

dematerialized form shall be followed for transfer of these Bonds held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Bank.

Transfer of Bonds to and from NRIs/ OCBs, in case they seek to hold the Bonds and are eligible to do so, will be governed by the then prevailing guidelines of RBI.

12. Common Form of Transfer

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

13. Interest on Application Money

Interest at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Bonds.

Such interest shall be paid for the period starting from and including the date of realization of application money in Issuer's Bank Account upto one day prior to the Deemed Date of Allotment. The interest on application money will be computed as per Actual/Actual day count convention. Such interest would be paid on all valid applications, including the refunds. Where the entire subscription amount has been refunded, the interest on application money will be paid along with the Refund Orders. Where an applicant is allotted lesser number of Bonds than applied for, the excess amount paid on application will be refunded to the applicant along with the interest on refunded money.

Provided that, notwithstanding anything contained hereinabove, Bank shall not be liable to pay any interest on monies liable to be refunded in case of Invalid Applications or Applications liable to be rejected.

The interest cheque(s)/ demand draft(s) for interest on application money (along with Refund Orders, in case of refund of application money, if any) shall be dispatched by the Issuer within 15 days from the Deemed Date of Allotment and the relative interest warrant(s) along with the Refund Order(s), as the case may be, will be dispatched by registered post to the sole/ first applicant, at the sole risk of the applicant.

14. Interest on the Bonds

The Bonds shall carry a fixed rate of interest at the Coupon Rate from, and including, the Deemed Date of Allotment up to, but excluding the next Coupon Payment Date/ Call Option Date (if exercised), payable on the "Coupon Payment Dates", on the outstanding Principal Amount of Bonds, to the holders of Bonds (the "Holders" and each, a "Holder") as of the relevant Record Date. Interest on Bonds will cease from the Call Option Date (if exercised) in all events.

15. Deduction of Tax at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source out of interest payable on Bonds.

Interest payable subsequent to the Deemed Date of Allotment of Bonds shall be treated as "Interest on Securities" as per Income Tax Rules. Bondholders desirous of claiming exemption from deduction



of income tax at source on the interest payable on Bonds should submit tax exemption certificate/document, under Section 193 of the Income Tax Act, 1961, if any, with the Registrars, or to such other person(s) at such other address (es) as the Issuer may specify from time to time through suitable communication, at least 45 days before the payment becoming due. Regarding deduction of tax at source and the requisite declaration forms to be submitted, applicants are advised to consult their own tax consultant(s).

16. 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.

17. Succession

Subject to the provisions of The Maharashtra Municipal Corporations Act, 1949, 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:

- 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.
- Proof that the NRI is an Indian National or is of Indian origin.
- Such holding by the NRI will be on a non-repatriation basis.

18. Joint - Holders

Where two or more persons are holders of any Bond(s), they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to provisions contained in the Maharashtra Municipal Corporations Act, 1949 and the amendments there to.

19. Procedure for deciding and adjusting payment dates

Please refer to "Business Day Convention" in the Summary Term Sheet.

20. List of Documents which have been executed/ will be executed in relation to the issue

Please refer to "Transaction Documents" in the Summary Term Sheet.

21. Disputes & Governing Law

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



22. Investor Relations and Grievance Redressal

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer shall endeavor to resolve the investor's grievances within 30 days of its receipt. All grievances related to the issue quoting the Application Number (including prefix), number of Bonds applied for, amount paid on application and details of collection centre where the Application was submitted, may be addressed to the Compliance Officer at registered office of the Issuer. All investors are hereby informed that the Issuer has designated a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ bond certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this Information Memorandum.

23. Material Contracts & Agreements involving Financial Obligations of the Issuer

By very nature of its business, the Issuer is involved in many transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Issuer. However, the contracts referred to in below (not being contracts entered in the ordinary course of the business carried on by the Issuer) which are or may be deemed to be material that have been entered into by the Issuer. Copies of these contracts together with the copies of documents may be inspected at the Head Office of the Issuer between 10.00 a.m. and 2.00 p.m. on any working day until the issue closing date.

Material Contracts & Documents

- a. Letter appointing Registrars
- b. Letter appointing Trustee to the Issue.
- c. The Maharashtra Municipal Corporations Act, 1949
- d. General Body Resolution of the meeting held on 7th June 2017 authorizing issue of Bonds offered under terms of this Information Memorandum.
- e. State Government Approval dated 12th June 2017 authorizing the issue of Bonds.
- f. Letter of Consent from the Trustee to act as Trustee to the Issue.
- g. Letter of Consent from the Registrars for acting as Registrars to the Issue.
- h. Letter/Email granting in-principle Approval for listing of Bonds by BSE.
- i. Letter from IRRPL dated 16th June 2017 & CARE dated 15th June 2017 conveying the credit rating for the Bonds.
- j. Tripartite Agreement between the Issuer, Bank of Maharashtra and the Trustee for operation of Escrow Account, Interest Payment Account, Debt Service Reserve Account and Sinking Fund Account.
- k. Debenture Trust Deed
- l. Financial Reports of the Issuer



E. Issue Details

a. Summary Term Sheet:

Security Name	7.59% Pune Muni Bond 2027 Series I
Issuer	Pune Municipal Corporation
Type of Instrument	Unsecured, listed, taxable, Non-Convertible, Redeemable Bonds in the nature of Debentures
Seniority	Senior
Mode of Issue	Private placement
Eligible Investors	<ul style="list-style-type: none"> • Mutual Funds registered with SEBI; • Public Financial Institutions as defined in Section 2(72) of the Companies Act, 2013; • Scheduled Commercial Banks; • State Industrial Development Corporations; • Multilateral and Bilateral Development Financial Institutions; • Insurance Companies registered with the Insurance Regulatory and Development Authority; • Provident Funds; • Pension Funds; • National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; • Insurance Funds set up and managed by army, navy or air force of the Union of India • Companies within the meaning of sub-section 20 of Section 2 of the Companies Act, 2013; • Statutory Bodies/ Corporations; • Cooperative Banks; • Regional Rural Banks; • Limited Liability Partnerships; • Trusts including Public/ Private/ Charitable/ Religious Trusts; • Societies registered under the applicable laws in India and authorized to invest in Debentures; • Any other legal entities authorized to invest in Debentures, subject to compliance with the relevant regulations applicable to such entities.
Investors not eligible to apply	<ul style="list-style-type: none"> • Venture Capital Funds; • Foreign Nationals; • Minors without a guardian name; • Persons resident outside India; • Overseas Corporate Bodies; • Person ineligible to contract under applicable statutory/ regulatory requirements; • Resident Individual Investors, Hindu Undivided Families through Karta, Non Resident Indians applying for aggregate face value of Bonds of up to and including Rs. 25 lacs
Listing	Wholesale debt market segment of BSE Ltd
Rating of the Instrument	CARE AA+; Stable by CARE & 'Provisional IND AA+' / Stable by IRRPL
Issue Size	Rs. 200,00,00,000/- (Rupees two hundred crores only)



