PRIVATE & CONFIDENTIAL – FOR PRIVATE CIRCULATION ONLY

Serial No.:

Addressed to: Dated: October 30, 2026

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

PATNA MUNICIPAL CORPORATION

A municipal corporation constituted under Article 243Q(1)(c) of the Constitution of India, 1949 and established under the Patna Municipal Corporation Act, 1951 (then applicable act in Bihar), vide notification no. L.S.G. 1088/52 Leg-538 dated July 26, 1952;

Head Office: Second Floor, C Block, Maurya Lok, Dakbanglow, Patna- 800 001, Bihar.

Contact Person cum Compliance Officer: Shri. Rajan Sinha, Additional Municipal Commissioner

Tel: 0612-2223791 **E-mail:** patnamunibond@gmail.com **Website:** www.pmc.bihar.gov.in

PRIVATE PLACEMENT BY PATNA MUNICIPAL CORPORATION OF UPTO 28,570 (TWENTY EIGHT THOUSAND FIVE HUNDRED AND SEVENTY) RATED, LISTED, UNSECURED, NON-CONVERTIBLE, NON-CUMULATIVE, REDEEMABLE, TAXABLE MUNICIPAL BONDS OF FACE VALUE OF ₹70,000 EACH (RUPEES SEVENTY THOUSAND ONLY) ("BONDS"/ "DEBENTURES"/ "NCDS") COMPRISING OF 7 (SEVEN) SEPARATELY TRANSFERABLE AND REDEEMABLE PRINCIPAL PARTS ("STRPP") NAMELY 1 STRPP A OF FACE VALUE OF ₹ 10,000, 1 STRPP B OF FACE VALUE OF ₹ 10,000, 1 STRPP C OF FACE VALUE OF ₹ 10,000, 1 STRPP D OF FACE VALUE OF ₹10,000, 1 STRPP E OF FACE VALUE OF ₹ 10,000, 1 STRPP F OF FACE VALUE OF ₹10,000 AND 1 STRPP G OF FACE VALUE OF ₹ 10,000 FOR THE BASE ISSUE SIZE OF ₹100.03 CRORES (RUPEES ONE HUNDRED CRORES AND THREE LAKHS ONLY) ("BASE ISSUE SIZE") AND WITH GREEN SHOE OPTION UP TO ₹99.96 CRORES (RUPEES NINETY-NINE CRORES AND NINETY-SIX LAKHS ONLY) ("GREEN SHOE SIZE") FOR AN AMOUNT AGGREGATING UP TO ₹199.99 CRORES (RUPEES ONE HUNDRED NINETY-NINE CRORES AND NINETY-NINE LAKHS ONLY) ("TOTAL ISSUE SIZE") ("ISSUE") UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF MUNICIPAL DEBT SECURITIES) REGULATIONS, 2015, AS AMENDED FROM TIME TO TIME.

BACKGROUND

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

GENERAL RISK

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

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

LISTING

The Bonds are proposed to be listed on the National Stock Exchange of India Limited ("**NSE**" / "**Stock Exchange**") and NSE shall be the Designated Stock Exchange for the Issue. The Issuer has received an in-principle approval for listing of Bonds from NSE vide their letter bearing no. NSE/LIST/10835 dated August 17, 2026.

CREDIT RATING

The Bonds proposed to be issued by the Patna Municipal Corporation have been rated by India Ratings and Research Private Limited ("**India Ratings**") and Acuite Ratings & Research Limited ("**Acuite**") (hereinafter referred to as the "**Rating Agencies**"). India Ratings & Research Private Limited has vide its letter dated August 12, 2026 assigned a rating of Provisional IND AA/Stable, revalidated vide letter dated October 22, 2026, and has issued a rating rationale dated August 12, 2026. Acuite Ratings & Research Limited has vide its letter dated September 01, 2026 assigned a rating of Provisional Acuite AA (Stable), revalidated vide letter dated October 22, 2026 and has issued a rating rationale dated September 01, 2026. The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision regarding investment in the present Bonds. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies and should be evaluated independently of any other ratings. For credit ratings of Bonds and detailed rationale of the ratings, please refer to Annexure- II.

MERCHANT BANKER	DEBENTURE TRUSTEE	REGISTRAR
A. K. CAPITAL SERVICES LIMITED, 603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz-(East), Mumbai- 400 098, Maharashtra. **Tel:** +91 22 6754 6500; **Fax:** +91 22 6610 0594 **Email:** patnabond.ak@akgroup.co.in, vaibhav.jain@akgroup.co.in **Investor Grievance E-mail:** investor.grievance@akgroup.co.in **Website:** www.akgroup.co.in **Contact Person:** Vaibhav Jain **Compliance Officer:** Chaitali Desai **Tel (Compliance Officer):** 022-6754 4776 **Email (Compliance Officer):** chaitali.desai@akgroup.co.in, compliance@akgroup.co.in **SEBI Registration No.:** INM000010411 **CIN:** L74899MH1993PLC274881	**VISTRA (ITCL) INDIA LIMITED** The Qube, 2nd Floor, A Wing, 202, Hasan Pada Road, Mittal Industrial Estate, Marol, Andheri (E) Mumbai 400059, India **Tel**: 022 – 6930 0000; **Fax:** 022 – 1866-5677; **Email:** itclcomplianceofficer@vistra.com **Investor Grievance Email:** itclcomplianceofficer@vistra.com **Website:** www.vistraitcl.com **Contact Person:** Mr. Jatin Chonani - Compliance Officer **Compliance Officer(Email):** itclcomplianceofficer@vistra.com **SEBI Registration No.:** IND000000578 **CIN:** U66020MH1995PLC095507	**PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED** Unit No. 9, Shiv Shakti Industrial Estate J.R. Boricha Marg, Near Lodha Excelus, Lower Parel (East), Mumbai, Maharashtra – 400011. **Tel:** 022 4134 4255 / 4134 3256 **Email:** newissue@purvashare.com **Investor Grievance email:** newissue@purvashare.com **Website:** www.purvashare.com **Contact Person:** Mr. Manish Shah **Compliance Officer:** Ms. Deepali Gaonkar **Tel. (Compliance Officer):** 022 4134 3265 **Email (Compliance Officer):** support@purvashare.com **SEBI Registration No.:** INR000001112 **CIN:** U67120MH1993PTC074079

ISSUE SCHEDULE

ISSUE / BID OPENING DATE	ISSUE / BID CLOSING DATE	PAY-IN DATE / DEEMED DATE OF ALLOTMENT
October 30, 2026	October 30, 2026	November 03, 2026

For details pertaining to the Terms of the Issue and Minimum Application Size, please refer to the Section XIV titled "Term Sheet" beginning on page no 184 of this Placement Memorandum.

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

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SECTION-I: DISCLAIMERS

1. **GENERAL DISCLAIMER AND DISCLAIMER OF PATNA MUNICIPAL CORPORATION ("PMC" 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 TO OR OTHERWISE ACQUIRE THE BONDS TO BE ISSUED BY PATNA MUNICIPAL CORPORATION. THIS PLACEMENT MEMORANDUM HAS NOT BEEN APPROVED BY SEBI. THIS ISSUE OF BONDS IS BEING MADE STRICTLY ON A PRIVATE PLACEMENT BASIS. THIS PLACEMENT MEMORANDUM IS FOR THE EXCLUSIVE USE OF THE ADDRESSEES TO WHOM IT HAS BEEN ADDRESSED AND IT SHOULD NOT BE CIRCULATED OR DISTRIBUTED TO THIRD PARTY(IES). APART FROM THIS PLACEMENT MEMORANDUM, NO OTHER OFFER DOCUMENT HAS BEEN PREPARED IN CONNECTION WITH THE OFFERING OF THIS ISSUE OR IN RELATION TO THE BONDS.

THIS PLACEMENT MEMORANDUM IS NOT INTENDED TO FORM THE BASIS OF EVALUATION FOR THE PROSPECTIVE SUBSCRIBERS TO WHOM IT IS ADDRESSED AND WHO ARE WILLING AND ELIGIBLE TO SUBSCRIBE TO THE BONDS ISSUED BY THE ISSUER. THIS PLACEMENT MEMORANDUM HAS BEEN PREPARED TO GIVE GENERAL INFORMATION REGARDING PATNA MUNICIPAL CORPORATION TO PARTIES PROPOSING TO INVEST IN THIS ISSUE OF BONDS AND IT DOES NOT PURPORT TO CONTAIN ALL THE INFORMATION THAT ANY SUCH PARTY MAY REQUIRE. PATNA 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. HOWEVER, THE ISSUER SHALL INTIMATE THE INVESTORS ABOUT MATERIAL CHANGES, IF ANY, IN THE INFORMATION IN THIS PLACEMENT MEMORANDUM, FROM THE DATE OF PM TILL LISTING DATE.

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

THIS ISSUE IS A DOMESTIC ISSUE RESTRICTED TO INDIA AND NO STEPS HAVE BEEN TAKEN OR WILL BE TAKEN TO FACILITATE THE ISSUE IN ANY JURISDICTIONS OTHER THAN INDIA. HENCE, THE PLACEMENT MEMORANDUM DOES NOT CONSTITUTE, NOR MAY IT BE USED FOR OR IN CONNECTION WITH, AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORISED OR TO ANY PERSON TO WHOM IT IS

UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION. NO ACTION IS BEING TAKEN TO PERMIT AN OFFERING OF THE BONDS OR THE DISTRIBUTION OF THE PLACEMENT MEMORANDUM IN ANY JURISDICTION WHERE SUCH ACTION IS REQUIRED. THE PLACEMENT MEMORANDUM IS NOT INTENDED FOR DISTRIBUTION TO, OR USE BY, ANY PERSON OR ENTITY IN ANY JURISDICTION OR COUNTRY WHERE DISTRIBUTION OR USE OF SUCH INFORMATION WOULD BE CONTRARY TO LAW OR REGULATION. PERSONS INTO WHOSE POSSESSION THE PLACEMENT MEMORANDUM COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. THE PLACEMENT MEMORANDUM IS MADE AVAILABLE TO POTENTIAL INVESTORS IN THE ISSUE ON THE STRICT UNDERSTANDING THAT IT IS CONFIDENTIAL AND MAY NOT BE TRANSMITTED TO OTHERS, WHETHER IN ELECTRONIC FORM OR OTHERWISE.

PROSPECTIVE SUBSCRIBERS MUST MAKE THEIR OWN INDEPENDENT EVALUATION AND JUDGMENT BEFORE MAKING THE INVESTMENT AND ARE BELIEVED TO BE EXPERIENCED IN INVESTING IN DEBT MARKETS AND ARE ABLE TO BEAR THE ECONOMIC RISK OF INVESTING IN BONDS. IT IS THE RESPONSIBILITY OF THE PROSPECTIVE SUBSCRIBERS TO HAVE OBTAINED ALL CONSENTS, APPROVALS OR AUTHORIZATIONS REQUIRED BY THEM TO APPLY FOR AND PURCHASE THE BONDS. NOTHING IN THIS PLACEMENT MEMORANDUM SHOULD BE CONSTRUED AS ADVICE OR RECOMMENDATION BY THE ISSUER OR BY THE MERCHANT BANKER/ARRANGER TO THE ISSUE TO SUBSCRIBERS TO THE BONDS. THE PROSPECTIVE SUBSCRIBERS ALSO ACKNOWLEDGE THAT THE MERCHANT BANKER/ ARRANGER TO THE ISSUE DO NOT OWE THE SUBSCRIBERS ANY DUTY OF CARE IN RESPECT OF THIS PRIVATE PLACEMENT OFFER TO SUBSCRIBE FOR THE BONDS. PROSPECTIVE SUBSCRIBERS SHOULD ALSO CONSULT THEIR OWN ADVISORS ON THE IMPLICATIONS OF APPLICATION, ALLOTMENT, SALE, HOLDING, OWNERSHIP AND REDEMPTION OF THESE BONDS AND MATTERS INCIDENTAL THERETO.

THE ISSUER RESERVES THE RIGHT TO WITHDRAW THE PRIVATE PLACEMENT OF THE BONDS ISSUE PRIOR TO THE ISSUE CLOSING DATE(S) IN THE EVENT OF ANY UNFORESEEN DEVELOPMENT ADVERSELY AFFECTING THE ECONOMIC AND REGULATORY ENVIRONMENT OR ANY OTHER FORCE MAJEURE CONDITION INCLUDING ANY CHANGE IN APPLICABLE LAW. IN SUCH AN EVENT, THE ISSUER WILL REFUND THE APPLICATION MONEY, IF ANY, AS PER APPLICABLE LAWS. NO INTEREST WILL BE PAYABLE ON SUCH APPLICATION MONEY.

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

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

2. DISCLAIMER CLAUSE

ONLY THOSE PERSONS TO WHOM THIS PLACEMENT MEMORANDUM HAS BEEN SPECIFICALLY ADDRESSED ARE ELIGIBLE TO APPLY. APPLICATION FORMS SHOULD BE DULY COMPLETED, IN ALL RESPECTS AND APPLICATIONS NOT COMPLETED IN THE SAID MANNER ARE, LIABLE TO BE REJECTED. THE LIST OF DOCUMENTS PROVIDED BELOW IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS/ AUTHORISATIONS/ INFORMATION WHICH ARE LIKELY TO BE REQUIRED BY THE ISSUER. THE ISSUER MAY REVERT TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS REQUIRED TO ACCEPT AN APPLICATION AS IT DEEMS FIT. INVESTMENT BY ELIGIBLE INVESTORS ARE MERELY INDICATIVE AND THE ISSUER DOES NOT WARRANT THAT THEY ARE PERMITTED TO INVEST AS PER EXTANT LAWS, REGULATIONS, ETC. EACH OF THE ELIGIBLE INVESTORS ARE REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/REGULATIONS/ GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE ISSUER IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY,

RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE ISSUER REQUIRED TO CHECK OR CONFIRM THE SAME.

3. DISCLAIMER CLAUSE OF THE ISSUER

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

THE ISSUER SHALL MAKE ITS BEST EFFORTS, WITHIN THE LIMITS OF ITS STATUTORY POWERS, TO OBTAIN SUCH MATERIAL CONSENTS, APPROVALS, PERMISSIONS AND SANCTIONS AS MAY BE REQUIRED IN CONNECTION WITH THE ISSUE AND THE UTILIZATION OF THE PROCEEDS THEREOF.

THE ISSUER HAS INSTITUTED, AND SHALL MAKE BEST EFFORTS TO MAINTAIN, REASONABLE SYSTEMS, POLICIES AND INTERNAL CONTROLS INTENDED TO ADDRESS AND MITIGATE RISKS ARISING FROM THE ENGAGEMENT OF THIRD-PARTY INTERMEDIARIES, CONTRACTORS, CONSULTANTS AND SERVICE PROVIDERS.

THE ISSUER DOES NOT ASSUME ANY RESPONSIBILITY OR LIABILITY FOR ANY ACT, OMISSION, DEFAULT OR MISCONDUCT OF SUCH THIRD PARTIES, EXCEPT TO THE EXTENT REQUIRED UNDER APPLICABLE LAW.

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

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

5. DISCLAIMER CLAUSE OF GOVERNMENT OF BIHAR

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 BIHAR. GOVERNMENT OF BIHAR DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY PROJECTS FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS PLACEMENT MEMORANDUM.

6. DISCLAIMER OF THE STOCK EXCHANGE

AS REQUIRED, A COPY OF THIS PLACEMENT MEMORANDUM HAS BEEN SUBMITTED TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED (HEREINAFTER REFERRED TO AS NSE). IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID SUBMISSION OR IN-PRINCIPLE APPROVAL GIVEN BY NSE VIDE ITS LETTER VIA REF. NO.: NSE/LIST/10835DATED AUGUST 17, 2026 OR HOSTING THE SAME ON THE WEBSITE OF NSE IN TERMS OF SEBI (ISSUE AND LISTING OF MUNICIPAL DEBT SECURITIES) REGULATIONS, 2015 AS AMENDED FROM TIME TO TIME, SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE DOCUMENT HAS BEEN CLEARED OR APPROVED BY NSE; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS DOCUMENT; NOR DOES IT WARRANT THAT THIS ISSUER'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; NOR DOES IT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS ISSUER, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS ISSUER.
EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRE ANY SECURITIES OF THIS ISSUER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION /ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.

7. DISCLAIMER OF THE CREDIT RATING AGENCIES:

DISCLAIMER OF INDIA RATINGS & RESEARCH PRIVATE LIMITED

INDIA RATINGS & RESEARCH PRIVATE LIMITED ("INDIA RATINGS") IS A CREDIT RATING AGENCY REGISTERED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) UNDER SECTION 12 OF THE SEBI ACT, 1992. IN THIS CAPACITY, INDIA RATINGS UNDERTAKES RATINGS OF LISTED AND PROPOSED TO BE LISTED INSTRUMENTS THAT FALL UNDER THE REGULATORY OVERSIGHT OF SEBI. IN ADDITION, IN LINE WITH REGULATION 9(F) OF THE SEBI (CREDIT RATING AGENCIES) REGULATION, 1999, INDIA RATINGS RATES FINANCIAL INSTRUMENTS FALLING UNDER THE PURVIEW OF OTHER FINANCIAL SECTOR REGULATORS (FSR). INSTRUMENTS WHICH COME UNDER THE PURVIEW OF OTHER FSRS DO NOT COME UNDER THE OVERALL GOVERNANCE OF SEBI. ISSUERS/USERS/READERS OF THIS DOCUMENT ARE, THEREFORE, CAUTIONED TO KNOW THE RISKS INVOLVED IN DEALING IN SUCH INSTRUMENTS. SUCH INSTRUMENTS CAN CARRY LIQUIDITY AND PRICE RISK WHICH PERTAINS TO HOW SALEABLE A SECURITY IS IN THE MARKET. IF A PARTICULAR SECURITY DOES NOT HAVE A MARKET AT THE TIME OF SALE, THEN THE INVESTOR'S INVESTMENTS MAY HAVE TO BEAR AN IMPACT DEPENDING ON ITS EXPOSURE TO THAT PARTICULAR SECURITY. IT IS NOT POSSIBLE TO PREDICT IF, AND TO WHAT EXTENT, A SECONDARY MARKET MAY DEVELOP IN THE DEBT SECURITIES OR AT WHAT PRICE THE DEBT SECURITIES WILL TRADE IN THE SECONDARY MARKET OR WHETHER SUCH MARKET WILL BE LIQUID OR ILLIQUID. THE MORE LIMITED THE SECONDARY MARKET IS, THE MORE DIFFICULT IT MAY BE FOR HOLDERS OF THE DEBT SECURITIES TO REALISE VALUE FOR THE DEBT SECURITIES PRIOR TO REDEMPTION OF THE DEBT SECURITIES. IF THE DEBT SECURITIES ARE UNLISTED, THEN THE ABILITY OF THE INVESTORS TO RESELL OR TRADE THEM MAY BE LIMITED, LEADING TO LIQUIDITY AND PRICE RISK ON THE DEBT SECURITIES. THE RETURNS FROM A PARTICULAR ASSET CLASS MAY UNDERPERFORM RETURNS FROM OTHER ASSET CLASSES. THE CHANGES IN GOVERNMENT POLICY IN GENERAL AND CHANGES IN TAXATION MAY IMPACT THE RETURNS TO INVESTORS. THERE CAN BE EXTERNAL RISKS ARISING OUT OF GEOPOLITICAL SITUATIONS WHICH CAN LEAD TO VOLATILITY IN/IMPACT THE PERFORMANCE OF THE INDIVIDUAL SECURITIES. ISSUERS/USERS/READERS ARE ADVISED TO NOTE THAT SEBI'S INVESTOR PROTECTION MECHANISMS AND SEBI'S GRIEVANCE OR DISPUTE REDRESSAL MECHANISMS ARE NOT APPLICABLE TO RATINGS ASSIGNED BY INDIA RATINGS THAT FALL UNDER THE PURVIEW OF OTHER FSRS. SHOULD YOU HAVE ANY GRIEVANCE WITH INSTRUMENTS UNDER THE PURVIEW OF OTHER FSRS, PLEASE WRITE TO INFOGRP@INDIARATINGS.CO.IN. FOR ANY GRIEVANCE WITH INSTRUMENTS UNDER THE PURVIEW OF SEBI, PLEASE WRITE TO INVESTOR.GRIEVANCES@INDIARATINGS.CO.IN.

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

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

SERVICES. INVESTORS MAY FIND OUR RATINGS TO BE IMPORTANT INFORMATION, AND INDIA RATINGS NOTES THAT YOU ARE RESPONSIBLE FOR COMMUNICATING THE CONTENTS OF THIS LETTER, AND ANY CHANGES WITH RESPECT TO THE RATING, TO INVESTORS.

DISCLAIMER OF ACUITE RATINGS & RESEARCH LIMITED

AN ACUITÉ RATING DOES NOT CONSTITUTE AN AUDIT OF THE RATED ENTITY AND SHOULD NOT BE TREATED AS A RECOMMENDATION OR OPINION THAT IS INTENDED TO SUBSTITUTE FOR A FINANCIAL ADVISER'S OR INVESTOR'S INDEPENDENT ASSESSMENT OF WHETHER TO BUY, SELL OR HOLD ANY SECURITY. RATINGS ASSIGNED BY ACUITÉ ARE BASED ON THE DATA AND INFORMATION PROVIDED BY THE ISSUER AND OBTAINED FROM OTHER RELIABLE SOURCES. ALTHOUGH REASONABLE CARE HAS BEEN TAKEN TO ENSURE THAT THE DATA AND INFORMATION IS TRUE, ACUITÉ, IN PARTICULAR, MAKES NO REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED WITH RESPECT TO THE ADEQUACY, ACCURACY OR COMPLETENESS OF THE INFORMATION RELIED UPON. ACUITÉ IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS AND ESPECIALLY STATES THAT IT HAS NO FINANCIAL LIABILITY WHATSOEVER FOR ANY DIRECT, INDIRECT OR CONSEQUENTIAL LOSS OF ANY KIND, ARISING FROM THE USE OF ITS RATINGS. RATINGS ASSIGNED BY ACUITÉ ARE SUBJECT TO A PROCESS OF SURVEILLANCE WHICH MAY LEAD TO A REVISION IN RATINGS AS AND WHEN THE CIRCUMSTANCES SO WARRANT. PLEASE VISIT OUR WEBSITE (WWW.ACUITE.IN) FOR THE LATEST INFORMATION ON ANY INSTRUMENT RATED BY ACUITÉ. PLEASE VISIT HTTPS://WWW.ACUITE.IN/FAQS.HTM TO REFER FAQS ON CREDIT RATING.

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.

8. DISCLAIMER OF THE DEBENTURE TRUSTEE:

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

9. DISCLAIMER OF THE MERCHANT BANKER/ARRANGER:

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

THE MERCHANT BANKER/ARRANGER IS NOT ACTING AND HAS NOT BEEN ENGAGED TO ACT AS UNDERWRITER WITH RESPECT TO THE BONDS. THE MERCHANT BANKER/ ARRANGER IS AUTHORISED

TO DELIVER COPIES OF THIS PLACEMENT MEMORANDUM ON BEHALF OF THE ISSUER TO POTENTIAL INVESTORS WHICH ARE CONSIDERING PARTICIPATION IN THE ISSUE.

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

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

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

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

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

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

PLEASE NOTE THAT:

A. K. CAPITAL SERVICES LIMITED HAS BEEN APPOINTED AS MERCHANT BANKER/ ARRANGER TO THE ISSUE VIDE ENGAGEMENT LETTER/ LETTER OF APPOINTMENT/ WORK ORDER DATED JANUARY 29, 2026 AND ISSUE AGREEMENT DATED AUGUST 12, 2026. THE MERCHANT BANKER/ ARRANGER AND/ OR ITS AFFILIATES MAY INVEST, PURCHASE AND HOLD THE SECURITIES OF THE ISSUER AND/ OR OTHER ENTITIES RELATED TO THE ISSUER FOR THEIR OWN ACCOUNT OR FOR THE ACCOUNTS OF THEIR CUSTOMERS AND MAY EXERCISE VOTING RIGHTS OVER SUCH SECURITIES AS AVAILABLE UNDER THE RESPECTIVE TRANSACTION DOCUMENTS.

10. DISCLAIMER CLAUSE OF THE TRANSACTION ADVISOR

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

11. DISCLAIMER IN RESPECT OF JURISDICTION

ISSUE OF THESE BONDS HAVE BEEN/ WILL BE MADE IN INDIA TO INVESTORS AS SPECIFIED UNDER PARAGRAPH 11(i) (ELIGIBLE INVESTORS) OF SECTION IX: ISSUE SPECIFIC INFORMATION ON PAGE NO. 127 OF THIS PLACEMENT MEMORANDUM, WHO HAVE BEEN/ SHALL BE SPECIFICALLY APPROACHED BY THE ISSUER. THE PLACEMENT MEMORANDUM IS NOT TO BE CONSTRUED OR CONSTITUTED AS AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO BONDS OFFERED HEREBY TO ANY PERSON TO WHOM IT IS NOT SPECIFICALLY ADDRESSED. ANY DISPUTES ARISING OUT OF THE BONDS AND THE TRANSACTION DOCUMENTS (OTHER THAN ISSUE PROCEEDS AGREEMENT) SHALL BE SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE COURTS AND TRIBUNALS AT PATNA, BIHAR. THE ISSUE PROCEEDS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF INDIA AND THE PARTIES SUBMIT TO THE EXCLUSIVE JURISDICTION OF COURTS AND TRIBUNALS IN MUMBAI. THE PLACEMENT MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO THE BONDS HEREIN, IN ANY OTHER JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION.

FORCE MAJEURE

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

ISSUE OF DEBENTURES IN DEMATERIALISED FORM

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

SECTION-II: FORWARD LOOKING STATEMENTS

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

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

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

SECTION-III: DEFINITIONS AND ABBREVIATIONS

This Placement Memorandum uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning ascribed to such definitions and abbreviations set forth herein. References to any legislation, act, regulation, rules, guidelines, clarifications or policies shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies as amended, supplemented or re-enacted from time to time until the date of this Placement Memorandum and any reference to a statutory provision shall include any subordinate legislation notified from time to time pursuant to such provision.

Unless the context otherwise indicates, all references in this Placement Memorandum to "we" or "us" or "our" are to our Corporation, i.e., Patna Municipal Corporation. Unless stated otherwise, all references to page numbers in this Placement Memorandum are to the page numbers of this Placement Memorandum.

The words and expressions used in this Placement Memorandum but not defined herein shall have, to the extent applicable, the same meaning ascribed to such words and expressions under the SEBI (Issue And Listing of Municipal Debt Securities) Regulations, 2015, as amended Bihar Municipal Act, 2007, as amended The Securities Contracts (Regulation) Act, 1956, as amended the Depositories Act, 1996, as amended and the rules and regulations notified thereunder.

General Terms

TERM	DESCRIPTION
"PMC" or "Issuer" or "Corporation" or "Patna Municipal Corporation" or "Municipal Corporation of Patna" or "Patna Nagarpalika" or "Patna Nagar Nigam"	Patna Municipal Corporation, constituted under Article 243Q(1)(c) of the Constitution of India, 1949 and established under the Patna Municipal Corporation Act, 1951 ("PMC Act"), then applicable act in Bihar vide Notification no. L.S.G. 1088/52 Leg-538 dated July 26, 1952. *The name of the municipal corporation is mentioned as "Patna Municipal Corporation" or "Municipal Corporation of Patna" or "Patna Nagarpalika" or "Patna Nagar Nigam", in various correspondences with the State Government and statutory documents/ approvals. As confirmed by the Issuer the above names are of Patna Municipal Corporation and are being used interchangeably and the same should not be interpreted otherwise.*
"we", "us", "our"	Unless the context otherwise requires, the Corporation or PMC.

Issuer related Terms

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

TERM	DESCRIPTION
Applicable Law	It shall mean all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, byelaws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
Assistant Commissioner	Assistant Commissioner, Patna Municipal Corporation, appointed in terms of the Bihar Municipal Act, 2007, as amended from time to time.
Auditor of the Issuer/ Auditors	SPARK & Associates Chartered Accountants LLP (being the current Auditors of the Issuer), appointed as permissible under its constitution documents.
Audited Financial Statements	Audited Financial Statements refer to audited balance sheet, the income and expenditure statement and the cash flow statement of the Corporation for the Financial Years ending March 31, 2024 audited by Manas Dash & Co., for the Financial Year ending March 31, 2025, and for Financial Year ending March 31, 2026 audited by SPARK & Associates Chartered Accountants LLP.
Bond Issue Committee/ Committee	Committee duly formed by the Standing Committee Resolution no. 472 dated January 12, 2026, and the General Board vide Resolution No. 142 dated February 07, 2026 and reconstitution of bond issue committee vide Standing Committee resolution no. 8319 dated May 21, 2026. The current members of the committee are confirmed by the Municipal Commissioner vide its letter dated August 12, 2026 and October 30, 2026.
BM Act	Bihar Municipal Act, 2007, as amended from time to time, which replaced the Patna Municipal Corporation Act, 1951 vide Section 488(1) of the BM Act.
Committee Member	Member of the Bond Issue Committee or any other duly constituted committee of the Corporation as mentioned in this Placement Memorandum.
Deputy Commissioner(s)/Deputy Municipal Commissioner	Deputy Commissioner, Patna Municipal Corporation, appointed in terms of the Bihar Municipal Act, 2007, as amended from time to time.
GoB	Government of Bihar /State Government
GoI	Government of India/ Central Government.
General Board	General Board of the Patna Municipal Corporation, constituted in terms of the PMC Act.
Head Office	Head Office of PMC at Second Floor, C Block, Maurya Lok, Dakbanglow, Patna-800 001, Bihar.
HRMS	Human Resources Management System.
MoHUA	Ministry of Housing and Urban Affairs.
MoUD	Ministry of Urban Development
MLD	Million Liters Per Day
Municipal Commissioner/ Commissioner	Municipal Commissioner, Patna Municipal Corporation, appointed in terms of the Bihar Municipal Act, 2007, as amended from time to time.
BMAM	Bihar Municipal Accounts Manual, 2004, applicable to all urban local bodies, providing a framework for recording transactions, preparing financials statements, and ensuring proper budgetary control.
Standing Committee	Standing Committee of the Patna Municipal Corporation, constituted in terms of the BM Act.

Issue Related Terms

TERMS	DESCRIPTION
Acuite	Acuite Ratings & Research Limited
Allotment/Allot/Allotted	The issuance and allotment of the Bonds to the successful Applicants in the Issue.
Allottee	A successful Applicant to whom the Bonds are allotted pursuant to the Issue, either in full or in part.
Applicant/Investor	A person who makes an offer to subscribe to the Bonds pursuant to the terms of the Placement Memorandum and the Application Form.
Application Form	The form in terms of which the Applicant shall make an offer to subscribe to the Bonds and which will be considered as the application for allotment of Bonds in the Issue.
AY	Assessment Year
Banker to the Issue	The bank where the Issue Proceeds Account is to be opened for receipt of proceeds from the Issue, as will be specified in this Placement Memorandum.
Beneficial Owner(s)	Bondholder(s) holding Bond(s) in dematerialized form (Beneficial Owner of the Bond(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996).
Bid Closing Date/ Issue Closing Date	As is set out in the Issue Schedule above.
Bid Opening Date/ Issue Opening Date	As is set out in the Issue Schedule above.
Bonds/ NCDs/ Debentures	Rated, listed, unsecured, non-convertible, non-cumulative, redeemable, taxable municipal bonds of face value of ₹70,000 each (Rupees Seventy Thousand Only) comprising of 7 (Seven) separately transferable and redeemable principal parts of face value of ₹ 10,000/- each ("STRPPS") namely STRPP A, STRPP B, STRPP C, STRPP D, STRPP E, STRPP F and STRPP G proposed to be listed on NSE.
Bond Holder(s) / Debenture Holder(s)	Any person or entity holding the Bonds and whose name appears in the list of Beneficial Owners provided by the Depositories.
Calendar Year	Each period of twelve (12) months commencing on January 1 and ending on December 31.
CDSL	Central Depository Services (India) Limited.
Continuous disclosures and compliances by listed entities	Continuous disclosures and compliances by listed entities in accordance with Chapter VI of the SEBI Municipal Debt Regulations, SEBI Circular dated June 19, 2017 and bearing reference no. CIR/IMD/DF1/60/2017 read with the SEBI 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 of the Term Sheet.
Credit Rating Agencies/ Rating Agencies	Shall mean India Ratings and Research Private Limited and Acuite Ratings & Research Limited for the purpose of this Issue.
Debenture Trust Deed	Deed to be executed by and between the Debenture Trustee and the Issuer in respect of the Bonds within the time limit prescribed by applicable statutory and/or regulatory requirements, including creation of appropriate security, in favor of the Debenture Trustee for the Bond Holders.
Debenture Trustee/Bond Trustee/DT/Trustee	Trustee for the Bond Holders, in this case being Vistra (ITCL) India Limited, a company incorporated under the provisions of the Companies Act, 1956 and having

TERMS	DESCRIPTION
	its registered office at the Qube, 2nd floor, A wing, 202, Hasan Pada Road, Mittal Industrial Estate, Marol, Andheri (East), Mumbai-400059, Maharashtra, India.
Debenture Trustee Agreement	Agreement dated August 12, 2026 executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as the debenture trustee in connection with the issuance of the Bonds.
Debenture Trustee Regulations	Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time.
Debt Securities	Non-convertible debt securities which create or acknowledge indebtedness and include debentures, bonds and such other securities of a body corporate or any statutory body constituted by virtue of a legislation, whether constituting a charge on the assets of the Issuer or not but excludes security bonds issued by the Government or such other bodies as may be specified by SEBI, security receipts and securitized debt instruments.
Deemed Date of Allotment	The date of allotment of the Bonds with effect from which all benefits under the Bonds including interest on the Bonds shall be available to the Bond holder(s). The actual allotment of Bonds i.e., approval from the General Board or a Bond Issue Committee constituted for the purpose of the Issue by the Issuer 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/ DP	A Depository Participant as defined under the Depositories Act.
Depository(ies)	A Depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018, as amended from time to time, in present case, being NSDL & CDSL.
DER	Detailed Estimation Report
DRR	Debenture/Bond Redemption Reserve
DSRA	Debenture Service Reserve Amount
DSRA Amount	The amounts lying in, or credited into, the Interest Payment Account from time to time towards maintenance of the Required DSRA Amount.
DSRA Amount Shortfall	The amounts utilized from the Interest Payment Account (being the whole or a portion of the Required DSRA Amount) to fund the shortfall in the Interest Payment Account for the discharge of the Coupon payable on any Coupon Payment Date.
DTAA	Double Taxation Avoidance Agreement
Due Date	Any date or dates on which the Debenture Holder(s) are entitled to any payments in relation to the Bonds, which shall include, without limitation, the Coupon Payment Date(s) and the Maturity Date.
EBP	Electronic Bidding Platform as provided by the Stock Exchange for bidding by Eligible Investors. NSE electronic book platform is being used for participating in electronic book building mechanism.
Escrow Account	A no-lien escrow account opened by the Issuer with the Escrow Bank for the deposit of, inter alia, tax revenue, rental income from municipal properties, fees and user charges, sale and hire charges, income from investment, interest earned and other income collected by the Issuer in the Collection Accounts for onward transfer to the Interest Payment Account and the Sinking Fund Account for servicing of the Bonds, as per the requirements of the SEBI circular in relation to

TERMS	DESCRIPTION
	'Continuous disclosures and compliances by listed entities under SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015' dated November 13, 2019 bearing reference no. SEBI/HO/DDHS/CIR/P/134/2019, as amended/modified and supplemented from time to time, which account is operated in the manner and upon the terms and conditions provided for in the Escrow Agreement.
Escrow Agreement	Escrow Agreement dated October 26, 2026 entered into by and between Patna Municipal Corporation, Vistra (ITCL) India Limited (in its capacity as the Debenture Trustee) and Escrow Bank with respect to the Escrow Account, the Interest Payment Account and the Sinking Fund Account.
Escrow Bank	Axis Bank Limited, being the bank where the Escrow Account, the Interest Payment Account and the Sinking Fund Account is opened.
EWS	Economically Weaker Section
Financial Year/ FY	Period of twelve months beginning from April 1 of a calendar year and ending on March 31 of the subsequent calendar year.
GIR	General Index Registration Number.
GIS	Geographic Information System
GPS	Global Positioning System
GST	Goods and Service Tax
India Ratings/IRRPL	India Ratings and Research Private Limited
I.T. Act	The Income Tax Act, 2025, as amended from time to time.
Issue/the Offer/ Private Placement	Private Placement of up to 28,570 (Twenty-Eight Thousand Five Hundred and Seventy) rated, listed, unsecured, non-convertible, non-cumulative, redeemable, taxable municipal bonds of face value of ₹70,000 each (Rupees Seventy Thousand Only) ("Bonds"/ "Debentures"/ "NCDs") comprising of 7 (Seven) separately transferable and redeemable principal parts of face value of ₹10,000/- each ("**STRPPs**") namely STRPP A, STRPP B, STRPP C, STRPP D, STRPP E, STRPP F and STRPP G, for the base issue size of ₹100.03 crore (Rupees Hundred Crore and Three Lakhs Only) ("Base Issue Size") with green shoe option of up to ₹99.96 crore (Rupees Ninety Nine Crore and Ninety Six lakh only) ("Green Shoe Option") for an amount aggregating up to ₹199.99 crore (Rupees One Hundred Ninety Nine Crore and Ninety Nine Lakhs Only) proposed to be listed on NSE.
Interest Payment Account /IPA	The bank account opened by the Issuer with the Escrow Bank which shall be (i) the account from which the interest payments on the Bonds will be serviced and (ii) the account in which the Required DSRA Amount will also be maintained, as per the requirements of 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.
Issue Agreement	Agreement dated August 12, 2026 entered between the Issuer and the Merchant Banker to the Issue in relation to the Issue.
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.

