<sup>th</sup> Floor          G Block, Bandra Kurla Complex          Mumbai – 400 051  <b>Tel:</b> 022 66984916  <b>Branch Contact No:</b> 0265 2433432          Fax: NA  <b>E-mail:</b> <a href="mailto:capitalmarket.bcc@bankofbaroda.co.in">capitalmarket.bcc@bankofbaroda.co.in</a>  <b>Branch email:</b> <a href="mailto:khande@bankofbaroda.co.in">khande@bankofbaroda.co.in</a>  <b>Investor Grievance email:</b> <a href="mailto:investorservices@bankofbaroda.com">investorservices@bankofbaroda.com</a>  <b>Website:</b> <a href="http://www.bankofbaroda.in">www.bankofbaroda.in</a>  <b>Contact Person:</b> Virendra Kumar, Chief Manager  <b>Branch Head contact no.:</b> 02652433432  <b>SEBI Registration Number:</b> INBI000000030  <b>CIN:</b> U99999MH1911PLC007676</p>
<b>Escrow Bank</b>	<p><b>Bank Of Baroda</b>          Capital Market Division, Bank of Baroda,          Baroda Sun Tower, 5<sup>th</sup> Floor          G Block, Bandra Kurla Complex          Mumbai – 400 051</p>

	<b>Tel:</b> 022 66984916 <b>Branch Contact No:</b> 0265 2433432 <b>Fax:</b> NA <b>E-mail:</b> <a href="mailto:capitalmarket.bcc@bankofbaroda.co.in">capitalmarket.bcc@bankofbaroda.co.in</a> <b>Branch email:</b> <a href="mailto:khande@bankofbaroda.co.in">khande@bankofbaroda.co.in</a> <b>Investor Grievance email:</b> <a href="mailto:investorservices@bankofbaroda.com">investorservices@bankofbaroda.com</a> <b>Website:</b> <a href="http://www.bankofbaroda.in">www.bankofbaroda.in</a> <b>Contact Person:</b> Virendra Kumar, Chief Manager <b>Branch Head contact no.:</b> 02652433432 <b>SEBI Registration Number:</b> INBI00000030 <b>CIN:</b> U99999MH1911PLC007676
<b>Third Party Agency for Green Certification</b>	<b>Climate Bonds Initiative</b> Corporate Office: First Floor, 10 Queen Street Place, London EC4R 1BE, UK E-mail id: <a href="mailto:certification@climatebonds.net">certification@climatebonds.net</a> Website: <a href="http://www.climatebonds.net">www.climatebonds.net</a> Contact Person: Marina Strovolidou
<b>Independent Third-Party Reviewer</b>	<b>DNV Business Assurance India Private Limited</b> 3rd Floor, Tower 3 Unit 2B, Equinox Business Park, Lal Bahadur Shastri Marg, CTS 83, 83/1 to 19 Village Kurla, Kurla West, Mumbai-400070 Tel: 022 6176 9000 CIN: U74120MH2011FTC215094
<b>Brokers to the Issue</b>	Not applicable as the Issue is on a private placement basis.
<b>Syndicate Members</b>	Not applicable as the Issue is on a private placement basis.
<b>URL of SEBI Website listing out details of recognised Intermediaries</b>	<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>

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

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

*\*The Issuer has not availed any facilities from any bank. However, the Issuer has availed secured loan from HUDCO. The details of the same are given in Financial Information chapter on page no. 97.*

- Q. Debenture Trustee to the Issue**

In accordance with the provisions of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, VMC 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**.

VMC hereby undertakes that the rights of the Bondholders will be protected as per the governing Act, agreement/deed executed/to be executed between VMC 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 VMC 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 VMC 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.

**R. Investor Relations and Grievance Redressal**

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer endeavors to resolve the investor's grievance within 30 days of its receipt. All grievances related to the issue may be addressed to the Compliance Officer at head office of the Issuer or emailed to [chiefaccountant@vmc.gov.in](mailto:chiefaccountant@vmc.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 Placement Memorandum. The Corporation has already got itself registered with the SCORES platform of SEBI (SCORES ID: COMV00437) 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 Vadodara Municipal Corporation (VMC) is the chief municipal body of Vadodara city. Presently, Smt. Pinkyben Nirajbhai Soni is the Mayor and Shri Dilip Kumar Rana, I.A.S, is the Municipal Commissioner of the Issuer.

VMC 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 Vadodara 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 Vadodara 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 vide notification dated March 28, 1966 bearing reference KP/605(A)/BMC/1065/7902 P.

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 Vadodara**

Vadodara, formerly known as Baroda, is the third-largest city after Ahmedabad and Surat in the Indian State of Gujarat. It serves as the administrative headquarters of the Vadodara District and is situated on the banks of the Vishwamitri River, 141 kilometers (88 mi) from the state capital Gandhinagar. The railway line and National Highway No. 08, which connect Delhi with Mumbai pass through Vadodara. In the past few decades, Vadodara has witnessed establishment of medium and large-scale Industries.

#### **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 VMC**

VMC area is divided into four zones (East, West, North and South zones) for administrative purposes. The political wing is an elected body of Municipal Councilors headed by a Mayor. Vadodara has 19 administrative as well as election wards. Each election ward is represented by four councilors with 50% reservations for woman. Thus, the total number of Municipal councilors is 76. 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 committee has 12 members and is headed by a chairman elected from amongst its Corporators. The General Board under the VMC also enjoys sanctioning powers.

**e. Administrative Cadre in VMC**

The Administrative wing of VMC 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 Vadodara 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

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

Sr. No.	Name of Award / Appreciation	Purpose Achievement	Year	Name of Institution
1.	Indian Smart Cities Awards Contest (ISAC) 2022	Hospital Management Information System (HMIS)	2023-24	Indian Smart Cities Awards
2.	ICAI Awards 2022	The Institute of Chartered Accountants of India (ICAI) has awarded VMC in the "Plaque" category for the Annual Accounts 2021-22	2022-23	ICAI
3.	Swachh Survekshan 2022	Under Swachh Bharat Mission 2022, Vadodara Municipal Corporation ranked 14th cleanest city.	2022-23	MOHUA
4.	GESIA Annual Awards 2022	Best Digital Transformation in Public Sector	2022-23	GESIA
5.	FSSAI Awards 2022	The Eat Right Challenge for Cities and Districts Certificate of Excellence Award securing 3 Rank	2022-23	FSSAI
6.	Indian Smart Cities Awards Contest (ISAC) 2020	Governance GIS Project	2022-23	Indian Smart Cities Awards
7.	Swachh Bharat Mission	Achieved Three Star Rating under Garbage Free City by Government of India under the Swachh Bharat Mission	2022-23	MOHUA

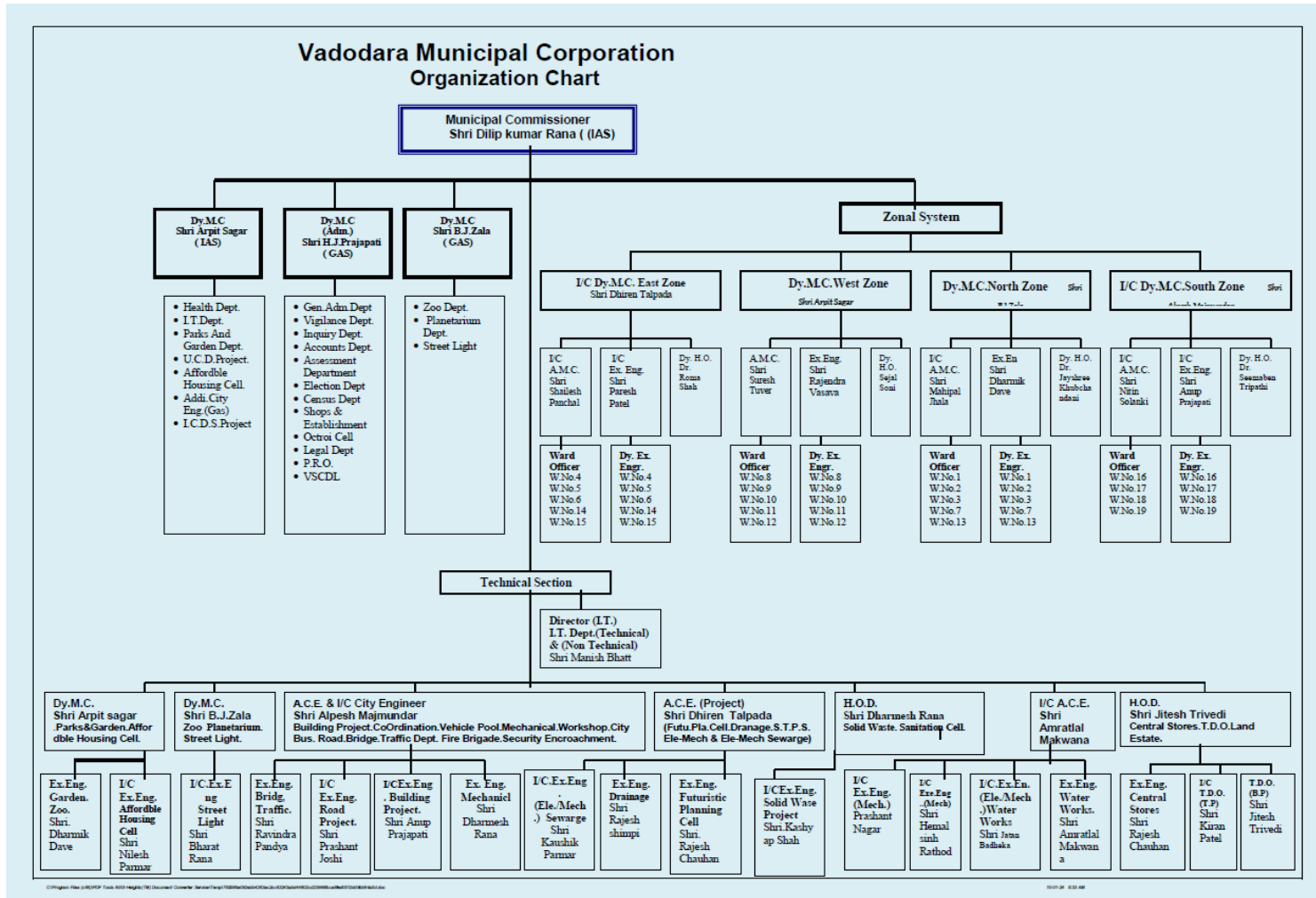
Sr. No.	Name of Award / Appreciation	Purpose Achievement	Year	Name of Institution
8.	Swachh Survekshan 2021	Declared 8 <sup>th</sup> cleanest city of India	2021-22	MoHUA
9.	FICCI Water Award 2020-21	Special Jury's Award for 'Smart Water Management Project'	2020-21	Federation of Indian chambers of commerce & Industry (FICCI)
10.	ODF++ (Re-certification)	Open Defecation Free ++ declared	2020-21	MoHUA
11.	Garbage Free City	Declared 3 Star GFC	2020-21	MoHUA

**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. MIS/802019/GoI-19/P dated May 10, 2021 approved the proposed bond issuance upto a maximum amount of Rs.200 Crores and authorized the Municipal Commissioner for various decisions, activities and signing documents/ appointments/ agreements related to the bond issuance process. Letter from Urban Development and Urban Housing Department, Government of Gujarat having number UDUHD/0056/01/2024 dated January 02, 2024 noting for the proceeding of bond issue with the remaining amount of Rs.100 Crores (Rupees One Hundred Crores only) under AMRUT 2.0 Scheme.
2.	Standing Committee Resolution No. 503 dated March 17, 2023 in relation to approving the recommendations of Commissioner for appointment of various agencies for mobilization of Rs. 100 Crore by issuing Municipal / Green Bond for contribution payable by VMC against it's share for the works approved under AMRUT 2.0 scheme.
3.	General Board Resolution No. 111 dated February 20, 2023 in relation to mobilizing balance Rs. 100 crore through Green/Municipal Bond and to perform all necessary/ancillary procedures including agreements appointing required Agencies etc.
4.	Resolution No. 161 dated June 11, 2021 of the Standing Committee and approved by General Board vide Resolution No. 45 dated June 24, 2021 for issuance of Bonds and formation of Bond Issue Committee. Order of the Commissioner for issuance of Bonds for the Projects and re-constitution of Bond Issue Committee dated December 21, 2023 and letter dated February 15, 2024 for confirmation of BIC Members.
5.	Resolution of the Bond Issue Committee dated January 12, 2024 approving the Preliminary Placement Memorandum.
6.	Resolution of the Bond Issue Committee dated March 01, 2024 approving the Placement Memorandum.

**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.**

Save and except (i) appointment of new Standing Committee, Mayor and Deputy Mayor; (ii) reorganization of number of wards from 12(twelve) to 19(nineteen); (iii) routine transfer of officials of the Issuer, the Issuer has not undergone any other 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:

- **Demolition of Existing 45 MLD WTP and Construct New 75 MLD Water Treatment Plant at Nimeta and transmission line from Nimeta to Sardar estate junction at Vadodara:**  
Under this project VMC is planning for demolition of existing 45 MLD WTP and construction of new 75 MLD Water Treatment Plant at Nimeta and transmission line from Nimeta to Sardar Estate junction at Vadodara. Under this project the raw water shall be supplied from Ajwa reservoir by gravity to treatment plant. The WTP shall be based on conventional treatment which includes flash mixer, clariflocculator and rapid gravity sand filtration followed by post chlorination mainly with the purpose of removal of turbidity and to achieve disinfection with desired residual chlorine at final unit of WTP. WTP shall be designed for 75 MLD output capacity. The WTP shall be designed considering maximum permissible losses of 4 % for

clarifier sludge and filter backwash. Treated water from the WTP will be distributed to Sardar Estate. The sludge to be wasted shall be treated by sludge thickener followed by centrifuge before its final disposal.

- **Engineering, Procurement & Construction of New 100 MLD Sewage Treatment Plant & Upgradation of existing MPS at Tarsali:**

Under this project VMC is planning to Construct 100 MLD Sewage Treatment Plant & Upgrade existing MPS at Tarsali because the capacity of existing Tarsali STP is not enough to treat sewage of APS for the year of 2037. New 100 MLD STP shall be constructed on the same plot where existing 52 MLD has been constructed and shall be designed for nutrient removal (as per latest STP outlet NGT norms). The main aim is to reduce the surcharge flow problems, to receive future flow and to discharge the treated sewage into nearby Kaans (Khadi).

- **Engineering, Procurement & Construction of New 84 MLD Sewage Treatment Plant & Main Pumping Station at Atladara:**

Under this project VMC is planning to construct 84 MLD Sewage Treatment Plant & Main Pumping Station at Atladara to fulfil the future need of increased sewage flow because of increasing water demand due to growth in population, industry and commercial activities in the Vadodara city. At present large amount of excess sewage from different areas are still being diverted either through overflow from manholes in nearby storm water drains, nallahs/kaans. STP at Atladara will not only reduce the surcharge flow problems, but will be able to receive future flow with quality up gradation and treated sewage shall be disposed to the Vishwamitri River.

- **Construction of 1900 Affordable Housing Project at Sr.no. 585/paiki in VMC EWS-2 Ataladara Vadodara:**

Under this project VMC is planning to design and construct 1900 DU Types high/low rise buildings including 81 of commercial units including on-site development with infrastructure services for economically weaker section scheme under Pradhan Mantri Awas Yojana. The main proposal of this scheme is to construct 20 million homes for those people belonging to Low-Income Families, Middle Income Groups and Economically Weaker Sections.

- **Construction of 1841 Dus at Sanjainagar Warasiya on PPP Basis under PMAY:**

The said scheme aims to leverage the locked potential of land under slums to provide pucca houses to eligible slum dwellers inclusive of physical and social infrastructure and access to various amenities. The PMAY scheme aims at provision of Rent to eligible slum dwellers up to completion of the project and to uplift the lifestyle of slum dwellers is one of the aims of this project.

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 (Rs. in Crores)			Estimated Cost of Over Run (Crores)	Project Cost share (Rs. in Crores)				Grants Received (Rs. in Crores)			
		Approved	Centage	Awarded		GoI	State	ULB (VMC)	Total	GoI	State Govt.	Centage	Total
1.	Demolition of Existing 45 MLD WTP and Construct New 75 MLD Water Treatment Plant at Nimeta and transmission line from Nimeta to Sardar estate junction at Vadodara.	108.00	60.36	168.36	-	27.00	43.2	98.16	168.36	5.40	8.64	-	14.04
2.	Engineering, Procurement & Construction of New 100 MLD Sewage Treatment Plant & Upgradation of existing MPS at Tarsali	103.41	54.51	157.92	-	-	78.96	78.96	157.92	-	38.76	-	38.76
3.	Engineering, Procurement & Construction of New 84MLD Sewage Treatment Plant & Main Pumping Station at Atladara	144.86	2.03	146.89	-	-	73.445	73.445	146.89	-	54.33	-	54.33
4.	Construction of 1900 Affordable Housing Project at Sr.no. 585/paiki in VMC EWS-2 Ataladara Vadodara	171.54	(4.79)	166.75	-	28.50	28.50	10.07	67.07	11.40	11.40	-	22.80
5.	Construction of 1841 Dus at Sanjaynagar Warasiyaon PPP Basis under PMAY	109.12	88.72	197.84	-	18.41	18.41	-	197.84*	-	-	-	-

\* The project is on public private partnership (PPP) basis and there is no contribution from VMC, and the complete cost of project will be borne by the private party and through grants from GoI and GoG.

**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:

- **Construction of 100 MLD Sewage Treatment Plant at Sherkhi**

S. No.	Description	Total Amount (Rs. in Crores)
1.	VMC Contribution (including GoI/GoG grants and internal accruals)	152.94
2.	External Borrowing (Bonds)	62.60
	<b>Total Outflow</b>	<b>215.54</b>

- **Design, Commissioning and Testing of New Auxillary Pumping Station (With 10 years O&M), Pressure line and Drainage Network in Newly added Bil area of Vadodara**

S. No.	Description	Total Amount (Rs. in Crores)
1.	VMC Contribution (including GoI/ GoG grants and internal accruals)	68.00
2.	External Borrowing (Bonds)	6.77
	<b>Total Outflow</b>	<b>74.77</b>

- **Engineering, Procurement and Construction of New 21 MLD Sewage Treatment Plant and Main Pumping Station at Undera (with 10 years O&M)**

S. No.	Description	Total Amount (Rs. in Crores)
1.	VMC Contribution (including GoI/ GoG grants and internal accruals)	37.73
2.	External Borrowing (Bonds)	30.63
	<b>Total Outflow</b>	<b>68.36</b>

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

- **Construction of 100 MLD Sewage Treatment Plant at Sherkhi**

Notification/Circular Details	GoI Grant	GoG Grant	ULB
AMRUT 2.0/ Projects Fund Disbursement/2023-24/905/1340 dated May 19, 2023, and AMRUT2.0/ Projects Fund Disbursement/2022-23/2132 dated August 23, 2022	25%	40%	35%

- **Design, Commissioning and Testing of New Auxillary Pumping Station (With 10 years O&M), Pressure line and Drainage Network in Newly added Bil area of Vadodara**

Notification/Circular Details	GoI Grant	GoG Grant	ULB
AMRUT2.0/ Projects Fund Disbursement/2023-24/905/1340 dated May 19, 2023, and	25%	40%	35%

AMRUT2.0/ Projects Fund Disbursement/2022-23/2132 dated August 23, 2022			
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- **Engineering, Procurement and Construction of New 21 MLD Sewage Treatment Plant and Main Pumping Station at Undera (with 10 years O&M):**

Notification/Circular Details	GoI Grant	GoG Grant	ULB
AMRUT2.0/ Projects Fund Disbursement/2023-24/905/1340 dated May 19, 2023, and AMRUT2.0/ Projects Fund Disbursement/2022-23/2132 dated August 23, 2022	25%	40%	35%

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

Particulars	Gross Amounts Received (Rs. in Crores)
Financial Year 2022-2023	634.36
Financial Year 2021-2022	336.32
Financial Year 2020-2021	411.98

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:

(Rs. in Crores)

Revenue Grants Received	Financial Year		
	2020-2021	2021-2022	2022-2023
Beuro Aid & Administrative Grant	1.67	2.10	0.00
Education Cess Grant	31.31	37.98	41.54
Government Aid (Primary Education)	101.76	102.85	112.85
Grant Against Octroi Income	321.62	321.62	344.14
Other Grant (Atma Nirbhar Gujarat Grant)	0.00	0.00	10.67
<b>Total</b>	<b>456.36</b>	<b>464.56</b>	<b>509.20</b>

(Rs. in Crores)

Revenue Grants Spent	Financial Year		
	2020-2021	2021-2022	2022-2023
Establishment*	323.29	323.72	354.81
Primary Education Expenses**	133.07	140.84	154.39
<b>Total</b>	<b>456.36</b>	<b>464.56</b>	<b>509.20</b>

\* Includes 'Beuro Aid & Administrative Grant' and 'Grant Against Octroi Income' received by the Issuer in form of revenue grants for the respective financial years.

\*\* Includes 'Education Cess Grant' and 'Government Aid (Primary Education)' received by the Issuer in form of revenue grants for the respective financial years.

**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 projects:**

**(i). Construction of 100 MLD Sewage Treatment Plant at Sherkhi:**

The above-mentioned project at Sherkhi falls under drainage zone III in the boundary area of Vadodara Municipal Corporation. There are a total of 5 nos. of existing Sewage Treatment Plant in the said drainage Zone III. As the new villages are added in the boundary of Vadodara Municipal Corporation, there is increase in sewage generation. The newly added areas in the drainage zone III i.e., Sevasi & Bhayali area have no such sewerage facility. Therefore, it is proposed to construct a new 100 million litres per day Sewage Treatment Plant at Sherkhi.

100 million litres per day Sewage Treatment Plant is based on open technology wherein the Sewage will be collected in the inlet chamber of proposed 100 million litres per day Sewage Treatment Plant & after treatment, the treated sewage will be disposed of into the nearby existing mini river by proposed disposal line along with disposal outfall structure.

E – tendering process for the work has been completed and work order has been issued to Enviro Control Pvt. Ltd.

The following are the details of the Project:

<b>Location</b>	The Project is proposed in the area of Sherkhi survey block no. 612; plot
<b>Plant &amp; Machinery/Components</b>	<p><b>Mechanical Design</b></p> <p>The Selection of mechanical equipment of Sewage Treatment Plant is depending on open technology selection. Mechanical equipment may vary as per the selection of sewage treatment technology by contractor.</p> <p>Common Mechanisms which will be used are as follows:</p> <ol style="list-style-type: none"> <li>1. Mechanical Fine Bar Screen</li> <li>2. Grit mechanism, Grit Washing Mechanism and Classifier mechanism</li> <li>3. Decanters in SBR system</li> <li>4. Fine Bubble Diffused Aeration System</li> <li>5. Centrifugal Rotary Turbo Air Blower</li> <li>6. Non-clog sewage submersible Return Activated Sludge (RAS) Pump</li> <li>7. Non-clog sewage submersible Surplus Activated Sludge (SAS) pump</li> <li>8. Chlorination system</li> <li>9. Disc Media Filter</li> <li>10. Combi Dynamic Thickener Cum Belt Filter Press</li> <li>11. Electrically operated gates and valves</li> <li>12. Electro-Magnetic Flow meters</li> <li>13. Mixers or Poly dosing tank</li> <li>14. DWPE dosing pumps</li> <li>15. Filtrate pumps</li> </ol>

	<p><b>Electrical Design</b></p> <p>A sound electrical system is essential for safe and reliable operation of a Sewage Treatment Plant. The arrangement for providing the electricity supply to a sewage treatment facility should be determined in liaison with the power companies. The following are components related to electrical design:</p> <ol style="list-style-type: none"> <li>1. Distribution transformer</li> <li>2. Starting equipment.</li> </ol>
<p><b>Process and Technology</b></p>	<p>The Sewage will be collected in the inlet chamber of proposed 100 million litres per day Sewage Treatment Plant.</p> <p><b>1. Pre-Treatment Stage</b></p> <p>For Proposed 100 million litres per day Sewage Treatment Plant initially the sewage shall be subjected to pre-treatment which includes removal of floating material through screen and grits with the help of grit removal Mechanism. From the Inlet Chamber, the sewage will overflow to Screen Chambers, each screen channel comprising of mechanical Fine Bar Screen suitable for design peak flow shall be provided.</p> <p>Multirake Fine bar screens shall be provided for removal of floating materials, etc. shall be provided in each screen channel. After screening, the sewage shall overflow to grit chambers for removal and washing of grits from the sewage. Each Grit Chamber shall have Grit mechanism, Grit Washing Mechanism and Classifier Mechanism which will collect the grit and transfer the same to the Discharge/Collection Point.</p> <p><b>2. Biological Treatment Stage</b></p> <p>After grit removal, the sewage shall be fed into the Sequential Batch Reactor (SBR) Process Basins for biological treatment to remove Biochemical Oxygen Demand (BOD), Chemical Oxygen Demand (COD), and Suspended Solids. Sequential Batch Reactor (SBR) shall work in Cyclic / Batch mode in single step. The partially treated sewage after enters the Selector Zone, where anoxic-mix conditions are maintained. Also, a part of the treated effluent along with activated sludge from the Aeration Zone is recycled here using Return Activated Sludge (RAS) Pump.</p> <p>As the microorganisms meet high BOD and low Dissolved Oxygen (DO) condition in the Selector Zone, natural selection of predominantly floc-forming microorganisms takes place. This is very effective in containing all the known low F/M (Food to micro-organisms ratio) bulking microorganisms, which eliminates problems of sludge bulking and sludge foaming. This process ensures excellent settling characteristics of the biological sludge. Also, due to the anoxic conditions in the Selector Zone, De-nitrification occurs. Then after it enters aerobic reactors, where it shall perform biological Organic Removal, Nitrification and shall be capable of simultaneous sludge stabilization.</p> <p>The oxygen required shall be supplied through fixed type Fine Bubble Diffused Aeration System with auto control of oxygen level in the Basins. The system shall have an SVI (Sludge Volume Index) &lt; 120 for higher settling rates and should be designed in such a way that growth of filamentous bacteria is restricted. The complete operation including Filling of Sewage, Aeration, Sludge Recirculation, Decanting and Wasting of Excess Sludge shall be controlled by PLC. (Programmable Logic Controllers)</p> <p>The required oxygen shall be provided by fine bubble membrane air diffusers of submersible type. The Sequential Batch Reactor basin shall have suitable</p>



	<p>submersible types of pumps which return the activated sludge back into to the reactor basins and to pump the surplus activated sludge to sludge sump / dewatering units.</p> <p><b>3. Post Treatment Stage</b></p> <p>The decanted sewage from Sequential Batch Report shall be led to Disc Media Filter to reduce the suspended solids and Biological Oxygen Demand (BOD) below 5 mg/L as a polishing treatment. Further, the common outlet pipe from Disc Media filters will carry filtered sewage to Chlorine Contact Tank (CCT) for Disinfection; where Chlorination of treated sewage will be carried out for removal of faecal coliforms and to keep the MPN value below specified limits. Then, the sewage shall pass through parshall flume for flow measurement. The flow measurement shall be carried out with the help of ultrasonic flow meter and will be disposed off to the nearby existing Mini River.</p> <p><b>4. Sludge Handling Units</b></p> <p>The surplus activated sludge from SBR shall be transferred by Surplus Activated Sludge (SAS) pump for thickening &amp; Dewatering in Combi Dynamic Thickener Cum Belt Filter Press.</p> <p>The polyelectrolyte dosing tanks with mixers shall be provided for dosing the same to the thickened sludge. Filtrate from Combi Dynamic Thickener Cum Belt Filter Press system shall be collected in plant drain sump &amp; ultimately taken to the inlet chamber for treatment with the help of plant drain pumps.</p>
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**(ii). Design, Commissioning and Testing of New Auxillary Pumping Station (With 10 years O&M), Pressure line and Drainage Network in Newly added Bil area of Vadodara:**

To control the environmental pollution in and around the city and provide a good sanitation condition to the city, drainage system / sewage treatment plant has become the prime necessity, especially in newly added outer area in VMC boundary and developing area. One of the fundamental objectives of proposed Sewage Pumping station and drainage scheme of the newly developed urban area called Bil (Bil TP scheme-1& 27A) is to safeguard public health, preserve the aquatic ecosystems and prevent drinking water contamination within the discharging water bodies.

The following are the details of the Project:

<b>Location</b>	Bil Sewage pumping station at final plot no. 362/1 of Bil TP scheme 27/A
<b>Plant &amp; Machinery/ Components</b>	<p>Pumping Machinery proposed for New Sewage pumping station (SPS) at Bil is:</p> <ul style="list-style-type: none"> <li>• Two Pumps (Non clog sewage submersible pumps) of 590 cum/hr, for DWF 1 (1W+1S) of head 35 m</li> <li>• Two pumps(Non clog sewage submersible pumps) of 740 cum/hr. for DWF 2 (1W+1S) of head 35 m</li> </ul>
<b>Process and Technology</b>	<ul style="list-style-type: none"> <li>• <b>Gravity Line</b> The covered area of Bil TP scheme-1 &amp; TP Scheme 27/A and 27/B is about 535 hectares in VMC boundary, and the road length of the area is about 23 KM. Sewage Collection network with RCC NP3/NP4 pipe various dia i.e., 300mm dia to 900mm dia.</li> <li>• <b>Pressure Line</b> From New Sewage Pumping Station of Bil, new pressure line of 600 mm dia. of length 5.5Km will be laid up to New 84 Million Litres Per Sewage Treatment plant (STP) inlet Chamber.</li> </ul>

- **Gravity Main By Pushing Method**

Atlalara circle running towards the Old Kalali Auxiliary Pumping Station to be replaced by 800mm dia RCC NP4 pipe by manual pushing method.

**(iii). Engineering, Procurement and Construction of 21 MLD Sewage Treatment Plant and Main Pumping Station at Undera (with 10 years O&M):**

The above-mentioned project at Undera area falls under drainage Zone III in the boundary area of Vadodara Municipal Corporation. There are a total of 6 nos. of existing Sewage Treatment Plant in said drainage zone III. The newly added areas under drainage zone III, viz Gorwa; Uundera and Karodiya, have no such sewerage treatment facility available. Therefore, it is proposed to construct a new 21 million litres per day (MLD) Sewage Treatment Plant at Uundera with main pumping station.

The said 21 million litres per day Sewage Treatment Plant is based on open technology wherein the rising mains from newly constructed Main Pumping Station feeding to new Sewage Treatment Plant shall be tapped and provided to inlet chamber of 21 million litres per day Sewage Treatment Plant and finally treated sewage will be discharged into existing creek / kaans by proposed disposal line along with disposal outfall structure.

E – tendering process for the work has been completed and work order has been issued to the Rajkamal Builders Infrastructure Pvt. Ltd. (“Project Contractor”).

The following are the details of the Project:

<b>Location</b>	The Project is proposed in the area of Uundera survey block no. 15/A, 16 and 16/1; plot 24/1,25,26
<b>Plant &amp; Machinery/ Components</b>	<p><b>Mechanical Design</b></p> <p>Selection of pumps was based on the head and discharge requirements considering the following criteria:</p> <ul style="list-style-type: none"> <li>• Vertical non-clog centrifugal pumps installation in well.</li> <li>• Mechanically or manually operated screens will be provided upstream of wet well.</li> <li>• Pump delivery line and common header line of Cast Iron / Mild Steel with sluice valve and non-return valve will be installed.</li> <li>• Electrically operated sluice gates at the inlet chamber, screen chamber and wet well of pumping station will be provided.</li> </ul> <p>Other Mechanisms which will be used are as follows:</p> <ol style="list-style-type: none"> <li>1. Mechanical Fine Bar Screen</li> <li>2. Grit mechanism, Grit Washing Mechanism and Classifier mechanism</li> <li>3. Decanters in SBR system</li> <li>4. Fine Bubble Diffused Aeration System</li> <li>5. Centrifugal Rotary Turbo Air Blower</li> <li>6. Non-clog sewage submersible Return Activated Sludge (RAS) Pump</li> <li>7. Non-clog sewage submersible Surplus Activated Sludge (SAS) pump</li> <li>8. Chlorination system</li> <li>9. Combi Dynamic Thickener Cum Belt Filter Press</li> <li>10. Electrically operated gates and valves</li> <li>11. Electro-Magnetic Flow meters</li> <li>12. Mixers or Poly dosing tank</li> <li>13. DWPE dosing pumps</li> <li>14. Filtrate pumps</li> </ol>

	<p><b>Electrical Design</b></p> <p>The power distribution system will be based on estimated load and will comprise of H.T. switchgear, transformer, and L.T. switchgear, and APFC Panel</p>
<p><b>Process and Technology</b></p>	<p>One MPS is proposed. The sewage collected from Undera &amp; Gorwa area will be collected in MPS of 22.71 million litres per day (Ultimate average capacity) and will be transferred to proposed 21 million litres per day Sewage Treatment Plant at Undera-Karodiya with the help of 600 mm Diameter Ductile Iron (D.I.) K9 Rising main.</p> <p><b>1. <u>Pre-Treatment Stage</u></b></p> <p>For Proposed 21 million litres per day Sewage Treatment Plant initially the sewage shall be subjected to pre-treatment which includes removal of floating material through screen and grits with the help of grit removal Mechanism. From the Inlet Chamber, the sewage will overflow to Screen Chambers, each screen channel comprising of mechanical Fine Bar Screen suitable for design peak flow shall be provided.</p> <p>Multirake Fine bar screens shall be provided for removal of floating materials, etc. shall be provided in each screen channel. After screening, the sewage shall overflow to grit chambers for removal and washing of grits from the sewage. Each Grit Chamber shall have Grit mechanism, Grit Washing Mechanism and Classifier Mechanism which will collect the grit and transfer the same to the Discharge/Collection Point.</p> <p><b>2. <u>Biological Treatment Stage</u></b></p> <p>After grit removal, the sewage shall be fed into the Sequential Batch Reactor (SBR) Process Basins for biological treatment to remove Biological Oxygen Demand (BOD), Chemical Oxygen Demand (COD), and Suspended Solids. Sequential Batch Reactor (SBR) shall work in Cyclic / Batch mode in single step. The partially treated sewage after enters the Selector Zone, where anoxic-mix conditions are maintained. Also, a part of the treated effluent along with activated sludge from the Aeration Zone is recycled here using Return Activated Sludge (RAS) Pump.</p> <p>As the microorganisms meet high BOD and low Dissolved Oxygen (DO) condition in the Selector Zone, natural selection of predominantly floc-forming microorganisms takes place. This is very effective in containing all the known low F/M(Food to micro-organisms ratio) bulking microorganisms, which eliminates problems of sludge bulking and sludge foaming. This process ensures excellent settling characteristics of the biological sludge. Also, due to the anoxic conditions in the Selector Zone, De-nitrification occurs. Then after it enters aerobic reactors, where it shall perform biological Organic Removal, Nitrification and shall be capable of simultaneous sludge stabilization.</p> <p>The oxygen required shall be supplied through fixed type Fine Bubble Diffused Aeration System with auto control of oxygen level in the Basins. The system shall have a SVI (Sludge Volume Index) &lt; 120 for higher settling rates and should be designed in such a way that growth of filamentous bacteria is restricted. The complete operation including Filling of Sewage, Aeration, Sludge Recirculation, Decanting and Wasting of Excess Sludge shall be controlled by Programmable Logic Controllers (PLC)</p> <p>The required oxygen shall be provided by of submersible type. The Sequential Batch Reactor (SBR) basin shall have suitable submersible types of pumps which return the activated sludge back into to the reactor basins and to pump the surplus activated sludge to sludge sump / dewatering units.</p>

	<p><b>3. Post Treatment Stage</b> The decanted sewage from SBR shall be taken to Chlorine Contact Tank(CCT) for disinfection; where chlorination of treated sewage will be carried out for removal of faecal coliforms and to keep the MPN(Most Probable Number) value below specified limits. Then, the sewage shall pass through Parshall flume for flow measurement the flow measurement shall be carried out with the help of ultrasonic flow meter and will be disposed off to the nearby existing creek.</p> <p><b>4. Sludge Handling Units</b> The surplus activated sludge from Sequential Batch Reactor (SBR) shall be transferred by Surplus Activated Sludge (SAS) pump thickened &amp; Dewatered in Combi Dynamic Thickener Cum Belt Filter Press. The polyelectrolyte dosing tanks with mixers shall be provided for dosing the same to the thickened sludge. Filtrate from Combi Dynamic Thickener Cum Belt Filter Press system shall be collected in supernatant sump &amp; ultimately taken to the SBR for further treatment with the help of supernatant pumps.</p>
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- 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 Projects are given below:

- (i). Construction of 100 MLD Sewage Treatment Plant at Sherghi:

Sr. No.	Item Description	Total Cost
		(Rs. In Crores)
<b>A</b>	<b>Sewage Treatment Plant-100 MLD</b>	
a	Civil	64.66
b	Mechanical	43.60
c	Electrical	10.88
d	Instrumentation	2.37
e	Interconnecting piping	15.54
f	Other miscellaneous structures	<b>15.40</b>
	<b>Sub Total of A</b>	<b>152.45</b>
	<b>Total Capital Cost of Part A</b>	<b>152.45</b>
	<b>Add: Goods and Service Tax (GST) @ 18%</b>	<b>27.44</b>
	<b>Total Capital Cost (including GST) Amount</b>	<b>179.89</b>
	<b>Add: Project Management Consultant (PMC) cost @1.8% of Capital Cost excluding GST</b>	<b>2.74</b>
	<b>Add: Third Party Inspection (TPI) cost @0.69% of Capital Cost excluding GST</b>	<b>1.05</b>
	<b>Total Capital Cost</b>	<b>183.68</b>
<b>B</b>	<b>Operation &amp; Maintenance Cost - 10 years for STP</b>	

a	Operation & Maintenance cost including manpower, spares excluding the cost of power for 10 years for Sewage Treatment Plant - 100 MLD	27.00
	<b>Total Operation &amp; Maintenance Cost</b>	27.00
	<b>Add: GST @18%</b>	4.86
	<b>Total Operation &amp; Maintenance Cost (including GST)</b>	<b>31.86</b>
	<b>Grand Total (Total Capital Cost + Total Operation &amp; Maintenance Cost)</b>	<b>215.54</b>

- (ii). **Design, Commissioning and Testing of New Auxillary Pumping Station (With 10 years O&M), Pressure line and Drainage Network in Newly added Bil area of Vadodara:**

**(In Crores)**

Sr. No	Description	Total Cost
<b>A.</b>	<b>Capital Cost</b>	
<b>1</b>	<b>Civil Work - Sewage Pumping Station</b>	2.45
<b>2</b>	<b>Electro –Mechanical - Instrumentation work for Bil Sewage Pumping Station</b>	
<b>a.</b>	Mechanical Works (Including inter-connected Piping, Delivery, Valves, Non-Return Valve, etc.) Non-Return valve	1.80
<b>b.</b>	Electrical Work	1.46
<b>c.</b>	Instrumentation Work	0.20
	<b>Sub Total of 2</b>	3.46
	<b>Grand Total (1+2)</b>	<b>5.91</b>
	<b>Total Sewage pumping station Cost</b>	<b>5.91</b>
<b>3</b>	New Drainage Gravity Network towards Proposed Sewage Pumping Station	
	Rising Main from Proposed Auxiliary Pumping Station (APS) to New 84Million Litres Per day Sewage Treatment plant at Atladara	53.59
	Gravity Main By Pushing Method up to Kalali OLD Auxiliary Pumping Station (APS)	
	Screen Chamber at Kalali OLD Auxiliary Pumping Station(APS)	
	<b>Total Capital Cost (1+2+3)</b>	<b>59.50</b>
	<b>Add: Goods and Service Tax (GST) @ 18%</b>	<b>10.71</b>
	<b>Total Capital Cost including (GST) Amount</b>	<b>70.21</b>
	<b>Add: Project Management Consultant (PMC) @1.8% of Capital Cost excluding GST</b>	<b>1.07</b>
	<b>Add: Third Party Inspection (TPI) @0.69% of Capital Cost excluding GST</b>	<b>0.41</b>
	<b>Total Capital Cost</b>	<b>71.69</b>
<b>B.</b>	<b>Operation &amp; Maintenance (O&amp;M) cost including manpower, spares excluding the cost of power for 10 years</b>	2.61
	<b>Add: GST @ 18%</b>	0.47

	<b>Total Operation &amp; Maintenance Cost (including GST)</b>	<b>3.08</b>
	<b>Grand Total (Total Capital Cost + Total Operation &amp; Maintenance Cost)</b>	<b>74.77</b>

- (iii). Engineering, Procurement and Construction of 21 MLD Sewage Treatment Plant and Main Pumping Station at Undera (with 10 years O&M):

Sr. No.	Description	Total Cost
		(Rs. In Crores)
<b>A</b>	<b>Capital Cost</b>	
<b>1</b>	<b>Main Pumping Station at Undera</b>	
a	Civil	3.50
b	Mechanical	0.50
c	Electrical	1.50
d	Instrumentation	1.25
e	Rising main of 600 mm Diameter from Main Pumping Station to Sewage Treatment Plant	0.25
	<b>Sub Total of 1</b>	<b>7.00</b>
<b>2</b>	<b>Sewage Treatment Plant-21 MLD</b>	
a	Civil	14.81
b	Mechanical	14.69
c	Electrical	3.95
d	Instrumentation	0.95
e	Interconnecting piping	1.66
	<b>Sub Total of 2</b>	<b>36.06</b>
<b>3</b>	<b>Disposal Line</b>	<b>2.75</b>
	<b>Sub Total of 3</b>	<b>2.75</b>
	<b>Total Capital Cost of Part A (1+2+3)</b>	<b>45.81</b>
	<b>Add: Goods and Service Tax (GST) @ 18%</b>	<b>8.24</b>
	<b>Total Capital Cost (including GST) Amount</b>	<b>54.05</b>
	<b>Add: Project Management Consultant (PMC) cost @1.8% of Capital Cost excluding GST</b>	<b>0.82</b>
	<b>Add: Third Party Inspection (TPI) cost @0.69% of Capital Cost excluding GST</b>	<b>0.31</b>
	<b>Total Capital Cost</b>	<b>55.18</b>
<b>B</b>	<b>Operation &amp; Maintenance Cost - 10 years For MPS &amp; STP</b>	
<b>1</b>	Operation & Maintenance cost including manpower, spares excluding the cost of power for 10 years for <b>STP-21 MLD</b>	9.57
<b>2</b>	Operation & Maintenance(O&M) cost including manpower, spares excluding the cost of power for 10 years for <b>Main Pumping Station at Undera</b>	1.60
	<b>Total Operation &amp; Maintenance Cost</b>	<b>11.17</b>
	<b>Add: GST @ 18%</b>	<b>2.01</b>

	<b>Total Operation &amp; Maintenance Cost (including GST)</b>	<b>13.18</b>
	<b>Grand Total (Total Capital Cost + Total Operation &amp; Maintenance Cost)</b>	<b>68.36</b>

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

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

- D. An investment plan for the projects 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 (In Crore)	Means of the finance of the capital cost (Rs. in Crore)	
		VMC Contribution (internal accruals)/ Grant of GoI/GoG	External Borrowing (proposed bonds)
Construction of 100 MLD Sewage Treatment Plant at Sherghi	215.54	152.94	62.60
Design, Commissioning and Testing of New Auxillary Pumping Station (With 10 years O&M), Pressure line and Drainage Network in Newly added Bil area of Vadodara	74.77	68.00	6.77
Construction of 21 MLD Sewage Treatment Plant and Main Pumping Station at Undera	68.36	37.73	30.63

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

- E. Schedule of implementation of the Projects:

- (i). Construction of 100 MLD Sewage Treatment Plant at Sherghi:

Sr. No.	Particulars	Period	Physical Target (%)	Financial Target (In Crores)
<b>Execution</b>				
1	Process Engineering, Excavation work	2 months	5 %	8.99
2	Design and Detailed Engineering Including (Civil Engineering - RCC Drawings, Mech/ Electrical Drawings)	13 months	10 %	16.34
3	Civil/ construction Works, Mechanical, Electrical & Interconnecting Piping, Disposal line	18 months	80 %	134.64
4	Mechanical, Electrical & Interconnecting Piping, Disposal line, Laying and Miscellaneous work	21 months	95 %	12.81
5	Testing and Commissioning	27 months	100 %	7.11
<b>Operation &amp; Maintenance</b>		10 years	100 %	31.86

(ii). **Design, Commissioning and Testing of New Auxillary Pumping Station (With 10 years O&M), Pressure line and Drainage Network in Newly added Bil area of Vadodara:**

Sr. No.	Particulars	Period	Physical Target (%)	Financial Target (In Crores)
<b>Execution</b>				
1	Site clearance and mobilization	2 months	8%	5.61
2	Finalization of design and drawing	2 months	15%	4.92
3	<ul style="list-style-type: none"> <li>• Construction of Sewage Pumping Station (SPS), Mech., Electrical, Instrumentation Works</li> <li>• Lowering, laying of pipes and other works</li> </ul>	16 months	65%	35.10
4	<ul style="list-style-type: none"> <li>• Lowering, laying of pipes and other works</li> <li>• Drainage and protection work</li> </ul>	20 months	95%	21.06
5	Miscellaneous	24 months	100%	3.52
<b>Operation &amp; Maintenance</b>		10 years	-	3.08

Note- Above Project Construction schedule of 18 Months (Excluding Monsoon)

(iii). **Engineering, Procurement and Construction of 21 MLD Sewage Treatment Plant and Main Pumping Station at Undera (with 10 years O&M):**

Sr. No.	Particulars	Period	Physical Target (%)	Financial Target (In Crores)
<b>Execution</b>				
1	<ul style="list-style-type: none"> <li>• Site Survey &amp; Mobilization</li> <li>• Process &amp; Operation Feasibility</li> </ul>	2 months	10 %	5.04
2	Process Design and Engineering	3 months	15 %	2.49
3	<ul style="list-style-type: none"> <li>• Civil/ construction Works, Mechanical, Electrical &amp; Instrumentation Works</li> <li>• Piping &amp; Laying Works</li> </ul>	15 months	90 %	41.54
4	<ul style="list-style-type: none"> <li>• Site Development activities (Roadway, drainage, Greenbelt, etc.)</li> <li>• Trial &amp; Commissions</li> </ul>	18 months	100 %	4.98
<b>Operation &amp; Maintenance</b>		10 years	100 %	13.18

Note:- Above Project Construction schedule of 18 Months (Excluding Monsoon)

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

The indicative milestone dates for the proposed Projects are:

(i). **Construction of 100MLD Sewage Treatment Plant at Sherkhi:**

Sr. No.	Particulars	Date of start	Date of completion
<b>1</b>	<b>Design and Detailed Engineering</b>		
1.1	Process Engineering and G.A. Drawings	Already Completed	
1.2	Civil Engineering (RCC Drawings)	November, 2023	November, 2024



Sr. No.	Particulars	Date of start	Date of completion
1.3	Mech/ Electrical Drawings	December, 2023	November, 2024
<b>2</b>	<b>Civil Works</b>		
2.1	Excavation	November, 2023	July, 2024
2.2	Concrete works	December, 2023	January, 2025
2.3	Plaster, IPS and Finishing	September, 2024	April, 2025
<b>3</b>	<b>Mechanical Works</b>		
3.1	Supply	November, 2024	April, 2025
3.2	Erection	January, 2025	July, 2025
<b>4</b>	<b>Electrical Works</b>		
4.1	Supply	December, 2024	May, 2025
4.2	Erection	January, 2025	July, 2025
<b>5</b>	<b>Interconnecting Piping</b>		
5.1	Pipe Supply	July, 2024	June, 2025
5.2	Laying	August, 2024	July, 2025
5.3	Miscellaneous Works	August, 2024	July, 2025
<b>6</b>	<b>Disposal Line</b>		
6.1	Pipe Supply	July, 2024	June, 2025
6.2	Laying	August, 2024	July, 2025
6.3	Miscellaneous Works	August, 2024	July, 2025
<b>7</b>	<b>Testing and Commissioning</b>		
7.1	Trial Run	July, 2025	August, 2025
7.2	Trial Report	August, 2025	September, 2025
7.3	Commissioning	July, 2025	October, 2025

- (ii). **Design, Commissioning and Testing of New Auxillary Pumping Station (With 10 years O&M), Pressure line and Drainage Network in Newly added Bil area of Vadodara:**

Sr. No.	Particulars	Date of start	Date of completion
1.	Site clearance & Mobilisation	Already Completed	
2.	Finalisation of Design & Drawing	Already Completed	
3.	Construction of Sewage Pumping Station(SPS), Mechanical Works, Electrical works, Instrumentation work	December, 2023	April, 2025
4.	Laying & lowering of pipe & other work	December, 2023	July, 2025
5.	Drainage & Protection work	December, 2023	July, 2025
6.	Miscellaneous	October, 2023	November, 2025

- (iii). **Engineering, Procurement and Construction of 21 MLD Sewage Treatment Plant and Main Pumping Station at Undera (with 10 years O&M):**

Sr. No.	Particulars	Date of start	Date of completion
<b>1</b>	<b>Site Survey &amp; Mobilization</b>		
1.1	Site Hand Over & Survey	Completed	
1.2	Site Analysis	Completed	
1.3	Mobilization	Completed	

Sr. No.	Particulars	Date of start	Date of completion
<b>2</b>	<b>Process Design</b>		
2.1	Process & Operation Feasibility		Completed
2.2	Design Engineering		Completed
2.3	Detail Engineering & Detail Units		Completed
2.4	Layout Planning		Completed
<b>3</b>	<b>Civil Works</b>		
3.1	Pre-Construction Activities		Completed
3.2	Main Pumping Station	September 20,2023	March 20, 2024
3.3	Primary Structure	September 20,2023	January 20, 2024
3.4	Biological Treatment Units	September 20, 2023	April 20, 2024
3.5	Chemical & Chlorine Building and Other Non-Process Building (CCT, Alum Storage, Admin)	December 20, 2023	June 20, 2024
3.6	Piping And Laying	March 20, 2024	September 20, 2024
3.7	Site Development Activities (Roadway, Drainage, Greenbelt, Etc.)	September 20, 2024	December 20, 2024
<b>4</b>	<b>Mechanical Works</b>		
4.1	Design Engineering		Completed
4.2	Procurement	October 20, 2023	January 20, 2024
4.3	Receipt For Requisites	January 20, 2024	May 20, 2024
4.4	Erection	April 20, 2024	July 20, 2024
4.5	Installation & Testing	June 20, 2024	September 20, 2024
<b>5</b>	<b>Electrical &amp; Instrumentation Work</b>		
5.1	Design Engineering		Completed
5.2	Procurement	December 20, 2023	March 20, 2024
5.3	Receipt For Requisites	March 20, 2024	June 20, 2024
5.4	Erection	April 20, 2024	July 20, 2024
5.5	Installation & Testing	June 20, 2024	September 20, 2024
<b>6</b>	<b>Trial &amp; Commission</b>		
6.1	Trial Run	September 20, 2024	October 20, 2024
6.2	Trial Report	October 20, 2024	November 20, 2024
6.3	Commissioning	September 20, 2024	December 20, 2024

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

**(i). Construction of 100 MLD Sewage Treatment Plant at Sherkhi:**

VMC has applied for the following permission/approvals for the project:

Sr. No.	Name of the Authority/Agency	Particulars	Date of application	Current Status
1.	Gujarat Pollution Control Board	Consent to Establish Reference No. 288969 (CTE-Fresh)	December 23, 2023	Pending

We confirm that presently, there are no further approvals required to be obtained by the Issuer for the implementation of the Project.