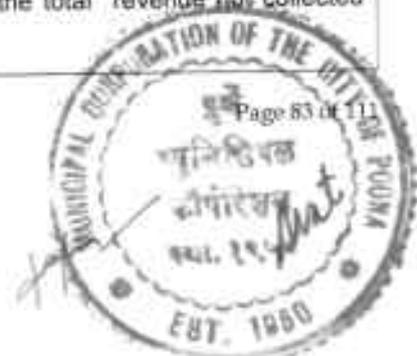
Option to retain oversubscription (Amount)	NA
Objects of the Issue	The proceeds for the issue shall be utilised towards capex for implementation of 24X7 water supply project
Details of the utilization of the Proceeds	As per 'Objects of the Issue'
Coupon Rate	7.59% p.a.
Taxable/Tax free	Taxable
Step Up/Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Semi Annual
Coupon payment dates	20 th December & 20 th June of each year till redemption of bonds
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Not Applicable
Day Count Basis	Actual / Actual
Interest on Application Money	<p>Interest at the Coupon rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Bonds for the period starting from and including the date of realization of application money in Issuer's Bank Account upto one day prior to the deemed Date of Allotment.</p> <p>Provided that, notwithstanding anything contained hereinabove, Issuer's Bank shall not be liable to pay any interest on monies liable to be refunded in case of invalid applications or applications liable to be rejected including Applications made by persons ineligible to apply for and/or hold the Bonds.</p>
Tenor	10 Years
Redemption Date	20 th June, 2027
Redemption Amount	Rs. 10 lakh per bond (at par)
Redemption Premium /Discount	Not Applicable
Issue Price	At par i.e. Rs. 10 lakh per bond
Discount at which security is issued and the effective yield as a result of such discount.	Not Applicable
Put option Date	Not Applicable
Put option Price	Not Applicable
Call Option Date	Not Applicable
Call Option Price	Not Applicable
Put Notification Time	Not Applicable
Call Notification Time	Not Applicable
Face Value	Rs. 10,00,000/- (Rupees ten lakhs)
Minimum Application and in multiples of Debt Securities thereafter	Minimum 5 bonds and Multiple of 1 thereafter



<p>Structured Mechanism</p>	<p>Payment</p>	<p>Under the structured payment mechanism property tax collected by and due to PMC will be deposited every month in a separate no-lien escrow account for debt serving of bonds.</p> <p>Firstly, a Debt Service Reserve Account (DSRA) account is funded one day before the pay-in date with an amount equal to two interest payments.</p> <p>The salient features of the Structure Payment Mechanism are as follows:</p> <ol style="list-style-type: none"> 1. At the beginning of every month, the funds lying/ deposited in escrow account shall be used in the following priority: <ol style="list-style-type: none"> a) Firstly, transfer to Debt Service Reserve Account (DSRA) to make good any shortfall in DSRA. At all times the DSRA is maintained at 2 interest payments. b) Secondly, transfer to Interest Payment Account on monthly basis, an amount as mentioned in Schedule I and any shortfall in earlier contributions. c) Thirdly, transfer to the Sinking Fund Account on monthly basis, an amount mentioned in Schedule I and any shortfall in earlier contributions. 2. Any surplus funds in the account thereafter shall be transferred out of the escrow account to account of PMC. <p>The debenture trustee shall have the lien on the Interest Payment account, DSRA and Sinking Fund accounts for the benefit of the bond holders. The Amount deposited in Interest Payment Account, DSRA and Sinking Fund shall be used solely for meeting the dues to the bondholders. Any surplus in the account after meeting the dues to the bondholders can be transferred to the PMC. No amount can be withdrawn from these accounts without the approval of Trustee to the bond holders. The Funds lying credited in the Interest Payment Account and DSRA can be kept in Fixed Deposits with any scheduled commercial bank with a dual rating of AA or above. However, the conditions of the fixed deposits shall not restrict premature withdrawal from the Fixed Deposit. The funds lying to the credit of Sinking Fund Account can be deposited in Fixed Deposit with any scheduled commercial bank with a dual rating of AA and above and/or in Government Securities and Treasury Bills. The lien shall be created in favor of debenture trustee on all the investments made above. Any actual interest income earned and received on the investments made from the funds in the interest payment account and DSRA account can be utilized towards the next installment of the interest in the interest payment account or to cover any shortfall in the DSRA account.</p> <p>DSRA, Interest Payment Account and Sinking Fund Account shall be maintained with Bank of Maharashtra or any scheduled commercial bank rated at least A by two rating agencies through the tenor of the instrument. In case, at any point of time the rating of senior debt of</p>
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	<p>the Bank falls below A, the PMC has to move the funds to other bank satisfying the previous condition. And the bank shall share the annual statements of these three accounts with debenture trustee and the rating agencies during the tenor of bonds. PMC and Trustee shall keep the rating agencies informed in case of change in the escrow banker.</p> <p>Interest Payment Mechanism</p> <p>The Trustee shall check the amount lying to the credit of Interest Payment Account at least 25 days prior to the interest payment date. In case of any shortfall in amount, the Trustee shall intimate PMC of the shortfall and PMC shall make good the shortfall in the Interest Payment Account by at least 15 days prior to the interest payment date. In case of shortfall in any amount in Interest Payment Account at 14 days prior to the Interest Payment date, the Trustee shall trigger the payment mechanism and instruct bank to transfer the shortfall amount from DSRA to the Interest Payment Account by 10 days prior to the interest payment date. The Interest shall be paid by PMC on the due date. Any amount drawn from the DSRA should be deposited back in the DSRA account as per the mechanism indicated above. The debenture trustee shall check the balance in the sinking fund at the end of the year and in case of any shortfall in the sinking fund account, PMC shall replenish the sinking fund account with the necessary amount to fill the shortfall. The Trustee shall check the amount lying to the credit of Sinking Fund Account at least 25 days prior to the redemption date. In case of any shortfall in amount, the Trustee shall intimate PMC of the shortfall and PMC shall make good the shortfall in the Sinking Fund Account by at least 15 days prior to the redemption date. The Trustee shall keep the rating agencies informed of any shortfall in Interest Payment Account, DSRA, Sinking Fund Account and any transfer from DSRA to Interest Payment Account.</p>
Financial Covenants	<p>Restriction on the total borrowing</p> <p>(A) <u>DSCR on operating Surplus</u>: Debt Service Coverage Ratio ("DSCR") for the PMC will not be less than 1.5 times of operating surplus calculated as the below:</p> <p><u>DSCR on operating Surplus</u> = operating surplus / total debt service</p> <p>i) Operating surplus calculated as the below:</p> <p>Operating Surplus = total adjusted income – total adjusted expenditure</p> <p>total adjusted income = Total income – Provisions of doubtful debt – (disputed taxes >1% of the total revenue not collected during the year)</p>