TERMS	DESCRIPTION
Issue Proceeds Agreement	The Agreement dated October 26, 2026 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 Bonds for the time being outstanding. It is however clarified that, if a resolution is required to be passed in relation to a matter concerning a particular STRPP, the term "Majority Debenture Holders" shall mean the Debenture/Bond Holder(s) holding an aggregate amount representing not less than 75% (Seventy Five Percent) of the value of the nominal amount of that STRPP for the time being outstanding.
Merchant Banker/ Arranger to the Issue	A. K. Capital Services Limited.
Minimum Balance	In any monthly period expiring on the Transfer Date, it shall mean the amount required to be transferred to the Interest Payment Account and Sinking Fund Account at the end of such month on the terms as particularly set out in the Debenture Trust Deed and Escrow Agreement.
NSDL	National Securities Depository Limited
NSE/ Stock Exchange	National Stock Exchange of India Limited
NSE EBP Guidelines	Operational guidelines NSE Electronic Bidding Platform available on the website of NSE at www.nseindia.com/products-services/about-electronic-bidding-platform/operating-guidelines.
Obligations	All obligations at any time due, owing or incurred by the Issuer to the Debenture Trustee and the Bond Holders in respect of the Bonds and shall include, without limitation, the obligation to redeem the Bonds in terms thereof including payment of the Coupon on the Coupon Payment Dates, the Redemption Amounts on the relevant due dates together with any Default Interest (if any), any outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee and other monies payable by the Issuer in respect of the Bonds under the Transaction Documents.
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 as more particularly described in Section VII: Objects of the Issue on page no. 53 of this Placement Memorandum.
O&M	Operation & Maintenance
PAN	Permanent Account Number
Pay-In Date	The date on which the Bond Holders have remitted the subscription monies for the Bonds, as per the terms of this Placement Memorandum.
Permitted Investments	Shall mean: (a) The funds lying credited in the Escrow Account (to the extent of the minimum balance), Interest Payment Account (including the DSRA Amount) can be kept in fixed deposits with any scheduled commercial bank with a dual rating of AA+ (Fixed Deposit Programme) or above. However, the conditions of the fixed deposits shall not restrict premature withdrawal from the fixed deposit. The lien shall be created in favor of Debenture Trustee on all the investments made in terms hereof. The Issuer shall ensure that funds lying in the escrow accounts shall be invested in accordance with the SEBI ILMDS Regulations and SEBI circulars issued thereunder and Bihar Municipal Act, 2007, to the extent applicable;

TERMS	DESCRIPTION
	(b) The funds lying to the credit of Sinking Fund Account can be deposited in such other instruments which may be permitted both in terms of the SEBI Circulars and also Bihar Municipal Act, 2007. The lien shall be created in favor of Debenture Trustee on all the investments made in terms hereof.
Placement Memorandum/ PM/ Disclosure Document	This placement memorandum dated October30 , 2026 being filed with SEBI and NSE through which this proposed Issue will be made.
PMAY	Pradhan Mantri Awas Yojana
Preliminary Placement Memorandum/PPM	Shall mean the preliminary placement memorandum dated August 12, 2026 filed with SEBI and NSE.
Projects	Projects proposed to be funded by the Issue Proceeds namely: 1. Construction of B+G+4 Vending Zone Near fish market tempo stand kankarbagh in ward no-34 PMC, Patna. ("**Project I**") 2. Construction of B+G+4 Hotel Near Shekhpura More in Ward No.-04 under PMC. ("**Project II**") 3. Construction of B+G+4 Vending Zone Near Sati Chauraha in Guru Govind Singh Link Road in ward no-62 under Patna City Division, PMC Patna. ("**Project III**") 4. Construction of B+G+2 Marriage Hall Near Premchandra Golamber in ward no-43 under PMC. ("**Project IV**") 5. Construction of B+G+4 Commercial Complex Near Rajapul in ward no-24 under PMC. ("**Project V**") 6. Construction of B+G+4 Vending Zone & Community Hall Near Mina Bazar in ward no-57 under Azimabad Division, PMC Patna. ("**Project VI"**) 7. Construction of B+G+4 Vending Zone Near Anta Ghat in ward no-27 under PMC. ("**Project VII**") 8. Construction of G+4 Beur More Vending Zone in ward -11. ("**Project VIII**") 9. Construction of B+G+4 Vending Zone Near Bahadurpur in ward no-43 under PMC. ("**Project IX**") 10. Construction of B+G+4 Vending Zone Near Nit More in ward no-49 under PMC. ("**Project X**") 11. Construction of GF Vending Zone Near Danka Emli in ward no-54 under Azimabad Division PMC Patna (Block-A+B+C+D).. ("**Project XI**") 12. Construction of GF Vending Zone Near Gayghat in ward no-53 under Azimabad Division, PMC Patna. ("**Project XII**") 13. Construction of GF Vending Zone Near Machali Bazar in ward no-01 under Patliputra Division Patna. ("**Project XIII**") 14. Development Of Parking & Vending Shop from Boring Road Chaurha to Rajapoor pool. ("**Project XIV**") 15. Construction of B+G+4 Vending Zone and Marriage Hall at Musallahpur Hat in ward no -50 under Bankipur Division ("**Project XV**")
Record Date	As mentioned in the Summary of Term Sheet on page no. 190
Recovery Expense Fund	An amount which will be deployed by the Corporation with the Designated Stock Exchange, equal to 0.01% of the issue size, subject to a maximum deposit of ₹25,00,000 at the time of making the application for listing of Bonds.
Registrar or R&T Agent or RTA	Registrar to the Issue, in this case being, Purva Sharegistry (India) Private Limited, a company incorporated under the Companies Act, 1956 having registered office at 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg Lower Parel (East), Mumbai, Maharashtra, India, 400011.
Required DSRA Amount	An amount equal to 4 (four) succeeding coupon payments (i.e. one year interest obligation) for bonds which is required to be paid by the Issuer in respect of the Bonds to be maintained throughout the tenure of the Bonds in the Interest Payment Account which also complies with the requirements of the debt service reserve amount to be maintained as per the SEBI circular in relation to 'Continuous disclosures and compliances by listed entities under SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015' dated November 13, 2019 bearing reference No. SEBI/HO/DDHS/CIR/P/134/2019 as amended from time to time.

TERMS	DESCRIPTION
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, as amended from time to time.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Electronic Book Mechanism Guidelines/ SEBI EBP Guidelines	The guidelines issued by SEBI and pertaining to the EBP Platform set out in Chapter VI by SEBI in its Master Circular dated October 15, 2025 (bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137) titled "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper, as may be amended, clarified or updated from time to time.
SEBI Master Circular for Debenture Trustees/ SEBI Debenture Trustee Master Circular	SEBI Master Circular for Debenture Trustees bearing reference number HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026dated September 28, 2026 as may be amended, clarified or updated from time to time.
SEBI 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 October 15, 2025 bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 as may be amended, clarified, or updated from time to time.
SEBI Municipal Debt Regulations/SEBI ILMDS Regulations	Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015, as amended from time to time and related circulars, notifications, guidance notes as issued by the Securities and Exchange Board of India.
Sinking Fund Account	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.
Structured Payment Mechanism	As defined in the section titled "*Term Sheet*" on page 195.
TDS	Tax Deducted at Source
Tenor	Tenor shall mean the tenor of each of the STRPPS of the NCDS i.e.: STRPP A - at the end of the 4th anniversary of the Deemed Date of Allotment for STRPP A; STRPP B – at the end of the 5th anniversary of the Deemed Date of Allotment for STRPP B; STRPP C – at the end of the 6th anniversary of the Deemed Date of Allotment for STRPP C; STRPP D – at the end of the 7th anniversary of the Deemed Date of Allotment for STRPP D; STRPP E – at the end of the 8th anniversary of the Deemed Date of Allotment for STRPP E; STRPP F – at the end of the 9th anniversary of the Deemed Date of Allotment for STRPP F; STRPP G – at the end of the 10th anniversary of the Deemed Date of Allotment for STRPP G;
Tripartite Agreements	Tripartite agreement amongst the Corporation, Registrar to the Issue, and CDSL dated July 23, 2026 and Tripartite agreement amongst the Corporation, Registrar to the Issue, and NSDL dated July 21, 2026.
Transaction Documents	The documents executed in relation to or which are relevant to the Issue including the Preliminary Placement Memorandum/Placement Memorandum along with all annexures, the Debenture Trustee Agreement, the Escrow Agreement, the Issue Agreement, Registrar & Transfer Agent Services Agreement, the Issue Proceeds Agreement, Deed of Hypothecation, Debenture Trust Deed, the Tripartite

TERMS	DESCRIPTION
	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).
ULB	Urban Local Body
'Working Day'/'Business Day'	Business day/Working day shall mean all days on which commercial banks in the Patna are open for business. Explanation: For the purpose of this definition, in respect of – (i) Announcement of bid /issue period: working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Patna are open for business; (ii) the time period between the bid/ issue closing date and the listing of the non-convertible securities on the stock exchanges: working day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by SEBI. With respect to the record date, working day shall mean all trading days of the Stock Exchange for Bonds, excluding Saturdays, Sundays and bank holidays, as specified by SEBI. If the date of payment of coupon/redemption of principal does not fall on a Working Day, the payment of coupon/principal shall be made in accordance with SEBI Master Circular dated October 15, 2025 bearing reference SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137, as amended from time to time. If the coupon payment date falls on a Sunday or a holiday, the coupon payment shall be made on the next Business day. However, the dates of the future payments would continue to be as per the schedule originally stipulated in the Placement Memorandum. If the redemption/maturity date of the STRPP falls on a Sunday or a holiday, the redemption proceeds shall be paid on the previous working day. In such case, along with the redemption proceeds, the coupon accrued on such STRPP shall also be paid on the previous working day as per the cash flows will be provided under Annexure – V "Illustration of Bond Cash Flow" of the Placement Memorandum. If a leap year (i.e. February 29) falls during the tenor of the bonds, then the number of days shall be reckoned as 366 days (actual/ actual day count convention) for the entire year, irrespective of whether the interest is payable annually, half yearly, quarterly or monthly. For the purpose of clarification, the payment of interest/redemption shall be made only as per the cash flows provided under Annexure - V" Illustration of Bond Cash Flow" of the Placement Memorandum. Payment of coupon/interest will be subject to the deduction of tax as per Income Tax Act, 2025 (if applicable) or any statutory modification or re-enactment thereof for the time being in force.

SECTION-IV: RISK FACTORS

An investment in the Bonds involves a certain degree of risk. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with the Issuer's operations or management or any decision to purchase, own or dispose of the Bonds. Prospective investors should carefully consider the risks and uncertainties described below, in addition to the other information contained in this Placement Memorandum before making any investment decision relating to the Bonds. Additional risks and uncertainties, which are currently unknown or now deemed immaterial, if materialize, may in the future have a material adverse effect on Issuer's operations, management or cash flows. The market prices of the Bonds may decline due to such risks and the prospective investors may lose all or part of their investment.

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

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

Unless otherwise indicated, the financial information included herein is based on the Issuer's audited financial statements for FY 2023-2024, FY 2024-2025 and FY 2025-2026 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. 142 of this Placement Memorandum.

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

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

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

INTERNAL RISK FACTORS

Projects Risk and Internal Risks

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

   We intend to utilize the Issue proceeds for the Projects.

   These Projects are proposed to be financed through the proceeds of this Issue and internal accruals of the Issuer/ grants in cash or kind. As on date of filing of PM, there is no capital grant approved/received by PMC with respect to the Projects. However, PMC may apply with Govt. of Bihar, GoI or for any other grant for implementation of the Projects. In case of non-receipt of such grants or any shortfall of funds, the Issuer will have to arrange for alternative sources which may impact the Projects, timelines and the cost. There can be

no assurance, despite best efforts, that we will be able to complete the Projects within estimated time and cost without any cost overruns. The Issuer has obtained certificates from M/s Choice Consultancy Services Private Limited, the Project Consultants, dated August 12, 2026 and October 30, 2026 regarding the proposed Projects' details, costs, schedule of implementation, benchmarks of the projects etc. The cost of the Projects may escalate or vary based on external factors which may not be in our control and could pose funding gaps and contingent budgetary risk for PMC.

The Issuer has obtained Technical Approval (TA) from Urban Development & Housing Department, (UDHD), Govt. of Bihar. Presently, there is 1 (one) pending approval of Electrical Load Sanction from South Bihar Power Distribution Company Limited (SBPDCL) required to be obtained by the Corporation post completion of the construction of the Projects. In case of any delay in receipt of any approvals, if required at different stages, in relation to the Projects in a timely manner, occurrence of any force majeure events etc., the proposed schedule of implementation and deployment of the Issue proceeds may be extended or may vary accordingly.

Although the Issuer is taking all reasonable steps to ensure timely execution, there can be no assurance despite best efforts of the Issuer, that the proposed Projects will be completed as planned or on schedule, and if it is not completed in a timely manner, or at all, our budgeted costs for the Projects may be insufficient to meet our proposed capital expenditure requirements towards the Projects. The grants from the government are also based on conditions, in case of any non-receipt of grant, the gap will have to be contributed by PMC. We may not have sufficient revenue to fund the Projects.

There is also a possibility that the implementation of the Projects might get delayed due to various factors including workforce issues, non-availability of approvals/ no objection certificates, delays because of third party contractors etc.

There can be no assurance that despite best efforts, the proposed Projects will be completed as planned or on schedule, and if it is not completed in a timely manner, or at all. The grants from government are also based on conditions, in case of any non-receipt of grant the gap will have to be contributed by PMC. There is no guarantee that Patna Municipal Corporation will have sufficient revenue due to unforeseen circumstances that are beyond Issuer's control. If our Projects cost significantly exceeds the estimated cost of the Projects, we may not be able to achieve the intended economic benefits of such capital expenditure. Though the cash inflows from the Projects are not earmarked for servicing the obligations of the Issuer in respect of the Bonds, non-implementation of the Projects as per the schedule of implementation will affect the Issuer's performance and asset generation capacity thereby impacting the operations, cash flows and financial conditions of the Issuer.

However, to mitigate any potential risk of delay, the Issuer shall implement a Structured Payment Mechanism, as detailed on page 195 *(Summary of term sheet)* of the Placement Memorandum. This mechanism incorporates a clearly defined waterfall structure that ensures timely and prioritized payments of interest and redemption amounts.

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 Project on a timely basis or at all. Any failure to successfully complete the Project on a timely basis may have an adverse impact on our reputation, operations sand cash flow.**

The Issuer has obtained Technical Approval (TA) from Urban Development & Housing Department, (UDHD), Govt. of Bihar. Presently, there is 1 (one) pending approval of Electrical Load Sanction from South Bihar Power Distribution Company Limited (SBPDCL) required to be obtained by the Corporation post completion of the construction of the Projects as per the certificates received from M/s Choice Consultancy Services Private Limited, the Project Consultant dated August 12, 2026 and October 30, 2026. In case there is a requirement of approvals/NOCs for the Projects in the future, the Issuer shall take all reasonable steps to obtain the said approvals/NOCs. However, the Issuer may be unable to obtain such approvals/consents (if so required) or renew such approvals within the stipulated time due to future events, unforeseen circumstances or reasons beyond the control of the Issuer. Additionally, any failure in future to comply with the terms and conditions of the existing regulatory or statutory approvals may cause the Issuer to lose or become unable to renew such approvals.

While the Issuer shall make best efforts ensure timely implementation and progress of the Projects, there may be unforeseen circumstances beyond the control of the Issuer which may cause delay in receipt of approvals or renewing the approvals, as may be required in a timely manner, which may lead to delay in implementation of the Projects in a timely manner or cost overruns. Further, our capital expenditure plans remain subject to the potential problems and uncertainties that Projects activities face including cost overruns or delays.

For further details in relation to the list of approvals/ permissions received in relation to the Projects, please see "Objects of the Issue" beginning on page no. 53.

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

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

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

S. No.	Nature	Number of Cases	Amount Involved (₹ In Crores)
Direct Tax			
1)	E-Proceedings	10	0.618*
2)	TDS**	05	0.46

Source: **To the extent quantifiable excluding interest and penalty thereon.*
***https://www.tdscpc.gov.in/app/login.xhtml?usr=Ded, status as on October 30, 2026*

1. Criminal Litigations involving the Issuer

The details of cases involving pending cases against the Issuer and filed by the Issuer have been disclosed in the "Section-XI- Legal and Other Information" on Page No. 153 of this PM. Since the nature of the case is criminal, there is no amount involved.

2. 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. 153 of this PM.

3. Other Civil Litigation

The details of all the individual civil litigations above the materiality threshold have been disclosed in the "Section-XI- Legal and Other Information" on Page No. 153 of this PM.

There are certain cases disclosed under the Section "Legal and Other Information" beginning on page no. 153 of this Placement Memorandum in relation to which no claim amount is quantifiable.

No assurances can be given as to whether these legal proceedings and regulatory matters 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. 153 of this Placement Memorandum.

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

shall implement a Structured Payment Mechanism, as detailed on page 195 *(Summary of term sheet)* of this Placement Memorandum. This mechanism incorporates a clearly defined waterfall structure that ensures timely and prioritized payments of coupon and principal repayments.

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

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

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

5. **Our Statutory Auditors have highlighted few observations/ remarks in their audit reports relating to our audited financial statements.**

Our Statutory Auditors have issued a qualified opinion pursuant to their audit reports dated June 19, 2026 and September 24, 2026 for F.Y. 2024-25 and FY 2025-26 respectively.

The details of qualifications stated in the Auditor's report for FY 2024-25 and FY 2025-26 are as below:

FY 2025-26

Sr. No.	Auditor's Qualifications
1	It was observed that the total cash balance reflected in the books of account of all Circles and Divisions as at the reporting date amounted to Rs. 3,38,35,754. However, the cash in hand was not made available to us for physical verification as at the reporting date. Management Certificates in respect of cash balances amounting to Rs. 2,77,26,289 were provided to us. However, no Cash Balance Certificates or other satisfactory supporting documents were made available in respect of the remaining cash balance of Rs. 61,09,465. Further, it was observed that certain cash balances have remained unchanged and have been carried forward in the books since 01.04.2014, without adequate supporting reconciliation and documentary evidence.
2	It was observed that investments aggregating to ₹16,23,14,078 are reflected in the books of account. However, supporting investment certificates, deposit receipts, or other relevant documentary evidence were not produced for audit verification. In the absence of the requisite supporting documents, the existence, ownership, valuation, and recoverability of the aforesaid investments could not be independently verified. Consequently, the authenticity and correctness of the investment balance to that extent remain subject to verification.

FY 2024-25

Sr. No.	Auditor's Qualifications
1	The cash balance couldn't be verified since we have not been provided the Cash certificates. Moreover, many balance is carried since 01.04.2014.

Sr. No.	Auditor's Qualifications
2*	An unsecured loan amounting to ₹41,00,41,074 is appearing in the books of Patna Municipal Corporation since 01.04.2014 or earlier. During the course of audit, no sanction letter, loan confirmation, statement of account, or supporting records from the State Government were provided for verification of the said balance. However, as per the information and explanation furnished by the management, the said loan pertains to historical financial assistance provided by the Government of Bihar through the Urban Development & Housing Department during FY 1993-94 onwards towards salary and establishment expenditure of Urban Local Bodies. It was further stated that, for obtaining confirmation of the outstanding balance, a letter had been sent to the Deputy Accountant General (DAG) seeking balance confirmation and a separate request for issuance of "Letter of Comfort" had also been forwarded to the Urban Development & Housing Department (UDHD), Government of Bihar. However, no confirmation/reply from the concerned authorities was produced before audit. Hence, the authenticity and correctness of the outstanding unsecured loan balance could not be verified in audit.
3	It was observed that a liability of an accrued interest on outstanding unsecured loan of from the State Government of ₹96,53,40,015 has been created in the books on the loan mention in our observation above but no supporting documents have been provided regarding the same.
4	Investment amounting to ₹16,22,85,744 is reflected in the books; however, no supporting investment certificates or documentation has been provided for Rs 16,16,56,183. Verification of the existence and valuation of investments could not be undertaken in the absence of this documentation.
5	Advance to Implementing Agencies amounting to ₹11,20,31,58,666.01 is reflected in the books; however, no supporting third party confirmation from the concerned department has been provided. We have been provided the copy of the letter circulated to the concerned department, however, no confirmation has been received till the date of report submission. Verification of Advance to Implementing Agencies could not be undertaken in the absence of this documentation. However, Utilization Certificate has been received from some departments against the advance in the Financial Year 2025-26.
6	Sundry Creditors amounting to ₹1,20,18,25,616 are reflected in the books of accounts. Out of the total outstanding Sundry Creditors, an amount of ₹ 90,74,00,000 pertains to Bihar State Electricity Board (BSEB). During the course of audit, third-party confirmation in respect of BSEB has been received from the concerned authority. As per the confirmation received, the outstanding balance as on 31.03.2025 has been confirmed at ₹ 90.74 Crore for FY 2024-25. The communication further states that reconciliation of liabilities pertaining to the legacy period is presently under process between both entities and any unreconciled differences identified upon final reconciliation shall be appropriately accounted for in the respective books of accounts. The management has informed that, the difference amount identified between the balance appearing in the books of accounts and the balance confirmed by BSEB has been adjusted by the management in the books of accounts as Prior Period Income, subject to final reconciliation of legacy balances between both entities. Accordingly, the balance of BSEB creditors has been considered based on the third-party confirmation received and the accounting treatment given by the management in the books of accounts.
7	It was observed that Employee Provident Fund Loans amounting to Rs 11,65,634 and is non-moving since 01.04.2014. No supporting documents have been provided to verify the same.
8	It was observed that rental income has been recorded on a receipt basis. It is recommended to follow the accrual basis of accounting to ensure income is recognized in the period it is earned, regardless of when the amount is received.

In addition to the above auditor's qualifications for the FY 2025-26 and FY 2024-25, the following are the audit observations by our Statutory Auditors in their audit reports for the FY 2023-24, FY 2024-25 and FY 2025-26 dated June 30, 2025, June 19, 2026 and September 24, 2026 respectively:

FY 2023-24

Sr. No.	Auditor's Observations
1	Several bank statements pertaining to the period under review were not provided for audit verification. In their place, balance confirmation declarations, signed by Patna Municipal

Sr. No.	Auditor's Observations
	Corporation Officials, were submitted, indicating that the accounts are dormant. However, original bank statements are essential for conducting proper bank reconciliations and verifying the completeness and accuracy of transactions recorded in the books.
2	Patna Municipal Corporation has few Cashier Cash Book with negative balance. As per Patna Municipal Corporation some cheques/DD receipt entry have not passed & only deposit entry passed in Cashier Cash Book. So, few ledger showing negative cash balance as on 31.03.24. As per Patna Municipal Corporation same will be reconciled & adjusted in FY 2024-25.
3	It was observed that Patna Municipal Corporation operates multiple bank accounts with an auto-sweep fixed deposit facility. While the corresponding accounting entry related to the auto-sweep fixed deposit has been recorded in Tally, Patna Municipal Corporation submitted that bank has not provided the closing balance statement of the Swap Fixed Deposit as on 31.03.2024 for verification.
4*	The Patna Municipal Corporation has an outstanding unsecured loan of ₹41,00,41,074 from the State Government, which has been due since 01.04.2014 or earlier. No loan confirmation or statement has been provided. It is advised to obtain formal communication or confirmation from the lender to validate the loan balance and associated terms.
5	Investment amounting to ₹16,21,21,805 is reflected in the books; however, no supporting investment certificates or documentation has been provided. Verification of the existence and valuation of investments could not be undertaken in the absence of this documentation.
6	It was observed that rental income has been recorded on a receipt basis. It is recommended to follow the accrual basis of accounting to ensure income is recognized in the period it is earned, regardless of when the amount is received.
7	Statutory liabilities have been recorded on the basis of actual payments made. For ensuring compliance, it is suggested that liabilities be accrued at the time of incurrence rather than at the time of payment to adhere to the accrual basis of accounting.
8	An amount of ₹62,65,348 has been written off as obsolete or unusable stock during the financial year 2023–24. However, supporting documentation or justification for such write-off was not made available for review. We recommend maintaining appropriate records and approvals for such write-offs.
9	A provision of ₹38,57,449 for water tax has been accounted for. However, as per applicable provisions, no such tax liability is currently enforceable. We recommend reviewing this provision and correcting it where necessary in accordance with current legal obligations.
10	Interest received on investment are recorded on receipt basis.
11	We have not been provided any supporting documents regarding physical verification of fixed assets by management at the end of the year under audit. Hence, we are not able to comment whether either the physical verification has been done at reasonable internal or any material discrepancy has been noticed on verification of fixed assets.
12	We have not been provided any supporting documents regarding physical verification of inventories by management at the end of the year under audit. Hence, we are not able to comment whether either the physical verification has been done at reasonable internal or any material discrepancy has been noticed on verification of inventories.

FY 2024-25

Sr. No.	Auditor's Observations
1	Interest received on investment are recorded on receipt basis.
2	We have not been provided any supporting documents regarding physical verification of fixed assets by management at the end of the year under audit. Hence, we are not able to comment whether either the physical verification has been done at reasonable internal or any material discrepancy has been noticed on verification of fixed assets.
3	We have not been provided any supporting documents regarding physical verification of inventories by management at the end of the year under audit. Hence, we are not able to comment whether either the physical verification has been done at reasonable internal or any material discrepancy has been noticed on verification of inventories.

FY 2025-26

Sr. No.	Auditor's Observations
1*	An unsecured loan amounting to ₹41,00,41,074 is reflected in the books of Patna Municipal Corporation since 01.04.2014 or earlier. As per the information and explanations furnished by the Management, the amount represents financial assistance provided by the Government of Bihar through the Urban Development & Housing Department (UDHD) towards salary expenditure of Urban Local Bodies for the period from FY 1993-94 to FY 2004-05. The Management further stated that no demand for repayment of the said amount has been raised by the State Government to date. The Management had requested the concerned authorities for confirmation of the outstanding amount and had also sought a Letter of Comfort from the Urban Development & Housing Department (UDHD), Government of Bihar. In this regard, Letter No. 9357 dated 07.09.2026 has been received from the Urban Development & Housing Department, Government of Bihar. As stated in the said letter, with respect to the amount of ₹41,00,41,074 provided to Patna Municipal Corporation towards salary expenditure for the period from FY 1993-94 to FY 2004-05, the amount is proposed to be converted into subsidy and the requirement relating to submission of UC/DC in respect thereof is proposed to be relaxed. The above communication provides documentary support regarding the proposed treatment of the amount. However, the letter does not itself constitute a final order confirming the conversion of the amount into subsidy or the consequential accounting treatment thereof in the books of the Corporation. Accordingly, the final status and accounting treatment of the amount of ₹41,00,41,074 remain subject to issuance of the appropriate final order by the competent Government authority.
2*	It was observed that the Corporation has recognized an accrued interest liability amounting to ₹96,53,40,015 in its books of account in respect of the outstanding unsecured loan of ₹41,00,41,074 received from the State Government. As stated in the observation relating to the Unsecured Loan from State Government, the Urban Development & Housing Department (UDHD), Government of Bihar, vide Letter No. 9357 dated 07.09.2026, has communicated that the amount of ₹41,00,41,074 provided towards salary expenditure for the period from FY 1993-94 to FY 2004-05 is proposed to be converted into subsidy, along with proposed relaxation of the requirement relating to submission of UC/DC. However, the said communication does not constitute a final order confirming such conversion. In view of the proposed conversion of the outstanding loan into subsidy, the question of payment or accrual of interest on such amount would not arise upon its final conversion into subsidy/grant, subject to the terms of the final Government order. Accordingly, the accrued interest liability of ₹96,53,40,015 recognized in the books is also subject to the final decision of the competent Government authority regarding the status and accounting treatment of the underlying loan. If the outstanding loan is formally converted into subsidy/grant, the corresponding interest liability, if any, would require appropriate adjustment/reversal in the books, as applicable, in accordance with the final Government order and the applicable accounting requirements. Pending issuance of the final Government order, the accounting treatment of both the outstanding loan and the related accrued interest liability shall remain subject to confirmation by the Government authorities concerned. The details of the accrued interest liability are enclosed as Annexure-03.
3	It was observed that Sundry Creditors amounting to ₹43,22,87,940 are reflected in the books of account. Out of the total outstanding balance, an amount of ₹14,81,00,000 pertains to the Bihar State Electricity Board (BSEB). During audit, a third-party balance confirmation in respect of BSEB was obtained from the concerned authority. However, in respect of the remaining sundry creditors aggregating to ₹28,41,87,940 no third-party balance confirmations or other adequate supporting documentary evidence were made available for audit verification. Consequently, the existence, accuracy, and completeness of these outstanding creditor balances could not be independently verified and remain subject to confirmation.
4	It was observed that Advances to Implementing Agencies amounting to ₹7,72,33,88,010 are reflected in the books of accounts. Out of the total advances, ₹4,89,87,19,861 pertains to Bihar Urban Infrastructure Development Corporation Limited (BUIDCo), for which third-party

Sr. No.	Auditor's Observations
	confirmation has been provided. The remaining balance of ₹ 2,82,46,68,149, pertaining to other Implementing Agencies, could not be supported by third-party confirmations made available for audit verification. The Management has provided copies of letters issued to the concerned departments/ Implementing Agencies requesting confirmation and reconciliation of the outstanding balances. However, confirmations in respect of the aforesaid remaining balance were not received up to the date of submission of this audit report. In the absence of independent balance confirmations and other adequate supporting documentary evidence, the existence, accuracy, completeness and recoverability of the outstanding advances pertaining to the other Implementing Agencies could not be independently verified during the audit. Accordingly, the outstanding balance of ₹ 2,82,46,68,149 remains subject to confirmation and reconciliation with the respective Implementing Agencies/departments.

** Note: The outstanding unsecured loan of Rs 41,00,41,074 from the State Government represents historical financial assistance received from the Government of Bihar during FY 1993-94 onwards towards salary and establishment expenditure and that no demand for repayment has been raised by the State Government to date. In addition to the outstanding principal amount of Rs 41,00,41,074, the accrued interest liability of ₹96,53,40,015 is also outstanding in the books of accounts. The Urban Development and Housing Department of Government of Bihar has issued a letter dated September 24, 2026, approving the adjustment/conversion of the outstanding loan of Rs 41,00,41,074 given by the State Government for payment of salaries of the employees of the Corporation from FY 1993-94 till FY 2004-05 into the grants. The Corporation shall make the appropriate accounting treatment for the said loan (along with the interest outstanding thereon) in its books of account during the current financial year 2026-27.*

For details on all Audit Qualifications/ Observations/Remarks, please refer to the Audit Reports for the F.Y. 2025-26, F.Y. 2024-25 and F.Y. 2023-24 annexed as Annexure VI of this Placement Memorandum.

We have undertaken and are in the process of undertaking corrective steps, as required, to address the qualifications for FY 2025-26 and FY 2024-25. The qualifications/observations shall not have a material impact on our Financial Statements.

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

6. 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 GoB may materially affect the Issuer's performance and asset generation capacity. Since grants are one of the main sources of revenue for the Issuer, any irregularity in release of grants may affect the projects implementation schedules and affect the financial condition of the Issuer. Any delay in receipt of the grant may have an impact on our liquidity position. For details of grants received from the State Government please refer to Section VI: *About the Issuer and Capital Structure of the Issuer* on page no. 52 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.

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

The Projects for which funds are proposed to be financed through Bonds, and internal accruals of PMC including grants from GoI/GoB have not been appraised by any bank or regulatory body or financial institution. The cost of the Projects is based on the details, estimates and assumptions given in Detailed Estimation Reports received for the Projects and the related Project Cost approved by the Municipal Commissioner. Our budgeted costs for the Projects may be insufficient to meet our proposed capital expenditure requirements. Further the estimated Project Cost is including amount payable towards GST. Although PMC would endeavor to complete 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 PMC, or result in a request to the Council of the Corporation for additional borrowing authority for the Projects. Further, the Issuer does not have any insurance coverage for the Projects, however, the appointed contractor/vendor will be required to obtain insurance policy against any loss caused to the Projects due to fire, earthquake, flood or any other natural calamities etc. leading to cost and time overruns. While the Issuer shall make best efforts to ensure implementation of the Projects within the estimated timelines there may be delays due to unforeseen circumstances beyond the control of the Issuer. The non-implementation of the Projects as per the schedule of implementation will affect the Issuer's performance and asset generation capacity, receipt of grants from GoI/GoB and thereby impacting the business, cashflow and financial conditions of the Issuer. The schedule of implementation has been provided under Objects of the Issue chapter on page no. 53 of this PM.

However, to mitigate any potential risk of default, the Issuer shall implement a Structured Payment Mechanism, as detailed on page 195 (Summary of term sheet) of the Placement Memorandum. This mechanism incorporates a clearly defined waterfall structure that ensures timely and prioritized payments of coupon and principal repayments.

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 Bonds. We cannot assure that we will be able to successfully raise the Bonds and any failure to raise funds through issuance of Bonds in a timely manner may impact our ability to receive incentive from Ministry of Housing and Urban Affairs, Government of India.**

The Corporation will be eligible to receive incentive as per D.O. No. K-14012/01/2022-AMRUT-IIB dated April 7, 2025 (or any subsequent notification) from Ministry of Housing and Urban Affairs Government of India under Atal Mission for Rejuvenation and Urban Transmission 2.0 ("AMRUT 2.0") for raising of funds through the proposed Bonds.

AMRUT 2.0 was launched with the objective of making cities 'Aatma Nirbhar' and water secure. Under the said notification for AMRUT 2.0, the urban local bodies issuing Municipal Bonds for the first time shall be eligible for incentive of Rs. 13,00,00,000/- (Rupees Thirteen Crores) for every Rs. 100,00,00,000/- (Rupees One Hundred Crores) of bonds, subject to a maximum of Rs. 26,00,00,000 (Rupees Twenty Six Crores) per urban local body.

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

Credit Risk

9. **The credit ratings assigned to Bonds may be downgraded may adversely affect the value of Bonds and thus our ability to raise further debts.**

The Bonds have been rated (a) Provisional lND AA/Stable by India Rating and Research Private Limited *vide* its letter dated August 12, 2026, revalidated vide letter dated October 22, 2026 and has issued a rating rationale dated August 12, 2026 (b) Provisional Acuite AA(Stable) by Acuite Ratings & Research Limited *vide* its letter dated September 01, 2026, revalidated vide letter dated October 22, 2026 and has issued a rating rationale dated September 01, 2026. The above-mentioned credit ratings may not reflect the potential impact of any future uncertainties related to structure, market and/or other factors that may affect the value of the Bonds.

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

Further, in terms of the rating rationale issued by India Ratings and Research Private Limited on August 12, 2026 and Acuite Rating & Research Limited on September 01, 2026, the outlook has been kept as 'Stable', considering the moderate operational and financial performance, stable performance of escrowed assets, the enforceable nature of these collections by the corporation, legal foundation and custodial arrangement of the structured payment mechanism, which will be monitored and controlled by the debenture trustee (DT).

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

Financial Risk including Liquidity Risk

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

The total collection of Property Tax which is one of the main sources of revenue has increased from Rs. 86.60 Crore in FY 2023-2024 to Rs. 107.14 crores in FY 2024-2025 and to Rs. 117.48 crores in FY 2025-2026. Though the total collections have increased from the last three years, however, there can be no assurance that the total collection may not decrease in future which will have an impact on the financial condition of the Issuer. The portion of property tax due but not collected is shown as receivables in our financial statements. While the Issuer takes certain measures, from time to time, to collect such arrears, there can be no guarantee for timely collection of such arrears.

Any shortage in collections in any period may result in a mismatch in revenue and expenditure of the Issuer and the funds may be inadequate for transfer to the Escrow Account. For further details please refer to the "Details of Property Tax collection" of Section X: Financial Information on page no. 149 of this Placement Memorandum.

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

The Issuer's ability to pay Coupon accrued on the Bonds and/or the principal amounts outstanding from time to time in connection therewith would be subject to various factors, including inter alia the Issuer's financial condition, profitability, revenue generation and general economic conditions prevailing in India and in the global financial markets. Any adverse change in these factors may have an adverse impact on our financial condition and our ability to pay interest accrued on the Bonds and/ or the principal amount in timely manner. The Issuer shall create a structured payment mechanism through which the funds lying in account(s) in which the tax income, rental income from municipal properties, fees and user charges, sale and hire charges, income from investment, income earned and other income gets collected and/ or pooled by the Issuer shall be transferred to the Escrow Account for debt servicing on daily basis.

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

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

"secured debt securities" for the purposes of the SEBI (ILMDS) Regulations, 2015 and corresponding provisions of Applicable Law. The amounts payable towards the principal amount of the NCDs together with all the interest/coupon due and payable on the NCDs, as well as costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of creating lien over such security as mentioned in Summary Term Sheet on page no. 190 of this PM. As the Bonds are unsecured in nature, the potential investor may not be able to recover on a timely basis or at all, the full value of the outstanding amounts and/ or the interest accrued thereon in connection with the Bonds.

In the event of any default, Debentures Trustee shall take all steps to ensure redemption of Debentures and enforcement of Security or any other legal recourse available to the Bond Holders as per the terms of the Transaction Documents and in accordance with the Applicable Law. The obligations towards Bonds are covered through the Structured Payment Mechanism. However, given the nature of the Issuer and of the structure of the payment mechanism, in case of any default by the Issuer, the process to be followed for recovery of investor's monies might be time-consuming.

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

Our logo  is not registered with the Trademarks Registry.

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

We may be subject to claims by third-parties, both inside and outside India, if we breach their intellectual property rights by using slogans, names, trademarks or other such rights that are of a similar nature to the intellectual property these third-parties may have registered or are using. We might also be in breach of such third-party intellectual property rights due to accidental or purposeful actions by our employees where we may also be subjected to claims by such third-parties. To the best of our knowledge, there are currently no such claims, and our use of the trademark has not infringed upon any existing intellectual property rights and such usage is not in conflict with, or in violation of any Applicable Law or any binding contractual or fiduciary obligation. However, any legal proceedings that result in a finding that we have breached third-parties' intellectual property rights, or any settlements concerning such claims, may require us to provide financial compensation to such third parties or stop using the relevant intellectual property (including by way of temporary or permanent injunction) or make changes to our marketing strategies or to the brand names of our products, any of which may have a material adverse effect on our business, prospects, reputation, results of operations and financial condition.

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

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

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

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

15. Labour Related Risks

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for discharge of employees and dispute resolution and imposes financial obligations on employers upon employee layoffs. As a result of such stringent labour regulations, it is difficult for the Issuer to maintain flexible human resource policies, discharge employees or downsize, which may adversely affect our business, financial condition and results of operations. Additionally, some of the Issuer's employees are part of certain industry labour unions and such unions could result in labour unrest. Strikes or work stoppages or any mishaps/ accidents impacting the labour in future could have an adverse impact on the Issuer's operations. Recently, the Government of India has given its assent to enact (i) Code on Wages, 2019 (ii) Industrial Relations Code, 2020 (iii) Code on Occupational Safety, Health & Working Conditions Code, 2020 (iv) Code on Social Security, 2020 which has replaced some of the existing labour laws with the objective to simplify and modernize labour regulations. However, the rules under the abovementioned codes are yet to be notified by the Central Government and by the State Government.

The Issuer, from time to time, for certain activities, appoints independent contractors who in turn may engage on-site contract labour for performance of certain activities. Any measures taken by the Government of India and Government of Bihar may impact the movement and activities of contract labour will have 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.