**(ii). Design, Commissioning and Testing of New Auxillary Pumping Station (With 10 years O&M), Pressure line and Drainage Network in Newly added Bil area of Vadodara:**

VMC has applied for the following permission/approvals for the project:

Sr. No.	Name of the Authority/Agency	Particulars	Date of application	Current Status
1.	Sardar Sarovar Narmada Nigam Limited	Permission to lay New Drainage, Gravity/Pressure line by crossing the canals at bil area of Vadodara	July 12, 2023	Pending

We confirm that presently, there are no further approvals required to be obtained by the Issuer for the implementation of the Project.

**(iii). Engineering, Procurement and Construction of 21 MLD Sewage Treatment Plant and Main Pumping Station at Udera (with 10 years O&M):**

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

Sr. No.	Name of the Authority/Agency	Status of Approval	Reference No./Registration No. and Date of Issue	Date of Expiry
1.	Gujarat Pollution Control Board	Granted	Consent to Establish (Provisional Consent Order)  Reference No.: CTE-121019  Date of Issue: August 26, 2022	June 20, 2029

The implementation of the project has already started and there are no further approvals required by the Issuer for the implementation and commissioning of the Project.

**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**

VMC has developed a Green Financing Framework (“Framework”) to outline the governing framework for execution and managing green bonds on an ongoing basis based on Climate Bond Standards (“CBS”) v4.0 and water infrastructure sector criteria v3.2 of the projects based on Use of Proceeds (UoPs) such as Water and Waste certification criteria of Climate bond Initiative and applicable guidelines for Green municipal bonds.

The Framework describes the process of using green bonds issued under a Green Bond Facility or a Green Tranche of a Bond Facility (collectively referred to as “Green Bonds”) to finance or refinance projects, assets or activities with environmental benefits. The Framework will apply to any Green Bonds issued by VMC and will be applied as long as any such instrument is outstanding.

The Issuer has appointed DNV Business Assurance India Pvt. Ltd to review the Framework and provide a Second Party Opinion on the Framework in relation to alignment with the Climate Bond Standard (CBS) V4 published in April 2023 and the Water Infrastructure Criteria V3.2 published in August 2022.

The Issuer has also appointed Climate Bond Initiative as Independent Certifier for its proposed Green Bonds Issue. The Climate Bonds Standard Board approved the Pre-Issuance Certification of the above debt instruments, as per the application documents and verification report provided by DNV Business Assurance India Pvt. Ltd.. The Pre-issuance certification comes into force once the debt instrument is issued.

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

As per the Green Finance Framework, a ‘green project’ classification is based on the following principles:

- Encourages energy efficiency in resource utilization;
- Reduces carbon emissions and greenhouse gases;
- Promotes climate resilience and/or adaptation;
- Values and improves natural ecosystems and biodiversity especially in accordance with Sustainable Development Goals (SDGs) principles

VMC will use the proceeds raised from Green Bonds to finance parts of the following eligible green projects falling under ‘Eligible Categories’ defined in the below table:

Green Project Category	Environmental Objective	Eligibility Criteria
Sustainable Water and Waste Management	Climate Change Mitigation	<ul style="list-style-type: none"> <li>• Installation/upgradation of wastewater infrastructure including transport, treatment and disposal systems.</li> <li>• Water resources conservation.</li> <li>• Flood defense systems.</li> </ul>

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

- **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:**

As per the Green Finance Framework, the projects to be funded through the proposed Issue are for construction of sewage treatment plants and a new auxiliary pumping station, pressure line and drainage network. In accordance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the projects fall under the categories of sustainable water and waste management. Further, DNV Business Assurance India Private Limited has verified the Green Framework prepared by the Issuer and provided its opinion on the same.

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

As per the Second Party Opinion issued by DNV Business Assurance India Pvt. Ltd ("DNV"), the eligible project categories presented in the Green Finance Framework by VMC include water supply and water treatment.

DNV notes that these categories are considered eligible project categories / assets under the CBS. DNV reviewed the Green Finance Framework and has confirmed in the Second Party Opinion that the use of proceeds of the projects are in line with the stated criteria of the CBS.

- **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:**

VMC has developed a Green Financing Framework to outline the governing framework for execution and managing green bonds on an ongoing basis based on Climate Bond Standards (“CBS”) v4.0 and water infrastructure sector criteria v3.2 of the projects based on Use of Proceeds (UoPs) such as Water and Waste certification criteria of Climate bond Initiative and applicable guidelines for Green Municipal bonds.

The Issuer has appointed DNV Business Assurance India Pvt. Ltd to review the Green Financing Framework and provide a Second Party Opinion on the Green Financing Framework in relation to alignment with the Climate Bond Standard (CBS) V4 published in April 2023 and the Water Infrastructure Criteria V3.2 published in August 2022.

- **Details of the alignment of the objective of the issue with the India’s Intended Nationally Determined Contributions in case of the proceeds raised though issuance of transition bonds:**

Not Applicable, the proceeds are not being raised through issuance of transition bonds.

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

VMC has proposed to mobilize Rs.100 Crore from the proposed Issue. The Issue proceeds will initially be transferred to the Issue Proceed Account by the clearing corporation in accordance with SEBI Regulations and circulars. Thereafter the said proceeds shall be transferred to the Issuer’s designated account. Thereafter, the funds from the Issuer’s designated account will be made available only for eligible green projects. In order to ensure that the allocation and accounting of proceeds is transparent, clear and accurate, a separate account will be created and maintained by the Accounts Department of VMC. Further, overall utilization of funds will be monitored and the utilization details shall be reported as per the applicable regulatory requirements. Unutilized issue proceeds, if any, will be carried forward to successive years for investment in eligible green projects.

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

The following projects are being considered under Green Finance Projects:

1. Construction of 100 MLD Sewage Treatment Plant at Sherkhi
2. Design, Commissioning and Testing of New Auxillary Pumping Station (With 10 years O&M), Pressure line and Drainage Network in Newly added Bil area of Vadodara
3. Engineering, Procurement and Construction of New 21 MLD Sewage Treatment Plant and Main Pumping Station at Undera (with 10 years O&M)

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

S. No.	Name of the Project	Distribution of Issue Proceeds (Rs. in Crore)
1.	Construction of 100 MLD Sewage Treatment Plant at Sherkhi	62.60
2.	Engineering, Procurement and Construction of New 21 MLD Sewage Treatment Plant and Main Pumping Station at Undera (with 10 years O&M)	30.63

3.	Design, Commissioning and Testing of New Auxillary Pumping Station (With 10 years O&M), Pressure line and Drainage Network in Newly added Bil area of Vadodara	6.77
	<b>Total Borrowing</b>	<b>100.00</b>

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

The Issue proceeds will be utilized for the abovementioned projects in the normal course of business. However, the issuer may invest the issue proceeds in Government Securities or Treasury Bills or Fixed deposit with Scheduled commercial bank or liquid mutual fund or gilt fund or debt mutual funds or debt ETFs with a lien in favour of the debenture trustee pending utilization of funds for the stated objects. Further, the unutilized or unallocated proceeds may also be held in reserve in designated holding account.

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

As per the Green Financing Framework, VMC is dedicated to upholding environmentally responsible practices throughout the construction phase. The following outlines key steps toward environmental commitment during the execution stage:

<b>Regulatory Compliance:</b>	Ensure adherence to all relevant environmental laws, regulations, and standards. Obtain required permits and approvals from local environmental authorities.
<b>Environmental Risk Assessment:</b>	Identify potential environmental risks associated with construction activities. Implement mitigation measures to minimize adverse impacts on the environment.
<b>Construction Site Management:</b>	Establish buffer zones to safeguard sensitive environmental areas. Implement sediment and erosion control measures to prevent soil runoff. Effectively manage construction waste through recycling and responsible disposal practices.
<b>Water Management:</b>	Implement measures to prevent water pollution, including runoff control and sedimentation ponds. Monitor and regulate water usage throughout construction.
<b>Air Quality Management:</b>	Control dust emissions using water spraying, dust screens, and other appropriate measures. Utilize low-emission equipment and vehicles whenever feasible.
<b>Noise Management:</b>	Schedule noisy activities during permitted hours. Employ noise barriers and mufflers on equipment to minimize the impact on the surrounding community.
<b>Biodiversity Protection:</b>	Identify and preserve local flora and fauna. Implement measures to minimize disruption to ecosystems.
<b>Waste Management:</b>	Develop a waste management plan emphasizing waste reduction, reuse, and recycling. Ensure proper disposal of hazardous materials in accordance with regulations.
<b>Community Engagement:</b>	Maintain regular communication with the local community about construction activities and potential impacts. Address community concerns promptly and transparently.
<b>Emergency Response:</b>	Develop and implement an emergency response plan for environmental incidents. Provide environmental emergency procedure training to construction personnel.

<b>Monitoring and Reporting:</b>	Establish a monitoring program to track environmental parameters during construction. Regularly report on environmental performance and compliance.
<b>Environmental Training:</b>	Provide environmental awareness training for construction personnel. Foster a culture of environmental responsibility among project staff.
<b>Post-Construction Rehabilitation:</b>	Develop a plan for site rehabilitation post-construction to restore natural habitats. Implement re-vegetation and landscaping measures.
<b>Continuous Improvement:</b>	Regularly review and update the Environmental Management Plan based on monitoring results and feedback. Implement lessons learned for future projects.

This Environmental Management Plan aims to ensure that the construction of the Sewage Treatment Plant is carried out in an environmentally responsible and sustainable manner. All personnel involved in the project are expected to adhere to the principles outlined in this plan.

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

The Issuer has appointed DNV Business Assurance India Pvt. Ltd to review the Green Financing Framework and provide a verification opinion on the Framework in relation to alignment with the Climate Bond Standard (CBS) V4 published in April 2023 and the Water Infrastructure Criteria V3.2 published in August 2022.

The Issuer has also appointed Climate Bond Initiative as Independent Certifier for its proposed Green Bonds Issue. The Climate Bonds Standard Board approved the Pre-Issuance Certification of the above debt instruments, as per the application documents and verification report provided by Vadodara Municipal Corporation. The pre issuance Certification comes into force based on the green finance criteria from the date of certification i.e. 4<sup>th</sup> January 2024

**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):

<b>Expenses Head</b>	<b>Amount (in Rs.) (Excluding Taxes)*</b>	<b>Percentage of total issue expenses</b>	<b>Percentage of total issue size</b>
Fees to Merchant Banker(s) (including commissions, if any)	10,00,000	32.47%	0.10%
Brokerage, selling commission and upload fees	Nil	0.00%	0.00%
Fees to the Registrar to the Issue	27,000	0.88%	0.00%
Fees to the Legal Advisor to the Issue	2,50,000	8.12%	0.03%
Advertising and marketing expenses	Nil	0.00%	0.00%
Regulators including stock exchange	1,00,000	3.25%	0.01%

Expenses Head	Amount (in Rs.) (Excluding Taxes)*	Percentage of total issue expenses	Percentage of total issue size
Printing and distribution of issue stationery	20,000	0.65%	0.00%
Others, if any (fees for Rating Agencies, Debenture Trustee, arranger(s), stamp duty, recovery expense fund, expenses related to green certification)	16,83,000	54.64%	0.17%
<b>Total (exclusive of taxes)</b>	<b>30,80,000</b>	<b>100.00%</b>	<b>0.31%</b>

*\*Indicative amounts*

*The Issuer has not and any person who is connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.*

*The expenses in relation to the Issue are not being paid out of the proceeds of the Issue. The expenses in relation to the Issue are being met through the internal accruals of the Issuer.*



**SECTION-VIII: TAX BENEFITS**

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

**To,**  
**Vadodara Municipal Corporation**  
1st Floor, Khanderao Market,  
Raj Mahal Road,  
Vadodara – 390209

Dear Sirs,

**Sub: Issue by Vadodara Municipal Corporation ("Issuer") of upto 10,000 (Ten Thousand) unsecured, non-convertible, listed, rated, non-cumulative, redeemable, taxable bonds in the nature of debentures of the face value of Rs. 1 lakh (Rupees One Lakh) each, for cash, aggregating total Issue size not exceeding Rs. 100 crores (Rupees Hundred Crores only) ("Bonds") on private placement basis ("Issue").**

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1. We, the undersigned, are the Auditors of the Issuer. We do hereby issue the Statement of Tax Benefits as at the date hereof, as annexed at Annexure 1 hereto, and confirm that the same may be included in the Preliminary Placement Memorandum and in the Placement Memorandum in connection with the Issue to be filed by the Issuer with the Stock Exchange(s), SEBI and any other regulatory authority in relation to the Issue and such other documents as may be prepared in connection with the Issue.
2. This Statement of Tax Benefits is addressed to you solely for the use of the Issuer in relation to the Issue and for inclusion in the Preliminary Placement Memorandum and in the Placement Memorandum, and this may be disclosed to **SBI Capital Markets Limited** (the “**Merchant Banker**” or “**Permitted Recipient**”).
3. The capitalised terms used but not defined herein shall have the meaning assigned to such terms in the Preliminary Placement Memorandum/Placement Memorandum.

Sincerely,  
For, Shah & Tolia  
Chartered Accountants  
Firm Registration No. 135095W

CA Harshit Shah  
Partner  
Membership No. 135095W  
UDIN: 23150855BGRCSV4524

Place: Vadodara  
Date: 04.09.2023

**CC: Legal Counsel to the Issue**

## Annexure A

### STATEMENT OF TAX BENEFITS

To,  
**Vadodara Municipal Corporation**  
**1<sup>st</sup> Floor, Khanderao Market, Raj Mahal Road,**  
**Vadodara – 390209**

Dear Sirs,

**Re: Statement of Tax Benefits available to the debenture holders of Vadodara Municipal Corporation in connection with the proposed private placement of unsecured, non-convertible, non-cumulative, redeemable, taxable bonds in the nature of debentures of the face value of Rs. 1 lakh (Rupees One Lakh) each, for cash, aggregating total Issue size not exceeding Rs. 100 crores (Rupees Hundred Crores only) ("Bonds") (hereinafter referred to as the ("Issue")).**

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1. We, **Shah & Tolia, Chartered Accountants**, refer to the proposed Issue by Vadodara Municipal Corporation (the “**Issuer**”) and enclose the statement of special tax benefits available to the Issuer and Investors under the Income Tax Act, 1961 (the “**Statement**”) showing the special tax benefits on issue of 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**”).

**M/s. Shah & Tolia**

Chartered Accountants

Firm Registration No: 135095W

CA Harshit Shah

Partner

Membership No: 150855

Place: Vadodara

Date: 04.09.2023

## STATEMENT OF SPECIAL TAX BENEFITS

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

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

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

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

### **DIRECT TAXES**

#### **IMPLICATIONS UNDER THE INCOME-TAX ACT, 1961 (“IT Act”)**

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

#### **Benefits to the Issuer**

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

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

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

- (i) Panchayat as referred to in clause (d) of article 243 of the Constitution; or*
- (ii) Municipality as referred to in clause (e) of article 243P of the Constitution; or*
- (iii) Municipal Committee and District Board, legally entitled to, or entrusted by the Government with, the control or management of a Municipal or local fund; or*
- (iv) Cantonment Board as defined in section 3 of the Cantonments Act, 1924 (2 of 1924);”*

As per the provisions of Section 10(20) of the IT Act read with the other relevant provisions of the IT Act and the Income Tax Rules, 1962 and as per the information and explanations given to us, any income arising to the Issuer on the issuance of the Debentures shall be assessed as “Income From Other Sources” which is exempted under Section 10(20) of the IT Act.

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

### **Benefits to the Debenture holder(s)**

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

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

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

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

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

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

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

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

*(ii) Government security:*

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

*Explained: –*

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

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

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

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

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

## **INDIRECT TAXES**

### **Benefits to the Issuer**

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

**Benefits to the Debenture holder(s)**

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

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

## SECTION-IX: ISSUE SPECIFIC INFORMATION

### **A. Issue/instrument specific regulations**

The 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 VMC. 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 Limited. BSE Limited shall be the designated stock exchange. The Issuer shall file an application seeking in-principle approval from BSE 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 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 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 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 electronic book platform of BSE in line with the SEBI EBP Guidelines.
- D. Manner of bidding: The Issue will be through closed bidding on the BSE electronic book platform in line with the SEBI 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.
- G. Settlement cycle: The process of pay-in of funds by investors and pay-out to Issuer will be done on T+1 day, where T is the Issue Closing Date.
- 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 Operational Guidelines; provided that the Issuer shall accept or withdraw the issue on the BSE electronic book platform in accordance with SEBI EBP Guidelines read with BSE 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. 70 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 within 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 in accordance with regulatory provisions and EBP Guidelines. 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 SEBI 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 SEBI 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 along with the application amount payable in accordance with the regulatory provisions and EBP Guidelines.

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

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

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

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

**(aa) Sharing of Information**

The Issuer may, at its option, but subject to Applicable Laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with statutory bodies, regulators etc. 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 Debenture Trustee and Majority Debenture Holders, either by providing their express consent in writing or by way of a resolution at a duly convened meeting of the Debenture Holders in accordance with applicable SEBI regulations.

**(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, in accordance with the regulatory provisions and EBP Guidelines. The rejected applicants will be intimated along with the refund warrant, if applicable.

**(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). 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

**(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. 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 in accordance with the regulatory provisions and EBP Guidelines.

**(pp) Acknowledgements**

No separate receipts will be issued for the application money.

**(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**

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

**(ss) Right of Bondholder(s)**

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

**(tt) Modification of Rights**

The rights, privileges, terms and conditions attached to the Green Bonds may be varied, modified or abrogated with the consent, in writing, of the Debenture Trustee and also the consent 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 sent by registered post/speed post/ courier or through email or other electronic media to the Bondholders or as allowed under the applicable law.

**(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 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 Gujarat, 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.)**

In the past 5 years, the Issuer has only issued municipal bonds through a single issuance in the financial year 2021-2022, for an amount of Rs. 100 crores. There has not been any change in the terms and conditions of municipal debt securities of this issue. Apart from the above mentioned issue, the Issuer has not issued any other municipal debt securities in the 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 Limited 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. 123 of this 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."

## 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,  
**Vadodara Municipal Corporation**  
1st Floor, Khanderao Market,  
Raj Mahal Road, Vadodara – 390209

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 Vadodara 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 Exchange**”) for private placement by the Issuer of up to 10,000 (Ten Thousand) unsecured, non-convertible, non-cumulative, listed, rated, redeemable, taxable bonds in the nature of debentures (“**Bonds**”/ “**Debentures**”/ “**Green Bonds**”) of the face value of Rs. 1 lakh (Rupees One Lakh only) each at par amounting to Rs. 100 crore (Rupees One Hundred Crore only) (“**Issue**”) by Vadodara 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 May 26, 2023, May 25, 2022 and September 21, 2021 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 August 11, 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, **Shah & Tolia**  
**Chartered Accountants**  
**Firm’s Registration No. 135095W**

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**CA Harshit N. Shah**  
**Partner**  
**Membership No.: 150855**  
**UDIN: 24150855BKCOCI9124**

**Place: Vadodara**  
**Date: 09.01.2024**

**A. ABRIDGED BALANCE SHEET**

(In Rs. Crores)

Particulars	Financial Years		
	2020-21	2021-22	2022-23
<b>LIABILITIES</b>			
<b>Reserve &amp; Surplus</b>			
Municipal (General) Fund	6137.22	6069.79	5788.60
Earmarked Funds	131.22	183.84	253.47
Reserves	932.63	1083.38	1224.27
<b>Total Reserves &amp; Surplus</b>	<b>7201.07</b>	<b>7337.01</b>	<b>7266.33</b>
<b>Grants, Contributions for specific purposes</b>	<b>5232.21</b>	<b>5721.18</b>	<b>6567.82</b>
<b>Loans</b>			
Secured Loans	57.94	51.31	44.68
Unsecured Loans	14.16	111.74	109.09
<b>Total Loans</b>	<b>72.10</b>	<b>163.05</b>	<b>153.77</b>
<b>Current Liabilities and Provisions</b>			
Deposits Received	225.28	242.20	279.09
Deposit works	5.78	6.24	7.31
Other Liabilities (Sundry Creditors)	129.06	148.05	146.56
Provisions	38.53	45.57	48.04
<b>Total Current Liabilities and Provisions</b>	<b>398.65</b>	<b>442.06</b>	<b>481.01</b>
<b>TOTAL LIABILITIES</b>	<b>12904.03</b>	<b>13663.30</b>	<b>14468.93</b>
<b>ASSETS</b>			
<b>Fixed Assets</b>			
Gross Block	11082.78	11493.01	11747.58
Less: Accumulated Depreciation	2265.35	2538.94	2831.63
Net Block	8817.43	8954.07	8915.95
Total Fixed Assets	8817.43	8954.07	8915.95
Capital Work-in-Progress	2234.64	2325.71	2579.21
<b>Investments</b>			
Investments – Other Funds	1078.15	1130.35	1405.34
<b>Total Investments</b>	<b>1078.15</b>	<b>1130.35</b>	<b>1405.34</b>
<b>Current Assets, Loans &amp; Advances</b>			
Stock in Hand (Inventories)	6.64	18.03	6.92
Sundry Debtors (Receivables)			
Gross amount outstanding	234.22	266.42	321.58
Less: Accumulated provision against bad & doubtful Receivables	0.00	0.00	0.00
<b>Net amount outstanding</b>	<b>234.22</b>	<b>266.42</b>	<b>321.58</b>
Prepaid Expenses	0.00	0.00	0.00
Cash and Bank Balances	307.60	749.18	1036.02
Loans, advances, and deposits	225.20	219.38	203.75
Less: Accumulated provision against Loans	0.00	0.00	0.00
<b>Net Amount outstanding</b>	<b>225.20</b>	<b>219.38</b>	<b>203.75</b>
<b>Total Current Assets, Loans &amp; Advances</b>	<b>773.66</b>	<b>1253.02</b>	<b>1568.27</b>
<b>Other Assets</b>	<b>0.15</b>	<b>0.15</b>	<b>0.15</b>
<b>TOTAL ASSETS</b>	<b>12904.03</b>	<b>13663.30</b>	<b>14468.93</b>

**B. INCOME & EXPENDITURE ACCOUNT**

(In Rs. Crores)

Particulars	Financial Years		
	2020-21	2021-22	2022-23
<b>Income</b>			
Tax Revenue	401.76	438.05	536.08
Assigned Revenues & Compensation	48.96	58.25	56.50
Rental Income from Municipal Properties	28.92	39.05	25.42
Fees & User Charges	166.86	333.78	357.31
Sale & Hire Charges	0.64	0.46	0.76
Revenue Grants, Contributions & Subsidies	457.80	464.56	509.20
Income from Investments	-	-	-
Interest Earned	61.08	58.32	60.71
Other Income	12.51	21.37	39.60
Change in Inventories	-1.16	11.39	-11.11
<b>Total – Income</b>	<b>1177.38</b>	<b>1425.22</b>	<b>1574.45</b>
<b>Expenditure</b>			
Establishment Expenses	600.54	640.24	693.87
Administrative Expenses	12.30	13.45	16.17
Operations & Maintenance	198.35	220.01	239.40
Programme Expenses	192.89	201.61	216.95
Revenue Grants, Contributions & Subsidies	0.56	0.56	0.56
<b>Total – Expenditure</b>	<b>1004.63</b>	<b>1075.87</b>	<b>1166.94</b>
<b>Gross surplus/(deficit) of income over expenditure before depreciation, Interest and Prior Period Items</b>	<b>172.74</b>	<b>349.36</b>	<b>407.51</b>
Less:-			
Interest and Finance Charges	13.48	7.43	13.11
Depreciation	260.45	273.60	292.70
<b>Net Surplus/(deficit) of income over expenditure after depreciation, interest and before prior period items</b>	<b>-101.18</b>	<b>68.33</b>	<b>101.70</b>
Add: Prior period Items (Net)	-19.66	-2.57	-30.69
Add: depreciation charge to revaluation reserve	80.16	80.16	80.16
<b>Net surplus/ (deficit) of income over expenditure after Prior Period Items</b>	<b>-40.69</b>	<b>145.92</b>	<b>151.17</b>
Less: Transfer to Reserve Funds	-40.69	145.92	151.17
<b>Net balance being surplus/ deficit carried over to Municipal Fund</b>	<b>-</b>	<b>-</b>	<b>-</b>



C. CASH FLOW STATEMENTS

(In Crores)

Particulars	Financial Years		
	2020-21	2021-22	2022-23
<b>A. Cash flows from Operating Activities:</b>			
<b>Gross surplus/(deficit) over expenditure</b>	<b>-40.69</b>	<b>145.92</b>	<b>151.17</b>
<b>Add:</b>			
Depreciation	260.45	273.60	292.70
Interest & finance expenses	13.48	7.43	13.11
Less:			
Interest Income	61.08	58.32	60.71
Adjusted income over expenditure before effecting changes in current assets and current liabilities and extra-ordinary items.	172.17	368.63	396.27
<b>Changes in current assets and current liabilities</b>			
(Increase) / decrease in Sundry debtors	-12.85	-49.89	-55.15
(Increase) / decrease in Stock in Hand	1.16	-11.39	11.11
(Increase) / decrease in other current assets	-	-	0.00
(Decrease)/ increase in Deposits received	18.26	17.39	37.52
(Decrease)/ increase in other current liabilities	-87.22	34.97	-1.06
(Decrease)/ increase in Provisions	-29.55	7.04	2.47
<b>Net cash generated from/ (used in) operating activities (A)</b>	<b>61.97</b>	<b>366.76</b>	<b>391.18</b>
<b>B. Cash flows from Investing Activities</b>			
(Purchase) of fixed assets	-281.62	-421.36	-258.78
(Purchase) of CWIP	-180.42	-91.07	-253.50
Increase / (Decrease) in Special Funds/Grants	361.49	488.97	846.64
Increase / (Decrease) in Earmarked Funds	42.75	52.63	69.62
Municipal (General) Funds/Reserves	42.52	-60.92	-291.47
Purchase of Investments	2.91	-52.20	-274.99
<b>Add:</b>			
Proceeds from sale of investments	0.00	0.00	0.00
Sale of Fixed Assets	0.09	11.12	4.19
Interest Income received	61.08	58.32	60.71
Loan recovered to employees	5.30	5.82	15.63
<b>Net cash generated from/ (used in) investing activities (B)</b>	<b>54.09</b>	<b>-8.70</b>	<b>-81.95</b>
<b>C. Cash flows from Financing Activities</b>			
<b>Add:</b>			
Loan from banks/others received	0.00	100.00	0.00
Less:			
Loan Repaid	26.44	9.05	9.28
Finance expenses	13.48	7.43	13.11
<b>Net cash generated from (used in) financing activities(C)</b>	<b>-39.91</b>	<b>83.52</b>	<b>-22.39</b>
<b>Net increase/ (decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>76.15</b>	<b>441.57</b>	<b>286.85</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>231.46</b>	<b>307.60</b>	<b>749.18</b>
<b>Cash and cash equivalents at end of period</b>	<b>307.60</b>	<b>749.18</b>	<b>1036.02</b>

**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://vmc.gov.in/SupportAccounts.aspx>

**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 VII.

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:

**Link:** <https://vmc.gov.in/SupportAccounts.aspx>

**F. FINANCIAL PARAMETERS**

(In crores)

Key Financial Figures	Financial Year		
	2020-21	2021-22	2022-23
	Audited	Audited	Audited
Revenue Income	1177.38	1425.22	1574.45
Revenue Expenditure (Excl. Interest)*	1204.59	1271.87	1410.17
Operating Revenue Surplus	-27.21	153.35	164.28
Interest Expense	13.48	7.43	13.11
Principal Repayment (outside Sinking Fund)	26.44	9.05	9.28
Contribution to Sinking Fund	0.00	1.67	20.00
Revenue Surplus**	-40.69	145.92	151.17
Capital Income	361.49	488.97	846.64
Capital Expense	462.03	512.43	512.28
Capital Surplus	-100.54	-23.46	334.36
Overall Surplus***	-141.23	122.47	485.53
Deposits and Advances (net)****	-5.86	-29.06	-82.65
Initial Cash/ Bank Balance	231.46	307.60	749.18
Change in Cash/ Bank Balance	76.15	441.57	286.85
Final Cash/ Bank Balance	307.60	749.18	1036.02
Loan repayment from Sinking Fund	0.00	0.00	0.00
Initial Sinking Fund Balance	0.00	0.00	1.67
Change in Sinking Fund	0.00	1.67	20.00
Final Sinking Fund Balance	0.00	1.67	21.67
Total Debt	72.10	163.05	153.77
Total Expenditure	1680.00	1791.73	1935.56
Total Revenue	1538.87	1914.19	2421.09
Ratio of Total Expenditure/Total Revenue	109.18%	93.60%	79.95%
Cash Surplus/ Total Revenue*****	2.54%	16.50%	28.83%
Ratio of Debt Service/ Total Revenue	2.59%	0.86%	0.92%

\*Includes depreciation

\*\*Gross surplus before making transfer to reserve funds.

\*\*\*Before making transfer to reserve funds

\*\*\*\*Loans, Advances and Deposits given by the Corporation

\*\*\*\*\*Cash Surplus {During the year} = (Overall Surplus + Depreciation + Provision write off)/Total Revenue

\*\*\*\*\* (Interest expense + Principal repayment)/Total revenue.

Changes in certain key figures:

1. **Revenue Surplus:** In FY 2021, VMC's revenue surplus was negative and became positive in FY 2022 and further increased to Rs. 151.17 Cr in FY 23. The main reason for increase in surplus is the rise in tax income through assessment of properties in existing as well as newly added areas and also good growth in building permission fees.
2. **Capital Income:** Capital Income includes own source income like surplus transfer, sale of land, borrowing along with central and state government transfer through grants for developmental works. VMC has been successful in increasing this amount from its own sources by sale of land and surplus transfer. Additionally, this is also due to the increase in amount of grants in the FY23 compared to FY22.
3. **Capital Surplus:** In FY 2021 and FY2022, the capital surplus was negative and became positive in FY 2023. The main reason contributing to increase in capital surplus is increase in capital income and decrease in expenditure.
4. **Unsecured Loans:** The unsecured loans increased from FY2021 to FY2022. The main reason for increase in unsecured loans is due to the borrowing of Rs. 100 Cr through issuance of municipal bonds in FY2022.
5. **Total Debt:** The total debt increase from FY2021 to FY2022. The main reason for increase in total debt is due to the borrowing of Rs. 100 Cr through issuance of municipal bonds in FY2022.
6. **Cash & Bank Balances:** VMC has recorded good growth in revenue income as well as in various grants provided by the government which has increased the surplus fund lying in various bank accounts of VMC, and is being reflected as cash & bank balances.
7. **Fees & User Charges:** The Fees & User Charges increased from FY2021 to FY2023. This is mainly contributed by the increase in income of building permission fees after the COVID19.

## 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)

Revenue Receipts Type	Financial Year		
	2020-21	2021-22	2022-23
	Actual	Actual	Actual
Building Permission Fee	147.20	301.83	318.69
Property Tax	182.96	196.92	235.39
Water Tax	95.57	99.54	122.05
Conservancy Tax	51.67	58.16	76.61
Professional Tax	48.90	56.42	55.31

## 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 Audited Financial Statements.

(Rs. in Crore)

Particulars	Demand Raised			Collection			Overall Collection Ratio	Current Collection Ratio
	Arrears	Current	Total	Arrears	Current	Total		
2022-2023	82.89	411.74	494.64	79.16	361.15	440.31	89.02%	87.71%
2021-2022	0.27	407.07	407.34	54.77	326.16	380.93	93.52%	80.12%
2020-2021	30.98	348.95	379.93	27.72	322.19	349.91	92.10%	92.33%

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

**(i) Reforms on E-Governance**

The Issuer has taken various steps towards better e-governance by adopting information technology which enables VMC to not only provide better and timely services to citizens but also enhance transparency and reduce the need for visits to municipal offices. Vadodara Municipal Corporation website, maintained and handled by the IT Department, gives information of Vadodara City and its heritage buildings, places to visit, corporation details, elected and administrative wings details, departments and its details of work and access to citizen centric service.

VMC's e-governance initiative includes an online platform which provides different online services like property tax, professional tax, water, fire, self-assessment, recruitment, complaints, medical facility registration, etc and also provides functionality for online payment. Further, it gives real time data and notification for citizen.

Additionally, under e-governance, VMC has also developed a mobile application like My Vadodara App. Details of major e-governance initiative are provided below:

- **My Vadodara- Mobile Application**

VMC has a unique mobile application that not only includes basic features of a citizen-centric app (city information, complaints creation, property tax payment, etc.) but also focuses on interactive and live services that make the citizens feel responsible and empowered. It is an all-in-one solution to address the needs of senior citizens, students and tourist in a single app.

- **Call Centre on 24x7 basis**

VMC operates a customer care cum call centre on 24x7 basis to attend and resolve the grievances of the citizens in an effective manner.

- **Integrated Operation Centre & Command and Control Centre (ICCC)**

ICCC built at Badamdi bagh in the city, with advanced level design and maximum use of ICT Technology.

- CCTV Cameras Works as evidence for theft cases that are registered in City. ANPR camera records all number plates of vehicles that move in/out of the city from major roads.
- ATCS Smart Signals can be directly operated from ICCC, and this has helped police to change signal status during VIP movements, festivals, etc. Green corridor developed by working of eight signals in synchronization, to help vehicle movement on busy corridor and reduce travel time.
- Environmental Sensors helps to get environmental data. It analysed and displayed on VMB and on mobile app developed for citizens.

- Variable Message Display boards helps to push public interest messages on all VMB from one location.
- **Intelligent Transit Management System (ITMS):** ITMS is a smart solution for city transport service of Vadodara city.
  - Passenger Information System (PIS) Displays in all city Buses helps citizen to know the route of the city bus and stop that it caters.
  - Global Positioning System (GPS) Unit (with GPRS) helps citizens with the real-time location of bus.
  - PIS display informs citizens about next buses coming to station with estimated time of arrival. And CCTV helps with surveillance of passengers in avoiding pick pocketing, eve teasing cases, etc. at bus stops.
  - Mobile OBU and NVR helps to know over speeding, harsh breaking, non-serving of bus stops, etc. Also, can help for two-way communication with the bus from Bus control room and ICCC.
  - In any emergency, Passenger can use Emergency Button for alarm, and this would also trigger an alarm at ICCC and Bus stops

- **HMIS & Health cum City card - Under project 'Urban Jeevan'**

Hospital Management Information System (HMIS) is a comprehensive and integrated information system to manage different aspects of a hospital's operation like medical, administrative, financial and state and national level health program integration etc. It will help in support planning, management and decision making in the health facilities of VMC.

Benefits to Health Authority/VMC:

- Centralized system with integration of different health related applications and Government schemes.
- Easy administration, better visibility of workflow at UPHC.
- Effective decision making for senior management based on the data.
- Digital health data records of each citizen.
- Getting the right data centrally from different applications.
- Identification of citizen through common UHID.
- Automatic tracking of stocks of medicines.
- Better management of passing benefits of different National and State schemes to citizen.
- Analysis of future trend of disease.
- Reduced workload of Asha & ANM workers

Benefits to Citizens:

- Unique ID creation for quick access to Hospital records.
- Increase Transparency.
- Expected turnaround time to UPHC decreases.
- Digital track of entire family health record.
- No need to carry Test reports, Medicines and other data of previous treatment.
- Direct benefit and tracking of different State and National health schemes.
- On time vaccination, ANC, INC, PNC service.
- Get facility to get Birth & Death certificate.
- Better hospital care services.
- App based uniform accessibility.

- **GIS On-surface:**

The GIS project intends to develop a geospatially enabled municipal database and application to solve complex problems, make better decisions and hence provide better services.

- More than 75 layers and 500+ attributes mapped.
- Door to Door SWM vehicle monitoring.

- Ease of Inter departmental data communication for road digging approvals using GIS based Plan, Dig & Monitor (PDM) tool.
- VMC Covid-19 portal extensively uses GIS to plot all information about Covid-19 cases.
- Project has the merit of being open source so no dependency on the proprietary products.
- Due to availability of GIS layers as per global standards, the VSCDL has been at the fore front to enable and provide support to the Gati Shakti Project for layer integration.

**•Automatic Land Encroachment Prevention Solution**

The Automated Land Encroachment Prevention System (ALEPS) will be a camera-based system that will automatically detect incidents of encroachment/intrusion on selected land plots owned by VMC. It will detect the encroachment and will identify it as a problem or not. Further it will notify/alert the authorities proactively and the artificial intelligence algorithms have enabled no false alarms which makes the solution viable without causing the authorities to be overburdened with false alarms.

**•Retrofitting of Fire Station**

Up-gradation of existing fire stations with IT components for better communication and make faster decision during crisis and helping in communication with Fire station, ICCC and fire vehicles.

- Digital Call Management:
  - Calls are categorized digitally according to emergencies depending on the priorities like medical, fire or disaster.
  - Management has a complete data log, Call recording along with associated video footage of the incidence.
  - Also, able to identify fake calls, quantum of fake calls, and also able to reduce fake calls by re-calling / blocking these numbers, as the records will be available digitally, which also a modern civic practice.
  - Transcript of the call (with automatic speed-to-text) is also enabled.
- Incident Management:
  - What time the incident was reported at the central Fire station.
  - What time the fire tender started for the operation (Dispatch from Fire Station)
  - What time did it reach the location.
  - Which route did it take for reach location of incident and how much time was required to complete the activity.
- Navigation to the location of incidence:
 

The navigation facility has a big impact as the driver can see the traffic himself on the maps, avoid congested routes and reach the site within minimum time.
- Readiness of Fire tenders:
 

The real time water level sensing provided by this system has ensured that all the fire tenders and in readiness and the dispatched fire tender is having sufficient water.

**(ii) Water Supply Reforms**

Water works department is continuously working for the development regulation and control of drinking water supply services in Vadodara city.

**• Water supply system:-**

The main source of water for the Vadodara city is the sayaji sarovar (Ajawa) on the northeast and mahiriver on the northwest of the city. On an average VMC draws 145 mld from sayaji (Ajawa) sarovar & the present raw water delivery system is capable of transmitting 145 mld of discharge by gravity to the Nimeta water treatment plant (WTP).

From four French well of Mahi River namely Fajalapur, Raika, Dodka and Poicha and Two Intake well of River Namely Dodka and Sindhrot, VMC draws 350 MLD of Water from French well and filtered through radials of wells laid in the River and Transmitted directly to Service reservoirs while water from intake wells are pumped to WTP for Treatment and then transmitted to Service Reservoirs.

From Saradar Sarovar Narmada Nigam Limited (SSNNL) Canal based intake arrangement near Sherkhi on the west of the city on an average VMC draws 75 mld from sherkhi Structure & the present raw water delivery system is capable of transmitting 75 mld of discharge to Khanpur WTP and after Distribution, water is transmitting to Service Reservoirs.

The average per capita water supply is around 173 lpcd with a daily supply for 1 hour a day with a population coverage of 95% of the city.

- **Water Treatment Plants:-**

There are Three water treatment plant are located at Nimeta, having capacities of 45 MLD, 50 MLD, 45 MLD respectively. The capacity utilisation of the treatment plants is 100% water from French well sources such as tube wells is not treated as it is naturally treated but chlorinated during supply. Water from intake well is treated at Dodka (50 MLD WTP) and at Khanpur (75 MLD WTP) & Sindhrot (150 MLD).

- **Service Reservoirs:-**

There are distribution stations within the municipal limits with 65 GSR and 31 ESR. There are 9 distribution stations duly GSR and pumping arrangement. Total GSR capacity is about 225.08 ml and the OHT capacity is about 62.05 ml with a total storage of 287.13 ml against of daily yield of 570 MLD which is about 50.37 % of the daily water supply.

Based on the Priorities VMC has Completed Various Projects like ESR/GSR, Water Treatment Plant, Intake well etc. with a total project cost of around 250 Crores to achieve maximum Coverage of Population.

South zone area of VMC were facing low Pressure of Drinking Water Difficulties, which has been resolved and adequate quantity of Drinking water can be now supplied to around 5 lakh people after Completion of Sindhrot Project.

Construction of New OHT/Boosting station in area like Jail OHT, Sump at Chhani, sump at Kapurai leads to enhanced Drinking Water Facilities to the People.

- **Coverage of water supply connection: 100%:**

Vadodara Municipal Corporation has taken Service Level Benchmark of Water Supply Connections for Water Supply Network Services at 98% in (Year 2015-16), 98% in (Year 2016-17), 98% in (Year 2017-18), 99% in (2018-19), 99% in (2019-20) 99.4% in (2020-21) 91% in (2021-22) as OG limit extends from 159 sq.km to 220.33 sq.km 91% in (Year 2022-2023) by providing and laying New Water Supply Network in different areas within VMC limit.

- **Per capita supply of water:**

Vadodara Municipal Corporation has taken Service Level Benchmark of Water Supply Connections for Water Supply Network Services at 166.90 lpcd (Year 2015-16) 162 lpcd in (Year 2016-17) 163 lpcd in (Year 2017-18) 177 lpcd in (2018-19) 160 lpcd in (2019-20) 166 lpcd in (2020-21) in 166 lpcd (2021-22) as OG limit extends from 159 sq.km to 220.33 sq.km. 173 lpcd in (Year 2022-2023) by providing and laying New Water Supply Network in different areas within VMC limit.

- **Extent of metering of water connection:**

Vadodara Municipal Corporation has taken Service Level Benchmark of Water Supply Connections for Water Supply Network Services at 0% (Year 2015-16) 4% in (Year 2016-17) 15% in (Year 2017-18) 7% in (2018-19) 7% in (2019-20) 7% in (2020-21) 7% in (2021-22) as OG limit extends from 159 sq.km to 220.33 sq.km 7% in (Year 2022-2023) by providing and laying New Water Supply Network in different areas within VMC limit.

- **Extent of non-revenue water:**

Vadodara Municipal Corporation has taken Service Level Benchmark of Water Supply Connections for Water Supply Network Services at 27.80% (Year 2015-16) 30.0% in (Year 2016-17) 28% in (Year 2017-18) 27% in (2018-19) 26% in (2019-20) 26% in (2020-21) 25% in (2021-22) as OG limit extends from 159 sq.km to 220.33 sq.km 24% in (Year 2022-2023) by providing and laying New Water Supply Network in different areas within VMC limit.

- **Continuity of water supply:**

Vadodara Municipal Corporation has taken Service Level Benchmark of Water Supply Connections for Water Supply Network Services at 1 hr (Year 2015-16) 1 hr in (Year 2016-17) 1 hr in (Year 2017-18) 1 hr in (2018-19) 1 hr in (2019-20) 1 hr in (2020-21) 1 hr in (2021-22) as OG limit extends from 159 sq.km to 220.33 sq.km 1 hr in (Year 2022-2023) by providing and laying New Water Supply Network in different areas within VMC limit.

- **Quality of water supplied:**

Vadodara Municipal Corporation has taken Service Level Benchmark of Water Supply Connections for Water Supply Network Services at 98% (Year 2015-16) 98% in (Year 2016-17) 99% in (Year 2017-18) 100% in (2018-19) 99% in (2019-20) 100% in (2020-21) 100% in (2021-22) as OG limit extends from 159 sq.km to 220.33 sq.km 99% in (Year 2022-2023) by providing and laying New Water Supply Network in different areas within VMC limit.

- **Efficiency in redressal of customer complaints:**

Vadodara Municipal Corporation has taken Service Level Benchmark of Water Supply Connections for Water Supply Network Services at 99% (Year 2015-16) 98% in (Year 2016-17) 98% in (Year 2017-18) 99% in (2018-19) 100% in (2019-20) 100% in (2020-21) 99% in (2021-22) as OG limit extends from 159 sq.km to 220.33 sq.km 99% in (Year 2022-2023) by providing and laying New Water Supply Network in different areas within VMC limit.

- **Cost recovery in water supply services:**

Vadodara Municipal Corporation has taken Service Level Benchmark of Water Supply Connections for Water Supply Network Services at 95.20% (Year 2015-16) 95% in (Year 2016-17) 96% in (Year 2017-18) 88% in (2018-19) 84.32% in (2019-20) 90% in (2020-21) 99% in (2021-22) as OG limit extends from 159 sq.km to 220.33 sq.km 92% in (Year 2022-2023) by providing and laying New Water Supply Network in different areas within VMC limit.

- **Efficiency in collection of water supply related charges:**

Vadodara Municipal Corporation has taken Service Level Benchmark of Water Supply Connections for Water Supply Network Services at 89% (Year 2015-16) 89% in (Year 2016-17) 90% in (Year 2017-18) 89% in (2018-19) 84.32% in (2019-20) 84.32% in (2020-21) 80% in (2021-22) as OG limit extends from 159 sq.km to 220.33 sq.km 80% in (Year 2022-2023) by providing and laying New Water Supply Network in different areas within VMC limit.

(iii) **Drainage Project Reforms**

- **Reforms on Coverage of Sewage Network:**

Vadodara Municipal Corporation has taken Service Level Benchmark of Sewage Management for Coverage of Sewage Network Services from 95% (Year 2018-2019) to 96% (Year 2020-2021) to



80% (Year 2021-2022) as OG limit extends from 159 sq.km to 216 sq.km and 100% in (Year 2022-2023) by providing and laying New Drainage Gravity Line Network in different areas within VMC limit.

- **Reforms on Collection Efficiency of Sewage Network:**

Vadodara Municipal Corporation has carried Service Level Benchmark of Sewage Management for Collection Efficiency of Sewage Network from 68% (Year 2018-2019) to 91% (Year 2020-2021) due to provision of sewage network to 86% (Year 2021-2022) to 88% in (Year 2022-2023) as OG limit extends from 159 sq.km to 216 sq.km.

- **Reforms on Adequacy of Sewage Treatment Capacity:**

Vadodara Municipal Corporation has transformed Service Level Benchmark of Sewage Management for Adequacy of Sewage Treatment Capacity from 68% (Year 2018-2019) to 87% (Year 2020-2021) by constructing New 78 MLD Sewage Treatment Plant at Rajivnagar to 93%. (Year 2021-2022) to 100% in (Year 2022-2023) as OG limit extends from 159 sq.km to 216 sq.km.

- **Reforms on Quality of Sewage Treatment:**

Vadodara Municipal Corporation has taken Service Level Benchmark of Sewage Management for Quality of Sewage Treatment from 91% (Year 2018-2019) to 97% (Year 2020-2021) by increasing efficiency in O&M and also making in operation the new 78 MLD STP at Rajivnagar having advanced treatment parameters to 92.5% (Year 2021-2022) to 95% in (Year 2022-2023) as OG limit extends from 159 sq.km to 216 sq.km.

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

The following reforms are initiated with reference to Solid Waste Management programs:

- Implemented Three Tier Solid waste Collection System through Door to Door, Open Spot, and by Container lifting.
- Door to door garbage collection (Door Step/Gate Collection System) system has been implemented from year 2006 in all four zones of the city, around 308 Plus D2D vehicles equipped with GPS System and around 181 vehicles allocated for open spot collection.
- Processing Facility based on Waste to Energy technology of 1000 TPD Capacity and Pre-processing is functional from November 02, 2018, and Construction work for W2E Plant has been started and to be completed upto March,2024
- Plants of 5 TPD based on Bio-methanation technology is operational for treatment of Carcass Waste at Gajarawadi.
- 14 Nos. of Organic Waste Convertor Machine of 0.1 and 0.5 TPD are placed at BWG locations to illustrate Onsite Composting.
- Total 3.75 lakh M.T. legacy waste remediated at Atladara confirming Solid Waste Management Rules 2016 and Swachh Bharat Mission Guidelines and 17 acres of land is reclaimed.
- Bio-remediation Plant to treat the legacy waste has been established and is functional and Total 4,00,000 MT legacy waste remediated.
- VMC has taken initiative to collect C & D waste separately from various places of the city and to dump it to the identified places. Special Vehicles are allotted as and when required for C & D waste collection. Trail Run completed and plant started successfully from October 27, 2023. Removal of C & D Waste from Bank of Vishwamaitri river, Channi Canal, Bhayli Canal and public lands is undertaken.
- Daily average 40-50 TPD Plastic Waste collection, segregation, transportation and processing up to 50 Tons of daily generated dry waste and processing/recycling/disposal at processing facility located at Atladara. Eco-Vision Environment Resource at Vadodara L.L.P. has established a Material Recovery Facility for recycling various materials, such as plastics, paper, rubber, glass, textiles, metal, wood, and other useful items.