	<p>total adjusted expenditure = Total expenditure – provision of doubtful debt - Depreciation</p> <p>ii) total debt service = interest payment + principal repayment deposited in the sinking funds or proportionate notional principal payment</p> <p>(B) The total amount collected in escrow account shall be atleast 1.25 times of the Debt Service Amount on an annual basis. In case, the ratio falls below 1.25 times, PMC shall not, without the previous approval of the Trustee to the Debenture Holders, borrow any further amount against the cash flow of the escrow account.</p> <p>DSA is defined as follows: DSA = interest payment for the month + proportionate principal deposited in sinking fund or equal installment of principal redemption</p>
Issue Timing	
1. Issue Opening Date	20 th June, 2017
2. Issue Closing date	20 th June, 2017
3. Pay-in Date	20 th June, 2017
4. Deemed Date of Allotment	20 th June, 2017
Issuance mode of the Instrument	Private placement
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	Payment of interest and repayment of principal shall be made by way of cheque(s)/ interest/ redemption warrant(s)/ demand draft(s)/ credit through direct credit/ RTGS/ Fund Transfer/ NECS/ NEFT or any other electronic mode offered by the Banks.
Depository	NSDL and/or CDSL
Business Day Convention	'Business Day' shall be a day on which commercial banks are open for business in the city of Pune and the days when the money market is functioning in Mumbai. If the date of payment of interest does not fall on a Business Day, then the payment shall be made on the following business day in line with SEBI circular No CIR/IMD/DF-1/122/2016 dated November 11, 2016.
Record Date	15 days prior to each Coupon Payment Date and repayment date. In the event the Record Date falls on a day which is not a Business Day, the succeeding Business Day will be considered as Record Date.
Security	NA
Transaction Documents	<p>(a) Copy of letters appointing Arranger to the Issue</p> <p>(b) Copy of letter appointing Registrar to Issuer</p> <p>(c) Copy of letter appointing Debenture Trustee</p> <p>(d) Copy of the Standing Committee Resolution dated 30th May 2017 authorizing issue of Bonds</p> <p>(e) Copy of the General Body Resolution dated 7th June 2017 authorizing issue of Bonds</p>



	<p>(f) Copy of the State approval dated 12th June 2017 authorizing issue of Bonds</p> <p>(g) Letter of consent from the Trustee for acting as trustee for and on behalf of the holder(s) of the Bonds.</p> <p>(h) Letter from BSE conveying their in-principle approval for listing of Bonds.</p> <p>(i) Letter from CARE Ratings conveying the credit rating for the Bonds.</p> <p>(j) Letter from India Ratings conveying the credit rating for the Bonds.</p>
Conditions Precedent to Disbursement	<p>The subscription from applicants shall be accepted for allocation and allotment by the Bank, subject to the following:</p> <p>a) Rating Letters from CARE and IRRPL</p> <p>b) Consent Letter from the Trustee to act as Trustee to the Debenture Holder(s)</p> <p>c) BSE in-principle approval for listing of Bonds.</p>
Condition Subsequent to Disbursement	<p>The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned elsewhere in this Information 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) Taking steps for listing of Bonds with BSE within stipulated time;</p> <p>d) Shall execute DTD with in applicable time</p> <p>Besides, the issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in this Information Memorandum</p>
Events of Default	<p>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 Trust Deed to be entered into Issuer and Bond Trustee. Remedies upon the occurrence of an Event of Default will be specified in the Debenture Trust Deed</p>
Provisions related to Cross Default Clause	N.A.
Role and Responsibilities of Debenture Trustee	As defined in Debenture Trust Deed to be executed between Issuer and Debenture Trust Deed
Governing Law and Jurisdiction	The Bonds are governed by and shall be construed in accordance with the laws of India, Any dispute arising thereof shall be subject to the jurisdiction of Courts of Pune, Maharashtra.

Note: The Issuer reserves its sole and absolute right to modify (pre-poner/ postpone) the above issue schedule without giving any reasons or prior notice. The Issuer also reserves its sole and absolute right to change the deemed date of allotment of the above issue without giving any reasons or prior notice. Consequent to change in Deemed Date of Allotment, the Coupon Payment Dates and/or Call Option Date, if any may also be changed at the sole and absolute discretion of the Issuer. The Issuer reserves the right to close the Issue earlier than the stipulated issue closing date and it is further clarified that the Issuer need not wait for any minimum subscription amount to the Bonds before closing the Issue.



F. DECLARATION

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

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

The Issuer accepts no responsibility for the statement made otherwise than in the Information Memorandum or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk.

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

For Pune Municipal Corporation



Commissioner
Place: Mumbai
Date: 19th June 2017.



Declaration

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For Pune Municipal Corporation



Mayor
Place: Mumbai
Date: 19th June 2017



SCHEDULE I:

Name of the issuer	Pune Municipal Corporation
Issue Amount	Rs. 200 Crores
Deemed Date of Allotment	20-June-17
Pay-in Date	20-June-17
Redemption Date	20-June-27
Tenor	10 Years
Interest Payment Frequency	Semi Annual
Interest Payment Date	20 th December & 20 th June every year till redemption
Coupon	7.59% p.a.

Amounts to be transferred to DSRA Account, Interest Payment Account and Sinking Fund Account

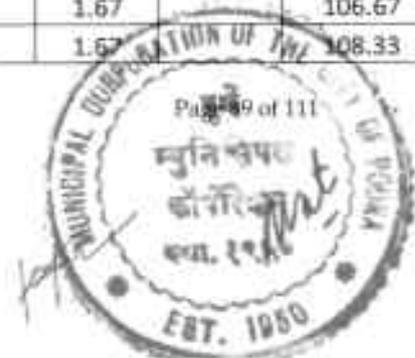
Rs. in crores

Date/Month	DSRA			Interest Payment			Sinking Fund		
	Amount	Transfer to Escrow	Cumulative Amount	Amount	Payment	Cumulative Amount	Amount	Redemption	Cumulative Amount
19-Jun-17	15.18		15.18						
Jul-17	-		15.18	1.52		1.52	1.67		1.67
Aug-17	-		15.18	1.52		3.04	1.67		3.33
Sep-17	-		15.18	1.52		4.55	1.67		5.00
Oct-17	-		15.18	1.52		6.07	1.67		6.67
Nov-17	-		15.18	1.52		7.59	1.67		8.33
Dec-17	-		15.18	1.27	7.59	1.27	1.67		10.00
Jan-18	-		15.18	1.27		2.53	1.67		11.67
Feb-18	-		15.18	1.27		3.80	1.67		13.33
Mar-18	-		15.18	1.27		5.06	1.67		15.00
Apr-18	-		15.18	1.27		6.33	1.67		16.67
May-18	-		15.18	1.27		7.59	1.67		18.33
Jun-18	-		15.18	1.27	7.59	1.27	1.67		20.00
Jul-18	-		15.18	1.27		2.53	1.67		21.67
Aug-18	-		15.18	1.27		3.80	1.67		23.33
Sep-18	-		15.18	1.27		5.06	1.67		25.00
Oct-18	-		15.18	1.27		6.33	1.67		26.67
Nov-18	-		15.18	1.27		7.59	1.67		28.33
Dec-18	-		15.18	1.27	7.59	1.27	1.67		30.00
Jan-19	-		15.18	1.27		2.53	1.67		31.67
Feb-19	-		15.18	1.27		3.80	1.67		33.33
Mar-19	-		15.18	1.27		5.06	1.67		35.00
Apr-19	-		15.18	1.27		6.33	1.67		36.67