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

The Issuer, in the ordinary course of its business, is involved in various claims, suits, investigations, and legal proceedings that arise from time to time. Although the Issuer does not expect that the outcome in any of these legal proceedings, individually or collectively, will have a material adverse effect on the Issuer's financial position or results of operations, yet litigation is inherently unpredictable. Therefore, the Issuer could incur judgments or enter into settlements of claims that could adversely affect the Issuer's operating results or cash flows in a particular period. As on the date of this Placement Memorandum, there are a number of ongoing civil and consumer 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 materalise, the Issuer's financial condition may be adversely affected. For details of non-payment of statutory dues of the Issuer, please refer to paragraph H "*Details of non-payment of statutory dues, if any*" of *Section XI: Legal and Other Information* on page no. 153 of this Placement Memorandum.

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

We are exposed to operational risks, including employee negligence, petty theft, burglary and embezzlement and fraud by employees or third parties, which could harm our results of operations and financial position. We may do cash collections to recover our dues. Such cash transactions may expose us to the risk of theft, burglary and misappropriation or unauthorized transactions by our employees and fraud by employees or third parties. Our insurance policies, security systems and measures undertaken to detect and prevent these risks may 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.

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

The Issuer has instances of delayed payment/ non-payment of statutory liabilities like Tax-Deducted at Source, etc. For details of non-payment of statutory dues of the Issuer, please refer to paragraph I of "Details of non-payment of statutory dues" of Section XI: Legal and Other Information on page no. 153 of this Placement Memorandum. Such instances may attract additional charges towards penalty, late payment fees, late filing fees, interest payments as per applicable provisions and may affect the Issuer's financial condition.

EXTERNAL RISK FACTORS

General Risk

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

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

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

Periodic elections and/ or rotation of the officers might pose a risk to the operations of the Issuer since a change in the government might shift the policy focus for the municipal corporation which will impact the ongoing activities of the Issuer. Such changes in policy focus might affect the relative priority of capital expenditures for the Projects and other projects undertaken by the Issuer. The payment of interest and principal to the Bonds holders are backed by structured payment mechanism. For further details, please refer to Structured Payment Mechanism on page 195 of this PM.

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

The Issuer's operations are dependent on the policies of the government, central as well as state initiatives. Any changes in government policies detrimental to the Issuer may affect the collection of revenue of the Issuer and may also affect the management of the expenditure of the Issuer. Further, inconsistencies in our revenue collection and any lack of support in terms of regulatory initiatives will adversely affect the Issuer's operations, as will any delayed response in policy alteration or other regulatory impediments, which will adversely affect the Issuer's operations. Additionally, policies of central and state government which mandate urban local bodies to focus on development in certain specific sectors or areas or future events, unforeseen circumstances or reasons beyond the control of the Issuer may affect the Issuer's projects and operations. Periodic elections and/ or rotation of the Commissioner and other officers can result in changes in policy focus for the municipal corporation, which can affect the distribution of resources devoted to both operating services and capital project.

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

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

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

The Bonds may be less liquid, and no secondary market may develop in respect thereof. Even if there is a secondary market for the Bonds, it is not likely to provide significant liquidity due to which the liquidity and market prices of the Bonds may be adversely affected.

Further, the market price of the Bonds would depend on various factors, inter alia, including (i) the interest rate on similar securities available in the market and the general interest rate scenario in the country (ii) the market for listed debt securities, (iv) general economic conditions, and (v) our reputation, financial performance and results of operations. The aforementioned factors may adversely affect the liquidity and market price of the Bonds, which may trade at a discount to the price at which you purchase the Bonds and/or be relatively illiquid. Potential investors may have to hold the Bond until redemption to realise any value.

24. 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 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, 2025. 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. 116 of this PM.

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Bonds are legal investments for it, (ii) the Bonds can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or investments in the Bonds.

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

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

26. Decentralization with respect to Municipal Corporations.

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

Additionally, being a government organization, PMC 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 PMC.

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

In case the Issue is not fully subscribed to by potential investors, the Issuer may be unable to meet the funding requirements of the Projects from the proceeds of the Issue to the full extent. The Issuer may be required to raise additional funds to meet the shortfall in funding the Projects through other sources which may lead to a delay in the completion of the Projects. The funding gap may develop due to such shortfall in full subscription to the Issue, in which the Issuer may utilize its internal accruals or obtain funding through other means for completion of the Projects. Please refer to paragraph J (Capital structure relating to Projects for which funds are proposed to be mobilised) of Section VI *About the Issuer and Capital Structure of the Issuer* on page no. 42 of this Placement Memorandum.

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

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

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

Risk in relation to the Bonds

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

In accordance with Indian law and practice, permissions for listing and trading of the Bonds issued pursuant to the Issue will not be granted until after the Bonds have been issued and allotted. Approval for listing and trading will require all relevant documents to be submitted and carrying out of necessary procedures with the Stock Exchange. There is no assurance that the Bonds issued pursuant to the Issue shall be listed on the Stock Exchange in a timely manner, or at all. However, in case of delay in listing of the Debentures beyond 3 (Three) working days from the Issue Closing Date, the Issuer shall pay penal interest of at least 1% p.a. (One percent per annum) which shall be paid over and above the Coupon Rate for the period of delay (i.e. from the date of allotment to the date of listing) as specified in Chapter VII of the SEBI Master Circular.

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

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

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

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

31. 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 or no allotment at all in case of oversubscription of the Issue, depending on their bids on the EBP Platform, in accordance with SEBI EBP Guidelines.

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

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

Despite best efforts of the Issuer to comply with all Applicable Law post listing of the Debentures on NSE, there may be instances of delays or non-compliances in relation to continuous disclosures and filings in terms of the listed non-convertible debentures. If we fail to rectify such non-compliance or comply with such rules and regulations including any further compliance notified by NSE or relevant regulatory authorities, we may be subject to certain penal actions, imposition of which may have an adverse effect on our operations, reputation and financial condition.

SECTION-V: GENERAL INFORMATION

A. Details of the Issuer

i) Name of the Issuer: **Patna Municipal Corporation**

ii) Head Office of the Issuer:
Second Floor, C Block, Maurya Lok,
Dakbanglow, Patna- 800 001, Bihar, India.
Ph: 0612-2223791
Email id: patnamunibond@gmail.com
Website: www.pmc.bihar.gov.in

iii) *Other Offices of the Issuer:

Zonal Offices:

a) **New Capital Circle**
Transit Hostel, Veerchand Patel Path,
Patna- 800 001

b) **Patliputra Circle**
Quarter No-A/91, Sinha Library Road,
Chajju Bagh, Patna- 800 001

c) **Kankarbagh Circle**
Kankarbagh, Near Tempo Stand,
Patna- 800 020

d) **Bankipur Circle**
Rajendra Nagar, 01, Near Vaishali Golamber,
Patna- 800 016

e) **Patna City Circle**
Meena Bazar, Shershah Path,
Near Sabji Mandi, Patna City, Patna- 800 007

f) **Azimbad Circle**
M/S. Executive Circle, Azimabad Circle,
Patna City, Patna Municipal Corporation,
Meenabazar, Patna – 800007

g) **Water Supply Circle**
L3, New Punaichak, Near Herbal Park,
Patna- 800023

** The addresses for the zonal offices of the Issuer have been certified by the Municipal Commissioner vide its letter dated August 12, 2026.*

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

S. No.	Particulars	Designation	Date of Appointment
1.	Smt. Sita Sahu	Mayor	December 30, 2022
2.	Smt. Reshmi Kumari	Deputy Mayor	December 30, 2022

D. Details of Commissioner/Deputy Commissioners

S. No.	Designation	Name of the Officer	Date of Appointment for the Designation*
1.	Municipal Commissioner (I.A.S)	Sh. Yash Pal Meena	October 06, 2025
2.	Additional Municipal Commissioner	Sh. Rajan Sinha	January 30, 2024
3.	Additional Municipal Commissioner	Sh. Vinay Kumar	September 19, 2025
4.	Additional Municipal Commissioner	Sh. Krishna Swaroop	October 10, 2025
5.	Deputy Municipal Commissioner	Sh. Sushil Kumar	September 05, 2026
6.	Deputy Municipal Commissioner	Sh. Ramashish Sharan Tiwari	March 14, 2023
7.	Deputy Municipal Commissioner	Smt. Jaya	September 25, 2025
8.	Deputy Municipal Commissioner	Sh. Jyot Prakash	July 05, 2024

**Date of taking the charge at the designation*

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

The Issuer has an Empowered Standing Committee to approve the various projects undertaken by the Issuer and in deciding on various aspects pertaining to taxation, finance, accounts, audit, infrastructure etc. The Corporation has constituted a Bonds Issue Committee to decide on various aspects pertaining to the Issue.

Empowered Standing Committee

As per BM Act, the Empowered Standing Committee ("**Committee**") comprises of the Mayor, the Deputy Mayor and seven other Councillors. The Committee comprises of members appointed by the Corporation from amongst themselves at its first meeting after the general elections. The term of the members shall be five years from appointment, and the members shall be eligible for re-appointment. Committee comprises of 09 councilors. The members of the Committee shall appoint one of its members to be the Chairman of the Empowered Standing Committee. The Committee may, from time to time, by order in writing, delegate to the Chief Councillor or to the Chief Municipal Officer, any of its powers or functions.

Presently the constitution of the Empowered Standing Committee is as follows:

Name and Designation	Date of Appointment/ Resignation ^	Member of the Committee since (in case of resignation)	Remarks
Smt. Sita Sahu (Mayor-cum-President)	December 30, 2022	-	-
Smt. Reshmi Kumari (Deputy Mayor)	December 30, 2022	-	-
Smt. Shweta Rai (Member)	February 01, 2023	-	-
Smt. Anita Devi (Member)	July 07, 2025	-	-
Smt. Kaveri Singh (Member)	February 01, 2023	-	-
Smt. Kanti Devi (Member)	February 01, 2023	-	-
Sh. Kumar Sanjit (Member)	July 07, 2025	-	-
Sh. Manjot Kumar (Member)	February 01, 2023	-	-
Sh. Binod Kumar (Member)	February 01, 2023	-	-

^ Date on which the respective individual became a member of the committee

Bond Issue Committee

The Issuer has formed the Bond Issue Committee vide resolution no. 472 dated January 12, 2026 by Standing Committee and thereafter approved by General board of the issuer vide its resolution no.142 dated February 07, 2026 and the same was reconstituted vide Standing Committee resolution no. 8319 dated May 21, 2026.

As per Letter of Commissioner dated August 12, 2026 and October 30, 2026 the Bond Issue Committee currently consists of the following members:

Name and Designation	Date of Appointment/ Resignation^	Member of the Committee since (in case of resignation)	Remarks
Chairman			
Sh. Yash Pal Meena (I.A.S) **Municipal Commissioner**	May 21, 2026	-	-
Members			
Sh. Rajan Sinha **Additional Municipal Commissioner**	May 21, 2026	-	-
Sh. Talkeshwar Kumar **Chief Municipal Engineer**	August 08, 2026		
Sh. Rakesh Kumar Kamal **Executive Engineer, Head Office**	October 05, 2026	-	-
Sh. Ramashish Sharan Tiwari^^ **Chief Accounts and Municipal Finance Controller**	May 21, 2026	-	-

^ Date on which the respective individual became or ceased to be a member of the committee
^^holding additional charge of Deputy Municipal Commissioner

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

Not applicable, as the issuer is a municipal corporation.

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

Shri. Rajan Sinha
Designation: Additional Municipal Commissioner
Address: Second Floor, C Block, Maurya Lok,
Dakbanglow, Patna- 800 001, India
Ph. No.: +91 9264447405
Email: patnamunibond@gmail.com
Email (Investor Grievance): patnamunibond@gmail.com

The responsibility of Shri. Rajan Sinha as Compliance Officer and in-charge of investor grievances shall be till he has his designation as Additional Municipal Commissioner, in PMC and in case of his transfer/retirement/recuse, PMC shall immediately handover the responsibility of Compliance Officer and in-charge of investor grievances to any other official of the same cadre holding his post.

Chief Accounts and Finance Officer or equivalent of the Issuer:
Shri. Ramashish Sharan Tiwari
Designation: Chief Accounts and Municipal Finance Controller
Address: Second Floor, C Block, Maurya Lok,
Dakbanglow, Patna- 800 001, India
Ph. No.: 9031669421
Email: patnamunibond@gmail.com

H. Arranger

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

A. K. CAPITAL SERVICES LIMITED,

Logo:

603, 6th Floor, Windsor, Off CST Road, Kalina,
Santacruz-(East), Mumbai- 400 098, Maharashtra.
Tel: +91 22 6754 6500;
Fax: +91 22 6610 0594
Email: patnabond.ak@akgroup.co.in; vaibhav.jain@akgroup.co.in
Investor Grievance E-mail: investor.grievance@akgroup.co.in
Website: www.akgroup.co.in
Contact Person: Vaibhav Jain
Compliance Officer: Chaitali Desai
Tel (Compliance Officer): 022-6754 4776
Email (Compliance Officer): chaitali.desai@akgroup.co.in, compliance@akgroup.co.in
SEBI Registration No.: INM000010411
CIN: L74899MH1993PLC274881

I. Debenture Trustee of the Issue

VISTRA (ITCL) INDIA LIMITED

Logo: VISTRA
Address: The Qube, 2nd Floor, A Wing, 202, Hasan Pada Road, Mittal Industrial Estate, Marol, Andheri (E) Mumbai 4000059, India
Tel: 022 – 6930 0000
Fax: 022 – 1866-5677
Email: itclcomplianceofficer@vistra.com
Investor Grievance Email: itclcomplianceofficer@vistra.com
Website: www.vistraitcl.com
Contact Person: Mr. Jatin Chonani - Compliance Officer
Compliance Officer(Email): itclcomplianceofficer@vistra.com
SEBI Registration No.: IND000000578
CIN: U66020MH1995PLC095507

J. Registrar to the Issue:

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED

Logo:
Address: Unit No. 9, Shiv Shakti Industrial Estate J.R. Boricha Marg,
Near Lodha Excelus, Lower Parel (East),
Mumbai, Maharashtra – 400011.
Tel: 022 4134 4255 / 4134 3256
Email: newissue@purvashare.com
Investor Grievance email: newissue@purvashare.com
Website: www.purvashare.com
Contact Person: Mr. Manish Shah
Compliance Officer: Ms. Deepali Gaonkar
Tel. (Compliance Officer): 022 4134 3265
Email (Compliance Officer): support@purvashare.com
SEBI Registration No.: INR000001112
CIN: U67120MH1993PTC074079

K. Credit Rating Agencies for the Issue:

INDIA RATINGS AND RESEARCH PRIVATE LIMITED

Logo: India Ratings & Research A Fitch Group Company
Address: Wockhardt Towers 4th Floor, West Wing,
Bandra Kurla Complex, Bandra (E), Mumbai-400 051
Tel: + 91 022-40001700
Fax: +91 022-40001701
E-mail: investor.grievances@indiaratings.co.in

Website: www.indiaratings.co.in
Contact Person: Karishma Badhwar
Compliance Officer: Arunima Basu
Tel. (Compliance Officer): 022 4035 6190
E-mail (Compliance Officer): compliance.india@indiaratings.co.in
SEBI Registration No.: IN/CRA/002/1999
CIN: U67100MH1995FTC140049

ACUITE RATINGS AND RESEACH PRIVATE LIMITED
Logo:
Address: 708, Lodha Supremus, Lodha
iThink Techno Campus, Kanjurmarg (East)
Mumbai - 400 042
Tel: +91-9969898000
E-mail: chitra.mohan@acuite.in
Investor Grievance email: grievances@acuite.in
Website: www.acuite.in
Contact Person: Ms. Chitra Mohan
Compliance Officer: Ms. Chitra Mohan
Tel. (Compliance Officer): +91-9969898000
Compliance Officer email: chitra.mohan@acuite.in
SEBI Registration No.: IN/CRA/006/2011
CIN: U74999MH2005PLC155683

L. Auditor of the Issuer:

SPARK & ASSOCIATES CHARTERED ACCOUNTANTS LLP
Address: Spark House 51, Scheme No.53,
Near Medanta Hospital,
Vijaynagar, Indore-452011
Tel.: 07314230240
E-mail: info@ca-spark.com
Website: www.ca-spark.com
Firm Registration Number: 005313C
Contact Person: CA Mayank Saklecha
Membership number: 423727
Peer Review date, if available: March 11, 2026

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

Lead Manager	Not Applicable as the Issue is on a private placement basis.
Merchant Banker	**A K. CAPITAL SERVICES LIMITED,** 603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz-(East), Mumbai- 400 098, Maharashtra. **Tel:** +91 22 6754 6500; **Fax:** +91 22 6610 0594 **Email:** patnabond.ak@akgroup.co.in, vaibhav.jain@akgroup.co.in **Investor Grievance E-mail:** investor.grievance@akgroup.co.in **Website:** www.akgroup.co.in **Contact Person:** Vaibhav Jain **Compliance Officer:** Chaitali Desai **Tel (Compliance Officer):** 022-6754 4776 **Email (Compliance Officer):** chaitali.desai@akgroup.co.in, compliance@akgroup.co.in **SEBI Registration No.:** INM000010411

	CIN: L74899MH1993PLC274881
Registrar to the Issue	**PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED** Unit No. 9, Shiv Shakti Industrial Estate J.R. Boricha Marg, Near Lodha Excelus, Lower Parel (East), Mumbai, Maharashtra – 400011. **Tel:** 022 4134 4255 / 4134 3256 **Email:** newissue@purvashare.com **Investor Grievance email:** newissue@purvashare.com **Website:** www.purvashare.com **Contact Person:** Mr. Manish Shah **Compliance Officer:** Ms. Deepali Gaonkar **Tel. (Compliance Officer):** 022 4134 3265 **Email (Compliance Officer):** support@purvashare.com **SEBI Registration No.:** INR000001112 **CIN:** U67120MH1993PTC074079
Banker to the Issue	**Axis Bank Limited** **Address:** Ground Floor & First Floor, Krishna Bhawan, New Dak Bunglow Road, Fraser Road Area, Patna, Bihar - 800001 **Tel:** 8877801421 **E-mail:** Patna.Branchhead@axis.bank.in **Investor Grievance e-mail:** Investor.Relations@axis.bank.in **Website: https:** www.axis.bank.in **Contact Person:** Sujeet Kumar **Email (Compliance Offer):** Anuranjan1.Kumar@axis.bank.in **SEBI Registration Number:** INBI00000017 **Corporate Identity Number (CIN):** L65110GJ1993PLC020769
Escrow Bank	**Axis Bank Limited** **Address:** Ground Floor & First Floor, Krishna Bhawan, New Dak Bunglow Road, Fraser Road Area, Patna, Bihar - 800001 **Tel:** 8877801421 **E-mail:** Patna.Branchhead@axis.bank.in **Investor Grievance e-mail:** Investor.Relations@axis.bank.in **Website: https:** www.axis.bank.in **Contact Person:** Sujeet Kumar **Email (Compliance Offer):** Anuranjan1.Kumar@axis.bank.in **SEBI Registration Number:** INBI00000017 **Corporate Identity Number (CIN):** L65110GJ1993PLC020769
Brokers to the Issue	Not applicable as the Issue is on a private placement basis.
Syndicate Members	Not applicable as the Issue is on a private placement basis.
URL of SEBI Website listing out details of recognised Intermediaries	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

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

Company Secretary to the Issuer	Not Applicable
Legal Advisor to the Issuer	**MV Kini, Law Firm** Kini House, 6/39, Jangpura B New Delhi-110014 Ph: +91 11 2437 10 39/40 Facsimile: +91 11 24379484 E-mail: corporatedelhi@mvkini.com Website: www.mvkini.com
Underwriter to the Issuer	Not Applicable as the Issue is on a private placement basis.
Bankers to the Issuer*	Not Applicable

**As on September 30, 2026, the Issuer has no outstanding loans from a bank. For details of outstanding borrowings, please refer to the Financial Information chapter beginning on page no.142.*

O. Debenture Trustee to the Issue

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

A copy of letter from Vistra (ITCL) India Limited, conveying their consent to act as Debenture Trustee for the current issue of Bonds and in all communications sent pursuant to the Issue as **Annexure IV**.

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

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

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

P. Investor Relations and Grievance Redressal

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer endeavors to resolve the investor's grievance within 21 days of its receipt in such manner as may be specified by SEBI. All grievances related to the issue may be addressed to the Compliance Officer at head office of the Issuer or emailed to patnamunibond@gmail.com. All investors are hereby informed that the Issuer has appointed a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer and Officer In-Charge of dealing with investor grievances in relation to the municipal bonds are given at point G of this Chapter on *General Information* at page no.37 in this Placement Memorandum. The Corporation has got registered with the SCORES platform of SEBI (SCORES ID: comp01047) 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

Patna Municipal Corporation (PMC) is the urban local body of Patna city. Presently, Smt. Sita Sahu is the Mayor and Shri. Yash Pal Meena, I.A.S., is the Municipal Commissioner of Patna Municipal Corporation.

Patna Municipal Corporation is the civic body that governs Patna, the capital of Bihar in India. It oversees essential functions such as urban planning, sanitation, solid waste management, water supply, drainage, street lighting, public health, and other municipal services.

a. About Patna

Patna Division is one of the oldest Divisions of the state. Patna, the capital of Bihar and the headquarters town of Patna Division, is situated on the south bank of Ganges at 250 37′ N and 850 10′ E. It is well-connected by rail and road. It is an important administrative and educational center of Bihar. This city was the fountainhead of the spring of knowledge and wisdom in ancient times.

Rice is the principal crop of the district, accounting for more than one-third gross sown area. Other major food grains cultivated in the district include maize, pulses and wheat. Non-food crops consist mostly of oilseeds, cash crops such as vegetables, watermelons are also grown in Diara belt.

b. Constitution of the Issuer

The Patna Municipal Corporation has been constituted under Article 243Q(1)(c) of the Constitution of India, 1949 and established under the Patna Municipal Corporation Act, 1951, ("**PMC Act**") then applicable act in Patna City vide Gazette dated July 26, 1952. The PMC Act was repealed vide Section 488(1) of the Bihar Municipal Act, 2007 ("**BM Act**") and thereafter, Patna Municipal Corporation is being governed under Section 6 of the BM Act, 2007.

The Issuer, being a corporation established under the PMC Act (now BM Act), which is a state act, is a public sector company for the purposes of the Income Tax Act, 2025, which defines the term 'public sector company' under Section 2(88) to mean any corporation established by or under any central, state or provincial act or a government company as defined in the Section 2(45) of the Companies Act, 2013.

c. Composition of the Issuer

In accordance with Section 20 of the BM Act, the municipal authorities for the purposes of giving effect to the provisions of this Act shall be:

a. the Municipal Corporation;
b. the Empowered Standing Committee;
c. the Mayor; and
d. the Municipal Commissioner.

In accordance with the BM Act, the Corporation consists of councilors chosen by direct election and the term of the office of the councilor shall be 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 five years. The Municipal Commissioner is to be appointed by the State Government.

d. Elected representatives in PMC

PMC area is divided into 8 (eight) zones for administrative purposes. The political wing is an elected body of Municipal Councilors headed by a mayor. Patna has 75 election wards. Each election ward is represented by 1(one) councilor. Thus, the total number of Municipal Councilors is 75. The general election is held once in five years. The Council, the Mayor and the Deputy Mayor are elected through ordinary election and the term of their offices' is of five years.

e. **Administrative Cadre in PMC**

The Administrative wing of the Patna Municipal Corporation functions under the command of the Municipal Commissioner. The Commissioner heads a team of senior officials, including Deputy Municipal Commissioners, Additional Municipal Commissioners, and other designated officers, each responsible for their respective administrative domains. This wing is tasked with the general administration and supervision of all civic works within the city. Its key responsibilities include the maintenance of urban infrastructure, the assessment and collection of municipal taxes and fees, and the preparation of development plans, budgets, and implementation strategies for the city's growth and welfare.

f. **Roles and Responsibilities of the Issuer**

The Corporation shall make adequate provision, by any means or measures which it may lawfully use or take, for each of the following matters. The functions of the Corporation are as follows:

A. Core Municipal Functions

(1) Every Corporation shall-

(a) provide on its own or arrange to provide through any agency the following core municipal services:

(i) water-supply for domestic, industrial, and commercial purposes,

(ii) drainage and sewerage,

(iii) solid waste management,

(iv) preparation of plans for development and social justice,

(v) communication systems, construction and maintenance of roads, footpaths, pedestrian pathways, transportation terminals, both for passengers and goods, bridges, over-bridges, subways, ferries, and inland water transport system,

(vi) transport system accessories including traffic engineering schemes, street furniture, street lighting, parking areas, and bus stops,

(vii) community health and protection of environment including planting and caring of trees on roadsides and elsewhere,

(viii) markets and slaughterhouses,

(ix) promotion of educational, sports and cultural activities, and

(x) aesthetic environment, and

(b) perform such other statutory or regulatory functions as may be provided by or under this Act or under any other law for the time being in force.

(2) The Corporation may, having regard to its managerial, technical financial and organization capacity, and the actual conditions obtaining in the municipal area, decide not to take up, or postpone, the performance of, any of the functions as aforesaid.

(3) The State Government may direct the Corporation to perform any of the functions as aforesaid, if such function is not taken up, or is postponed, by the Municipality.

(4) The Corporation may plan, build, operate, maintain or manage the infrastructure required for the discharge of any of the functions, as aforesaid, either by itself or by any agency under any concession agreement referred to in Section 166.

B. Functions Assigned by Government

The Corporation may, subject to the underwriting of the costs by, and approval of, the Central Government or the State Government, as the case may be, undertake any function belonging to the functional domain of the Central Government or the State Government as the case may be, and such functions may include primary education, curative health, transport, supply of energy, arrangements for fire prevention and fire safety, and urban poverty alleviation.

C. Other Functions

The Corporation may, having regard to the satisfactory performance of its core functions, which shall constitute the first charge on the Municipal Fund, and subject to its managerial, technical and financial capabilities, undertake or perform, or promote the performance of, any of the following functions:

(1) in the sphere of town planning, urban development and development of commercial infrastructure:

(a) planned development of new areas for human settlement,

(b) measures for beautification of the municipal area by setting up parks and fountains, providing recreational areas, improving riverbanks, and landscaping,

(c) collection of statistics and data, significant to the community, and

(d) integration of the development plans and schemes of the municipal area with the district or regional development plan, if any;

(2) in the sphere of protection of environment:

(a) reclamation of waste lands, promotion of social forestry and maintenance of open spaces,

(b) establishment and maintenance of nurseries for plants, vegetables and trees and promotion of greenery through mass participation,

(c) organization of flower-shows and promotion of flower-growing as a civic culture, and

(d) promotion of measures for abatement of all forms of pollution;

(3) in the sphere of public health and sanitation:

(a) mass inoculation campaigns for eradication of infectious diseases,

(b) construction and maintenance of municipal markets and slaughterhouses and regulation of all markets and slaughterhouses,

(c) reclamation of unhealthy localities, removal of noxious vegetation and abatement of all nuisances,

(d) maintenance of all public tanks and regulating the re-excavation, repair and up-keep of all private tanks, wells and other sources of water-supply on such terms and conditions as the Municipality may deem proper,

(e) construction and maintenance of cattle pounds,

(f) provision for unfiltered water-supply for non-domestic uses,

(g) advancement of civic consciousness of public health and general welfare by organizing discourses, seminars and conferences, and

(h) measures for eradication of addiction of all kinds including addiction to drugs and liquor;

(4) in the sphere of education and culture,

(a) promotion of civic education, adult education, social education and non-formal education,

(b) promotion of cultural activities including music, physical education, sports and theaters and infrastructure therefore,

(c) advancement of science and technology in urban life,

(d) publication of municipal journals, periodicals and souvenirs, purchase of books, and subscription to journals, magazines and newspapers,

(e) installation of statues, portraits and pictures in appropriate manner,

(f) organization, establishment and maintenance of art galleries and botanical or zoological collections, and

(g) maintenance of monuments and places of historical, artistic and other importance;

(5) in the sphere of public welfare:

(a) establishment and maintenance of shelters, in times of drought, flood, earthquake, or other natural technological disasters, and relief works, for, destitute persons within the limits of the municipal area,

(b) construction or maintenance of, or provision of to, hospitals, dispensaries, asylums, rescue homes, maternity houses, and child welfare centers,

(c) provision of shelter for the homeless,

(d) implementation programmes for liberation and rehabilitation of scavengers and their families,

(e) organization of voluntary labour and co-ordination of activities of voluntary agencies for community welfare, and campaigns for dissemination of such information, vital for public welfare; and

(6) in the sphere of community relations:

(a) civic receptions to persons of distinction and paying homage on death to persons of repute,

(b) organization and management of fairs and exhibitions, and

(c) dissemination of information of public interest.

g. **Achievements**

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

Name of Award / Appreciation	Purpose/ Achievement	Year	Name of Institution
Swachh Survekshan Award for 'Promising Swachh Shehar of Bihar'	Cleanliness	2024-2025	Ministry of Housing and Urban Affairs, Government of India
Garbage Free City rating under Swachh Survekshan	Cleanliness	2024-2025	Ministry of Housing and Urban Affairs, Government of India
Water+ Certification under Swachh Survekshan	Sustainable management of wastewater	2024-2025	Ministry of Housing and Urban Affairs, Government of India
Swachh Survekshan 2023, Swachh City Award for Achieving 'Clean City within Bihar'	Cleanliness	2023	Ministry of Housing and Urban Affairs, Government of India

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

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

C. Details of the management structure of the Issuer.

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

PATNA NAGAR NIGAM

Municipal Commissioner

Additional Municipal Commissioner	Additional Municipal Commissioner City Administration (Patna Central Zone)	Additional Municipal Commissioner City Administration (Patna Eastern Zone)	Deputy Municipal Commissioner	Deputy Municipal Commissioner	Deputy Municipal Commissioner	Deputy Municipal Commissioner	Director, Urban Development Sub-Plan	Chief Municipal Engineer	Veterinary Medical Officer	Chief Medical Officer	Executive Engineer	Executive Engineer (Electrical)	Executive Officer	Registrar, Births and Deaths	Metropolitan Surveillance Unit (MSU)
Sanitation Branch	Vigilance Branch	Centrally Sponsored Scheme	Accounts Branch	General Branch-2 (First Appellate RTI, Lokayukta, Human Rights)	Establishment Branch	Revenue Branch	Urban Planning Branch	Engineering Branch	Animal Husbandry Cell (Animal Birth Control)		Division	Electrical Division	Health Branch	Birth-Death Branch (HQ)	
Enforcement Branch	Legal Branch	State Plan	EC Branch	Real Estate Branch	Training		PIU.						Revenue Branch		
		Advertisement Branch	Swachhmitra Branch	Jal Jeevan Hariyali	Environment & Horticulture Branch								Birth-Death Branch		
			Slum Area Development Branch	Nodal Officer Beltown ERP	Tender Placement Branch								Establishment Branch		
			Vehicle Branch		E-Governance Branch								Accounts Branch		
			Control Branch		General Branch-1 (Public Grievance Redressal, RTI, Legislative, Public Complaints, National Population Register - Census)										
			Computerization Secretariat												

E. 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.

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

Approvals for the Issue	
1.	Standing Committee Resolution No. 472 dated January 12, 2026 for approval for the issuance of municipal Bonds, formation of Bond Issue Committee and authorizing the Bond Issue Committee to do all acts of the Issue.
2.	General Board Resolution No. 142 dated February 07, 2026, for approval for the issuance of municipal Bonds, formation of Bond Issue Committee and authorizing the Bond Issue Committee to do all acts of the Issue.
3.	Standing Committee Resolution No. 8319 dated May 21, 2026 for reconstitution of Bond Issue Committee and authorizing the Bond Issue Committee to do all acts of the Issue.
4.	Urban Development and Housing Department, Government of Bihar vide its order no. 11/N.V./Vividh-03/2026-2456 dated July 04, 2026 had approved the bond issuance by Issuer for issuing Taxable Bonds in the nature of debenture up to ₹200 Crore (Rupees Two Hundred Crore Only)
5.	Letters of the Municipal Commissioner dated August 12, 2026, and October 30, 2026 confirming the members of Bond Issue Committee.
6.	Resolution of the Bond Issue Committee dated August 12, 2026 approving the Objects of the Issue.
7.	Resolution of the Bond Issue Committee dated August 12, 2026 approving the issuance of Bonds and Term Sheet.
8.	Resolution of the Bond Issue Committee dated August 12, 2026 approving the Preliminary Placement Memorandum.
9.	Resolution of the Bond Issue Committee dated October 27, 2026 and October 30, 2026 approving the Placement Memorandum
10.	Resolution of the Bond Issue Committee dated October 27, 2026 approving the updated term sheet.
11.	Resolution of the Bond Issue Committee dated October 30, 2026 approving the allocation of Bonds, finalizing the Coupon Rate and updated term sheet.

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

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

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

The Issuer is a Municipal Corporation constituted under BM Act, 2007 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 routine transfer of officials of the Issuer, the Issuer has not undergone any reorganization or reconstruction of management in the last 1 (one) year.

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

The Issuer is presently engaged in undertaking various projects. Following are the key projects undertaken by the Issuer:

1. Construction of PMC Building in Nutan Rajdhani Anchal Office Premises, Patna

The project involves the construction of a modern PMC building at Nutan Rajdhani Anchal Premises, Patna, to accommodate all municipal offices under one roof. The centralized facility will improve administrative coordination, enhance public service delivery, and provide greater convenience to citizens through integrated office infrastructure.

2. **Work of restoration/ reconstruction of damaged roads in various wards under the Kankarbagh Zone (Package-1)**

   The project pertains to the restoration and reconstruction of damaged roads in various wards under Kankarbagh Circle (Package–1). The work aims to improve urban road infrastructure by repairing deteriorated stretches, enhancing traffic movement, ensuring public safety, and providing durable and smooth transportation facilities for residents and commuters.

3. **Work of restoration/ reconstruction of damaged roads in Various Wards under the Patliputra Zone (State Plan)**

   The project pertains to the restoration and reconstruction of damaged roads in various wards under Patliputra Circle. The work aims to improve urban road infrastructure by repairing deteriorated stretches, enhancing traffic movement, ensuring public safety, and providing durable and smooth transportation facilities for residents and commuters.

4. **Work of restoration/ reconstruction of damaged roads in various wards under the Patliputra Zone (Package-1)**

   The project pertains to the restoration and reconstruction of damaged roads in various wards under Patliputra Cirlce.The work aims to improve urban road infrastructure by repairing deteriorated stretches, enhancing traffic movement, ensuring public safety, and providing durable and smooth transportation facilities for residents and commuters.

5. **Mechanised Garbage Transfer Station - Patliputra Circle**

   The project involves the establishment of a Garbage Transfer Station in the Patliputra Circle for efficient collection, segregation, and transfer of municipal solid waste. It aims to improve waste management operations, enhance cleanliness, and support a hygienic urban environment through systematic disposal and transportation of garbage.

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

(₹ in Crores)

S. No.	Project Name	Project Cost		Project Cost share			Grants Received		
		Approved	Awarded	GoI	GoB	ULB Share (PMC)	GoI	GoB	Total
1.	Construction of PMC Building in Nutan Rajdhani Anchal Office Premises, Patna	27.62	23.90	-	27.62	-	-	6.00	6.00
2.	Work of restoration/ reconstruction of damaged roads in various wards under the Kankarbagh Zone (Package-1)	14.59	12.31	-	14.59	-	-	14.44	14.44
3.	Work of restoration/ reconstruction of damaged roads in Various Wards under the Patliputra Zone (State Plan)	14.04	10.92	-	14.04	-	-	1.93	1.93
4.	Work of restoration/ reconstruction of damaged roads in various wards under the Patliputra Zone (Package-1)	13.25	10.74	-	13.25	-	-	12.98	12.98
5.	Mechanised Garbage Transfer Station - Patliputra Circle	12.50	11.48	0.12	12.38	-	0.12	-	0.12

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

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

(₹ in Crore)

Project No.	Name of Project	Approved Cost of Project *	Utilization from Issue Proceeds
Project I	Construction of B+G+4 Vending Zone Near fish market tempo stand kankarbagh in ward no-34 PMC, Patna	17.29	13.50
Project II	Construction of B+G+4 Hotel Near Shekhpura More in Ward No.-04 under PMC	24.35	18.90
Project III	Construction of B+G+4 Vending Zone Near Sati Chauraha in Guru Govind Singh Link Road in ward no-62 under Patna City Division, PMC Patna	10.28	7.60
Project IV	Construction of B+G+2 Marriage Hall Near Premchandra Golamber in ward no-43 under PMC	26.42	21.00
Project V	Construction of B+G+4 Commercial Complex Near Rajapul in ward no-24 under PMC	16.32	12.60
Project VI	Construction of B+G+4 Vending Zone & Community Hall Near Mina Bazar in ward no-57 under Azimabad Division, PMC Patna	12.94	9.60
Project VII	Construction of B+G+4 Vending Zone Near Anta Ghat in ward no-27 under PMC	21.64	17.00
Project VIII	Construction of G+4 Beur More Vending Zone in ward -11.	30.41	24.00
Project IX	Construction of B+G+4 Vending Zone Near Bahadurpur in ward no-43 under PMC	19.42	15.00
Project X	Construction of B+G+4 Vending Zone Near Nit More in ward no-49 under PMC	43.80	33.00
Project XI	Construction of GF Vending Zone Near Danka Emli in ward no-54 under Azimabad Division PMC Patna (Block-A+B+C+D).	7.92	6.00
Project XII	Construction of GF Vending Zone Near Gayghat in ward no-53 under Azimabad Division, PMC Patna	2.19	1.60
Project XIII	Construction of GF Vending Zone Near Machali Bazar in ward no-01 under Patliputra Division Patna	1.81	1.44
Project XIV	Development Of Parking & Vending Shop from Boring Road Chaurha to Rajapoor pool.	11.84	8.75
Project XV	Construction of B+G+4 Vending Zone and Marriage Hall at Musallahpur Hat in ward no -50 under Bankipur Division	13.56	10.00
	Total	**260.19**	**199.99**

**The Approved Cost of Project is as per the approval from Urban Development & Housing, Department, Government of Bihar vide letter dated January 27, 2026 & July 06, 2026.*

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

(₹ in Crore)

Name of the Project	Total Project Cost Approved*	Means of the finance of the capital cost	
		PMC Contribution (internal accruals/grants)	External Borrowing (Proposed Bonds Issue)
Construction of B+G+4 Vending Zone Near fish market tempo stand kankarbagh in ward no-34 PMC, Patna	17.29	3.79	13.50
Construction of B+G+4 Hotel Near Shekpura More in ward no-04.	24.35	5.45	18.90
Construction of B+G+4 Vending	10.28	2.68	7.60

Name of the Project	Total Project Cost Approved*	Means of the finance of the capital cost	
		PMC Contribution (internal accruals/grants)	External Borrowing (Proposed Bonds Issue)
Zone Near Sati Chauraha in Guru Govind Singh Link Road in ward no-62 under Patna City Division, PMC Patna.			
Construction of B+G+2 Marriage Hall Near Premchandra Golamber in ward no- 43 under PMC	26.42	5.42	21.00
Construction of B+G+4 Commercial Complex Near Rajapul in ward no-24 under PMC	16.32	3.72	12.60
Construction of B+G+4 Vending Zone & Community Hall Near Mina Bazar in ward no-57 under Azimabad Division, PMC Patna.	12.94	3.34	9.60
Construction of B+G+4 Vending Zone Near Anta Ghat in ward no-27 under PMC	21.64	4.64	17.00
Construction of G+4 Beur More Vending Zone in ward -11	30.41	6.41	24.00
Construction of B+G+4 Vending Zone Near Bahadurpur in ward no-43 under PMC	19.42	4.42	15.00
Construction of B+G+4 Vending Zone Near Nit More in ward no-49 under PMC	43.80	10.80	33.00
Construction of GF Vending Zone Near Danka Emli in ward no-54 under Azimabad Division PMC Patna (Block-A+B+C+D).	7.92	1.92	6.00
Construction of GF Vending Zone Near Gayghat in ward no-53 under Azimabad Division, PMC Patna.	2.19	0.59	1.60
Construction of GF Vending Zone Near Machali Bazar in ward no-01 under Patliputra Division Patna.	1.81	0.37	1.44
Development Of Parking & Vending Shop from Boring Road Chaurha to Rajapoor Pool	11.84	3.09	8.75
Construction of B+G+4 Vending Zone and Marriage Hall at Musallahpur Hat in ward no -50 under Bankipur Division	13.56	3.56	10.00
Total	**260.19**	**60.20**	**199.99**

**The cost & means of finance of capital cost of the above Projects is as approved by resolution passed by the Bond Issue Committee dated August 12, 2026.*

Cost of Projects is inclusive of GST & may vary during implementation. Any incremental cost shall be borne by PMC.