- Maintaining the cleanliness level of the city and to come up with instant solutions related to sanitation cases-The Health and Sanitation Mobile Court is functional.
- 262 Rag pickers linked with “Rag pickers Shramjeevi Aarthik Vikas Yojana”.
- Separate Temple Waste Collection system and making of incense sticks and dhoops with the help of SHG-Sakhi Mandals.
- Revenue can be generated by selling the dry waste segregated from MRF at the rate approved by the competent authority by competitive bidding.
- 114 Nos. of CCTVs are installed for vigilance of nuisance spots identified by ward.
- VMC will provide 350 MT per day of organic sold to agency for Compressed Bio-gas (CBG) unit.
- Special E-Waste Collection & Awareness drive carried out and collected 1500 Kg.
- Supply and Installation of Modern Underground Waste Collection System by Using Smart Bins at 40 different locations in city.
- VMC has deployed “NIRMALAYA KALASH” on identified lakes to reduce pollution and maintain cleanliness, citizens are motivated to deliver flower waste and such holistic materials in the “NIRMALAYA KALASH” instead of throwing into the lakes. Such Nirmalaya waste is collected daily and delivered to decentralized compost plant (Organic Waste Convertor) for treatment.

(v) **Property Tax Reforms:**

- VMC has adopted an Area Based Property Tax Assessment System from April 1, 2003.
- Details of Demand and collection of each property is also available on VMC’s Website.
- VMC provides self-assessment Tax facility on its Website.
- VMC covers and assessed 97 % of its Property within the Municipal Limit as on 2022-23.
- The collection ration of Property Tax is approx. 95% of Current Demand as on 2022-23.
- VMC has introduced new Environmental Improvement Charges from FY 2023-24. Funds collected through this would be utilized for Transportation, Garden, Plantation, Fly Over Bridge, proper disposal of waste materials and for better Roads.
- VMC has a policy of doing revision assessment of its properties within its municipal limits. At present VMC has a system of doing revision of one zone every year out of four defined zones rotation wise.

(vi) **Double Entry Accounting Reforms:**

- VMC implemented Double Entry Accounting System since 1995-96.
- VMC has implemented Accrual Base Double Entry Accounting System and National Municipal Accounting Manual (NMAM) and drawn its Opening Balance Sheet as on date April 1, 2007.
- VMC has already done the valuation of its Assets as on dated 01.04.2007 (Rs. 7162 Cr.) and the value of the same is Rs. 11747 Crore and has also been incorporated in Annual report FY 2022-23.
- VMC has also finalized its Balance Sheet upto Financial Year 2020-21 as Accrual Base Double Entry Accounting System and National Municipal Accounting Manual (NMAM) and publish the same on our website also.

**V. DETAILS OF ISSUER’S OUTSTANDING BORROWING**

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

As on December 31, 2023 we had outstanding secured borrowings of approximately Rs. 39.71 Crore and unsecured borrowings of approximately Rs. 6.94 Crore

**b. Details of Secured Loan Facilities:**

Sr. No.	Lender’s Name	Type of Facility	Loan Amount Sanctioned (Rs. in Crores)	Principal Amount Outstanding as on December 31,2023 (Rs. in Crores)	Repayment Date/ Schedule	Security
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1.	Housing & Urban Development Corporation (HUDCO)	Term Loan	89.41	39.71	Quarterly Repayment of Rs. 1.65 Crore + Interest	<p>1. Open Plot of 6657 sq m at Moje sama &amp; Nizampura (Nr. Mahesananagar)</p> <p>2. Open Plot of 6170 sq m at Moje sama (Nr. Giriraj soc. Jaljyotpase)</p> <p>3. Open Plot of 3300 sq m at Moje Gorwa &amp; Subhanpura (Nr w-10 vmc office)</p> <p>4. Open plot of 12500 sq m at Moje Akota Nr D-mart).</p> <p>5. Open plot of 4906 sq m at Moje Jetalpur (Nr. Swagatsoc. Bh. Inox).</p>
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**b. Details of Unsecured Loan Facilities:**

Sr. No.	Lender's Name	Type of Facility	Loan Amount Sanctioned (Rs. in Crores)	Principal Amount Outstanding as on December 31, 2023 (Rs. in Crores)	Repayment Date/ Schedule
1.	VMC (Inter fund)*	Unsecured loans for Housing Scheme (Beneficiary)	23.25	6.94	Quarterly Repayment of Rs.0.90 Crores

*\*VMC has provided interfund loan from its own sources for the beneficiaries of the BSUP Housing Scheme as contribution of the respective beneficiaries. The interfund loan so provided is shown as liability under Schedule B-6 (Unsecured Loans) of the Audited Financial Statements for the Financial Year 2022-23 and repayment of such inter-fund loan by VMC is treated as reduction in such liability. Such amounts are recoverable from the respective beneficiaries and hence the same is also shown under Schedule B-18 (Loans, advances and deposits) of the Audited Financial Statements for the Financial Year 2022-23.*

**d. Details of NCDs/Bonds:**

Debenture/ Bond Series	Tenor/ Period of Maturity	Coupon	Amount	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured
Unsecured, taxable, non-convertible, redeemable bonds in the nature of debenture	5 Years	7.15 %	Rs. 100 crores	March 28, 2022	5 Years from Deemed Date of Allotment	India Ratings: IND AA+/Stable  CRISIL: CRISIL AA/Stable	Unsecured

**e. List of Top 10 Debenture Holders**

As on December 31, 2023, the following are the top 10 Debenture Holders:

(Rs. in Crores)			
Sr. No.	Name of Debenture Holders	Amount	Amount on Cumulative Basis
1	Bank of Baroda	50.00	50.00
2	Gujarat State Financial Services Ltd.	50.00	100.00

**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 Placement Memorandum are proposed for servicing through a structured payment mechanism. Under the structured payment mechanism all funds deposited whether on account of Tax Income (Tax Income means property tax, water tax/charges, conservancy tax, safai/cleaning tax, fire tax, vehicle tax, professional tax) or any other specified revenue/cashflow deposited in the account(s) where Tax Income shall be collected (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. 123 of this Placement Memorandum.

In order to ensure timely servicing and redemption, the Issuer shall establish 2 (Two) accounts solely for the purpose of servicing the debt. The Interest Payment Account – 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 – Series II shall be opened where amounts shall be deposited for redemption of the principal amounts of the Debentures. There is sufficient revenue generation/collection from Tax Income (Tax Income means property tax, water tax/charges, conservancy tax, safai/cleaning tax, fire tax, vehicle tax, professional tax) or any other specified revenue/cashflow deposited in the account(s) where Tax Income shall be collected for timely servicing and redemption. The total Revenue from Tax Income (Tax Income means property tax, water tax/charges, conservancy tax, safai/cleaning tax, fire tax, vehicle tax, professional tax) during the last 3 (Three) Financial Years is approximately Rs. 949.89 Crore (FY 2022-2023), Rs. 830.08 Crores (FY 2021-2022) and Rs. 617.59 Crores (FY 2020-2021).

**VII. Issue Estimated Scenarios of Asset Liability Mis-matches**

As there is sufficient Tax Income (Tax Income means property tax, water tax/charges, conservancy tax, safai/cleaning tax, fire tax, vehicle tax, professional tax), there does not seem to be any scenario of asset liability mismatch. With respect to the repayment of debt and revenue generation, the Debentures are to be paid from Tax Income (Tax Income means property tax, water tax/charges, conservancy tax, safai/cleaning tax, fire tax, vehicle tax, professional tax) of the Issuer. The current collections are sufficient to ensure the redemption of the Debentures. The structured payment mechanism as provided in this Placement Memorandum shall ensure that the funds deposited over period will be sufficient to service the Debentures.

Further Tax Income (Tax Income means property tax, water tax/charges, conservancy tax, safai/cleaning tax, fire tax, vehicle tax, professional tax) are estimated to remain sufficient; therefore, we do not foresee any scenario of Asset Liability mismatch in future as well. Further, any shortfall towards payments to be made in respect of the Debentures will be transferred, in terms of the Transaction Documents.

## **SECTION-XI: LEGAL AND OTHER INFORMATION**

The Bond Issue Committee in its meeting held on January 12, 2024 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 hereinbelow.

**Except as stated in this section, there are no:**(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) disciplinary action including penalty imposed by SEBI or stock exchanges against the Issuer 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:

- The potential financial liability/monetary claim by or against Municipal Corporation, in any such pending matter(s) is in excess of 10% value of the Net Surplus for the FY 2022-23, as per the last audited financial statements, i.e., 15.11 crores;
- Any such litigation wherein the monetary liability is not quantifiable which is and/or which may have a material adverse effect from the perspective of the Municipal Corporation's operations, (i) the financial position, income and cash flows of our Corporation; (ii) the Projects proposed to be funded out of the proceeds of the Issue; (iii) the Issue; or the investor's decision to invest/continue to invest in the NCDS;
- Notices received from third parties (excluding statutory/regulatory/tax authorities or notices threatening criminal action) shall, not be evaluated for materiality until such time that the Issuer or any of the any of the members of the Bonds Issue Committee of the Municipal Corporation is impleaded as defendants in litigation proceedings before any judicial forum.

Further, the Issuer has a policy for identification of material outstanding dues to creditors ("**Material Dues**") for creditors where outstanding due to any one of them exceeds Rs. 2.50 Crores.

Details of outstanding dues to creditors as required under the SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015 have been disclosed on our website at: <https://vmc.gov.in/pdf/2023/Material%20Creditors%2031.12.2023.pdf>

### **A. CONTINGENT LIABILITIES OF THE ISSUER**

VMC undergoes number of capital work contracts on a regular basis. Considering the nature and complexity of the contracts, the precise commitment on account of capital contracts cannot be ascertained. However, an exercise has been undertaken to identify the various Contingent Liabilities of the Corporation. The same are shown hereunder. No provision has been made during the year for the following disclosures. Additionally, there are certain legal cases against the Vadodara Municipal Corporation which are pending at various courts and waiting for its adjudication.

#### **Total Claims against the Corporation in respective financial years:**

- **FY 2020-21**

<b>Department</b>	<b>Amount Involved (In Rs.)</b>
Affordable Housing (PMAY)	34,76,82,568
Bridge	8,21,29,809
JNNURM/ BSUP	11,67,55,006
Sewage (Ele./Mech.)	9,20,89,893
Road	3,77,89,357

Strom Water Drainage	19,18,08,490
Drainage	8,98,88,693
Water Supply	9,01,86,232
Water Supply (Ele./Mech.)	33,40,07,637
Parks and Garden	4,00,00,000
Total:	1,42,23,37,685

- i. PANAM water project has claims against Corporation amounting to Rs. 128.65 crores, which is excluding interest and penalty. The present status as per the documents and records suggests that the claims may not sustain as the Irrigation department is considering waiver. The extent of waiver is uncertain. However, the contention of Corporation is that the Corporation is partner in the project, having contributed to the capital cost. It is also contributing regularly to the O&M share as per the average of last contributed to the capital cost. It is also contributing regularly to the O&M share as per the average of last O&M bills determined by VMC. Hence, there cannot be any additional charge.
- ii. Khanpur (Sherkhi) water project has claims against Corporation amounting to Rs. 43.56 crores including interest and penalty. The present status as per the documents and records suggests that the claims may not sustain as the Sardar Sarovar Narmada Nigam Limited is considering waiver of interest and penalty. The extent of waiver is uncertain. However, the contention of Corporation is that the Corporation is partner in the project, having contributed to the capital cost. It is also contributing regularly to the O&M share as per the average of last O&M bills determined by VMC. Hence, there cannot be any additional charge.

- **FY 2021-22**

Department	Amount (In Rs.)
Affordable Housing (PMAY)	34,76,82,568
Bridge	8,21,29,809
JNNURM/ BSUP	17,22,82,006
Sewage (Ele./Mech.)	9,20,89,893
Road	2,65,39,357
Strom Water Drainage	19,18,08,490
Drainage	8,98,88,693
Water Supply	9,01,86,232
Water Supply (Ele./Mech.)	33,40,07,637
Parks and Garden	4,00,00,000
Total:	1,46,66,14,685

- i. PANAM water project has claims against Corporation amounting to Rs. 514.77 crores which is excluding interest and penalty. The present status as per the documents and records suggests that the claims may not sustain as the Irrigation department is considering waiver. The extent of waiver is uncertain. However the contention of Corporation is that the Corporation is partner in the project, having contributed to the capital cost. It is also contributing regularly to the O & M share as per the average of last of O & M bills determined by VMC. Hence, there cannot be any additional charge.
- ii. Khanpur (Sherkhi) Water Project as claims against Corporation amounting to Rs. 24.98 crores including interest and penalty. The present status as per the documents and records suggests that the claims may not sustain as the Sardar Sarovar Narmada Nigam Ltd. Is considering waiver of interest and penalty. The extent of waiver is uncertain. However, the contention of Corporation is that the Corporation is partner in the project, having contributed to the capital cost. It is also contributing regularly to the O & M share as per the average of last of O & M bills determined by VMC. Hence, there cannot be any additional charge.

- **FY 2022-23**

VMC undergoes number of capital work contracts on a regular basis. Considering the nature and complexity of the contracts, the precise commitment on account of capital contracts cannot be ascertained. However, an exercise has been undertaken to identify the various Contingent Liabilities of the Corporation. The same are shown hereunder. No provision has been made during the year for the following:

Department	Amount (In Rs.)
Affordable Housing (PMAY)	347,682,568
Bridge	82,129,809
JNNURM/ BSUP	172,282,006
Sewage (Ele./Mech.)	92,089,893
Road	37,789,357
Strom Water Drainage	191,808,490
Drainage	89,888,693
Water Supply	90,186,232
Water Supply (Ele./Mech.)	334,007,637
Parks and Garden	40,000,000
Solid Waste Management	20,336,345
Total:	1,498,201,030

- i. PANAM water project has claims against Corporation amounting to Rs. 640.88 crores which is excluding interest and penalty. The present status as per the documents and records suggests that the claims may not sustain as the Irrigation department is considering waiver. The extent of waiver is uncertain. However the contention of Corporation is that the Corporation is partner in the project, having contributed to the capital cost. It is also contributing regularly to the O & M share as per the average of last of O & M bills determined by VMC. Hence, there cannot be any additional charge.
- ii. Khanpur (Sherkhi) Water Project as claims against Corporation amounting to Rs. 27.28 crores which is excluding interest and penalty. The present status as per the documents and records suggests that the claims may not sustain as the Sardar Sarovar Narmada Nigam Ltd. Is considering waiver of interest and penalty. The extent of waiver is uncertain. However the contention of Corporation is that the Corporation is partner in the project, having contributed to the capital cost. It is also contributing regularly to the O & M share as per the average of last of O & M bills determined by VMC. Hence, there cannot be any additional charge.

## **LITIGATIONS INVOLVING THE ISSUER**

### **B. LITIGATIONS AGAINST THE ISSUER**

#### **a. CRIMINAL LITIGATIONS**

There is one case pending under the Food Safety and Standards Act, 2006 against the issuer filed by Krushnkant Ramdatt Shukla. 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.

#### **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**

• **Vadodara Municipal Corporation V/S. Assistant Provident Fund Commissioner, Vadodara.**

The Issuer has filed an Appeal numbering EPF. Appeal/TRF/0073/2017 [Old Appeal No. 179(5) of 2014] in the Central Government Industrial Tribunal, Ahmadabad against the order of the Assistant Provident Fund Commissioner, Vadodara dated December 27, 2013 in Case No. GJ/RPFC/BRD/21509/DAMAGAES/ENF.II/575 demanding Rs. 1,58,59,470 (Rupees One Crore Fifty-Eight Lakh Fifty Nine Thousand Four Hundred Seventy only) under section 14B and Rs. 1,29,56,653 (Rupees One Crore Twenty-Nine Lakh Fifty Six Thousand Six Hundred Fifty Three only) under section 7Q of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 payable towards damages and interest respectively, for the default in timely payment of the Issuer's contribution towards the EPF for the period between September 1997 to November 2003. The matter is pending for disposal.

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)
<b>Direct Tax</b>			
1)	E-proceedings	3	Not Ascertainable*
<b>Indirect Tax</b>			
2)	TDS**	6	2.26
<b>Service Tax</b>			
3)	Service Tax**	3	0.084

\*Note: a. There are two proceedings pending for FY2017-18 wherein a sum of Rs. Nil was raised. However, the same is still pending on the Income Tax website.

b. Income Tax Department has issued notice seeking information for source of cash deposit. However, no demand has been raised yet.

\*\*To the extent quantifiable excluding interest and penalty thereon.

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.	MV Omni Projects Ltd. V. Vadodara Municipal Corporation	Not Allotted	Arbitral Tribunal, Shri A B Desai, Sole Arbitrator	MV Omni Projects Ltd, the Contractor ("Claimant") has filed an arbitration case against the Issuer and the arbitration number has not been listed. The Claimant was awarded with the work order amounting to Rs. 43.52 Crore (Rupees Forty-Three Crore Fifty-Two Lakh) for the construction of 1056 housing units including providing infrastructure services for Urban poor under BSUP-	Rs.41,09,36,556  (Rupees Forty One Crore Nine Lakh Thirty-Six Thousand Five	Pending for disposal .

Sl. No.	Name of the Parties	Case Number	Authority	Brief Facts of the Case	Amount Involved (in Rupees)	Present Status
				JnNURM scheme in the Vadodara City. The Respondent alleged that the Claimant could not execute the project in a time bound manner. Revised work order was given to the Claimant because of the price escalation and still the Claimant did not start the work.	Hundred and Fifty Six)	
2.	MV Omni Projects Ltd. V. Vadodara Municipal Corporation	Not Allotted	Arbitral Tribunal, Shri A B Desai, Sole Arbitrator	MV Omni Projects Ltd, the Contractor (“Claimant”) has filed an arbitration case against the Issuer and the arbitration number has not been listed. The Claimant was awarded with the work for the construction of 688 housing units including providing infrastructure services for Urban poor under BSUP-JnNURM scheme in the Vadodara City. The Claimant could not execute the project in a time bound manner. Revised work order was given to the Claimant because of the price escalation and still the Claimant did not start the work. The work which ought to have been completed in Eighteen months could not be completed even in 4.5 years by the Claimant and therefore the contract was terminated by the Issuer. Against the work order amounting to Rs. 29.08 Crores (Rupees Twenty Nine Crores Eight Lakhs only)	Rs. 20,67,45,934.01(Rupees Twenty Crore Sixty Seven Lakhs Forty Five Thousand Nine Hundred and Thirty Four and one paisa only).along with 18% interest.	Pending for disposal .
3.	MV Omni Projects Ltd. V. Vadodara Municipal Corporation	Not Allotted	Arbitral Tribunal, Shri A B Desai, Sole Arbitrator	MV Omni Projects Ltd, the Contractor (“Claimant”) has filed an arbitration case against the Issuer. The Claimant was awarded with the work order for the construction of 1448 housing unit for the affordable housing project, RAY- Sahkarnagar & Ektanagar under Rajiv Awas Yojna. The Respondent alleges that the Claimant could not execute the project in a time bound manner. Revised work order was given to the Claimant because of the price escalation and still the Claimant did not start the work.	Rs. 83,07,93,855.72 (Rupees Eighty-Three Crores Seven Lakhs Ninety Three Thousand Eight Hundred Fifty Five and seventy two paisa only) along with 18% interest	Pending for disposal .

Sl. No.	Name of the Parties	Case Number	Authority	Brief Facts of the Case	Amount Involved (in Rupees)	Present Status
4.	MV Omni Projects Ltd. V. Vadodara Municipal Corporation	Not Allotted	Arbitral Tribunal, Shri A B Desai, Sole Arbitrator	MV Omni Projects Ltd, the Contractor (“Claimant”) has filed an arbitration case against the Issuer. The Claimant was awarded with the work order amounting to Rs. 67.08 Crore for the planning, designing and construction of Flat Type-High Rise Building cum Commercial Units with all infrastructure services for Low Income Group (LIG) scheme under Mukhya MantriGruh Yojna at plot Sayaipura T.P.1, F.P.126 in Vadodara City. The Claimant could not execute the project in a time bound manner. Revised work order was given to the Claimant because of the price escalation and still the Claimant did not start the work and therefore the contract was terminated by the Issuer. Against the work order amounting to Rs. 67.08 Crore, the Issuer has already paid Rs. 33.26 Crore.	Rs.52,00,82,970 (Rupees Fifty-two Crore Eighty Two Thousand Nine Hundred Seventy only along with 18% interest)	Pending for disposal .
5.	MV Omni Projects Ltd. V. Vadodara Municipal Corporation	Not Allotted	Arbitral Tribunal, Shri A B Desai, Sole Arbitrator	MV Omni Projects Ltd, the Contractor (“Claimant”) has filed an arbitration case against the Issuer. The Claimant was awarded with the work order amounting to Rs.32.85 Crore for the planning, designing and construction of Flat Type High Rise Building cum Commercial Units with all infrastructure services for Economically Weaker Section (EWS) scheme under Mukhya Mantri GRUH Yojna at plot Gotri T.P. 60, F.P. 122 in Vadodara City.	Rs. 18,91,02,307.45(Rupees Eighteen Crore Ninety One Lakh two Thousand three Hundred Seven and forty five paisa only)	Pending for disposal .
6.	Vadodara Shaheri Jilla Khedut Mandal President Vs Vadodara Municipal Corporation &Ors.	SLPI No. 31465/2014	Supreme Court of India	The Petitioners, an association of farmers, residing and carrying on operations within the limits of Vadodara Urban Development Corporation (VUDC), have filed this SLP against the judgment and final order dated July 15, 2014 passed by the Hon’ble High Court of Gujarat against dismissal of their Writ Petition numbering 111/2013. The Petitioner has challenged the statutory and constitutional validity of the Resolution bearing No. 217 passed by VUDC and also challenged the legality and constitutional validity of	There is no monetary liability mentioned in the petition	Pending for motion hearing.

Sl. No.	Name of the Parties	Case Number	Authority	Brief Facts of the Case	Amount Involved (in Rupees)	Present Status
				the Notification dated March 21, 2013 issued by the Government of Gujarat by which any person praying for the development permission of his land will have to set apart approximately 35%-40% of the land for various public purposes at the stage of operation of the development plan. Such restrictions are violative of Articles 14 and 300A of the Constitution.		
7.	Sandip Vinubhai Patel & Ors. Vs Vadodara Municipal Corporation & Ors.	II No. 036330/2015	Supreme Court of India	The Petitioners, an association of farmers residing and carrying on operations within the limits of Vadodara Urban Development Corporation (VUDC), have filed this SLP against the judgment and final order dated July 15, 2014 passed by the 'on'ble High Court of Gujarat against dismissal of their Writ Petition. The Petitioner has challenged the statutory and constitutional validity of the Resolution dated January 30, 2013 passed by VUDC and also challenges the legality and constitutional validity of the Notification dated March 21, 2013 issued by the Government of Gujarat.	There is no monetary liability mentioned in the petition	Pending for motion hearing.
8.	Chitra Publicity Company Private Limited & Anr. v. Vadodara Municipal Corporation	©(C) No. 013905 - /2020	Supreme Court of India	Chitra Publicity Company Private Limited & Anr., ("Petitioner") filed a special leave petition bearing number 013905/2020 before the Supreme Court of India against Vadodara Municipal Corporation and Ors. ("Respondents") on November 16, 2020 (the "Petition"). The Petition was filed against the order passed by the High Court of Gujarat ("High Court") dated October 20, 2020. The contentions made by the Petitioner before the High Court were – (i) levy and collection of the license fees by the Respondent were violative against the provisions of Constitution of India; (ii) after introduction of the GST regime, the collection of tax under the guise of license fee amounts to double-taxation by the Respondent; and (iii) the provisions of the Gujarat	There is no monetary liability mentioned in the petition	Pending Adjudication

Sl. No.	Name of the Parties	Case Number	Authority	Brief Facts of the Case	Amount Involved (in Rupees)	Present Status
				Provincial Municipal Corporations Act, 1949 gives unguided and uncanalised legislative power to the Commissioner which ultimately violates the Article 14 of the Constitution of India.		
9.	Baldev Shyamal Agrawal & Ors. v. Vadodara Municipal Corporation	SLP(C) No-005203 - 005206/2020	Supreme Court of India	Baldev Shyamal Agarwal (“ <b>Petitioner</b> ”) filed a special leave petition bearing number 005203-0005205/2020 before the Supreme Court of India against Vadodara Municipal Corporation and Ors. (“ <b>Respondent</b> ”) (“ <b>Petition</b> ”). The notice and petition of this Petition is not served upon to the Respondent from the Supreme Court of India. The Petition is still in admission stage (there is no clarity whether the Petition is admitted by the Supreme Court of India). Hence, there is no petition copy for the Petition with the Respondent. Respondent believes that the Petition might be related to the National High Speed Rail Corporation Limited (one of the respondents in the Petition) (“ <b>NHSRCL</b> ”) which is engaged in the bullet train project between Ahmedabad and Mumbai and the Rail Ministry, Union of India. Respondent believes that there will be no issue of payment for land acquisition by the Respondent. The liability, if any will fall on the NHSRCL and the Union of India if the property of the Petitioner is acquired by the NHSRCL and Railway Ministry, Union of India.	There is no monetary liability mentioned in the petition	Pending Adjudication
10.	Vodafone West Limited v. Vadodara Municipal Corporation	C.A. No-007999 - 008008 / 201©nd SLP(C)-No. 008939 - 008948 / 2014	Supreme Court of India	Vodafone West Limited (“ <b>Petitioner</b> ”) filed a special leave petition before the Supreme Court of India against Vadodara Municipal Corporation (“ <b>Respondent</b> ”) (“ <b>Petition</b> ”). The Petition was filed against the judgment and order dated October 24, 2013 passed by the High Court of Gujarat (“ <b>High Court</b> ”). In the order, the High Court dismissed the writ petition filed by the Petitioner which was regarding challenging of a provision of the Gujarat Provincial	There is no monetary liability mentioned in the petition	Pending Adjudication

Sl. No.	Name of the Parties	Case Number	Authority	Brief Facts of the Case	Amount Involved (in Rupees)	Present Status
				Municipal Corporations Act, 1949 (“Act”) and a rule under the Taxation Rules (Amendment), 2001. In the High Court, the Petitioner challenged the constitutionality of the Act wherein the High Court upheld the constitutionality of the provision of the Act. Aggrieved by the order and decision of High Court, the Petitioner filed the Petition		
11.	Dipakkumar Rameshchandra Maheta v. Vadodara Municipal Corporation	WRIT PETITION (PIL) - No. 221 of 2018	High Court of Gujarat	Dipakkumar Rameshchandra Maheta (“Petitioner”) filed a writ petition bearing number 221 of 2018 before the High Court of Gujarat (“High Court”) against the State of Gujarat & Ors. (Vadodara Municipal Corporation was one of the Respondent in this case) (“Respondents”) on October 16, 2018 (“Writ Petition”). In the Writ Petition, the Petitioner requested the High Court to issue a writ directing the Respondents to initiate necessary proceedings for public awareness and prohibit/restrict the manufacture, sales, distribution, use of multilayered disposable products like paper cup, paper glasses and other materials which are being used for hot and cold beverages which are actually multilayered product with combination of plastic and paper which are hazardous to the environment and public health.	There is no monetary liability mentioned in the petition	Pending Adjudication

Sl. No.	Name of the Parties	Case Number	Authority	Brief Facts of the Case	Amount Involved (in Rupees)	Present Status
12.	Animal Welfare Foundation v. Union of India	R/WPPIL/102/2022	High Court of Gujarat	Animal Welfare Foundation (“ <b>Petitioner</b> ”) filed a writ petition bearing number 102 of 2022 before the High Court of Gujarat (“ <b>High Court</b> ”) against the Union of India (Vadodara Municipal Corporation was one of the Respondent in this case) (“ <b>Respondents</b> ”) on November 28, 2022 (“ <b>Writ Petition</b> ”). In the Writ Petition, the Petitioner requested the High Court to issue appropriate writ, order or direction for stopping the cruelty committed on the poultry animals that are being slaughtered in an illegal manner in meat shops; and for proper and effective implementation of Prevention of Cruelty to Animals Acts, 1960 and the provisions of Prevention of Cruelty to Animals (Slaughter House) Rules, 2001, in the State of Gujarat.	There is no monetary liability mentioned in the petition	Pending Adjudication
13.	Rohitbhai Alias Ghanshyambhai Ambalal Patel. v. Vadodara Municipal Corporation & Ors.	Writ Petition (PIL) - No. 166 of 2019	High Court of Gujarat	Rohitbhai alias Ghanshyambhai Ambalal Patel (“ <b>Petitioner</b> ”) filed a writ petition bearing number 166 of 2019 before the High Court of Gujarat (“ <b>High Court</b> ”) against the Gujarat State and Others (Vadodara Municipal Corporation was one of the Respondent in this case) (“ <b>Respondents</b> ”) on July 31, 2019 (“ <b>Writ Petition</b> ”). In the Writ Petition, Petitioner requested to direct the State government to implement the provisions of the Gujarat Town Planning and Urban development Act, 1976 (“ <b>Act</b> ”) and frame the rules preferably within a period of four months and form and constitute the committee as provided under the Act.	There is no monetary liability mentioned in the petition	Pending Adjudication

Sl. No.	Name of the Parties	Case Number	Authority	Brief Facts of the Case	Amount Involved (in Rupees)	Present Status
14.	Rajesh Ramanlal Shah & Anr. v. Vadodara Municipal Corporation & Ors	Writ Petition (PIL) - No. 177 of 2019	High Court of Gujarat	Rajesh Ramanlal Shah and Anr. (" <b>Petitioner</b> ") filed a writ petition bearing number 177 of 2019 before the High Court of Gujarat (" <b>High Court</b> ") against the Urban Development and Urban Housing Department and Others (Vadodara Municipal Corporation was one of the Respondent in this case) (" <b>Respondents</b> ") on November 09, 2019 (" <b>Writ Petition</b> "). In the Writ Petition, Petitioner requested for strict implementation of the norms governing the safety measures for setting up temporary structure for organizing events and to prescribe standards to be maintained for granting NOC for temporary structures for events. The matter is currently pending before the High Court.	There is no monetary liability mentioned in the petition	Pending Adjudication
15.	Vasudev Ramanlal Thakor. V. Vadodara Municipal Corporation & Ors.	Writ Petition (PIL) - No. 62 of 2019	High Court of Gujarat	Vasudev Ramanlal Thakor (" <b>Petitioner</b> ") filed a writ petition bearing number 62 of 2019 before the High Court of Gujarat (" <b>High Court</b> ") against the State of Gujarat and Others (Vadodara Municipal Corporation was one of the Respondent in this case) (" <b>Respondents</b> ") on March 01, 2019 (" <b>Writ Petition</b> "). In the Writ Petition, Petitioner requested for granting the interim relief and take urgent action for providing the facility of crematorium (Smashan) to the residents of Sayajipura Village.	There is no monetary liability mentioned in the petition	Pending Adjudication



Sl. No.	Name of the Parties	Case Number	Authority	Brief Facts of the Case	Amount Involved (in Rupees)	Present Status
16.	Chhaya Vinesh Kadambkant & Ors. v. Vadodara Municipal Corporation & Ors.	Writ Petition (PIL) - No. 162 of 2019	High Court of Gujarat	Chhaya Vinesh Kadambkant & Ors. (" <b>Petitioner</b> ") filed a writ petition bearing number 162 of 2019 before the High Court of Gujarat " <b>High Court</b> ") against State of Gujarat & Ors. (Vadodara Municipal Corporation was one of the Respondent in this case) (" <b>Respondent</b> ") on August 02, 2019 (" <b>Writ Petition</b> "). In the Writ Petition, Petitioner seek directions from the High Court on educating the public about the different types of fire resistance in buildings, as well as requirement to compel authorities to imply legalities and norms prescribed by law not only civil remedy of compensation but criminal charges also to be tried against responsible authorities as well as local person through the Government	There is no monetary liability mentioned in the petition	Pending Adjudication
17.	Gujarat Khedut Hitrakshak Samiti. v. Vadodara Municipal Corporation & Ors.	Writ Petition (PIL) - No. 192 of 2016	High Court of Gujarat	Gujarat Khedut Hitrakshak Samiti (" <b>Petitioner</b> ") filed a writ petition bearing number 192 of 2016 before the High Court of Gujarat (" <b>High Court</b> ") against the Vadodara Municipal Corporation & Ors. (" <b>Respondents</b> ") on September 2, 2016 (" <b>Petition</b> "). In the Petition, the Petitioner challenged the statutory and constitutional validity of Resolution bearing No.217 passed by Vadodara Urban Development Authority, legality and constitutional validity of the notification dated March 21, 2013, issued by the Government of Gujarat and challenged vires of section 17 and 18 of Gujarat Town Planning and Urban Development Act, 1976.	There is no monetary liability mentioned in the petition	Pending Adjudication

Sl. No.	Name of the Parties	Case Number	Authority	Brief Facts of the Case	Amount Involved (in Rupees)	Present Status
18.	Ektanagar Rahis Association. v. Vadodara Municipal Corporation & Ors.	Writ Petition (PIL) - No. 235 of 2016	High Court of Gujarat	Ektanagar Rahis Association and Ors. (“ <b>Petitioners</b> ”) filed a writ petition bearing number 235 of 2016 before the High Court of Gujarat (“ <b>High Court</b> ”) against the Vadodara Municipal Corporation and Ors. (“ <b>Respondents</b> ”) on November 3, 2016 (“ <b>Writ Petition</b> ”). In the Writ Petition, Petitioner challenged the removal of the residents of Ektanagar, Tandalja, Bapod Sahkari Nagar, Vadodara without any authority of law and to quash the proposed rehabilitation scheme in matter of Gujarat Slum Area (Improvement) Clearance and Development Act, 1973 and Regulation for Rehabilitation and Re- development of Slums, 2010.	There is no monetary liability mentioned in the petition	Pending Adjudication
19.	Akhil Bharatiya Hindu Mahasabha. (Chetan A Pandit) v. Vadodara Municipal Corporation	ELEP - Election Petition /1/2021		Petitioner has filed the petition against the order issued by the State Election Commission. As per said order stated that Mr. Chetan A. Pandit has filled the Candidate form to represent the Akhil Bharatiya Hindu Mahasabha Party but he has not submitted the Mandate as per prescribe format of Election Commission norms, and court had state that he cannot represent the candidate of Akhil Bharatiya Hindu Mahasabha Party but he cannot lost the right to contest the Election and/So he has been consider as the Independent Candidate. Vadodara Municipal Corporation is just the party of this case.	There is no monetary liability mentioned in the petition	Pending Adjudication

### C. LITIGATIONS BY THE ISSUER

#### i. CRIMINAL LITIGATIONS

- The Issuer, through its officers, have initiated about 1099 criminal cases against individuals before the Hon’ble Judicial Magistrate of First Class and in various District Courts under the various provisions of the Indian Penal Code, 1860 like Section 420 pertaining to cheating and dishonestly inducing delivery of property, Section 465 pertaining to punishment for forgery and Section 308 pertaining to obstructing public servant in discharge of his public functions. The said cases are currently pending at various stages.

- The Issuer has filed about 111 cases from the year 2012 to 2023 that are pending under the Food Safety and Standards Authority Act, 2006 while inspecting various samples.
- 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**

Sr. No.	Name of the case	Case No.	Authority	Brief of the Case	Amount Involved (In Rupees)	Present Status
1.	Vadodara Municipal Corporation. Vs Maharaja Pratapsinh Gymkhana (Mpc Gymkha© &Ors	SLP(C) No. 034785/2016	Supreme Court of India	The Issuer filed an SLP challenging the final judgment and order dated 08.09.2016 passed by the High Court of Gujarat in Special Civil Application No. 13984 of 2013 preferred by the Respondent No.1 against the quashing and setting aside of assessment/levy/demand of general property tax for the period of 2010-11. In the High Court of Gujarat, Vadodara Municipal Corporation demanded the Maharaja Pratapsinh (Respondent) to pay the amount of Rs. 55,96,240/- towards the assessment/levy/demand from 2003-2004 onwards. The said property tax bill was set aside by the order of the High Court of Gujarat against which the SLP has been filed before the Hon'ble Supreme Court.	55,96,240	Pending for final hearing.

**D. OUTSTANDING DUES TO CREDITORS**

As per the disclosure required under clause 9(b) of Schedule I of SEBI Municipal Debt Regulations, based on Materiality Policy of the Issuer, as on December 31, 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 Placement Memorandum.

Particulars	Outstanding (In Crore)
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Total Outstanding dues to Material Creditors (M V Omni Projects (I) Ltd.	3.07
Total Outstanding dues creditors other than Material Creditors	0.00
<b>Grand Total</b>	<b>3.07</b>

**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 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

**I. DISCIPLINARY ACTION, IF ANY, TAKEN BY SEBI OR ANY FINANCIAL SECTOR REGULATORY AUTHORITY AGAINST THE ISSUER, MERCHANT BANKER, DEBENTURE TRUSTEE**

**i. Against the Issuer**

NIL

**ii. Against the Debenture Trustee**

NIL

**iii. Against the Merchant Banker**

- 1. Show Cause Notice no. EAD-5/VSS/RK /118813/2008 dated February 28, 2008 in the matter of open offer to the shareholders of Kar Mobiles Limited (KML)**

The matter related to non-disclosure of information in letter of offer regarding application made to BSE by KML in January 2005 for listing of its shares. The matter was settled by payment of consent fee of Rs.5.00 lakhs, without admission or denial of guilt, vide Consent Order passed by SEBI on February 11, 2010.

**2. Show Cause Notice no. A&E/SD/AB/200501/2010 dated March 31, 2010 in the matter of inspection of merchant banking activities for Issues handled from April 1, 2003 to February 2006**

Certain issues were raised by SEBI, following which, SBI Capital Markets Limited filed a consent application with SEBI on March 15, 2011. SEBI vide its consent order passed on March 16, 2012 disposed off the adjudication proceedings without acceptance or denial of guilt. Settlement charges of Rs. 20,00,000/- (Rupees Twenty Lakh only) has been paid in this matter.

**3. Show Cause Notice no. EAD-6/AK/VS/24168/2013 dated September 20, 2013 in the matter of initial public offer of Electrosteel Steels Liited (ESL).**

The matter relates to non-disclosure of initial rejection of the application for allocation of an iron ore mine to the promoter of the ESL in the prospectus. On March 31, 2016, the Adjudicating Officer of SEBI passed an order penalizing SBI Capital Markets Limited along with other two book running lead managers (BRLMs) for an aggregate amount of Rupees 1.00 crore. On May 19, 2016, all the three BRLMs, through their lawyer, appealed to Securities Appellate Tribunal (SAT) against the order of the Adjudicating Officer. On November 14, 2019 the SAT partly levied a penalty of Rs. 50 Lakhs jointly and severally on SBI Capital Markets Limited along with other two BRLMs which was paid equally (Rs. 16,66,666.67 each).

**4. Show Cause Notice no. EAD-6/AK/VS/25638/2013 dated October 7, 2013 in the matter of initial public offer of Credit Analysis and Research Limited (CARE).**

It was alleged that full and complete disclosure in the matter of grant of exemption to non resident investors from requirement of obtaining no objection certificate from their respective regulators in relation to the participation in the issue was not made in the red herring prospectus. On November 28, 2014, the Adjudicating Officer of SEBI passed an order penalizing SBI Capital Markets Limited and other five BRLMs for an aggregate amount of Rupees One crore. On January 14, 2015, all the six BRLMs, through their lawyer, appealed to Securities Appellate Tribunal (SAT) against the Order of the Adjudicating Officer. On September 30, 2016, the SAT bench by majority view allowed the appeal against the order of the Adjudicating Officer. Hence the penalty of Rupees One crore imposed by the Adjudicating Officer on the six BRLMs has been nullified.

## **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 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”)	AAALV0111B	Income Tax Department, Government of India	April 01, 1966*	One Time Registration
2.	GST Registration Certificate (“GST”)	24AAALV0111BIZU	Government of India	July 06, 2018	One Time Registration
3.	Tax deduction Account Number (“TAN”)	BRDV00232B	Income Tax Department, Government of India	April 19, 2002	One Time Registration
5.	Registration under Employees’ Provident Fund	Gj/BD/21509	Employees Provident Fund Organisation	August 09, 2000	One Time Registration
6.	Registration under Gujarat State Tax on Profession, Traders, Calling and Employment Act, 1976.	PRC020500233	Ward No. 5(E), Raopura, Vadodara	May 21, 2021	One Time Registration
7.	Legal Entity Identifier Number	335800MJ3H2O6XY41B12	Legal Entity Identifier India Limited	February 22, 2023	Next Renewal Date: February 22, 2024  Contract valid till: February 22, 2028

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*\*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. 56 of this Placement Memorandum

**SECTION-XIII: UNDERTAKINGS BY THE ISSUER**



सत्यमेव जयते

**DILIP RANA, I.A.S.**  
Commissioner

**VADODARA MUNICIPAL CORPORATION**




**UNDERTAKINGS BY THE ISSUER**

The Issuer hereby agrees and undertakes:

1. that it shall submit the documents disclosed in the Placement Memorandum to the Debenture Trustee in electronic form (soft copy).
2. that the complaints received in respect of the Issue shall be attended by the Issuer expeditiously and satisfactorily.
3. that all steps for completion of the necessary formalities for listing and commencement of trading at all stock exchanges where the securities are to be listed would be taken within the period specified by the Board.
4. that the Placement Memorandum contains true, fair and adequate information to enable investor to make well informed decision regarding their investment in proposed Issue.
5. that the Placement Memorandum or term sheet or any advertisement issued by the Issuer in connection with the issue of Debt Securities shall not contain any false or misleading statement.
6. that the 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 Vadodara Municipal Corporation**

  
**Name: Shri Dilip Kumar Rana, I.A.S**  
**Designation: Municipal Commissioner**  
**Place: Vadodara**  
**Date: 01/03/2024**

**Commissioner**  
**Municipal Corporation**  
**Vadodara.**





## SECTION-XIV: TERM SHEET

### SUMMARY OF OFFER

#### **A. Primary business of the Issuer:**

The Vadodara 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”) vide Notification dated March 28, 1966, bearing reference number KP/605(A)/BMC/1065/7902 P. 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, 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 100 (Rupees One 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:

(In Crores)

Sr. No.	Object	Total Cost
1.	Construction of 100 MLD Sewage Treatment Plant at Sherghi	215.54
2.	Design, Commissioning and Testing of New Auxiliary Pumping Station (With 10 years O&M), Pressure line and Drainage Network in Newly added Bil area of Vadodara	74.77
3.	Engineering, Procurement and Construction of New 21 MLD Sewage Treatment Plant and Main Pumping Station at Udera (with 10 years O&M)	68.36

#### **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)
<b>Direct Tax</b>			
1)	E-proceedings	3	Not Ascertainable*
<b>Indirect Tax</b>			
2)	TDS**	6	2.26
<b>Service Tax</b>			
3)	Service Tax**	3	0.084

*\*Note: a. There are two proceedings pending for FY2017-18 wherein a sum of Rs. Nil was raised. However, the same is still pending on the Income Tax website.*

*b. Income Tax Department has issued notice seeking information for source of cash deposit. However, no demand has been raised yet.*

*\*\*To the extent quantifiable excluding interest and penalty thereon.*

- **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-XI- Legal and Other Information” on Page No. 100 of the PPM.

- **Other Civil Litigation**

The details of all the individual civil litigations above the materiality threshold have been disclosed in the “Section-XI- Legal and Other Information” on Page No.100 of the PPM.

For the details of litigation proceedings, please refer the Section titled Litigation and Other Information on page no. 100 of this Placement Memorandum.

**E. Risk Factors**

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

**F. Summary of Contingent Liabilities**

For details of Contingent Liabilities please refer to Section-XI titled Legal and Other Information beginning on page no. 100 of this Placement Memorandum.

**G. Summary of Related Party Transactions**

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

**H. Escrow payment mechanism for the repayment of the interest/principal.**

Please refer to the row titled ‘*Structured Payment Mechanism*’ under *Summary of Term Sheet* of Section XIV (*Term Sheet*) on page no.123 of this Placement Memorandum.

### Summary Term Sheet

<b>Security Name</b>	7.90 % VMC 2029
<b>Issuer</b>	Vadodara Municipal Corporation
<b>Type of Instrument</b>	Unsecured, Non-Convertible, Listed, Rated, Redeemable, Taxable Green Bonds in the nature of Debentures (“ <b>Bonds</b> ”)
<b>Seniority</b>	Senior. The Bonds are unsecured and shall rank pari passu to other senior unsecured debt of the Issuer.
<b>Mode of Issue</b>	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.
<b>Eligible Investors</b>	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.
<b>Listing</b>	Proposed to be listed on BSE. The Issuer shall make listing application to BSE 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.
<b>Rating of the Instrument</b>	India Ratings has assigned a rating of ‘Provisional IND AA+/Stable’ dated August 18, 2023 as revalidated vide rating letters dated January 10, 2024 and February 13, 2024, in respect of the Bonds and CRISIL has assigned a rating of ‘Provisional CRISIL AA/Stable’ dated October 13, 2023 as revalidated vide rating letters dated January 8, 2024 and February 13, 2024.
<b>Issue Size</b>	Rs 100 Crore (One Hundred Crore only)
<b>Base Issue Size</b>	Rs 100 Crore (One Hundred Crore only)
<b>Option to retain over subscription</b>	Not Applicable
<b>Anchor Portion</b>	Not Applicable
<b>Objects of the Issue</b>	The proceeds of the bonds will be utilized for the following Projects under the Amrut 2.0 Scheme: <ul style="list-style-type: none"> <li>• Construction of 100 MLD Sewage Treatment Plant at Sherkhi</li> <li>• Design, Commissioning and Testing of New Auxillary Pumping Station (With 10 years O&amp;M), Pressure line and Drainage Network in Newly added Bil area of Vadodara.</li> <li>• Engineering, Procurement and Construction of New 21 MLD Sewage Treatment Plant and Main Pumping Station at Undera (with 10 years O&amp;M)</li> </ul>
<b>Details of the utilization of the proceeds</b>	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.
<b>Coupon Rate</b>	7.90% p.a.
<b>Taxable/Tax free</b>	Taxable

<b>Step Up/Step Down Coupon Rate</b>	N.A.
<b>Coupon Payment Frequency</b>	Semi-Annual
<b>Coupon Payment Dates</b>	First coupon payment shall be made on September 04 <sup>th</sup> , 2024 and semi-annually thereafter till redemption of Bonds
<b>Coupon Type</b>	Fixed
<b>Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).</b>	N.A.
<b>Day Count Basis</b>	Actual / Actual
<b>Interest on Application Money</b>	The Pay-in Date shall be the Deemed Date of Allotment, hence interest on application money shall not be applicable.
<b>Tenor</b>	5 years
<b>Redemption Date</b>	March 04, 2029
<b>Redemption Amount</b>	Rs. 1 lakh per Bond (at par)
<b>Redemption Premium/Discount</b>	Not Applicable
<b>Issue Price</b>	Rs. 1 lakh per Bond (at par)
<b>Discount at which security is issued and the effective yield as a result of such discount</b>	Not Applicable
<b>Put Option Date</b>	N.A.
<b>Call Option Date</b>	N.A.
<b>Call Option Price</b>	N.A.
<b>Put Notification Time</b>	N.A.
<b>Call Notification Time</b>	N.A.
<b>Face Value</b>	Rs. 1 lakh per Bond
<b>Minimum Application and in multiples of Debt Securities thereafter</b>	Minimum 10 Bonds of face value Rs. One Lakh each and in multiples of 1 Bond of face value Rs. One Lakh each thereafter
<b>Issue Timings</b>	
1) Issue Opening Date	March 01, 2024
2) Issue Closing Date	March 01, 2024
3) Pay-in Date	March 04, 2024
4) Deemed Date of Allotment	March 04, 2024
<b>Issuance mode of the Instrument</b>	Demat only
<b>Trading mode of the Instrument</b>	Demat only
<b>Settlement mode of the Instrument</b>	Through the Indian Clearing Corporation Limited
<b>Depository</b>	NSDL & CDSL
<b>Put Option Price</b>	Not applicable

<b>Working Day Convention</b>	<p>‘Working Day’ shall be a day on which commercial banks are open for business in the city of Vadodara, Gujrat. 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.</p> <p>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.</p> <p>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.</p>
<b>Record Date</b>	<p>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</p>
<b>Security (where applicable) (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security).</b>	<p>The Debentures shall be unsecured for the purpose of the SEBI regulations. However, under the Structured Payment Mechanism in the term sheet, the Debenture Trustee, on behalf of the Bondholder(s) shall have first and pari passu charge over the non-lien Escrow Account and Collection Account(s). The Bondholder(s) shall have first and exclusive charge on the funds lying in the Interest Payment Account (IPA-II) and Sinking Fund Account (SFA-II) and any investment(s) made from these account(s).</p>
<b>Structured Payment Mechanism</b>	<p>The Issuer had established a no-lien escrow account by the name of “VMC ESCROW ACCOUNT” with Bank of Baroda wherein the amount is transferred from the Collection Accounts in which all funds whether on account of Tax Income (Tax Income means property tax, water tax/charges, conservancy tax, safai/cleaning tax, fire tax, vehicle tax, professional tax.) or any other specified revenue/cashflow (Collection Account(s)) is being collected. The escrow account being used for the aforesaid purposes is the same escrow account which was opened by the Issuer in relation to its 7.15 % VMC 2027 Series I bonds issued through placement memorandum dated March 24, 2022(“Escrow Account”).</p> <p>A Tripartite escrow agreement dated 10<sup>th</sup> March 2022 has been already executed between Vadodara Municipal Corporation, Bank of Baroda &amp; SBICAP Trustee Company Limited.</p> <p>Under the structured payment mechanism for the Bonds issued through this Placement Memorandum, the Issuer shall utilize the aforesaid VMC Escrow Account.</p> <p>Under this escrow arrangement, the transfer from Collection Accounts to the escrow account is being done twice a week i.e., on Mondays and Thursdays except on the last business day of every month. 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</p>

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 pari-passu charge over the Escrow Account and the Collection account(s).

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

1. The funds lying in the Escrow Account shall be used in the following priority:
  - a. The funds should be first 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 respective accounts established for servicing debt for each lender/debenture.
  - c. The surplus funds after meeting the Minimum Balance can thereafter be transferred to VMC HO Account.

VMC, with the written consent of the Trustees, can transfer the Minimum Balance maintained in Escrow Account to respective accounts established for servicing debt for each lender/debenture on any day prior to the last business day of the month.

2. In case of any shortfall in the Escrow Account to the tune of Minimum Balance, VMC shall make good the shortfall from the funds from other account(s) to Escrow Account.
3. The funds to be transferred 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 VMC from other account(s).
4. The funds lying in the Escrow Account 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. VMC, 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. Each Debenture Trustee (on behalf of the Bondholders) shall have exclusive charge in its favour on the funds lying in the respective 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 VMC HO account after obtaining certificate from debenture trustee that the Issuer has discharged its debt obligations in a timely manner.