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May-19	-	15.18	1.27	7.59	1.67	38.33
Jun-19	-	15.18	1.27	7.59	1.67	40.00
Jul-19	-	15.18	1.27	2.53	1.67	41.67
Aug-19	-	15.18	1.27	3.79	1.67	43.33
Sep-19	-	15.18	1.27	5.06	1.67	45.00
Oct-19	-	15.18	1.27	6.32	1.67	46.67
Nov-19	-	15.18	1.27	7.59	1.67	48.33
Dec-19	-	15.18	1.27	7.59	1.26	50.00
Jan-20	-	15.18	1.27	2.53	1.67	51.67
Feb-20	-	15.18	1.27	3.79	1.67	53.33
Mar-20	-	15.18	1.27	5.06	1.67	55.00
Apr-20	-	15.18	1.27	6.32	1.67	56.67
May-20	-	15.18	1.27	7.59	1.67	58.33
Jun-20	-	15.18	1.27	7.59	1.26	60.00
Jul-20	-	15.18	1.27	2.53	1.67	61.67
Aug-20	-	15.18	1.27	3.79	1.67	63.33
Sep-20	-	15.18	1.27	5.06	1.67	65.00
Oct-20	-	15.18	1.27	6.32	1.67	66.67
Nov-20	-	15.18	1.27	7.59	1.67	68.33
Dec-20	-	15.18	1.27	7.59	1.26	70.00
Jan-21	-	15.18	1.27	2.53	1.67	71.67
Feb-21	-	15.18	1.27	3.79	1.67	73.33
Mar-21	-	15.18	1.27	5.06	1.67	75.00
Apr-21	-	15.18	1.27	6.32	1.67	76.67
May-21	-	15.18	1.27	7.59	1.67	78.33
Jun-21	-	15.18	1.27	7.59	1.26	80.00
Jul-21	-	15.18	1.27	2.53	1.67	81.67
Aug-21	-	15.18	1.27	3.79	1.67	83.33
Sep-21	-	15.18	1.27	5.06	1.67	85.00
Oct-21	-	15.18	1.27	6.32	1.67	86.67
Nov-21	-	15.18	1.27	7.59	1.67	88.33
Dec-21	-	15.18	1.27	7.59	1.26	90.00
Jan-22	-	15.18	1.27	2.53	1.67	91.67
Feb-22	-	15.18	1.27	3.79	1.67	93.33
Mar-22	-	15.18	1.27	5.06	1.67	95.00
Apr-22	-	15.18	1.27	6.32	1.67	96.67
May-22	-	15.18	1.27	7.59	1.67	98.33
Jun-22	-	15.18	1.27	7.59	1.26	100.00
Jul-22	-	15.18	1.27	2.53	1.67	101.67
Aug-22	-	15.18	1.27	3.79	1.67	103.33
Sep-22	-	15.18	1.27	5.06	1.67	105.00
Oct-22	-	15.18	1.27	6.32	1.67	106.67
Nov-22	-	15.18	1.27	7.59	1.67	108.33



Private & Confidential - Not for Circulation

Dec-22	-		15.18	1.27	7.59	1.26	1.67		110.00
Jan-23	-		15.18	1.27		2.53	1.67		111.67
Feb-23	-		15.18	1.27		3.79	1.67		113.33
Mar-23	-		15.18	1.27		5.06	1.67		115.00
Apr-23	-		15.18	1.27		6.32	1.67		116.67
May-23	-		15.18	1.27		7.59	1.67		118.33
Jun-23	-		15.18	1.27	7.59	1.26	1.67		120.00
Jul-23	-		15.18	1.27		2.53	1.67		121.67
Aug-23	-		15.18	1.27		3.79	1.67		123.33
Sep-23	-		15.18	1.27		5.06	1.67		125.00
Oct-23	-		15.18	1.27		6.32	1.67		126.67
Nov-23	-		15.18	1.27		7.59	1.67		128.33
Dec-23	-		15.18	1.27	7.59	1.26	1.67		130.00
Jan-24	-		15.18	1.27		2.53	1.67		131.67
Feb-24	-		15.18	1.27		3.79	1.67		133.33
Mar-24	-		15.18	1.27		5.06	1.67		135.00
Apr-24	-		15.18	1.27		6.32	1.67		136.67
May-24	-		15.18	1.27		7.59	1.67		138.33
Jun-24	-		15.18	1.27	7.59	1.26	1.67		140.00
Jul-24	-		15.18	1.27		2.53	1.67		141.67
Aug-24	-		15.18	1.27		3.79	1.67		143.33
Sep-24	-		15.18	1.27		5.06	1.67		145.00
Oct-24	-		15.18	1.27		6.32	1.67		146.67
Nov-24	-		15.18	1.27		7.59	1.67		148.33
Dec-24	-		15.18	1.27	7.59	1.26	1.67		150.00
Jan-25	-		15.18	1.27		2.53	1.67		151.67
Feb-25	-		15.18	1.27		3.79	1.67		153.33
Mar-25	-		15.18	1.27		5.06	1.67		155.00
Apr-25	-		15.18	1.27		6.32	1.67		156.67
May-25	-		15.18	1.27		7.59	1.67		158.33
Jun-25	-		15.18	1.27	7.59	1.26	1.67		160.00
Jul-25	-		15.18	1.27		2.53	1.67		161.67
Aug-25	-		15.18	1.27		3.79	1.67		163.33
Sep-25	-		15.18	1.27		5.06	1.67		165.00
Oct-25	-		15.18	1.27		6.32	1.67		166.67
Nov-25	-		15.18	1.27		7.59	1.67		168.33
Dec-25	-		15.18	1.27	7.59	1.26	1.67		170.00
Jan-26	-		15.18	1.27		2.53	1.67		171.67
Feb-26	-		15.18	1.27		3.79	1.67		173.33
Mar-26	-		15.18	1.27		5.06	1.67		175.00
Apr-26	-		15.18	1.27		6.32	1.67		176.67
May-26	-		15.18	1.27		7.59	1.67		178.33
Jun-26	-		15.18	1.27	7.59	1.26	1.67		180.00



Jul-26	-		15.18	1.27		2.53	1.67		181.67
Aug-26	-		15.18	1.27		3.79	1.67		183.33
Sep-26	-		15.18	1.27		5.06	1.67		185.00
Oct-26	-		15.18	1.27		6.32	1.67		186.67
Nov-26	-		15.18	1.27		7.59	1.67		188.33
Dec-26	-		15.18	1.27	7.59	1.26	1.67		190.00
Jan-27	-	7.59	7.59	1.27		2.53	1.67		191.67
Feb-27	-		7.59	1.27		3.79	1.67		193.33
Mar-27	-		7.59	1.27		5.06	1.67		195.00
Apr-27	-		7.59	1.27		6.32	1.67		196.67
May-27	-		7.59	1.27		7.59	1.67		198.33
Jun-27	-	7.59	-		7.59	(0.00)	1.67	200.00	(0.00)

Notes:

- Any Shortfall in the cumulative amount needs to be met by Escrow Account in priority mentioned in Summary Term Sheet
- Shortfall = Cumulative Amount - Amount lying in relevant Account (including Fixed Deposits/Investment at cost only)
- Accrued Interest or interest not realized by way of cash flow needs to be excluded
- Any Fixed Deposit Interest realized and deposited in Interest Payment Account or DSRA Account can be used towards the months installment of Interest.
- In case the funds lying to the credit of Escrow Account are to be utilized before the start of next month, the same can be done provided the payment due to DSRA Account, Interest Payment Account and Sinking Fund Account for that month has been made in priority.