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

Name of the Project	Capital Grant Approved	Capital Grant Received/Utilized
Construction of B+G+4 Vending Zone Near fish market tempo stand kankarbagh in ward no-34 PMC, Patna **(Project I)**	NIL	NIL
Construction of B+G+4 Hotel Near Shekpura More in ward no-04. **(Project II)**	NIL	NIL
Construction of B+G+4 Vending Zone Near Sati Chauraha in Guru Govind Singh Link Road in ward no-62 under Patna City Division, PMC Patna. **(Project III)**	NIL	NIL
Construction of B+G+2 Marriage Hall Near Premchandra Golamber in ward no- 43 under PMC **(Project IV)**	NIL	NIL
Construction of B+G+4 Commercial Complex Near Rajapul in ward no-24 under PMC **(Project V)**	NIL	NIL
Construction of B+G+4 Vending Zone & Community Hall Near Mina Bazar in ward no-57 under Azimabad Division, PMC Patna. **(Project VI)**	NIL	NIL
Construction of B+G+4 Vending Zone Near Anta Ghat in ward no-27 under PMC **(Project VII)**	NIL	NIL
Construction of G+4 Beur More Vending Zone in ward -11 **(Project VIII)**	NIL	NIL
Construction of B+G+4 Vending Zone Near Bahadurpur in ward no-43 under PMC **(Project IX)**	NIL	NIL
Construction of B+G+4 Vending Zone Near Nit More in ward no-49 under PMC **(Project X)**	NIL	NIL
Construction of GF Vending Zone Near Danka Emli in ward no-54 under Azimabad Division PMC Patna (Block-A+B+C+D). **(Project XI)**	NIL	NIL
Construction of GF Vending Zone Near Gayghat in ward no-53 under Azimabad Division, PMC Patna. **(Project XII)**	NIL	NIL
Construction of GF Vending Zone Near Machali Bazar in ward no-01 under Patliputra Division Patna. **(Project XIII)**	NIL	NIL
Development Of Parking & Vending Shop from Boring Road Chaurha to Rajapoor Pool **(Project XIV)**	NIL	NIL
Construction of B+G+4 Vending Zone and Marriage Hall at Musallahpur Hat in ward no -50 under Bankipur Division **(Project XV)**	NIL	NIL
Total	**NIL**	**NIL**

Note: As on date of filing of PM, there is no capital grant approved/received by PMC with respect to the above Projects. However, PMC may apply with Govt. of Bihar, GoI or for any other grant for implementation of the Projects.

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

The Issuer receives finance commission grants which are not specific to the Projects.

The details of the State Finance Commission grants received by the Issuer in the last 3 (Three) Financial Years are detailed hereunder:

(₹ in Crore)

Particulars	Gross Amounts Received
Financial Year 2025-2026	315.95
Financial Year 2024-2025	934.00
Financial Year 2023-2024	893.17

SECTION-VII: OBJECTS OF THE ISSUE

Preface:

The existing market areas in Patna has been functioning for several decades and presently suffers from issues such as congestion, inadequate infrastructure, poor sanitation, lack of parking facilities, fire safety concerns, and unplanned encroachments. Considering the rapid urbanization of Patna and increasing commercial activities, redevelopment of the said market areas has become essential for improving urban services, public convenience, and economic efficiency. For addressing the issues PMC proposes to undertake redevelopment of market area by construction of multiple vending zones (new market areas) at various locations in the PMC area.

These Market areas, includes one of the most significant commercial zones in the city. Over time, these areas has developed in an unplanned manner, resulting in severe congestion, inadequate infrastructure, encroachment on public land, poor sanitation, fire safety risks, and lack of parking and pedestrian facilities. Given its strategic location near Patna Junction and its importance as a commercial and transit-oriented hub, redevelopment of the area has been widely recognized as a necessary urban intervention.

Following are the list of the 15 Projects to be undertaken by PMC:

(₹ in Crore)

Project No.	Name of Project	Approved Cost of Project	Utilization from Issue Proceeds
Project I	Construction of B+G+4 Vending Zone Near fish market tempo stand kankarbagh in ward no-34 PMC, Patna	17.29	13.50
Project II	Construction of B+G+4 Hotel Near Shekhpura More in Ward No.-04 under PMC	24.35	18.90
Project III	Construction of B+G+4 Vending Zone Near Sati Chauraha in Guru Govind Singh Link Road in ward no-62 under Patna City Division, PMC Patna	10.28	7.60
Project IV	Construction of B+G+2 Marriage Hall Near Premchandra Golamber in ward no-43 under PMC	26.42	21.00
Project V	Construction of B+G+4 Commercial Complex Near Rajapul in ward no-24 under PMC	16.32	12.60
Project VI	Construction of B+G+4 Vending Zone & Community Hall Near Mina Bazar in ward no-57 under Azimabad Division, PMC Patna	12.94	9.60
Project VII	Construction of B+G+4 Vending Zone Near Anta Ghat in ward no-27 under PMC	21.64	17.00
Project VIII	Construction of G+4 Beur More Vending Zone in ward -11.	30.41	24.00
Project IX	Construction of B+G+4 Vending Zone Near Bahadurpur in ward no-43 under PMC	19.42	15.00
Project X	Construction of B+G+4 Vending Zone Near Nit More in ward no-49 under PMC	43.80	33.00
Project XI	Construction of GF Vending Zone Near Danka Emli in ward no-54 under Azimabad Division PMC Patna (Block-A+B+C+D).	7.92	6.00
Project XII	Construction of GF Vending Zone Near Gayghat in ward no-53 under Azimabad Division, PMC Patna	2.19	1.60
Project XIII	Construction of GF Vending Zone Near Machali Bazar in ward no-01 under Patliputra Division Patna	1.81	1.44
Project XIV	Development Of Parking & Vending Shop from Boring Road Chaurha to Rajapoor pool.	11.84	8.75
Project XV	Construction of B+G+4 Vending Zone and Marriage Hall at Musallahpur Hat in ward no -50 under Bankipur Division	13.56	10.00
Total		**260.19**	**199.99**

Note: The overall project cost is proposed to be funded through this issue proceeds, and internal accruals of the Issuer/ grants in cash or kind. As on date of filing of PM, there is no capital grant approved/received by PMC with respect to the Projects. However, PMC may apply with Govt. of Bihar, GoI or for any other grant for implementation of the

Projects. In case of non-receipt of such grants or any shortfall of funds, Issuer shall arrange for alternative sources to fund any shortfall for timely completion of the Projects.

Objectives & Benefits of the Projects

Sl. No.	Outcome	Description
1	**Organized Commercial Infrastructure**	Development of modern planned shopping complexes replacing unplanned and dilapidated market structures, ensuring efficient space utilization and improved commercial functionality.
2	**Improved Livelihood Security**	Rehabilitation and accommodation of eligible shopkeepers and vendors within the redeveloped complexes, ensuring continuity of business and enhanced earning potential.
3	**Decongestion and Improved Mobility**	Reduction in traffic and pedestrian congestion through organized layouts, structured vending zones, basement parking, and improved circulation around Patna Junction.
4	**Enhanced Public Safety and Hygiene**	Provision of fire-fighting systems, proper lighting, sanitation facilities, and solid waste management, leading to a safer and healthier market environment.
5	**Economic Revitalization**	Increase in commercial activity, footfall, and revenue generation for the municipal authority through better commercial spaces and increased market efficiency. The project(s) shall expected to generate recurring and non-recurring revenues from multiple sources upon completion and commissioning as provided below • **Recurring Revenue Sources -** Lease/Rental income from commercial spaces (shops, offices, kiosks), Parking fees (basement & surface parking), Advertisement rights (indoor & outdoor hoardings, digital displays), User charges / service fees, Leasing of rooftop for telecom / solar installations, etc. • **Non-Recurring / Periodic Revenue Sources -** Premium from long-term leasing / upfront lease deposits, Event-based income (exhibitions, temporary rentals), etc.
6	**Urban Aesthetic Improvement**	Transformation of a congested and visually degraded area into a clean, planned, and visually appealing urban commercial precinct.
7	**Sustainable Urban Development**	Incorporation of rainwater harvesting, solar power systems, landscaping, and energy-efficient services supporting sustainable and environment-friendly development.

The Projects will result in organized commercial infrastructure, improved public safety, enhanced economic activity, sustainable urban development, and a significant upgrade to the urban environment of the Market area, Patna.

Following are the details of fifteen (15) Projects proposed to be undertaken by PMC:

PROJECT-I: Construction of B+G+4 Vending Zone Near fish market tempo stand kankar bagh in ward no-34 PMC, Patna

The details of the Project I based on the Detailed Estimation Report dated August 10, 2026 ("DER for Project") prepared by M/s Choice Consultancy Services Private Limited the project consultant for the Project ("**Project Consultant for Project**") and certificates dated August 12, 2026, and October 30, 2026 from the Project Consultant for Project are listed below:

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

The proposed Project I is for construction of vending zone and retail spaces on the Corporation's land parcel near fish market tempo stand, Kankarbagh in ward no.34. The development encompasses a total site area of 540.00 square meters. It features a basement with provision for parking, vending space in the ground floor and 90 retail outlets (23 retail outlets each on the first and second floor and 22 retail outlets each on the third floor and fourth floor). The rooftop will be utilized for restaurant.

Following is the floor wise plan of the proposed project:

Total no. of Floors	Basement +Ground floor +4 floors
Total area of Land	540.00 Sq. mt.
Basement	Provision for parking
Ground Floor	Vending Spaces
First Floor and Second Floor	23 outlets on each floor
Third and Fourth Floor	22 outlets on each floor
Rooftop	Restaurant

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

Location	Near fish market tempo stand kankarbagh in ward no-34 (Kankarbagh, Ramkrishna Nagar, Colony more, Tempostand hanuman Nagar), Patna, Bihar.
Plant & Machinery/ Components	List of machinery used in the construction of Project I: . **Excavators: -** These machines are essential for digging and excavating the foundation and trenches required for the building. . **Concrete Batching Plants:** - The plants are used to produce large quantities of concrete with specified mix designs, ensuring the structural integrity of the building. . **Concrete Pump Trucks: -** Used to pump and place concrete in hard-to-reach areas, ensuring proper filling and consolidation. . **Formwork Systems:-**To mold and shape the concrete during construction, formwork systems are employed for creating walls, slabs, and other structural elements. . **Rebar Cutters and Benders: -** Essential for cutting and bending reinforcing steel bars to the required specifications for structural reinforcement. . **Concrete Mixers: -** Used to mix concrete batches on-site, ensuring a consistent and quality mix for construction. . **Surveying Instruments:** - Precision instruments such as total stations and GPS systems are used for accurate layout and alignment of the building. . **Concrete Vibrators: -** Ensure proper consolidation of concrete to eliminate air voids and enhance structural strength. . **Batching and Mixing Plants: -** For the preparation of various construction materials and ensuring consistency in the mix. 0. **Water Pumps: -** Used for curing and preparing mix. 1. **Diesel Generator: -**320 KVA, Lifts - 03 Nos, Escalators- 02 Nos & Pumps -2 Electric Pump 2280 LPM, Diesel Pump- 2280 LPM & 2 Electric Pump-180 LPM 2. **Chain pully & winch crab**: – Used for erection of structural steel. 3. **Welding machine:** -Used for welding 4. **Gas cutting machine**-Used for cutting of steel. 5. CCTV systems: The use of these plants and machinery in a coordinated manner is crucial for the successful and timely completion of the Project I.
Process and Technology	. **Site Selection and Surveying:** Process: Initial site selection involves evaluating factors such as elevation and topography. Technology: Surveying instruments such as total stations and GPS are used for accurate site measurements and data collection and layout. . **Design and Planning:** Process: Engineers develop detailed structural and architectural plans considering the land available and safety standards. Technology: Computer-Aided Design (CAD) software is commonly used for creating detailed blueprints. . **Excavation and Foundation Construction:** Process: Site preparation involves excavation for foundation.

	Technology: Earthmoving equipment, including excavators is utilized for efficient excavation. Dressing of Excavation for pcc work. Pcc work in entire foundation as per design. Reinforcement work and preparation for casting. Column shuttering and Rebar work. Column casting. Retaining wall Shuttering & Rebar. Casting of RCC. . **Reinforcement and Formwork: -** Process: Reinforcement bars are cut and bent according to design specifications. Formwork is erected to mold and shape the concrete. Technology: Rebar cutters and benders, along with advanced formwork systems, enhance precision and efficiency. . **Concrete Placement: -** Process: High-quality concrete is mixed and poured into the formwork to create the structural components. Technology: Concrete batching plants and transit mixers ensure consistent and quality concrete mixes, while concrete pumps facilitate precise placement. . **Curing and Quality Control:** Process: Proper curing methods are employed to enhance concrete strength Quality control measures are implemented throughout the construction process. Technology: Concrete batching plants and transit mixers ensure consistent and quality concrete mixes, while concrete pumps facilitate precise placement. . **Structural Monitoring:** Process: Continuous monitoring of structural elements during and after construction. Technology: Structural health monitoring systems may include sensors to detect stresses, deformations, and other parameters affecting the reservoir's integrity. . **MEP work** -Internal Electrical connections, VRF system & Rooftop solar Installation of all the electrical connections, solar -system & VRF system for the building. External Sewerage - Construction of the external sewerage, storm water drains, rain water harvesting, trenches of services & sewage treatment plant for building campus. . **CCTV systems -** Installation of CCTV systems covering the building. 0. **Final Inspection and Commissioning:** Process: Comprehensive inspection is conducted to ensure adherence to design specifications and safety standards. 1. **Landscaping and Surrounding Infrastructure:** Process: Landscaping is performed around the reservoir, and surrounding infrastructure is developed. Technology: Advanced landscaping techniques and civil engineering technologies contribute to the aesthetic and functional aspects of the project.

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

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

Item Description	Total Cost (in ₹)
Civil Work	12,50,63,400.67
Carriage of Materials	1,10,12,650.61
Water Supply and Plumbing	23,04,688.73
Roof top rain water harvesting system (06 no's)	2,80,446.36
Total	13,86,61,186.37
Add 5.36 % GST	74,32,239.59
Signboard	5,000.00
Electric	1,36,98,008.00

Item Description	Total Cost (in ₹)
Photography	500.00
Seignior age fee	3,62,836.86
Boundary Wall	33,78,270.00
Lift	21,50,000.00
Total	**16,56,88,040.82**
Contingency up to 1 Crore	1,00,000.00
Contingency up to 0.50%	7,78,440.20
Solar Panel with Installation	20,00,000.00
Utility Shifting and Messalines Charge	10,00,000.00
Design, Vetting & Consultancy charge (2%)	33,13,818.98
Total	**17,28,80,300.00**
Say Rs in Crores	**17.29**

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

Not Applicable as Project I is to be executed in one phase only.

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

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

(₹ in Crores)

Name of the Project	Total Project Cost Approved*	Means of the finance of the capital cost	
		PMC Contribution (internal accruals/ grants)	External Borrowing (Proposed Bonds Issue)
Construction of B+G+4 Vending Zone Near fish market tempo stand kankarbagh in ward no-34 PMC, Patna	**17.29**	**3.79**	**13.50**
Total	**17.29**	**3.79**	**13.50**

**The cost of the Project I is as approved by resolution passed by the Bond Issue Committee dated August 12, 2026.*

Cost of Project I is inclusive of GST & may vary during implementation. Any incremental cost shall be borne by PMC.

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

E. Schedule of implementation of the Project

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

Activity Description	Period (No of Days)		Physical Target (%)	Financial Target (%)
	Start Date	End Date		
Earthwork & carriage of material	T*	T+30	5%	0%
Foundation work	T+30	T+90	15%	15%
Plain & reinforcement cement concrete work	T+90	T+315	50%	50%
Masonry work	T+150	T+375	58%	50%
Plastering works	T+210	T+330	63%	50%
Flooring	T+250	T+400	70%	70%
Door & Windows	T+230	T+350	74%	70%
Plumbing work	T+300	T+332	79%	70%
Electrical work	T+180	T+460	87%	70%
Painting/polishing works	T+350	T+430	92%	70%
Cladding work	T+460	T+510	96%	70%

Activity Description	Period (No of Days)		Physical Target (%)	Financial Target (%)
	Start Date	End Date		
Landscaping work	T+510	T+530	98%	98%
Solar Panel work	T+530	T+540	100%	100%

**T stands for the start date/work order date of the Project I*

Note: *The above timelines are indicative and the Physical Target and Financial Target for activity will commence after allotment of work order for implementation of the Project I.*

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 Project I are:

Activity	Duration (In Days)	Date of Start	Date of Completion
Earthwork & carriage of material	30	T*	T+30
Foundation work	60	T+30	T+90
Plain & reinforcement cement concrete work	225	T+90	T+315
Masonry work	225	T+150	T+375
Plastering works	120	T+210	T+330
Flooring	150	T+250	T+400
Door & Windows	120	T+230	T+350
Plumbing work	32	T+300	T+332
Electrical work	280	T+180	T+460
Painting/polishing works	80	T+350	T+430
Cladding work	50	T+460	T+510
Landscaping work	20	T+510	T+530
Solar Panel work	10	T+530	T+540

**T stands for the start date/work order date of the Project I*
Note: *Issuer has undertaken to ensure completion of the tendering process of the Project I within six months of the Issue Closing Date on best effort basis and to take all necessary steps for timely completion the Project I.*

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

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

Based on the certificates dated August 12, 2026 and October 30, 2026 from Project Consultant for Project I, the details of approvals as required for implementing the Project I and their status is as given below:

Sr. No.	Description of Approval/ Arrangement and Name of the Authority/Agency	Status of Application	Status of Approval
1.	Technical Approval (TA) from Urban Development & Housing Department, (UDHD), Government of Bihar	Submitted	Approved
2.	Electrical Load Sanction South Bihar Power Distribution Company Limited (SBPDCL)	To be obtained post completion of the construction	To be Applied later

Based on the certificates dated August 12, 2026 and October 30, 2026 from Project Consultant for Project I, other than the approvals mentioned herein, there are no other statutory or regulatory approvals/permissions/ licenses/ NoCs are required to be obtained by the Corporation for implementation of the Project I.

H. If the project is re-financed the following details shall be provided in respect of the lenders and existing project(s) related loan(s) or debt that are being refinanced.

Not Applicable

PROJECT-II: Construction of B+G+4 Hotel Near Shekhpura More in Ward No.-04 under PMC.

The details of the Project II based on the Detailed Estimation Report dated August 10, 2026 ("DER for Project") prepared by M/s Choice Consultancy Services Private Limited ("Project Consultant for Project") and certificates dated August 12, 2026 and October 30, 2026 from the Project Consultant for Project are listed below:

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

The proposed Project II is for construction of vending zone and retail spaces on the Corporation's land parcel near Shekhpura More in ward no.4. The development encompasses a total site area of 969.00 square meters. It features a basement with provision for parking and hotel from ground floor to fourth floor. The rooftop will be utilized for restaurant.

Following is the floor –wise plan of the proposed project:

Total no. of Floors	Basement + Ground Floor +4 Floors
Total area of Land	969.00 Sq. mt.
Basement	Provision for parking
Ground Floor to Fourth Floor	Hotel
Rooftop	Restaurant

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

Location	Near Shekhpura More (Bailey Road, Shastri Nagar, Airport, Shekhpura More, Khajpura) in Ward No.-04, Patna, Bihar
Plant & Machinery/ Components	List of machinery used in the construction of Project II: 1. **Excavators: -** These machines are essential for digging and excavating the foundation and trenches required for the building. 2. **Concrete Batching Plants:** - The plants are used to produce large quantities of concrete with specified mix designs, ensuring the structural integrity of the building. 3. **Concrete Pump Trucks: -** Used to pump and place concrete in hard-to-reach areas, ensuring proper filling and consolidation. 4. **Formwork Systems:-**To mold and shape the concrete during construction, formwork systems are employed for creating walls, slabs, and other structural elements. 5. **Rebar Cutters and Benders: -** Essential for cutting and bending reinforcing steel bars to the required specifications for structural reinforcement. 6. **Concrete Mixers: -** Used to mix concrete batches on-site, ensuring a consistent and quality mix for construction. 7. **Surveying Instruments:** - Precision instruments such as total stations and GPS systems are used for accurate layout and alignment of the building. 8. **Concrete Vibrators: -** Ensure proper consolidation of concrete to eliminate air voids and enhance structural strength. 9. **Batching and Mixing Plants: -** For the preparation of various construction materials and ensuring consistency in the mix. 10. **Water Pumps: -** Used for curing and preparing mix. 11. **Diesel Generator: -**320 KVA, Lifts - 03 Nos, Escalators- 02 Nos & Pumps -2 Electric Pump 2280 LPM, Diesel Pump- 2280 LPM & 2 Electric Pump-180 LPM 12. **Chain pully & winch crab**: – Used for erection of structural steel. 13. **Welding machine:** -Used for welding 14. Gas cutting machine-Used for cutting of steel. 15. CCTV systems The use of these plants and machinery in a coordinated manner is crucial for the successful and timely completion of the Project II
Process and Technology	**1. Site Selection and Surveying:** • Process: Initial site selection involves evaluating factors such as elevation and topography.

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

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

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

Item Description	Total Cost (in ₹)
Civil Work	16,15,28,323.49
Carriage of Materials	1,40,25,977.25
Water Supply and Plumbing	42,96,196.76

Item Description	Total Cost (in ₹)
Roof top rainwater harvesting system (04 no's)	2,80,446.36
Total	**18,01,30,943.86**
Add 5.36% GST	96,55,018.59
Signboard	5,000.00
Electric	1,36,98,008.00
Photography	500.00
Seignior age fee	4,57,409.49
Boundary Wall	55,37,343.62
Lift	21,50,000.00
Central A.C	2,17,85,840.00
Total	**23,34,20,063.56**
Contingency up to 1Crore	1,00,000.00
Contingency up to 0.50%	11,17,100
Solar Panel with Installation	20,00,000.00
Utility Shifting and Messalines Charge	20,00,000.00
Design, Vetting & Consultancy charge	49,10,536.12
Total	**24,35,47,700.00**
Say ₹ (in Crores)	**24.35**

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

Not Applicable as the Project II is to be executed in one phase only.

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

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

(₹ in Crores)

Name of the Project	Total Project Cost Approved*	Means of the finance of the capital cost	
		PMC Contribution (internal accruals/ grants)	External Borrowing (Proposed Bonds Issue)
Construction of B+G+4 Hotel Near Shekpura More in ward no-04.	**24.35**	**5.45**	18.90
Total	**24.35**	**5.45**	**18.90**

**The cost of the Project II is as approved by resolution passed by the Bond Issue Committee dated August 12,2026.*
Cost of Project II is inclusive of GST & may vary during implementation. Any incremental cost shall be borne by PMC.

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

E. Schedule of implementation of the Project

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

Activity Description	Period (No of Days)		Physical Target (%)	Financial Target (%)
	Start Date	End Date		
Earthwork & carriage of material	T*	T+30	5%	0%
Foundation work	T+30	T+90	15%	15%
Plain & reinforcement cement concrete work	T+90	T+315	50%	50%
Masonry work	T+150	T+375	58%	50%
Plastering works	T+210	T+330	63%	50%
Flooring	T+250	T+400	70%	70%
Door & Windows	T+230	T+350	74%	70%

Plumbing work	T+300	T+332	79%	70%
Electrical work	T+180	T+460	87%	70%
Painting/polishing works	T+350	T+430	92%	70%
Cladding work	T+460	T+510	96%	70%
Landscaping work	T+510	T+530	98%	98%
Solar Panel work	T+530	T+540	100%	100%

**T stands for the start date/work order date of the Project II*

Note: The above timelines are indicative and the Physical Target and Financial Target for activity will commence after allotment of work order for implementation of the Project II.

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 Project II are:

Activity	Duration (In Days)	Date of Start	Date of Completion
Earthwork & carriage of material	30	T*	T+30
Foundation work	60	T+30	T+90
Plain & reinforcement cement concrete work	225	T+90	T+315
Masonry work	225	T+150	T+375
Plastering works	120	T+210	T+330
Flooring	150	T+250	T+400
Door & Windows	120	T+230	T+350
Plumbing work	32	T+300	T+332
Electrical work	280	T+180	T+460
Painting/polishing works	80	T+350	T+430
Cladding work	50	T+460	T+510
Landscaping work	20	T+510	T+530
Solar Panel work	10	T+530	T+540

**T stands for the start date/work order date of the Project II.*

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

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

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

Based on the certificates dated August 12, 2026, and October 30, 2026 from Project Consultant for Project II, the details of approvals as required for implementing the Project II and their status is as given below:

Sr. No.	Description of Approval/ Arrangement and Name of the Authority/Agency	Status of Application	Status of Approval
1.	Technical Approval (TA) from Urban Development & Housing Department (UDHD), Government of Bihar	Submitted	Approved
2.	Electrical Load Sanction South Bihar Power Distribution Company Limited (SBPDCL)	To be obtained post completion of the construction	To be Applied later

Based on the certificates dated August 12, 2026, and October 30, 2026 from Project Consultant for Project II, other than the approvals mentioned herein, there are no other statutory or regulatory approvals/permissions/ licenses/ NoCs are required to be obtained by the Corporation for implementation of the Project II.

H. If the project is re-financed the following details shall be provided in respect of the lenders and existing project(s) related loan(s) or debt that are being refinanced.

Not Applicable

PROJECT-III: Construction of B+G+4 Vending Zone Near Sati Chauraha in Guru Govind Singh Link Road in ward no-62 under Patna City Division, PMC Patna.

The details of the Project III based on the Detailed Estimation Report dated August 10, 2026 ("DER for Project") prepared by M/s Choice Consultancy Services Private Limited, the project consultant for the Project ("Project Consultant for Project") and certificates dated August 12, 2026,and October 30, 2026 from the Project Consultant for Project are listed below:

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

The proposed Project III is for construction of vending zone and retail spaces on the Corporation's land parcel near Sati Chauraha in Guru Govind Singh Link Road in ward no.62. The development encompasses a total site area of 640.50 square meters. It features a basement with provision for parking, vending space in the ground floor and 140 retail outlets (35 retail outlets each on the four floors). The rooftop will be utilized as a restaurant.

Following is the floor –wise plan of the proposed project:

Total no. of Floors	Basement +Ground Floor + 4 Floor
Total area of Land	640.50 Sq. mt.
Basement	Provision for parking
Ground Floor	Vending Spaces
First Floor to Fourth Floor	35 outlets on each floor
Rooftop	Restaurant

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

Location	Near Sati Chauraha in Guru Govind Singh Link Road in ward no-62 under Patna City Division, PMC Patna.
Plant & Machinery/ Components	List of machinery used in the construction of Project III: 1. **Excavators: -** These machines are essential for digging and excavating the foundation and trenches required for the building. 2. **Concrete Batching Plants:** - The plants are used to produce large quantities of concrete with specified mix designs, ensuring the structural integrity of the building. 3. **Concrete Pump Trucks: -** Used to pump and place concrete in hard-to-reach areas, ensuring proper filling and consolidation. 4. **Formwork Systems:-**To mold and shape the concrete during construction, formwork systems are employed for creating walls, slabs, and other structural elements. 5. **Rebar Cutters and Benders: -** Essential for cutting and bending reinforcing steel bars to the required specifications for structural reinforcement. 6. **Concrete Mixers: -** Used to mix concrete batches on-site, ensuring a consistent and quality mix for construction. 7. **Surveying Instruments:** - Precision instruments such as total stations and GPS systems are used for accurate layout and alignment of the building. 8. **Concrete Vibrators: -** Ensure proper consolidation of concrete to eliminate air voids and enhance structural strength. 9. **Batching and Mixing Plants: -** For the preparation of various construction materials and ensuring consistency in the mix. 10. **Water Pumps: -** Used for curing and preparing mix. 11. **Diesel Generator: -**320 KVA, Lifts - 03 Nos, Escalators- 02 Nos & Pumps -2 Electric Pump 2280 LPM, Diesel Pump- 2280 LPM & 2 Electric Pump-180 LPM 12. **Chain pully & winch crab**: – Used for erection of structural steel. 13. **Welding machine: -**Used for welding 14. Gas cutting machine-Used for cutting of steel. 15. CCTV camera surveillance systems 16. Air Conditioning (HVAC) and electrical systems The use of these plants and machinery in a coordinated manner is crucial for the successful and timely completion of the Project III.
Process and Technology	1. **Site Selection and Surveying:**

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

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

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

Item Description	Total Cost (In ₹)
Cost of Vending Zone	8,19,50,083.00
P.H.E. Work (Water Supply)	24,52,958.00

Item Description	Total Cost (In ₹)
Fire Fighting	26,98,120.00
Boundary Wall	17,50,352.00
Lift - 2 Nos	62,00,000.00
Electric Work	58,90,029.00
Rain Water Harvesting Work	2,91,233.00
Solar Panel Work -	5,00,000.00
(A) Total Amount Rs.	**10,17,32,775.00**
Add Contingency 1% upto 1 crore	1,00,000.00
0.5% rest amount on (A)	4,58,663.88
Design, Vetting & Consultancy charge @0.5%	5,08,661.12
Total	**10,28,00,100.00**
Say Rs (in Crores)	**10.28**

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

Not Applicable as Project III is to be executed in one phase only.

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

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

(₹ in Crore)

Name of the Project	Total Project Cost Approved *	Means of the finance of the capital cost	
		PMC Contribution (internal accruals/grants)	External Borrowing (Proposed Bonds Issue)
Construction of B+G+4 Vending Zone Near Sati Chauraha in Guru Govind Singh Link Road in ward no-62 under Patna City Division, PMC Patna.	10.28	2.68	7.60
Total	10.28	2.68	7.60

**The cost of the Project III is as approved by resolution passed by the Bond Issue Committee dated August 12, 2026.*
Cost of Project III is inclusive of GST & may vary during implementation. Any incremental cost shall be borne by PMC.

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

E. Schedule of implementation of the Project

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

Activity Description	Period (No of Days)		Physical Target (%)	Financial Target (%)
	Start Date	End Date		
Earthwork & carriage of material	T*	T+20	5%	0%
Foundation work	T+20	T+60	17%	17%
Plain & reinforcement cement concrete work	T+60	T+170	48%	48%
Masonry work	T+170	T+205	58%	48%
Plastering works	T+205	T+235	66%	48%
Flooring	T+235	T+260	72%	72%
Door & Windows	T+260	T+275	77%	72%
Plumbing work	T+275	T+295	82%	72%
Electrical work	T+295	T+320	88%	72%
Painting/polishing works	T+320	T+340	89%	72%

Cladding work	T+340	T+350	94%	94%
Landscaping work	T+350	T+360	99%	94%
Solar Panel work	T+360	T+365	100%	100%

**T stands for the start date/work order date of the Project III*

Note: The above timelines are indicative and the Physical Target and Financial Target for activity will commence after allotment of work order for implementation of the Project III.

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 Project III are:

Activity	Duration (In Days)	Date of Start	Date of Completion
Earthwork & carriage of material	20	T*	T+20
Foundation work	40	T+20	T+60
Plain & reinforcement cement concrete work	110	T+60	T+170
Masonry work	35	T+170	T+205
Plastering works	30	T+205	T+235
Flooring	25	T+235	T+260
Door & Windows	15	T+260	T+275
Plumbing work	20	T+275	T+295
Electrical work	25	T+295	T+320
Painting/polishing works	20	T+320	T+340
Cladding work	10	T+340	T+350
Landscaping work	10	T+350	T+360
Solar Panel work	5	T+360	T+365

**T stands for the start date/work order date of the Project III*

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

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

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

Based on the certificates dated August 12, 2026,and October 30, 2026, from Project Consultant for Project III, the details of approvals as required for implementing the Project III and their status is as given below:

Sr. No.	Description of Approval/ Arrangement and Name of the Authority/Agency	Status of Application	Status of Approval
1.	Technical Approval (TA) from Urban Development & Housing Department (UDHD), Government of Bihar	Submitted	Approved
2.	Electrical Load Sanction from South Bihar Power Distribution Company Limited (SBPDCL)	To be obtained post completion of the construction	To be Applied later

Based on the certificates dated August 12, 2026,and October 30, 2026 from Project Consultant for Project III, other than the approvals mentioned herein, there are no other statutory or regulatory approvals/permissions/ licenses/ NoCs are required to be obtained by the Corporation for implementation of the Project III.

H. If the project is re-financed the following details shall be provided in respect of the lenders and existing project(s) related loan(s) or debt that are being refinanced.

Not Applicable

PROJECT-IV: Construction of B+G+2 Marriage Hall Near Premchandra Golamber in ward no-43 under PMC

The details of the Project IV based on the Detailed Estimation Report dated August 10, 2026 ("DER for Project") prepared by M/s Choice Consultancy Services Private Limited the project consultant for the Project ("**Project Consultant for Project**") and certificates dated August 12, 2026, and October 30, 2026 from the Project Consultant for Project are listed below:

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

The proposed Project IV is for construction of retail spaces and marriage hall on the Corporation's land parcel near Premchandra Golamber in ward no.43. The development encompasses a total site area of 1,600.00 square meters. It features a basement with provision for parking, vending space in the ground floor and marriage halls on the first and second floor. The rooftop will be utilized for restaurant.

Following is the floor –wise plan of the proposed project:

Total no. of Floors	Basement +Ground Floor + 2 Floor
Total area of Land	1,600.00 Sq. mt.
Basement	Provision for parking
Ground Floor	56 Vending Spaces
First Floor & Second Floor	Marriage Hall
Rooftop	Restaurant

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

Location	Near Premchandra Golamber in ward no-43 (Rajendra Nagar, Kazipur mohala, Nand Nagar Colony, Saidpur), Patna, Bihar.
Plant & Machinery/ Components	List of machinery used in the construction of Project IV: 1. **Excavators: -** These machines are essential for digging and excavating the foundation and trenches required for the building. 2. **Concrete Batching Plants:** - The plants are used to produce large quantities of concrete with specified mix designs, ensuring the structural integrity of the building. 3. **Concrete Pump Trucks: -** Used to pump and place concrete in hard-to-reach areas, ensuring proper filling and consolidation. 4. **Formwork Systems:-**To mold and shape the concrete during construction, formwork systems are employed for creating walls, slabs, and other structural elements. 5. **Rebar Cutters and Benders: -** Essential for cutting and bending reinforcing steel bars to the required specifications for structural reinforcement. 6. **Concrete Mixers: -** Used to mix concrete batches on-site, ensuring a consistent and quality mix for construction. 7. **Surveying Instruments:** - Precision instruments such as total stations and GPS systems are used for accurate layout and alignment of the building. 8. **Concrete Vibrators: -** Ensure proper consolidation of concrete to eliminate air voids and enhance structural strength. 9. **Batching and Mixing Plants: -** For the preparation of various construction materials and ensuring consistency in the mix. 10. **Water Pumps: -** Used for curing and preparing mix. 11. **Diesel Generator: -**320 KVA, Lifts - 03 Nos, Escalators- 02 Nos & Pumps -2 Electric Pump 2280 LPM, Diesel Pump- 2280 LPM & 2 Electric Pump-180 LPM 12. **Chain pully & winch crab**: – Used for erection of structural steel. 13. **Welding machine: -**Used for welding 14. Gas cutting machine-Used for cutting of steel. 15. CCTV camera surveillance systems 16. Air Conditioning (HVAC) and electrical systems: The use of these plants and machinery in a coordinated manner is crucial for the successful and timely completion of the Project IV.
Process and Technology	1. **Site Selection and Surveying:** • Process: Initial site selection involves evaluating factors such as elevation and topography. • Technology: Surveying instruments such as total stations and GPS are used for accurate site measurements and data collection and layout.

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

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

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

Item Description	Total Cost (In ₹)
Civil Work	19,15,99,855.35
Carriage of Materials	2,21,59,904.14
Water Supply and Plumbing	21,35,456.48
Roof top rainwater harvesting system (04 no's)	2,80,446.36
Total	**21,61,75,662.33**
Add 5.36 % GST	1,15,87,015.50
Signboard	5,000.00
Electric	2,01,31,061.00

Item Description	Total Cost (In ₹)
Photography	500.00
Seigniorage fee	7,13,888.06
Boundary Wall	53,66,127.95
Lift	43,00,000.00
Total	**25,82,79,254.84**
Contingency up to 1Crore	1,00,000.00
Contingency up to 0.50%	12,41,396.27
Solar Panel with Installation	10,00,000.00
Utility Shifting and Miscellaneous Charge	10,00,000.00
Design, Vetting & Consultancy charge (2%)	25,56,548.88
Total Amount	**26,41,77,200.00**
Say ₹ in Crores	**26.42**

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

Not Applicable as the Project IV is to be executed in one phase only.