#### Current Bond Issue

1. VMC shall open the following accounts for servicing the interest and principal of the proposed bonds for the exclusive benefit of the Bondholders:
  - a. VMC BONDS INTEREST PAYMENT ACCOUNT SERIES 2 (“IPA - II”)
  - b. VMC BONDS SINKING FUND ACCOUNT SERIES 2 (“SFA - II”)
2. VMC shall cause the following funds to be transferred from Escrow Account:
  - 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, an amount as mentioned in Schedule I (Schedule I contains the funds required to be transferred to Accounts i.e., IPA-II and SFA-II in each month). Any further interest payable (by whatsoever name called) as per the terms of the issuance and any shortfall in earlier contribution as mentioned in Placement Memorandum shall be transferred to the IPA - II.
  - 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 VMC by transfer from other account(s) of VMC.
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. 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.
  - c) The funds lying in the SFA - II can be used to redeem the bonds issued pursuant to the Placement Memorandum.
  - d) Any funds lying in the above account(s) can be used for making permitted 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.
  - e) 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 VMC HO 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 non-lien Escrow Account and Collection Account(s). The Bondholder(s) shall have first and exclusive charge on the funds lying in 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 Bonds 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. Escrow Account, 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 VMC 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. VMC 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 VMC of the shortfall and VMC 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 VMC 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, VMC 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 127 redemption date. In case of any shortfall in amount, the trustees shall intimate VMC of the shortfall and VMC 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

VMC 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) DSCR: Debt Service Coverage Ratio (“DSCR”) for the VMC will not be less than 1.25 times of operating surplus calculated as the below:  
$$\text{DSCR} = \text{operating surplus} / \text{total debt service}$$

i) Operating surplus calculated as the below:  
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+ transfer to debt service reserve account
- (B) The total amount collected in escrow account shall be at least 1.25 times of the Debt Service Amount on an annual basis. In case, the ratio falls below 1.25 times, VMC shall not borrow any further amount against the cash flow(s) of the escrow account.

	<p>DSA is defined as follows:          DSA = Interest payment for the month + proportionate principal deposited in sinking fund or installment of principal redemption</p> <p>(C) VMC shall be entitled to raise further financial indebtedness based on its cash flows including the cash flows through the Escrow Account and no permission to borrow further amount(s) by VMC shall be required from the bondholder(s) as long as the below condition are satisfied:</p> <p>(a) the amount collected in escrow account is atleast 1.25 times of DSA is maintained by the Issuer on an annual basis;</p> <p>(b) there is no shortfall in the contribution to the Escrow Account, the Interest Payment Account (including towards maintenance of the Required DSRA Amount) and/or the Sinking Fund Account which has not been made good by the Issuer in terms of the Transaction Documents;</p> <p>(c) no Event of Default has occurred.</p>
<b>Transaction Documents</b>	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 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).
<b>Conditions Precedent to Disbursement</b>	<p>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:</p> <p>a) Rating Letters from Crisil &amp; India Ratings</p> <p>b) Consent Letter from the Trustee to act as Trustee to the Bondholder(s)</p> <p>c) Letter from BSE conveying its in-principle approval for listing of Bonds.</p>
<b>Condition Subsequent to Disbursement</b>	<p>The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned elsewhere in this Placement Memorandum:</p> <p>a) Ensuring that the payment made for subscription to the Bonds is from the bank account of the person/ entity subscribing to the Bonds.</p> <p>b) Credit of demat account(s) of the allottee(s) by number of Bonds allotted within the stipulated time period.</p> <p>c) Listing of the Bonds within 3 (Three) trading days from the Issue Closing Date.</p> <p>d) Execution of Debenture Trust Deed within the applicable timelines.</p> <p>e) Conversion of Provisional Rating to Final Rating by credit rating agencies within 90 days of the issue.</p>
<b>Events of Default</b>	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.

<b>Default Interest</b>	<p>a) 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;</p> <p>b) In case of delay in execution of the Debenture Trust Deed and security documents, VMC 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;</p> <p>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;</p> <p>d) Other provisions as set out in the Transaction Documents.</p>
<b>Manner of Bidding</b>	Closed Bidding
<b>Manner of Allotment</b>	Uniform Yield Allotment
<b>Settlement Cycle</b>	T+1
<b>Creation of Recovery Expense Fund</b>	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.
<b>Provisions related to Cross Default Clause</b>	N.A.
<b>Role and Responsibilities of Bond Trustee</b>	As defined in Debenture/ Bond Trust Deed to be executed between Issuer and Debenture Trustee.
<b>Governing Law and Jurisdiction</b>	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 DOCUMENTS FOR INSPECTION

The contracts referred to herein below (not being contracts entered into in the ordinary course of the business carried out by the Issuer) which are or may be deemed to be material, have been entered into by the Issuer. Copies of these contracts together with the copies of the documents may be inspected at the Head Office of the Issuer between 10.00 a.m. and 2.00 p.m. on any working day until the Issue Closing Date.

### A. Material Contracts

- a. Copy of Tripartite Agreement dated January 14, 2022 between CDSL, the Issuer and the Registrar to the Issue.
- b. Copy of Tripartite Agreement dated February 09, 2022 between NSDL, the Issuer and the Registrar to the Issue.
- c. Debenture Trustee Agreement dated January 10, 2024 between the Issuer and the Debenture Trustee;
- d. Debenture Trust Deed to be executed between the Issuer and the Debenture Trustee.
- e. Escrow Agreement dated March 10, 2022 between the Issuer, the Debenture Trustee and the Banker to the Issue.
- f. First Supplemental Escrow Agreement dated February 14, 2024 between the Issuer, the Debenture Trustee and the Banker to the Issue.
- g. Issue Proceeds Agreement dated February 13, 2024 between the Issuer, the Merchant Banker/Arranger, Registrar and the Banker to the Issue.
- h. Issue Agreement dated January 11, 2024 between the Issuer and the Merchant Banker/Arranger to the Issue.
- i. Registrar Agreement dated January 10, 2024 between the Issuer and the Registrar to the Issue.

### B. Material Documents

- a) Copy of Notification dated March 28, 1966 bearing reference number KP/605(A)/BMC/1065/7902 P pursuant to which the Issuer is constituted.
- b) Copy of Gujarat Provincial Municipal Corporations Act, 1949.
- c) Government Order dated May 10, 2021 approving the issuance of Debentures and Intimation Letter dated July 05, 2023, for issuance of the residual Rs.100 crore bonds.
- d) Copy of the Resolution of the Standing committee dated June 11, 2021 forming the Bonds Issue Committee with respect to discussions and decisions for the proposed Issue.
- e) Copy of the Resolution of the General Board dated June 24, 2021 approving Standing Committee resolution of forming the Bonds Issue Committee with respect to discussions and decisions for the proposed Issue.
- f) Copy of the Standing Committee Resolution No. 503 dated March 17, 2023 in relation to approving the recommendations of Commissioner for appointment of various agencies for mobilization of Rs. 100 Crore by issuing Municipal / Green Bond for contribution payable by VMC against its share for the works approved under AMRUT 2.0 scheme.
- g) Copy of the General Board Resolution No. 111 dated February 20, 2023 in relation to mobilizing balance Rs. 100 crore through Green/Municipal Bond and to perform all necessary/ancillary procedures including agreements appointing required Agencies etc.
- h) Copy of Municipal Commissioner Letter dated December 21, 2023 for re-constitution of Bond Issue Committee and letter dated February 15, 2024 for confirmation of BIC Members.
- i) Copy of the resolution of Bond Issue Committee dated January 12, 2024 appointing Mr. Santosh Hiralal Tiwari, Chief Accountant as Compliance Officer.
- j) Consents of the Merchant Banker / Arranger, Co-Arranger, Debenture Trustee, Rating Agencies, Registrar to the Issue, Legal Advisor, Third Party Agency for Green Certification, and Independent Third-Party Reviewer to include their names in the Placement Memorandum.
- k) Copy of the resolution of the Bond Issue Committee dated January 12, 2024 approving the Materiality Policy.
- l) Examination report dated January 09, 2024 issued by the Auditor of the Issuer.

- m) Statement of tax benefits dated September 04, 2023, issued by the Auditor of the Issuer.
- n) Rating letter dated October 13, 2023 and revalidated vide rating letter dated January 08, 2024 and February 13, 2024 and rating rationale dated August 31, 2023 issued by CRISIL, rating letter dated August 18, 2023, and revalidated vide rating letter dated January 10, 2024 and February 13, 2024 and rating rationale dated September 27, 2023 issued by India Ratings.
- o) Copy of the resolution of the Bond Issue Committee dated January 12, 2024 approving the Preliminary Placement Memorandum.
- p) Notification no. D.O. No. K-14012/01/2022-AMRUT-IIB dated May 10, 2023.
- q) Certificate from Climate Bonds Initiative dated January 04, 2024.
- r) Verification Opinion from DNV Business Assurance India Private Limited dated January 04, 2024
- s) In-principle approval received from BSE Limited having reference no. DSC/COMP/AA/IP-PPDI-MC/03/23-24 dated January 16, 2024
- t) Observation Letter from SEBI having reference no. SEBI/HO/DDHS/DDHS-RACPOD1/P/OW/2024/6265/1 dated February 14, 2024
- u) Due Diligence Certificate dated January 11, 2024 from the Trustee in relation to the Issue.
- v) Due diligence certificate dated January 12, 2024 filed by the Merchant Banker with SEBI in relation to the Preliminary Placement Memorandum.
- w) Copy of the resolution of Bond Issue Committee dated February 26, 2024 approving the Placement Memorandum.
- x) Copy of the resolution of the Bond Issue Committee dated March 01, 2024 approving the allocation of Bonds, finalising the Coupon Rate and approving the Placement Memorandum dated March 01, 2024;
- y) Due Diligence certificate dated February 26, 2024 filed by the Merchant Banker with SEBI in relation to the Placement Memorandum.

**SECTION-XVI: DECLARATION**



**VADODARA MUNICIPAL CORPORATION**

Khanderao Market Building, Vadodara-390 209.

Phone (O) : 243 33 88, 243 31 16

**Declaration**

I, Shri Dilip Kumar Rana, I.A.S, Municipal Commissioner of Vadodara Municipal Corporation (the "Issuer") hereby declare and confirm that:

1. The Placement Memorandum contains true, fair, and adequate information to enable investors to make a well-informed decision regarding their investment in the proposed issue.
2. The Placement Memorandum contains full disclosures in accordance with the Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015, issued vide No. SEBI/LAD-NRO/GN/2015-16/006 dated 15th July 2015, as amended and other applicable SEBI circulars.
3. That to the best of my knowledge and belief, this Placement Memorandum does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Placement Memorandum also does not contain any false or misleading statement.
4. That no responsibility for the statements made otherwise than in the Placement Memorandum or in any other material issued by or at the instance of the Issuer shall be accepted by the Issuer, and that anyone placing reliance on any other source of information would be doing so at his own risk.

**For Vadodara Municipal Corporation**

**Name: Shri Dilip Kumar Rana, I.A.S**  
**Designation: Municipal Commissioner**  
**Date: 01/03/2024**



Commissioner  
Municipal Corporation  
Vadodara.

## Declaration



**Pinkey Niraj Soni**  
**Mayor**

**Vadodara Municipal Corporation**

Office: Khanderao Market Building, Rajmahal Road, Vadodara- 390 209.  
Ph. : (O) 0265- 2419902, (M) 92658 28843



## Declaration

I, Smt. Pinkyben Nirajbhai Soni, Mayor of Vadodara Municipal Corporation (the "Issuer") hereby declare and confirm that:

1. The Placement Memorandum contains true, fair, and adequate information to enable investors to make a well-informed decision regarding their investment in the proposed issue.
2. The Placement Memorandum contains full disclosures in accordance with the Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015, issued vide No. SEBI/LAD-NRO/GN/2015-16/006 dated 15th July 2015, as amended and other applicable SEBI circulars.
3. That to the best of my knowledge and belief, this Placement Memorandum does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Placement Memorandum also does not contain any false or misleading statement.
4. That no responsibility for the statements made otherwise than in the Placement Memorandum or in any other material issued by or at the instance of the Issuer shall be accepted by the Issuer, and that anyone placing reliance on any other source of information would be doing so at his own risk.

For Vadodara Municipal Corporation

Name: Smt. Pinkyben Nirajbhai Soni  
Designation: Mayor  
Date: 01/03/2024

**(PINKEY NIRAJ SONI)**  
**MAYOR**  
Vadodara Municipal Corporation



Residence: F-78, Pawandham Society, Harni-Varshiya Ring Road,  
Vadodara-390 006.

E-mail: mayor@vmc.gov.in



**ANNEXURE – I**  
**Structured Payment**  
**Mechanism**



**STRUCTURE PAYMENT MECHANISM**

The Issuer had established a no-lien escrow account by the name of “VMC ESCROW ACCOUNT” with Bank of Baroda wherein the amount is transferred from the Collection Accounts in which all funds whether on account of Tax Income (Tax Income means property tax, water tax/charges, conservancy tax, safai/cleaning tax, fire tax, vehicle tax, professional tax.) or any other specified revenue/cashflow (Collection Account(s)) is being collected. The escrow account being used for the aforesaid purposes is the same escrow account which was opened by the Issuer in relation to its 7.15 % VMC 2027 Series I bonds issued through placement memorandum dated March 24, 2022(“Escrow Account”).

A Tripartite escrow agreement dated 10<sup>th</sup> March 2022 has been already executed between Vadodara Municipal Corporation, Bank of Baroda & SBICAP Trustee Company Limited.

Under the structured payment mechanism for the Bonds issued through this Placement Memorandum, the Issuer shall utilize the aforesaid VMC Escrow Account.

Under this escrow arrangement, the transfer from Collection Accounts to the escrow account is being done twice a week i.e., on Mondays and Thursdays except on the last business day of every month. 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 pari-passu charge over the Escrow Account and the Collection account(s).

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

1. The funds lying in the Escrow Account shall be used in the following priority:
  - a. The funds should be first 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 respective accounts established for servicing debt for each lender/debenture.
  - c. The surplus funds after meeting the Minimum Balance can thereafter be transferred to VMC HO Account.

VMC, with the written consent of the Trustees, can transfer the Minimum Balance maintained in Escrow Account to respective accounts established for servicing debt for each lender/debenture on any day prior to the last business day of the month.

2. In case of any shortfall in the Escrow Account to the tune of Minimum Balance, VMC shall make good the shortfall from the funds from other account(s) to Escrow Account.
3. The funds to be transferred 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 VMC from other account(s).
4. The funds lying in the Escrow Account 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. VMC, 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. Each Debenture Trustee (on behalf of the Bondholders) shall have exclusive charge in its favour on the funds lying in the respective 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 VMC HO account after obtaining certificate from debenture trustee that the Issuer has discharged its debt obligations in a timely manner.

**Current Bond Issue**

1. VMC shall open the following accounts for servicing the interest and principal of the proposed bonds for the exclusive benefit of the Bondholders:
  - a. VMC BONDS INTEREST PAYMENT ACCOUNT SERIES 2 (“IPA - II”)
  - b. VMC BONDS SINKING FUND ACCOUNT SERIES 2 (“SFA - II”)
2. VMC shall cause the following funds to be transferred from Escrow Account:
  - 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, an amount as mentioned in Schedule I (Schedule I contains the funds required to be transferred to Accounts i.e., IPA-II and SFA-II in each month). Any further interest payable (by whatsoever name called) as per the terms of the issuance and any shortfall in earlier contribution as mentioned in Placement Memorandum shall be transferred to the IPA - II.
  - 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 VMC by transfer from other account(s) of VMC.
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. 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.
  - c) The funds lying in the SFA - II can be used to redeem the bonds issued pursuant to the Placement Memorandum.
  - d) Any funds lying in the above account(s) can be used for making permitted 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.
  - e) 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 VMC HO 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 non-lien Escrow Account and Collection Account(s). The Bondholder(s) shall have first and exclusive charge on the funds lying in 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 Bonds 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. Escrow Account, 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 VMC 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. VMC 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 VMC of the shortfall and VMC 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 VMC 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, VMC 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 VMC of the shortfall and VMC 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

<b>Name of the Issuer</b>	<b>Vadodara Municipal Corporation</b>
<b>Issue Amount</b>	₹ 1,00,00,00,000
<b>Deemed Date of Allotment</b>	March 04, 2024
<b>Pay-in Date</b>	March 04, 2024
<b>Redemption Date</b>	March 04, 2029
<b>Tenor</b>	5 Years
<b>Interest Payment Frequency</b>	Semi-Annual
<b>Interest Payment Date</b>	First coupon payment shall be made on September 04, 2024 and semi-annually thereafter till redemption of Bonds
<b>Coupon</b>	7.90%

1 day prior to Pay-in (DSRA Amount)

Date/Month	Fund Transfers - IPA - II			Fund Transfers - SFA - II		
	Amount to be transferred to IPA - II (Rs.)	Coupon payment from IPA-II to Bondholders (Rs.)	Cumulative Amount in IPA -II (Rs.)	Amount to be transferred to SFA - II (Rs.)	Payment from SFA - II to Bondholders (Rs.)	Cumulative Amount in SFA - II (Rs.)
<b>Friday, March 01, 2024</b>	<b>DSRA Amount</b>	7,90,00,000.00	7,90,00,000	-	-	-
March 31, 2024	Monthly transfer amount	79,64,932	8,69,64,932	2,00,00,000	-	2,00,00,000
April 30, 2024	Monthly transfer amount	79,64,932	9,49,29,863	2,00,00,000	-	4,00,00,000
May 31, 2024	Monthly transfer amount	79,64,932	10,28,94,795	2,00,00,000	-	6,00,00,000
June 30, 2024	Monthly transfer amount	79,64,932	11,08,59,726	2,00,00,000	-	8,00,00,000
July 31, 2024	Monthly transfer amount	79,64,932	11,88,24,658	2,00,00,000	-	10,00,00,000
August 31, 2024	Monthly transfer amount	65,29,224	12,53,53,881	1,66,66,667	-	11,66,66,667
<b>September 04, 2024</b>	<b>1st Coupon payment</b>	<b>3,98,24,658</b>	<b>8,55,29,224</b>	<b>-</b>	<b>-</b>	<b>11,66,66,667</b>
September 30, 2024	Monthly transfer amount	65,29,224	9,20,58,447	1,66,66,667	-	13,33,33,333
October 31, 2024	Monthly transfer amount	65,29,224	9,85,87,671	1,66,66,667	-	15,00,00,000
November 30, 2024	Monthly transfer amount	65,29,224	10,51,16,895	1,66,66,667	-	16,66,66,667
December 31, 2024	Monthly transfer amount	65,29,224	11,16,46,119	1,66,66,667	-	18,33,33,333
January 31, 2025	Monthly transfer amount	65,29,224	11,81,75,342	1,66,66,667	-	20,00,00,000

February 28, 2025	Monthly transfer amount	66,37,443	12,48,12,785	1,66,66,667	-	21,66,66,667
<b>March 04, 2025</b>	<b>2nd Coupon payment</b>	<b>3,91,75,342</b>	<b>8,56,37,443</b>	-	-	<b>21,66,66,667</b>
March 31, 2025	Monthly transfer amount	66,37,443	9,22,74,886	1,66,66,667	-	23,33,33,333
April 30, 2025	Monthly transfer amount	66,37,443	9,89,12,329	1,66,66,667	-	25,00,00,000
May 31, 2025	Monthly transfer amount	66,37,443	10,55,49,772	1,66,66,667	-	26,66,66,667
June 30, 2025	Monthly transfer amount	66,37,443	11,21,87,215	1,66,66,667	-	28,33,33,333
July 31, 2025	Monthly transfer amount	66,37,443	11,88,24,658	1,66,66,667	-	30,00,00,000
August 31, 2025	Monthly transfer amount	65,29,224	12,53,53,881	1,66,66,667	-	31,66,66,667
<b>September 04, 2025</b>	<b>3rd Coupon payment</b>	<b>3,98,24,658</b>	<b>8,55,29,224</b>	-	-	<b>31,66,66,667</b>
September 30, 2025	Monthly transfer amount	65,29,224	9,20,58,447	1,66,66,667	-	33,33,33,333
October 31, 2025	Monthly transfer amount	65,29,224	9,85,87,671	1,66,66,667	-	35,00,00,000
November 30, 2025	Monthly transfer amount	65,29,224	10,51,16,895	1,66,66,667	-	36,66,66,667
December 31, 2025	Monthly transfer amount	65,29,224	11,16,46,119	1,66,66,667	-	38,33,33,333
January 31, 2026	Monthly transfer amount	65,29,224	11,81,75,342	1,66,66,667	-	40,00,00,000
February 28, 2026	Monthly transfer amount	66,37,443	12,48,12,785	1,66,66,667	-	41,66,66,667
<b>March 04, 2026</b>	<b>4th Coupon payment</b>	<b>3,91,75,342</b>	<b>8,56,37,443</b>	-	-	<b>41,66,66,667</b>
March 31, 2026	Monthly transfer amount	66,37,443	9,22,74,886	1,66,66,667	-	43,33,33,333
April 30, 2026	Monthly transfer amount	66,37,443	9,89,12,329	1,66,66,667	-	45,00,00,000
May 31, 2026	Monthly transfer amount	66,37,443	10,55,49,772	1,66,66,667	-	46,66,66,667
June 30, 2026	Monthly transfer amount	66,37,443	11,21,87,215	1,66,66,667	-	48,33,33,333
July 31, 2026	Monthly transfer amount	66,37,443	11,88,24,658	1,66,66,667	-	50,00,00,000
August 31, 2026	Monthly transfer amount	65,29,224	12,53,53,881	1,66,66,667	-	51,66,66,667
<b>September 04, 2026</b>	<b>5th Coupon payment</b>	<b>3,98,24,658</b>	<b>8,55,29,224</b>	-	-	<b>51,66,66,667</b>
September 30, 2026	Monthly transfer amount	65,29,224	9,20,58,447	1,66,66,667	-	53,33,33,333
October 31, 2026	Monthly transfer amount	65,29,224	9,85,87,671	1,66,66,667	-	55,00,00,000
November 30, 2026	Monthly transfer amount	65,29,224	10,51,16,895	1,66,66,667	-	56,66,66,667
December 31, 2026	Monthly transfer amount	65,29,224	11,16,46,119	1,66,66,667	-	58,33,33,333
January 31, 2027	Monthly transfer amount	65,29,224	11,81,75,342	1,66,66,667	-	60,00,00,000
February 28, 2027	Monthly transfer amount	66,19,308	12,47,94,650	1,66,66,667	-	61,66,66,667
<b>March 04, 2027</b>	<b>6th Coupon payment</b>	<b>3,91,75,342</b>	<b>8,56,19,308</b>	-	-	<b>61,66,66,667</b>
March 31, 2027	Monthly transfer amount	66,19,308	9,22,38,616	1,66,66,667	-	63,33,33,333
April 30, 2027	Monthly transfer amount	66,19,308	9,88,57,923	1,66,66,667	-	65,00,00,000
May 31, 2027	Monthly transfer amount	66,19,308	10,54,77,231	1,66,66,667	-	66,66,66,667
June 30, 2027	Monthly transfer amount	66,19,308	11,20,96,539	1,66,66,667	-	68,33,33,333
July 31, 2027	Monthly transfer amount	66,19,308	11,87,15,847	1,66,66,667	-	70,00,00,000
August 31, 2027	Monthly transfer amount	65,47,359	12,52,63,206	1,66,66,667	-	71,66,66,667
<b>September 04, 2027</b>	<b>7th Coupon payment</b>	<b>3,97,15,847</b>	<b>8,55,47,359</b>	-	-	<b>71,66,66,667</b>

September 30, 2027	Monthly transfer amount	65,47,359	9,20,94,718	1,66,66,667	-	73,33,33,333
October 31, 2027	Monthly transfer amount	65,47,359	9,86,42,077	1,66,66,667	-	75,00,00,000
November 30, 2027	Monthly transfer amount	65,47,359	10,51,89,435	1,66,66,667	-	76,66,66,667
December 31, 2027	Monthly transfer amount	65,47,359	11,17,36,794	1,66,66,667	-	78,33,33,333
January 31, 2028	Monthly transfer amount	65,47,359	11,82,84,153	1,66,66,667	-	80,00,00,000
February 29, 2028	Monthly transfer amount	66,37,443	12,49,21,596	1,66,66,667	-	81,66,66,667
<b>March 04, 2028</b>	<b>8th Coupon payment</b>	<b>3,92,84,153</b>	<b>8,56,37,443</b>	<b>-</b>	<b>-</b>	<b>81,66,66,667</b>
March 31, 2028	Monthly transfer amount	66,37,443	9,22,74,886	1,66,66,667	-	83,33,33,333
April 30, 2028	Monthly transfer amount	66,37,443	9,89,12,329	1,66,66,667	-	85,00,00,000
May 31, 2028	Monthly transfer amount	66,37,443	10,55,49,772	1,66,66,667	-	86,66,66,667
June 30, 2028	Monthly transfer amount	66,37,443	11,21,87,215	1,66,66,667	-	88,33,33,333
July 31, 2028	Monthly transfer amount	66,37,443	11,88,24,658	1,66,66,667	-	90,00,00,000
August 31, 2028	Monthly transfer amount	65,29,224	12,53,53,881	1,66,66,667	-	91,66,66,667
<b>September 04, 2028</b>	<b>9th Coupon payment</b>	<b>3,98,24,658</b>	<b>8,55,29,224</b>	<b>-</b>	<b>-</b>	<b>91,66,66,667</b>
September 30, 2028	Monthly transfer amount	65,29,224	9,20,58,447	1,66,66,667	-	93,33,33,333
October 31, 2028	Monthly transfer amount	65,29,224	9,85,87,671	1,66,66,667	-	95,00,00,000
November 30, 2028	Monthly transfer amount	65,29,224	10,51,16,895	1,66,66,667	-	96,66,66,667
December 31, 2028	Monthly transfer amount	65,29,224	11,16,46,119	1,66,66,667	-	98,33,33,333
January 31, 2029	Monthly transfer amount	65,29,224	11,81,75,342	1,66,66,667	-	1,00,00,00,000
February 28, 2029	Monthly transfer amount	-	11,81,75,342	-	-	1,00,00,00,000
<b>March 03, 2029</b>	<b>10th Coupon payment</b>	<b>3,91,75,342</b>	<b>7,90,00,000</b>	<b>-</b>	<b>1,00,00,00,000</b>	

Maturity Date

\*Transfer of balance amount to the Issuer

## Notes:

1. The above example is for illustration purpose only. The actual payment will be made as per the provisions of Term Sheet.
2. Working Day shall be a day on which commercial banks are open for business in the city of Vadodara, Gujarat.
3. If any Coupon Payment Date falls on a day that is not a Working Day in Vadodara, the payment shall be made by the Issuer on the immediately succeeding Working Day, however the dates of the future Coupon payments would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent Coupon schedule would not be disturbed merely because the payment date in respect of one particular Coupon payment has been postponed earlier because of it having fallen on a non-Working Day.
4. 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.

**ANNEXURE – II**  
**Rating Letters and Rationale**

Mr. Santosh Tiwari  
Chief Accounts Officer  
Vadodara Municipal Corporation  
Head Office, Accounts Department  
Khanderao Market Building,  
Raj Mahel Road, Vadodara, Gujarat 390209

February 13, 2024

*Dear Sir/Madam,*

**Re: Rating Letter for non-convertible debenture (NCD) programme of Vadodara Municipal Corporation**

**Please refer to the rating letter dated 18 August 2023.**

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

Instrument Type	ISIN	Date of issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
Proposed NCDs*	-	-	-	-	INR1,000	Provisional AA+/Stable IND
NCDs#	INE0KDG24012	28 March 2022	7.15	28 March 2027	INR1,000	IND AA+/Stable

#The frequency of the interest payment is semi-annual (28 September and 28 March each year), and the principal will have a bullet repayment.

\*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 affirming the provisional rating, the agency would have affirmed unsupported rating of 'IND A+' to the proposed instruments.

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](mailto:infogrp@indiaratings.co.in)

Sincerely,

India Ratings



**Dr Devendra Pant**  
**Senior Director**

Mr. Santosh Tiwari  
Chief Accounts Officer  
Vadodara Municipal Corporation  
Head Office, Accounts Department  
Khanderao Market Building,  
Raj Mahel Road, Vadodara, Gujarat 390209

January 10, 2024

*Dear Sir/Madam,*

***Re: Rating Letter for non-convertible debenture (NCD) programme of Vadodara Municipal Corporation***

This is in reference to the rating action commentary released on August 18, 2023.

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

Instrument Type	ISIN	Date of issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
Proposed NCDs*	-	-	-	-	INR1,000	Provisional IND AA+/Stable
NCDs#	INE0KDG24012	28 March 2022	7.15	28 March 2027	INR1,000	IND AA+/Stable

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

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the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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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.

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Sincerely,

India Ratings



**Abhishek Bhattacharya**  
**Senior Director**

Mr. Santosh Tiwari  
Chief Accounts Officer  
Vadodara Municipal Corporation  
Head Office, Accounts Department  
Khanderao Market Building,  
Raj Mahel Road, Vadodara, Gujarat 390209

August 18, 2023

*Dear Sir/Madam,*

**Re: Rating Letter for NCD of Vadodara Municipal Corporation**

India Ratings and Research (Ind-Ra) has taken the following rating actions on Vadodara Municipal Corporation's (VMC) non-convertible debentures (NCDs):

Instrument Type	ISIN	Date of issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Proposed NCDs*	-	-	-	-	INR1,000	Provisional AA+/Stable IND	Assigned
NCDs#	INE0KDG24012	28 March 2022	7.15	28 March 2027	INR1,000	IND AA+/Stable	Affirmed

#The frequency of the interest payment is semi-annual (28 September and 28 March each year), and the principal will have a bullet repayment.

\*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 affirming the provisional rating, the agency would have affirmed unsupported rating of 'IND A+' to the proposed instruments.

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.

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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.

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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](mailto:infogrp@indiaratings.co.in)

Sincerely,

India Ratings



**Sunil Kumar Sinha**  
Senior Director

RL/VAMUNC/337110/BOND/0224/79399/153068223

February 13, 2024

**Mr. Santosh Tiwari**

Chief Accountant

**Vadodara Municipal Corporation**

Vadodara Mahanagar Seva Sadan

Khanderao Market Building Raj Mahal Road

Vadodara - 390001

9925028515



Dear Mr. Santosh Tiwari,

**Re: Review of CRISIL Rating on the Rs.100 Crore Bond<sup>&</sup> of Vadodara Municipal Corporation (VMC)**

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

CRISIL Ratings has, after due consideration, reaffirmed its Provisional CRISIL AA/Stable (pronounced as Provisional CRISIL double A rating with Stable outlook) rating on 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 VMC are true and that the structure shall work and operate as represented by VMC. 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 VMC and/or the Trustee.

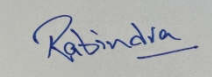
As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise 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](http://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](mailto: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](mailto: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,



Rabindra Man Verma

Associate 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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

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Corporate Identity Number: U67100MH2019PLC326247

*& A prefix of 'Provisional' indicates that the rating centrally factors in the strength of specific structures and is contingent upon the 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 the 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*

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RL/VAMUNC/326520/BOND/0124/76784/153068223

January 08, 2024

Mr. Santosh Tiwari

Chief Accountant

Vadodara Municipal Corporation

Vadodara Mahanagar Seva Sadan

Khanderao Market Building Raj Mahal Road

Vadodara - 390001

9925028515



Dear Mr. Santosh Tiwari,

**Re: CRISIL rating on the Rs.100 Crore Bond of Vadodara Municipal Corporation.**

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

Please refer to our rating letter dated October 13, 2023 bearing Ref. no: RL/VAMUNC/326520/BOND/0923/69335/153068223/1

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Bond	100	Provisional CRISIL AA/Stable

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, 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.

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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](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

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

With warm regards,

Yours sincerely,

Rabindra Man Verma  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



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October 13, 2023

**Mr. Santosh Tiwari**

Chief Accountant

**Vadodara Municipal Corporation**

Vadodara Mahanagar Seva Sadan

Khanderao Market Building Raj Mahal Road

Vadodara - 390001

9925028515



Dear Mr. Santosh Tiwari,

**Re: CRISIL Rating on the Rs.100 Crore Bond of Vadodara Municipal Corporation**

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

Please refer to our rating letter dated September 01, 2023 bearing Ref. no: RL/VAMUNC/326520/BOND/0923/69335/153068223

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
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- 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 VMC are true and that the structure, shall work and operate as represented by VMC. 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 VMC 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](http://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](mailto: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](mailto: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,

Rabindra Man Verma  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



@ A prefix of 'Provisional' indicates that the rating centrally factors in the strength of specific structures, and is contingent upon occurrence 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 and April 27, 2021 circular by the Securities and Exchange Board of India (SEBI), 'Standardizing the term, rating symbol, and manner of disclosure with regards to conditional/ provisional/ in-principle ratings assigned by credit rating agencies' and 'Standardizing and Strengthening Policies on Provisional Rating by Credit Rating Agencies (CRAs) for Debt Instruments' respectively.

# Correction: India Ratings Assigns Vadodara Municipal Corporation's Proposed NCDs 'Provisional IND AA+'/Stable, Affirms Other Ratings

Sep 27, 2023 | Urban Local Bodies

This announcement rectifies the version published on 18 August 2023 to correct figures for expenses, surplus and coverage ratios. The amended version is as follows: India Ratings and Research (Ind-Ra) has taken the following rating actions on Vadodara Municipal Corporation's (VMC) non-convertible debentures (NCDs):

Instrument Type	ISIN	Date of issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Proposed NCDs*	-	-	-	-	INR1,000	Provisional IND AA+/Stable	Assigned
NCDs#	INE0KDG24012	28 March 2022	7.15	28 March 2027	INR1,000	IND AA+/Stable	Affirmed

#The frequency of the interest payment is semi-annual (28 September and 28 March each year), and the principal will have a bullet repayment.

\*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 A+'.

**Analytical Approach:** The ratings reflect the operational and financial profile of VMC, the stable performance of the escrowed assets (tax income from property tax, water tax/charges, conservancy tax, cleaning tax, fire tax, vehicle tax and professional tax) and the enforceable nature of these collections by the corporation. The ratings also factor in the structured payment mechanism throughout the instruments' tenor, which will be monitored and controlled by the debenture trustee (DT). The ratings also benefit from VMC's healthy coverage of debt servicing obligations (interest payment plus proportionate principal deposited in the sinking fund account (SFA) or the instalment of principal redemption).

The structured payment mechanism of the existing NCDs is backed by an interest payment account (IPA) and SFA. The IPA has been pre-funded with one annual interest instalment on 25 March 2022, which is the required debt service reserve (DSR) amount, instead of creating a separate DSR account 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 NCDs have been issued at a fixed interest rate of 7.15%.

As per the draft term sheet, the proposed green NCDs have a structured payment mechanism backed by an IPA and an SFA. For the proposed NCDs worth INR1,000 million, the IPA would be pre-funded with one annual interest instalment,

which is the required DSR amount. The structured payment mechanism would be monitored by the DT. Basis the draft term sheet, the structural characteristics of the proposed NCDs are largely same as the outstanding NCDs.

## Key Rating Drivers

**Adequacy of Escrowed Revenue Stream:** Ind-Ra expects the escrowed receivables from the tax income to keep providing a strong cover for VMC's debt service obligations during the tenor of the NCDs. Under the structure, VMC's revenue from tax income is escrowed for debt servicing. The escrowed collections will be first utilised for meeting the minimum balance required to be transferred to the IPA and SFA. Its tax income in terms of cash expanded at a CAGR of 5.04% over FY19-FY23 to INR5,376.7 million (FY22: INR4,735.9 million). In 1QFY24, its actual tax collection stood at INR1,397.09 million (1QFY23: INR394.7 million), primarily led by property and other taxes. Its property tax rose at a CAGR of 8.22% during FY19-FY23 and stood at INR2,353.9 million in FY23 (FY22: INR1,969.24 million). The overall property tax collection efficiency remained 74.1% on average, while the current tax collection efficiency improved to 90.6% in FY23 (FY22: 84.6%).

**Structured Debt Servicing Mechanism:** The terms of the structure for the proposed green NCDs are similar to those of the existing NCDs. Ind-Ra notes that the monthly transfers to IPA and SFA provide significant comfort on debt servicing, which Ind-Ra expects to be on time. Under the structure, one annual instalment of interest payment will always be maintained in the IPA. VMC will also create an escrow mechanism, wherein the tax income shall be transferred twice a week on pre-determined days, except the last business day of the month. On the day, the minimum balance (an aggregate of monthly fund requirement to meet debt servicing obligations) will be transferred to the DSR account from the escrow account. The funds in the DSR account 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.

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 VMC 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, VMC shall replenish the account to that extent. The DT shall also 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 VMC of the shortfall and VMC shall make good the shortfall by T-15 days prior to the redemption date.

**Trustee Monitoring:** All accounts will be monitored by the DT. The amount deposited in the IPA and SFA shall be used solely for meeting the dues to bondholders. Any surplus funds available in the escrow account can be transferred to the account of VMC with approval from the DT.

**Healthy Debt Service Coverage:** Ind-Ra expects VMC's debt service coverage ratio (DSCR) to remain comfortable over the medium term. Ind-Ra will closely monitor the coverage adequacy during the entire tenure of the NCDs. VMC had a total outstanding debt of INR1,537.67 million at FYE23 (FYE22: INR1,630.4 million). The SFA balance accumulated as on 31 July 2023 for the existing NCDs stood at INR283.33 million for the debt servicing upon redemption. VMC so far has comfortably managed its debt servicing, as indicated in its DSCR of 16.83x in FY23 (FY22: 21.02x).

**Liquidity Indicator – Superior:** VMC's liquidity position is supported by sustained revenue surpluses, capital grants to fund capex, sizeable cash and bank balances, and unencumbered investments. The debt servicing requirement pertaining to bonds will be backed by way of an escrow of receivables from the tax income. Also, VMC has adequate ability to absorb shocks on the back of its healthy cash balance and investments. VMC's cash balances and unencumbered investments stood at INR20,973.22 million at FYE23 (FYE22: INR16,104.8 million). It has maintained net cash position historically; however, VMC's capital utilisation ratio (capital expenditure/capital income) has been below 1x over FY19-FY23.

**Adequate Own Revenue Sources:** The higher proportion of own revenue (tax and non-tax) in the total revenue supports VMC's rating, which Ind-Ra expects to remain robust. VMC has the ability to generate adequate revenue from its own sources to fund its revenue expenditure. The corporation's tax and non-tax revenues constituted 36.9% and 21.1%, on average, of the total revenue income over FY19-FY23. The corporation's revenue income grew 10.47% yoy to INR15,744.5 million in FY23 (FY22: INR14,252.2 million), majorly due to stabilising tax collections post COVID-19. The corporation's own revenue/total revenue income ratio stood at 61.95% in FY23 (FY22: 60.98%); property and water tax collections were the key drivers of its revenue from tax collections during FY19-FY23. The share of octroi grant compensation in its total revenue income remained at 25.09%, while the share of revenue grants stood at 10.9% during the same period, indicating VMC's reduced dependence on grants and higher dependence on income from own sources to meet its revenue expenditure requirements. The total revenue income stood at INR15,744.5 million in FY23 (FY22: INR14,252.23 million) as against its revenue expenditure of INR12,107.42 million (INR10,858.66 million).

**Consistent Revenue Surplus:** Ind-Ra expects VMC's revenue surplus position to remain sustained over the medium term, supported by tax revenue, non-tax revenue and grants. VMC maintained a consistent revenue surplus position during FY19-FY23 (FY23: INR3,637.1 million; FY22: INR3,393.57 million). Its operating margins were moderate at below 20% during FY19-FY23 and stood at 23.93% in FY23 (FY22: 24.33%).

**Scope for Improvement in Civic Services Delivery:** VMC's service delivery levels for the water, sewerage and solid waste segments were comfortable in FY23, as reflected in coverage network (water supply: 91%; sewerage 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. The per capita supply of water stood at 166 litres per day (benchmark: 135 litres per capita per day). However, VMC's performance was less than adequate in areas such as water metering (FY23: 7% against benchmark of 100%), continuity of water supply (one hour against benchmark of 24 hours), segregation of municipal solid waste (50% against benchmark of 100%). An improvement in the civic service deliverable parameters will be a key monitoring factor over the medium term.

## Rating Sensitivities

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

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

- a breach of the financial covenant as per the term sheet
- an unanticipated increase in the debt levels, resulting in the DSCR falling below 2x for two consecutive years
- higher dependence on grants and/or deterioration in the revenue balance for two consecutive years
- property tax collection efficiency (including arrears) falling below 70% 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 VMC, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

## Company Profile

VMC is a local self-government. It was established in 1966 under the Gujarat Provincial Municipal Corporation Act, 1949 (earlier known as the Bombay Provincial Corporation Act). The corporation is mainly responsible for the administration of the city, maintaining infrastructure facilities, and providing various civic services such as water supply, solid waste management, sewerage, education, health and others to its citizens. VMC covers around 220.33 sq km and the city of Vadodara has 19 administrative wards and election wards with a population of 2.24 million.

VMC raised INR1,000 million on 25 March 2022 and the proceeds of the issue were deployed in two projects; improving its water supply arrangement on Mahi river and the construction of a new auxiliary pumping station in Amit Nagar, Vadodara. The projects are being partly financed through the Atal Mission for Rejuvenation and Urban Transformation scheme. The total project cost is INR1,801.90 million which is funded through a combination of grants from the government of India, the government of Gujarat and proceeds of the proposed NCDs, as part of VMC's own contribution.

VMC plans to raise the proposed NCDs for part financing the following green projects: (i) construction of a new auxiliary pumping station at newly added Bil area, (ii) construction of a sewage treatment plant at Undera and (iii) construction of sewage treatment plant at Sherki village for newly added area (OG) in Vadodara City. The total project cost of INR2,624.9 million for these projects will be funded through a combination of grants from the government of India, and the government of Gujarat and the proceeds of the proposed NCDs as part of VMC's own contribution.

## FINANCIAL SUMMARY

Particulars	FY22	FY23
Revenue Income (INR million)	14,252.23	15,744.52
Revenue expenditure (INR million)	10,858.66	12,107.42
Revenue surplus (INR million)	3,393.57	3,637.10
Debt service coverage ratio (x)	21.02	16.83
Debt payment /Revenue income (%)	0.52	0.83
Source: VMC, Ind-Ra		

## Non-Cooperation with previous rating agency

Not applicable

## Solicitation Disclosures

Additional information is available at [www.indiaratings.co.in](http://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	28 March 2023	29 March 2022	2 December 2021	29 July 2021	3 December 2020
NCDs	Long-term	INR2,000	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	Provisional IND AA+/Stable	Provisional IND AA+/Stable	Provisional IND AA+/Stable

**Covenants**

Existing bonds

VMC shall maintain the following financial ratios at all times and the same shall be tested at least at the end of each financial year:

- A minimum DSCR of 1.25x
- DSCR = operating surplus/total debt service

The minimum amount collected in the escrow account shall be 1.25x of the DSA on an annual basis. In case the ratio falls below 1.25x, VMC 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

VMC 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 VMC.

**Proposed bonds**

In case of a default in the payment of interest and/or the principal redemption on the respective due dates, the issuer shall pay an additional interest at 2% per annum, which shall be paid over and above the coupon rate for the period during which such default continues.

In case of a delay in the execution of the DT deed and security documents, VMC will refund the subscription with the agreed rate of interest or will pay penal interest of at least 2% per annum, which shall be paid over and above the coupon rate for the period during which such default continues.

Listing of the debentures within three trading days from the issue closing date. In case of a delay by the issuer in the listing the debentures beyond 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 1% per annum for the period of the delay between the deemed date of allotment and the date of listing in accordance with the timeline under applicable law.

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

<b>Pending documentation/ steps considered while assigning provisional rating</b>	<b>Risks associated with the provisional nature of the credit rating in the absence of completed documentation / steps</b>
Debenture trust deed	Weaker structure and monitoring; risks to timeliness of payment; lower protection to investors
Debenture trustee appointment agreement	
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.



Instrument Type	Complexity Indicator
NCDs	Low

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

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**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](http://www.indiaratings.co.in).

## APPLICABLE CRITERIA

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**Rating Indian Local and State Governments**

**Evaluating Corporate Governance**

**Policy on Provisional Ratings**

**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](http://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.

**Ratings**

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

**A -28**  
**CRISIL**  
An S&P Global Company**Rating Rationale**

August 31, 2023 | Mumbai

**Vadodara Municipal Corporation***'Provisional CRISIL AA/Stable' assigned to Proposed Bond***Rating Action**

<b>Rs.100 Crore Bond</b>	<b>Provisional CRISIL AA/Stable (Assigned)</b>
<b>Rs.100 Crore Bond</b>	<b>CRISIL AA/Stable (Reaffirmed)</b>

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**

This Rating Rationale (RR) is being published in continuation to the RR dated August 16, 2023, which communicated that the rating was under appeal. Upon due consideration of the additional information received, 'Provisional CRISIL AA/Stable' rating has been assigned to Rs 100 crore proposed bond of Vadodara Municipal Corporation (VMC) along with reaffirmation of its 'CRISIL AA/Stable' rating on the existing Rs 100 crore bond programme of Vadodara Municipal Corporation (VMC).

The rating continues to reflect the strength of trustee-administered escrow account, payment mechanism and adequate liquidity in the form of a debt service reserve account (DSRA) amounting to 12 months of interest servicing. The payment mechanism for coupon and redemption is given in the annexure.

The rating also reflects the strong creditworthiness and low performance risk of the originator, high debt service coverage ratio (DSCR) leading to low impact of future flow on originators' other obligations, additional security in the form of DSRA created before pay in, presence of a payment structure and recourse to the originator. Performance linkage is low as the inflows are dependent on taxes collected by VMC. Typically, the taxes see an increase over time reducing risk from inflows. CRISIL Ratings estimates DSCR to be high which, coupled with strong inflow and low debt, will have minimal impact on the financial profile of VMC. The bonds have a well-defined structure of escrow account, payment structure and points of recourse in case of shortfall.

The rating also factors in the corporation's strong operating efficiency, driven by consistently high tax collection efficiency, healthy economic base, and strong financial risk profile on account of low debt and robust liquidity. These strengths are partially offset by high capital expenditure (capex) largely funded from grants and moderate service deliveries.

**Analytical Approach**

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 escrowed at collection, trustee-managed escrow mechanism and payment structure with recourse to originator ensure adequate safety for timely payment of debt obligation to the investors. The creation of the DSRA before pay-in and maintenance of the same throughout the tenure of the bond further enhances the strength of the structure. The DSCR is also expected to be high throughout the tenure of the bond.

**Strong operating performance, reflected in healthy operating surplus.**

Revenue profile includes income from collection of property tax, water and conservancy tax, income from 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.

While revenue expenditure has increased over the years, growth in the tax & non-tax collections along with revision in grants in lieu of octroi compensation, led to improvement in operating surplus to Rs 327 crore in fiscal 2023 against Rs 284 crore in fiscal 2022. Operating surplus is expected to sustain in fiscal 2024, driven by healthy revenue collections, improvement in economic activity. After dipping to 82-84% in the last two fiscals, the Property tax collection efficiency rose to the historic levels of above 90% levels in fiscal 2023. This will continue to be a key monitorable.

**Moderate economic base**

Vadodara is the third largest city in Gujarat (Ahmedabad and Surat being the first two). Centrally located in the state, the city is accessible by road and rail from major cities across the state and country. The city has a strong population base of over 22.4 lakh. Major educational institutions, including the state university Maharaja Sayajirao University, are in the city. The establishment of Gujarat Refinery nearby has led to the growth of many state-owned and private industries in the vicinity, which has helped in the growth of economic activities in the city.

**Strong financial risk profile**

Financial risk profile is supported by above-average revenue receipts, healthy operating surplus of more than Rs 100 crore over the past five fiscals and relatively low debt. Revenue receipts were over Rs 1,000 crore for the three fiscals through 2023. VMC is expected to report operating surplus of Rs 150-250 crore over the medium term, with gradual increase in both tax and non-tax revenue. Furthermore, low net indebtedness supports its financial risk profile. Despite increase in debt on account of the proposed bond issuance in fiscal 2024, overall indebtedness is expected to remain below Rs 250 crore despite the proposed bond issuance. Debt protection metrics are expected to remain comfortable, as reflected in interest coverage ratio of over 6 times. VMC also had strong liquidity (investment and cash/bank balances) of over Rs 2,000 crore as on March 31, 2023.

#### Weaknesses:

##### High capex largely funded through grants, though presence of strong liquidity lends comfort.

VMC has significant yearly capex of Rs 900-1,000 crore over the medium term as against expected annual operating surplus of Rs 150-250 crore. As in the past, capex is expected to be primarily funded through grants. However, operating surplus is expected to be sufficient to fund VMC's share of the capex. VMC has been receiving grants for various projects in a timely manner. Also, VMC has strong liquidity which can be used to fund this capex, if required.

#### Stable service deliveries

VMC's service delivery adequacy levels are stable across water, sewerage, and solid waste management on the back of high coverage network (water supply: 97%, sewerage: 100%, solid waste: 100%). Furthermore, supply of water is ~166, higher than the levels recommend by 'Central Public Health and Environmental Engineering Organisation' norms of 135 LPCD. This is however constrained by low metering of water supply (7%) along with limited supply (1 hour/day). On the collection front, efficiency levels have improved in fiscal 2023 from fiscal 21 & fiscal 22, which was impacted due to covid, however further improvement in collection efficiency to historic levels remains a key monitorable.

#### Liquidity: Strong

Liquidity is driven by healthy operating surplus of more than 10% annually over the past five fiscals and unencumbered cash and bank balance of over Rs 2,000 crore as on March 31, 2023. Operating surplus is expected at Rs 150-250 crore, against expected debt obligation over the next 2-3 fiscals (including the sinking fund contribution). VMC is likely to maintain unencumbered cash and bank balance and continue to generate healthy operating surplus that will be sufficient to meet debt obligation and partly fund the capex.