ANNEXURE I: Structured Payment Mechanism

Under the structured payment mechanism property tax collected by and due to PMC will be deposited every month in a separate no-lien escrow account for debt serving of bonds.

Firstly, a Debt Service Reserve Account (DSRA) account is funded one day before the pay-in date with an amount equal to two interest payments.

The salient features of the Structure Payment Mechanism are as follows:

1. At the beginning of every month, the funds lying/ deposited in escrow account shall be used in the following priority:
 - a) Firstly, transfer to Debt Service Reserve Account (DSRA) to make good any shortfall in DSRA. At all times the DSRA is maintained at 2 interest payments.
 - b) Secondly, transfer to Interest Payment Account on monthly basis, an amount as mentioned in Schedule I and any shortfall in earlier contributions.
 - c) Thirdly, transfer to the Sinking Fund Account on monthly basis, an amount mentioned in Schedule I and any shortfall in earlier contributions.
2. Any surplus funds in the account thereafter shall be transferred out of the escrow account to account of PMC.

The debenture trustee shall have the lien on the Interest Payment account, DSRA and Sinking Fund accounts for the benefit of the bond holders. The Amount deposited in Interest Payment Account, DSRA and Sinking Fund shall be used solely for meeting the dues to the bondholders. Any surplus in the account after meeting the dues to the bondholders can be transferred to the PMC. No amount can be withdrawn from these accounts without the approval of Trustee to the bond holders. The Funds lying credited in the Interest Payment Account and DSRA can be kept in Fixed Deposits with any scheduled commercial bank with a dual rating of AA or above. However, the conditions of the fixed deposits shall not restrict premature withdrawal from the Fixed Deposit. The funds lying to the credit of Sinking Fund Account can be deposited in Fixed Deposit with any scheduled commercial bank with a dual rating of AA and above and/or in Government Securities and Treasury Bills. The lien shall be created in favor of debenture trustee on all the investments made above. Any actual interest income earned and received on the investments made from the funds in the interest payment account and DSRA account can be utilized towards the next installment of the interest in the interest payment account or to cover any shortfall in the DSRA account.

DSRA, Interest Payment Account and Sinking Fund Account shall be maintained with Bank of Maharashtra or the scheduled commercial bank rated at least A by two rating agencies through the tenor of the instrument. In case, at any point of time the rating of senior debt of the Bank falls below A, the PMC has to move the funds to other bank satisfying the previous condition. And the bank shall share the annual statements of these three accounts with debenture trustee and the rating agencies during the tenor of bonds. PMC and Trustee shall keep the rating agencies informed in case of change in the escrow banker.

Interest Payment Mechanism

The Trustee shall check the amount lying to the credit of Interest Payment Account at 25 days prior to the interest payment date. In case of any shortfall in amount, the Trustee shall intimate PMC of the shortfall and PMC shall make good the shortfall in the Interest Payment Account by 15 days prior to the interest payment date. In case of shortfall in any amount in Interest Payment Account at 14 days prior to the Interest Payment date, the Trustee shall trigger the payment mechanism and instruct bank to



transfer the shortfall amount from DSRA to the Interest Payment Account by 10 days prior to the interest payment date. The interest shall be paid by PMC on the due date. Any amount drawn from the DSRA should be deposited back in the DSRA account as per the mechanism indicated above. The debenture trustee shall check the balance in the sinking fund at the end of the year and in case of any shortfall in the sinking fund account, PMC shall replenish the sinking fund account with the necessary amount to fill the shortfall. The Trustee shall check the amount lying to the credit of Sinking Fund Account at 25 days prior to the redemption date. In case of any shortfall in amount, the Trustee shall intimate PMC of the shortfall and PMC shall make good the shortfall in the Sinking Fund Account by 15 days prior to the redemption date. The Trustee shall keep the rating agencies informed of any shortfall in Interest Payment Account, DSRA, Sinking Fund Account and any transfer from DSRA to Interest Payment Account.

Restriction on the total borrowing

- (A) **DSCR on operating Surplus**: Debt Service Coverage Ratio (“DSCR”) for the PMC will not be less than 1.5 times of operating surplus calculated as the below:

DSCR on operating Surplus = operating surplus / total debt service

- i) Operating surplus calculated as the below:

Operating Surplus = total adjusted income – total adjusted expenditure

total adjusted income = Total income – Provisions of doubtful debt – (disputed taxes >1% of the total revenue not collected during the year)

total adjusted expenditure = Total expenditure – provision of doubtful debt - Depreciation

- ii) total debt service = interest payment + principal repayment deposited in the sinking funds or proportionate notional principal payment.

- (B) The total amount collected in escrow account shall be atleast 1.25 times of the Debt Service Amount on an annual basis. In case, the ratio falls below 1.25 times, PMC shall not, without the previous approval of the Trustee to the Debenture Holders, borrow any further amount against the cash flow of the escrow account.

DSA is defined as follows:

DSA = Interest payment for the month + proportionate principal deposited in sinking fund or equal installment of principal redemption



ANNEXURE II: Rating from CARE



No. CARE/HO/RL/2017-18/1623

Mr. Kunal Kumar, IAS
The Commissioner,
Pune Municipal Corporation,
Shivajinagar,
Pune 4011 005.

June 15, 2017

Confidential

Dear Sir

Credit rating for proposed Non-Convertible Debentures (NCDs)

Please refer to our letter dated March 9th, 2017 and your request for revalidation of the rating assigned to the proposed bond issue of your corporation, for a limit of Rs 200 crore.

2. The following rating(s) have been reviewed:

Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
Proposed NCDs	200 (Rs. Two hundred crore only)	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed

3. The NCDs are repayable as bullet repayment of Rs. 200 crore by 2027 (i.e 10 years after date of issuance).
4. Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.
5. Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of maturity, etc.] as soon as it has been placed.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE



6. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action, in the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Dr. Rucha Ranadive
Associate Economist
rucha.ranadive@careratings.com



Ms. Kavita Chacko
Senior Economist
kavita.chacko@careratings.com

Encl.: As above



Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.



by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

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

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

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

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

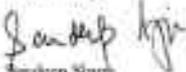
Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at +91 22 4099 1700.