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

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

(₹ in Crore)

Name of the Project	Total Project Cost Approved *	Means of the finance of the capital cost	
		PMC Contribution (internal accruals/ grants)	External Borrowing (Proposed Bonds Issue)
Construction of B+G+2 Marriage Hall Near Premchandra Golamber in ward no-43 under PMC	26.42	5.42	21.00
Total	**26.42**	**5.42**	**21.00**

**The cost of the Project IV is as approved by resolution passed by the Bond Issue Committee dated August 12, 2026.*

Cost of Project IV is inclusive of GST & may vary during implementation. Any incremental cost shall be borne by PMC.

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

E. Schedule of implementation of the Project

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

Activity Description	Period (No of Days)		Physical Target (%)	Financial Target (%)
	Start Date	End Date		
Earthwork & carriage of material	T*	T+30	5%	0%
Foundation work	T+30	T+90	15%	15%
Plain & reinforcement cement concrete work	T+90	T+315	50%	50%
Masonry work	T+150	T+375	58%	50%
Plastering works	T+210	T+330	63%	50%
Flooring	T+250	T+400	70%	70%
Door & Windows	T+230	T+350	74%	70%
Plumbing work	T+300	T+332	79%	70%
Electrical work	T+180	T+460	87%	70%
Painting/polishing works	T+350	T+430	92%	70%
Cladding work	T+460	T+510	96%	70%
Landscaping work	T+510	T+530	98%	98%
Solar Panel work	T+530	T+540	100%	100%

**T stands for the start date/work order date of the Project IV.*

Note: The above timelines are indicative and the Physical Target and Financial Target for activity will commence after allotment of work order for implementation of the Project IV.

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 Project IV are:

Activity	Duration (In Days)	Date of Start	Date of Completion
Earthwork & carriage of material	30	T*	T+30
Foundation work	60	T+30	T+90
Plain & reinforcement cement concrete work	225	T+90	T+315
Masonry work	225	T+150	T+375
Plastering works	120	T+210	T+330
Flooring	150	T+250	T+400
Door & Windows	120	T+230	T+350
Plumbing work	32	T+300	T+332
Electrical work	280	T+180	T+460
Painting/polishing works	80	T+350	T+430
Cladding work	50	T+460	T+510
Landscaping work	20	T+510	T+530
Solar Panel work	10	T+530	T+540

**T stands for the start date/work order date of the Project IV*

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

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

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

Based on the certificates dated August 12, 2026 and October 30, 2026, from Project Consultant for Project IV, the details of approvals as required for implementing the Project IV and their status is as given below:

Sr. No.	Description of Approval/ Arrangement and Name of the Authority/Agency	Status of Application	Status of Approval
1.	Technical Approval (TA) from Urban Development & Housing Department (UDHD), Government of Bihar	Submitted	Approved
2.	Electrical Load Sanction from South Bihar Power Distribution Company Limited (SBPDCL)	To be obtained post completion of the construction	To be Applied later

Based on the certificates dated August 12, 2026 and October 30, 2026 from Project Consultant for Project IV, other than the approvals mentioned herein, there are no other statutory or regulatory approvals/permissions/ licenses/ NoCs are required to be obtained by the Corporation for implementation of the Project IV.

H. If the project is re-financed the following details shall be provided in respect of the lenders and existing project(s) related loan(s) or debt that are being refinanced.

Not Applicable

PROJECT-V: Construction of B+G+4 Commercial Complex Near Rajapul in ward no-24 under PMC

The details of the Project V based on the Detailed Estimation Report dated August 10, 2026 ("DER for Project") prepared by M/s Choice Consultancy Services Private Limited the project consultant for the Project ("**Project Consultant for Project**") and certificates dated August 12, 2026 and October 30, 2026 from the Project Consultant for Project are listed below:

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

The proposed Project V is for construction of vending zone and retail spaces on the Corporation's land parcel near Rajapul in ward no.24. The development encompasses a total site area of 240.00 square meters. It features provision for parking in the basement, 90 retail outlets (22 each on the ground and first floor and 23 each on the second and third floor), office space in the fourth floor and the rooftop will be utilized for restaurant.

Following is the floor –wise plan of the proposed project:

Total no. of Floors	Basement to Ground + 4 floors
Total area of Land	240.00 Sq. mt.
Basement	Provision for parking
Ground Floor and First Floor	22 retail outlets on each floor.
Second Floor & Third Floor	23 retail outlets on each floor
Fourth Floor	Office Space
Rooftop	Restaurant

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

Location	Rajapul in ward no -24 under Rajapurpul, budha colony, manpura, Boring road, Patna.
Plant & Machinery/ Components	List of machinery used in the construction of Project V: **1. Excavators:** These machines are essential for digging and excavating the foundation and trenches required for the building. 2. **Concrete Batching Plants:** The plants are used to produce large quantities of concrete with specified mix designs, ensuring the structural integrity of the building. 3. **Concrete Pump Trucks:** Used to pump and place concrete in hard-to-reach areas, ensuring proper filling and consolidation. 4. **Formwork Systems:** To mold and shape the concrete during construction, formwork systems are employed for creating walls, slabs, and other structural elements. 5. **Rebar Cutters and Benders:** Essential for cutting and bending reinforcing steel bars to the required specifications for structural reinforcement. 6. **Concrete Mixers:** Used to mix concrete batches on-site, ensuring a consistent and quality mix for construction. 7. **Surveying Instruments:** Precision instruments such as total stations and GPS systems are used for accurate layout and alignment of the building. 8. **Concrete Vibrators:** Ensure proper consolidation of concrete to eliminate air voids and enhance structural strength. 9. **Batching and Mixing Plants:** For the preparation of various construction materials and ensuring consistency in the mix. 10. **Water Pumps:** Used for curing and preparing mix. 11. **Solar Panels & system:** Roof top solar system. **Lifts** 12. Rain water harvesting system & RCC drains 13. CCTV Camera Surveillance System 14. Air conditioning (HVAC) and electrical systems The use of these plants and machinery in a coordinated manner is crucial for the successful and timely completion of construction Project V
Process and Technology	**1. Site Selection and Surveying:** • Process: Initial site selection involves evaluating factors such as elevation and topography.

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

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

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

Item Description	Total Cost (In ₹)
Civil Work	11,93,48,170.36
Carriage of Materials	86,86,960.94
Water Supply and Plumbing	23,04,688.73
Roof top rain water harvesting system (06 no's)	2,80,446.36
Total	**13,06,20,266.39**
Add 5.36 % GST	70,01,246.28
Signboard	5,000.00

Item Description	Total Cost (In ₹)
Electric	1,36,98,008.00
Photography	500.00
Seignior age fee	2,86,891.37
Boundary Wall	34,46,386.86
Lift	21,50,000.00
Total	**15,72,08,298.90**
Contingency up to 1Crore	1,00,000.00
Contingency up to 0.50%	7,36,041.49
Solar Panel with Installation	10,00,000.00
Utility Shifting and Miscellaneous Charge	10,00,000.00
Design, Vetting & Consultancy charge	31,44,159.61
Total	**16,31,88,500.00**
Say ₹ in Cr.	**16.32**

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

Not Applicable as the Project V is to be executed in one phase only**.**

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

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

(₹ in Crore)

Name of the Project	Total Project Cost Approved*	Means of the finance of the capital cost	
		PMC Contribution (internal accruals/grants)	External Borrowing (Proposed Bonds Issue)
Construction of B+G+4 Commercial Complex Near Rajapul in ward no-24 under PMC	16.32	3.72	12.60
Total	**16.32**	**3.72**	**12.60**

**The cost of the Project V is as approved by resolution passed by the Bond Issue Committee dated August 12, 2026.*
Cost of Project V is inclusive of GST & may vary during implementation. Any incremental cost shall be borne by PMC.

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

E. Schedule of implementation of the Project

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

Activity Description	Period (No of Days)		Physical Target (%)	Financial Target (%)
	Start Date	End Date		
Earthwork & carriage of material	T*	T+30	5%	0%
Foundation work	T+30	T+90	15%	15%
Plain & reinforcement cement concrete work	T+90	T+315	50%	50%
Masonry work	T+150	T+375	58%	50%
Plastering works	T+210	T+330	63%	50%
Flooring	T+250	T+400	70%	70%
Door & Windows	T+230	T+350	74%	70%
Plumbing work	T+300	T+332	79%	70%
Electrical work	T+180	T+460	87%	70%
Painting/polishing works	T+350	T+430	92%	70%

Activity Description	Period (No of Days)		Physical Target (%)	Financial Target (%)
	Start Date	End Date		
Cladding work	T+460	T+510	96%	70%
Landscaping work	T+510	T+530	98%	98%
Solar Panel work	T+530	T+540	100%	100%

**T stands for the start date/work order date of the Project V*

Note: *The above timelines are indicative and the Physical Target and Financial Target for activity will commence after allotment of work order for implementation of the Project V.*

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 Project V are:

Activity	Duration (In Days)	Date of Start	Date of Completion
Earthwork & carriage of material	30	T*	T+30
Foundation work	60	T+30	T+90
Plain & reinforcement cement concrete work	225	T+90	T+315
Masonry work	225	T+150	T+375
Plastering works	120	T+210	T+330
Flooring	150	T+250	T+400
Door & Windows	120	T+230	T+350
Plumbing work	32	T+300	T+332
Electrical work	280	T+180	T+460
Painting/polishing works	80	T+350	T+430
Cladding work	50	T+460	T+510
Landscaping work	20	T+510	T+530
Solar Panel work	10	T+530	T+540

**T stands for the start date/work order date of the Project V*

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

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

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

Based on the certificates dated August 12, 2026 and October 30, 2026, from Project Consultant for Project V, the details of approvals as required for implementing the Project V and their status is as given below:

Sr. No.	Description of Approval/ Arrangement and Name of the Authority/Agency	Status of Application	Status of Approval
1.	Technical Approval (TA) from Urban Development & Housing Department (UDHD), Government of Bihar	Submitted	Approved
2.	Electrical Load Sanction from South Bihar Power Distribution Company Limited (SBPDCL)	To be obtained post completion of the construction*	To be Applied later

Based on the certificates dated August 12, 2026 and October 30, 2026 from Project Consultant for Project V, other than the approvals mentioned herein, there are no other statutory or regulatory approvals/permissions/ licenses/ NoCs are required to be obtained by the Corporation for implementation of the Project V.

H. If the project is re-financed the following details shall be provided in respect of the lenders and existing project(s) related loan(s) or debt that are being refinanced.

Not Applicable

PROJECT-VI: Construction of B+G+4 Vending Zone & Community Hall Near Mina Bazar in ward no-57 under Azimabad Division, PMC Patna.

The details of the Project VI based on the Detailed Estimation Report dated August 10, 2026 ("DER for Project") prepared by M/s Choice Consultancy Services Private Limited the project consultant for the Project ("**Project Consultant for Project**") and certificates dated August 12, 2026 and October 30, 2026 from the Project Consultant for Project are listed below:

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

The proposed Project VI is for construction of vending zone and community hall on the Corporation's land parcel near Mina Bazar in ward no.57 under Azimabad Division. The development encompasses a total site area of 651.80 square meters. It features a basement with provision for parking, 38 vending space on the ground floor, 42 retail outlets on the first floor and community halls on the second third and fourth floor. The rooftop will be utilized for restaurant.

Following is the floor –wise plan of the proposed the construction of the vending zone and Community hall:

Total no. of Floors	Basement +Ground + 4 Floors
Total area of Land	651.80 Sq. mt.
Basement	Provision for parking
Ground Floor	38 Vending Spaces
First Floor	42 retail outlets
Second Floor, Third Floor and Fourth Floor	Community Hall
Rooftop	Restaurant

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

Location	Mina Bazar, Paschim Darbaza, N.M.C.H., Chailital, Khajibag, Sadikpur
Plant & Machinery/ Components	List of machinery used in the construction of Project VI: 1. **Excavators: -** These machines are essential for digging and excavating the foundation and trenches required for the building. 2. **Concrete Batching Plants:** - The plants are used to produce large quantities of concrete with specified mix designs, ensuring the structural integrity of the building. 3. **Concrete Pump Trucks: -** Used to pump and place concrete in hard-to-reach areas, ensuring proper filling and consolidation. 4. **Formwork Systems:-**To mold and shape the concrete during construction, formwork systems are employed for creating walls, slabs, and other structural elements. 5. **Rebar Cutters and Benders: -** Essential for cutting and bending reinforcing steel bars to the required specifications for structural reinforcement. 6. **Concrete Mixers: -** Used to mix concrete batches on-site, ensuring a consistent and quality mix for construction. 7. **Surveying Instruments:** - Precision instruments such as total stations and GPS systems are used for accurate layout and alignment of the building. 8. **Concrete Vibrators: -** Ensure proper consolidation of concrete to eliminate air voids and enhance structural strength. 9. **Batching and Mixing Plants: -** For the preparation of various construction materials and ensuring consistency in the mix. 10. **Water Pumps: -** Used for curing and preparing mix. 11. **Diesel Generator: -**320 KVA, Lifts - 03 Nos, Escalators- 02 Nos & Pumps -2 Electric Pump 2280 LPM, Diesel Pump- 2280 LPM & 2 Electric Pump-180 LPM 12. **Chain pully & winch crab**: – Used for erection of structural steel. 13. **Welding machine:** -Used for welding 14. Gas cutting machine-Used for cutting of steel. 15. CCTV systems: The use of these plants and machinery in a coordinated manner is crucial for the successful and timely completion of the Project VI.

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

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

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

Item Description	Total Cost (In ₹)
Civil Work	10,48,06,870.00

Item Description	Total Cost (In ₹)
P.H.E. Work (Water Supply)	30,19,196.00
Fire Fighting	39,15,782.00
Boundary Wall	20,86,319.00
Lift - 2 Nos	62,00,000.00
Electric Work	72,79,899.00
Rain Water Harvesting Work	2,91,233.00
Solar Panel Work -	5,00,000.00
(A) Total Amount Rs.	**12,80,99,299.00**
Add Contingency 1% upto 1 crore	1,00,000.00
Add Contingency 0.5% rest amount on (A)	5,90,496.50
Design, Vetting & Consultancy charge	6,40,496.50
Total	**12,94,30,291.99**
Say ₹ in Crores	**12.94**

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

Not Applicable as Project VI is to be executed in one phase only.

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

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

(₹ in Crores)

Name of the Project	Total Project Cost Approved*	Means of the finance of the capital cost	
		PMC Contribution (internal accruals/ grants)	External Borrowing (Proposed Bonds Issue)
Construction of B+G+4 Vending Zone & Community Hall Near Mina Bazar in ward no-57 under Azimabad Division, PMC Patna.	12.94	3.34	9.60
Total	12.94	3.34	9.60

**The cost of the Project VI is as approved by resolution passed by the Bond Issue Committee dated August 12,2026. Cost of Project VI is inclusive of GST & may vary during implementation. Any incremental cost shall be borne by PMC.*

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

E. Schedule of implementation of the Project

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

Activity Description	Period (No of Days)		Physical Target (%)	Financial Target (%)
	Start Date	End Date		
Earthwork & carriage of material	T*	T+30	5%	0%
Foundation work	T+30	T+90	15%	15%
Plain & reinforcement cement concrete work	T+90	T+315	50%	50%
Masonry work	T+150	T+375	58%	50%
Plastering works	T+210	T+330	63%	50%
Flooring	T+250	T+400	70%	70%
Door & Windows	T+230	T+350	74%	70%
Plumbing work	T+300	T+332	79%	70%
Electrical work	T+180	T+460	87%	70%
Painting/polishing works	T+350	T+430	92%	70%

Cladding work	T+460	T+510	96%	70%
Landscaping work	T+510	T+530	98%	98%
Solar Panel work	T+530	T+540	100%	100%

**T stands for the start date/work order date of the Project VI.*

Note: The above timelines are indicative and the Physical Target and Financial Target for activity will commence after allotment of work order for implementation of the Project VI.

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 Project VI are:

Activity	Duration (In Days)	Date of Start	Date of Completion
Earthwork & carriage of material	20	T*	T+30
Foundation work	60	T+30	T+90
Plain & reinforcement cement concrete work	225	T+90	T+315
Masonry work	225	T+150	T+375
Plastering works	120	T+210	T+330
Flooring	150	T+250	T+400
Door & Windows	120	T+230	T+350
Plumbing work	32	T+300	T+332
Electrical work	280	T+180	T+460
Painting/polishing works	80	T+350	T+430
Cladding work	50	T+460	T+510
Landscaping work	20	T+510	T+530
Solar Panel work	10	T+530	T+540

**T stands for the start date/work order date of the Project VI.*

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

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

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

Based on the certificates dated August 12, 2026 and October 30, 2026, from Project Consultant for Project VI, the details of approvals as required for implementing the Project VI and their status is as given below:

Sr. No.	Description of Approval/ Arrangement and Name of the Authority/Agency	Status of Application	Status of Approval
1.	Technical Approval (TA) from Urban Development & Housing Department (UDHD), Government of Bihar	Submitted	Approved
2.	Electrical Load Sanction South Bihar Power Distribution Company Limited (SBPDCL)	To be obtained post completion of the construction*	To be Applied later

Based on the certificates dated August 12, 2026 and October 30, 2026 from Project Consultant for Project VI, other than the approvals mentioned herein, there are no other statutory or regulatory approvals/permissions/ licenses/ NoCs are required to be obtained by the Corporation for implementation of the Project VI.

H. If the project is re-financed the following details shall be provided in respect of the lenders and existing project(s) related loan(s) or debt that are being refinanced.

Not Applicable

PROJECT-VII: Construction of B+G+4 Vending Zone Near Anta Ghat in ward no-27 under PMC

The details of the Project VII based on the Detailed Estimation Report dated August 10, 2026 ("DER for Project") prepared by M/s Choice Consultancy Services Private Limited, Architect the project consultant for the Project ("**Project Consultant for Project**") and certificates dated August 12, 2026 and October 30, 2026 from the Project Consultant for Project are listed below:

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

The proposed Project VII is for construction of vending zone and retail spaces on the Corporation's land parcel near Anta Ghat in ward no.27. The development encompasses a total site area of 740.00 square meters. It features a basement with provision for parking, vending space in the ground floor and 94 retail outlets (25 retail outlets each on the first and second floor and 22 retail outlets each on the third floor and fourth floor). The rooftop will be utilized for restaurant.

Following is the floor –wise plan of the proposed project:

Total no. of Floors	Basement + Ground Floor + 4 Floors
Total area of Land	740.00 Sq. mt.
Basement	Provision for parking
Ground Floor	Vending Spaces
First Floor & Second Floor	25 outlets on each floor
Third & Fourth Floor	22 outlets on each floor
Rooftop	Restaurant

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

Location	Anta Ghat, Gandhi Maidan, Sabji Bagh, Mahendru, Bakarganj, Patna University, Patna, Bihar.
Plant & Machinery / Components	List of machinery used in the construction of Project VII: 1. **Excavators: -** These machines are essential for digging and excavating the foundation and trenches required for the building. 2. **Concrete Batching Plants:** - The plants are used to produce large quantities of concrete with specified mix designs, ensuring the structural integrity of the building. 3. **Concrete Pump Trucks: -** Used to pump and place concrete in hard-to-reach areas, ensuring proper filling and consolidation. 4. **Formwork Systems:-**To mold and shape the concrete during construction, formwork systems are employed for creating walls, slabs, and other structural elements. 5. **Rebar Cutters and Benders: -** Essential for cutting and bending reinforcing steel bars to the required specifications for structural reinforcement. 6. **Concrete Mixers: -** Used to mix concrete batches on-site, ensuring a consistent and quality mix for construction. 7. **Surveying Instruments:** - Precision instruments such as total stations and GPS systems are used for accurate layout and alignment of the building. 8. **Concrete Vibrators: -** Ensure proper consolidation of concrete to eliminate air voids and enhance structural strength. 9. **Batching and Mixing Plants: -** For the preparation of various construction materials and ensuring consistency in the mix. 10. **Water Pumps: -** Used for curing and preparing mix. 11. **Diesel Generator: -**320 KVA, Lifts - 03 Nos, Escalators- 02 Nos & Pumps -2 Electric Pump 2280 LPM, Diesel Pump- 2280 LPM & 2 Electric Pump-180 LPM 12. **Chain pully & winch crab**: – Used for erection of structural steel. 13. **Welding machine:** -Used for welding 14. Gas cutting machine-Used for cutting of steel. 15. CCTV camera surveillance systems 16. Air Conditioning (HVAC) and electrical systems: The use of these plants and machinery in a coordinated manner is crucial for the successful and timely completion of the Project VII.
Process and Technology	1. **Site Selection and Surveying:** • Process: Initial site selection involves evaluating factors such as elevation and topography. • Technology: Surveying instruments such as total stations and GPS are used for accurate site measurements and data collection and layout.

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

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

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

Item Description	Total Cost (In ₹)
Civil Work	16,47,54,680.47
Carriage of Materials	1,62,96,951.39
Water Supply and Plumbing	23,81,377.32
Roof top rain water harvesting system (4 no's)	1,86,964.24
Total	**18,36,19,973.42**
Add 5.36 % GST	98,42,030.58
Signboard	5,000.00
Electric	1,08,25,758.50
Photography	500.00

Item Description	Total Cost (In ₹)
seignior age fee	5,24,955.99
Boundary Wall	43,94,008.31
Lift	21,50,000.00
Total	**21,13,62,226.80**
Contingency up to 1Crore	**1,00,000.00**
Contingency up to 0.50%	**10,06,811.13**
Solar Panel with Installation	15,00,000.00
Utility Shifting and Miscellaneous Charge	10,00,000.00
Design, Vetting & Consultancy charge (2%)	14,53,662.07
Total	**21,64,22,700**
Say ₹ (In Crores)	**21.64**

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

Not Applicable as Project VII is to be executed in one phase only.

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

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

(₹ in Crores)

Name of the Project	Total Project Cost approved*	Means of the finance of the capital cost	
		PMC Contribution (internal accruals/grants)	External Borrowing (Proposed Bonds Issue)
Construction of B+G+4 Vending Zone Near Anta Ghat in ward no-27 under PMC	21.64	4.64	17.00
Total	**21.64**	**4.64**	**17.00**

**The cost of the Project VII is as approved by resolution passed by the Bond Issue Committee dated August 12,2026.*
Cost of Project VII is inclusive of GST & may vary during implementation. Any incremental cost shall be borne by PMC.

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

E. Schedule of implementation of the Project

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

Activity Description	Period (No of Days)		Physical Target (%)	Financial Target (%)
	Start Date	End Date		
Earthwork & carriage of material	T*	T+30	5%	0%
Foundation work	T+30	T+90	15%	15%
Plain & reinforcement cement concrete work	T+90	T+315	50%	50%
Masonry work	T+150	T+375	58%	50%
Plastering works	T+210	T+330	63%	50%
Flooring	T+250	T+400	70%	70%
Door & Windows	T+230	T+350	74%	70%
Plumbing work	T+300	T+332	79%	70%
Electrical work	T+180	T+460	87%	70%
Painting/polishing works	T+350	T+430	92%	70%
Cladding work	T+460	T+510	96%	70%
Landscaping work	T+510	T+530	98%	98%
Solar Panel work	T+530	T+540	100%	100%

**T stands for the start date/work order date of the Project VII*

Note: The above timelines are indicative and the Physical Target and Financial Target for activity will commence after allotment of work order for implementation of the Project VII.

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 Project VII are:

Activity	Duration (In Days)	Date of Start	Date of Completion
Earthwork & carriage of material	30	T*	T+30
Foundation work	60	T+30	T+90
Plain & reinforcement cement concrete work	225	T+90	T+315
Masonry work	225	T+150	T+375
Plastering works	120	T+210	T+330
Flooring	150	T+250	T+400
Door & Windows	120	T+230	T+350
Plumbing work	32	T+300	T+332
Electrical work	280	T+180	T+460
Painting/polishing works	80	T+350	T+430
Cladding work	50	T+460	T+510
Landscaping work	20	T+510	T+530
Solar Panel work	10	T+530	T+540

**T stands for the start date/work order date of the Project VII.*

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

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

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

Based on the certificates dated August 12, 2026 and October 30, 2026, from Project Consultant for Project VII, the details of approvals as required for implementing the Project VII and their status is as given below:

Sr. No.	Description of Approval/ Arrangement and Name of the Authority/Agency	Status of Application	Status of Approval
1.	Technical Approval (TA) from Urban Development & Housing Department (UDHD), Government of Bihar	Submitted	Approved
2.	Electrical Load Sanction from South Bihar Power Distribution Company Limited (SBPDCL)	To be obtained post completion of the construction	To be Applied later

Based on the certificates dated August 12, 2026 and October 30, 2026 from Project Consultant for Project VII, other than the approvals mentioned herein, there are no other statutory or regulatory approvals/permissions/ licenses/ NoCs are required to be obtained by the Corporation for implementation of the Project VII.

H. If the project is re-financed the following details shall be provided in respect of the lenders and existing project(s) related loan(s) or debt that are being refinanced.

Not Applicable

PROJECT-VIII: Construction of G+4 Beur More Vending Zone in ward -11.

The details of the Project VIII based on the Detailed Estimation Report dated August 10, 2026 ("DER for Project") prepared by M/s Choice Consultancy Services Private Limited the project consultant for the Project ("Project Consultant for Project") and certificates dated August 12, 2026 and October 30, 2026 from the Project Consultant for Project are listed below:

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

The proposed Project VIII is for construction of vending zone and retail spaces on the Corporation's land parcel near Beur More in ward no.11. The development encompasses a total site area of 552 square meters. It features provision for parking in the ground floor, 58 vending space in the first floor and 172 retail outlets (58 retail outlets on second floor and 57 retail outlets on third and fourth floors). The rooftop will be utilized for restaurant.

Following is the floor –wise plan of the proposed project:

Total no. of Floors	Ground + 4 Floors
Total area of Land	552.0 Sq. mt.
Ground Floor	Provision for parking
First Floor	58 vending zone
Second Floor	58 retail outlets
Third floor and fourth floor	57 retail outlets on each floor.
Rooftop	Restaurant

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

Location	Beur More, Anisabad, Tejpratap Nagar, Brindavan Alinagar Krishna Vihar Colony, Mayur Bihar Colony, Hasnpura
Plant & Machinery/ Components	List of machinery used in the construction of Project VIII: **1. Excavators: -** These machines are essential for digging and excavating the foundation and trenches required for the building. **2. Concrete Batching Plants:** - The plants are used to produce large quantities of concrete with specified mix designs, ensuring the structural integrity of the building. **3. Concrete Pump Trucks: -** Used to pump and place concrete in hard-to-reach areas, ensuring proper filling and consolidation. **4. Formwork Systems: -**To mold and shape the concrete during construction, formwork systems are employed for creating walls, slabs, and other structural elements. **5. Rebar Cutters and Benders: -** Essential for cutting and bending reinforcing steel bars to the required specifications for structural reinforcement. **6. Concrete Mixers: -** Used to mix concrete batches on-site, ensuring a consistent and quality mix for construction. **7. Surveying Instruments:** - Precision instruments such as total stations and GPS systems are used for accurate layout and alignment of the building. **8. Concrete Vibrators: -** Ensure proper consolidation of concrete to eliminate air voids and enhance structural strength. **9. Batching and Mixing Plants: -** For the preparation of various construction materials and ensuring consistency in the mix. **10. Water Pumps: -** Used for curing and preparing mix. **11. Diesel Generator: -**320 KVA, Lifts - 03 Nos, Escalators- 02 Nos & Pumps -2 Electric Pump 2280 LPM, Diesel Pump- 2280 LPM & 2 Electric Pump-180 LPM **12. Chain pully & winch crab**: – Used for erection of structural steel. **13. Welding machine:** -Used for welding **14.** Gas cutting machine-Used for cutting of steel. **15.** CCTV camera surveillance systems **16.** Air Conditioning (HVAC) and electrical systems: The use of these plants and machinery in a coordinated manner is crucial for the successful and timely completion of the Project VIII.
Process and Technology	**1. Site Selection and Surveying:** • Process: Initial site selection involves evaluating factors such as elevation and topography. • Technology: Surveying instruments such as total stations and GPS are used for accurate site measurements and data collection and layout. **2. Design and Planning:**

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

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

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

Item Description	Total Cost (In ₹)
Civil Work	11,03,07,727.17
Carriage of Materials	91,67,992.58
Water Supply and Plumbing	15,64,934.73
Roof top rain water harvesting system (06 no's)	2,80,446.36
Total	**12,13,21,100.84**
Add 5.36 % GST	65,02,811.01
Signboard	5,000.00
Electric	1,19,45,207.00
Photography	500.00

Item Description	Total Cost (In ₹)
Seignior age fee	3,03,899.14
Boundary Wall	60,73,041.79
Lift	21,50,000.00
Total	**14,83,01,559.78**
2 Nos (2Block)	29,66,03,119.55
Contingency up to 1Crore	1,00,000.00
Contingency up to 0.50%	14,33,015.60
Solar Panel with Installation	20,00,000.00
Utility Shifting and Messalines Charge	10,00,000.00
Design, Vetting & Consultancy charge (2%)	29,66,064.86
Total	**30,41,02,200**
Say ₹ (In Crores)	**30.41**

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

Not Applicable as the Project VIII is to be executed in one phase only.

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

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

(₹ in crores)

Name of the Project	Total Project Cost Approved*	Means of the finance of the capital cost	
		PMC Contribution (internal accruals)	External Borrowing (Proposed Bonds Issue)
Construction of G+4 Beur More Vending Zone in ward -11	30.41	6.41	24.00
Total	**30.41**	**6.41**	**24.00**

**The cost of the Project VIII is as approved by resolution passed by the Bond Issue Committee dated August 12,2026.*
Cost of Project VIII is inclusive of GST & may vary during implementation. Any incremental cost shall be borne by PMC.

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

E. Schedule of implementation of the Project

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

Activity Description	Period (No of Days)		Physical Target (%)	Financial Target (%)
	Start Date	End Date		
Earthwork & carriage of material	T*	T+30	5%	0%
Foundation work	T+30	T+90	15%	15%
Plain & reinforcement cement concrete work	T+90	T+315	50%	50%
Masonry work	T+150	T+375	58%	50%
Plastering works	T+210	T+330	63%	50%
Flooring	T+250	T+400	70%	70%
Door & Windows	T+230	T+350	74%	70%
Plumbing work	T+300	T+332	79%	70%
Electrical work	T+180	T+460	87%	70%
Painting/polishing works	T+350	T+430	92%	70%
Cladding work	T+460	T+510	96%	70%
Landscaping work	T+510	T+530	99%	99%
Solar Panel work	T+530	T+540	100%	100%

**T stands for the start date/work order date of the Project VIII*

Note: The above timelines are indicative and the Physical Target and Financial Target for activity will commence after allotment of work order for implementation of the Project VIII.

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 Project VIII are:

Activity	Duration (In Days)	Date of Start	Date of Completion
Earthwork & carriage of material	30	T*	T+30
Foundation work	60	T+30	T+90
Plain & reinforcement cement concrete work	225	T+90	T+315
Masonry work	225	T+150	T+375
Plastering works	120	T+210	T+330
Flooring	150	T+250	T+400
Door & Windows	120	T+230	T+350
Plumbing work	32	T+300	T+332
Electrical work	280	T+180	T+460
Painting/polishing works	80	T+350	T+430
Cladding work	50	T+460	T+510
Landscaping work	20	T+510	T+530
Solar Panel work	10	T+530	T+540

T stands for the start date/work order date of the Project **VIII*

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

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

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

Based on the certificates dated August 12, 2026 and October 30, 2026, from Project Consultant for Project VIII, the details of approvals as required for implementing the Project VIII and their status is as given below:

Sr. No.	Description of Approval/ Arrangement and Name of the Authority/Agency	Status of Application	Status of Approval
1.	Technical Approval (TA) from Urban Development & Housing Department (UDHD), Government of Bihar	Submitted	Approved
2.	Electrical Load Sanction from South Bihar Power Distribution Company Limited (SBPDCL)	To be obtained post completion of the construction	To be Applied later

Based on the certificates dated August 12, 2026, and October 30, 2026 from Project Consultant for Project VIII, other than the approvals mentioned herein, there are no other statutory or regulatory approvals/permissions/ licenses/ NoCs are required to be obtained by the Corporation for implementation of the Project VIII.

H. If the project is re-financed the following details shall be provided in respect of the lenders and existing project(s) related loan(s) or debt that are being refinanced.

Not Applicable

PROJECT-IX: Construction of B+G+4 Vending Zone Near Bahadurpur in ward no-43 under PMC

The details of the Project IX based on the Detailed Estimation Report dated August 10, 2026 ("DER for Project") prepared by M/s Choice Consultancy Services Private Limited the project consultant for the Project ("**Project Consultant for Project**") and certificates dated August 12, 2026 and October 30, 2026 from the Project Consultant for Project are listed below:

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

The proposed Project IX is for construction of vending zone and retail spaces on the Corporation's land parcel near Bahadurpur in ward no.43. The development encompasses a total site area of 572 square meters. It features a basement provision for parking, 25 vending space on the ground floor, 25 retail outlets on the first floor, 22 retail outlets on the second floor, 23 retail outlets on the third floor and Amusement Space on the fourth floor. The rooftop will be utilized for restaurant.

Following is the floor –wise plan of the proposed project

Total no. of Floors	Basement + Ground Floor + 4 Floors
Total area of Land	572.0 Sq. mt.
Basement	Provision for parking
Ground Floor	25 Vending Spaces
First Floor	25 retail outlets
Second Floor	22 retail outlets.
Third floor	23 retail outlets
Fourth Floor	Amusement Space
Rooftop	Restaurant

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

Location	Bahadurpur, Bhutnath Road, Rajendra Nagar
Plant & Machinery/ Components	List of machinery used in the construction of Project IX: **1.** **Excavators: -** These machines are essential for digging and excavating the foundation and trenches required for the building. **2.** **Concrete Batching Plants:** - The plants are used to produce large quantities of concrete with specified mix designs, ensuring the structural integrity of the building. **3.** **Concrete Pump Trucks: -** Used to pump and place concrete in hard-to-reach areas, ensuring proper filling and consolidation. **4.** **Formwork Systems: -**To mold and shape the concrete during construction, formwork systems are employed for creating walls, slabs, and other structural elements. **5.** **Rebar Cutters and Benders: -** Essential for cutting and bending reinforcing steel bars to the required specifications for structural reinforcement. **6.** **Concrete Mixers: -** Used to mix concrete batches on-site, ensuring a consistent and quality mix for construction. **7.** **Surveying Instruments:** - Precision instruments such as total stations and GPS systems are used for accurate layout and alignment of the building. **8.** **Concrete Vibrators: -** Ensure proper consolidation of concrete to eliminate air voids and enhance structural strength. **9.** **Batching and Mixing Plants: -** For the preparation of various construction materials and ensuring consistency in the mix. **10.** **Water Pumps: -** Used for curing and preparing mix. **11.** **Diesel Generator: -**320 KVA, Lifts - 03 Nos, Escalators- 02 Nos & Pumps -2 Electric Pump 2280 LPM, Diesel Pump- 2280 LPM & 2 Electric Pump-180 LPM **12.** **Chain pully & winch crab**: – Used for erection of structural steel. **13.** **Welding machine:** -Used for welding **14.** Gas cutting machine-Used for cutting of steel. **15.** CCTV camera surveillance systems **16.** Air Conditioning (HVAC) and electrical systems: The use of these plants and machinery in a coordinated manner is crucial for the successful and timely completion of the Project IX.
Process and Technology	**1.** **Site Selection and Surveying:**

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

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

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

Item Description	Total Cost (In ₹)
Civil Work	14,30,86,157.86
Carriage of Materials	1,32,77,117.06
Water Supply and Plumbing	21,80,126.60
Roof top rain water harvesting system (04 no's)	2,80,446.36

Item Description	Total Cost (In ₹)
Total	**15,88,23,847.88**
Add 5.36 % GST	85,12,958.25
Signboard	5,000.00
Electric	1,58,57,988.00
Photography	500.00
Seignior age fee	4,29,418.13
Boundary Wall	38,21,229.35
Lift	21,50,000.00
Total	**18,96,00,941.61**
Contingency up to 1Crore	1,00,000.00
Contingency up to 0.50%	9,53,358.81
Solar Panel with Installation	15,00,000.00
Utility Shifting and Miscellaneous Charge	10,00,000.00
Design, Vetting & Consultancy charge (2%)	10,79,399.59
Total Amount	**19,42,33,700.00**
Say ₹ In Crores	**19.42**

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

Not Applicable as the Project IX is to be executed in one phase only.

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

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

(₹ in Crores)

Name of the Project	Total Project Cost Approved *	Means of the finance of the capital cost	
		PMC Contribution (internal accruals/ grants)	External Borrowing (Proposed Bonds Issue)
Construction of B+G+4 Vending Zone Near Bahadurpur in ward no-43 under PMC	19.42	4.42	15.00
Total	**19.42**	**4.42**	**15.00**

**The cost of the Project IX is as approved by resolution passed by the Bond Issue Committee dated August 12,2026. Cost of Project IX is inclusive of GST & may vary during implementation. Any incremental cost shall be borne by PMC.*

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

E. Schedule of implementation of the Project

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

Activity Description	Period (No of Days)		Physical Target (%)	Financial Target (%)
	Start Date	End Date		
Earthwork & carriage of material	T*	T+30	5%	0%
Foundation work	T+30	T+90	15%	15%
Plain & reinforcement cement concrete work	T+90	T+315	50%	50%
Masonry work	T+150	T+375	58%	50%
Plastering works	T+210	T+330	63%	50%
Flooring	T+250	T+400	70%	70%
Door & Windows	T+230	T+350	74%	70%
Plumbing work	T+300	T+332	79%	70%
Electrical work	T+180	T+460	87%	70%

Painting/polishing works	T+350	T+430	92%	70%
Cladding work	T+460	T+510	96%	70%
Landscaping work	T+510	T+530	98%	98%
Solar Panel work	T+530	T+540	100%	100%

**T stands for the start date/work order date of the Project IX.*

Note: The above timelines are indicative and the Physical Target and Financial Target for activity will commence after allotment of work order for implementation of the Project IX.