#### Outlook: Stable

CRISIL Ratings believes VMC will continue to generate healthy operating surplus and maintain strong financial risk profile.

#### Rating Sensitivity factors

##### Upward factors:

- Sustained increase in revenue receipts with operating surplus of over 20% of revenue receipts.
- Significant enhancement in services currently provided, such as water supply, sewage treatment and solid waste management.

##### Downward factors:

- Operating surplus falls below Rs 100 crore on a sustainable basis.
- Non-adherence to the escrow and payment mechanism
- Decline in support from the state government, in terms of adequacy and timeliness of octroi compensation, and availability of funds under the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) and Smart City schemes and other grants.

#### About the corporation

VMC is governed by the Gujarat Provincial Municipal Corporation Act, 1949. It has jurisdiction over 220.33 square kilometre in Vadodara city, formerly known as Baroda, and provides a range of civic services to over 22.4 lakh residents. Majority of these services include water supply, sewage disposal, solid waste management, primary education, transportation, and slum improvement.

#### Key Financial Indicators

As on / for the period ended March 31	Units	2023	2022
Revenue receipts	Rs crore	1,495	1,354
Revenue surplus	Rs crore	304	268
Revenue surplus/ revenue receipts	%	20.4	19.7

#### Existing bond

##### Annexure

Broad contours of the escrow structure pertaining to the current Rs 100 crore bond issue is:

- Escrow of all taxes collected by and due to VMC.
- Eligible bondholders and lenders shall have first pari-passu charge over the escrow account and the collection account(s).
- Establishing separate, interest payment account (IPA) and sinking fund account (SFA) with the escrow banker as per the terms of each series. Bondholders or lenders of series have first and pari-passu charge over IPA and SFA for respective series.
- In case of any shortfall in the above accounts, VMC shall make good the shortfall from the funds from other account(s) of VMC.

#### Interest payment mechanism

##### T - Interest payment date

Day	
T-25	The trustees shall check the amount lying to the credit of IPA. In case of any shortfall in amount, the trustees shall intimate VMC
T-15	VMC 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	Interest payment is done

**A-30****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 VMC
T-15	VMC shall make good the shortfall in the SFA
T	Redemption payment is done

**Any other information:****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 A+/ 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.

**Annexure**

Broad contours of the escrow structure pertaining to the proposed Rs 100 crore bond issue is:

- Escrow of all taxes collected by and due to VMC.
- Eligible bondholders and lenders shall have first pari-passu charge over the escrow account and the collection account(s).
- Establishing separate, interest payment account (IPA) and sinking fund account (SFA) with the escrow banker as per the terms of each series. Bondholders or lenders of series have first and pari-passu charge over IPA and SFA for respective series.
- In case of any shortfall in the above accounts, VMC shall make good the shortfall from the funds from other account(s) of VMC.

**Interest payment mechanism**

T - Interest payment date

Day	
T-25	The trustees shall check the amount lying to the credit of IPA. In case of any shortfall in amount, the trustees shall intimate VMC
T-15	VMC 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	Interest payment is done

**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 VMC
T-15	VMC shall make good the shortfall in the SFA
T	Redemption payment is done

**Note on complexity levels of the rated instrument:**

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

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

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For more details on the CRISIL Ratings` complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

#### Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity levels	Rating assigned with outlook
INE0KDG24012	Bonds	28-Mar-22	7.15%	28-Mar-27	100	Simple	CRISIL AA/Stable
NA	Bonds*	NA	NA	NA	100	Simple	Provisional CRISIL AA/Stable

\*yet to be issued

#### Annexure - Rating History for last 3 Years

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT		--		--		--		--		--	Withdrawn
			--		--		--		--		--	Withdrawn
Bond	LT	200.0	CRISIL AA/Stable, Provisional CRISIL AA/Stable	16-08-23	CRISIL AA/Stable	25-04-22	CRISIL AA/Stable	14-12-21	Provisional CRISIL AA/Stable	07-12-20	Provisional CRISIL AA/Stable	--
			--	25-04-23	CRISIL AA/Stable		--	17-06-21	Provisional CRISIL AA/Stable		--	--

All amounts are in Rs.Cr.

#### Criteria Details

##### Links to related criteria

[Rating Criteria for Municipal and Urban Local Bodies](#)

[Understanding CRISILs Ratings and Rating Scales](#)

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**ANNEXURE – III**  
**Resolutions and Approvals**

**Vadodara Municipal Corporation**  
**Sanction of Issue of Taxable Bonds**  
**of Rs.200/- Crores.**

GOVERNMENT OF GUJARAT  
Urban Development and Urban Housing Department

**Resolution No.: MIS/802019/GoI-19/P**

Sachivalaya, Gandhinagar.

Dated: 10/05/2021.

**Read:-**

- (1) Ministry of Housing and Urban Affairs, Government of India, New Delhi – D.O. letter No. K./14011/13/2018-AMRUT-IB, dated 22.02.2019.
- (2) Vadodara Municipal Corporation's letter No. Accounts Branch 741, dated 11.12.2020.
- (3) Vadodara Municipal Corporation's letter No. Accounts Branch 756, dated 21.12.2020.

**Preamble:-**

The Vadodara Municipal Corporation has requested the State Government vide its letters read above (2) and (3) for sanction of issuing Rs.200/- Crores (Rupees Two Hundred Crores Only) Taxable bonds for undertaking various infrastructure facilities under AMRUT Scheme in the Corporation area. The permission of granting issue of taxable bonds was under consideration of the State Government.

**Resolution:-**

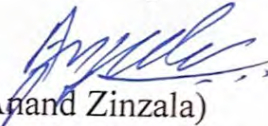
After careful consideration the State Government is pleased to accord in principle sanction to the proposal of Vadodara Municipal Corporation for issuing of taxable Bonds of Rs.200/- crores (Rupees Two Hundred Crores Only) for a minimum period five year under section 109 of The Gujarat Provincial Municipal Corporations 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 under AMRUT Scheme mentioned in this proposal read above.
2. Vadodara Municipal Corporation has to follow the standing instructions issued by the State Government regarding Merchant Bankers, duration of Bond, Rate of interest etc. upon approval of the proposal by the State Government and Government of India.

3. The sanction of Government of India shall be obtained for proposed Bond. The primary responsibility lies with Vadodara Municipal Corporation regarding timely repayment of principal amount and payment of the interest to the investor.
4. The Taxable Bonds are not guaranteed by the State Government.
5. The Vadodara Municipal Corporation shall follow the accounting process as prescribed by the SEBI.
6. The Vadodara Municipal Corporation shall be liable for proper maintenance and Escrow Account and to report the same to the State Government on monthly basis.

This resolution is issued with the concurrence of the Finance Department dated 20.03.2021 and the State Government on this department's file of even number.

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

  
(Anand Zinzala)

Joint Secretary to the Government.

To,

- The ACS to Hon'ble Chief Minister, Office of the Hon'ble Chief Minister, Swarnim Sankul-1, Sachivalay, Gandhinagar.
- The PS to Hon'ble Dy. Chief Minister, Office of the Hon'ble Dy. Chief Minister, Swarnim Sankul-1, Sachivalay, Gandhinagar.
- The Joint Secretary to Chief Secretary, Office of the Chief Secretary, Sachivalaya, Gandhinagar.
- The Additional Chief Secretary, Finance Department, Sachivalay, Gandhinagar.
- The Municipal Commissioner, Vadodara Municipal Corporation, Vadodara.
- The Joint Secretary to the Government of India, Ministry of Urban Development & Poverty Alleviation Department of Urban Development, New Delhi.
- Select File-2021/Dy.S.O.-2021



**B.S. Mistry**

**Joint Secretary**

**Government of Gujarat,**

**Urban Development Urban Housing Department,**

**Block No:14, 9<sup>th</sup> floor,**

**Sachivalaya, Gandhinagar.**

**Letter No: UDUHD/MSM/GOI/18/2022/6981/P Section**

**A -38**

**To,**

The Municipal Commissioner,  
Vadodara Municipal Corporation,  
Vadodara.

**Sub.:** Proposal of Vadodara Municipal Corporation for issuance of Non-Convertible, Non-Cumulative, Redeemable, Rated, Listed, Taxable Bonds in the Nature of debentures aggregating to total size not exceeding Rs.100 crores on private placement basis.

- Ref.:** 1) Urban Development and Urban Housing Department's Resolution no. MIS/802019/Gol-19/P dated 10<sup>th</sup> May,2021.  
2) Your letter no. Account Department, O.W.No.320 dated 05<sup>th</sup> July, 2023.

Sir,

Government of Gujarat accorded in principle sanction to the proposal of Vadodara Municipal Corporation for issuing taxable Bonds of Rs.200/- crores (Rs. Two Hundred Crores) under Section 109 of the Gujarat Provincial Municipal Corporations Act, 1949 vide Resolution No. MIS/802019/Gol-19/P dated 10th May,2021 with conditions as specified in the Resolution. Following this sanction, Vadodara Municipal Corporation issued Bonds for an amount of Rs.100 Crores/- (Rs. One Hundred Crores) in the year 2022 under the AMRUT Scheme as per your letter no. Account Department, O.W.No.320 dated 05th July, 2023.

2. In this regard, vide your letter no. Account Department, O.W.No.320 dated 05th July, 2023, you intimated the Department regarding proposed issue of Non-Convertible, Non-Cumulative, Redeemable, Rated, Listed, Taxable Bonds in the Nature of debentures upto the remaining sanctioned amount of Rs.100 Crores/- (Rs. One Hundred Crores) under AMRUT 2.0 Scheme.

3. I am directed to inform you that the Department has taken note of your proposal. You may proceed further with respect to issuance of bonds up to remaining amount of Rs.100 Crores/- (Rs. One Hundred Crores) under AMRUT 2.0 Scheme.

Yours faithfully,

**(B.S. Mistry)**

Joint Secretary

Urban Development and Urban Housing Department.



**Signature valid**

Signed by: B S Mistry  
Deputy Secretary  
Date: 2024-01-02  
18:31:41 +05:30

File No: UDUHD/MSM/GOI/18/2022/6981/P Section

Approved By: Principal Secretary,UDUHD

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

# VADODARA MUNICIPAL CORPORATION

COPY OF RESOLUTION OF VMC'S STANDING COMMITTEE MET UNDER CHAIMANSHIP OF DR. HITENDRABHAI PRABHUDASBHAI PATEL AT 4.30 PM DATED 11-06-2021.

DESCRIPTION	PROPOSAL & CORRECTION		VOTING		RESOLUTION		LAST RESOLUTION NO. & DATE FOR THE SAME SUBJECT		
	Name		Favour	Against	Sr. No. and Date	Meaning	Last Resolution	Next Now onward Resolution	Remarks
	1. Proposer	2. Supporter							
<p><b>Subject / Agenda No.12:</b> Proposal submitted by the Commissioner with recommendation for giving approval for the formation of required "Bond Issue Committee", appointment of suggested members with delegation powers to perform function as mentioned in Annexure-A along with the proposal for Vadodara Municipal Corporation's proposed Municipal Bond under Amrut Scheme.</p> <p>(Postponed by R. N. 136/ Dt. 04.06.2021)</p>	1. Shri Dr. S. V. Mistri 2. Shri Shirang R. Aayre	<p><u>Seen the works documents. Discussed and Considered</u></p> <p>It is recommended to resolve approve the proposal of Municipal Commissioner for the formation of necessarily "Bond Issue Committee", their functions and power for the proposed Municipal bond under Amrut scheme as mentioned below.</p> <p>To be taken as additional work in next General Board Meeting.</p> <p>...2...</p>	11	-	161 / 11.06.21	Sanctioned unanimously as resolution written in column no. 3			



*P. Desai*

Chief Accountant  
Vadodara Municipal Corporation

*Chintan Desai*  
Municipal Secretary  
Vadodara Municipal Corporation

# VADODARA MUNICIPAL CORPORATION

COPY OF RESOLUTION OF VMC'S GENERAL BOARD MET UNDER CHAIMANSHIP OF SHRI KEYUR NARAYANDAS ROKADIYA AT 5.00 PM DATED 24-06-2021.

DESCRIPTION	PROPOSAL & CORRECTION		VOTING		RESOLUTION		LAST RESOLUTION NO. & DATE FOR THE SAME SUBJECT		
	Name	Proposal or Changes Made / Done	Favour	Against	Sr. No. and Date	Meaning	Last Resolution	Next Now onward Resolution	Remarks
	1. Proposer 2. Supporter								
<p><b>Subject / Agenda No.3:</b> It is recommended to go through the Proposal submitted by the Commissioner with recommendation for giving approval for the formation of required "Bond Issue Committee", appointment of suggested members with delegation powers to perform function as mentioned in Annexure-A along with the proposal for Vadodara Municipal Corporation's proposed Municipal Bond under Amrut Scheme and also to Standing Committee R. N. 161/Dt. 11.06.2021 regarding formation of "Bond Issue Committee" for proposed Municipal Bond and opinion for giving all required approval as recommended by Municipal Commissioner for the issuance of Bond.</p>	<p>1. Mr. Alpesh Limbhachiya 2. Mr. Chirag Barot</p>	<p><u>Seen the works documents. Discussed and Considered</u>  Resolved to approve Standing Committee's recommendation.</p>	73	-	45 / 24.06.21	Sanctioned unanimously.			



*[Handwritten Signature]*

Chief Accountant  
Vadodara Municipal Corporation

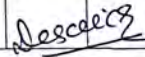
*[Handwritten Signature]*  
Municipal Secretary  
Vadodara Municipal Corporation

## VADODARA MUNICIPAL CORPORATION

COPY OF RESOLUTION OF VMC'S GENERAL BOARD FOR BUDGET MET UNDER CHAIMANSHIP OF SHRI KEYUR NARAYANDAS ROKADIYA AT 2.30 PM DATED  
20.02.2023

Description	PROPOSAL & CORRECTION		VOTING		RESOLUTION		LAST RESOLUTION NO. & DATE FOR THE SAME SUBJECT		
	Name	Proposal or Changes Made / Done	Favour	Against	Sr. No. and Date	Meaning	Last Resol ution	Next Now onward Resolution	Rem arks
Mr. Alpesh Limbhachiya Mr. Chirag Barot	1. Proposer 2. Supporter		<p><b>Loan and Bond</b></p> <p>VMC had already availed loan of Rs. 300 Crore against previous approval of Rs. 300 Crore. Against that only Rs. 46.33 Cr is an Outstanding as on date. In last year's budget, General Board had given approval for availing additional Loan of Rs. 300 Crore, so that progress of developmental works are not affected and to contribute VMC's share in central and state sponsored schemes and to mobilize Rs. 200 Cr by floating Municipal Bonds and also approval was given in last year budget for the proposal to avail gap funding loan for BUSP schemes beneficiary contribution and VMC contribution from financial institutions or from internal sources. That's why as mentioned in budget proposal, Municipal Commissioner herewith delegated with all powers to availing gap funding loan of Rs. 300 Crore for developmental works from financial institution and also earlier approval given by General Board to mobilize Rs. 200 Crore by floating Municipal Bond under Amrut scheme in 1<sup>st</sup> phase is continued for mobilizing balance Rs. 100 crore as well as for mobilization additional Rs. 200 Crore through Green/Municipal Bond and to perform all necessary / ancillary Procedures, Do Agreements, Form Committee, Make Payment, Appoint required Agencies till the works is not completed.</p>	65	07	111/ 20.02.23	Approved by Majority		



  
Chief Accountant  
V.M.C.

  
Municipal Secretary  
Vadodara Municipal Corporation



## VADODARA MUNICIPAL CORPORATION

Copy of the Resolution of the VMC's Standing Committee met under the chairmanship of Dr. Hitendrabhai Prabhudas Patel on 4.30 pm Dated. 17.03.2023

Details	Proposal and amends		Vote given		Resolution		Resolution on the same subject number and date		Remarks
	Name 1. proposer 2. supporter	Proposal or amendment made	In support	In opposition	Serial no and date	meaning	Earlier last resolution	Next resolution in future	
<p><b>Subject No 14:</b> Proposal with recommendation from Commissioner for giving approval with delegation of powers to Municipal Commissioner for appointment of various agencies as per "Annexure-A" and perform adopting all ancillary works with prescribed scope of work, Terms &amp; Payments of fees as mentioned, do agreements, submission of replies, appointment of other agencies (if needed) &amp; payment to them by removing the obstacle of set procedures for mobilization of Rs. 100 Crore by issuing Municipal / Green Bond for contribution payable by VMC against it's share for the works approved under AMRUT 2.0 scheme.</p>	<p>Mr. P. A. Jadeja Dr. S. V. Mistri</p>	<p>Seen the work documents and discussed on the same.</p> <p>Resolved to approve the recommendation of Commissioner.</p>	10	-	503/ 17-03-2023	Sanctioned unanimously.			
		 <b>Chief Accountant V.M.C.</b>		 <b>Municipal Secretary Vadodara Municipal Corporation</b>					



**AUTHORIZATION FOR ISSUANCE OF BONDS AND RECONSTITUTION OF BOND ISSUE COMMITTEE**

**Reference:**

- 1) Standing Committee Resolution No. 161 dated 11.06.2021, for issuance of Bonds and Issue Committee and its approval vide General Board Resolution No. 45 dated 24.06.2021.
- 2) General Board Resolution No. 111 dated 20.02.2021, for mobilizing balance Rs. 100 Crore as well as for mobilization additional Rs. 200 Crore through Green/Municipal Bond and to perform all necessary / ancillary Procedures.
- 3) Order No. 162/2021-22 dated 30.09.2021 of Municipal Commissioner for constitution of Bond Issue Committee.
- 4) Standing Committee Resolution No. 503 dated 17.03.2023, approving the recommendations of Municipal Commissioner for appointment of various agencies and for mobilization of Rs. 100 Crore by issuing Municipal / Green Bond for works under AMRUT 2.0 scheme.

The Issuer had received approval from Urban Development and Urban Housing Department, GoG vide its resolution no. MIS/802019/GoI-19/P dated 10.05.2021 for issuance of Bonds up to an amount of Rs. 200 Crores and authorising the Municipal Commissioner for taking various decisions, activities and signing documents/ appointments/ agreements related to the bond issuance process. Out of the approved amount of Rs 200 crores, Issuer had issued bonds for an amount of Rs. 100 Crores through placement memorandum dated March 24, 2022. The Proposed Issue is for the residual amount under AMRUT 2.0 Scheme against the above mentioned approval from State Government i.e. upto Rs. 100 Crore is to be mobilized for gap funding for ULB's contribution for the projects approved in the AMRUT Scheme. The Issuer has also formed a Bond Issue Committee vide Standing Committee Resolution No. 161 dated 11.06.2021, as approved vide its General Board Resolution No. 45 dated 24.06.2021. Due to changes in the officials of Bond Issue Committee transfer/retirement/changes in officials holding the existing positions, the Bond Issue Committee is hereby being reconstituted to record the names of the current names of the officials holding such positions.

In accordance with the resolutions referred above, the Issuer has been duly empowered for issuance of Green/ Municipal Bonds for an amount aggregating up to Rs. 100 Crores and the delegation of power to carry-out all activities in relation to the issuance of bonds.

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

1. Issuance of unsecured, non-convertible, listed, rated, redeemable, taxable bonds /green bonds in the nature of debentures ("**Bonds**"/"**Green Bonds**") on a private placement basis for an amount up to Rs. 100 Crores ("**Issue**") for funding the Projects of the Issuer, and which shall be listed on the recognized stock exchange(s) in accordance with SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015 ("**SEBI Municipal Debt Regulations**"), Securities Contracts (Regulation) Act, 1956, 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 bearing ref no. SEBI/HO/DDHS/PoDI/P/CIR/2023/119 ("**SEBI Operational Circular**"/ "**SEBI Master Circular**"), as amended from time to time read with Continuous Disclosures No. CIR/IMD/DFI/60/2017 dated June 19, 2017 and Circular No. SEBI/HO/DDHS/CIR/P/134/2019 dated November 13, 2019 as applicable and as amended and also other applicable laws, regulations, guidance notes, rules, directions, notifications, circulars, clarifications issued by the Government or SEBI, or any other regulatory authority, in this regard.

(Contd...2)



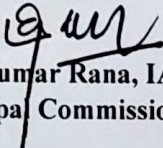
2. For the purposes of the Issue, the Bond Issue Committee ("**Bond Issue Committee**") be reconstituted comprising of the following officials of the Issuer:

Sr. No.	Designation	Name	Position
1	Municipal Commissioner	Shri Dilip kumar Rana, IAS	Chairman
2	Dy. Municipal Commissioner (A)	Shri Hasmukh J. Prajapati	Member
3	Chief Auditor	Shri Harikrishna .M. Rao	Member
4	Chief Accountant	Shri Santosh .H. Tiwari	Member
5	Ex Engineer (Water Supply Project)	Shri Amrut .M. Makwana	Member
6	Ex. Engineer (Drainage Project)	Shri Rajesh .R. Shimpi	Member

Note: 1. The above shall be headed by Municipal Commissioner and Chief Accountant shall also act as a Member Secretary.

2. In case of Transfer or Retirement, person posted or holding the charge for any of the above designation will be deemed to be member or hold position as mentioned above.

3. The members of the Bonds Issue Committee shall continue to perform and continue to be 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 as approved by the above referenced Standing Committee Resolution dated 11.06.2021 and General Board Resolution dated 24.06.2021.

  
**Dilip Kumar Rana, IAS**  
**Municipal Commissioner**



Place : Vadodara  
Date : 21-12-2023



# VADODARA MUNICIPAL CORPORATION

Khanderao Market Building, Vadodara-390 209.

Phone (O) : 243 33 88, 243 31 16

Account Department

Out-Ward No...1128

Dt. 15/02/2024

## CONFIRMATION IN RESPECT OF MEMBERS OF BOND ISSUE COMMITTEE

**Ref:** Letter dated December 21, 2023 of the Municipal Commissioner regarding re-constitution of the Bond Issue Committee.

1. In accordance with General Administration Department Order No. 362/23-24 dated February 02, 2024, Mr. Amrut M. Makwana, Executive Engineer (Water Supply Department) and a member of the Bond Issue Committee had retired on January 31, 2024 and now Deputy Executive Engineer, Mr. Darshin P. Mehta, apart from his existing duties shall hold the charge of Executive Engineer (Water Supply Department) and shall be one of the members of the Bond Issue Committee.
2. In accordance with the aforesaid, the undersigned hereby confirms that the Bond Issue Committee of Vadodara Municipal Corporation currently consists of the following members:

S. No.	Designation	Name
1.	Municipal Commissioner	Shri. Dilip Kumar Rana, I.A.S
2.	Deputy Municipal Commissioner	Shri. Hasmukh J. Prajapati, G.A.S
3.	Chief Auditor	Shri. Harikrishna M. Rao
4.	Chief Accountant	Shri. Santosh Hiralal Tiwari
5.	Executive Engineer (Drainage Project)	Shri Rajesh R. Shimpi
6.	Executive Engineer (Water Supply Project)	Shri Darshin P. Mehta

Note: 1. The above shall be headed by Municipal Commissioner and Chief Accountant shall also act as a Member Secretary

2. In case of Transfer or Retirement, person posted or holding the charge for any of the above designation will be deemed to be member or hold position as mentioned above.

3. The members of the Bond Issue Committee shall continue to perform and continue to be 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 as approved by the Standing Committee resolution no. 161 dated June 11, 2021 and General Board Resolution no. 111 dated June 24, 2021.

**For Vadodara Municipal Corporation**

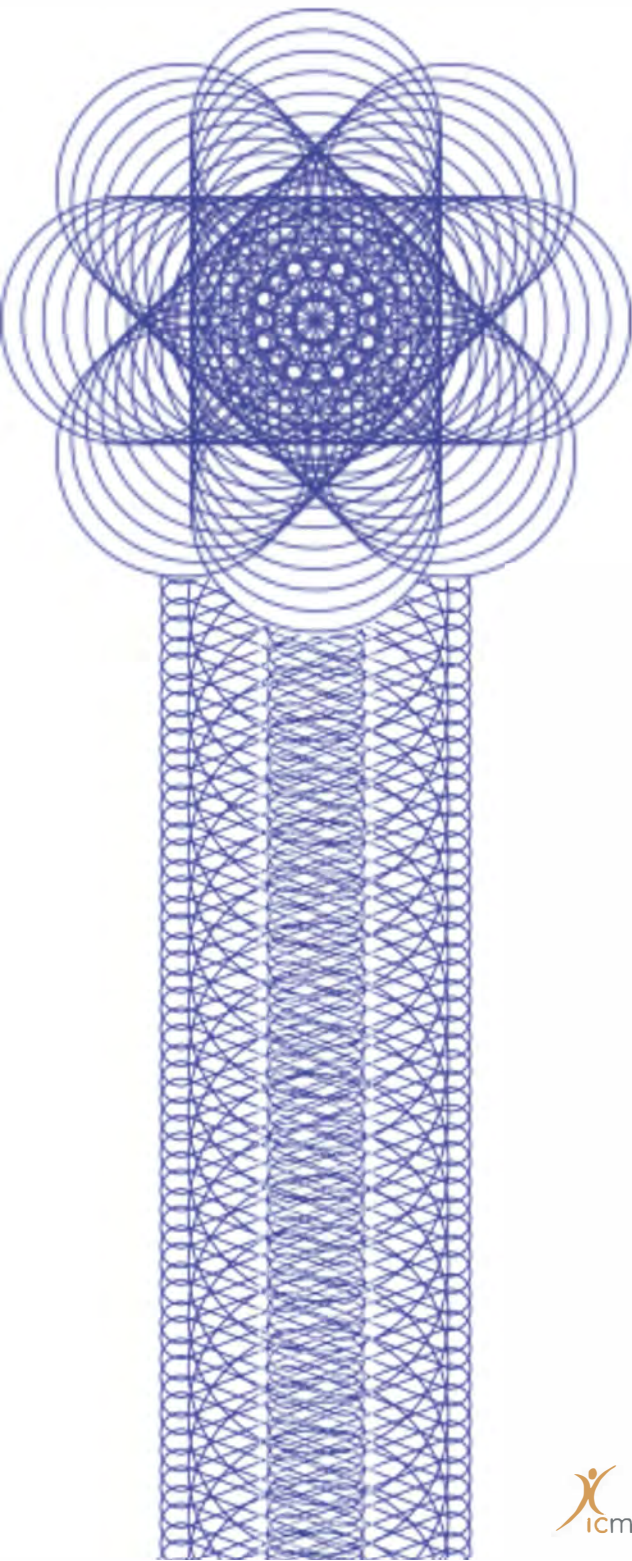
*Dilip Kumar Rana*

**Dilip Kumar Rana, I.A.S  
Municipal Commissioner**



**Commissioner  
Municipal Corporation  
Vadodara.**

**ANNEXURE – IV**  
**Green Bond Certificate**



# Certification

**A -47**



**Aligned**  
Use of Proceeds: 1.5\* aligned

This is to certify that the

## **VMC Green Municipal Bond**

---

Issued by

## **Vadodara Municipal Corporation**

---

Has met the criteria for certification by the Climate Bonds Standard Board on behalf of the Climate Bonds Initiative

**4th January 2024**

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**SEAN KIDNEY**  
C.E.O., Climate Bonds Initiative



Investor Network on  
CLIMATE RISK



Investor Group on  
Climate Change  
Australia/New Zealand



**Climate Bonds** INITIATIVE

**ANNEXURE – V**  
**Debenture Trustee Consent**  
**Letter**

Ref. No.: 9552 /STCL/DT/2023-24-CL4797

Date: February 12, 2024

To,

**Vadodara Municipal Corporation,**  
1st Floor, Khanderao Market,  
Raj Mahal Road, Vadodara-390209

**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: Private Placement Of 10,000 (Ten Thousand) Unsecured, Non-Convertible, Non-Cumulative Rated, Listed, Redeemable, Taxable Bonds in the nature of Debentures of Face Value of Rs. 1 Lakh Each (Rupees One Lakh Each Only), At Par Amounting up to Rs. 100 Crores (Rupees One Hundred Crores Only), ("Green Bonds" / "Debentures") by Vadodara Municipal Corporation ("VMC" Or The "Issuer" Or The "Company")**

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:

<b>Logo</b>	:  <b>SBI Trustee</b>
<b>Name</b>	: SBICAP Trustee Company Limited
<b>Address</b>	: 4 <sup>th</sup> floor, Mistry Bhavan, 122, Dinshaw Vachha Road, Churchgate, Mumbai 400 020
<b>Tel.</b>	: 022 - 43025566
<b>Fax</b>	: NA
<b>E-mail</b>	: <a href="mailto:corporate@sbicaptrustee.com">corporate@sbicaptrustee.com</a> / <a href="mailto:dt@sbicaptrustee.com">dt@sbicaptrustee.com</a>
<b>Investor Grievance e-mail</b>	: <a href="mailto:investor.cell@sbicaptrustee.com">investor.cell@sbicaptrustee.com</a>
<b>Website</b>	: <a href="http://www.sbicaptrustee.com">www.sbicaptrustee.com</a>
<b>Contact Person</b>	: Mr. Ardhendu Mukhopadhyay
<b>Compliance Officer</b>	: Ms. Shaanya Srivastava
<b>Tel. (Compliance Officer)</b>	: 022 43025547
<b>Email (Compliance Officer)</b>	: <a href="mailto:shaanya.srivastava@sbicaptrustee.com">shaanya.srivastava@sbicaptrustee.com</a>
<b>SEBI Registration Number</b>	: IND000000536
<b>CIN</b>	: U65991MH2005PLC158386

**SBICAP Trustee Company Ltd.**

Registered &amp; 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](mailto:corporate@sbicaptrustee.com) CIN : U65991MH2005PLC158386

UDYAM REGISTRATION NUMBER (SMALL ENTERPRISE Under MSME Act, 2006 ) - UDYAM-MH-19-0111411

 [www.sbicaptrustee.com](http://www.sbicaptrustee.com)*A Group Company of SBI*



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 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


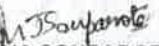


CC:

Legal Advisor to the Issue

MV Kini, Law Firm,  
Kini House,  
6/39 Jangpura-B  
New Delhi 110 014

Annexure A

<b>डिबेंचर न्यासी</b>	प्रकार नं FORM-B	<b>DEBENTURE TRUSTEE</b>
<b>भारतीय प्रतिभूति और विनियम बोर्ड</b> <b>SECURITIES AND EXCHANGE BOARD OF INDIA</b> (डिबेंचर न्यासी) विनियम, 1993 <b>(DEBENTURE TRUSTEE) REGULATIONS, 1993</b> 000 256 (विनियम 8) (Regulation 8A) <b>रजिस्ट्रीकरण प्रमाणपत्र PERMANENT REGISTRATION</b> <b>CERTIFICATE OF REGISTRATION</b>		
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 <b>SBICAP TRUSTEE COMPANY LIMITED</b> <b>202, MAKER TOWER, "E" WING</b> <b>20TH FLOOR, CUFF PARADE</b> <b>MUMBAI - 400006</b> <b>MAHARASHTRA</b>		
को नियमों में, शर्तों के अधीन रखते 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 कोड है। 2) Registration Code for the debenture trustee is <b>IND000000638</b>		
3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र से तक विद्यमान है। 3) Unless renewed, the certificate of registration is valid from to <b>3) This Certificate of Registration shall be valid for permanent, unless suspended or cancelled by the Board</b>		
	आवेश से <b>भारतीय प्रतिभूति और विनियम बोर्ड</b> के लिए और उसकी ओर से By order For and on behalf of <b>Securities and Exchange Board of India</b>  <b>MEDHA SONPAROTE</b> Authorised Signatory	
स्थान Place : <b>MUMBAI</b>		
तारीख Date : <b>OCTOBER 06, 2015</b>		



**Annexure B**

February 12, 2024

**Vadodara Municipal Corporation,**  
1st Floor, Khanderao Market,  
Raj Mahal Road, Vadodara-390209

**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: Private Placement Of 10,000 (Ten Thousand) Unsecured, Non-Convertible, Non-Cumulative Rated, Listed, Redeemable, Taxable Bonds in the nature of Debentures of Face Value of Rs. 1 Lakh Each (Rupees One Lakh Each Only), At Par Amounting up to Rs. 100 Crores (Rupees One Hundred Crores Only), ("Green Bonds" / "Debentures") by Vadodara Municipal Corporation ("VMC" Or The "Issuer" Or The "Company")**

1. We refer to our consent letter dated February 12, 2024 bearing reference number: 0017/2023-24/CL 4797. 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:

<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
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**

<b>S. No.</b>	<b>SEBI/ Regulatory Authority</b>	<b>Details of disciplinary action similar to any enforcement action/ adjudication taken by SEBI/ Regulatory Authority</b>
1.	SEBI	NIL

Sincerely

For SBICAP Trustee Company Limited

  
**Authorized Signatory**  
Name: Mr. Ardhendu Mukhopadhyay  
Designation: CFO & COO



**ANNEXURE – VI**  
**Illustration of Bond Cash**  
**Flow**

Cash Flows

<b>Illustrative Cash Flow depicting computation of days regarding coupon and redemption:</b>	
<b>Name of the Issuer</b>	Vadodara Municipal Corporation
<b>Face Value (per Security)</b>	Rs. 1,00,000
<b>Deemed Date of allotment</b>	Monday, 4 March, 2024
<b>Date of redemption</b>	Sunday, 4 March, 2029
<b>Coupon Rate</b>	7.90%
<b>Tenor</b>	5 years
<b>Frequency of the Interest payment</b>	First coupon payment shall be made on 04-Sep-2024 and Semi annually thereafter till redemption of bonds
<b>Day count convention</b>	Actual/Actual

<b>Cash Flows</b>	<b>Due Date</b>	<b>Coupon Payment Date</b>	<b>Number of days in Coupon period</b>	<b>Number of Days in Denominator</b>	<b>Amount (in rupees)</b>
<b>1st Coupon Payment</b>	Wednesday, 4 September, 2024	Wednesday, 4 September, 2024	184	365	3,982
<b>2nd Coupon Payment</b>	Tuesday, 4 March, 2025	Tuesday, 4 March, 2025	181	365	3,918
<b>3rd Coupon Payment</b>	Thursday, 4 September, 2025	Thursday, 4 September, 2025	184	365	3,982
<b>4th Coupon Payment</b>	Wednesday, 4 March, 2026	Wednesday, 4 March, 2026	181	365	3,918
<b>5th Coupon Payment</b>	Friday, 4 September, 2026	Friday, 4 September, 2026	184	365	3,982
<b>6th Coupon Payment</b>	Thursday, 4 March, 2027	Thursday, 4 March, 2027	181	365	3,918
<b>7th Coupon Payment</b>	Saturday, 4 September, 2027	Saturday, 4 September, 2027	184	366	3,972
<b>8th Coupon Payment</b>	Saturday, 4 March, 2028	Saturday, 4 March, 2028	182	366	3,928
<b>9th Coupon Payment</b>	Monday, 4 September, 2028	Monday, 4 September, 2028	184	365	3,982
<b>10th Coupon Payment</b>	Sunday, 4 March, 2029	Saturday, 3 March, 2029	181	365	3,918
<b>Redemption</b>	Sunday, 4 March, 2029	Saturday, 3 March, 2029			1,00,000

**ANNEXURE – VII**  
**Budget Documents**



# ૨૦૧૯-૨૦ ના રિવાઈઝડ તથા ૨૦૨૦-૨૧ ના ડ્રાફ્ટ બજેટની તુલના

A -58



(રૂ. કરોડ માં)

## ૨૦૧૯-૨૦ રિવાઈઝડ

બજેટ સદર	રેવન્યુ	કેપીટલ	ગ્રાન્ટ	જે.એન.એન. યુ.આર.એમ	અનામત	કુલ
પુરાંત બાકી	૯૯.૨૬	૭.૨૮	૪૯૧.૭૯	૧૧.૪૩	૨૮૦.૧૫	૮૮૯.૯૧
આવક	૧૨૦૦.૩૬	૩૦૦.૧૦	૮૨૩.૫૨	૨૦૫.૨૫	૧૨૯.૨૪	૨૬૫૮.૪૬
કુલ જમા	૧૨૯૯.૬૨	૩૦૭.૩૮	૧૩૧૫.૩૧	૨૧૬.૬૮	૪૦૯.૩૮	૩૫૪૮.૩૭
ખર્ચ	૧૨૩૬.૧૯	૨૮૨.૬૯	૬૭૩.૮૭	૯૭.૪૨	૧૨૮.૦૧	૨૪૧૮.૧૮
બાકી સિલક	૬૩.૪૨	૨૪.૬૯	૬૪૧.૪૪	૧૧૯.૨૬	૨૮૧.૩૭	૧૧૩૦.૧૯

## ૨૦૨૦-૨૧ ડ્રાફ્ટ બજેટ

બજેટ સદર	રેવન્યુ	કેપીટલ	ગ્રાન્ટ	જે.એન.એન. યુ.આર.એમ	અનામત	કુલ
પુરાંત બાકી	૬૩.૪૨	૨૪.૬૯	૬૪૧.૪૪	૧૧૯.૨૬	૨૮૧.૩૭	૧૧૩૦.૧૯
આવક	૧૨૫૭.૬૮	૩૨૯.૭૩	૮૫૪.૪૯	૭૨.૪૯	૧૨૪.૬૦	૨૬૩૮.૯૮
કુલ જમા	૧૩૨૧.૧૦	૩૫૪.૪૨	૧૪૯૫.૯૩	૧૯૧.૭૫	૪૦૫.૯૭	૩૭૬૯.૧૭
ખર્ચ	૧૨૪૬.૦૧	૩૨૭.૭૨	૧૧૨૯.૪૯	૧૬૬.૮૦	૧૧૬.૫૪	૨૯૮૬.૫૫
બાકી સિલક	૭૫.૦૯	૨૬.૭૦	૩૬૬.૪૫	૨૪.૯૫	૨૮૯.૪૩	૭૮૨.૬૨



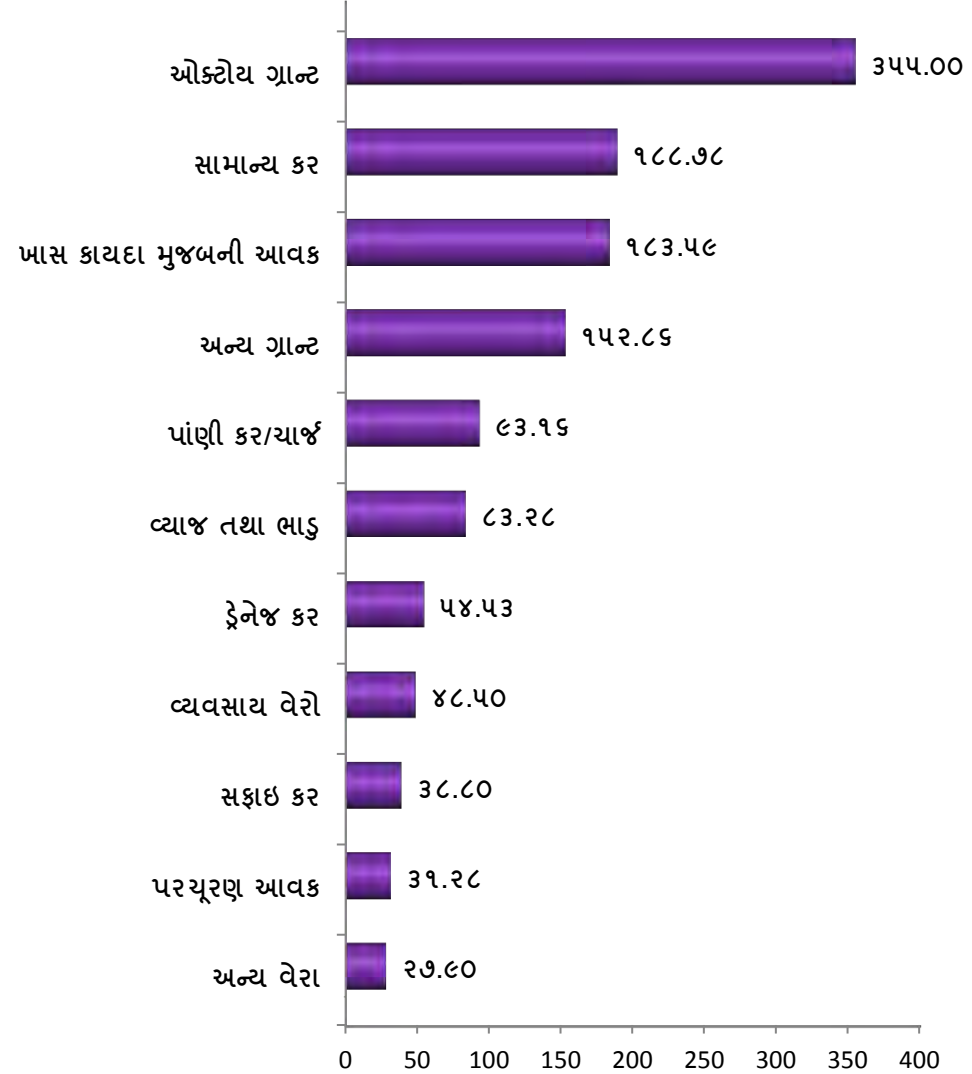
રૂપિયો ક્યાંથી આવશે ?	
	(પૈસા)
ઓક્ટ્રોય ગ્રાન્ટ	૨૮.૨૩
સામાન્ય કર	૧૫.૦૧
પાંણી કર/ચાર્જ તથા ડ્રેનેજ કર અને સફાઈ ચાર્જ	૧૪.૮૩
ખાસ કાયદા મુજબની આવક	૧૪.૬૦
રેવન્યુ ગ્રાન્ટ	૧૨.૧૫
વ્યાજ તથા ભાડુ	૬.૬૨
વ્યવસાય વેરો	૩.૮૬
પરચૂરણ આવક	૨.૪૯
અન્ય વેરા	૨.૨૨
<b>કુલ પૈસા</b>	<b>૧૦૦.૦૦</b>

રૂપિયો ક્યાં જશે ?	
	(પૈસા)
મહેકમ ખર્ચ	૫૨.૦૦
નિભાવણી અને મરામત	૧૮.૦૮
પ્રાથમીક શિક્ષણ	૧૪.૧૩
વિદ્યુત ખર્ચ/લાઈટ બિલ	૬.૭૧
લોન ચાર્જીસ	૪.૭૧
રેવન્યુ બજેટ માંથી તબદીલ થવા પાત્ર મહેસૂલી વધ	૪.૦૧
વહિવટી ખર્ચ	૦.૩૫
<b>કુલ પૈસા</b>	<b>૧૦૦.૦૦</b>



(રૂ. કરોડ માં)

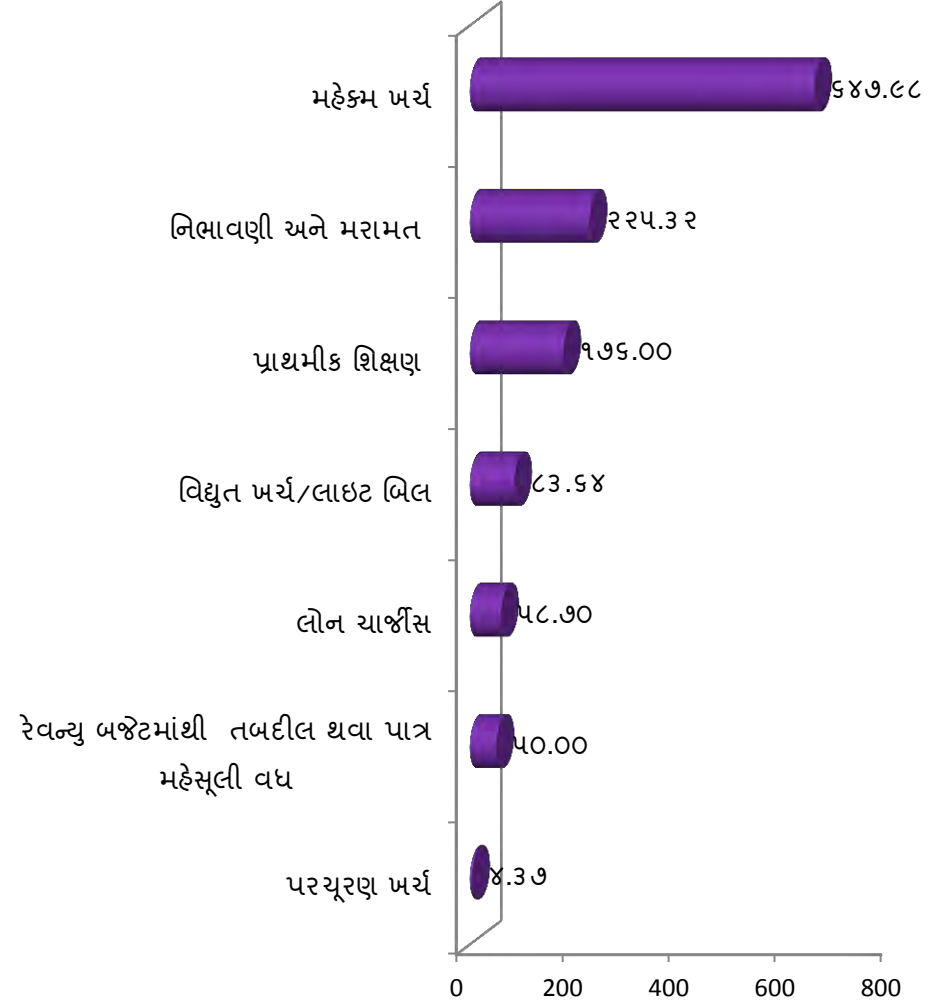
વિગત	૨૦૧૯-૨૦ રિવાઈઝડ અંદાજ	૨૦૨૦-૨૧ ડ્રાફ્ટ અંદાજ
ઓક્ટોય ગ્રાન્ટ	૩૨૫.૦૦	૩૫૫.૦૦
સામાન્ય કર	૧૮૬.૪૨	૧૮૮.૭૮
ખાસ કાયદા મુજબની આવક	૧૪૦.૬૦	૧૮૩.૫૯
અન્ય ગ્રાન્ટ	૧૮૩.૪૨	૧૫૨.૮૬
પાંણી કર/ચાર્જ	૯૩.૧૪	૯૩.૧૬
વ્યાજ તથા ભાડુ	૭૯.૭૮	૮૩.૨૮
ડ્રેનેજ કર	૫૩.૩૦	૫૪.૫૩
વ્યવસાય વેરો	૪૮.૦૦	૪૮.૫૦
સફાઈ કર	૨૬.૪૧	૩૮.૮૦
પરચૂરણ આવક	૩૮.૪૦	૩૧.૨૮
અન્ય વેરા	૨૫.૯૦	૨૭.૯૦
<b>કુલ આવક</b>	<b>૧૨૦૦.૩૬</b>	<b>૧૨૫૭.૬૮</b>





(રૂ. કરોડ માં)

વિગત	૨૦૧૯-૨૦ રિવાઈઝડ અંદાજ	૨૦૨૦-૨૧ ડ્રાફ્ટ અંદાજ
મહેકમ ખર્ચ	૫૯૪.૩૦	૬૪૭.૯૮
નિભાવણી અને મરામત	૨૬૨.૪૩	૨૨૫.૩૨
પ્રાથમીક શિક્ષણ	૧૫૦.૫૦	૧૭૬.૦૦
વિદ્યુત ખર્ચ/લાઇટ બિલ	૮૩.૦૫	૮૩.૬૪
લોન ચાર્જીસ	૬૧.૭૦	૫૮.૭૦
રેવન્યુ બજેટ માંથી તબદીલ થવા પાત્ર મહેસૂલી વધ	૮૦.૦૦	૫૦.૦૦
પરચૂરણ ખર્ચ	૪.૨૧	૪.૩૭
<b>કુલ ખર્ચ</b>	<b>૧૨૩૬.૧૯</b>	<b>૧૨૪૬.૦૧</b>