Sincerely,

India Ratings


Sandeep Singh
Senior Director


Natarajan Nirmalan
Director



ANNEXURE IV: Cash Flow Illustration

Name of the issuer	Pune Municipal Corporation
Face Value	1,000,000
Deemed Date of Allotment	Tuesday, June 20, 2017
Redemption Date	Monday, June 21, 2027
Coupon Rate	7.59%
Frequency of Interest Payment	Semi Annual
Day Count Convention	Actual/Actual

Cash Flows:

Cash Flow	Due Date	Coupon Payment day	Amount (in Rupees)
1st Coupon	Wednesday, December 20, 2017	Wednesday, December 20, 2017	38,053.97
2nd Coupon	Wednesday, June 20, 2018	Wednesday, June 20, 2018	37,846.03
3rd Coupon	Thursday, December 20, 2018	Thursday, December 20, 2018	38,053.97
4th Coupon	Thursday, June 20, 2019	Thursday, June 20, 2019	37,846.03
5th Coupon	Friday, December 20, 2019	Friday, December 20, 2019	37,950.00
6th Coupon	Saturday, June 20, 2020	Monday, June 22, 2020	37,950.00
7th Coupon	Sunday, December 20, 2020	Monday, December 21, 2020	38,053.97
8th Coupon	Sunday, June 20, 2021	Monday, June 21, 2021	37,846.03
9th Coupon	Monday, December 20, 2021	Monday, December 20, 2021	38,053.97
10th Coupon	Monday, June 20, 2022	Monday, June 20, 2022	37,846.03
11th Coupon	Tuesday, December 20, 2022	Tuesday, December 20, 2022	38,053.97
12th Coupon	Tuesday, June 20, 2023	Tuesday, June 20, 2023	37,846.03
13th Coupon	Wednesday, December 20, 2023	Wednesday, December 20, 2023	37,950.00
14th Coupon	Thursday, June 20, 2024	Thursday, June 20, 2024	37,950.00
15th Coupon	Friday, December 20, 2024	Friday, December 20, 2024	38,053.97
16th Coupon	Friday, June 20, 2025	Friday, June 20, 2025	37,846.03
17th Coupon	Saturday, December 20, 2025	Monday, December 22, 2025	38,053.97
18th Coupon	Saturday, June 20, 2026	Monday, June 22, 2026	37,846.03
19th Coupon	Sunday, December 20, 2026	Monday, December 21, 2026	38,053.97
20th Coupon	Sunday, June 20, 2027	Friday, June 18, 2027	37,430.14
Principal Repayment	Sunday, June 20, 2027	Friday, June 18, 2027	1,000,000

Notes: The effect of public holidays have not been factored in while calculating the cash flows.



ANNEXURE V: Trustee Consent Letter

Corporate Office: Apeejay House, 6th Floor,
3 Dinshaw Wachha Road, Churchgate, Mumbai - 400 020.
Tel : 022-43025555 Fax : 022-2204 0465
Email : helpdesk@sbicaptrustee.com



**SBICAP Trustee
Company Ltd**

Date : 19th June, 2017.

Pune Municipal Corporation
Revenue & Test Auditor, Room No: 35,
Accounts & Finance Department, Ground floor,
Pune 411005.

Dear Sir,

Kind Attn : Mr. Kunal Mandwale

Proposed Bond issue by Pune Municipal Corporation (the "Corporation") of private placement of Bonds (the "Debentures") for Financial Year 2017-18

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

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

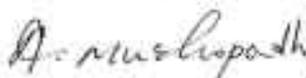
The following details with respect to us may be disclosed:

Name : SBICAP Trustee Company Limited
Address : Apeejay House, 6th floor
3, Dinshaw Wachha Road, Churchgate,
Mumbai 400 020.
Telephone No. : 022-43025555
Fax No. : 022- 22040465
E-mail : corporate@sbicaptrustee.com
Website : www.sbicaptrustee.com
Contact Person : Mr. Ajit Joshi (Company Secretary & Compliance Officer)
Tel No. 022- 43025503

SEBI Registration No.: IND000000536

We hold permanent registration certificate under SEBI Debenture Regulations, 1993 [copy enclosed].

Yours faithfully,


Authorised Signatory



डिबेंचर न्यायी

FORM 9

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA
(डिबेंचर न्यायी) विनियम, 1993
(DEBENTURE TRUSTEE) REGULATIONS, 1993

000256

(विनियम 8)
(Regulation 8)

(Regulation 8A)

रजिस्ट्रीकरण प्रमाणपत्र PERMANENT REGISTRATION
CERTIFICATE OF REGISTRATION

1) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अर्धेन डिबेंचर न्यायी के लिए बनाए गए विनियमों और विनियमों के साथ पठित इस 3 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 Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby g certificate of registration to

SBICAP TRUSTEE COMPANY LIMITED
202, MAKER TOWER, "E" WING
20TH FLOOR, CUFF PARADE
MUMBAI - 400005
MAHARASHTRA

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यायी 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 न्यायी के लिए रजिस्ट्रीकरण कोड

2) Registration Code for the debenture trustee is **IND000000636**

3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र

3) Unless renewed, the certificate of registration is valid from

3) This Certificate of Registration shall be valid for permanent, unless suspended or cancelled by the Board



आदेश से
भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of



ANNEXURE VI: In-Principle Approval for Listing
In-Principle Approval for listing on WDM segment of BSE



DCG/COMFRM/PPD/MQ/117-18
June 19, 2017

The Compliance Officer
Pune Municipal Corporation
PNC Building, Near Mangla Theatre,
Shivajinagar,
Pune 411 000

Dear Sir,

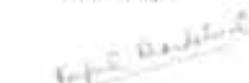
Re: Private Placement of Unsecured, Redeemable, Taxable, Non-Convertible Debentures of face value of Rs.10,00,000/- each for the total issue size of Rs.200 Crores.

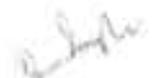
We acknowledge receipt of your application on June 19, 2017 seeking in-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing subject to fulfilling the following conditions:

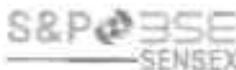
1. Filing of listing application and execution of Listing Agreement.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with Securities and Exchange Board of India (Issue and Listing of Debt Securities by Municipalities) Regulations, 2015 and submission of Disclosures and Documents as per Schedule I of the said Regulations. The issuer shall also ensure compliance with provisions of Companies Act 2013 (as may be applicable).
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, MCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations/directives of the Exchange or any statutory authorities, documentary requirements from time to time.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines/regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,


Rupat Khandekar
Manager


Pranav Singh
Associate Manager



100 Unani, Akshaya/Vijaya, Stock Exchange (SI)
Registered Office: Plot 20, P. 1, Towers, Ober Street, Mumbai 400 005
T: +91 22 2010 1234 53 E: info@bseindia.com www.bseindia.com
Corporate Identity Number - U67200MH2000PL000001



ANNEXURE VII: Standing Committee Approval



नगरसाथिव कार्यालय

पुणे महानगरपालिका

स्थायी समितीचा ठराव

सभा क्रमांक :- २९

दिनांक - ३०

विषय क्रमांक :- १५९ त्वर्य

ठराव क्रमांक :- १५६

खाते :- मा.महा

- संदर्भ:- १) मा.स्थायी समिती ठराव क्रमांक २१७ दिनांक १७/०५/२०१६
२) मा.मुख्य सभा ठराव क्रमांक ९९ दिनांक ०८/०६/२०१६
३) मा.मुख्य सभा ठराव क्रमांक ८०२ दिनांक २१/१२/२०१६
४) मा.महा.आयुक्त यांचे जा.क्र. मआ/मुले/६४ दि. ३०/५/२०१७ चे पत्र.