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 Project IX are:

Activity	Duration (In Days)	Date of Start	Date of Completion
Earthwork & carriage of material	30	T*	T+30
Foundation work	60	T+30	T+90
Plain & reinforcement cement concrete work	225	T+90	T+315
Masonry work	225	T+150	T+375
Plastering works	120	T+210	T+330
Flooring	150	T+250	T+400
Door & Windows	120	T+230	T+350
Plumbing work	32	T+300	T+332
Electrical work	280	T+180	T+460
Painting/polishing works	80	T+350	T+430
Cladding work	50	T+460	T+510
Landscaping work	20	T+510	T+530
Solar Panel work	10	T+530	T+540

T stands for the start date/work order date of the Project **IX*

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

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

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

Based on the certificates dated August 12, 2026 and October 30, 2026, from Project Consultant for Project IX, the details of approvals as required for implementing the Project IX and their status is as given below:

Sr. No.	Description of Approval/ Arrangement and Name of the Authority/Agency	Status of Application	Status of Approval
1.	Technical Approval (TA) from Urban Development & Housing Department (UDHD), Government of Bihar	Submitted	Approved
2..	Electrical Load Sanction from South Bihar Power Distribution Company Limited (SBPDCL)	To be obtained post completion of the construction	To be Applied later

Based on the certificates dated August 12, 2026 and October 30, 2026 from Project Consultant for Project IX, other than the approvals mentioned herein, there are no other statutory or regulatory approvals/permissions/ licenses/ NoCs are required to be obtained by the Corporation for implementation of the Project IX.

H. If the project is re-financed the following details shall be provided in respect of the lenders and existing project(s) related loan(s) or debt that are being refinanced.

Not Applicable

PROJECT-X: Construction of B+G+4 Vending Zone Near Nit More in ward no-49 under PMC

The details of the Project X based on the Detailed Estimation Report dated August 10, 2026 ("DER for Project") prepared by M/s Choice Consultancy Services Private Limited, Architect the project consultant for the Project X ("**Project Consultant for Project**") and certificates dated August 12, 2026 and October 30, 2026 from the Project Consultant for Project X are listed below:

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

The proposed Project X is for construction of vending zone and retail spaces on the Corporation's land parcel near Nit More in ward no.49. The development encompasses a total site area of 2310.0 square meters. It features a provision for parking in the basement, 32 vending spaces on the ground floor, 32 retail outlets on each floor from the first floor to the third floor, food court on the fourth floor and the rooftop will be utilized for restaurant.

Following is the floor –wise plan of the proposed project

Total no. of Floors	Basement +Ground Floor + 4 Floors
Total area of Land	2,310.0 Sq. mt.
Basement	Provision for parking
Ground Floor	32 Vending spaces
First Floor to Third Floor	32 vending zone outlets on each floor
Fourth Floor	Food Court
Rooftop	Restaurant

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

Location	Nit More, Ashok Rajpath, Gulmi ghat, Choudhary tola, Mahendru, Patna, Bihar.
Plant & Machinery/ Components	List of machinery used in the construction of Project X: 1. **Excavators: -** These machines are essential for digging and excavating the foundation and trenches required for the building. 2. **Concrete Batching Plants:** - The plants are used to produce large quantities of concrete with specified mix designs, ensuring the structural integrity of the building. 3. **Concrete Pump Trucks: -** Used to pump and place concrete in hard-to-reach areas, ensuring proper filling and consolidation. 4. **Formwork Systems: -**To mold and shape the concrete during construction, formwork systems are employed for creating walls, slabs, and other structural elements. 5. **Rebar Cutters and Benders: -** Essential for cutting and bending reinforcing steel bars to the required specifications for structural reinforcement. 6. **Concrete Mixers: -** Used to mix concrete batches on-site, ensuring a consistent and quality mix for construction. 7. **Surveying Instruments:** - Precision instruments such as total stations and GPS systems are used for accurate layout and alignment of the building. 8. **Concrete Vibrators: -** Ensure proper consolidation of concrete to eliminate air voids and enhance structural strength. 9. **Batching and Mixing Plants: -** For the preparation of various construction materials and ensuring consistency in the mix. 10. **Water Pumps: -** Used for curing and preparing mix. 11. **Diesel Generator: -**320 KVA, Lifts - 03 Nos, Escalators- 02 Nos & Pumps -2 Electric Pump 2280 LPM, Diesel Pump- 2280 LPM & 2 Electric Pump-180 LPM 12. **Chain pully & winch crab**: – Used for erection of structural steel. 13. **Welding machine: -**Used for welding 14. Gas cutting machine-Used for cutting of steel. 15. CCTV camera surveillance systems 16. Air Conditioning (HVAC) and electrical systems: The use of these plants and machinery in a coordinated manner is crucial for the successful and timely completion of the Project X.
Process and Technology	1. **Site Selection and Surveying:** • Process: Initial site selection involves evaluating factors such as elevation and topography.

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

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

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

Item Description	Total Cost (In ₹)
Civil Work	31,64,87,132.80
Carriage of Materials	3,46,35,262.35
Water Supply and Plumbing	38,88,451.09
Roof top rain water harvesting system (06 no's)	2,80,446.36
Total	**35,52,91,292.60**

Item Description	Total Cost (In ₹)
Add 5.36 % GST	1,90,43,613.28
Signboard	5,000.00
Electric	2,52,03,136.50
Photography	500.00
Seignior age fee	11,10,352.98
Boundary Wall	57,42,368.69
Lift	43,00,000.00
Total	**41,06,96,264.05**
Contingency up to 1Crore	1,00,000.00
Contingency up to 0.50%	20,03,481.32
Solar Panel with Installation	15,00,000.00
Utility Shifting and Messalines Charge	1,54,97,929.34
Design, Vetting & Consultancy charge	82,13,925.28
Total	43,80,11,600.00
Say ₹ in Crores	**43.80**

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

Not Applicable as the Project X is to be executed in one phase only.

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

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

(₹ in Crores)

Name of the Project	Total Project Cost Approved*	Means of the finance of the capital cost	
		PMC Contribution (internal accruals/grants)	External Borrowing (Proposed Bonds Issue)
Construction of B+G+4 Vending Zone Near Nit More in ward no-49 under PMC	43.80	10.80	33.00
Total	**43.80**	**10.80**	**33.00**

**The cost of the Project X is as approved by resolution passed by the Bond Issue Committee dated August 12,2026. Cost of Project X is inclusive of GST & may vary during implementation. Any incremental cost shall be borne by PMC.*

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

E. Schedule of implementation of the Project

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

Activity Description	Period (No of Days)		Physical Target (%)	Financial Target (%)
	Start Date	End Date		
Earthwork & carriage of material	T*	T+30	5%	0%
Foundation work	T+30	T+90	15%	15%
Plain & reinforcement cement concrete work	T+90	T+315	50%	50%
Masonry work	T+150	T+375	58%	50%
Plastering works	T+210	T+330	63%	50%
Flooring	T+250	T+400	70%	70%
Door & Windows	T+230	T+350	74%	70%
Plumbing work	T+300	T+332	79%	70%
Electrical work	T+180	T+460	87%	70%
Painting/polishing works	T+350	T+430	92%	70%

Cladding work	T+460	T+510	96%	70%
Landscaping work	T+510	T+530	98%	98%
Solar Panel work	T+530	T+540	100%	100%

**T stands for the start date/work order date of the Project X.*

Note: The above timelines are indicative and the Physical Target and Financial Target for activity will commence after allotment of work order for implementation of the Project X.

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 Project X are:

Activity	Duration (In Days)	Date of Start	Date of Completion
Earthwork & carriage of material	30	T*	T+30
Foundation work	60	T+30	T+90
Plain & reinforcement cement concrete work	225	T+90	T+315
Masonry work	225	T+250	T+375
Plastering works	120	T+210	T+330
Flooring	150	T+250	T+400
Door & Windows	120	T+230	T+350
Plumbing work	32	T+300	T+332
Electrical work	280	T+180	T+460
Painting/polishing works	80	T+350	T+430
Cladding work	50	T+460	T+510
Landscaping work	20	T+510	T+530
Solar Panel work	10	T+530	T+540

**T stands for the start date/work order date of the Project X.*

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

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

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

Based on the certificates dated August 12, 2026 and October 30, 2026 from Project Consultant for Project X, the details of approvals as required for implementing the Project X and their status is as given below:

Sr. No.	Description of Approval/ Arrangement and Name of the Authority/Agency	Status of Application	Status of Approval
1.	Technical Approval (TA) from Urban Development & Housing Department (UDHD), Government of Bihar	Submitted	Approved
2.	Electrical Load Sanction South Bihar Power Distribution Company Limited (SBPDCL)	To be obtained post completion of the construction	To be Applied later

Based on the certificates dated August 12, 2026 and October 30, 2026 from Project Consultant for Project X, other than the approvals mentioned herein, there are no other statutory or regulatory approvals/permissions/ licenses/ NoCs are required to be obtained by the Corporation for implementation of the Project X.

H. If the project is re-financed the following details shall be provided in respect of the lenders and existing project(s) related loan(s) or debt that are being refinanced.

Not Applicable

PROJECT-XI: Construction of GF Vending Zone Near Danka Emli in ward no-54 under Azimabad Division PMC Patna (Block-A+B+C+D).

The details of the Project XI based on the Detailed Estimation Report dated August 10, 2026 ("DER for Project") prepared by M/s Choice Consultancy Services Private Limited the project consultant for the Project XI ("**Project Consultant for Project**") and certificates dated August 12, 2026 and October 30, 2026 from the Project Consultant for Project XI are listed below:

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

The proposed Project XI is for construction of vending zone and retail spaces on the Corporation's land parcel near Danka Emli in ward no.54, under Azimabad Division. The development encompasses a total site area of 1126.4 square meters. It features a provision for parking, vending space in the ground floor.

Following is the floor –wise plan of the proposed the construction of the vending zone and retail spaces

Block	A	B	C	D
Total no. of Floors	1 floor	1 floor	1 floor	1 floor
Total area of Land	199.87 Sq. mt.	308.66 Sq. mt.	308.66 Sq. mt.	308.66 Sq. mt.
Ground Floor	15 Vending Spaces & Provision for parking	23 Vending Spaces & Provision for parking	23 Vending Spaces & Provision for parking	23 Vending Spaces & Provision for parking

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

Location	Gudaki Mandi, Pitambar Mandir Colony, Ladu Akhara,Bajranjpuri Naya Gao
Plant & Machinery/ Components	List of machinery to be used in the Construction of Project XI: **1. Excavators: -** These machines are essential for digging and excavating the foundation and trenches required for the building. **2. Concrete Batching Plants:** - The plants are used to produce large quantities of concrete with specified mix designs, ensuring the structural integrity of the building. **3. Concrete Pump Trucks: -** Used to pump and place concrete in hard-to-reach areas, ensuring proper filling and consolidation. **4. Formwork Systems: -**To mold and shape the concrete during construction, formwork systems are employed for creating walls, slabs, and other structural elements. **5. Rebar Cutters and Benders: -** Essential for cutting and bending reinforcing steel bars to the required specifications for structural reinforcement. **6. Concrete Mixers: -** Used to mix concrete batches on-site, ensuring a consistent and quality mix for construction. **7. Surveying Instruments:** - Precision instruments such as total stations and GPS systems are used for accurate layout and alignment of the building. **8. Concrete Vibrators: -** Ensure proper consolidation of concrete to eliminate air voids and enhance structural strength. **9. Batching and Mixing Plants: -** For the preparation of various construction materials and ensuring consistency in the mix. **10. Water Pumps: -** Used for curing and preparing mix. **11. Diesel Generator: -**320 KVA, Lifts - 03 Nos, Escalators- 02 Nos & Pumps -2 Electric Pump 2280 LPM, Diesel Pump- 2280 LPM & 2 Electric Pump-180 LPM **12. Chain pully & winch crab**: – Used for erection of structural steel. **13. Welding machine:** -Used for welding 14. **Gas cutting machine:** -Used for cutting of steel. 15. CCTV camera surveillance systems 16. Air Conditioning (HVAC) and electrical systems The use of these plants and machinery in a coordinated manner is crucial for the successful and timely completion of the Project XI.
Process and Technology	The process for this project follows the Bihar Urban Development guidelines for multi-level urban infrastructure: **1. Site Selection and Surveying:**

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

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

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

Item Description	Total Cost (In ₹)
Cost of Vending Zone Block - "A"	1,69,40,996.00
Cost of Vending Zone Block - "B"	2,04,84,332.00
Cost of Vending Zone Block - "C"	2,04,84,332.00
Cost of Vending Zone Block - "D"	2,04,84,332.00

Item Description	Total Cost (In ₹)
Total	**7,83,93,992.00**
Add Contingency 1% up to 1 crore 0.5% rest amount on (A)	1,00,000.00
Add Contingency 0.5% rest amount on (A)	3,41,969.96
Design, Vetting & Consultancy charge	3,92,038.04
Total	**7,92,28,000.00**
Say Rs in Crores	**7.92**

The activity-wise project cost for the Block A, B, C and D is given below:

Item Description	Total Cost (In ₹)			
	Block A	Block B	Block C	Block D
Cost of Vending Zone	1,33,46,142.00	1,66,78,488.00	1,66,78,488.00	1,66,78,488.00
P.H.E. Work (Water Supply)	5,22,356.00	5,98,942.00	5,98,942.00	5,98,942.00
Boundary Wall	11,73,704.00	11,65,115.00	11,65,115.00	11,65,115.00
Electric Work	12,82,290.00	14,25,283.00	14,25,283.00	14,25,283.00
Rain Water Harvesting Work	1,16,504.00	1,16,504.00	1,16,504.00	1,16,504.00
Solar Panel Work	5,00,000.00	5,00,000.00	5,00,000.00	5,00,000.00
Total	**1,69,40,996.00**	**2,04,84,332.00**	**2,04,84,332.00**	**2,04,84,332.00**
Total (In ₹ Crores)	**1.69**	**2.05**	**2.05**	**2.05**

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

Not Applicable as the Project XI is to be executed in one phase only.

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

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

(₹ in Crore)

Name of the Project	Total Project Cost Approved *	Means of the finance of the capital cost	
		PMC Contribution (internal accruals)	External Borrowing Proposing Bond Issue
Construction of GF Vending Zone Near Danka Emli in ward no-54 under Azimabad Division PMC Patna	**7.92**	**1.92**	**6.00**
Total	**7.92**	**1.92**	**6.00**

**The cost of the Project XI is as approved by resolution passed by the Bond Issue Committee dated August 12,2026.*
Cost of Project XI is inclusive of GST & may vary during implementation. Any incremental cost shall be borne by PMC.

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

E. Schedule of implementation of the Project

The following is the proposed schedule of implementation for each block i.e. Block A, Block B, Block C and Block D of the Project:

Activity Description	Period (No of Days)		Physical Target (%)	Financial Target (%)
	Start Date	End Date		
Earthwork & carriage of material	T*	T+20	5%	0%
Foundation work	T+20	T+60	15%	15%

Erection of stanchion, beam, floor & Boundary wall	T+60	T+150	55%	55%
Masonry work	T+90	T+120	65%	55%
Plastering works	T+110	T+125	73%	55%
Flooring	T+120	T+150	80%	80%
Door & Windows	T+145	T+155	84%	80%
Plumbing work	T+150	T+160	89%	80%
Electrical work	T+155	T+165	95%	80%
Painting/polishing works	T+120	T+170	99%	99%
Solar Panel work	T+170	T+180	100%	100%

**T stands for the start date/work order date of the Project XI*

Note: The above timelines are indicative and the Physical Target and Financial Target for activity will commence after allotment of work order for implementation of the Project XI.

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

The indicative milestone dates for each block i.e. Block A, Block B, Block C and Block D of the proposed Project XI are:

Activity	Duration (In Days)	Date of Start	Date of Completion
Earthwork & carriage of material	20	T*	T+20
Foundation work	40	T+20	T+60
Erection of stanchion, beam & floor	90	T+60	T+150
Masonry work	30	T+90	T+120
Plastering works	15	T+110	T+125
Flooring	30	T+120	T+150
Door & Windows	10	T+145	T+155
Plumbing work	10	T+150	T+160
Electrical work	10	T+155	T+165
Painting/polishing works	50	T+120	T+170
Solar Panel work	10	T+170	T+180

T stands for the start date/work order date of the Project **XI*

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

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

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

Sr. No.	Description of Approval/ Arrangement and Name of the Authority/Agency	Status of Application	Status of Approval
1.	Technical Approval (TA) from Urban Development & Housing Department (UDHD), Government of Bihar	Submitted	Approved
2.	Electrical Load Sanction from South Bihar Power Distribution Company Limited (SBPDCL)	To be obtained post completion of the construction	To be Applied later

Based on the certificates dated August 12, 2026 and October 30, 2026 from Project Consultant for Project XI, other than the approvals mentioned herein, there are no other statutory or regulatory approvals/permissions/ licenses/ NoCs are required to be obtained by the Corporation for implementation of the Project XI.

H. If the project is re-financed the following details shall be provided in respect of the lenders and existing project(s) related loan(s) or debt that are being refinanced.

Not Applicable

Project XII: Construction of GF Vending Zone Near Gayghat in ward no-53 under Azimabad Division, PMC Patna.

The details of the Project XII based on the Detailed Estimation Report dated August 10, 2026 ("DER for Project") prepared by M/s Choice Consultancy Services Private Limited, Architect the project consultant for the Project ("**Project Consultant for Project**") and certificates dated August 12, 2026 and October 30, 2026 from the Project Consultant for Project XII are listed below:

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

The proposed Project XII is for construction of vending zone and retail spaces on the Corporation's land parcel near gaygat in ward no.53, under Azimabad Division. The development encompasses a total site area of 331.62 square meters. It features a provision for parking, vending space in the ground floor.

Following is the floor –wise plan of the proposed project

Total no. of Floors	1 Floor
Total area of Land	331.62 Sq. mt.
Ground Floor	23 Vending Spaces & Provision for parking

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

Location	Gayaghat, Mahendru, Anta ghat, Salimpur ahara, P.M.C.H.
Plant & Machinery/ Components	List of machinery used in the construction of Project XII: **1. Excavators: -** These machines are essential for digging and excavating the foundation and trenches required for the building. **2. Concrete Batching Plants: -** The plants are used to produce large quantities of concrete with specified mix designs, ensuring the structural integrity of the building. **3. Concrete Pump Trucks: -** Used to pump and place concrete in hard-to-reach areas, ensuring proper filling and consolidation. **4. Formwork Systems: -**To mold and shape the concrete during construction, formwork systems are employed for creating walls, slabs, and other structural elements. **5. Rebar Cutters and Benders: -** Essential for cutting and bending reinforcing steel bars to the required specifications for structural reinforcement. **6. Concrete Mixers: -** Used to mix concrete batches on-site, ensuring a consistent and quality mix for construction. **7. Surveying Instruments: -** Precision instruments such as total stations and GPS systems are used for accurate layout and alignment of the building. **8. Concrete Vibrators: -** Ensure proper consolidation of concrete to eliminate air voids and enhance structural strength. **9. Batching and Mixing Plants: -** For the preparation of various construction materials and ensuring consistency in the mix. **10. Water Pumps: -** Used for curing and preparing mix. **11. Diesel Generator: -**320 KVA, Lifts - 03 Nos, Escalators- 02 Nos & Pumps -2 Electric Pump 2280 LPM, Diesel Pump- 2280 LPM & 2 Electric Pump-180 LPM **12. Chain pully & winch crab**: – Used for erection of structural steel. **13. Welding machine: -**Used for welding 14.Gas cutting machine-Used for cutting of steel. 15. CCTV camera surveillance systems 16. Air Conditioning (HVAC) and electrical systems The use of these plants and machinery in a coordinated manner is crucial for the successful and timely completion of the Project XII.
Process and Technology	The process for this project follows the Bihar Urban Development guidelines for multi-level urban infrastructure: **1. Site Selection and Surveying:** • Process: Initial site selection involves evaluating factors such as elevation and topography.

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

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

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

Item Description	Total Cost (in ₹)
Cost of Vending Zone	1,73,75,427.00
P.H.E. Work (Water Supply)	6,04,800.00
Boundary Wall	15,86,571.00
Electric Work	14,47,180.00

Item Description	Total Cost (in ₹)
Rain Water Harvesting Work	1,16,504.00
Solar Panel Work	5,00,000.00
Total	**2,16,30,482.00**
Add Contingency 1% up to 1 crore	1,00,000.00
Add Contingency 0.5% rest amount on (A)	58,152.41
Design, Vetting& Consultancy charge	1,08,365.59
Total	**2,18,97,000.00**
Say Rs in Crores	**2.19**

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

Not Applicable as the Project XII is to be executed in one phase only.

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

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

(₹ in Crore)

Name of the Project	Total Project Cost Approved*	Means of the finance of the capital cost	
		PMC Contribution (internal accruals)	External Borrowing Proposing Bond Issue
Construction of GF Vending Zone Near Gayghat in ward no-53 under Azimabad Division, PMC Patna.	2.19	0.59	1.60
Total	**2.19**	**0.59**	**1.60**

**The cost of the Project XII is as approved by resolution passed by the Bond Issue Committee dated August 12,2026.*

Cost of Project XII is inclusive of GST & may vary during implementation. Any incremental cost shall be borne by PMC.

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

E. Schedule of implementation of the Project

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

Activity Description	Period (No of Days)		Physical Target (%)	Financial Target (%)
	Start Date	End Date		
Earthwork & carriage of material	T*	T+20	**5%**	0%
Foundation work	T+20	T+60	**15%**	15%
Erection of stanchion, beam, floor & Boundary wall	T+60	T+150	**55%**	50%
Masonry work	T+90	T+120	**65%**	50%
Plastering works	T+110	T+125	**73%**	50%
Flooring	T+120	T+150	**80%**	80%
Door & Windows	T+145	T+155	**84%**	80%
Plumbing work	T+150	T+160	**89%**	80%
Electrical work	T+155	T+165	**95%**	80%
Painting/polishing works	T+120	T+170	**99%**	99%
Solar Panel work	T+170	T+180	**100%**	100%

**T stands for the start date/work order date of the Project XII*

Note: The above timelines are indicative and the Physical Target and Financial Target for activity will commence after allotment of work order for implementation of the Project XII.

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 Project XII are:

Activity	Duration (In Days)	Date of Start	Date of Completion
Earthwork & carriage of material	20	T*	T+20
Foundation work	40	T+20	T+60
Erection of stanchion, beam & floor	90	T+60	T+150
Masonry work	30	T+90	T+120
Plastering works	15	T+110	T+125
Flooring	30	T+120	T+150
Door & Windows	10	T+145	T+155
Plumbing work	10	T+150	T+160
Electrical work	10	T+155	T+165
Painting/polishing works	50	T+120	T+170
Solar Panel work	10	T+170	T+180

**T stands for the start date/work order date of the Project XII.*

Note: *(1) The above timelines are indicative and the Physical Target and Financial Target for activity will commence after allotment of work order for implementation of the Project XII.*
(2) Issuer has undertaken to ensure completion of the tendering process of the Project XII within six months of the Issue Closing Date on best effort basis and to take all necessary steps for timely completion the Project XII.

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

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

Sr. No.	Description of Approval/ Arrangement and Name of the Authority/Agency	Status of Application	Status of Approval
1.	Technical Approval (TA) from Urban Development & Housing Dept (UDHD), Governmrnt of Bihar	Submitted	Approved
2.	Electrical Load Sanction from South Bihar Power Distribution Company Limited (SBPDCL)	To be obtained post completion of the construction	To be Applied later

Based on the certificates dated August 12, 2026 and October 30, 2026 from Project Consultant for Project XII, other than the approvals mentioned herein, there are no other statutory or regulatory approvals/permissions/ licenses/ NoCs are required to be obtained by the Corporation for implementation of the Project XII.

H. **If the project is re-financed the following details shall be provided in respect of the lenders and existing project(s) related loan(s) or debt that are being refinanced.**

Not Applicable

PROJECT-XIII: Construction of GF Vending Zone Near Machali Bazar in ward no-01 under Patliputra Division Patna.

The details of the Project XIII based on the Detailed Estimation Report dated August 10, 2026 ("DER for Project") prepared by M/s Choice Consultancy Services Private Limited, the project consultant for the Project ("**Project Consultant for Project**") and certificates dated August 12, 2026 and October 30, 2026 from the Project Consultant for Project are listed below:

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

The proposed Project XIII is for construction of vending zone and retail spaces on the Corporation's land parcel near Machali Bazar in ward no.01, under Patliputra Division. The development encompasses a total site area of 385 square meters. It features a provision for parking, vending space in the ground floor.

Following is the floor –wise plan of the proposed project:

Total no. of Floors	1 Floor
Total area of Land	385.0 Sq. mt.
Ground Floor	40 Vending Spaces & Provision for parking

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

Location	Machali Bazar, digha, Kurji, Indrapuri, Mahesh nagar, Rajiv Nagar
Plant & Machinery/ Components	List of machinery to be used in the implementation of Project XIII: **1. Excavators: -** These machines are essential for digging and excavating the foundation and trenches required for the building. **2. Concrete Batching Plants:** - The plants are used to produce large quantities of concrete with specified mix designs, ensuring the structural integrity of the building. **3. Concrete Pump Trucks: -** Used to pump and place concrete in hard-to-reach areas, ensuring proper filling and consolidation. **4. Formwork Systems: -**To mold and shape the concrete during construction, formwork systems are employed for creating walls, slabs, and other structural elements. **5. Rebar Cutters and Benders: -** Essential for cutting and bending reinforcing steel bars to the required specifications for structural reinforcement. **6. Concrete Mixers: -** Used to mix concrete batches on-site, ensuring a consistent and quality mix for construction. **7. Surveying Instruments:** - Precision instruments such as total stations and GPS systems are used for accurate layout and alignment of the building. **8. Concrete Vibrators: -** Ensure proper consolidation of concrete to eliminate air voids and enhance structural strength. **9. Batching and Mixing Plants: -** For the preparation of various construction materials and ensuring consistency in the mix. **10. Water Pumps: -** Used for curing and preparing mix. **11. Diesel Generator: -**320 KVA, Lifts - 03 Nos, Escalators- 02 Nos & Pumps -2 Electric Pump 2280 LPM, Diesel Pump- 2280 LPM & 2 Electric Pump-180 LPM **12. Chain pully & winch crab**: – Used for erection of structural steel. **13. Welding machine: -**Used for welding 14.Gas cutting machine-Used for cutting of steel. 15. CCTV camera surveillance systems 16.Air Conditioning (HVAC) and electrical systems The use of these plants and machinery in a coordinated manner is crucial for the successful and timely completion of the Project XIII.
Process and Technology	The process for this project follows the Bihar Urban Development guidelines for multi-level urban infrastructure: **1. Site Selection and Surveying:** • Process: Initial site selection involves evaluating factors such as elevation and topography. • Technology: Surveying instruments such as total stations and GPS are used for accurate site measurements and data collection and layout. **2. Design and Planning:**

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

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

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

Item Description	Total Cost (In ₹)
Cost of Vending Zone	1,46,45,373.00
P.H.E. Work (Water Supply)	3,79,347.00
Boundary Wall	13,17,565.00
Electric Work	8,77,413.00
Rain Water Harvesting Work	1,16,200.00
Solar Panel Work	5,00,000.00
Total	**1,78,35,898.00**
Add Contingency 1% up to 1 crore	1,00,000.00
Add Contingency 0.5% rest amount on (A)	39,179.49

Item Description	Total Cost (In ₹)
Design, Vetting & Consultancy charge 0.5 %	89,222.51
Total	**1,80,64,300.00**
Say ₹ in crores	**1.81**

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

Not Applicable as the Project XIII is to be executed in one phase only.

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

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

(₹ in Crores)

Name of the Project	Total Project Cost Approved *	Means of the finance of the capital cost	
		PMC Contribution (internal accruals)	External Borrowing Proposing Bond Issue
Construction of GF Vending Zone Near Machali Bazar in ward no-01 under Patliputra Division Patna.	1.81	0.37	1.44
Total	**1.81**	**0.37**	**1.44**

**The cost of the Project XIII is as approved by resolution passed by the Bond Issue Committee dated August 12, 2026.*
Cost of Project XIII is inclusive of GST & may vary during implementation. Any incremental cost shall be borne by PMC

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

E. Schedule of implementation of the Project

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

Activity Description	Period (No of Days)		Physical Target (%)	Financial Target (%)
	Start Date	End Date		
Earthwork & carriage of material	T*	T+20	5%	0%
Foundation work	T+20	T+60	**16%**	16%
Erection of stanchion, beam, floor & Boundary wall	T+60	T+150	**56%**	56%
Masonry work	T+90	T+120	**66%**	56%
Plastering works	T+110	T+125	**74%**	56%
Flooring	T+120	T+150	**81%**	81%
Door & Windows	T+145	T+155	**85%**	81%
Plumbing work	T+150	T+160	**89%**	81%
Electrical work	T+155	T+165	**95%**	81%
Painting/polishing works	T+120	T+170	**99%**	99%
Solar Panel work	T+170	T+180	**100%**	100%

**T stands for the start date/work order date of the Project XIII*

Note: The above timelines are indicative and the Physical Target and Financial Target for activity will commence after allotment of work order for implementation of the Project XIII.

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 Project XIII are:

Activity	Duration (In Days)	Date of Start	Date of Completion
Earthwork & carriage of material	20	T*	T+20
Foundation work	40	T+20	T+60
Erection of stanchion, beam & floor	90	T+60	T+150
Masonry work	30	T+90	T+120
Plastering works	15	T+110	T+125
Flooring	30	T+120	T+150
Door & Windows	10	T+145	T+155
Plumbing work	10	T+150	T+160
Electrical work	10	T+155	T+165
Painting/polishing works	50	T+120	T+170
Solar Panel work	10	T+170	T+180

**T stands for the start date/work order date of the Project XIII*

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

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

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

Based on the certificates dated August 12, 2026 and October 30, 2026, from Project Consultant for Project XIII, the details of approvals as required for implementing the Project XIII and their status is as given below:

Sr. No.	Description of Approval/ Arrangement and Name of the Authority/Agency	Status of Application	Status of Approval
1.	Technical Approval (TA) from Urban Development & Housing Department (UDHD), Government of Bihar	Submitted	Approved
2.	Electrical Load Sanction from South Bihar Power Distribution Company. Limited (SBPDCL)	To be obtained post completion of the construction	To be Applied later

Based on the certificates dated August 12, 2026 and October 30, 2026 from Project Consultant for Project XIII, other than the approvals mentioned herein, there are no other statutory or regulatory approvals/permissions/ licenses/ NoCs are required to be obtained by the Corporation for implementation of the Project XIII.

H. If the project is re-financed the following details shall be provided in respect of the lenders and existing project(s) related loan(s) or debt that are being refinanced.

Not Applicable

PROJECT-XIV: Development Of Parking & Vending Shop from Boring Road Chaurha to Rajapoor pool.

The details of the Project XIV based on the Detailed Estimation Report dated August 10, 2026 ("DER for Project") prepared by M/s Choice Consultancy Services Private Limited the project consultant for the Project ("**Project Consultant for Project**") and certificates dated August 12, 2026 and October 30, 2026 from the Project Consultant for Project are listed below:

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

The proposed Project XIV is for construction of vending zone and retail spaces on the Corporation's land parcel from boring road chaurha to rajapoor pool. The development encompasses a total site area of 11,200 square meters. It features a provision for parking, vending space in the ground floor.

Following is the floor –wise plan of the proposed project:

Total no. of Floors	1 Floor
Total area of Land	11,200.0 Sq. mt.
Ground Floor	Vending Spaces & Provision for parking

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

Location	Boring Road, Sri Krishna puri, A.N. College, Boring canal Road, Mandiri Nala, Anandpuri, Kidwaipuri. Budha Colony etc.
Plant & Machinery/ Components	List of machinery to be used in the implementation of Project XIV: **1. Excavators: -** These machines are essential for digging and excavating the foundation and trenches required for the building. **2. Concrete Batching Plants:** - The plants are used to produce large quantities of concrete with specified mix designs, ensuring the structural integrity of the building. **3. Concrete Pump Trucks: -** Used to pump and place concrete in hard-to-reach areas, ensuring proper filling and consolidation. **4. Formwork Systems: -**To mold and shape the concrete during construction, formwork systems are employed for creating walls, slabs, and other structural elements. **5. Rebar Cutters and Benders: -** Essential for cutting and bending reinforcing steel bars to the required specifications for structural reinforcement. **6. Concrete Mixers: -** Used to mix concrete batches on-site, ensuring a consistent and quality mix for construction. **7. Surveying Instruments:** - Precision instruments such as total stations and GPS systems are used for accurate layout and alignment of the building. **8. Concrete Vibrators: -** Ensure proper consolidation of concrete to eliminate air voids and enhance structural strength. **9. Batching and Mixing Plants: -** For the preparation of various construction materials and ensuring consistency in the mix. **10. Water Pumps: -** Used for curing and preparing mix. **11. Diesel Generator: -**320 KVA, Lifts - 03 Nos, Escalators- 02 Nos & Pumps -2 Electric Pump 2280 LPM, Diesel Pump- 2280 LPM & 2 Electric Pump-180 LPM **12. Chain pully & winch crab**: – Used for erection of structural steel. **13. Welding machine:** -Used for welding 14.Gas cutting machine-Used for cutting of steel. 15. CCTV camera surveillance systems 16. Air Conditioning (HVAC) and electrical systems The use of these plants and machinery in a coordinated manner is crucial for the successful and timely completion of the Project XIV.
Process and Technology	The process for this project follows the Bihar Urban Development guidelines for multi-level urban infrastructure: **1. Site Selection and Surveying:** • Process: Initial site selection involves evaluating factors such as elevation and topography. • Technology: Surveying instruments such as total stations and GPS are used for accurate site measurements and data collection and layout. **2. Design and Planning:** • Process: Engineers develop detailed structural and architectural plans considering the land available and safety standards. •

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

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

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

Item Description	Total Cost (in ₹)
Civil Work	8,68,78,188.11
Carriage of Materials	66,60,896.83
Submersible (04 Nos.)	9,44,385.05
Total	9,44,83,469.99
Add 5.36 % GST	50,64,313.99
Electric	95,98,659.00
Plantation Work	61,15,000.00
utility shifting	20,00,000.00
Signboard	25,000.00
Photography	3,029.14
Seignior age fee	4,68,637.34

Total	11,77,58,109.46
Contingency up 1 crore	1,00,000.00
Contingency above 1 crore	5,38,790.55
Total	**11,83,96,900.00**
Say Rs in crores	**11.84**

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

Not Applicable as the Project XIV is to be executed in one phase only.

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

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

(₹ in Crore)

Name of the Project	Total Project Cost Approved	Means of the finance of the capital cost	
		PMC Contribution (internal accruals)	External Borrowing Proposing Bond Issue
Development Of Parking & Vending Shop from Boring Road Chaurha to Rajapoor Pool	11.84	3.09	8.75
Total	11.84	3.09	8.75

**The cost of the Project XIV is as approved by resolution passed by the Bond Issue Committee dated August 12,2026.*

Cost of Project XIV is inclusive of GST & may vary during implementation. Any incremental cost shall be borne by PMC

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

E. Schedule of implementation of the Project

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

Activity Description	Period (No. of Days)		Physical Target (%)	Financial Target (%)
	Start Date	End Date		
Earthwork & carriage of material	T*	T+20	5%	0%
Foundation work	T+20	T+60	17%	17%
Plain & reinforcement cement concrete work, Tensile Member and Gazibo	T+60	T+170	48%	48%
Masonry work	T+170	T+205	58%	48%
Plastering works	T+205	T+235	64%	48%
Flooring	T+235	T+260	71%	71%
Door & Windows	T+260	T+275	75%	71%
Plumbing work	T+275	T+295	80%	71%
Electrical work	T+295	T+320	86%	71%
Painting/polishing works	T+320	T+340	87%	71%
Cladding work	T+340	T+350	92%	92%
Landscaping work	T+350	T+360	99%	92%
Solar Panel work	T+360	T+365	100%	100%

**T stands for the start date/work order date of the Project XIV*

Note: The above timelines are indicative and the Physical Target and Financial Target for activity will commence after allotment of work order for implementation of the Project XIV.

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 Project XIV are:

Activity	Duration (In Days)	Date of Start	Date of Completion
Earthwork & carriage of material	20	T*	T+20
Foundation work	40	T+20	T+60
Plain & reinforcement cement concrete work	110	T+60	T+170
Masonry work	35	T+170	T+205
Plastering works	30	T+205	T+235
Flooring	25	T+235	T+260
Door & Windows	15	T+260	T+275
Plumbing work	20	T+275	T+295
Electrical work	25	T+295	T+320
Painting/polishing works	20	T+320	T+340
Cladding work	10	T+340	T+350
Landscaping work	10	T+350	T+360
Solar Panel work	05	T+360	T+365

**T stands for the start date/work order date of the Project XIV*

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

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

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

Based on the certificates dated August 12, 2026 and October 30, 2026 from Project Consultant for Project XIV, the details of approvals as required for implementing the Project XIV and their status is as given below:

Sr. No.	Description of Approval/ Arrangement and Name of the Authority/Agency	Status of Application	Status of Approval
1.	Technical Approval (TA) from Urban Development & Housing Department (UDHD), Government of Bihar	Submitted	Approved
2.	Electrical Load Sanction from South Bihar Power Distribution Company Limited (SBPDCL)	To be obtained post completion of the construction	To be Applied later

Based on the certificates dated August 12, 2026 and October 30, 2026 from Project Consultant for Project XIV, other than the approvals mentioned herein, there are no other statutory or regulatory approvals/permissions/ licenses/ NoCs are required to be obtained by the Corporation for implementation of the Project XIV.

H. If the project is re-financed the following details shall be provided in respect of the lenders and existing project(s) related loan(s) or debt that are being refinanced.

Not Applicable

PROJECT-XV: Construction of B+G+4 Vending Zone and Marriage Hall at Musallahpur Hat in ward no -50 under Bankipur Division:

The details of the Project XV based on the Detailed Estimation Report dated August 10, 2026 ("DER for Project") prepared by M/s Choice Consultancy Services Private Limited, the project consultant for the Project ("**Project Consultant for Project**") and certificates dated August 12, 2026 and October 30, 2026 from the Project Consultant for Project are listed below:

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

The proposed Project XV is for construction of vending zone and Marriage hall on the Corporation's land parcel near Musallahpur Hat. The development encompasses a total site area of 547.70 square meters. It features 157 vending platforms (76 vending platforms on the ground floor and 81 vending platforms on the first floor), 32 shops on the second floor. The third and fourth floor consists of halls which will be utilized as marriage hall.