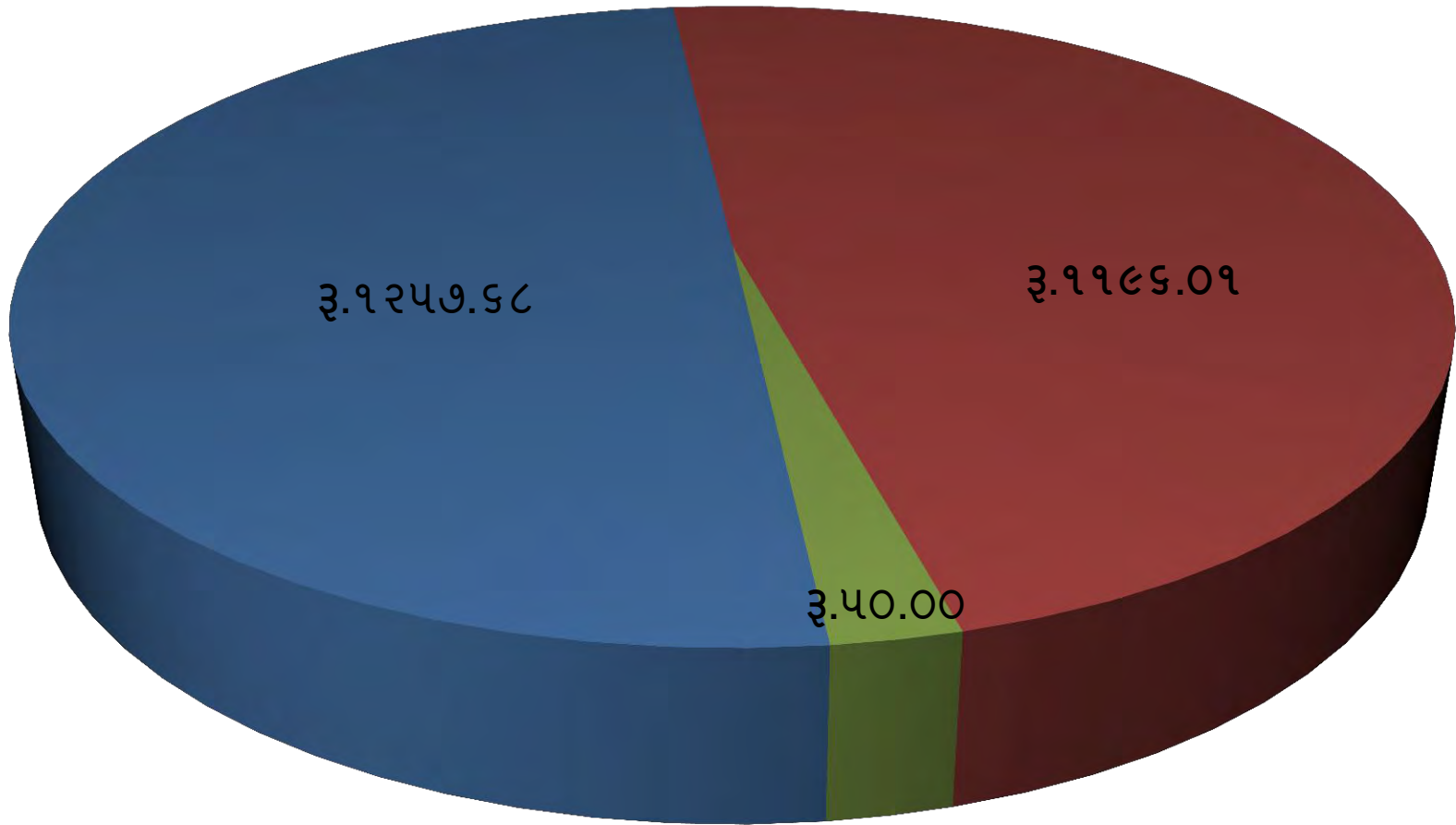


# રેવન્યુ જમા-ખર્ચ તથા મહેસૂલી વધ (૨૦૨૦-૨૧)

A -62



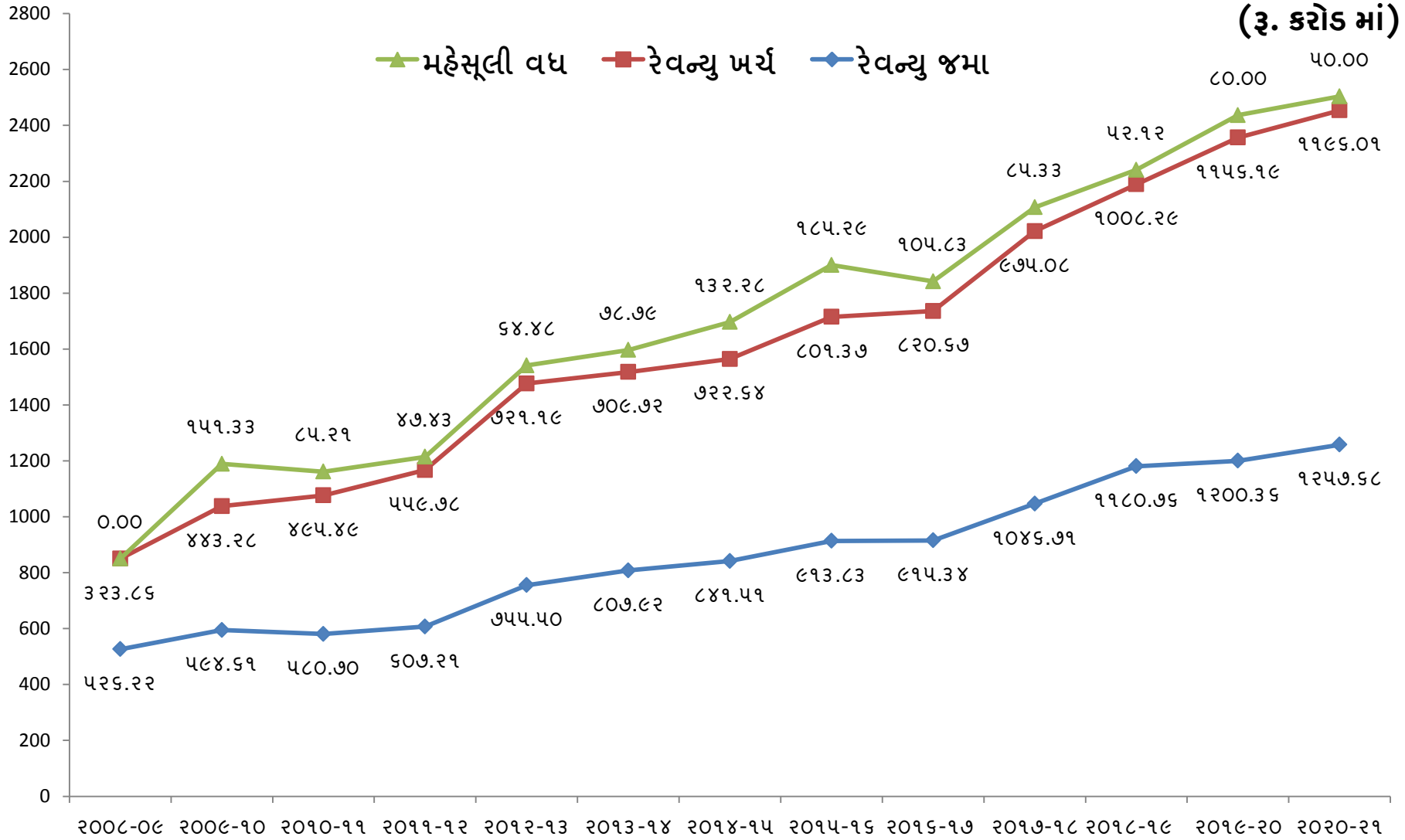
(રૂ. કરોડ માં)



■ રેવન્યુ જમા ■ રેવન્યુ ખર્ચ ■ મહેસૂલી વધ

# રેવન્યુ જમા-ખર્ચ તથા મહેસૂલી વધ (૨૦૨૦-૨૧)

A -63



રિવાજ અંદાજ  
ફાઈટ અંદાજ

# કેપીટલ આવક (સ્પર્ભંડોળ)

A -64



(રૂ. કરોડ માં)

વિગત	૨૦૧૯-૨૦ રિવાઈઝ્ડ અંદાજ	૨૦૨૦-૨૧ ડ્રાફ્ટ અંદાજ
જમીન વેચાણની આવક	૧૪૧.૫૦	૧૫૧.૫૦
લોનની આવક	૫૦.૦૦	૧૦૦.૦૦
રેવન્યુ બજેટમાંથી તબદીલ થવા પાત્ર મહેસૂલી વધ	૮૦.૦૦	૫૦.૦૦
ટી.પી. ઇન્ફીમેન્ટલ કોન્ટ્રીબ્યુશન	૧૨.૦૦	૧૨.૦૦
અન્ય આવક	૧૩.૧૦	૧૧.૨૩
પાણી વિકાસ ફાળો	૧.૫૦	૨.૦૦
ભંગાર વેચાણની આવક	૧.૦૦	૨.૦૦
ડ્રેનેજ વિકાસ ફાળો	૧.૦૦	૧.૦૦
<b>કુલ</b>	<b>૩૦૦.૧૦</b>	<b>૩૨૯.૭૩</b>



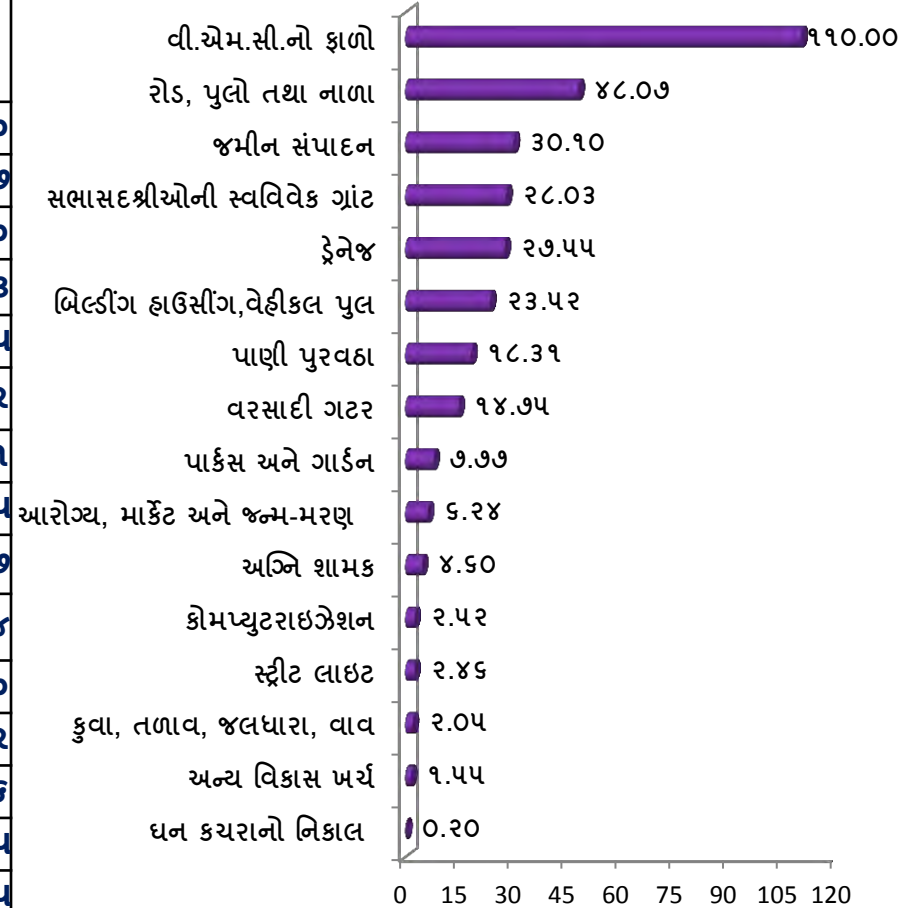
# કેપીટલ ખર્ચ (સ્વભંડોળ)

A -65



(રૂ. કરોડ માં)

વિગત	૨૦૧૯-૨૦ રિવાઈઝડ અંદાજ	૨૦૨૦-૨૧ ડ્રાફ્ટ અંદાજ
વી.એમ.સી.નો ફાળો	૧૫૦.૦૦	૧૧૦.૦૦
રોડ, પુલો તથા નાળા	૨૦.૧૦	૪૮.૦૭
જમીન સંપાદન	૧૫.૧૦	૩૦.૧૦
સભાસદશ્રીઓની સ્વવિવેક ગ્રાંટ	૨૯.૭૮	૨૮.૦૩
ડ્રેનેજ	૨૪.૫૫	૨૭.૫૫
બિલ્ડીંગ હાઉસીંગ,વેહીકલ પુલ	૧૫.૫૦	૨૩.૫૨
પાણી પુરવઠા	૯.૪૨	૧૮.૩૧
વરસાદી ગટર	૪.૫૭	૧૪.૭૫
પાર્કસ અને ગાર્ડન	૩.૪૩	૭.૭૭
આરોગ્ય, માર્કેટ અને જન્મ-મરણ	૩.૬૯	૬.૨૪
અગ્નિ શામક	૧.૮૦	૪.૬૦
કોમ્પ્યુટરાઈઝેશન	૦.૫૭	૨.૫૨
સ્ટ્રીટ લાઇટ	૦.૯૪	૨.૪૬
કુવા, તળાવ, જલધારા, વાવ	૧.૯૬	૨.૦૫
અન્ય વિકાસ ખર્ચ	૧.૦૮	૧.૫૫
ઘન કચરાનો નિકાલ	૦.૨૦	૦.૨૦
<b>કુલ</b>	<b>૨૮૨.૬૯</b>	<b>૩૨૭.૭૨</b>



ડ્રાફ્ટ અંદાજમાં રિવાઈઝડ અંદાજની સરખામણીમાં રૂ. ૪૫.૦૩ કરોડનો વધારો (૧૫.૯૩ %)

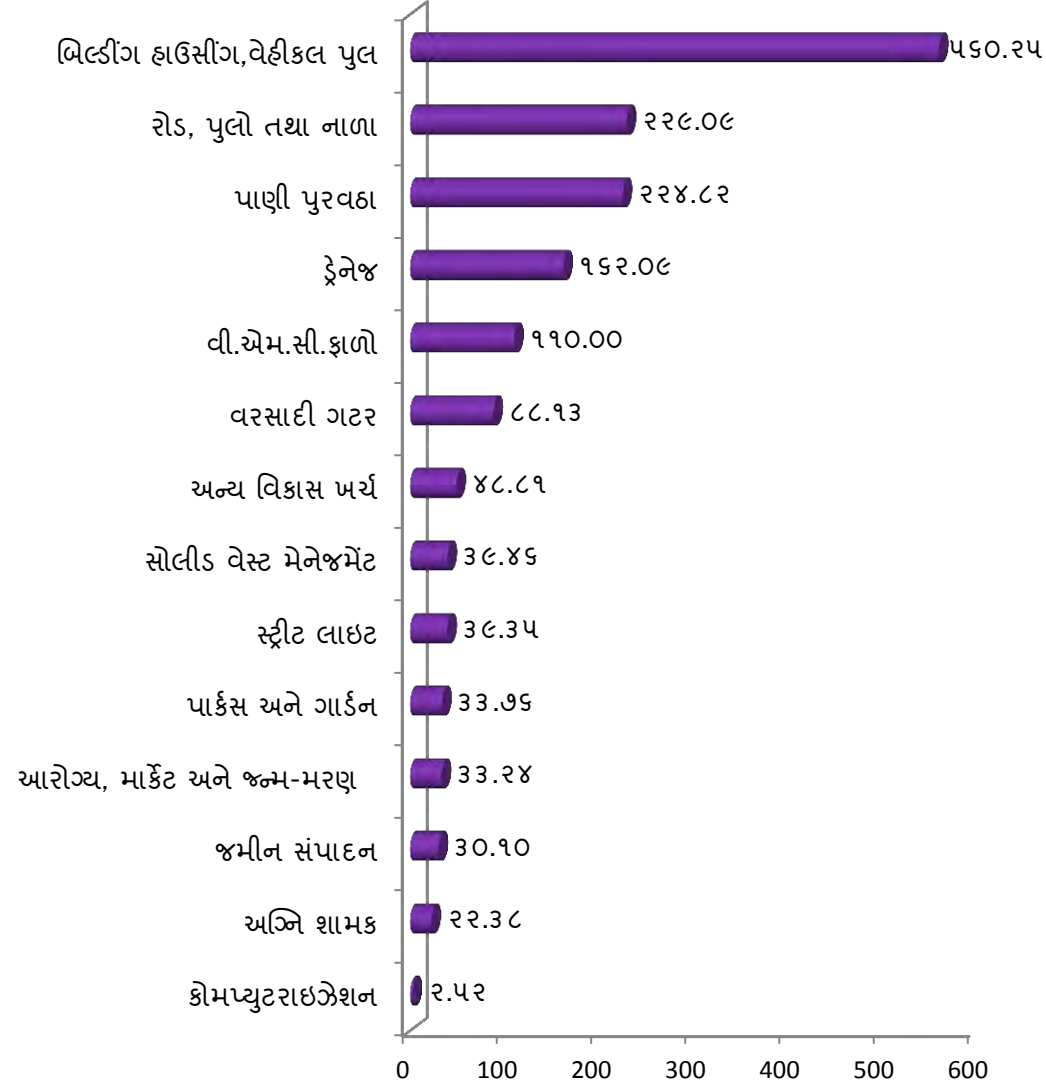


# સર્વિસ પ્રમાણો કેપીટલ ખર્ચ (તમામ ફંડ) ૨૦૨૦-૨૧ A -66



(રૂ. કરોડ માં)

વિગત	૨૦૧૯-૨૦ રિવાઈઝ્ડ અંદાજ	૨૦૨૦-૨૧ ડ્રાફ્ટ અંદાજ
બિલ્ડીંગ હાઉસીંગ,વેહીકલ પુલ	૨૭૨.૦૨	૫૬૦.૨૫
રોડ, પુલો તથા નાળા	૧૮૯.૩૪	૨૨૯.૦૯
પાણી પુરવઠા	૧૨૫.૬૮	૨૨૪.૮૨
ડ્રેનેજ	૧૧૩.૦૫	૧૬૨.૦૯
વી.એમ.સી. ફાળો	૧૫૦.૦૦	૧૧૦.૦૦
વરસાદી ગટર	૩૩.૩૩	૮૮.૧૩
અન્ય વિકાસ ખર્ચ	૪૮.૨૭	૪૮.૮૧
સોલીડ વેસ્ટ મેનેજમેન્ટ	૩૦.૨૦	૩૯.૪૬
સ્ટ્રીટ લાઇટ	૨૨.૨૩	૩૯.૩૫
પાર્કસ અને ગાર્ડન	૧૮.૪૩	૩૩.૭૬
આરોગ્ય, માર્કેટ અને જન્મ-મરણ	૨૩.૬૯	૩૩.૨૪
જમીન ખરીદી	૧૫.૧૦	૩૦.૧૦
અગ્નિ શામક	૧૨.૦૭	૨૨.૩૮
કોમ્પ્યુટરાઇઝેશન	૦.૫૭	૨.૫૨
<b>કુલ</b>	<b>૧૦૫૩.૯૮</b>	<b>૧૬૨૪.૦૦</b>



# વિકાસના કામોનો ખર્ચ-તમામ ફંડ (૨૦૦૮-૦૯ થી ૨૦૧૮-૧૯)

A-67

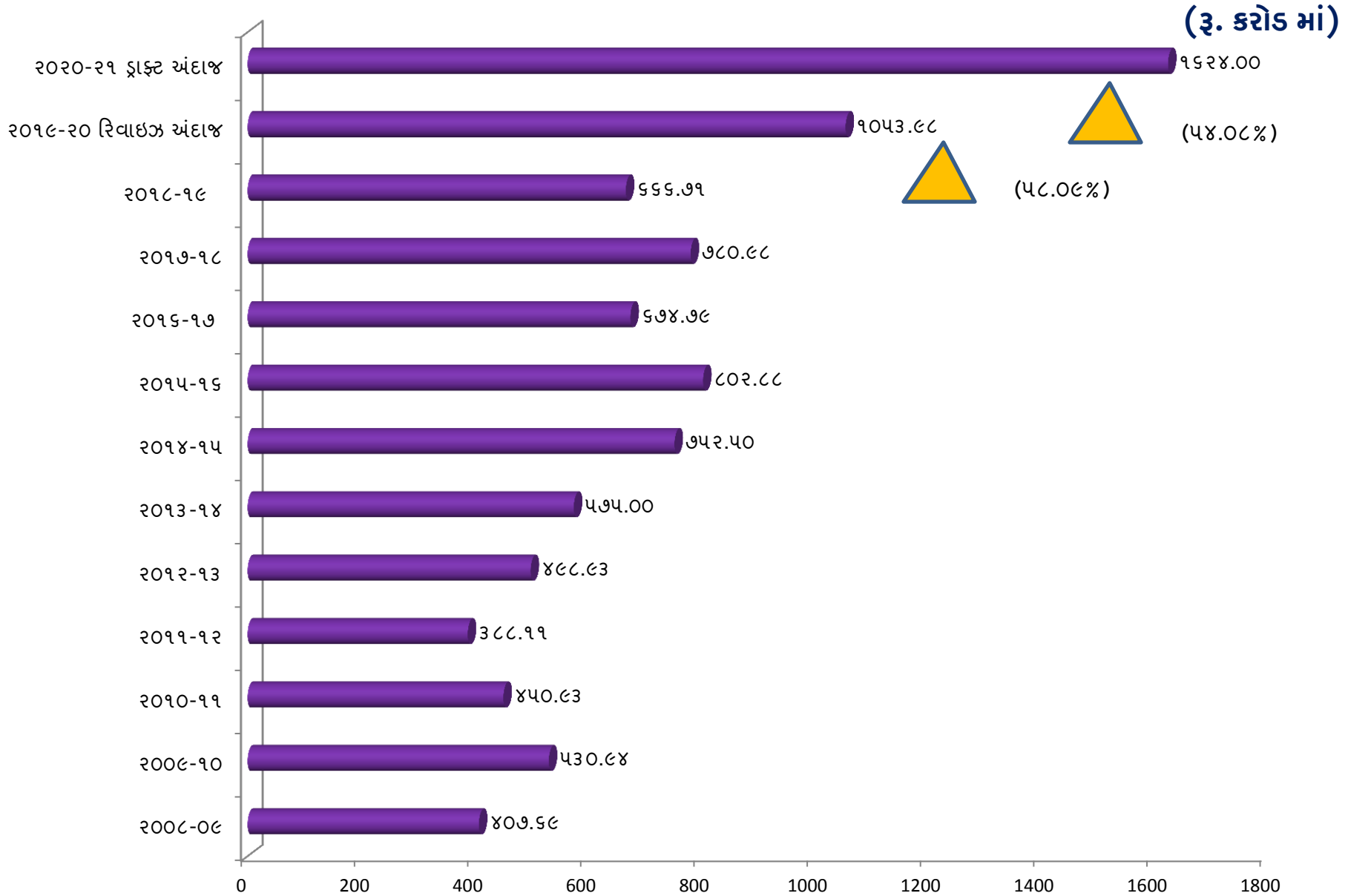


(રૂ. કરોડ માં)

કેપીટલ ખર્ચની વિગત	૨૦૦૮-૦૯ થી ૨૦૧૮-૧૯ (ખરેખર)	૨૦૧૯-૨૦ રિવાઈઝ્ડ અંદાજ	૨૦૨૦-૨૧ ડ્રાફ્ટ અંદાજ
હાઉસીંગ બિલ્ડીંગ	૧૪૨૪.૪૪	૨૭૨.૦૨	૫૬૦.૨૫
પુલો-રોડ	૧૫૨૩.૮૭	૧૮૯.૩૪	૨૨૯.૦૯
અન્ય કેપીટલ ખર્ચ	૭૩૯.૦૫	૬૩.૩૭	૭૮.૯૧
પાણી પુરવઠા	૬૩૬.૪૮	૧૨૫.૬૮	૨૨૪.૮૨
ડ્રેનેજ	૫૫૭.૯૪	૧૧૩.૦૫	૧૬૨.૦૯
વી.એમ.સી. ફાળો/ ઈ-ગવર્નન્સ તથા જી.આઈ.એસ.	૫૨૮.૮૮	૧૫૦.૫૭	૧૧૨.૫૨
વરસાદી ગટર	૩૨૨.૨૫	૩૩.૩૩	૮૮.૧૩
સ્ટ્રીટ લાઈટ/અગ્નિ શામક	૧૦૯.૮૦	૩૪.૩૦	૬૧.૭૩
બગીચા	૮૧.૩૦	૧૮.૪૩	૩૩.૭૬
ઘન કચરા વ્યવસ્થા	૩૧.૪૦	૩૦.૨૦	૩૯.૪૬
આરોગ્ય, જન્મ-મરણ અને માર્કેટ	૪૭.૩૪	૨૩.૬૯	૩૩.૨૪
કુલ	૬૦૦૨.૭૬	૧૦૫૩.૯૮	૧૬૨૪.૦૦

# વર્ષ પ્રમાણે કેપીટલ ખર્ચ (તમામ રૂંડ)

A -68



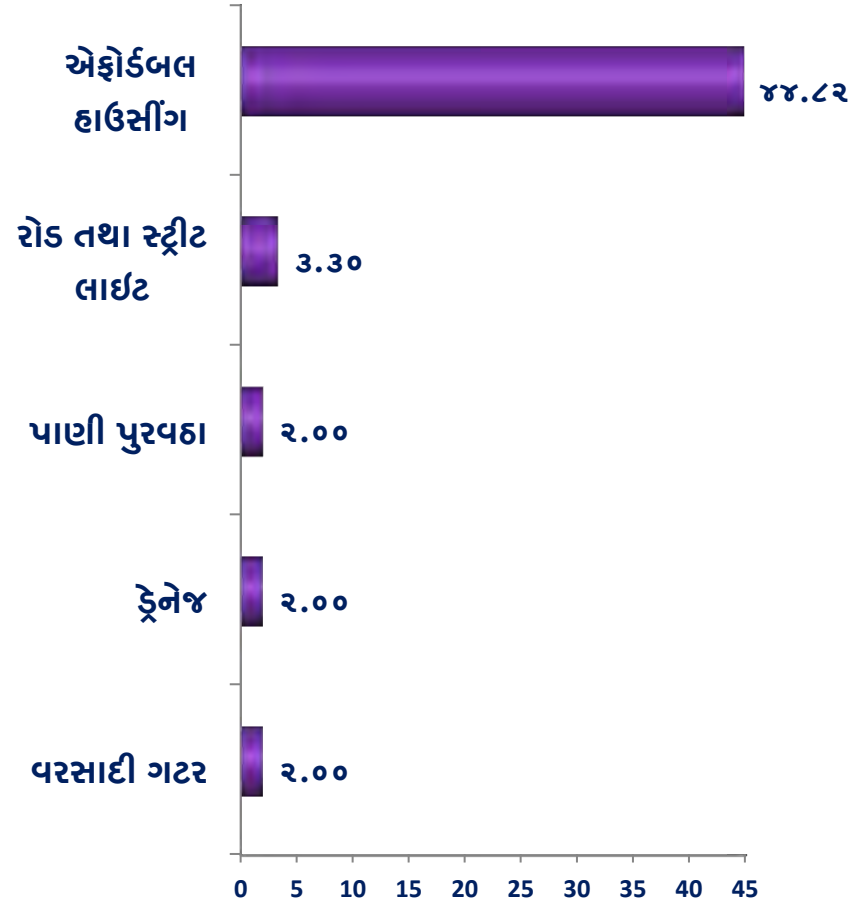
# સર્વિસ પ્રમાણે શહેરી ગરીબો માટેનો કેપીટલ ખર્ચ (૨૦૨૦-૨૧)

A-69



(રૂ. કરોડ માં)

એફોર્ડબલ હાઉસીંગ	૪૪.૮૨
રોડ તથા સ્ટ્રીટ લાઇટ	૩.૩૦
પાણી પુરવઠા	૨.૦૦
વરસાદી ગટર	૨.૦૦
ડ્રેનેજ	૨.૦૦
<b>કુલ</b>	<b>૫૪.૧૨</b>



# વિવિધ કર અંગેની માહિતી

A -70



(રૂ. કરોડ માં)

વિગત	૨૦૧૯-૨૦ નો બજેટ લક્ષ્યાંક	તા. ૩૦-૧૧-૧૯ સુધીની વસુલાત	૨૦૧૯-૨૦ નો રિવાઈઝ્ડ લક્ષ્યાંક	૨૦૨૦-૨૧ નો ડ્રાફ્ટ લક્ષ્યાંક
સામાન્ય કર	૧૭૬.૦૦	૧૨૭.૦૨	૧૭૭.૯૨	૧૭૯.૭૮
પાણી કર/ ચાર્જ	૮૮.૭૧	૫૯.૭૫	૯૩.૧૪	૯૩.૧૬
કન્ઝર્વેન્સી અને સુઅરેઝ કર	૫૩.૨૮	૩૯.૬૪	૫૩.૩૦	૫૪.૫૩
ફાયર ટેક્સ	૨.૨૫	૧.૯૬	૨.૩૦	૨.૩૦
સફાઈ ચાર્જ	૩૮.૦૦	૨૮.૭૭	૩૮.૪૦	૩૮.૮૦
વ્યવસાય વેરો	૪૫.૦૦	૩૪.૭૮	૪૮.૦૦	૪૮.૫૦
આગ્રપન વાહન કર	૨૫.૦૦	૧૪.૫૧	૨૩.૦૦	૨૫.૦૦
વેરાનું વ્યાજ	૯.૦૦	૩.૩૨	૮.૫૦	૯.૦૦
શિક્ષણ ઉપકર	૪૦.૦૦	૨૮.૯૭	૪૦.૪૧	૪૦.૮૨
<b>કુલ</b>	<b>૪૭૭.૨૪</b>	<b>૩૩૮.૭૨</b>	<b>૪૮૪.૯૭</b>	<b>૪૯૧.૮૯</b>

# ૨૦૨૦-૨૧ ના રિવાઈઝ્ડ તથા ૨૦૨૧-૨૨ના ડ્રાફ્ટ બજેટની તારીખ

A-71



(રૂ. કરોડ માં)

૨૦૨૦-૨૧ રિવાઈઝ્ડ						
બજેટ સદર	રેવન્યુ	કેપીટલ	ગ્રાન્ટ	જે.એન.એન. યુ.આર.એમ	અનામત	કુલ
પુરાંત બાકી	૧૯૬.૬૬	૪.૪૧	૬૨૪.૬૪	૦.૦૫	૩૦૦.૧૩	૧૧૨૫.૮૯
આવક	૧૧૫૦.૫૪	૨૯૪.૦૬	૫૧૦.૧૮	૨૫૬.૦૦	૧૯૫.૦૧	૨૪૦૫.૭૯
કુલ જમા	૧૩૪૭.૨૦	૨૯૮.૪૭	૧૧૩૪.૮૨	૨૫૬.૦૬	૪૯૫.૧૪	૩૫૩૧.૬૯
ખર્ચ	૧૨૧૨.૪૮	૨૫૧.૫૧	૬૧૦.૬૨	૨૧૨.૦૮	૧૪૧.૭૪	૨૪૨૮.૪૩
બાકી સિલક	૧૩૪.૭૩	૪૬.૯૫	૫૨૪.૨૦	૪૩.૯૮	૩૫૩.૪૦	૧૧૦૩.૨૬

૨૦૨૧-૨૨ ડ્રાફ્ટ બજેટ						
બજેટ સદર	રેવન્યુ	કેપીટલ	ગ્રાન્ટ	જે.એન.એન. યુ.આર.એમ	અનામત	કુલ
પુરાંત બાકી	૧૩૪.૭૩	૪૬.૯૫	૫૨૪.૨૦	૪૩.૯૮	૩૫૩.૪૦	૧૧૦૩.૨૬
આવક	૧૨૬૭.૫૫	૪૨૧.૧૩	૮૬૩.૦૫	૧.૨૫	૧૪૪.૦૩	૨૬૯૭.૦૧
કુલ જમા	૧૪૦૨.૨૮	૪૬૮.૦૮	૧૩૮૭.૨૫	૪૫.૨૩	૪૯૭.૪૪	૩૮૦૦.૨૭
ખર્ચ	૧૩૧૦.૮૫	૪૨૩.૭૪	૯૨૭.૦૭	૪૫.૨૧	૧૧૯.૯૪	૨૮૨૬.૮૧
બાકી સિલક	૯૧.૪૩	૪૪.૩૪	૪૬૦.૧૮	૦.૦૨	૩૭૭.૫૦	૯૭૩.૪૬



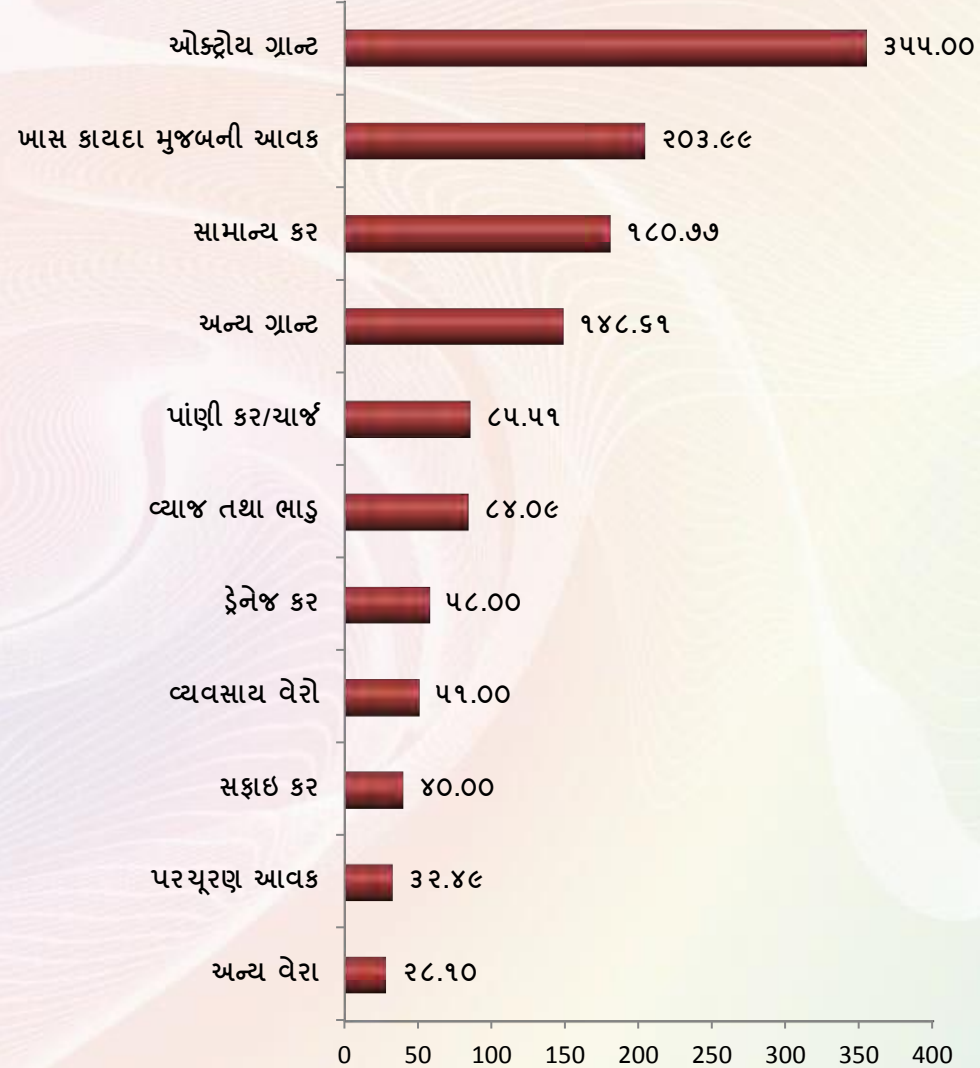
રૂપિયો ક્યાંથી આવશે ?	
	(પૈસા)
ઓક્ટ્રોય ગ્રાન્ટ	૨૮.૦૧
ખાસ કાયદા મુજબની આવક	૧૬.૦૯
પાંણી કર/ચાર્જ તથા ડ્રેનેજ કર અને સફાઈ ચાર્જ	૧૪.૪૮
સામાન્ય કર	૧૪.૨૬
રેવન્યુ ગ્રાન્ટ	૧૧.૭૨
વ્યાજ તથા ભાડુ	૬.૬૩
વ્યવસાય વેરો	૪.૦૨
પરચૂરણ આવક	૨.૫૬
અન્ય વેરા	૨.૨૩
<b>કુલ પૈસા</b>	<b>૧૦૦.૦૦</b>

રૂપિયો ક્યાં જશે ?	
	(પૈસા)
મહેકમ ખર્ચ	૫૦.૦૮
નિભાવણી અને મરામત	૧૭.૮૨
પ્રાથમીક શિક્ષણ	૧૩.૪૫
રેવન્યુ બજેટ માંથી તબદીલ થવા પાત્ર મહેસૂલી વધ	૭.૬૩
વિદ્યુત ખર્ચ/લાઈટ બિલ	૬.૮૮
લોન ચાર્જીસ	૩.૭૮
વહિવટી ખર્ચ	૦.૩૬
<b>કુલ પૈસા</b>	<b>૧૦૦.૦૦</b>



(રૂ. કરોડ માં)

વિગત	૨૦૨૦-૨૧ રિવાઈઝડ અંદાજ	૨૦૨૧-૨૨ ડ્રાફ્ટ અંદાજ
ઓક્ટ્રોય ગ્રાન્ટ	૩૨૫.૦૦	૩૫૫.૦૦
ખાસ કાયદા મુજબની આવક	૧૧૭.૫૭	૨૦૩.૯૯
સામાન્ય કર	૧૮૪.૭૦	૧૮૦.૭૭
અન્ય ગ્રાન્ટ	૧૪૯.૬૧	૧૪૮.૬૧
પાંણી કર/ચાર્જ	૯૩.૮૦	૮૫.૫૧
વ્યાજ તથા ભાડુ	૯૩.૬૫	૮૪.૦૯
ડ્રેનેજ કર	૫૨.૦૦	૫૮.૦૦
વ્યવસાય વેરો	૫૦.૦૦	૫૧.૦૦
સફાઈ કર	૩૮.૮૦	૪૦.૦૦
પરચૂરણ આવક	૨૩.૦૨	૩૨.૪૯
અન્ય વેરા	૨૨.૪૦	૨૮.૧૦
<b>કુલ આવક</b>	<b>૧૧૫૦.૫૪</b>	<b>૧૨૬૭.૫૫</b>

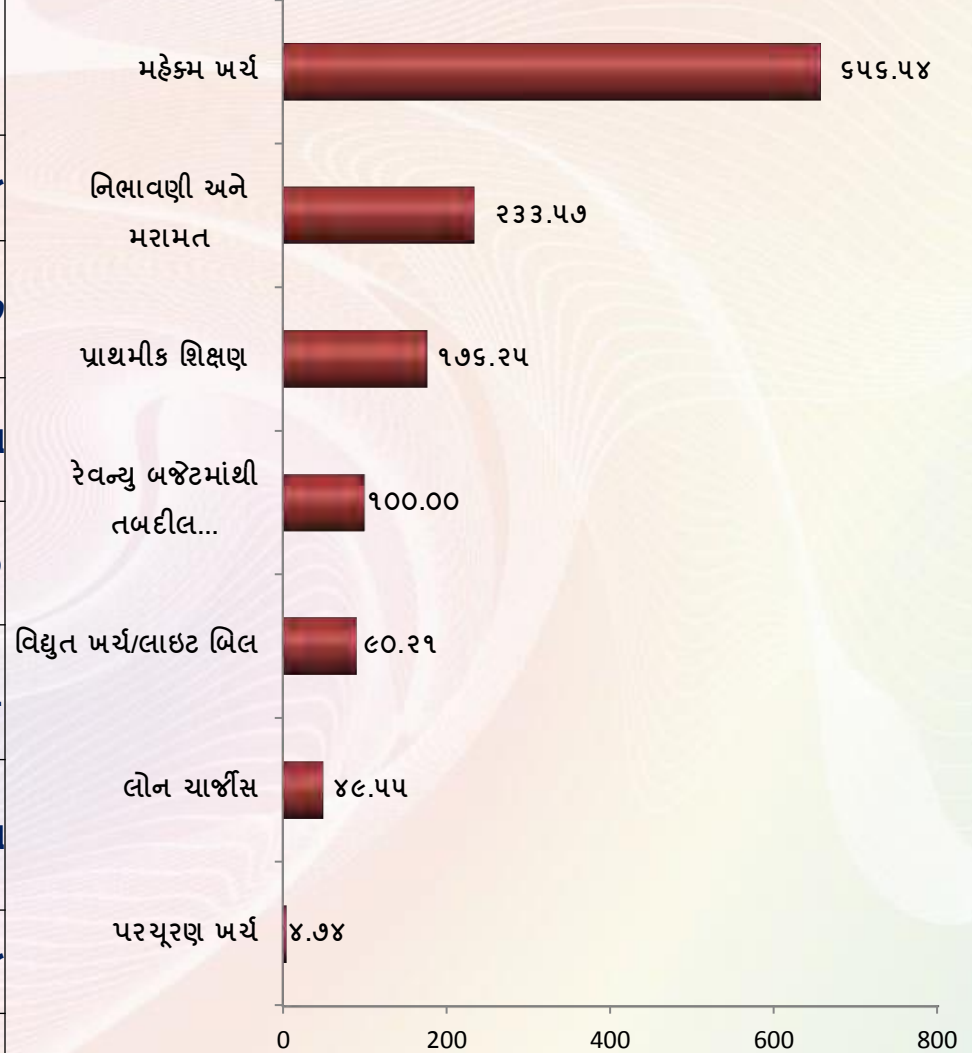






(રૂ. કરોડ માં)

વિગત	૨૦૨૦-૨૧ રિવાઈઝ્ડ અંદાજ	૨૦૨૧-૨૨ ડ્રાફ્ટ અંદાજ
મહેકમ ખર્ચ	૬૧૨.૭૪	૬૫૬.૫૪
નિભાવણી અને મરામત	૨૪૮.૧૨	૨૩૩.૫૭
પ્રાથમીક શિક્ષણ	૧૬૫.૪૦	૧૭૬.૨૫
રેવન્યુ બજેટમાંથી તબદીલ થવા પાત્ર મહેસૂલી વધ	૫૦.૦૦	૧૦૦.૦૦
વિદ્યુત ખર્ચ/લાઈટ બિલ	૮૯.૨૦	૯૦.૨૧
લોન ચાર્જીસ	૪૩.૩૫	૪૯.૫૫
પરચૂરણ ખર્ચ	૩.૬૭	૪.૭૪
<b>કુલ ખર્ચ</b>	<b>૧૨૧૨.૪૮</b>	<b>૧૩૧૦.૮૫</b>

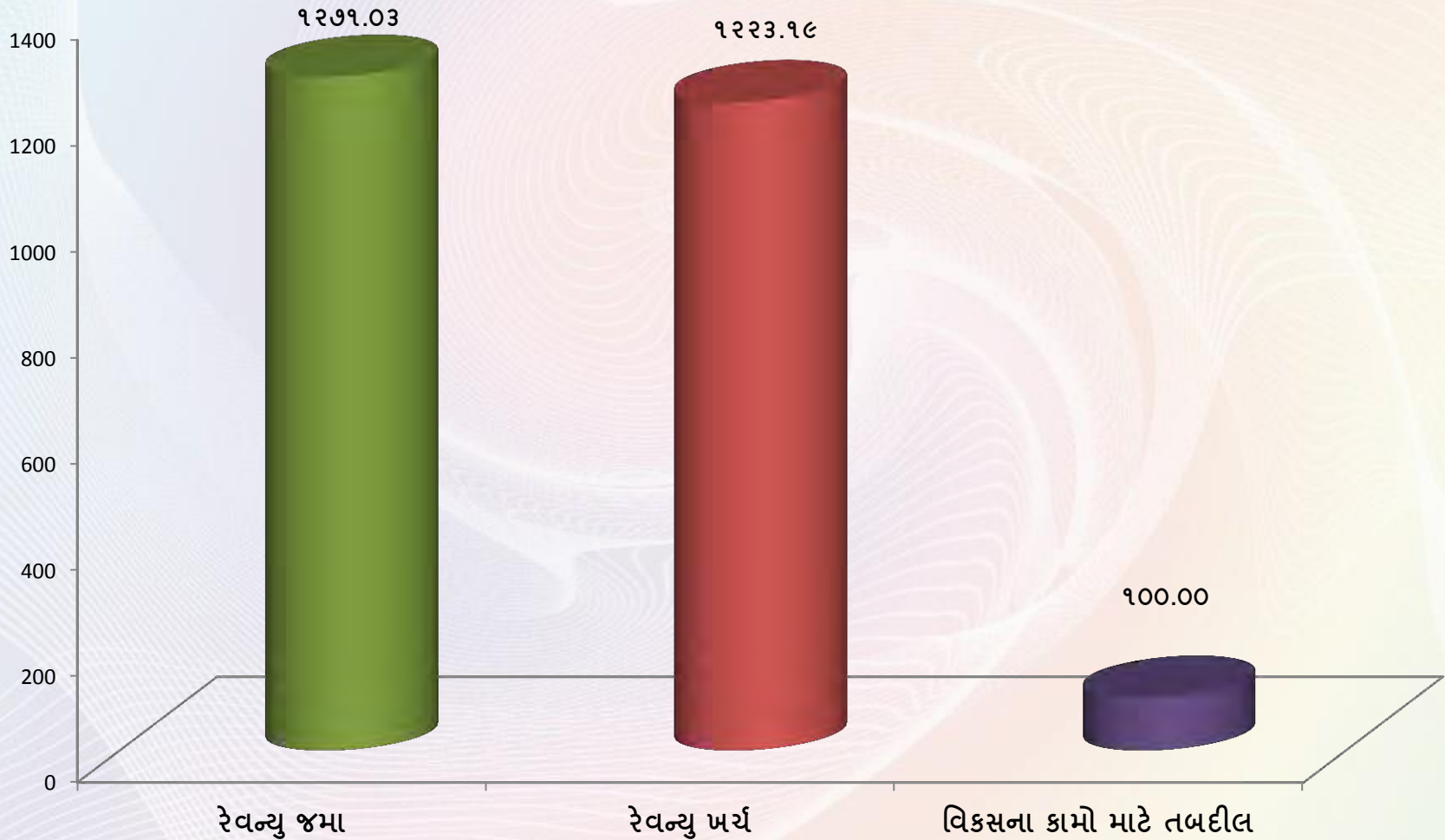


# રેવન્યુ જમા-ખર્ચ તથા વિકસના કામો માટે તબદીલ (૨૦૨૧-૨૨)

A -75



(રૂ. કરોડ માં)



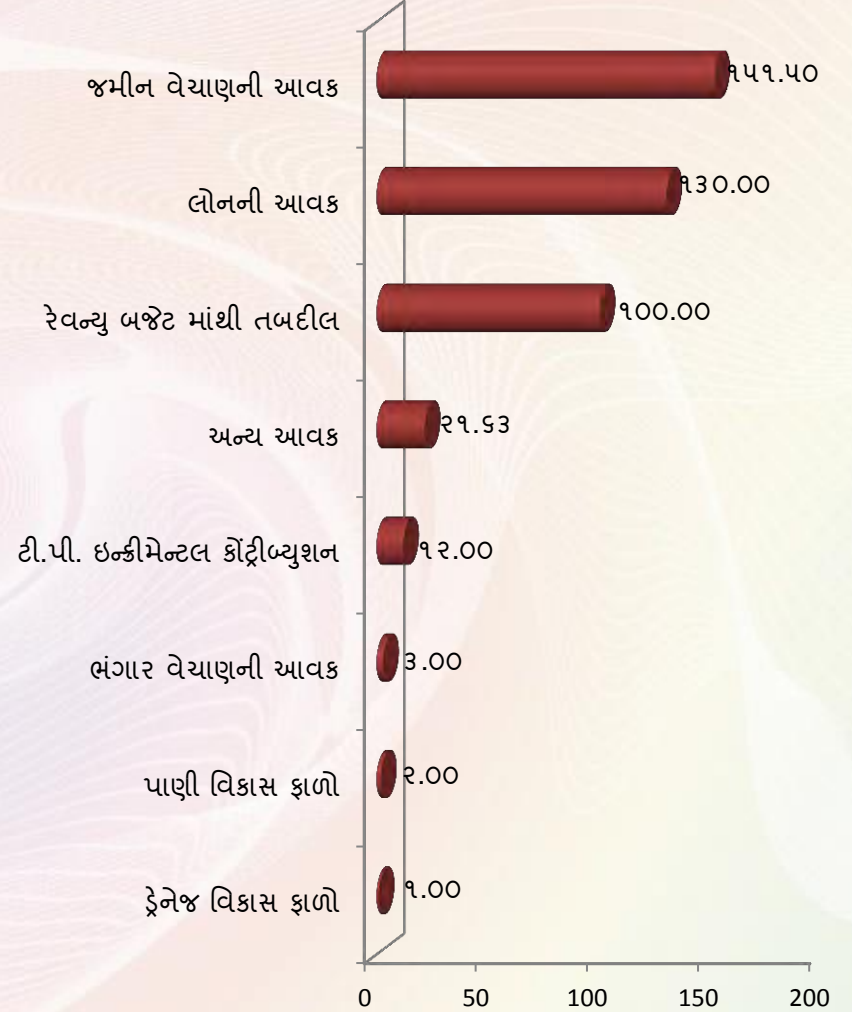
# કેપીટલ આવક (સ્વભંડોળ)

A -76



(રૂ. કરોડ માં)

વિગત	૨૦૨૦-૨૧ રિવાઈઝ્ડ અંદાજ	૨૦૨૧-૨૨ ડ્રાફ્ટ અંદાજ
જમીન વેચાણની આવક	૧૦૧.૫૦	૧૫૧.૫૦
લોનની આવક	૧૦૦.૦૦	૧૩૦.૦૦
રેવન્યુ બજેટ માંથી તબદીલ	૫૦.૦૦	૧૦૦.૦૦
અન્ય આવક	૨૫.૫૬	૨૧.૬૩
ટી.પી. ઇન્ફીમેન્ટલ કોર્ટ્રીબ્યુશન	૧૨.૦૦	૧૨.૦૦
ભંગાર વેચાણની આવક	૩.૦૦	૩.૦૦
પાણી વિકાસ ફાળો	૧.૦૦	૨.૦૦
ડ્રેનેજ વિકાસ ફાળો	૧.૦૦	૧.૦૦
<b>કુલ</b>	<b>૨૯૪.૦૬</b>	<b>૪૨૧.૧૩</b>



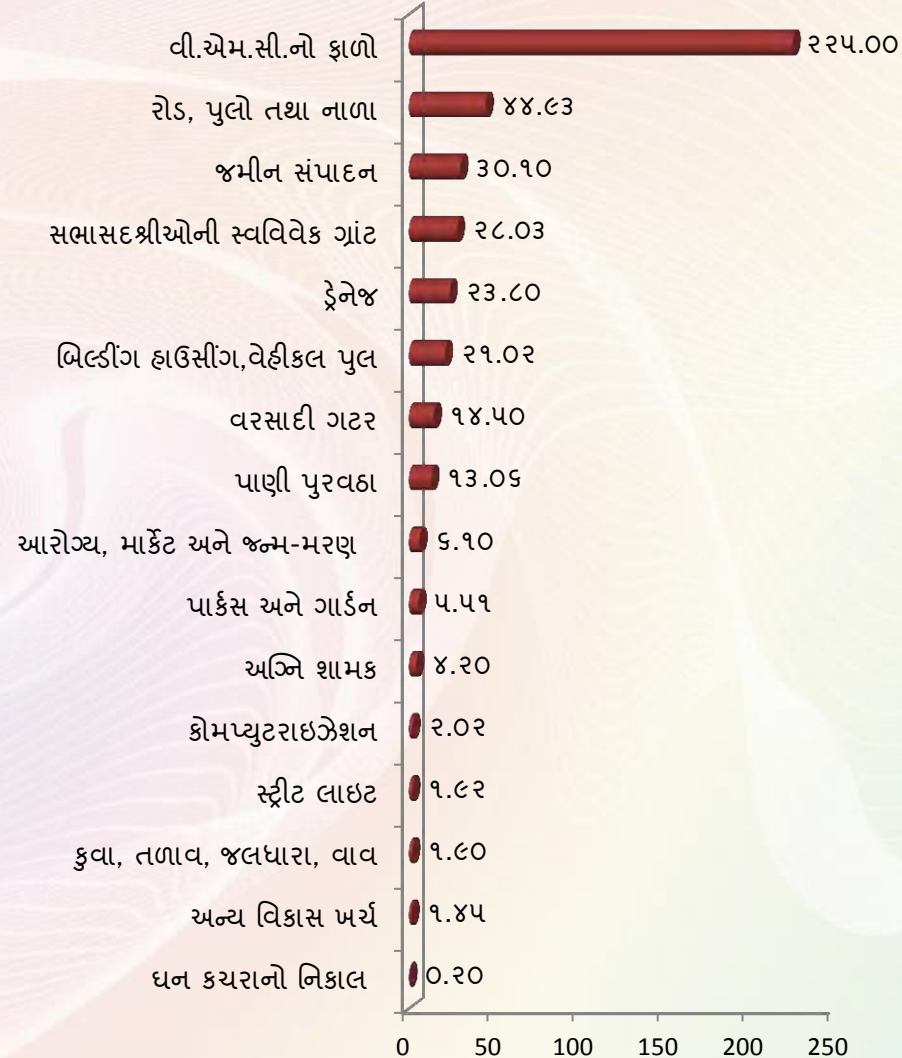
# કેપીટલ ખર્ચ (સ્વભંડોળ)