मा.महा.आयुक्त यांनी दिलेली कारणे व केलेली शिफारस विचारात घेवून -

पुणे महानगरपालिकेच्या २४ X ७ समान पाणीपुरवठा योजने करिता आवश्यक कर्ज कामासाठी तांत्रिक सल्लागार/संस्था यांची नेमणूक करणेसाठी खालील बाबीस मान्यता द्याव शिफारस आहे.

१. २४X७ समान पाणीपुरवठा प्रकल्पासाठी र.रु.२२६४ कोटी पर्यंत कर्ज/का आहे. तथापि प्रत्यक्ष प्रकल्प उभारणीसाठी यापेक्षा कमी रकमेची आवश्यक अथवा अधिक रकमेची आवश्यकता असल्यास अतिरिक्त २०% पर्यंत मान्यता मिळणेस
२. २४X७ समान पाणीपुरवठा योजनेच्या अंमलबजावणीसाठी लागणा-या निध आर्थिक आराखड्यास (मा.महा.आयुक्त यांचे विषयपत्रासोबत जोडलेले परि
३. सदर प्रक्रियेमध्ये इतर अनेक मध्यस्थांकडून (Other Intermediaries) कामे करून घेणेसाठी त्यांची नेमणूक करणे व त्यांचा मुशाहिरा आदा करणेस
४. जेएनएनयुआरएम अंतर्गत स्विकारलेल्या सुधारणांप्रमाणे पुणे महानगरपालिके National Municipal Accounts Manual चा स्विकार करून द्वि लेखे/ताळेबंद व जमाखर्च पत्रक आर्थिक वर्ष पूर्ण झाल्यानंतर लवकरात ल



: २ :

७. सदर कर्जरोखे टप्याटप्याने उभारतांना प्रत्येक टप्यात उभारलेले कर्ज हे समान/अनुक्रमात् परत फेडीच्या हक्काच्या अधिन राहून (each series ranking pari pass other) ने परतफेड केली जाईल.
८. प्रत्येक टप्यात उभारलेल्या कर्जरोख्यांची परतफेड मुदत ही कर्जरोखे उभारले जास्तीतजास्त १५ वर्षांपर्यंत असेल. परंतु सदर कर्जरोख्यांची परतफेड १५ वर्षांपूर्वी व हिताच्या दृष्टीचे आवश्यक असल्याने परतफेड करणेस.

नगरसचिव,

पुणे महानगरपालिका.

म. मुख्य लेखक व किताब अधिकारी
याजकवेस पुढील तप्यापिडीत आहे
सविनय सादर...

अधिष्ठाक

महानगरपालिका आयुक्त कार्यालय
पुणे महानगरपालिका

31 MAY 2017



ANNEXURE VIII: General Body Approval

नगरसचिव कार्यालय

पुणे महानगरपालिका
महानगरपालिका सभा ठराव

सभा क्रमांक :- २६

विषय क्रमांक :- ६५

ठराव क्रमांक :- १३

दिनांक :- ७/६/२०१६

खाते - महापालिका अग

- संदर्भ :- १) मा.स्वाधीन समिती ठराव क्रमांक २१७ दिनांक १७/०५/२०१६
२) मा.मुख्य सभा ठराव क्रमांक ९९ दिनांक ०८/०६/२०१६
३) मा.मुख्य सभा ठराव क्रमांक ८०२ दिनांक २५/१२/२०१६
४) मा.महा.आयुक्त यांचे जा.क्र. मअ/मुले/६४ दि. ३०/५/२०१७ चे पत्र.
५) मा.स्वाधीन समिती ठराव क्रमांक १५६, दिनांक ३०/०५/२०१७

मा.महा.आयुक्त यांनी दिलेली कारणे व केलेली शिफारस विचारात घेवून -

- पुणे महानगरपालिकेच्या २४ X ७ समान पाणीपुरवठा योजने करीता आवश्यक कर्ज/कर्जरोखे उ या कामासाठी तांत्रिक सल्लागार/संस्था यांची नेमणूक करणेसाठी खालील बाबीस मान्यता देण्यात येत आहे.
- १) २४X७ समान पाणीपुरवठा प्रकल्पासाठी र.रु.२२६४ कोटी पर्यंत कर्ज/कर्जरोखे उभारणे आवश्यक आा प्रत्यक्ष प्रकल्प उभारणीसाठी यापेक्षा कमी रकमेची आवश्यकता असल्यास त्याप्रमाणे अथवा अधिक रकमेची असल्यास अतिरिक्त २०% पर्यंत कर्ज/कर्जरोखे उभारणेस मान्यता मिलणेस
 - २) २४X७ समान पाणीपुरवठा योजनेच्या अंमलबजावणीसाठी लागणा-या निधीचा आर्थिक अह (मा.महा.आयुक्त यांचे विषयप्रवासोक्त जोडलेले परिशिष्ट २)
 - ३) सरर प्रक्रियेमध्ये इतर अनेक मध्यस्थांकडून (Other Intermediaries to the Issue) विविध कामे करून त्यांची नेमणूक करणे व त्यांचा भुशान्ति आदा करणेस.
 - ४) जेएनएनयुआरएम अंतर्गत स्विकारलेल्या सुधारणांप्रमाणे पुणे महानगरपालिकेने २००६-२००७ पासून Municipal Accounts Manual चा स्विकार करून द्विलेखा नोंद पद्धतीनुसार लेखे/ताळेबंद व जमाखर्च पत्रक अ पूर्ण झाल्यानंतर लवकरात लवकर तयार करून त्यांचे लेखापरीक्षण करून पैसेस व त्यासाठी आर्थिक वर्ष झाल्या वर्षाच्या शिल्लक तरतूदी आर्थिक वर्ष आखेरीस त्वरीत जाणवत करून ३१ मार्च नंतर किंवा आर्थिक वर्ष स लागेच पुढील तीन महिन्यामध्ये शिरोभावे अंतिमीकरण करणे आवश्यक होईल.
 - ५) प्रत्येक टप्प्याटप्प्याने उभारलेल्या कर्ज रोख्यांची परत फेड करताना देव असलेल्या रकमेच्या



ANNEXURE X: Application Form



PUNE MUNICIPAL CORPORATION

(Constituted under the Maharashtra Municipal Corporation Act, 1949)

Office: PMC Building, Near Mangla Theatre, Shivajinagar, Pune-411 005.

Contact Person: Mr. Kunal Mandawale, Dy. Chief Accountant & Revenue & Test Auditor;

Tel: +91-20-2550 1000; Fax: +91-20 2550 1104

E-mail: compliance@punecorporation.org; Website: www.pmc.gov.in

Application Form Sr. No.