Following is the floor –wise plan of the proposed project:

Total no. of Floors	Basement to Ground + 4 floors
Total area of Land	547.70 Sq. mt.
Basement	Provision for parking
Ground (G) floor & First Floor	157 Vending platforms (76 on Ground floor and 81 on First floor)
Second Floor	32 shops
Third & Fourth Floor	Marriage Halls

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

Location	**Site Address & Jurisdiction:** Musallahpur Hat in ward no -50 under Bankipur Division, Patna, Bihar,
Plant & Machinery/ Components	List of machinery used in the construction Project XV: **1. Excavators:** These machines are essential for digging and excavating the foundation and trenches required for the building. 2. **Concrete Batching Plants:** The plants are used to produce large quantities of concrete with specified mix designs, ensuring the structural integrity of the building. 3. **Concrete Pump Trucks:** Used to pump and place concrete in hard-to-reach areas, ensuring proper filling and consolidation. 4. **Formwork Systems:** To mold and shape the concrete during construction, formwork systems are employed for creating walls, slabs, and other structural elements. 5. **Rebar Cutters and Benders:** Essential for cutting and bending reinforcing steel bars to the required specifications for structural reinforcement. 6. **Concrete Mixers:** Used to mix concrete batches on-site, ensuring a consistent and quality mix for construction. 7. **Surveying Instruments:** Precision instruments such as total stations and GPS systems are used for accurate layout and alignment of the building. 8. **Concrete Vibrators:** Ensure proper consolidation of concrete to eliminate air voids and enhance structural strength. 9. **Batching and Mixing Plants:** For the preparation of various construction materials and ensuring consistency in the mix. 10. **Water Pumps:** Used for curing and preparing mix. 11. **Solar Panels & system:** Roof top solar system. **Lifts** **12. Rain water harvesting system & RCC drains** 13. Welding machine: -Used for welding 14. Gas cutting machine-Used for cutting of steel. 15. CCTV camera surveillance systems 16. Air Conditioning (HVAC) and electrical systems: The use of these plants and machinery in a coordinated manner is crucial for the successful and timely completion of construction Project XV.
Process and Technology	**1. Site Selection and Surveying:** • Process: Initial site selection involves evaluating factors such as elevation and topography.

	• Technology: Surveying instruments such as total stations and GPS are used for accurate site measurements and data collection and layout. **2. Design and Planning:** • Process: Engineers develop detailed structural and architectural plans considering the land available and safety standards. • Technology: Computer-Aided Design (CAD) software is commonly used for creating detailed blueprints. **3. Excavation and Foundation Construction:** • Process: Site preparation involves excavation for foundation. • Technology: Earthmoving equipment, including excavators is utilized for efficient excavation. • Dressing of Excavation for PCC work. • PCC work in entire foundation as per design. • Reinforcement work and preparation for casting. • Column shuttering and Rebar work. • Column casting. • Retaining wall Shuttering & Rebar. • Casting of RCC. **4. Reinforcement and Formwork: -** • Process: Reinforcement bars are cut and bent according to design specifications. Formwork is erected to mold and shape the concrete. • Technology: Rebar cutters and benders, along with advanced formwork systems, enhance precision and efficiency. **5. Concrete Placement: -** • Process: High-quality concrete is mixed and poured into the formwork to create the structural components. • Technology: Concrete batching plants and transit mixers ensure consistent and quality concrete mixes, while concrete pumps facilitate precise placement. **6. Curing and Quality Control:** • Process: Proper curing methods are employed to enhance concrete strength Quality control measures are implemented throughout the construction process. • Technology: Concrete batching plants and transit mixers ensure consistent and quality concrete mixes, while concrete pumps facilitate precise placement. **7. Structural Monitoring:** • Process: Continuous monitoring of structural elements during and after construction. • Technology: Structural health monitoring systems may include sensors to detect stresses, deformations, and other parameters affecting the reservoir's integrity. **8. MEP work**-Internal Electrical connections, VRF system & Rooftop solar Installation of all the electrical connections, solar -system & VRF system for the building. Construction of the external sewerage, rain water harvesting (4 soak pits). **9. Final Inspection and Commissioning:** • Process: Comprehensive inspection is conducted to ensure adherence to design specifications and safety standards. The successful construction of Project XV involves the integration of these processes and technologies.

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

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

Item Description	Total Cost (in ₹)
Civil & P.H. Work	11,13,06,595.58
Fire Fighting	33,51,900.00
Boundary wall and Campus development	16,53,400.00
Lift work	50,00,000.00
Electric work	73,22,924.00
Solar Work	36,00,000.00
Rain water harvesting (4soak pit)	1,86,964.00
Construction of RCC Drain	16,73,623.28
Total Amount	**13,40,95,406.86**

Item Description	Total Cost (in ₹)
Contingency up to 1 crore	1,00,000.00
Contingency above 1 crore	6,20,477.03
Design, Vetting & Consultancy charge @ 0.6%	8,04,616.11
Total Amounts	**13,56,20,500**
Say Rs in Cr	**13.56**

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

Not Applicable, as the Project XV is to be executed in one phase only.

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

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

(₹ in Crore)

Name of the Project	Total Project Cost Approved *	Means of the finance of the capital cost	
		PMC Contribution (internal accruals/grants)	External Borrowing (Proposed Bonds Issue)
Construction of B+G+4 Vending Zone and Marriage Hall at Musallahpur Hat in ward no -50 under Bankipur Division	13.56	3.56	10.00
Total	**13.56**	**3.56**	**10.00**

**The cost of the Project XV is as approved by (i) resolution passed by the Bond Issue Committee dated August 12,2026.*
Cost of Project XV is inclusive of GST & may vary during implementation. Any incremental cost shall be borne by PMC.

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

E. Schedule of implementation of the Project

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

Activity Description	Period (No of Days)		Physical Target (%)	Financial Target (%)
	Date of Start	Date of Completion		
Earthwork & carriage of material	T*	T+30	5%	0%
Foundation work	T+30	T+90	15%	15%
Plain & reinforcement cement concrete work	T+90	T+315	50%	50%
Masonry work	T+150	T+375	58%	50%
Plastering works	T+210	T+330	63%	50%
Flooring	T+250	T+400	70%	70%
Door & Windows	T+230	T+350	74%	70%
Plumbing work	T+300	T+332	79%	70%
Electrical work	T+180	T+460	87%	70%
Painting/polishing works	T+350	T+430	92%	70%
Cladding work	T+460	T+510	96%	70%
Landscaping work	T+510	T+530	98%	98%
Solar Panel work	T+530	T+540	100%	100%

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

Note: The above timelines are indicative and the Physical Target and Financial Target for activity will commence after allotment of work order for implementation of the Project XV.

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 Project XV are:

Activity	Duration (In Days)	Date of Start	Date of Completion
Earthwork & carriage of material	30	T*	T+30
Foundation work	60	T+30	T+90
Plain & reinforcement cement concrete work	225	T+90	T+315
Masonry work	225	T+150	T+375
Plastering works	120	T+210	T+330
Flooring	150	T+250	T+400
Door & Windows	120	T+230	T+350
Plumbing work	32	T+300	T+332
Electrical work	280	T+180	T+460
Painting/polishing works	80	T+350	T+430
Cladding work	50	T+460	T+510
Landscaping work	20	T+510	T+530
Solar Panel work	10	T+530	T+540

**T stands for the estimated date of award of Work order.*
(1) Note: Issuer has undertaken to ensure completion of the tendering process of the Project XV within six months of the Issue Closing Date on best effort basis and to take all necessary steps for timely completion the Project XV

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

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

Based on the certificates dated August 12, 2026 and October 30, 2026 from Project Consultant for Project XV, the details of approvals as required for implementing the Project XV and their status is as given below:

Sr. No.	Description of Approval/ Arrangement and Name of the Authority/Agency	Status of Application	Status of Approval
1.	Technical Approval (TA) from Urban Development & Housing Department (UDHD), Government of Bihar	Submitted	Approved
2.	Electrical Load Sanction from South Bihar Power Distribution Company Limited (SBPDCL)	To be obtained post completion of the construction	To be Applied later

Based on the certificates dated August 12, 2026 and October 30, 2026 from Project Consultant for Project XV, other than the approvals mentioned herein, there are no other statutory or regulatory approvals/permissions/ licenses/ NoCs are required to be obtained by the Corporation for implementation of the Project XV.

H. If the project is re-financed the following details shall be provided in respect of the lenders and existing project(s) related loan(s) or debt that are being refinanced.

Not Applicable

Expenses of the Issue

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

Expenses Head	Amount (in Rs.) (Excluding Taxes)*	Percentage of total issue expenses	Percentage of total issue size
Fees to Merchant Banker(s) (including commissions, if any)	4,20,000	16.12%	0.0210%
Brokerage, selling commission and upload fees	-	-	-
Fees to the Registrar to the Issue	35,728	1.37%	0.0018%
Fees to the Legal Advisor to the Issue	8,50,000	32.62%	0.0425%
Advertising and marketing expenses	-	-	-
Regulators including stock exchange	-	-	-
Printing and distribution of issue stationery*	50,000	1.92%	0.0025%
Others, if any (fees of Rating Agencies, Debenture Trustee, Depositories etc.) *	12,50,000	47.97%	0.06250%
Total (exclusive of taxes)	26,05,728	100%	0.01303%

**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,

PATNA MUNICIPAL CORPORATION
Second Floor, C Block, Maurya Lok,
Dakbanglow, Patna- 800 001, Bihar

Dear Sirs,

Re: STATEMENT OF SPECIAL TAX BENEFITS (UNDER DIRECT AND INDIRECT TAX LAWS) AVAILABLE TO PATNA MUNICIPAL CORPORATION (THE "CORPORATION"/ "ISSUER") AND ITS INVESTORS PREPARED IN ACCORDANCE WITH THE REQUIREMENTS UNDER SCHEDULE I (6) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF MUNICIPAL DEBT SECURITIES) REGULATIONS, 2015 AS AMENDED FROM TIME TO TIME (SEBI ILMDS REGULATIONS) FOR THE PROPOSED ISSUE BY THE CORPORATION OF UNSECURED, RATED, LISTED, TAXABLE, REDEEMABLE, NON-CONVERTIBLE MUNICIPAL BONDS IN THE NATURE OF DEBENTURES FOR AN AMOUNT AGGREGATING UP TO ₹ 199.99 CRORES (RUPEES ONE HUNDRED NINETY NINE CRORES AND NINETY NINE LAKHS ONLY) ON A PRIVATE PLACEMENT BASIS ("ISSUE")

1. We, **SPARK & Associates Chartered Accountants LLP** , Chartered Accountants, refer to the proposed Issue by Patna Municipal Corporation (the "**Issuer**") and enclose the statement of special tax benefits available to the Issuer and Investors under the Income Tax Act, 2025 (the "**Statement**") showing the special tax benefits on issue of Bonds applicable to the Issuer and Investors as per the provisions of the Income Tax Act, 2025 (the "**Act**") and Income Tax Rules, 2026 including amendments made by Finance Act, 2026 as applicable for the financial year 2026-2027, 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 **A. K. Capital Services Limited & MV Kini, Law Firm** (the "**Permitted Recipient**"). We further consent to the above details being included for the records to be maintained by the Merchant Bankers in connection with the Issue and in accordance with the provisions of the applicable laws.

Sincerely,

For SPARK & Associates Chartered Accountants LLP
Chartered Accountants
Firm Registration No: 005313C

Name: CA Mayank Saklecha
Designation: Partner
Membership No: 423727
UDIN: 26423727LHUGUZ8284
Place: Patna
Date: August 12, 2026

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, 2025, 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, 2025 ("*IT Act*")

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

In accordance with the amendments under the Finance Act, 2026, Surcharge and Health & Education Cess shall be added to rate of tax deduction, wherever applicable.

Benefits to the Issuer

The Income of the Issuer from specified sources are exempted under Section 11 of the IT Act read with Schedule III point 22 of the IT Act.

The provisions under Section 11 of the IT Act are as under:

1) In computing the total income of any person for a tax year under IT Act, any income enumerated in Schedules II, III, IV, V and VI shall not be included, subject to fulfilment of conditions specified therein.
2) Wherever the conditions referred to in the Schedules referred in sub-section (1) are not satisfied in any tax year in respect of any income enumerated in the said Schedules, such income shall be charged to tax under IT Act on the total income for that tax year.
3) The persons enumerated in Schedule VII shall, subject to fulfilment of the conditions specified therein, not be chargeable to tax under IT Act on the total income for a tax year.
4) Wherever the condition referred to in Schedule VII are not satisfied in respect of the persons enumerated in the said Schedule in any tax year, the income of such person shall be charged to tax under the provisions of IT Act for that tax year.
5) The Central Government may make rules or issue notifications for the purposes of this section as specified in Schedules II, III, IV, V, VI and VII.

Relevant Table of Schedule III have been re-produced below:

Sr. No	Income not be included in total income	Eligible Persons	Conditions
22.	The income which is chargeable under the head "Income from house property", "Capital gains" or "Income from other sources" or from a trade or business	Any local authority	Income from trade or business is eligible for exclusion from total income if such income accrues or arises from the supply of— (a) a commodity or service (not being water or electricity) within its own jurisdictional area; or (b) water or

			electricity within or outside its own jurisdictional area.

As per the provisions of Section 11 of the IT Act read with the other relevant provisions of the IT Act and the Income Tax Rules, 2026 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 11 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.

Deduction of Tax at Source on interest on NCDs

1. Income Tax is deductible at source at the rate of 10% (no surcharge or health education cess) on interest on NCDs held by resident Indians in accordance with Section 393 of the IT Act. In cases where any interest earned on NCDs exceeds the aggregate threshold limit of Rs.10,000 the income shall then be deducted on entire amount of income or sum. In cases where interest is to be paid to an Individual or hindu undivided family ("HUF") (being the NCD Holder) is less than Rs. 10,000 and interest is to be paid by way of account payee cheque then the relevant NCD Holder may seek non deduction of tax at source on the interest on NCDs by submitting the prescribed declaration/certificates with the Issuer and the RTA at the aforesaid address on or prior to the relevant Record Date.

2. In case of NCD Holder who is a resident Individual or resident HUF claiming non-deduction or lower deduction of tax at source under section 393 of the IT Act, as the case may be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 121 which can be given by all Debenture Holders (other than companies, firms and non-residents), or (b) a certificate, from the Assessing Officer which can be obtained by all Debenture Holders (including companies and firms) by making an application in the prescribed form i.e. Form No. 128.

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

a) When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture Holder justifies no/lower deduction of tax at source as per the provisions of Section 395(1) of the IT Act; and that a valid certificate is filed by the NCD Holder with the Company before the Record Date for payment of interest;

b) When the resident Debenture Holder with Permanent Account Number ("PAN") (not being a company or a firm) submits a declaration as per the provisions of section 393(6) of the IT Act in the prescribed Form 121 verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However, under section 393(6) of the IT Act, Form 121 cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 393, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;

c) Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 121 for non-deduction of tax at source in accordance with the provisions of section 393 of the IT Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL;

d) All mutual funds registered under Securities and Exchange Board of India are exempt from tax on all their income, including income from investment in Debentures under the provisions of Section 11 read with Schedule VII of the IT Act in accordance with the provisions contained therein. Further, as per the provisions of section 393 of the IT Act, no deduction of tax shall be made by any person from any sums payable to mutual funds specified under Section11) of the IT Act, where such sum is payable to it by way of interest or dividend in respect of any securities or shares owned by it or in which it has full beneficial interest, or any other income accruing or arising to it;

e) The interest income earned by FIIs should be chargeable to tax at the rate of 20% under section 393(2) of the IT Act. Tax shall be deducted u/s.393(2) of the IT Act on such income at 20%. Where DTAA is applicable to the payee, the rate of tax deduction shall be lower of rate as per DTAA or 20%, subject to the conditions prescribed therein;

f) Interest payable to Life Insurance Corporation, General Insurance Corporation and any other insurers are exempted from deductions of tax at source under Section 393(4) of the IT Act;

g) Interest payable to entities falling under the list of entities exempted from under Section 11 Schedule VII of IT Act and who are also statutorily not required to tile return of income as per Section 263 of the IT Act);

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

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

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

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

a. When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture holder justifies no/lower deduction of tax at source as per the provisions of Section 395 of the IT Act; and that a valid certificate is filed with the Issuer before the prescribed date of closure of books for payment of debenture interest;

b. When the resident Debenture Holder with Permanent Account Number ('PAN') (not being a company or a firm) submits a declaration as per the provisions of section 393(6) of the IT Act in the prescribed Form 121 verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However, under section 393 of the IT Act, Form 121 cannot be submitted from tax deduction at source if the dividend income referred to in section 393, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;

c. Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 121 for non-deduction of tax at source in accordance with the provisions of section 393(6)) of the Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL; and

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

S. No.	Class of Investors	Relevant Section which grants TDS exemption	Documents to be taken on record from Investors
1	Resident Individual or resident HUF	Claiming non-deduction or lower deduction of tax at source under section 393 of the IT Act,	Form No.121 with PAN / Certificate issued u/s 395 has to be filed with the Issuer. However, in case of NCD Holders claiming non-deduction or lower deduction of tax at source, as the case may be, the NCD Holder should furnish either a declaration (in duplicate) in the prescribed form i.e. Form 121 which can be given by individuals who are of the age of 60 years or more. Form 121 can also be given by all applicants (other than companies, and firms), or a certificate, from the Assessing Officer which can be obtained by all applicants (including companies and firms) by making an application in the prescribed form i.e. Form No.128.
2	Non-residents- (Other than FIIs)	For Non-deduction or lower deduction of tax at source u/s 393(2) of the IT Act	A certificate under section 395 of the IT Act from the Indian Assessing Officer for nil / lower deduction of tax at source by making an application in the prescribed form (i.e. Form No.128.)
3	Life insurance Corporation of India	Section 393	Copy of Registration certificate
4	General Insurance Corporation of India, companies formed under section 16(1) of General Insurance Business Act, 1972 and any company in which GIC has full beneficial interest (100% shareholding)	Clause vii of Proviso to Section 393	Copy of Registration certificate Copy of shareholding pattern
5	Any Insurer (like SBI Life Insurance, Max Life Insurance etc.)	Section 393	Copy of Registration certificate issued by IRDA
6	Mutual Funds	Section 393(5) read with Section 11 Schedule VII	Copy of Registration certificate issued by SEBI / RBI and notification issued by Central Government
7	Government, RBI and corporation established under Central / State Act whose income is exempt from tax	Section 393(5) read with Section 11 Schedule VII	In case of Corporation, Declaration that their income is exempt from tax with applicable provisions
8	Recognized Provident Funds, Recognized Gratuity Funds, Approved Superannuation Funds, Employees' State Insurance Fund etc.	Section 11 Schedule VII	Copy of Registration and Recognition certificate issued by relevant statutory authorities and income-tax authorities and Declaration from the funds that their income is exempt u/s 11 read with Schedule VII
9	New Pension System Trust	Section 11 Schedule VII	Relevant Registration certificate issued to NPS Trust under section Indian Trusts Act, 1882
10	Other entities like Local authority,	Section 11 Schedule VII	Declaration that they fall within the relevant income-tax section and eligible for income-tax exemption on their income

S. No.	Class of Investors	Relevant Section which grants TDS exemption	Documents to be taken on record from Investors
	Regimental Funds, IRDA etc.		
11	Alternative Investment Funds (Category I and II)	Section 11 Schedule VII	Copy of Registration certificate issued by SEBI

INDIRECT TAXES

Benefits to the Issuer

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

Benefits to the Debenture holder(s)

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

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time.

SECTION-IX: ISSUE SPECIFIC INFORMATION

1. **Issue/instrument specific regulations**

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

The Bihar Municipal Act, 2007 provides borrowing powers to PMC. The proposed issue is being made pursuant to Section 107 of the BM Act and is subject to the provisions of the Bihar Municipal Act, 2007, the terms of this Placement Memorandum and other terms and conditions as may be incorporated in the Transaction Documents. The Issuer has obtained approval for the Issue of bonds as mentioned under section tilted "*About the Issuer and Capital Structure of the Issuer*" on page no. 42.

Section 107 provides that the Corporation:

(1) The Municipality may, from time to time, raise, by a resolution in this behalf passed at a meeting of the Municipality, a loan within the limits set by the Comprehensive Debt Limitation Policy framed under Section 106, by the issue of debentures or otherwise, on the security of the property tax or of all or any of the other taxes, surcharges, cesses and fees and dues under this Act or of both the property tax and all or any of the other taxes, surcharges, cesses and fees and dues under this Act, or on the guarantee by the State Government, of any sum of money which may be required for the purpose of—

(a) construction of works under this Act, or

(b) acquisition of lands and buildings for the purposes of this Act, or

(c) paying off any debt due to the State Government, or

(d) repayment of a loan raised under this Act, or

(e) acquisition of a public utility concern which renders such services as the Municipality is authorized to render under this Act, or

(f) purchase of vehicles, locomotive engines, boilers and machinery necessary for carrying out the purposes of this Act, or

(g) any other purpose for which the Municipality is, by or under this Act or any other law for the time being in force, authorized to borrow:

Provided that any loan proposed to be raised which goes beyond the limits set by the Comprehensive Debt Limitation Policy as aforesaid shall require the previous sanction of the State Government with regard to its purpose, the quantum, the rate of interest and the period for repayment, and the other terms and conditions, if any:
Provided further that in addition to the loans as aforesaid, the Municipality may also take loan from the State Government or any statutory body or Public Sector Corporation.

(2) When any loan has been raised under sub-section (1),

(a) no portion thereof shall, without the previous sanction of the State Government, be applied to any purpose other than that for which it has been raised, and
(b) no portion of any loan raised for any of the purposes referred to in that sub-section shall be applied to the payment of salaries or allowances to any officer or other employee of the Municipality, other than those who are exclusively employed for the purpose for which the loan has been raised.

Explanation. —

The expression "dues under this Act" in sub-section (1) shall, for the purposes of clause (e) of that sub-section, be deemed to include the income derivable from the public utility concern referred to in that clause.

2. **Rating and detailed Rating Rationale.**

The Bonds proposed to be issued pursuant to this Issue have been rated by India Ratings and Research Private Limited and Acuite Ratings & Research Limited (hereinafter referred to as the "**Credit Rating Agencies**").

India Ratings and Research Private Limited has assigned a rating of Provisional IND AA/Stable vide its letter dated August 12, 2026, revalidated vide letter dated October 22, 2026 and has issued a rating rationale dated August 12, 2026. Acuite Ratings and Research Limited has assigned a rating of Provisional Acuite AA (Stable) vide its letter dated September 01, 2026, revalidated vide letter dated October 22, 2026 and has issued a rating rationale dated September 01, 2026.

The ratings provided by the Credit Rating Agencies may be suspended, withdrawn or revised at any time by the assigning rating agencies and should be evaluated independently of any other rating. In case of any change in credit ratings till the listing of Bonds, we will inform the investors. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. For details regarding rating letters and rationale for the aforementioned ratings, see "Annexure II" beginning on page no. A-7. There are no other ratings for the Issue of Debentures (including unaccepted ratings) other than as specified in this Placement Memorandum.

3. **Other Confirmations**

a. The Issuer is eligible to raise funds under its constitution documents and in terms of the Bihar Municipal Act, 2007.

b. The accounts of the Issuer are prepared in accordance with the Bihar Municipal Accounts Manual;

c. The Issuer has not defaulted in the repayment of loans obtained from banks or financial institutions during the preceding three hundred and sixty-five days;

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

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

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

4. **Credit Enhancement Mechanisms, if any.**

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

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

The Bonds are proposed to be listed on National Stock Exchange of India Limited. National Stock Exchange of India Limited shall be the designated stock exchange. The in-principle approval of the NSE bearing reference no. NSE/LIST/10835 dated August 17, 2026 has been obtained in this regard.

6. **Additional interest to be paid, above the Coupon Rate, in case of default (including delay) in payment of Interest and/or principal redemption on due dates**

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

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

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

As per provisions of the SEBI Municipal Debt Regulations, in case the Issuer fails to obtain listing or trading permission from the Stock Exchange, it shall refund the entire monies received within seven days of receipt of intimation from the Stock Exchange and if any such money is not repaid after the Issuer becomes liable to repay it,

the Issuer shall be liable to repay that money with interest at the rate of 15% (fifteen percent) per annum till such refund is made.

8. **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 BM Act, each as amended, modified and/or supplemented from time to time the Issuer is required to create Sinking Fund for due repayment of principal. Accordingly, the Issuer shall create Sinking Fund as mentioned in the Structured Payment Mechanism for redemption of the Bonds. For further details of Structured Payment Mechanism, please refer to Annexure-I on page no. A-1 of this Placement Memorandum.

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

i. We would like to disclose to all the stakeholders including but not limited to potential investors that, A. K. Capital Services Limited has been appointed as "Merchant Banker/Arranger" vide Work Order dated January 29, 2026 and vide Issue Agreement dated August 12, 2026 executed between the Issuer and the A. K. Capital Services Limited.

ii. We further would like to disclose that Merchant Banker/ Arranger either directly or through its affiliates or its associates or its subsidiaries may invest in the proposed issue through EBP mechanism in transparent manner; and accordingly, confirm that there is no conflict of interest between the Merchant Banker and the Issuer in accordance with the applicable regulations and;

iii. EBP mechanism is adopted to ensure fair, objective, and unbiased opportunity to all investors.

10. **Deduction of Tax at Source on interest on NCDs**

a. Interest on NCDs issued pursuant to this Issue is subject to deduction of income tax under the provisions of the Income Tax Act, 2025 ("**IT Act**") or any other statutory modification or re-enactment thereof, as applicable. NCD Holders desirous of claiming non-deduction or lower deduction of tax at source under applicable laws, as the case may be, shall be required to submit the declaration/ certificates as per format prescribed under applicable laws with the Issuer and the RTA at the below mentioned address at least 15 (Fifteen) calendar days prior to the relevant Record Date for payment of interest on the NCDs:

Particulars	Contact Details of the Issuer	Contact Details of the RTA
Name	**Patna Municipal Corporation**	**Purva Sharegistry (India) Private Limited**
Correspondence Address	Second Floor, C Block, Maurya Lok, Dakbanglow, Patna- 800 001, Bihar	9, Shiv Shakti Industrial Estate,J. R. Boricha Marg, Off. N. M. Joshi Marg, Near Lodha Excelus, Lower Parel (E), Mumbai – 400011.
Contact Person	Shri Rajan Sinha	Mr. Pranay Majmundar
Designation	Additional Municipal Commissioner	Chief Technology Officer
E-mail ID	patnamunibond@gmail.com	pranay@purvashare.com
Tel. No.	0612-2223791	9820788203
Fax No.	-	-
Link for online submission	-	https://www.purvashare.com/investor-service/form-15g-15h-10f

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

c. Income Tax is deductible at source at the rate of 10% on interest on NCDs held by resident Indians in accordance with Section 393 of the IT Act. In cases where interest is to be paid to an Individual or Hindu Undivided Family ("**HUF**") (being the NCD Holder) is less than ₹ 10,000 and interest is to be paid by way of account payee cheque

then the relevant NCD Holder may seek non deduction of tax at source on the interest on NCDs by submitting the prescribed declaration/certificates with the Issuer and the RTA at the aforesaid address on or prior to the relevant Record Date.

d. In case of NCD Holder who is a resident Individual or resident HUF claiming non-deduction or lower deduction of tax at source under section 393 of the IT Act, as the case may be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. Form 121 which can be given by Individuals who are of the age of 60 years or more and by all Debenture Holders (other than companies and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all Debenture Holders (including companies and firms) by making an application in the prescribed form i.e. Form No. 128.

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

i. When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture Holder justifies no/lower deduction of tax at source as per the provisions of Section 395(1) of the IT Act; and that a valid certificate is filed by the NCD Holder with the Issuer before the Record Date for payment of interest;

ii. When the resident Debenture Holder with Permanent Account Number ("**PAN**") (not being a company or a firm) submits a declaration as per the provisions of section 393(6) of the IT Act in the prescribed Form 121 verified in the prescribed manner to the effect that the tax on his estimated total income of the Financial Year in which such income is to be included in computing his total income will be NIL. However, under section393(6) of the IT Act, Form 121 cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 393, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the Financial Year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;

iii. Senior citizens, who are 60 or more years of age at any time during the Financial Year, enjoy the special privilege to submit a self-declaration in the prescribed Form 121 for non-deduction of tax at source in accordance with the provisions of section 393 of the IT Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL;

iv. All mutual funds registered under Securities and Exchange Board of India are exempt from tax on all their income, including income from investment in Debentures under the provisions of Section 11, Schedule VII of the IT Act in accordance with the provisions contained therein. Further, as per the provisions of section 393 of the IT Act, no deduction of tax shall be made by any person from any sums payable to mutual funds specified under Section 393 of the IT Act, where such sum is payable to it by way of interest or dividend in respect of any securities or shares owned by it or in which it has full beneficial interest, or any other income accruing or arising to it;

v. The interest income earned by FIIs should be chargeable to tax at the rate of 20% under section 393(2) of the IT Act. Tax shall be deducted u/s.393(2) of the IT Act on such income at 20%. Where DTAA is applicable to the payee, the rate of tax deduction shall be lower of rate as per DTAA or 20%, subject to the conditions prescribed therein;

vi. Interest payable to Life Insurance Corporation, General Insurance Corporation and any other insurers are exempted from deductions of tax at source under Section 393(4) of the IT Act;

vii. Interest payable to entities falling under the list of entities exempted from TDS under Section 11 Schedule VII of the IT Act and who are also statutorily not required to file return of income as per Section 263 of the IT Act);

viii. Any other specific exemption available to any other category of investors under the IT Act; and

ix. In case(s) where the NCD Holder(s) do not submit the declaration/ certificates as per format prescribed under applicable laws with the Issuer and the RTA at the specified address on or prior to the relevant Record Date

for payment of interest on the NCDs, the Issuer shall not be liable to refund the applicable amount of tax deducted at source and the NCD Holders would be required to directly take up with the tax authorities for refund, if any.

11. **Issue Procedure**

i. **Eligible Investors**

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

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

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

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

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

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

ii. **Application Process**

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

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

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

In order to be able to bid under the NSE EBP Platform, Eligible Investors must have provided the requisite documents (including but not limited to the documentation related to 'know your customer') in accordance with the SEBI EBP Guidelines and NSE EBP Guidelines. Eligible Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of NSE. The details of the Issue shall be entered on the NSE EBP Platform by the Issuer at least 3 (three) Working Days prior to the Issue Opening Date, in accordance with the SEBI EBP Guidelines. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the NSE EBP Platform, at least 1 (one) Working Day before the start of the Issue Opening Date.

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

Details of size of the Issue and green shoe portion, if any	Private Placement by Patna Municipal Corporation of upto 28,570 (Twenty Eight Thousand Five Hundred And Seventy) rated, listed, unsecured, non-convertible, non-cumulative redeemable, taxable municipal bonds of face value of ₹ 70,000 each (Rupees Seventy Thousand Only) ("Bonds"/ "Debentures"/ "NCDs") comprising of 7 (Seven) separately transferable and redeemable principal parts ("STRPP") namely 1 STRPP A of face value of ₹10,000, 1 STRPP B of face value of ₹10,000, 1 STRPP C of face value of ₹10,000, 1 STRPP D of face value of ₹10,000, 1 STRPP E of face value of ₹10,000, 1 STRPP F of face value of ₹10,000 and 1 STRPP G of face value of ₹10,000 for the base issue size of ₹100.03 crores (Rupees One Hundred Crores And Three Lakhs Only) ("Base Issue Size") and with green shoe option up to ₹99.96 crores (Rupees Ninety-Nine Crores And Ninety-Six Lakhs Only) ("Green Shoe Option") for an amount aggregating up to ₹199.99 crore (Rupees One Hundred Ninety Nine Crore and Ninety Nine Lakhs Only) ("Issue")
Interest rate parameter	Fixed Coupon
Issue Opening Date	October 30, 2026
Issue Closing Date	October 30, 2026
Minimum Bid Lot	15 (Fifteen) NCDs of face value of ₹ 70,000 each aggregating to ₹ 10,50,000/- (i.e. 15 NCD comprising of 15 STRPP A, 15 STRPP B, 15 STRPP C, 15 STRPP D, 15 STRPP E, 15 STRPP F and 15 STRPP G of face value of ₹ 10,000 (Rupees Ten Thousand each) and in multiples of 1 (One) NCD, thereafter.
Manner of bidding in the Issue	Closed bidding on the NSE EBP Platform in line with the NSE EBP Guidelines
Manner of allotment in the Issue	Uniform yield basis in line with the NSE EBP Guidelines
Manner of settlement in the Issue	Settlement of the Issue will be done through the clearing corporation of NSE being National Securities Clearing Corporation Limited and the account details are given in the section on 'Allocation and Settlement' of the Placement Memorandum
Settlement Cycle	The process of pay-in of funds by investors and pay-out to Issuer will be done on T+2 day, where T is the Issue Closing Date

iii. **Bids by the Arrangers**

Only the Arrangers mapped by the Issuer on the NSE EBP Platform shall be entitled to bid on behalf of Eligible Investors in the capacity of an arranger. An arranger can bid, on behalf of multiple participants, subject to the limits for each participant in accordance with SEBI Master Circular.

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

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

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

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

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

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

iv. **Modification or cancellation of the bids**

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

a. such cancellation/ modification in the bids can be made only during the bidding period;
b. no cancellation of bids shall be permitted in the last 10 minutes of the bidding period; and
c. in the last 10 minutes of the bidding period, only revision allowed would be for:

i. downward revision of coupon/ spread or upward modification of price; and/ or
ii. Upward revision in terms of the bid size.

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

After the end of the bidding window, the Issuer has the option to:
a. Withdraw the Issue; or
b. Accept the Issue

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

v. **Allocation and Settlement:**

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

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

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

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

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

Beneficiary Name	NSE Clearing Limited
Clearing House Bank	HDFC Bank Ltd
IFSC	HDFC0000060
Bank account number	Available on NSE EBP Platform and shared with successful bidders via email.

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

Any amount received from third party accounts or from accounts not specified in the EBP may lead to cancellation

of bid and no allotment will be made against such payments and the funds shall be refunded. Further, pay-in received from any other bank account may consequently lead to debarment of the bidder from accessing the NSE EBP Platform for 30 (thirty) days or as may be provided under NSE EBP Guidelines.

Upon the transfer of funds into the aforesaid account of NSE Clearing Limited by the Successful Bidders, the Issuer shall confirm its decision to proceed with the allotment of the Bonds in favor of the Successful Bidders to the clearing corporation(s), Depository(ies), Registrar and the NSE EBP Platform. The Issuer shall initiate the requisite corporate action for allotment of Debentures and credit of allocated Debentures into the relevant demats account of the Successful Bidders through the Registrar. The Registrar shall provide corporate action file along with all requisite documents to the Depositories and intimate the NSE EBP of the aforesaid actions.

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

Beneficiary Name	Patna Municipal Corporation Issue Proceeds Account 2026
Bank Account No.	926020046503870
IFSC Code	UTIB0000142
Bank Name	Axis Bank Limited
Branch Address	Ground Floor & First Floor, Krishna Bhawan, New Dak Bunglow Road, Fraser Road Area, Patna, Bihar 800001

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

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

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

vi. **Application Forms**

Applications for the Bonds must be made in the Application Form and must be completed in block letters in English by the Eligible Investors. Application Forms must be accompanied by payment details. The full amount of the Face Value/ Issue Price allotted has to be paid along with the delivery of the fully completed and executed Application Form together with other applicable documents described below. Application Forms should be duly completed in all respects. The name of the Applicant's bank, type of account and account number must be duly filled by the Applicant. All Application Forms duly completed should be scanned clearly and emailed to the Issuer along with all the relevant documents on or before the Pay-In Date and forthwith followed by the original Application Form shall be submitted at the Head Office of the Issuer which is located at Second Floor, C Block, Maurya Lok, Dakbanglow, Patna- 800 001 but no later than 10 (ten) days from the Issue Closing Date. The Issuer will not be responsible in any manner for any delayed receipts / non-receipt of Application Forms for any reason whatsoever.

Documents to be provided by successful bidders:

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

a. Articles and Memorandum of Association/ Constitution/ Bye-laws;
b. Board Resolution authorizing the investment and containing operating instructions;
c. Power of Attorney/ relevant resolution/authority to make application;

d. Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority; and
e. Copy of Permanent Account Number Card ("PAN Card") issued by the Income Tax Department.

vii. **Withdrawal of Issue**

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

viii. **Continuous Listing Conditions**

The Issuer shall comply with the conditions of listing specified in Schedule V of the SEBI Municipal Debt Regulations including continuous disclosure and other requirements as specified by SEBI from time to time including the SEBI Circular dated June 19, 2017 and bearing reference no. CIR/MD/DF1/60/2017 read with the SEBI Circular date November 13, 2019 bearing reference no. SEBI/HO/DDHS/CIR/P/134/2019 and as amended from time to time, the applicable provisions of the SEBI Master Circular, SEBI Debenture Trustee Master Circular.

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

ix. **Trading and reporting of municipal debt securities**

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

x. **Fictitious Application**

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

xi. **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.

xii. **Depository Arrangements**

The Issuer has appointed Purva Sharegistry (India) 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 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 into two tripartite agreements as under:

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

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

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

xiii. **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.

xiv. **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.

xv. **Procedure for application by Mutual Funds and Multiple Applications**

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

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

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

xvi. **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).

xvii. **Mode of Payment**

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

xviii. **Credit of Bonds**

The allotment of Bonds will be in terms of the timelines stipulated under SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended from time to time. The Bonds will be credited in dematerialized form within 2 (two) Working Days from the closure of the Issue.

xix. **Refunds**

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

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

xx. **PAN Number**

Every applicant should mention its Permanent Account Number ("**PAN**") allotted under Income Tax Act, 2025, 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.

xxi. **Alterations to the Issue**

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

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

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

The applicant or in the case of an application in joint names, each of the applicant should mention his/her Permanent Account Number (PAN) allotted under the Income Tax Act, 2025 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 262 of the Income Tax Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the investor should mention his PAN/GIR No. Application Forms without this information will be considered incomplete and are liable to be rejected.

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

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

xxiii. **Issue of Bond Certificate(s)**

The Bonds since issued in electronic (dematerialized) form, will be governed as per the provisions of The Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, rules notified by NSDL/ CDSL from time to time and other applicable laws and rules notified in respect thereof. The Bonds shall be allotted in dematerialized form only.

xxiv. **Market Lot**

The market lot for the purpose of bidding on the NSE EBP platform will be one bond ("**Market Lot**"). Since the Bonds are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of Bonds.

xxv. **Trading of Bonds**

The marketable lot the trading lot shall be 1 (one) STRPP forming part of any NCD, pursuant to which 1 STRPP of any NCD bearing individual ISIN will be tradable by the NCD Holders.