A -77



(રૂ. કરોડ માં)

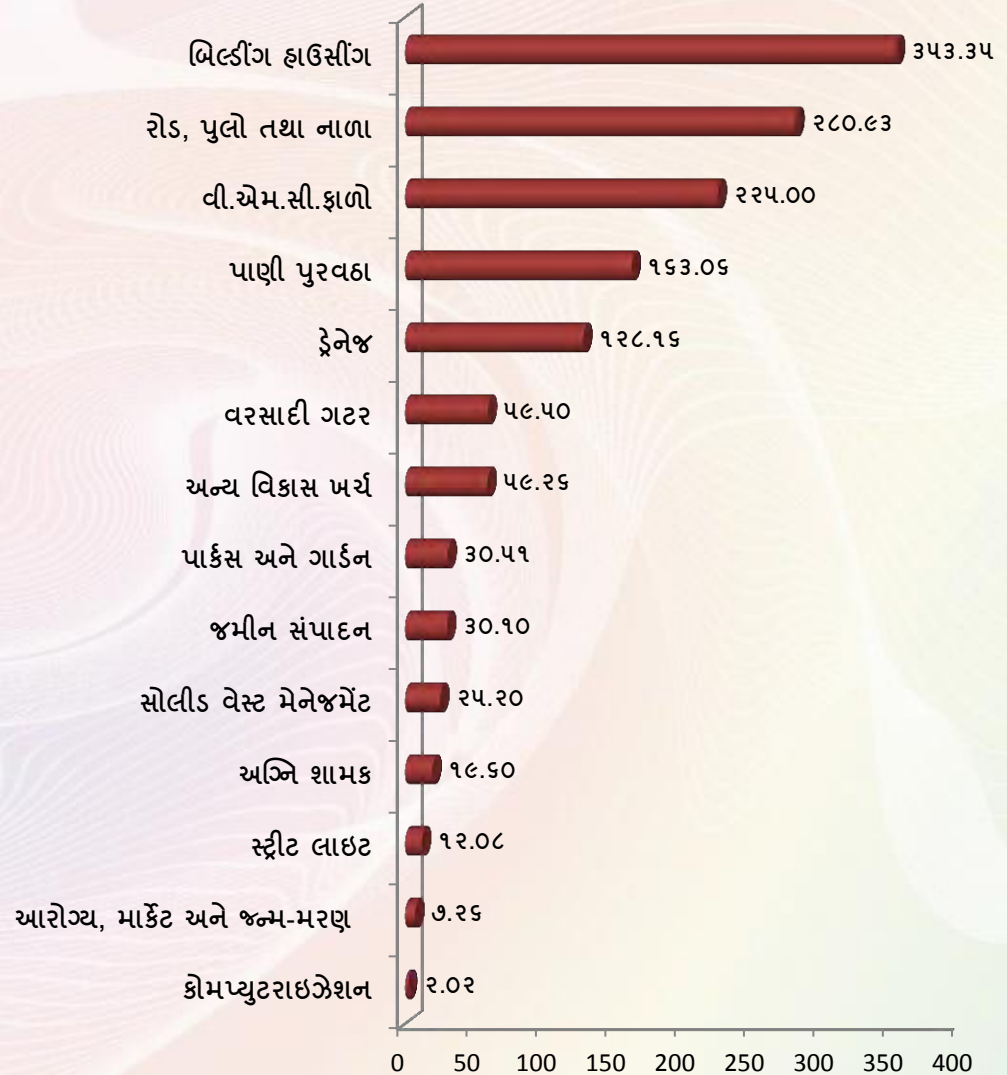
વિગત	૨૦૨૦-૨૧ રિવાઈઝ્ડ અંદાજ	૨૦૨૧-૨૨ ડ્રાફ્ટ અંદાજ
વી.એમ.સી.નો ફાળો	૧૫૫.૦૦	૨૨૫.૦૦
રોડ, પુલો તથા નાળા	૯.૬૧	૪૪.૯૩
જમીન સંપાદન	૧૦.૧૦	૩૦.૧૦
સભાસદશ્રીઓની સ્વવિવેક ગ્રાંટ	૩૨.૩૬	૨૮.૦૩
ટ્રેનેજ	૧૫.૭૫	૨૩.૮૦
બિલ્ડીંગ હાઉસીંગ,વેહીકલ પુલ	૮.૩૫	૨૧.૦૨
વરસાદી ગટર	૩.૬૦	૧૪.૫૦
પાણી પુરવઠા	૭.૪૬	૧૩.૦૬
આરોગ્ય, માર્કેટ અને જન્મ-મરણ	૨.૯૦	૬.૧૦
પાર્કસ અને ગાર્ડન	૨.૦૬	૫.૫૧
અગ્નિ શામક	૧.૦૫	૪.૨૦
કોમ્પ્યુટરાઈઝેશન	૧.૨૬	૨.૦૨
સ્ટ્રીટ લાઇટ	૦.૫૧	૧.૯૨
કુવા, તળાવ, જલધારા, વાવ	૧.૧૫	૧.૯૦
અન્ય વિકાસ ખર્ચ	૦.૨૫	૧.૪૫
ઘન કચરાનો નિકાલ	૦.૧૧	૦.૨૦
<b>કુલ</b>	<b>૨૫૧.૫૧</b>	<b>૪૨૩.૭૪</b>





(રૂ. કરોડ માં)

વિગત	૨૦૨૦-૨૧ રિવાઈઝ્ડ અંદાજ	૨૦૨૧-૨૨ ડ્રાફ્ટ અંદાજ
બિલ્ડીંગ હાઉસીંગ	૨૧૦.૦૬	૩૫૩.૩૫
રોડ, પુલો તથા નાળા	૧૮૦.૩૩	૨૮૦.૯૩
વી.એમ.સી.ફાળો	૧૫૫.૦૦	૨૨૫.૦૦
પાણી પુરવઠા	૧૮૩.૨૯	૧૬૩.૦૬
ડ્રેનેજ	૧૩૩.૯૮	૧૨૮.૧૬
વરસાદી ગટર	૭૮.૧૭	૫૯.૫૦
અન્ય વિકાસ ખર્ચ	૫૩.૫૫	૫૯.૨૬
પાર્કસ અને ગાર્ડન	૧૭.૦૬	૩૦.૫૧
જમીન સંપાદન	૧૦.૧૦	૩૦.૧૦
સોલીડ વેસ્ટ મેનેજમેંટ	૨૫.૩૭	૨૫.૨૦
અગ્નિ શામક	૧૬.૦૫	૧૯.૬૦
સ્ટ્રીટ લાઇટ	૬.૬૦	૧૨.૦૮
આરોગ્ય, માર્કેટ અને જન્મ-મરણ	૩.૪૦	૭.૨૬
કોમ્પ્યુટરાઇઝેશન	૧.૨૬	૨.૦૨
<b>કુલ</b>	<b>૧૦૭૪.૨૧</b>	<b>૧૩૯૬.૦૨</b>





(રૂ. કરોડ માં)

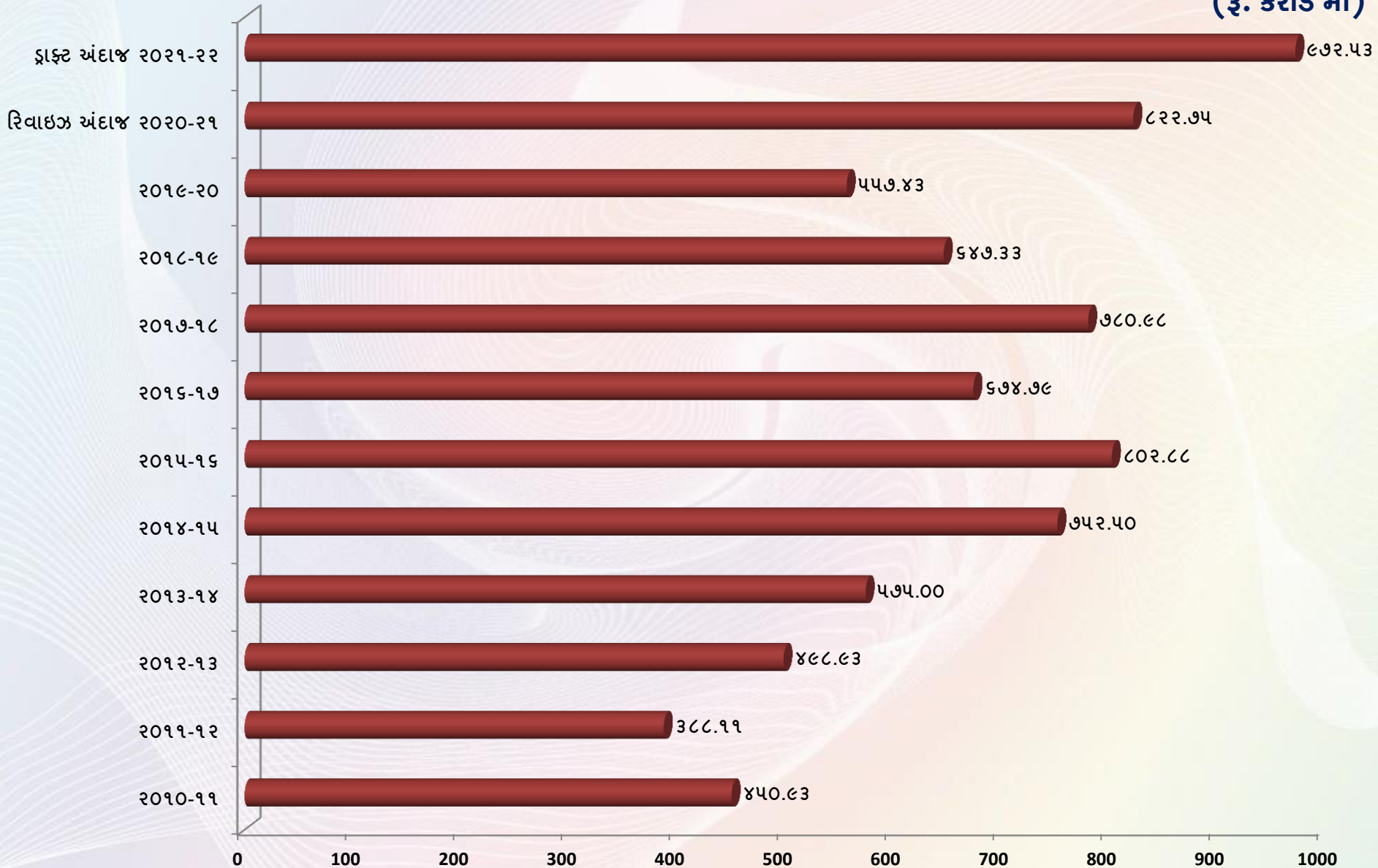
કેપીટલ ખર્ચની વિગત	૨૦૧૦-૧૧ થી ૨૦૧૯-૨૦ (ખરેખર)	૨૦૨૦-૨૧ રિવાઈઝ અંદાજ	૨૦૨૧-૨૨ ડ્રાફ્ટ અંદાજ
હાઉસીંગ બિલ્ડીંગ	૧૪૨૬.૩૭	૨૧૦.૦૬	૩૫૩.૩૫
પુલો-રોડ	૧૪૯૪.૮૭	૧૮૦.૩૩	૨૮૦.૯૩
વી.એમ.સી. ફાળો/ ઇ-ગવર્નન્સ તથા જી.આઈ.એસ.	૬૦૨.૬૧	૧૫૬.૨૬	૨૨૭.૦૨
પાણી પુરવઠા	૬૬૫.૭૦	૧૮૩.૨૯	૧૬૩.૦૬
ફ્રેનેજ	૫૬૫.૩૯	૧૩૩.૯૮	૧૨૮.૧૬
અન્ય કેપીટલ ખર્ચ	૫૨૭.૪૫	૬૩.૬૫	૮૯.૩૬
વરસાદી ગટર	૧૭૪.૧૬	૭૮.૧૭	૫૯.૫૦
સ્ટ્રીટ લાઈટ/અગ્નિ શામક	૧૨૦.૩૪	૨૨.૬૫	૩૧.૬૮
બગીચા	૮૮.૩૪	૧૭.૦૬	૩૦.૫૧
ઘન કચરા વ્યવસ્થા	૨૩.૭૫	૨૫.૩૭	૨૫.૨૦
આરોગ્ય, જન્મ-મરણ અને માર્કેટ	૪૬.૬૬	૩.૪૦	૭.૨૬
<b>કુલ</b>	<b>૫૭૩૫.૬૬</b>	<b>૧૦૭૪.૨૧</b>	<b>૧૩૯૬.૦૨</b>

# વર્ષ પ્રમાણે કેપીટલ ખર્ચ (તમામ ફંડ)

A -80



(રૂ. કરોડ માં)

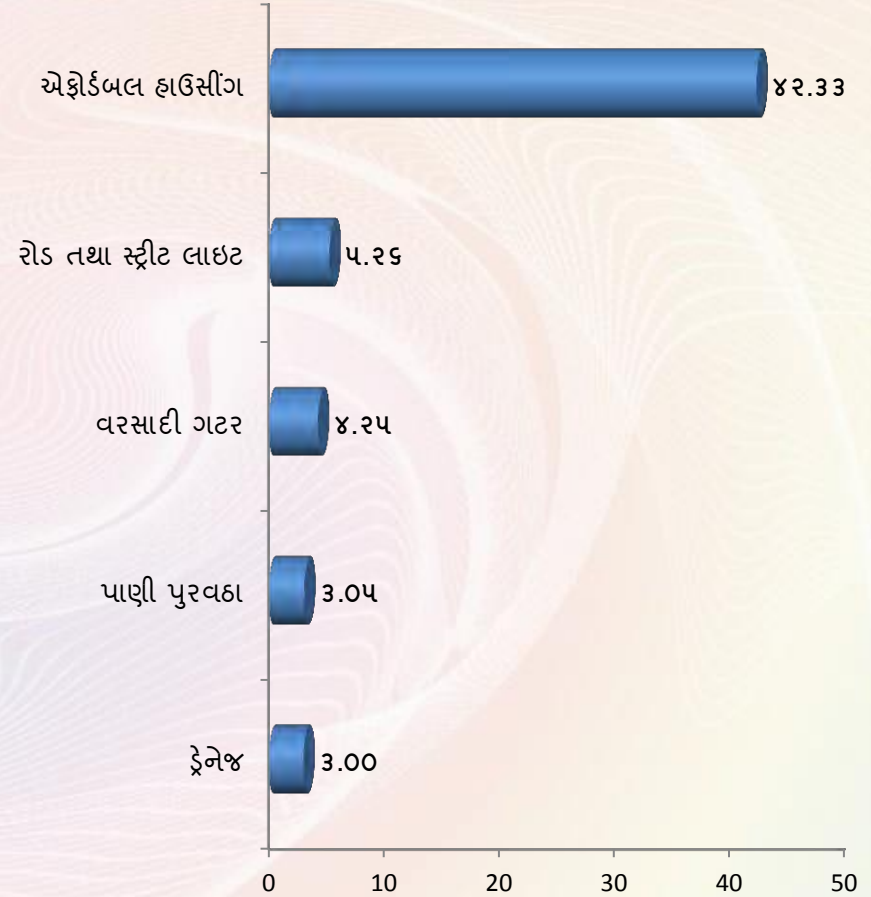


# સર્વિસ પ્રમાણ શહેરી ગરીબો માટેનો કેપીટલ ખર્ચ (૨૦૨૧-૨૩) A-81



(રૂ. કરોડ માં)

અફોર્ડેબલ હાઉસીંગ	૪૨.૩૩
રોડ તથા સ્ટ્રીટ લાઇટ	૫.૨૬
વરસાદી ગટર	૪.૨૫
પાણી પુરવઠા	૩.૦૫
ડ્રેનેજ	૩.૦૦
<b>કુલ</b>	<b>૫૭.૮૯</b>







(રૂ. કરોડ માં)

વિગત	૨૦૨૦-૨૧ નો બજેટ લક્ષ્યાંક	તા. ૩૧-૧૨-૨૦ સુધીની વસુલાત	૨૦૨૦-૨૧ નો રિવાઈઝ્ડ લક્ષ્યાંક	૨૦૨૧-૨૨ નો ડ્રાફ્ટ લક્ષ્યાંક
સામાન્ય કર	૧૭૯.૪૨	૧૩૨.૭૨	૧૭૯.૪૨	૧૭૩.૭૭
પાણી કર/ ચાર્જ	૯૩.૧૬	૬૯.૭૬	૯૩.૮૦	૮૫.૫૧
કન્ઝર્વેન્સી અને સુઅરેઝ કર	૫૪.૫૩	૩૯.૨૫	૫૨.૦૦	૫૮.૦૦
ફાયર ટેક્સ	૨.૩૦	૧.૭૬	૨.૩૦	૨.૫૦
સફાઈ ચાર્જ	૩૮.૮૦	૩૪.૦૧	૩૮.૮૦	૪૦.૦૦
વ્યવસાય વેરો	૪૮.૫૦	૩૬.૬૧	૫૦.૦૦	૫૧.૦૦
આગ્રહન વાહન કર	૨૫.૦૦	૧૪.૨૫	૨૦.૦૦	૨૫.૦૦
વેરાનું વ્યાજ	૯.૦૦	૩.૬૪	૫.૦૦	૭.૦૦
શિક્ષણ ઉપકર	૪૦.૮૨	૩૧.૩૬	૪૦.૮૨	૪૦.૮૨
<b>કુલ</b>	<b>૪૯૧.૫૩</b>	<b>૩૬૩.૩૬</b>	<b>૪૮૨.૧૪</b>	<b>૪૮૩.૬૦</b>

# ૨૦૨૦-૨૧ ના રિવાઈઝ્ડ તથા ૨૦૨૧-૨૨ના ડ્રાફ્ટ બજેટની તારીખ

A -83



(રૂ. કરોડ માં)

૨૦૨૦-૨૧ રિવાઈઝ્ડ						
બજેટ સદર	રેવન્યુ	કેપીટલ	ગ્રાન્ટ	જે.એન.એન. યુ.આર.એમ	અનામત	કુલ
પુરાંત બાકી	૧૯૬.૬૬	૪.૪૧	૬૨૪.૬૪	૦.૦૫	૩૦૦.૧૩	૧૧૨૫.૮૯
આવક	૧૧૫૦.૫૪	૨૯૪.૦૬	૫૧૦.૧૮	૨૫૬.૦૦	૧૯૫.૦૧	૨૪૦૫.૭૯
કુલ જમા	૧૩૪૭.૨૦	૨૯૮.૪૭	૧૧૩૪.૮૨	૨૫૬.૦૬	૪૯૫.૧૪	૩૫૩૧.૬૯
ખર્ચ	૧૨૧૨.૪૮	૨૫૧.૫૧	૬૧૦.૬૨	૨૧૨.૦૮	૧૪૧.૭૪	૨૪૨૮.૪૩
બાકી સિલક	૧૩૪.૭૩	૪૬.૯૫	૫૨૪.૨૦	૪૩.૯૮	૩૫૩.૪૦	૧૧૦૩.૨૬

૨૦૨૧-૨૨ ડ્રાફ્ટ બજેટ						
બજેટ સદર	રેવન્યુ	કેપીટલ	ગ્રાન્ટ	જે.એન.એન. યુ.આર.એમ	અનામત	કુલ
પુરાંત બાકી	૧૩૪.૭૩	૪૬.૯૫	૫૨૪.૨૦	૪૩.૯૮	૩૫૩.૪૦	૧૧૦૩.૨૬
આવક	૧૨૬૭.૫૫	૪૨૧.૧૩	૮૬૩.૦૫	૧.૨૫	૧૪૪.૦૩	૨૬૯૭.૦૧
કુલ જમા	૧૪૦૨.૨૮	૪૬૮.૦૮	૧૩૮૭.૨૫	૪૫.૨૩	૪૯૭.૪૪	૩૮૦૦.૨૭
ખર્ચ	૧૩૧૦.૮૫	૪૨૩.૭૪	૯૨૭.૦૭	૪૫.૨૧	૧૧૯.૯૪	૨૮૨૬.૮૧
બાકી સિલક	૯૧.૪૩	૪૪.૩૪	૪૬૦.૧૮	૦.૦૨	૩૭૭.૫૦	૯૭૩.૪૬



## ૨૦૨૧-૨૨ રિવાઈઝ્ડ તથા ૨૦૨૨-૨૩ ડ્રાફ્ટ બજેટની તારીખ

(રૂ. કરોડ માં)

૨૦૨૧-૨૨ રીવાઈઝ્ડ બજેટ					
બજેટ સદર	રેવન્યુ	કેપીટલ	ગ્રાન્ટ	અનામત	કુલ
પુરાંત બાકી	૨૪૬.૧૪	૩.૦૩	૫૪૯.૬૯	૩૭૬.૭૪	૧૧૭૫.૬૧
આવક	૧૨૮૮.૨૫	૨૯૬.૭૮	૭૪૬.૬૩	૧૭૯.૨૭	૨૫૧૦.૯૩
કુલ જમા	૧૫૩૪.૩૯	૨૯૯.૮૧	૧૨૯૬.૩૨	૫૫૬.૦૧	૩૬૮૬.૫૩
ખર્ચ	૧૨૬૮.૯૫	૨૯૧.૬૯	૮૧૦.૯૨	૧૧૧.૫૦	૨૪૮૩.૦૭
બાકી સિલક	૨૬૫.૪૪	૮.૧૩	૪૮૫.૪૦	૪૪૪.૫૧	૧૨૦૩.૪૭

૨૦૨૨-૨૩ ડ્રાફ્ટ બજેટ					
બજેટ સદર	રેવન્યુ	કેપીટલ	ગ્રાન્ટ	અનામત	કુલ
પુરાંત બાકી	૨૬૫.૪૪	૮.૧૩	૪૮૫.૪૦	૪૪૪.૫૧	૧૨૦૩.૪૭
આવક	૧૩૩૯.૭૪	૩૨૭.૭૩	૭૯૧.૯૫	૧૭૮.૮૬	૨૬૩૮.૨૮
કુલ જમા	૧૬૦૫.૧૮	૩૩૫.૮૫	૧૨૭૭.૩૫	૬૨૩.૩૭	૩૮૪૧.૭૫
ખર્ચ	૧૩૪૭.૦૩	૩૩૪.૧૩	૯૯૬.૦૭	૧૫૨.૦૪	૨૮૨૯.૨૭
બાકી સિલક	૨૫૮.૧૫	૧.૭૨	૨૮૧.૨૮	૪૭૧.૩૩	૧૦૧૨.૪૮



## રેવન્યુ આવક તથા જવક (૨૦૨૨-૨૩)

રૂપિયો કયાથી આવશે ?	
	(પૈસા)
ઓક્ટ્રોય ગ્રાન્ટ	૨૬.૫૧
ખાસ કાયદા મુજબની આવક	૧૭.૧૧
સામાન્ય કર	૧૪.૪૮
અન્ય ગ્રાન્ટ	૧૧.૩૮
વ્યાજ તથા ભાડુ	૭.૬૮
પાંણી કર/ચાર્જ	૬.૯૧
ફેનેજ કર	૪.૧૮
વ્યવસાય વેરો	૩.૯૪
સફાઈ કર	૩.૧૭
પરચૂરણ આવક	૨.૩૭
અન્ય વેરા	૨.૨૭
<b>કુલ પૈસા</b>	<b>૧૦૦.૦૦</b>

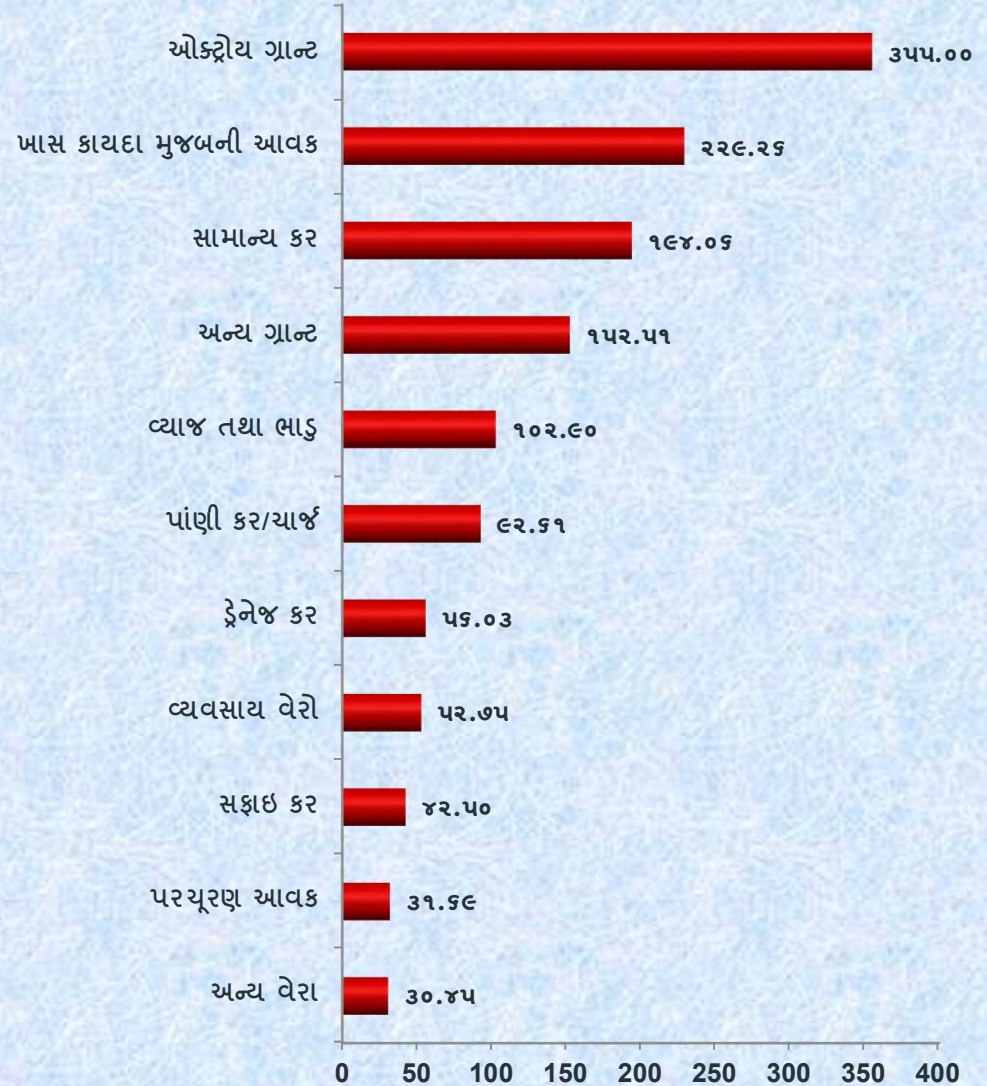
રૂપિયો કયા જશે?	
	(પૈસા)
મહેકમ ખર્ચ	૫૨.૫૪
નિભાવણી અને મરામત	૧૯.૨૦
પ્રાથમીક શિક્ષણ	૧૩.૩૬
વિદ્યુત ખર્ચ/લાઈટ બિલ	૭.૧૫
રેવન્યુ બજેટમાંથી તબદીલ થવા પાત્ર વિકાસ ના કામો માટે	૪.૦૮
લોન ચાર્જીસ	૩.૩૨
પરચૂરણ ખર્ચ	૦.૩૫
<b>કુલ પૈસા</b>	<b>૧૦૦.૦૦</b>



## રેવન્યુ જમા

(૩. કરોડ માં)

વિગત	૨૦૨૧-૨૨ રિવાઈઝ અંદાજ	૨૦૨૨-૨૩ ડ્રાફ્ટ અંદાજ
ઓક્ટ્રોય ગ્રાન્ટ	૩૨૫.૦૦	૩૫૫.૦૦
ખાસ કાયદા મુજબની આવક	૨૨૯.૧૧	૨૨૯.૨૬
સામાન્ય કર	૧૮૬.૫૨	૧૯૪.૦૬
અન્ય ગ્રાન્ટ	૧૫૬.૦૧	૧૫૨.૫૧
વ્યાજ તથા ભાડુ	૯૫.૨૨	૧૦૨.૯૦
પાંણી કર/ચાર્જ	૯૦.૫૭	૯૨.૬૧
ફ્રેનેજ કર	૫૪.૦૧	૫૬.૦૩
વ્યવસાય વેરો	૫૧.૭૫	૫૨.૭૫
સફાઈ કર	૪૧.૭૫	૪૨.૫૦
પરચૂરણ આવક	૨૯.૮૭	૩૧.૬૯
અન્ય વેરા	૨૮.૪૫	૩૦.૪૫
<b>કુલ</b>	<b>૧૨૮૮.૨૫</b>	<b>૧૩૩૯.૭૪</b>





## રેવન્યુ ખર્ચ

(રૂ. કરોડ માં)

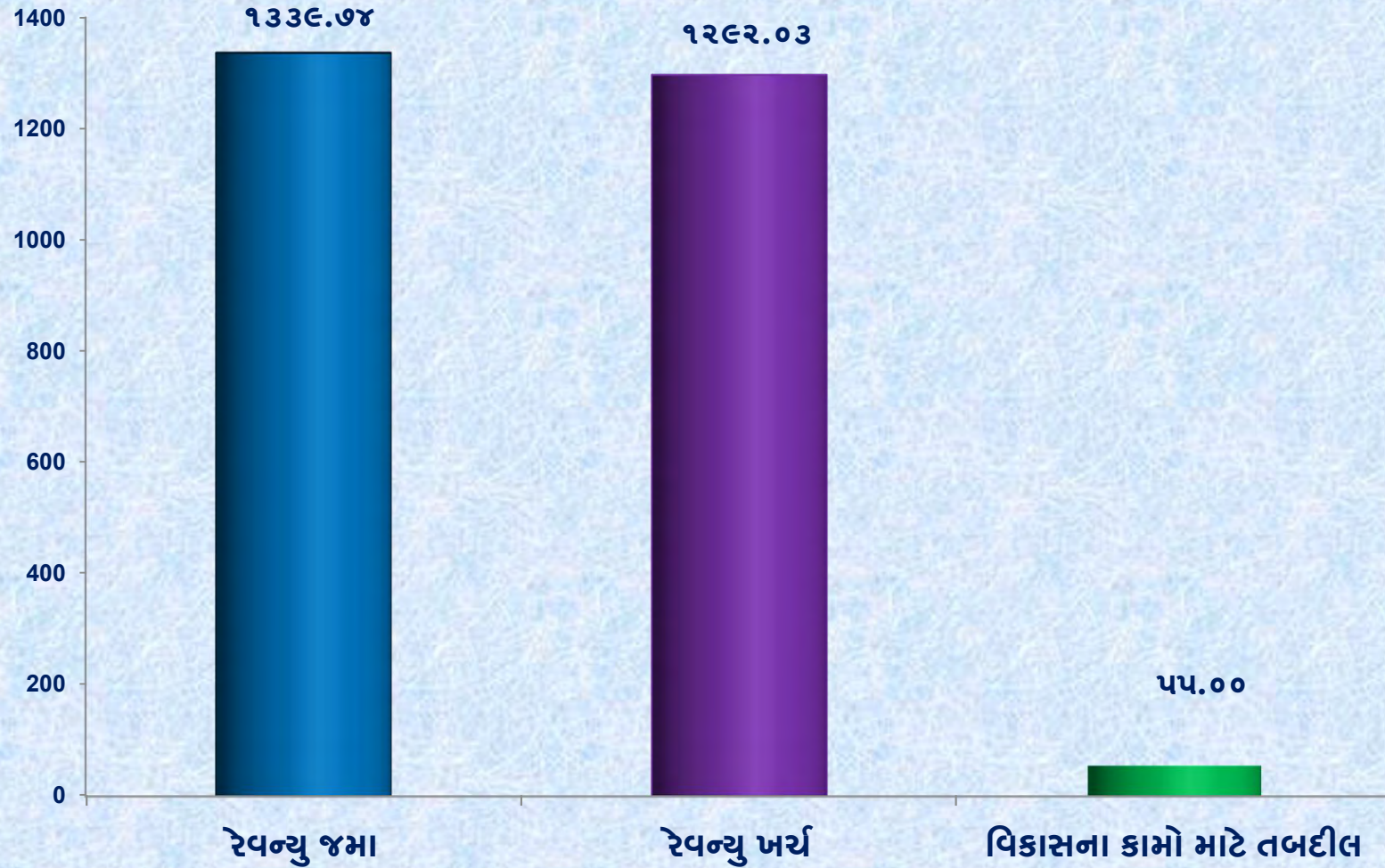
વિગત	૨૦૨૧-૨૨ રિવાઈઝ અંદાજ	૨૦૨૨-૨૩ ડ્રાફ્ટ અંદાજ
મહેકમ ખર્ચ	૬૫૧.૧૨	૭૦૭.૫૭
નિભાવણી અને મરામત	૨૭૩.૯૨	૨૫૮.૬૫
પ્રાથમીક શિક્ષણ	૧૭૩.૩૨	૧૮૦.૦૦
વિદ્યુત ખર્ચ/લાઈટ બિલ	૯૨.૪૪	૯૬.૩૮
રેવન્યુ બજેટમાંથી તબદીલ થવા પાત્ર વિકાસ ના કામો માટે	૫૦.૦૦	૫૫.૦૦
લોન ચાર્જીસ	૨૩.૯૫	૪૪.૭૧
પરચૂરણ ખર્ચ	૪.૨૧	૪.૭૩
કુલ	૧૨૬૮.૯૫	૧૩૪૭.૦૩





# રેવન્યુ જમા-ખર્ચ તથા વિકાસના કામો માટે તબદીલ (૨૦૨૨-૨૩)

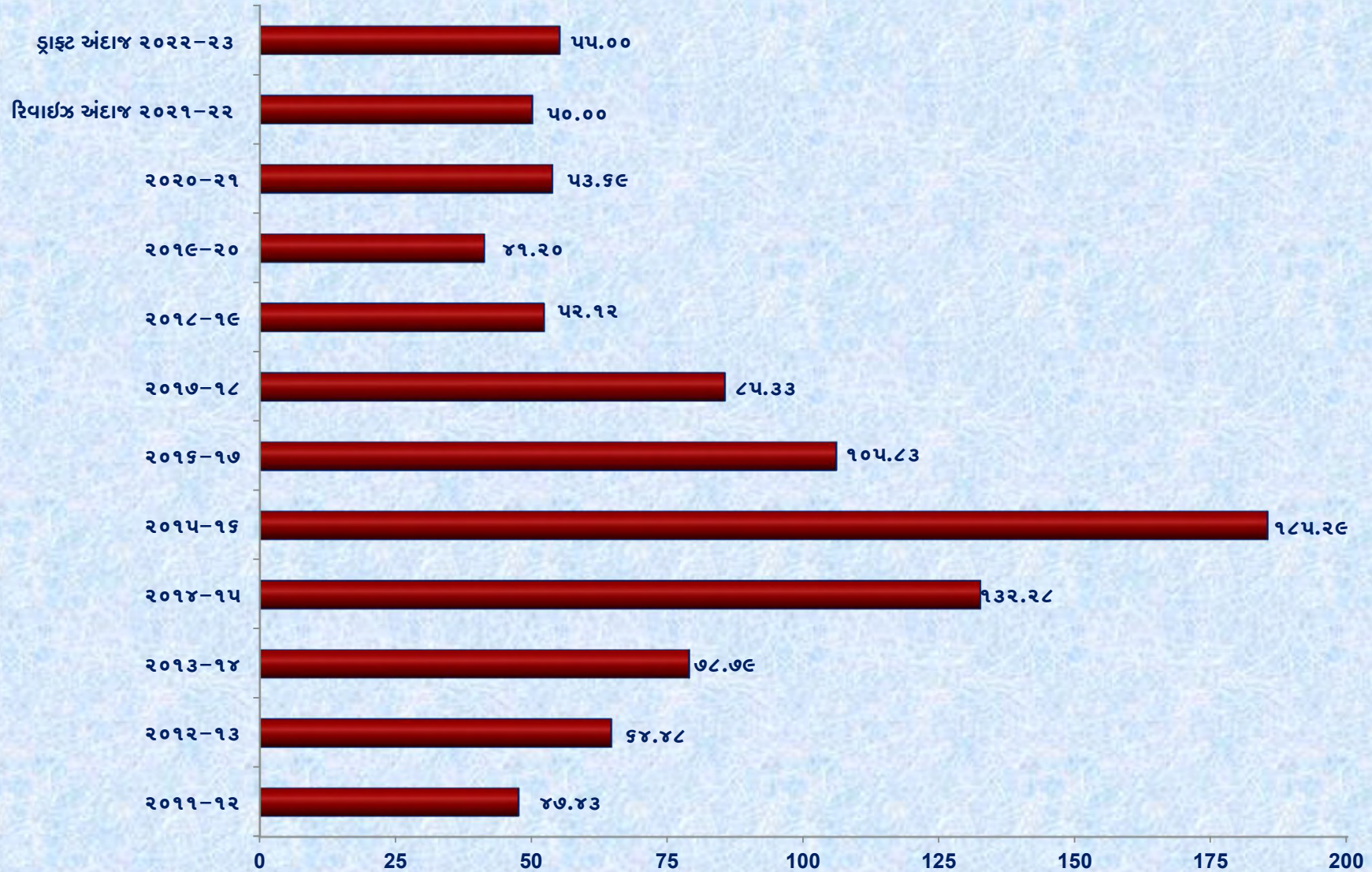
(રૂ. કરોડ માં)





# છેદા ૧૦ વર્ષમાં રેવન્યુ માંથી વિકાસના કામો માટે તબદીલ રકમ

(૩. કરોડ માં)



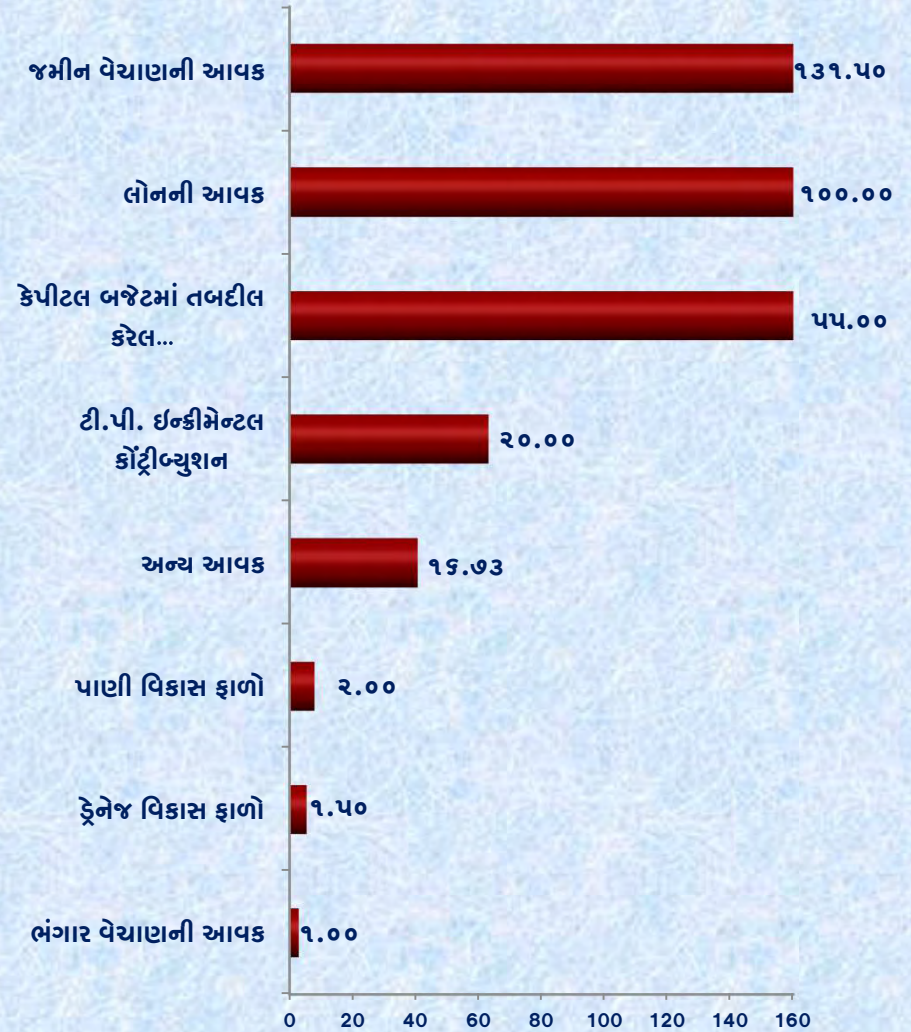




## કેપીટલ જમા

(૩. કરોડ માં)

વિગત	૨૦૨૧-૨૨ રિવાઈઝ અંદાજ	૨૦૨૨-૨૩ ડ્રાફ્ટ અંદાજ
જમીન વેચાણની આવક	૧૧૧.૫૦	૧૩૧.૫૦
લોન	૧૦૦.૦૦	૧૦૦.૦૦
કેપીટલ બજેટ તબદીલ કરેલ વિકાસના કામો માટે	૫૦.૦૦	૫૫.૦૦
ટી.પી. ઇન્ફ્રાસ્ટ્રક્ચર કોર્પોરેશન	૧૭.૦૦	૨૦.૦૦
અન્ય આવક	૧૫.૬૮	૧૬.૭૩
પાણી વિકાસ ફાળો	૧.૦૦	૨.૦૦
ટ્રેનેજ વિકાસ ફાળો	૧.૫૦	૧.૫૦
ભંગાર વેચાણની આવક	૦.૧૦	૧.૦૦
<b>કુલ</b>	<b>૨૯૬.૭૮</b>	<b>૩૨૭.૭૩</b>

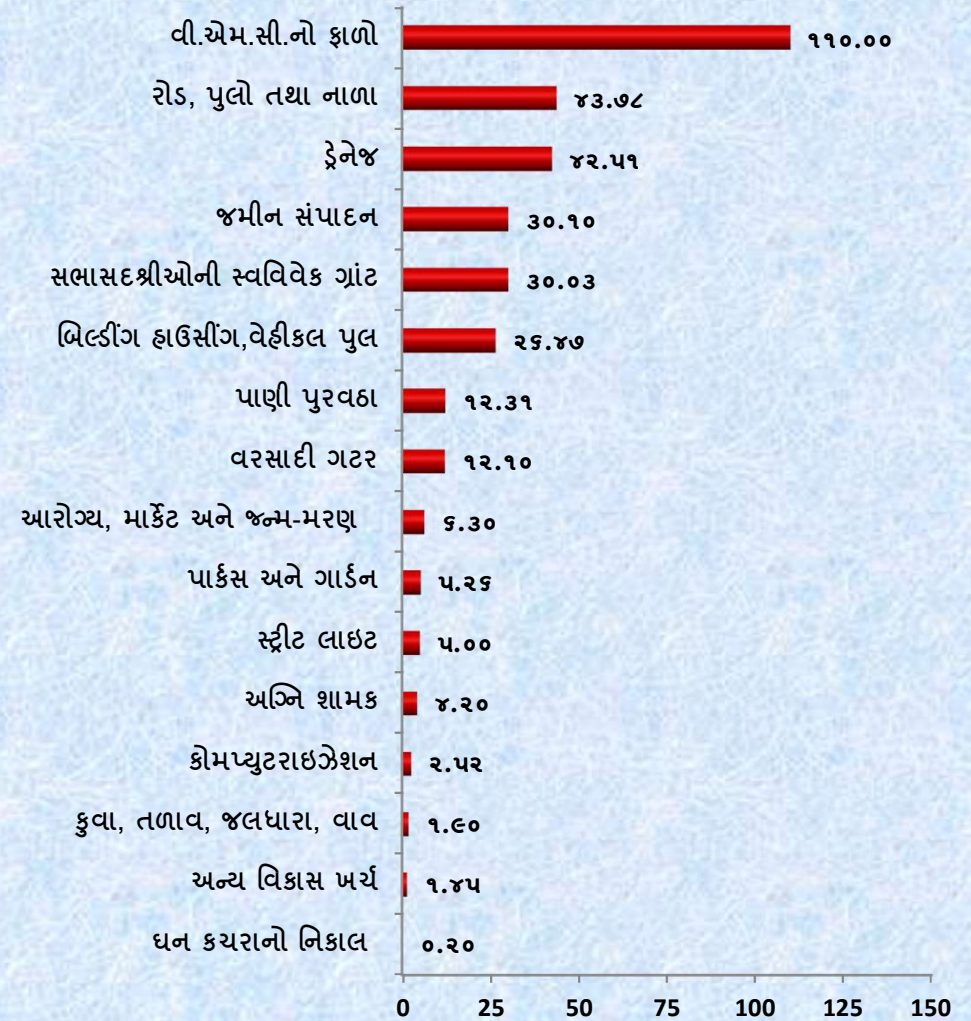




## કેપીટલ ખર્ચ

(રૂ. કરોડ માં)

વિગત	૨૦૨૧-૨૨ રિવાઈઝ અંદાજ	૨૦૨૨-૨૩ ડ્રાફ્ટ અંદાજ
વી.એમ.સી.નો ફાળો	૧૬૮.૦૦	૧૧૦.૦૦
રોડ, પુલો તથા નાળા	૧૫.૩૩	૪૩.૭૮
ડ્રેનેજ	૧૬.૩૨	૪૨.૫૧
જમીન સંપાદન	૩૦.૧૦	૩૦.૧૦
સભાસદશ્રીઓની સ્વવિવેક ગ્રાંટ	૨૪.૩૧	૩૦.૦૩
બિલ્ડીંગ હાઉસીંગ,વેહીકલ પુલ	૧૨.૦૦	૨૬.૪૭
પાણી પુરવઠા	૫.૨૧	૧૨.૩૧
વરસાદી ગટર	૫.૮૦	૧૨.૧૦
આરોગ્ય, માર્કેટ અને જન્મ-મરણ	૨.૯૯	૬.૩૦
પાર્કસ અને ગાર્ડન	૨.૫૬	૫.૨૬
સ્ટ્રીટ લાઇટ	૩.૭૬	૫.૦૦
અગ્નિ શામક	૨.૩૫	૪.૨૦
કોમ્પ્યુટરાઇઝેશન	૦.૫૧	૨.૫૨
કુવા, તળાવ, જલધારા, વાવ	૧.૫૩	૧.૯૦
અન્ય વિકાસ ખર્ચ	૦.૭૦	૧.૪૫
ઘન કચરાનો નિકાલ	૦.૨૨	૦.૨૦
<b>કુલ</b>	<b>૨૯૧.૬૯</b>	<b>૩૩૪.૧૩</b>

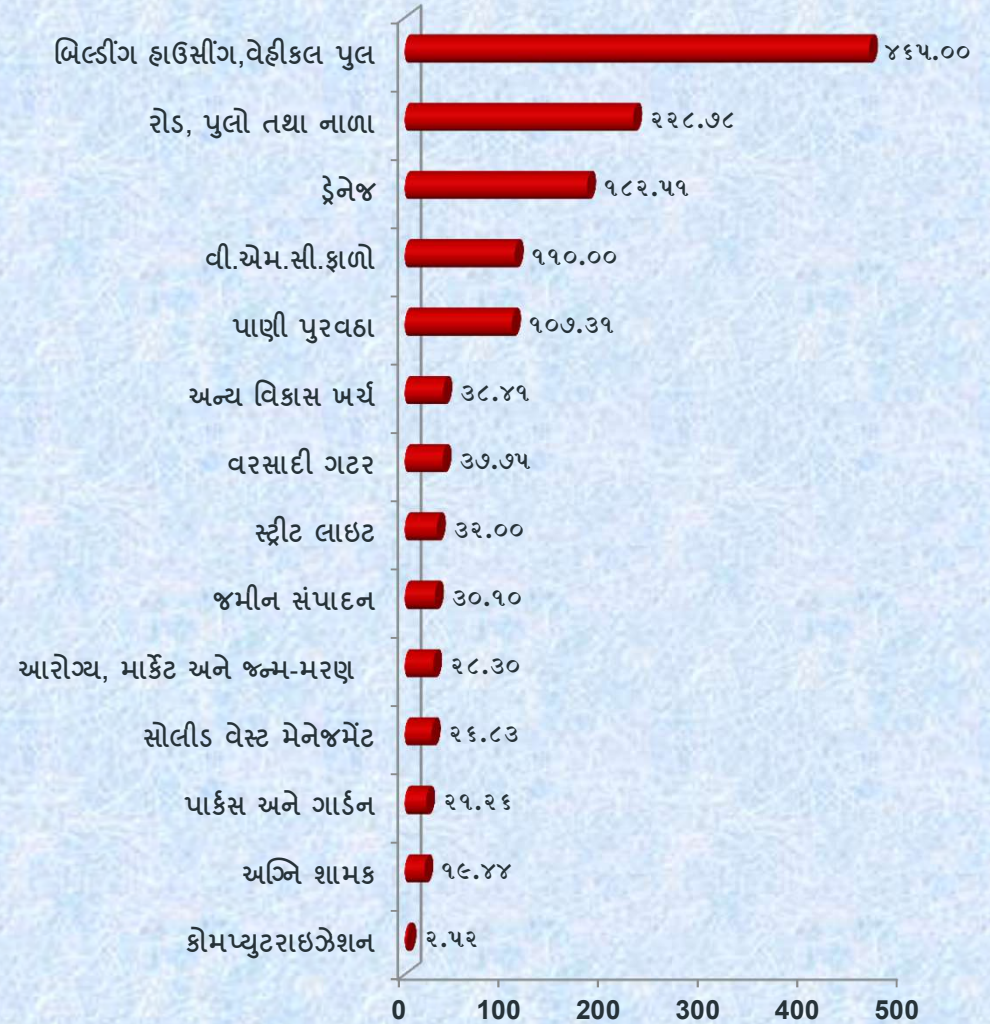




# સર્વિસ પ્રમાણે કેપીટલ ખર્ચ (તમામ ફંડ) ૨૦૨૨-૨૩

(૩. કરોડ માં)