Dear Sirs,

Having read and understood the contents of the Information Memorandum dated [•] for Private Placement, we apply for allotment to us of the Unsecured, Taxable, Redeemable, Non-Convertible debentures. The amount payable on application as shown below is remitted herewith. On allotment, please place our name on the Register of Bond holders. We bind ourselves to the terms and conditions as contained in the Disclosure Document for Private Placement. We note that the Issuer is entitled in its absolute discretion to accept or reject this application whole or in part without assigning any reason whatsoever.

(PLEASE READ THE INSTRUCTIONS CAREFULLY BEFORE FILLING THIS FORM)

Form in which certificate is to be issued

Demat	NSDL	[]	CDSL	[]
DP NAME:				
DPID:		CLIENT ID:		

We understand that in case of allotment of Bonds to us, our Beneficiary Account as mentioned above would be credited to the extent of Bonds allotted.

The application shall be for a minimum of 5 (Ten) Bonds and in Multiples of 1 (One) Bond thereafter (Each bond of Rs. 10,00,000)

Remittance through RTGS

No. of Bonds applied for (In figures)		
No. of Bonds applied for (In words)		
Amount (Rs.) _____		
(In words) _____		
Remittance Particulars		
Mode of Remittance	UTR No.	Name of the Remitting Bank and Branch and Date of Remittance
RTGS		

We are applying as (Tick (✓) whichever is applicable)

1	Company Body Corporate	2	Commercial Bank	3	Regional Rural Bank
4	Co-operative Banks	5	Financial Institution	6	Insurance Companies



7	Mutual Fund	8	Provident/Superannuation/ Gratuity Funds	9	Port Trusts
10	NBFC & Residuary NBFC	11	Association of Persons	12	Others (Please specify)

Application Details

First Applicant's Name in Full (Block letters)					
Second Applicant's Name in Full (Block letters)					
Third Applicant's Name in Full (Block letters)					
Mailing Address in Full (Do not repeat name. Post Box No. alone is not sufficient.)					
Pin:		Tel:		Fax:	
Tax Details		PAN or GIR No.		IT Circle / Ward / District	
				Not Allotted	

Details of Bank Account of the First Applicant:

Name of the Bank

Branch

Account No:

Nature of Account: SB/CA

RTGS Code of Bank/ Branch

Tax Deduction Status: (Please tick one) Fully Exempt (Please furnish exemption certificate): Tax to be deducted at Source:**Specimen Signature**

	Name of the Authorised Signatory	Designation	Signature
1.			
2.			

I/we, the applicants for the Bonds, hereby acknowledge and confirm that:

a) we have satisfied ourselves of our eligibility to invest in these Bonds and hereby confirm that:

- (i) we are authorized to invest in these Bonds;
- (ii) we are not restricted by our statute/constitution/deed from investing in these Bonds;
- (iii) we have independently verified and satisfied ourselves of our eligibility to invest in these Bonds and are not relying on any representation of the Issuer, whether implicit or otherwise, to arrive at this understanding regarding our eligibility to invest in these Bonds; and
- (iv) we have complied and shall continue to comply with the relevant regulations / guidelines/ constitution/ deed applicable to us for investing/remaining invested in these Bonds.

By making this application, I/We acknowledge that I/We have understood the terms and conditions of the issue of Bonds of Pune Municipal Corporation as disclosed in the Disclosure Document.



Acknowledgement Slip shall be given to the investors as shown below the instructions.

-----Tear Here-----

ACKNOWLEDGEMENT SLIP



PUNE MUNICIPAL CORPORATION

(Constituted under the Maharashtra Municipal Corporation Act, 1949)
Office: PMC Building, Near Mangla Theatre, Shivajinagar, Pune-411 005.
Contact Person: Mr. Kunal Mandawale, Dy. Chief Accountant & Revenue & Test Auditor,
Tel: +91-20-2550 1000; Fax: +91-20 2550 1104
E-mail: compliance@punecorporation.org; Website: www.pmc.gov.in

Received _____ Application Form Sr. No: _____ from _____
Address _____
application for _____ Bonds along with Rs. _____
(Rupees _____ only)

RTGS Remittance Particulars

Mode of Transfer	Date of Remittance	Name of the Remitting Bank and Branch	Amount of Remittance
RTGS			Rs. _____ (Rupees _____)



INSTRUCTIONS

- 1) Application Forms must be completed in BLOCK LETTERS IN ENGLISH. A blank space must be between two or more parts of the name. For Example:

A	B	C	D	E		L	T	D			
---	---	---	---	---	--	---	---	---	--	--	--

- 2) Application forms duly completed in all respects must be lodged with the Bank at **Pune Municipal Corporation**, before the closure of the subscription. Investors may remit the application money through RTGS (if remitted from branches of other Banks), with instructions to credit the same to the above account (A/c No. 60284820657) maintained at our **Bank of Maharashtra, Bajirao Road, Pune Branch**.
- 3) The branches of other Banks transferring the Application Money through RTGS to the credit of the above account, shall send the money through RTGS (IFS Code No. MAHB0000001)
- 4) As an abundant precaution, the investors are advised to send by fax the particulars of the remittances made through RTGS [like i) Name of the Investor ii) Number of Bonds applied for iii) Amount of Application Money remitted iv) Date of the remittance v) Bank and Branch through which the remittance is made etc.] to any of the Advisors, on the fax number mentioned elsewhere in the Document/Application Form.
- 5) Cash, outstation cheques/drafts, money orders, postal orders and stock invest will NOT be accepted.
- 6) As a matter of precaution against possible fraudulent encashment of interest warrants due to loss/misplacement, applicants are requested to mention the full particulars of their bank account as specified in the Application Form. Interest warrants will then be made in favour of the bank for credit to the applicant's account. In case the full particulars are not given, cheques will be issued in the name of the applicant at his own risk.
- 7) Receipt of application will be acknowledged by the collecting Bank branch(es) in the "Acknowledgement Slip" appearing below the Application Form. No separate receipt will be issued.
- 8) All applicant(s) should mention their Permanent Account Number (PAN) or the GIR number allotted under the Income Tax Act, 1961 and the Income Tax Circle/Ward district. In case where neither the PAN nor GIR is allotted, the fact of non-allotment should be mentioned in the application form in the space provided for.
- 9) The Application would be accepted as per the terms and conditions of the Bonds outlined in the Information Memorandum of Private Placement.
- 10) Signatures should be made in English or in any other Indian language included in Schedule VIII of the Constitution of India. Thumb impression must be attested by an authorized official of a Bank or by a Magistrate/Notary Public under his/her official seal.
- 11) Those desirous of claiming tax exemptions on interest on Application Money are compulsorily required to submit a certificate issued by the Income Tax Officer / relevant declaration forms as per Income Tax Act, 1961 along with the Application Form. In case the above documents are not enclosed with the application forms, TDS will be deducted on interest on Application Money. For subsequent interest payments such certificates have to be submitted periodically.

Application Form(s) can be submitted to the offices of the Arrangers or to Pune Municipal Corporation as mentioned in the Information Memorandum