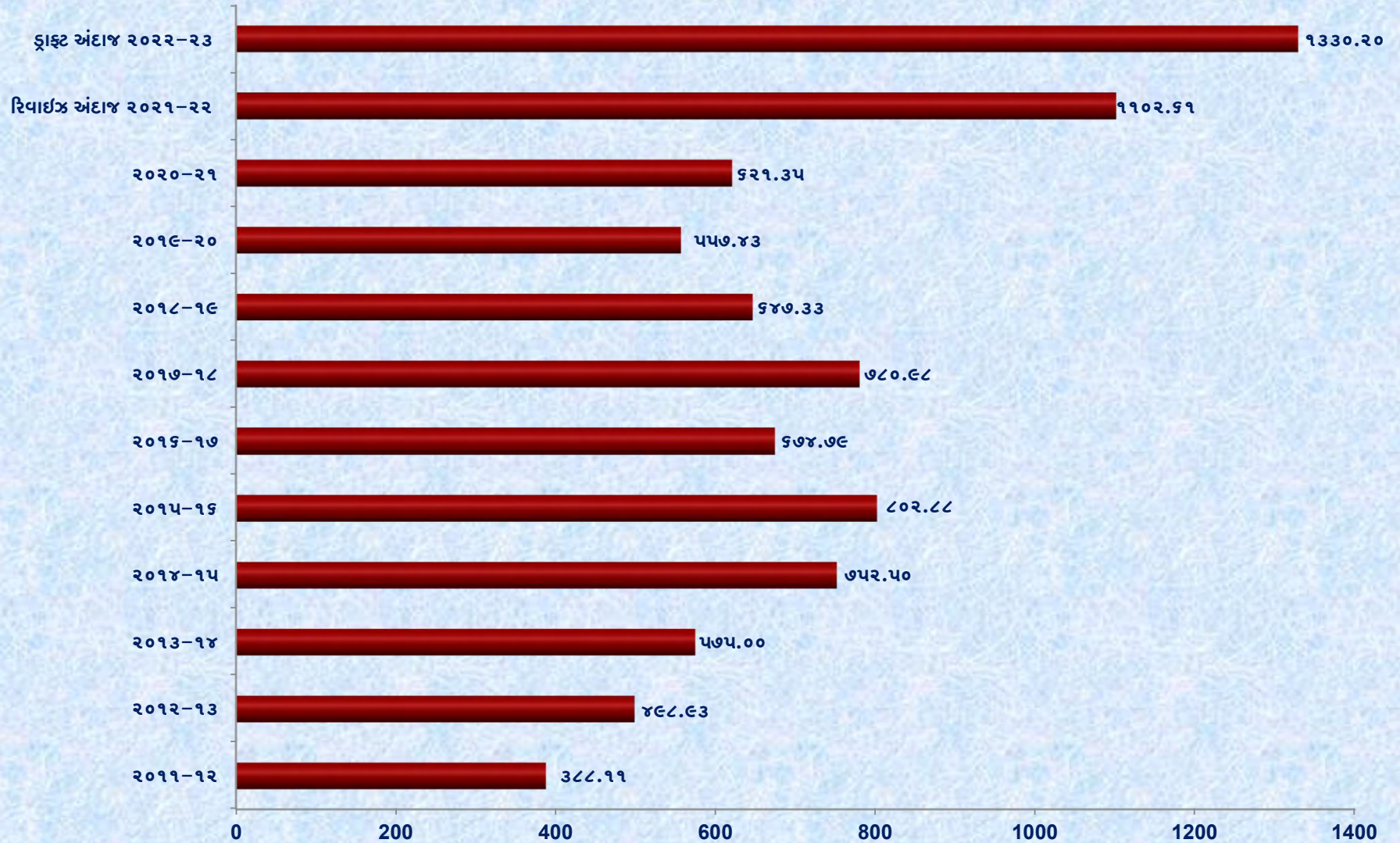
વિગત	૨૦૨૧-૨૨ રિવાઈઝ અંદાજ	૨૦૨૨-૨૩ ફાઈટ અંદાજ
બિલ્ડીંગ હાઉસીંગ,વેહીકલ પુલ	૨૪૫.૮૩	૪૬૫.૦૦
રોડ, પુલો તથા નાળા	૨૨૫.૩૩	૨૨૮.૭૮
ડ્રેનેજ	૧૫૧.૩૨	૧૮૨.૫૧
વી.એમ.સી.ફાળો	૧૬૮.૦૦	૧૧૦.૦૦
પાણી પુરવઠા	૧૧૨.૪૦	૧૦૭.૩૧
અન્ય વિકાસ ખર્ચ	૩૩.૫૭	૩૮.૪૧
વરસાદી ગટર	૩૦.૮૦	૩૭.૭૫
સ્ટ્રીટ લાઇટ	૨૬.૭૬	૩૨.૦૦
જમીન સંપાદન	૩૦.૧૦	૩૦.૧૦
આરોગ્ય, માર્કેટ અને જન્મ-મરણ	૨૦.૯૯	૨૮.૩૦
સોલીડ વેસ્ટ મેનેજમેન્ટ	૨૬.૧૫	૨૬.૮૩
પાર્કસ અને ગાર્ડન	૧૩.૫૦	૨૧.૨૬
અગ્નિ શામક	૧૭.૩૫	૧૯.૪૪
કોમ્પ્યુટરાઇઝેશન	૦.૫૧	૨.૫૨
<b>કુલ</b>	<b>૧૧૦૨.૬૧</b>	<b>૧૩૩૦.૨૦</b>





## વર્ષ પ્રમાણે કેપીટલ ખર્ચ (તમામ ઇંડ)

(રૂ. કરોડ માં)



# વિકાસના કામોનો ખર્ચ-તમામ ફંડ (૨૦૧૧-૧૨ થી ૨૦૨૦-૨૧)



(રૂ. કરોડ માં)

કેપીટલ ખર્ચની વિગત	૨૦૧૧-૧૨ થી ૨૦૨૦-૨૧ (ખરેખર)	૨૦૨૧-૨૨ રિવાઈઝ અંદાજ	૨૦૨૨-૨૩ ડ્રાફ્ટ અંદાજ
હાઉસીંગ બિલ્ડીંગ તથા આવાસો	૧૪૯૧.૯૦	૨૪૫.૮૩	૪૬૫.૦૦
પુલો-રોડ	૧૫૩૦.૩૭	૨૨૫.૩૩	૨૨૮.૭૮
ડ્રેનેજ	૬૬૩.૭૩	૧૫૧.૩૨	૧૮૨.૫૧
વી.એમ.સી. ફાળો - કોમ્પ્યુટરાઈઝેશન	૬૨૪.૪૧	૧૬૮.૫૧	૧૧૨.૫૨
પાણી પુરવઠા	૬૮૦.૪૧	૧૧૨.૪૦	૧૦૭.૩૧
અન્ય કેપીટલ ખર્ચ	૫૦૨.૪૫	૬૩.૬૭	૬૮.૫૧
સ્ટ્રીટ લાઈટ/અગ્નિ શામક	૬૮.૯૧	૪૪.૧૧	૫૧.૪૪
વરસાદી ગટર	૧૭૩.૩૦	૩૦.૮૦	૩૭.૭૫
આરોગ્ય, જન્મ-મરણ અને માર્કેટ	૪૭.૧૯	૨૦.૯૯	૨૮.૩૦
ઘન કચરા વ્યવસ્થા	૩૦.૩૦	૨૬.૧૫	૨૬.૮૩
બગીચા	૯૩.૧૧	૧૩.૫૦	૨૧.૨૬
<b>કુલ</b>	<b>૫૯૦૬.૦૮</b>	<b>૧૧૦૨.૬૧</b>	<b>૧૩૩૦.૨૦</b>



## વિવિધ કર અંગેની માહિતી

(રૂ. કરોડમાં)

વિગત	૨૦૨૧-૨૨ બજેટ લક્ષ્યાંક	તા.૩૦-૧૧-૨૧ સુધીની ખરેખર	૨૦૨૧-૨૨ રિવાઈઝ્ડ લક્ષ્યાંક	૨૦૨૨-૨૩ ડ્રાફ્ટ લક્ષ્યાંક
સામાન્ય કર	૧૭૩.૭૭	૧૧૯.૩૬	૧૭૬.૫૨	૧૮૫.૫૬
પાણી કર/ચાર્જ	૮૫.૫૧	૬૦.૪૯	૯૦.૦૭	૯૨.૧૧
કન્ઝરવેન્સી અને સુઅરેઝ કર	૫૮.૦૦	૩૬.૯૨	૫૩.૫૧	૫૫.૫૩
ફાયર ટેક્સ	૨.૫૦	૧.૭૮	૨.૭૦	૨.૮૫
સફાઈ ચાર્જ	૪૦.૦૦	૨૯.૮૩	૪૧.૫૦	૪૨.૫૦
વ્યવસાય વેરો	૫૧.૦૦	૩૮.૭૮	૫૧.૭૫	૫૨.૭૫
આજીવન વાહન કર	૨૫.૦૦	૧૯.૨૧	૨૫.૫૦	૨૭.૦૦
વેરાનું વ્યાજ	૭.૦૦	૩.૬૬	૭.૦૦	૭.૦૦
શિક્ષણ ઉપકર	૪૦.૮૨	૨૬.૨૭	૩૫.૮૯	૩૭.૬૫
<b>કુલ</b>	<b>૪૮૩.૬૦</b>	<b>૩૩૬.૩૦</b>	<b>૪૮૪.૪૪</b>	<b>૫૦૨.૯૫</b>

૨૦૨૨-૨૩ રિવાઈઝ્ડ તથા ૨૦૨૩-૨૪ ડ્રાફ્ટ બજેટની તારીખ

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(રૂ. કરોડ માં)

૨૦૨૨-૨૩ રીવાઈઝ્ડ બજેટ					
બજેટ સદર	રેવન્યુ	કેપીટલ	ગ્રાન્ટ	અનામત	કુલ
પુરાંત બાકી	૫૨૪.૭૯	૧૧૪.૫૮	૫૬૯.૫૨	૪૪૬.૩૭	૧૬૫૫.૨૬
આવક	૧૪૮૫.૩૬	૨૦૫.૭૭	૭૭૪.૫૨	૧૫૨.૩૩	૨૬૧૭.૯૮
કુલ જમા	૨૦૧૦.૧૫	૩૨૦.૩૫	૧૩૪૪.૦૪	૫૯૮.૭૦	૪૨૭૩.૨૪
ખર્ચ	૧૫૨૬.૯૨	૩૦૪.૫૮	૬૬૬.૧૩	૧૧૨.૬૬	૨૬૧૦.૩૦
બાકી સિલક	૪૮૩.૨૩	૧૫.૭૭	૬૭૭.૯૧	૪૮૬.૦૪	૧૬૬૨.૯૪

૨૦૨૩-૨૪ ડ્રાફ્ટ બજેટ					
બજેટ સદર	રેવન્યુ	કેપીટલ	ગ્રાન્ટ	અનામત	કુલ
પુરાંત બાકી	૪૮૩.૨૩	૧૫.૭૭	૬૭૭.૯૧	૪૮૬.૦૪	૧૬૬૨.૯૪
આવક	૧૫૮૯.૪૭	૫૦૩.૬૩	૯૦૬.૦૭	૧૬૮.૬૪	૩૧૬૭.૮૧
કુલ જમા	૨૦૭૨.૭૦	૫૧૯.૩૯	૧૫૮૩.૯૮	૬૫૪.૬૮	૪૮૩૦.૭૫
ખર્ચ	૧૬૩૬.૨૨	૫૧૯.૩૫	૯૯૧.૩૧	૧૩૧.૫૮	૩૨૭૮.૪૬
બાકી સિલક	૪૩૬.૪૮	૦.૦૪	૫૯૨.૬૭	૫૨૩.૧૦	૧૫૫૨.૨૯

## રેવન્યુ આવક તથા જવક (૨૦૨૩-૨૪)

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રૂપિયો કયાથી આવશે ?		(પૈસા)
ખાસ કાયદા મુજબની આવક		૨૨.૨૧
ઓક્ટ્રોય ગ્રાન્ટ		૨૧.૭૧
સામાન્ય કર		૧૫.૯૫
અન્ય ગ્રાન્ટ		૧૦.૪૫
પાણી કર/ચાર્જ		૬.૮૭
વ્યાજ તથા ભાડુ		૬.૨૨
ડ્રેનેજ કર		૪.૬૫
વ્યવસાય વેરો		૩.૭૩
સફાઈ કર		૩.૩૮
અન્ય વેરા		૨.૨૯
પરચૂરણ આવક		૨.૨૫
<b>કુલ પૈસા</b>	<b>૧૦૦.૦૦</b>	

રૂપિયો કયા જશે?		(પૈસા)
મહેકમ ખર્ચ		૪૬.૪૨
નિભાવણી અને મરામત		૧૮.૯૮
પ્રાથમીક શિક્ષણ		૧૨.૧૩
વિદ્યુત ખર્ચ/લાઈટ બિલ		૬.૮૧
લોન ચાર્જીસ		૨.૬૫
પરચૂરણ ખર્ચ		૦.૩૬
	<b>કુલ</b>	<b>૮૭.૩૫</b>
<b>વિકાસના કામો માટે તબદીલ</b>		<b>૧૨.૬૫</b>
<b>કુલ પૈસા</b>	<b>૧૦૦.૦૦</b>	



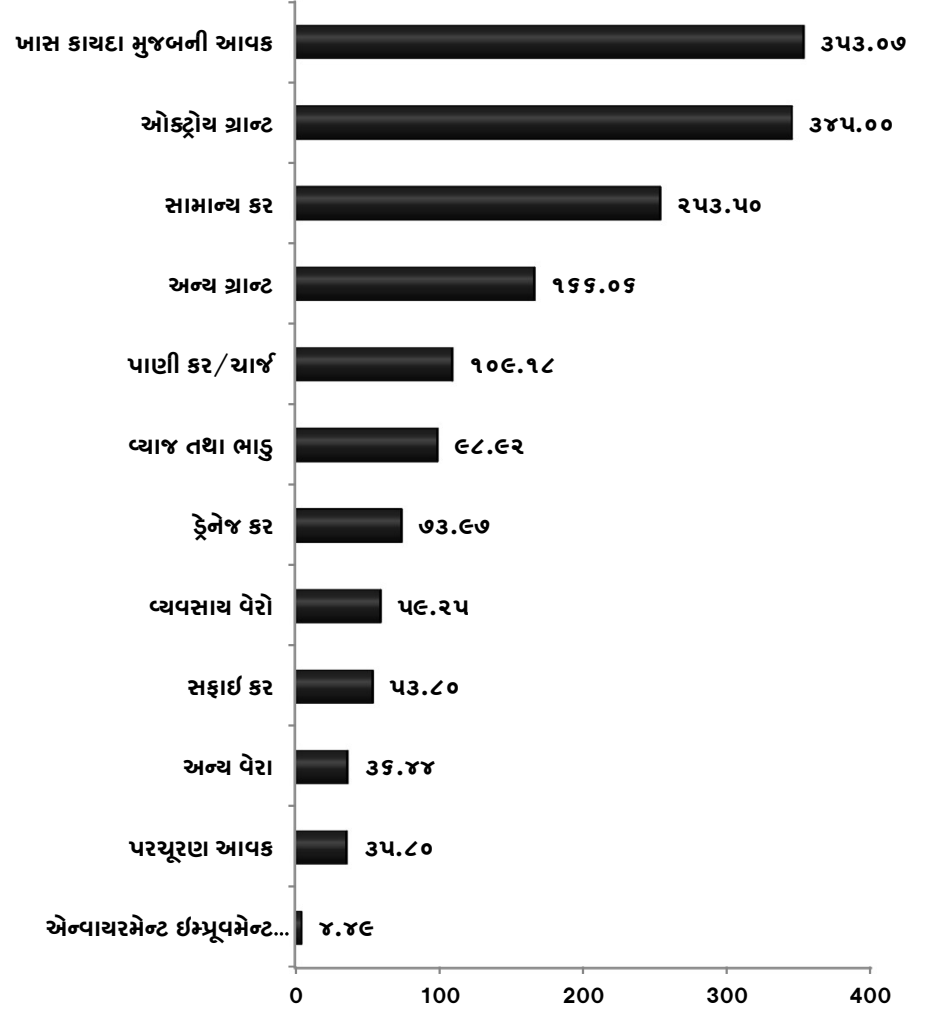
# રેવન્યુ જમા

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(૩. કરોડ માં)

વિગત	૨૦૨૨-૨૩ રિવાઈઝ અંદાજ	૨૦૨૩-૨૪ ડ્રાફ્ટ અંદાજ
ખાસ કાયદા મુજબની આવક	૩૫૨.૬૮	૩૫૩.૦૭
ઓક્ટ્રોય ગ્રાન્ટ	૩૪૫.૦૦	૩૪૫.૦૦
સામાન્ય કર	૧૯૪.૦૬	૨૫૩.૫૦
અન્ય ગ્રાન્ટ	૧૮૧.૧૮	૧૬૬.૦૬
પાણી કર/ચાર્જ	૯૬.૮૩	૧૦૯.૧૮
વ્યાજ તથા ભાડુ	૮૮.૮૨	૯૮.૯૨
ટ્રેનેજ કર	૫૭.૫૨	૭૩.૯૭
વ્યવસાય વેરો	૫૮.૭૫	૫૯.૨૫
સફાઈ કર	૪૫.૦૦	૫૩.૮૦
અન્ય વેરા	૩૪.૪૫	૩૬.૪૪
પરચૂરણ આવક	૩૧.૦૮	૩૫.૮૦
એન્વાયરમેન્ટ ઈમ્પ્રૂવમેન્ટ ચાર્જ	૦.૦૦	૪.૪૯
<b>કુલ</b>	<b>૧૪૮૫.૩૬</b>	<b>૧૫૮૯.૪૭</b>



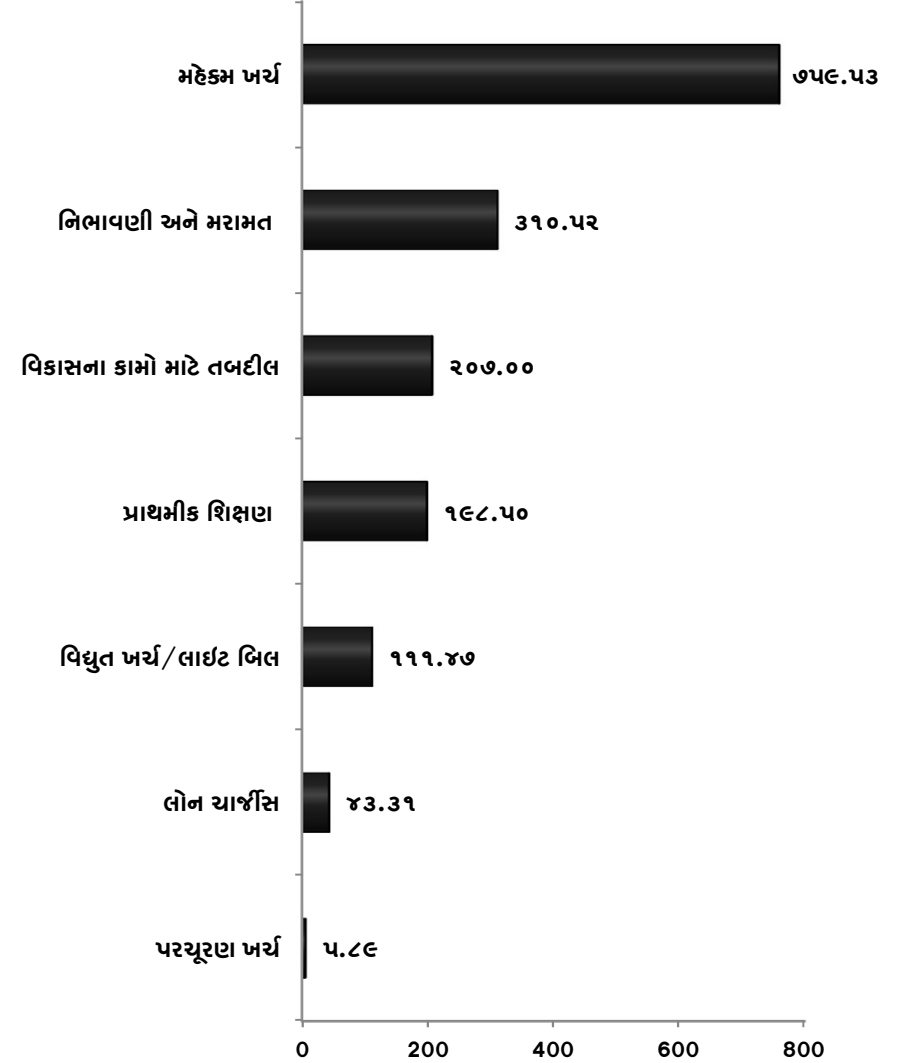
# રેવન્યુ ખર્ચ

A -99



(રૂ. કરોડ માં)

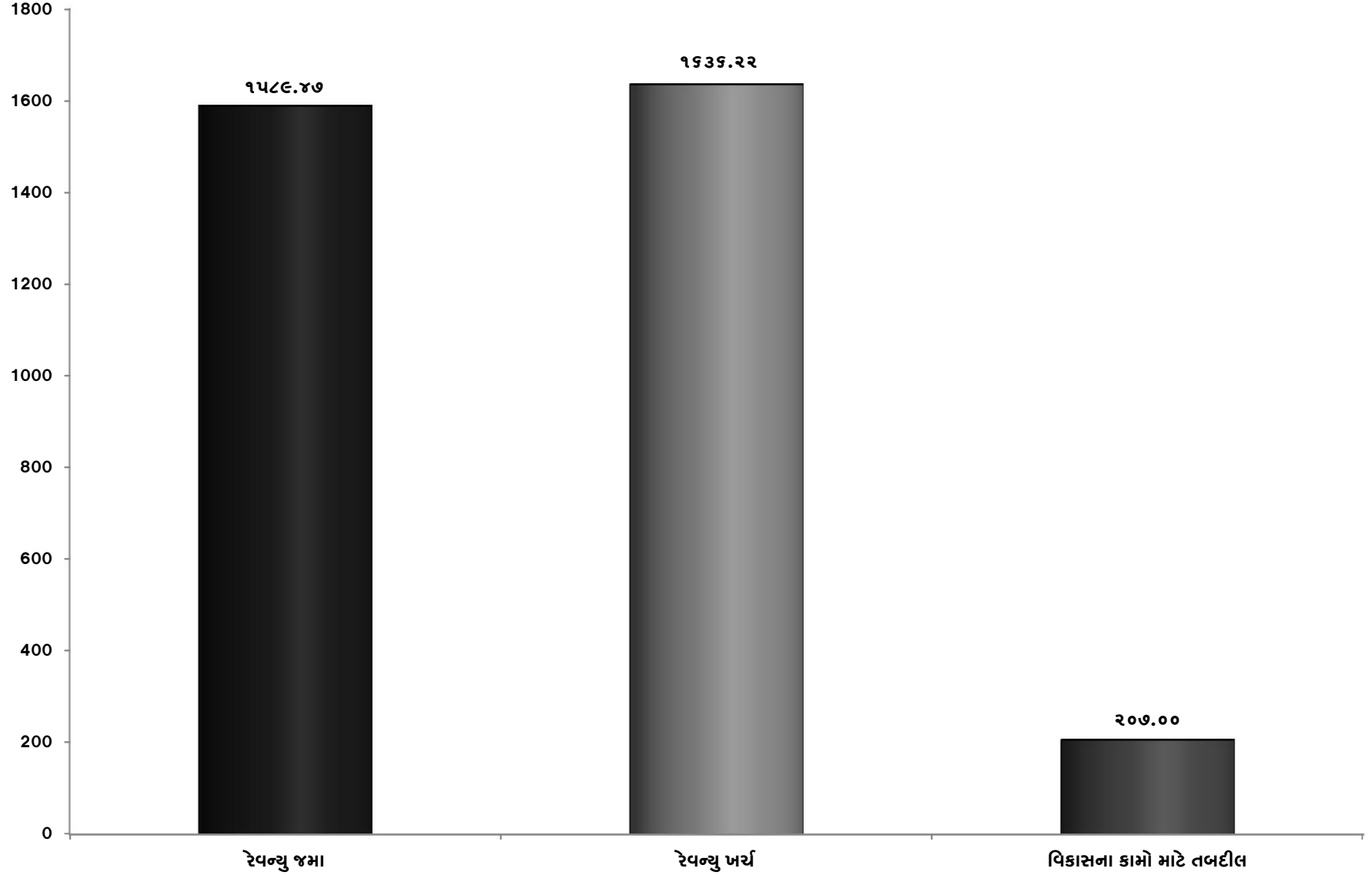
વિગત	૨૦૨૨-૨૩ રિવાઈઝ અંદાજ	૨૦૨૩-૨૪ ડ્રાફ્ટ અંદાજ
મહેકમ ખર્ચ	૭૨૩.૫૭	૭૫૯.૫૩
નિભાવણી અને મરામત	૩૦૨.૫૩	૩૧૦.૫૨
વિકાસના કામો માટે તબદીલ	૧૬૫.૦૦	૨૦૭.૦૦
પ્રાથમીક શિક્ષણ	૧૮૪.૦૦	૧૯૮.૫૦
વિદ્યુત ખર્ચ/લાઈટ બિલ	૧૦૩.૫૦	૧૧૧.૪૭
લોન ચાર્જીસ	૪૩.૩૫	૪૩.૩૧
પરચૂરણ ખર્ચ	૪.૯૭	૫.૮૯
કુલ	૧૫૨૬.૯૨	૧૬૩૬.૨૨



# રેવન્યુ જમા-ખર્ચ તથા વિકાસના કામો માટે તબદીલ (૨૦૨૩-૨૪) <sup>A -100</sup>



(રૂ. કરોડ માં)



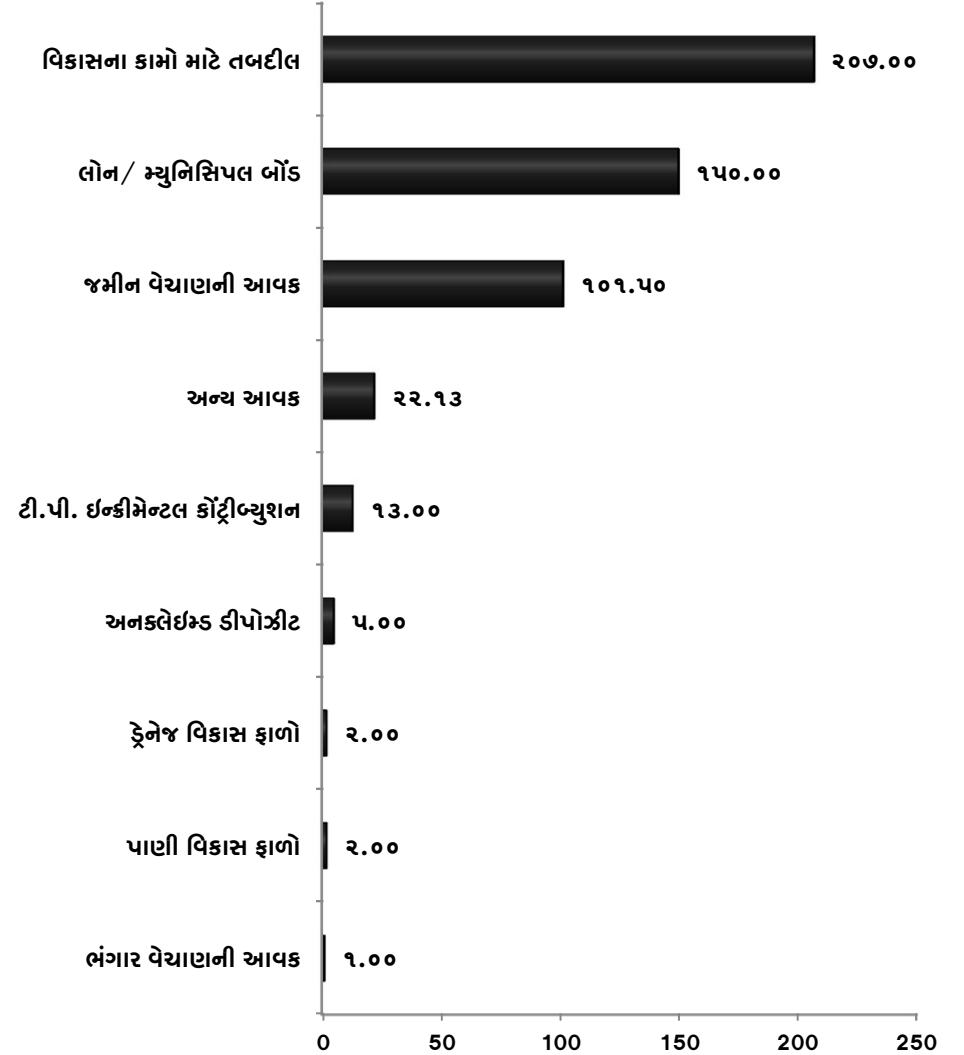
# કેપીટલ જમા

A -101



(૩. કરોડ માં)

વિગત	૨૦૨૨-૨૩ રિવાઈઝ અંદાજ	૨૦૨૩-૨૪ ડ્રાફ્ટ અંદાજ
વિકાસના કામો માટે તબદીલ	૧૬૫.૦૦	૨૦૭.૦૦
લોન/ મ્યુનિસિપલ બોર્ડ	૦.૦૦	૧૫૦.૦૦
જમીન વેચાણની આવક	૨.૫૦	૧૦૧.૫૦
અન્ય આવક	૧૭.૬૭	૨૨.૧૩
ટી.પી. ઇન્ફ્રાસ્ટ્રક્ચર કોર્પોરેશન	૧૨.૦૦	૧૩.૦૦
અનકલેઈમ્ડ ડીપોઝીટ	૫.૦૦	૫.૦૦
પાણી વિકાસ ફાળો	૧.૫૦	૨.૦૦
ટ્રેનેજ વિકાસ ફાળો	૨.૦૦	૨.૦૦
ભંગાર વેચાણની આવક	૦.૧૦	૧.૦૦
<b>કુલ</b>	<b>૨૦૫.૭૭</b>	<b>૫૦૩.૬૩</b>



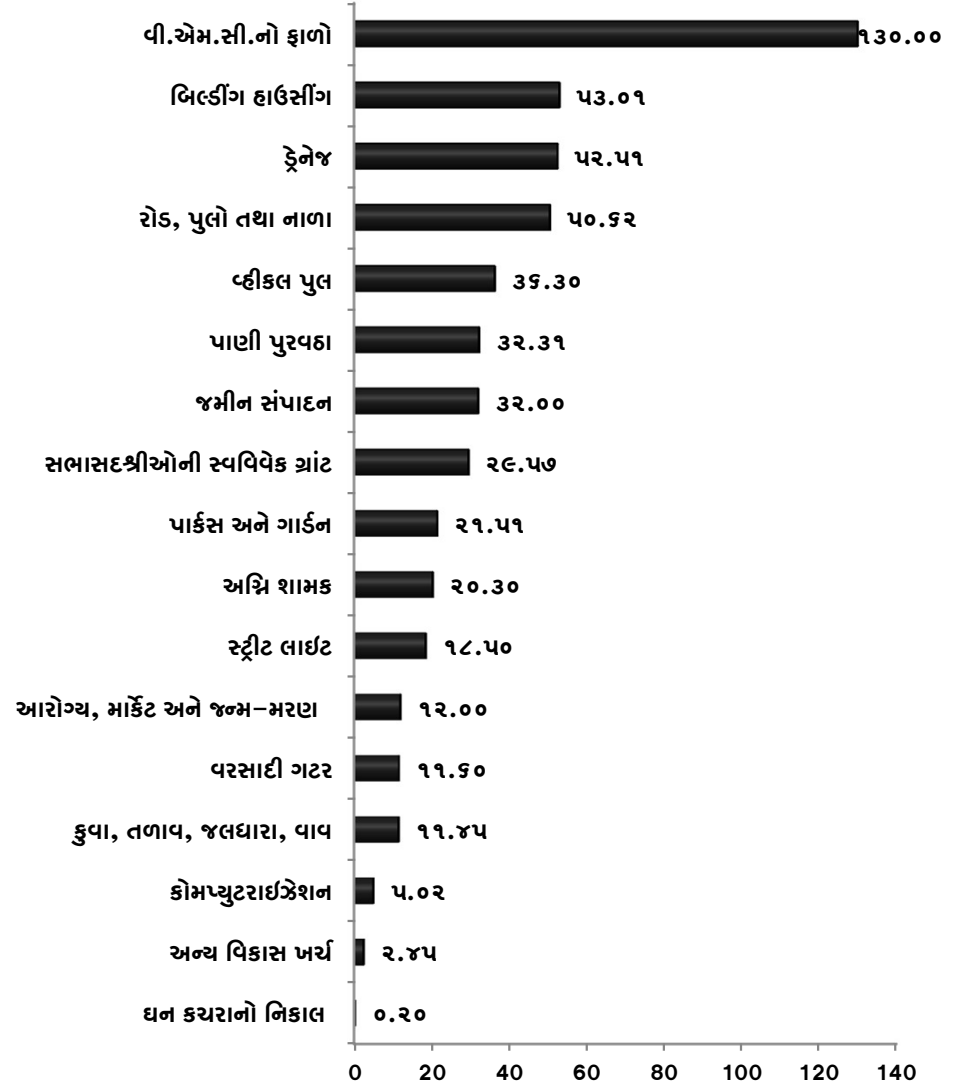
# કેપીટલ ખર્ચ

A -102



(૩. કરોડ માં)

વિગત	૨૦૨૨-૨૩ રિવાઈઝ અંદાજ	૨૦૨૩-૨૪ ડ્રાફ્ટ અંદાજ
વી.એમ.સી.નો ફાળો	૧૨૪.૦૭	૧૩૦.૦૦
બિલ્ડીંગ હાઉસીંગ	૯.૫૮	૫૩.૦૧
ટ્રેનેજ	૫૫.૭૫	૫૨.૫૧
રોડ, પુલો તથા નાળા	૨૨.૪૭	૫૦.૬૨
વ્હીકલ પુલ	૧.૧૫	૩૬.૩૦
પાણી પુરવઠા	૬.૨૧	૩૨.૩૧
જમીન સંપાદન	૩૦.૫૦	૩૨.૦૦
સભાસદશ્રીઓની સ્વવિવેક ગ્રાંટ	૩૦.૦૭	૨૯.૫૭
પાર્કસ અને ગાર્ડન	૩.૪૬	૨૧.૫૧
અગ્નિ શામક	૩.૨૦	૨૦.૩૦
સ્ટ્રીટ લાઈટ	૦.૮૭	૧૮.૫૦
આરોગ્ય, માર્કેટ અને જન્મ-મરણ	૫.૬૦	૧૨.૦૦
વરસાદી ગટર	૫.૩૩	૧૧.૬૦
કુવા, તળાવ, જલધારા, વાવ	૨.૨૦	૧૧.૪૫
કોમ્પ્યુટરાઈઝેશન	૨.૫૨	૫.૦૨
અન્ય વિકાસ ખર્ચ	૦.૭૫	૨.૪૫
ઘન કચરાનો નિકાલ	૦.૮૫	૦.૨૦
<b>કુલ</b>	<b>૩૦૪.૫૮</b>	<b>૫૧૯.૩૫</b>



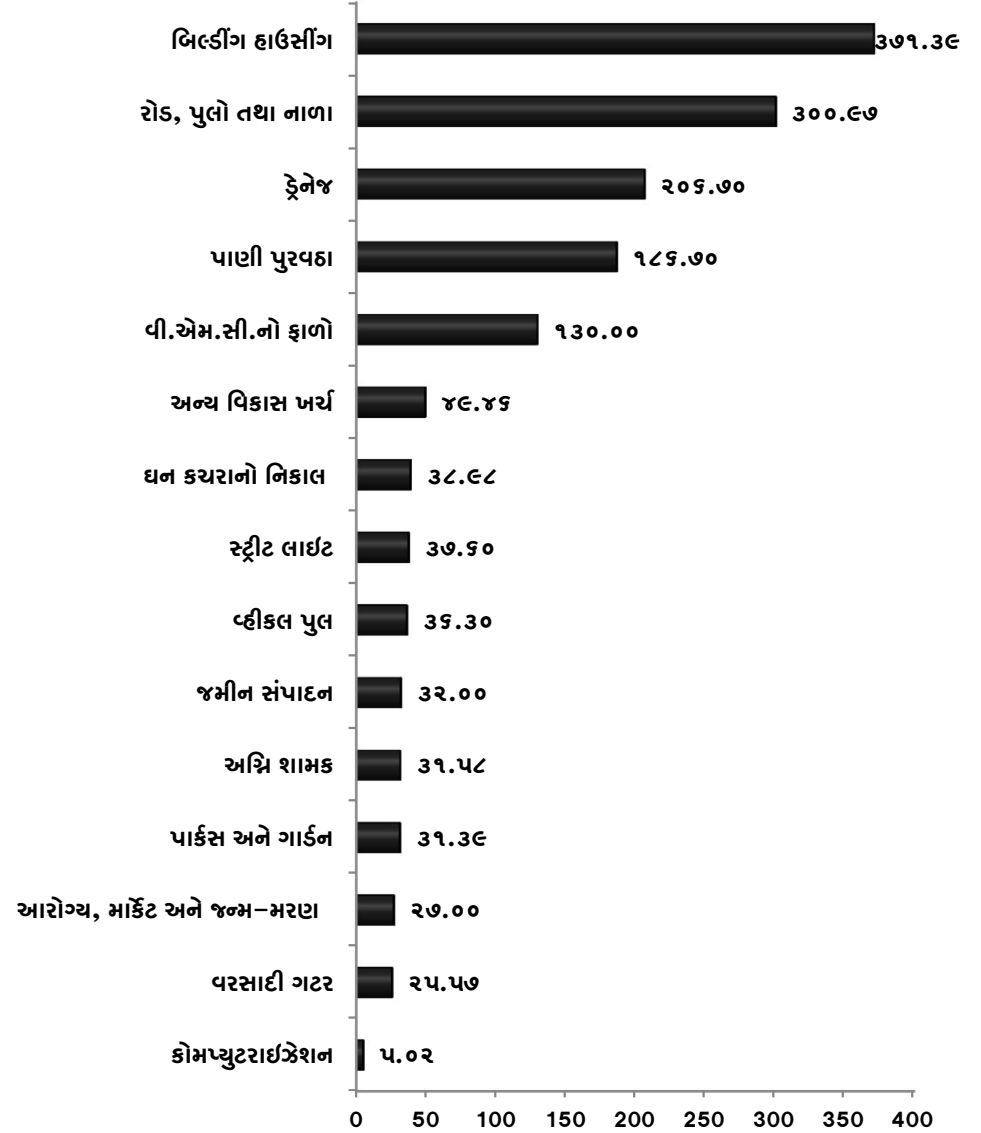
# સર્વિસ પ્રમાણે કેપીટલ ખર્ચ (તમામ ઇંડ) ૨૦૨૩-૨૪

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(૩. કરોડ માં)

વિગત	૨૦૨૨-૨૩ રિવાઈઝ અંદાજ	૨૦૨૩-૨૪ ડ્રાફ્ટ અંદાજ
બિલ્ડીંગ હાઉસીંગ	૧૩૫.૭૪	૩૭૧.૩૯
રોડ, પુલો તથા નાળા	૨૧૮.૭૩	૩૦૦.૯૭
ડ્રેનેજ	૧૯૨.૮૩	૨૦૬.૭૦
પાણી પુરવઠા	૧૩૦.૪૨	૧૮૬.૭૦
વી.એમ.સી.નો ફાળો	૧૨૪.૦૭	૧૩૦.૦૦
અન્ય વિકાસ ખર્ચ	૩૮.૯૬	૪૯.૪૬
ઘન કચરાનો નિકાલ	૩૫.૧૦	૩૮.૯૮
સ્ટ્રીટ લાઈટ	૧૦.૬૦	૩૭.૬૦
વ્હીકલ પુલ	૧.૧૫	૩૬.૩૦
જમીન સંપાદન	૩૦.૫૦	૩૨.૦૦
અગ્નિ શામક	૭.૫૩	૩૧.૫૮
પાર્કસ અને ગાર્ડન	૧૦.૨૭	૩૧.૩૯
આરોગ્ય, માર્કેટ અને જન્મ-મરણ	૧૭.૬૦	૨૭.૦૦
વરસાદી ગટર	૧૪.૬૮	૨૫.૫૭
કોમ્પ્યુટરાઈઝેશન	૨.૫૨	૫.૦૨
<b>કુલ</b>	<b>૯૭૦.૭૧</b>	<b>૧૫૧૦.૬૫</b>





## વિકાસના કામોનો ખર્ચ-તમામ ફંડ

(રૂ. કરોડ માં)

વિગત	૨૦૨૨-૨૩ રિવાઈઝ અંદાજ	૨૦૨૩-૨૪ ડ્રાફ્ટ અંદાજ
બિલ્ડીંગ હાઉસીંગ	૧૩૫.૭૪	૩૭૧.૩૯
રોડ, પુલો તથા નાળા	૨૧૮.૭૩	૩૦૦.૯૭
ડ્રેનેજ	૧૯૨.૮૩	૨૦૬.૭૦
પાણી પુરવઠા	૧૩૦.૪૨	૧૮૬.૭૦
વી.એમ.સી.નો ફાળો	૧૨૪.૦૭	૧૩૦.૦૦
અન્ય વિકાસ ખર્ચ	૩૮.૯૬	૪૯.૪૬
ઘન કચરાનો નિકાલ	૩૫.૧૦	૩૮.૯૮
સ્ટ્રીટ લાઇટ	૧૦.૬૦	૩૭.૬૦
વહીકલ પુલ	૧.૧૫	૩૬.૩૦
જમીન સંપાદન	૩૦.૫૦	૩૨.૦૦
અગ્નિ શામક	૭.૫૩	૩૧.૫૮
પાર્કસ અને ગાર્ડન	૧૦.૨૭	૩૧.૩૯
આરોગ્ય, માર્કેટ અને જન્મ-મરણ	૧૭.૬૦	૨૭.૦૦
વરસાદી ગટર	૧૪.૬૮	૨૫.૫૭
કોમ્પ્યુટરાઇઝેશન	૨.૫૨	૫.૦૨
<b>કુલ</b>	<b>૯૭૦.૭૧</b>	<b>૧૫૧૦.૬૫</b>

૨૦૨૨-૨૩ રિવાઈઝ્ડ તથા ૨૦૨૩-૨૪ ડ્રાફ્ટ બજેટની તારીખ

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(રૂ. કરોડ માં)

૨૦૨૨-૨૩ રીવાઈઝ્ડ બજેટ					
બજેટ સદર	રેવન્યુ	કેપીટલ	ગ્રાન્ટ	અનામત	કુલ
પુરાંત બાકી	૫૨૪.૭૯	૧૧૪.૫૮	૫૬૯.૫૨	૪૪૬.૩૭	૧૬૫૫.૨૬
આવક	૧૪૮૫.૩૬	૨૦૫.૭૭	૭૭૪.૫૨	૧૫૨.૩૩	૨૬૧૭.૯૮
કુલ જમા	૨૦૧૦.૧૫	૩૨૦.૩૫	૧૩૪૪.૦૪	૫૯૮.૭૦	૪૨૭૩.૨૪
ખર્ચ	૧૫૨૬.૯૨	૩૦૪.૫૮	૬૬૬.૧૩	૧૧૨.૬૬	૨૬૧૦.૩૦
બાકી સિલક	૪૮૩.૨૩	૧૫.૭૭	૬૭૭.૯૧	૪૮૬.૦૪	૧૬૬૨.૯૪

૨૦૨૩-૨૪ ડ્રાફ્ટ બજેટ					
બજેટ સદર	રેવન્યુ	કેપીટલ	ગ્રાન્ટ	અનામત	કુલ
પુરાંત બાકી	૪૮૩.૨૩	૧૫.૭૭	૬૭૭.૯૧	૪૮૬.૦૪	૧૬૬૨.૯૪
આવક	૧૫૮૯.૪૭	૫૦૩.૬૩	૯૦૬.૦૭	૧૬૮.૬૪	૩૧૬૭.૮૧
કુલ જમા	૨૦૭૨.૭૦	૫૧૯.૩૯	૧૫૮૩.૯૮	૬૫૪.૬૮	૪૮૩૦.૭૫
ખર્ચ	૧૬૩૬.૨૨	૫૧૯.૩૫	૯૯૧.૩૧	૧૩૧.૫૮	૩૨૭૮.૪૬
બાકી સિલક	૪૩૬.૪૮	૦.૦૪	૫૯૨.૬૭	૫૨૩.૧૦	૧૫૫૨.૨૯



# વિવિધ કર અંગેની માહિતી

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(રૂ. કરોડમાં)



વિગત	૨૦૨૨-૨૩ બજેટ લક્ષ્યાંક	તા.૩૦-૧૨-૨૨ સુધીની ખરેખર	૨૦૨૨-૨૩ રિવાઈઝ અંદાજ	૨૦૨૩-૨૪ ડ્રાફ્ટ અંદાજ (સૂચિત વધારા સહ)
સામાન્ય કર	૧૮૭.૦૫	૧૫૧.૧૭	૧૮૭.૦૫	૨૪૬.૫૦
પાણી કર/ચાર્જ	૯૨.૬૧	૭૫.૧૫	૯૬.૮૩	૧૦૯.૧૮
કન્ઝર્વેન્સી અને સુઅરેઝ કર	૫૬.૦૩	૪૬.૨૨	૫૭.૫૨	૭૩.૯૭
ફાયર ટેક્સ	૨.૮૫	૨.૪૯	૨.૮૫	૩.૬૪
સફાઈ ચાર્જ	૪૨.૫૦	૩૮.૯૫	૪૫.૦૦	૫૩.૮૦
વ્યવસાય વેરો	૫૨.૭૫	૪૦.૯૪	૫૮.૭૫	૫૯.૨૫
આજીવન વાહન કર	૨૭.૦૦	૨૯.૮૬	૩૧.૦૦	૩૨.૦૦
વેરાનું વ્યાજ	૭.૦૦	૨.૬૬	૭.૧૬	૭.૨૨
એન્વાયરમેન્ટ ઈમ્પ્રુવમેન્ટ ચાર્જ	-	-	-	૪.૪૯
<b>કુલ</b>	<b>૪૬૭.૭૬</b>	<b>૩૮૭.૪૪</b>	<b>૪૮૬.૧૬</b>	<b>૫૯૦.૦૫</b>
શિક્ષણ ઉપકર	૩૭.૬૫	૩૩.૯૫	૩૫.૮૮	૫૨.૨૧
<b>કુલ(શિક્ષણ ઉપકર સહ)</b>	<b>૫૦૫.૪૧</b>	<b>૪૨૧.૩૯</b>	<b>૫૨૨.૦૪</b>	<b>૬૪૨.૨૬</b>

# સૂચિત કર અંગેની માહિતી

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સામાન્ય કરના દરમાં રહેણાંક મિલકતોમાં રૂ. ૧૬ થી વધારીને રૂ.૨૦ અને બિન-રહેણાંક મિલકતોમાં રૂ. ૩૦ થી વધારીને રૂ.૩૫ સૂચિત કરેલ છે.

(રૂ. કરોડમાં)

ક્રમ	વિગત	સૂચિત વધારો
૧	સામાન્ય કર	૪૨.૫૨
૨	પાણી કર/ચાર્જ	૮.૨૧
૩	કન્ઝર્વેન્સી અને સુઅરેઝ કર	૧૨.૫૨
૪	ફાયર ટેક્ષ	૦.૬૧
૫	સફાઈ ચાર્જ	૧.૭૬
૭	એન્વાયરમેન્ટ ઈમ્પ્રુવમેન્ટ ચાર્જ	૪.૪૯
	<b>કુલ</b>	<b>૭૦.૧૧</b>
૮	શિક્ષણ ઉપકર	૯.૩૫
	<b>કુલ (શિક્ષણ ઉપકર સહ)</b>	<b>૭૯.૪૬</b>



વડોદરા મહાનગરપાલિકા દ્વારા પર્યાવરણની જાળવણી માટે માસ ટ્રાન્સપોર્ટેશન, બાગ બગીચા, પ્લાન્ટેશન તેમજ કચરાના યોગ્ય નિકાલ તેમજ સરળ પરીવહન માટે ફ્લાય ઓવર બ્રીજ (એફ.ઓ.બી.) તથા સારા રસ્તા માટે વિપુલ પ્રમાણમાં ખર્ચ કરતી હોય સને ૨૦૨૩-૨૪ નાણાકીય વર્ષથી એન્વાયરમેન્ટ ઈમ્પ્રુવમેન્ટ ચાર્જ નીચે મુજબ વાર્ષિક ધોરણે વસુલ કરવામાં આવશે.

(રૂપિયા માં)

એરીયા(ચો.મી.)	દર	
	રહેણાંક	બિન રહેણાંક
૦૦ થી ૧૫	૦	૦
૧૬ થી ૨૫	૦	૦
૨૬ થી ૫૦	૦	૦
૫૧ થી ૧૦૦	૩૦	૫૦
૧૦૧ થી ૨૦૦	૧૭૫	૩૫૦
૨૦૧ થી ૪૦૦	૩૦૦	૬૦૦
૪૦૧ થી ૫૦૦	૭૬૫	૧૫૩૦
૫૦૧ થી વધુ	૧૦૬૩	૨૧૨૫