Trading of STRPPs would be permitted in demat mode only in standard denomination of Rs. 10,000 and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Bonds which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

Please note that in case of Maturity Date of any STRPP, the trading in the respective STRPP shall remain suspended between the Record Date and the Maturity Date.

xxvi. **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 11(i) "*Eligible Investors"* of this Section on page no. 127 of this Placement Memorandum. The NCDs under this Issue will be allotted and transferred in dematerialized form only. However, as per the provisions of the Depositories Act, investors have an option to hold the Bonds in physical form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time. 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.

xxvii. **Debentures held in Dematerialised Form**

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

permitted, the Issuer may transfer payments required to be made in any relation by electronic fund transfer/ RTGS to the bank account of the Debenture Holder(s) for redemption payments.

xxviii. **Sharing of Information**

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

xxix. **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 / via email or by way of a resolution at a duly convened meeting of the Debenture Holders in accordance with applicable SEBI regulations.

xxx. **Right to accept or reject applications**

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

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

xxxi. **Trustee for the Debentures**

The Issuer has appointed Vistra (ITCL) India Limited to act as the trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee have executed a Debenture Trustee Agreement dated August 12, 2026 and also intend to enter into the debenture trust deed within the prescribed timelines, 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 PPM/PM, 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.

xxxii. **Interest on Application Money**

Not Applicable.

xxxiii. **Interest on the Bonds**

The face value of the Bonds outstanding shall carry interest at the coupon rate from Deemed Date of Allotment and the coupon rate & frequency of payment (subject to deduction of income tax under the provisions of the Income Tax Act, 2025, or any other statutory modification or re-enactment thereof, as applicable) are mentioned in the summary term sheet.

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

xxxiv. **Computation of Interest**

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

xxxv. **Record Date**

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

xxxvi. **Put & Call Option**

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

xxxvii. **Redemption**

The face value of the Bonds shall be redeemed at par, on the respective Redemption Date. The Bonds will not carry any obligation, for interest or otherwise, after the Redemption. The Bonds shall be taken as discharged on payment of the redemption amount by the Issuer to the registered Bondholders whose name appears 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 the Redemption Date of any STRPP 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 such STRPP, in accordance with the provisions of Chapter III of the SEBI Master Circular.

xxxviii. **Roll Over**

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

xxxix. **Buy-back**

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

xl. **Additional Covenants**

Default in Payment: In case of default in payment of interest and/or principal redemption on the due dates, the Issuer shall pay an additional interest at the rate of 2% p.a. over the respective Coupon Rates of the Bonds for the defaulting period. For further details, please refer to the Section XIV titled "Term Sheet" beginning on page no. 184 of this Placement Memorandum

xli. **Settlement/ Payment on redemption**

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

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

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

xlii. **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.

xliii. **Succession**

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

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

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

xliv. **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.

xlv. **Acknowledgements**

Merchant Banker/Arranger to the Issue receiving the duly completed Application Form will acknowledge receipt of

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

xlvi. **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.

xlvii. **Nomination Facility**

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

xlviii. **Right of Bondholder(s)**

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

xlix. **Modification of Rights**

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

l. **Notices**

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

li. **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.

lii. **Disputes & Governing Law**

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

liii. **Procedure for deciding and adjusting payment dates.**

If the date of payment of coupon/redemption of principal does not fall on a Working Day, the payment of coupon/principal shall be made in accordance with SEBI Master Circular dated October 15, 2025 bearing reference SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137, as amended from time to time and detailed in the Term Sheet on page 190 of this PM.

If the coupon payment date falls on a Sunday or a holiday, the coupon payment shall be made on the next Business day. The dates of the future payments would continue to be as per the schedule originally stipulated in the

Placement Memorandum/ Term Sheet in line with applicable guidelines/ regulations/ circulars as issued by SEBI from time to time.

If the redemption/maturity date of a STRPP falls on a Sunday or a holiday, the redemption proceeds shall be paid on the previous working day. In such case, along with the redemption proceeds, the coupon accrued on such STRPP shall also be paid on the previous working day as per the cash flows provided under Annexure – V "Illustration of Bond Cash Flow" of Placement Memorandum.

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

For the purpose of clarification, the payment of interest/redemption shall be made only as per the cash flows provided under Annexure – V "Illustration of Bond Cash Flow" of the Placement Memorandum.

In the event the Record Date falls on a day which is not a Business Day, the immediately preceding Business Day will be considered as the Record Date. The interest/redemption payments shall be made only on the days when the commercial banks are open for business in Patna, Bihar.

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

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

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

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

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

The Bonds are backed by a structured payment mechanism to ensure timely payment of interest and principal. Please refer to Annexure I Structured Payment Mechanism on page no. A-1 of this PM.

lvii. **Permission to use Issuer Details**

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

12. **Disclosures in accordance with SEBI Master Circular for Debenture Trustees bearing reference number HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026**

Terms and Conditions of Debenture Trustee Agreement

i. Fees charged by Debenture Trustee

The Debenture Trustee has agreed for an annual service fee of Rs. 70,000/- (excluding, the applicable taxes) for the services as per the terms of the offer bearing reference no.7491, dated May 05, 2026.

ii. Terms of carrying out Due Diligence

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

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

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

d. Without prejudice to the aforesaid, the Issuer shall ensure that it provides and procures all information, representations, confirmations, and disclosures as may be required at 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.

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

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

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

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

The Debenture Trustee shall obtain any certificate as may be required from an empaneled agency as a part of due diligence.

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

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

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

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

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 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 Bonds and/or any particular options of Bonds, in whole but not in part are and have become due and repayable on such date as may be specified in such notice inter alia if any of the events listed below occurs. The description below is indicative and a complete list of events of default including cross defaults, if any, and its consequences will be specified in the Debenture Trust Deed:

b. In accordance with the Chapter X: Breach of Covenants, Default and Remedies of master circular for debenture trustees numbering HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026 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. SEBI Master Circular for Debenture Trustees, defines 'default' as non-payment of interest or principal amount in full on the pre-agreed date which shall be recognized at the first instance of delay in the servicing of any interest or principal on debt.

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 (HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026) dated September 28, 2026 issued by SEBI.

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

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

f. Other Information

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

VISTRA (ITCL) INDIA LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED OCTOBER 27, 2026 AS PER THE FORMAT SPECIFIED IN THE SEBI DEBENTURE TRUSTEE MASTER CIRCULAR WHICH READS AS FOLLOWS:

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

2. ON THE BASIS OF SUCH EXAMINATION AND OF THE DISCUSSIONS WITH THE ISSUER, MEMBERS OF BOND ISSUE COMMITTEE, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES AND ON INDEPENDENT VERIFICATION OF THE VARIOUS RELEVANT DOCUMENTS, REPORTS AND CERTIFICATIONS, AS PROVIDED TO US, WE CONFIRM THAT:

   a) ALL DISCLOSURES MADE IN THE OFFER DOCUMENT WITH RESPECT TO THE DEBT SECURITIES ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE.

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

   c) ISSUER HAS GIVEN AN UNDERTAKING THAT THE DEBENTURE TRUST DEED SHALL BE EXECUTED BEFORE THE FILING OF LISTING APPLICATION

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,
Patna Municipal Corporation
Second Floor, C Block, Maurya Lok,
Dakbanglow, Patna- 800 001, Bihar

Dear Sirs,

1. We have examined the Financial Information comprising the Abridged Balance Sheet, Income and Expenditure Statements and Cash Flow Statements for the years ended March 31, 2024, March 31, 2025 and March 31, 2026 **("Audited Financial Information")** of Patna Municipal Corporation (the "**Issuer/PMC**") as annexed to this report for the purpose of inclusion in the Preliminary Placement Memorandum and the Placement Memorandum to be filed by the Issuer with the Securities and Exchange Board of India ("**SEBI**") and the National Stock Exchange of India Limited ("**Stock Exchange**"), where the Debentures are proposed to be listed for private placement by the Issuer of 28,570 (Twenty Eight Thousand Five Hundred Seventy) rated, listed, taxable, unsecured, redeemable, non-convertible municipal bonds in the nature of debentures of face value of ₹ 70,000/- each ("Rupees Seventy Thousand Only") ("**Bonds**"/ "**NCDs**"/ "**Debentures**"), (comprising of 7 (Seven) separately transferable and redeemable principal parts ("STRPP") namely 1 STRPP A of face value of Rs 10,000, 1 STRPP B of face value of RS 10,000, 1 STRPP C of face value of RS 10,000, 1 STRPP D of face value of RS 10,000, 1 STRPP E of face value of RS 10,000, 1 STRPP F of face value of Rs 10,000 & 1 STRPP G of face value of RS 10,000 for an amount aggregating up to ₹ 199.99 crores (Rupees One Hundred Ninety Nine Crores Ninety Nine Lakhs Only) on a **Private Placement Basis** ("**Issue**").

   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) Bihar Municipal Accounts Manual;
   c) The Bihar Municipal Act, 2007 ("**Act**") and the rules framed thereunder;
   d) Accounting Standards for Local Bodies by the Institute of Chartered Accountants of India ("**ICAI**"),
   e) 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 for FY 2023-2024 have been sourced from the audited financial statements of the issuer audited by Manas Dash & Co. pursuant to audit report 30th June 2025. Further, the financial information for FY 2024-2025 and FY 2025-2026 have been sourced from the audited financial statements of the issuer audited by us pursuant to audit report dated 19th June, 2026 and September 24, 2026 respectively.

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.

Auditor's 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 March 11, 2026 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.
e) Necessary groupings and regroupings have been made to prepare the Financial Information.

Opinion

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

   The Financial Information comprising the Abridged Balance Sheet, the Income and Expenditure Statements and Cash Flow Statements for the years ended March 31, 2024, March 31, 2025 and March 31, 2026 (**"Audited Financial Information"**) is accurately extracted from the audited financial statements of the Patna Municipal Corporation.

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

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

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

For Spark & Associates
Firm Registration No. 005313C

Authorized Signatory

Name: CA Mayank Saklecha
Designation: Partner
Membership No: 423727
UDIN: 26423727HZVMRP8123
Place: Patna
Date: September 25, 2026

A. ABRIDGED BALANCE SHEET

(₹ in crores)

Particulars	FINANCIAL YEARS		
	2023-24	2024-25	2025-26
	Audited	Audited	Audited
LIABILITIES			
Reserve and Surplus			
Municipal (General) Fund	-242.56	-99.86	-52.17
Earmarked Funds	-	-	-
Reserves[1]	850.57	1025.98	1125.16
Total	**608.01**	**926.12**	**1072.99**
Grants, Contributions for specific purposes[2]	**1442.99**	**2215.52**	**1858.71**
Loans			
Secured Loans	-	-	-
Unsecured Loans[3]	44.64	44.33	43.99
Total Loans	**44.64**	**44.33**	**43.99**
Current Liabilities and Provisions			
Deposits Received	37.03	38.39	38.27
Deposit works	1.41	1.41	1.41
Other Liabilities (Sundry Creditors)	482.65	260.58[4]	210.14
Provisions	-	-	21.07
Total Current Liabilities and Provisions	**521.09**	**300.38**	**270.89**
TOTAL LIABILITIES	**2616.72**	**3486.34**	**3246.58**
ASSETS			
Fixed Assets			
Gross Block[5]	1188.51	1327.42	1465.80
Less: Accumulated Depreciation	379.48	460.61	549.45
Net Block	**809.02**	**866.81**	916.35
Capital Work-in-Progress	48.80[6]	73.32	76.17
Total Fixed Assets	**857.82**	**940.13**	**992.52**
Investments			
Investment – General Fund	0.05	0.06	0.07
Investments – Other Funds	16.16	16.16	16.16
Total Investments	**16.21**	**16.22**	**16.23**
Current Assets, Loans and Advances			
Stock in Hand (Inventories)	-	-	-
Sundry Debtors (Receivables)[7]			
Gross Amount Outstanding	5.71	113.26	149.49
Less: Accumulated provision against bad and doubtful Receivables	1.43	55.76	69.62
Net Amount outstanding	4.28	57.50	79.87
Prepaid Expenses	-	-	-
Cash and Bank Balances	796.21	1341.02[8]	1327.68
Loans, advances and deposits[9]	931.15	1127.99	780.17
Less: Accumulated provision against Loans Net Amount outstanding	-	-	-
Net Amount outstanding	-	-	-
Total Current Assets, Loans & Advances	**1731.63**	**2526.5**	**2187.72**
Other Assets[10]	11.05	3.48	50.11
Miscellaneous Expenditure (to the extent not written off)			
TOTAL ASSETS	**2616.72**	**3486.34**	**3246.58**

Notes :

1. *The increase in reserves is on the account of capitalization of grants in fixed assets during the year.*

2. *The balance of grants and contribution for specific purposes depends on the grants received and utilized during the year. In FY 2024-25, the higher amount of grants were received, however the utilization was lower which led to sharp rise in the closing balance whereas in FY 2025-26, the grants received were lower and spending was higher leading to reduction in closing balance.*
3. *Major portion of outstanding unsecured loans comprise of the loan from State govt. The outstanding unsecured loan of Rs 41,00,41,074 from the State Government represents historical financial assistance received from the Government of Bihar during FY 1993-94 onwards towards salary and establishment expenditure and that no demand for repayment has been raised by the State Government to date. In addition to the outstanding principal amount of Rs 41,00,41,074, the accrued interest liability of ₹96,53,40,015 is also outstanding in the books of accounts. The Urban Development and Housing Department of Government of Bihar has issued a letter dated September 24, 2026, approving the adjustment/conversion of the outstanding loan of Rs 41,00,41,074 given by the State Government for payment of salaries of the employees of the Corporation from FY 1993-94 till FY 2004-05 into the grants. The Corporation shall make the appropriate accounting treatment for the said loan (along with the interest outstanding thereon) in its books of account during the current financial year 2026-27.*
4. *The sundry creditors have been sharply reduced in FY 2024-25 due to adjustment of Creditor balance of Bihar State Electricity Board (BSEB) of Rs. 185.52 Cr.*
5. *The increase in fixed assets is on account of addition to fixed assets such as roads, building, drainage, public amenities, etc.*
6. *Due to completion of higher amount of capital works during FY 2023-24 which were transferred to fixed assets, there was a sharp reduction in capital work in progress during FY 2023-24.*
7. *The corporation has started recognizing penalties and fines (levied on non-payment of property tax demands) in the books of accounts from FY 2024-25 onwards, which is the main reason for sudden rise in Sundry Debtors (Receivables) from FY 2024-25 onwards.*
8. *Cash and bank balance has sharply increased in FY 2024-25 mainly due to increase in grants received and increased tax revenues.*
9. *Prior to FY 2025-26, the advances provided to the other Government Departments such as BUIDCO, Transport department, DM Office etc. by the State Government were getting routed through Patna Municipal Corporation. From FY 2025-26, the State Government is providing direct assistance to the concerned departments and the amount is not getting routed through PMC leading to decrease in loans, advances and deposits.*
10. *The sharp rise in other assets in FY 2025-26 is due to higher amount outstanding on account of the amounts allocated to various circles and division for expenditure out of Municipal Fund (i.e. inter-unit transfers).*

B. INCOME AND EXPENDITURE STATEMENT

(₹ in Crores)

Major Head of Accounts / Particulars	Financial Years		
	2023-24	2024-25	2025-26
	Audited	Audited	Audited
Tax Revenue	56.50	58.90	62.18
Assigned Revenues & Compensation	67.65	63.13	68.70
Rental Income from Municipal Properties	0.08	0.46	2.33[1]
Fees & User Charges[2]	61.06	106.08	132.16
Sale & Hire Charges	0.36	0.27	0.48
Revenue Grants, Contributions & Compensation	279.78	269.21	418.25[3]
Income from Investments	11.01	-	-
Interest Earned	7.17	24.23[4]	25.10
Other Income	0.42	185.53[5]	0.04
A-Total – INCOME	**484.03**	**707.81**	**709.24**
Expenditure			
Establishment Expenditures	231.15	262.76	271.96
Administrative Expenditure[6]	11.27	15.77	32.57
Operations & Maintenance	182.61	219.50[7]	241.07
Interest & Finance Charges	0.22	0.16	0.16
Programme Expenditure	13.95	20.29[8]	13.08
Revenue Grants & Contributions	-	-	-
Provisions & Write off	1.43	-	13.86
Miscellaneous Expenditure	-	-	-
Depreciation	70.28	81.12	88.85
B-Total – EXPENDITURE	**510.91**	**599.62**	**661.55**
(A-B) Gross surplus/ (deficit) of income over expenditure before Prior Period Items	**-26.88**	**108.19**	47.69
Add: Prior period Items (Net)	-	-1.32	-
Gross surplus/ (deficit) of income over expenditure after Prior Period Items	-26.88	106.87	47.69
Less: Transfer to Reserve Fund	-	-	-
Net balance being surplus/ deficit carried over to Municipal Fund	**-26.88**	**106.87**	**47.69**

Notes:

1. *The sharp increase in rental income in FY 2025-26 was mainly due to change in accounting policy for recognition of rental income in FY 2025-26 from cash to accrual.*
2. *The fees and user charges had risen sharply in FY 2024-25 due to the reason that the Corporation had started collecting advertisement fees during FY 2024-25 and also higher amount of Solid Waste Management (SWM) Charges received during the year. The fees and user charges again rose sharply in FY 2025-26 due to higher amount of Solid Waste Management (SWM) Charges and penalties and fines received during the year.*
3. *The income of Revenue grants had shown sharp increase in FY 2025-26 due to the correction in accounting treatment or adjustment of electricity expenses of previous years which were payable to Bihar State Electricity Board (BSEB) by the Corporation but were directly settled/paid by the State Government to BSEB during the previous years by making deductions from the revenue grants paid to the Corporation during the previous years.*
4. *Interest income increased from FY 2024-25 onwards due to availment of auto sweep FD facility from bank wherein the FD is automatically created for any amount above Rs 10 Lakhs lying in the bank account.*
5. *Other income rose sharply in FY 2024-25 due to adjustment/reversal of amount of Rs. 185.52 Cr. outstanding towards Bihar State Electricity Board during the F.Y 2024-25.*
6. *The administrative expenses have increased across the years due to rise in various expenses related to office maintenance, Advertisement and publicity and consultancy fees, etc.*
7. *The increase in operation & maintenance expenses is due to various additional activities performed by PMC such as 24*7 helpline services, Monsoon support (QRT – Quick response team) etc.*
8. *The higher programme expenses in FY 2024-25 are due to higher expenses incurred on facilities provided during Chhath Pooja.*

C. CASH FLOW STATEMENTS

(₹ in Crores)

Particulars	Financial Years		
	2023-24	2024-25	2025-26
	Audited	Audited	Audited
(A) Cash flows from Operating Activities			
Gross surplus/(deficit) over expenditure	-26.88	106.87	47.68
Adjustments for:			
Depreciation	70.28	81.12	88.85
Transfer to Municipal Fund[2]	22.76	35.83	-
Transfer to Reserve Fund[2]	143.08	175.41	99.19
Interest & finance expenditure[1]		0.16	0.16
Interest income	-7.17	-24.22	-25.10
Operating income/expenditure before working capital changes and extra ordinary items	202.08	189.65	210.78
Changes in Working capital			
(Increase)/decrease in Sundry debtors	14.70	-22.99	-22.37
(Increase)/decrease in Stock in Hand	0.63	-	-
(Increase)/decrease in Prepaid Expenses	-	-	-
(Increase)/decrease in other current assets	-0.83	7.58	**-46.64**
(Decrease)/increase in Deposits received	2	1.36	**-0.11**
(Decrease)/increase in Deposits Work received	-	-	-
(Decrease)/increase in other current liabilities	-25.91	-36.55	-50.44
(Decrease)/increase in Provisions	-3.68	-30.23	21.07
Cash flow before extraordinary items	**188.99**	**108.82**	**112.29**
Add/Less: Extra ordinary items	-	-	-
Net cash flow from operating activities (A)	**188.99**	**108.82**	**112.29**
B. Cash flows from Investing Activities			
(Purchase) of fixed assets	-234.63	-138.91	**-138.39**
Increase/(Decrease) in Capital work in progress	76.23	-24.52	**-2.85**
Increase/(Decrease) in Grants	146.01	772.53	**-356.81**
Increase/(Decrease) in Earmarked Funds	-	-	-
(Purchase) of Investments	-	-0.01	-0.00
Proceeds from sale/disposal of assets	-	-	-
Proceeds from sale/disposal of investment	-	-	-
Interest income received	7.17	24.22	25.10
Net cash flow from investing activities (B)	**17.54**	**633.31**	**-472.95**
C. Cash flows from Financing Activities			
Proceeds from long term borrowings (Loan)			-
Repayment of long term borrowings (Loan)		-0.31	-0.34
Loans & Advances to Employees	-119.23	-	-
Loans & Advances to Others	-0.53	-196.84	347.82
Interest Paid	-	-0.16	-0.16
Dividend Paid	-	-	-
Net cash flow from financing activities (C)	**-119.76**	**-197.31**	**347.32**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	64	544.81	-13.33
Cash and cash equivalents at beginning of the period	732.20	796.21	**1341.02**
Cash and cash equivalents at end of the period	**796.20**	**1341.02**	**1327.68**

Notes

1. *In financial year 2023-24, interest expense has considered as part of the operating activities whereas for financial year 2024-25 & 2025-26 interest expense has considered as part of financing activity.*
2. *Municipal fund and Reserve fund has been considered as part of cash flow from operating activities.*

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://pmc.bihar.gov.in/PMCBond.aspx

E. COPY OF BUDGET DOCUMENTS FOR PREVIOUS THREE YEARS

The summary of budget of the Issuer for previous three financial years FY 2023-2024, FY 2024-2025, FY 2025-2026 and the current financial year FY 2026-2027 are annexed herewith as Annexure VII.

For complete budget documents for previous three financial years (FY 2023-2024, FY 2024-2025 and FY 2025-2026) and for the current financial year, FY 2026-2027 please refer to the link below:
https://www.pmc.bihar.gov.in/budget.aspx

F. FINANCIAL PARAMETERS

(₹ in Crores except ratios)

Key Financial Figures	FY 2023-24 (Audited)	FY 2024-25 (Audited)	FY 2025-26 (Audited)
Revenue Income	484.03	708.56	709.24
Revenue expenditure (Excl. Interest)	510.69	601.52	661.39
Operating revenue Surplus	-26.66	107.04	47.85
Interest expense	0.22	0.16	0.16
Principal repayment (outside sinking Fund)	0.53	0.31	0.34
Contribution to Sinking fund	-	-	-
Revenue Surplus	-26.88	106.88	47.69
Capital Income	1651.50	2389.38	1252.15
Capital Expense	1407.70	1633.53	1081.80
Capital Surplus	243.80	755.85	170.35
Overall Surplus	216.92	862.73	218.04
Deposits and Advances (net)	892.71	1088.19	740.49
Initial Cash/Bank balance	732.20	796.21	1341.02
Change in Cash/Bank balance	64.00	544.81	-13.33
Final Cash / Bank Balance	796.21	1341.02	1327.68
Loan repayment from sinking fund	-	-	-
Initial Sinking fund Balance	-	-	-
Change in sinking fund	-	-	-
Final sinking fund balance	-	-	-
Total Debt	44.64	44.33	43.99
Total Expenditure	1918.61	2235.21	1743.35
Total Revenue	2135.53	3097.94	1961.39
Ratio of Total Expenditure/Total Revenue	0.90	0.72	0.89
Cash Surplus / Total Revenue	0.13	0.30	0.16
Ratio of Debt Service / Total Revenue	0.0004	0.0002	0.0003

Please note that the revenue expenditure and total expenditure above includes the prior period expenditure. Simultaneously, the revenue income and total revenue above includes the prior period income. Accordingly, all the other numbers and ratios calculated based on the revenue expenditure, total expenditure, revenue income and total income have the effect of prior period expenditure and the prior period income.

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

The following details of the top 5 revenue sources for Financial Year 2023-2024, 2024-2025 and 2025-2026 are true and correct and accurately sourced and derived from the Audited Financial Statements of PMC:

- **Financial Year 2023-2024 (Audited)**

(₹ in crore)

Revenue Receipts Type	F.Y. 2023-24 Actual
Revenue Grants, Contribution and compensation	279.78

Assigned revenues & Compensation	67.65
Fee & User Charges	61.06
Tax Revenue	56.50
Income from investment	11.01

- **Financial Year 2024-2025 (Audited)**

(₹ in crore)

Revenue Receipts Type	F.Y. 2024-25 Actual
Revenue Grants, Contribution and compensation	269.21
Other income	185.54
Fee & User Charges	106.08
Assigned revenue & Compensation	63.13
Tax Revenue	58.90

- **Financial Year 2025-2026 (Audited)**

(₹ in crore)

Revenue Receipts Type	F.Y. 2025-26 Actual
Revenue Grants, Contributions and compensation	418.25
Fees & User Charges	132.17
Assigned revenues and compensations	68.70
Tax Revenue	62.18
Interest Earned	25.10

III. Details of property tax collection

As per the certificates from Auditor for the Issue dated August 12, 2026 and October 30, 2026 the following details of property tax collection of Patna Municipal Corporation for Financial Year 2023-2024, 2024-2025 and 2025-2026 are true and correct and accurately sourced and derived from the property tax collection systems maintained by the Revenue Department:

(₹ in crore)

Particulars	Demand Raised			Collection			Overall Collection Ratio(%)	Current Collection Ratio(5)
	Arrears	Current	Total	Arrears	Current	Total		
2025-2026	120.75	61.86	**182.62**	80.55	36.93	**117.48**	64.33%	59.70%
2024-2025	90.18	58.22	**148.40**	59.99	47.15	**107.14**	72.20%	80.99%
2023-2024	90.27	55.03	**145.30**	39.51	47.09	**86.6**	59.60%	85.57%

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:

- PMC's 'Get My Ward' web portal is a platform that enables users to identify the relevant municipal ward based on their location and access contact details of the concerned ward officials. By providing direct contact details of local ward officials, the platform enables citizens to connect with the appropriate officer promptly, thereby minimizing the need for visits to incorrect or multiple offices.
- The Issuer's 'PMC Assets' web portal is an interactive map showcasing all the parks, public toilets, crematoriums, parking lots and offices managed by PMC so that the citizens can easily find and navigate to civic amenities.
- The Corporation uses a GIS based digital Hoarding Management System which allows management of all advertising hoardings. It encourages greater efficiency and regulatory compliance.
- The Issuer has a 'May I Help You Desk' which is a unified help desk, accessible both virtually and physically, where citizens can get assistance for all municipal services in one place. This increases efficiency and transparency.
- PMC's 'Combat Cell' is a unified dashboard to register complaints through phone calls, web portal, WhatsApp and social media. Through this, every registered complaint is tracked automatically, and the citizens can see real-time status updates, which improves responsiveness and ensures accountability.

- The Corporation has a centralized digital vehicle logbook and workshop stock management system to manage its entire vehicle fleet and workshop inventory. The system tracks spare parts stock, service schedules and maintenance. This helps reduce pilferage of parts, automates service schedules and streamlines procurement for the entire fleet.
- Patna Municipal Corporation has introduced the Clean Patna App as an integrated grievances and sanitation monitoring platform, enabling residents to lodge complaints, track waste collection schedules, and access public utility information. The application strengthens real-time service delivery, enhances citizen engagement, and improves accountability in municipal sanitation and waste management systems.
- The Issuer has undertaken comprehensive digitization of birth and death registration through its integrated e-governance portals, enabling seamless online access and reducing processing time. This has enhanced transparency, reduced manual intervention, and facilitated seamless delivery of citizen services through a unified digital interface.
- PMC has implemented an e-Bill dashboard to digitally monitor project-wise financials, including estimates, approvals, payments, and deductions across schemes and divisions. The system enhances financial transparency, enables real-time tracking of fund utilisation, and streamlines the billing and approval process, thereby improving efficiency and reducing delays in payments.
- The Corporation has adopted the e-Office (Work from anywhere) platform to digitise file movement, internal communications, and task management, enabling seamless remote governance and paperless administration. The system improves decision-making efficiency, enhances transparency in file tracking, and ensures timely disposal of official matters across departments.
- PMC has initiated the process of implementing an e-office dashboard which will enable real-time tracking of action points given by the Municipal Commissioner to the sections, divisions or circles during review meetings, ensuring timely compliance by departments and reducing delays in execution. It strengthens accountability, improves inter-departmental coordination, and enhances overall administrative efficiency through transparent monitoring.

ii) Property Tax Reforms:

With the efforts made by the PMC, the total collection of property tax, which is one of the main sources of revenue, has increased from Rs. 86.60 crores in FY 2023-2024 to Rs. 107.14 in FY 2024-2025 to Rs. 117.48 in FY 2025-2026.

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

- PMC offers an easy and convenient facility for online payment of property tax through its official website. This encourages transparency, efficiency and user convenience.
- The Corporation has an online grievance redressal portal for citizens to raise grievances related to property and Solid Waste Management tax corrections and missing receipts due to payment failures. This system has enhanced citizen convenience, transparency and efficiency by enabling timely resolution while reducing the need for physical visits and repeated follow-ups.
- The Issuer has unified the rent and maintenance management for properties under Patna Regional Development Authority (PRDA) into a digital system. It is an online rent payment system for shops in Maurya Lok Complex which provides administrative ease, better compliance and prevention of leakages.
- PMC's 'Automap' is an online platform that enables users to submit applications for new building plan, revision of approved plans and addition or alterations of existing plans with prior approvals and occupancy permits. The platform also integrates the issuance of occupancy certificate with automatic property tax assessment for seamless, real-time onboarding. This eliminates the need for separate registrations, ensuring simultaneous updated to tax records that property tax records are updated simultaneously. This helps the Corporation achieve seamless transition of records without manual errors.
- The Patna Municipal Corporation has introduced a WhatsApp chatbot to facilitate property tax payments and provide instant access to civic services. This initiative enhances citizen convenience and improves collection efficiency by enabling seamless, real-time interactions without the need for physical visits.

iii) Solid Waste Management

- PMC has an integrated digital drainage network and manhole map to monitor real-time flow levels and detect blockages. This helps with proactive maintenance and improved service delivery by the Corporation.
- For sustainable disposal of construction and demolition (C&D) waste, the Corporation offers the citizens with the option to either dispose off the debris at their nearest C&D secondary point or arrange for pickup by

Corporation vehicles upon payment of applicable fees. This service is conveniently accessible via a toll-free helpline or WhatsApp chatbot.

iv) Double Entry Accounting Reforms:

The following steps have been implemented towards double entry accounting system by way of improvements in the back-office system:

- The Issuer follows the State Municipal Accounting Manual with a view to providing better financial management, improved governance, accountability and transparency of management.
- PMC utilizes Tally Software for accounting which eliminates manual errors, speeds reconciliation, and ensures accurate reporting.

v) Other reforms

- PMC has installed high-yield tube well boring and integrated pipeline infrastructure under Saat Nischay Yojana- Har Ghar Nal Ka Jal to ensure reliable and sustainable water supply across Patna. The initiative provides house-to-house tap connections, significantly enhancing access to safe drinking water and strengthening urban service delivery.

V. DETAILS OF ISSUER'S OUTSTANDING BORROWING

a. Details of borrowings of the Issuer

As on September 30, 2026, the Issuer has no outstanding secured borrowings. However, the Issuer has few unsecured loan facilities, the details of which are provided below.

b. Details of Secured Loan Facilities:

The Issuer has no secured loan facilities outstanding as on September 30, 2026.

c. Details of Unsecured Loan Facilities:

The Issuer has following unsecured loan facilities outstanding as on September 30, 2026:-

Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date Schedule
National Safai Karamchari Finance & Development Corporation	Term Loan	5.35	1.56	Repayment through monthly installment of 7,31,473 (which includes both Principal and interest)

d. Details of NCDs/Bonds:

As on September 30, 2026, the Issuer has previously not issued any debentures

e. List of Top 10 Debenture Holders

Not Applicable

f. Details of Commercial Paper

As on September 30, 2026, the Issuer has not issued any commercial papers

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;

The Issuer has not availed any other borrowings taken/ debt securities issued for consideration other than cash, whether in whole or part, at a premium or discount, or in pursuance of an option.

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

The Bonds issued are proposed to be serviced through a Structured Payment Mechanism. Under the Structured Payment Mechanism, all funds collected by the Issuer on account of Tax Revenue, Rental Income from municipal Properties, Fees and User Charges, Sale and Hire Charges, Income from investment, interest earned and other Income shall be transferred to a separate no-lien Escrow Account for the purpose of debt servicing. In order to ensure timely servicing and redemption, the Issuer shall establish dedicated accounts solely for servicing the debt. There is sufficient revenue generation and collection from Tax Revenue, Rental Income from municipal Properties, Fees and User Charges, Sale and Hire Charges, Income from investment, interest earned and other Income to ensure timely servicing and redemption of the Bonds. The total revenue generation (on accrual basis) from Tax Revenue, Rental Income from municipal Properties, Fees and User Charges, Sale and Hire Charges, Income from investment, interest earned and other Income during the last three (3) Financial Years is approximately ₹222.29 Crores in Financial Year 2025-2026, ₹375.48 Crores in Financial Year 2024-2025, and ₹136.60 Crores in Financial Year 2023-2024.

VII. Issue Estimated Scenarios of Asset Liability Mis-matches

As there is sufficient tax collection, there does not seem to be any scenario of asset liability mismatch. With respect to the repayment of debt and revenue generation, the Debentures are to be paid from the collections of Tax Revenue, Rental Income from municipal Properties, Fees and User Charges, Sale and Hire Charges, Income from investment, interest earned and other Income of the Patna Municipal Corporation. The current collections are sufficient to ensure the redemption of the Debentures. The structured payment mechanism as provided in the Placement Memorandum shall ensure that the funds deposited over period will be sufficient to service the Debentures. Further tax collections 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 August 12, 2026 has adopted a materiality policy for disclosure of litigation in relation to the Issuer according to which other litigation involving the Issuer and the members of the Bond Issue Committee which may have an adverse impact on the position of the Issuer, the operations of the Issuer and the Projects which are being funded by the proceeds of the Debentures, have been disclosed hereinbelow.

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

For the purpose of (v) above, the Issuer has considered and adopted a policy of materiality for identification of material litigation in terms of the SEBI Municipal Debt Regulations, as amended, for disclosure of all pending litigation involving the Issuer and members of the Bond Issue Committee where:

a. *the potential financial liability/monetary claim by or against Municipal Corporation or the members of the Bond Issue Committee, in any such pending matter(s) is in excess of 1.58 % of the Gross Surplus for FY 2025-2026, as per audited Financial Statement of Issuer for FY 2025-26 i.e., Rs. 0.75 crores;*
b. *any such litigation wherein the monetary liability is not quantifiable which is and/or which may have a material adverse effect from the perspective of the(i) operations of the Corporation, (ii) the financial position, income and cash flows of our Corporation; (iii) the Projects proposed to be funded out of the proceeds of the Issue; (iv) the Issue; or the investor's decision to invest/continue to invest in the Bonds;*
c. *It is hereby clarified that Notices received from third parties (excluding statutory/regulatory/tax authorities or notices threatening criminal action) shall, not be evaluated for materiality until such time that the Issuer or any of the any of the members of the Bond Issue Committee of the Municipal Corporation is impleaded as defendants in litigation proceedings before any judicial forum.*

Further, the Issuer has a policy for identification of material outstanding dues to creditors ("Material Dues") for creditors where outstanding due to any one of them is in excess of 1.58 % of the Gross Surplus for FY 2025-2026, as per audited Financial Statement of Issuer for FY 2025-26 i.e., Rs. 0.75 crores.

A. CONTINGENT LIABILITIES OF THE ISSUER

As per the certificates of the Auditor of the Issuer dated August 12, 2026 and October 30, 2026 and Audited Finance Statements for FY 2024-25 and for FY 2025-26, the contingent liability of the Issuer is Rs. 25.72 Cr as on 31st March 2025 and 31st March 2026.

B. LITIGATIONS INVOLVING THE ISSUER

LITIGATIONS AGAINST THE ISSUER

a. CRIMINAL LITIGATIONS

S. No.	Name of the Parties	Case Number	Authority	Brief facts of the Case	Case Status
1.	Smt. Sujata Sinha Vs. The State of Bihar, Patna Municipal Corporation & Ors.	Cr. W.J.C. No. 1594 of 2025	High Court of Judicature at Patna	Smt. Sujata Sinha, (hereinafter referred to as "the Petitioner"), filed a Criminal Writ Petition No. 1594 of 2025 against PMC in the Patna High Court alleging that her 2500 sq. ft. land in Patliputra Colony, purchased legally in 1994, was illegally captured and a multi-storied building was erected on it without her notice. When she discovered this in 2024, the police refused to register her FIR, and the cooperative society and municipal corporation were unresponsive. The Petitioner alleged connivance between land grabbers and authorities. On July 18, 2025, Hon'ble Court observed it as a cognizable offence, directed the SHO of Patliputra Police Station to register an FIR immediately, and	Pending

S. No.	Name of the Parties	Case Number	Authority	Brief facts of the Case	Case Status
				ordered the Patna Municipal Corporation to conduct its own enquiry into the illegal construction. The said matter is currently pending.	
2	Renu singh & Anr. Vs. State of Bihar, Patna Municipal Corporation & Ors	Cr. W.J.C. No. 1696 of 2025	High Court of Judicature at Patna	Renu Singh and her son, (hereinafter referred to as "the Petitioners") residents of Ranchi, filed a Criminal Writ Petition No. 1696 of 2025 before the Patna High Court against PMC. They alleged that they are the lawful owners of 6.25 decimals of land in Mauja Jaganpur, Khata No. 85, Khesra No. 1059, Thana No. 26 (Sadar), District Patna, which they purchased through two sale deeds no 11509 and 11508 dated March 17, 1989. The land remained vacant for nearly two decades. After 2022, they discovered that one Baban Kumar Yadav had illegally constructed a cowshed on their property. When the petitioners sought to demarcate and reclaim their land, Baban Kumar refused to vacate, claimed ownership, and threatened them with violence. Despite filing multiple complaints between 2023 and 2025 with the Circle Officer, the SHO of Kankar bagh Police Station, the District Magistrate, and the SDO, no FIR was registered and no action was taken to remove the encroachment. The petitioners through the writ petition prayed that a direction should be given to the authorities to remove the illegal encroachment, register an FIR against the encroacher, and restrain further interference with their peaceful possession. The said matter is currently pending.	Pending
3	Dr. Ashish Kumar Sinha Vs. State of Bihar, Patna Municipal Corporation & ors.	Cr. W.J.C. No. 893 of 2025	High Court of Judicature at Patna	Dr. Ashish Kumar Sinha (hereinafter referred to as "the Petitioner"), a resident of Patna and an elected Ward Councilor of Ward 38, Patna Municipal Corporation, filed a Criminal Writ Petition No. 893 of 2025 under Article 226 of the constitution of India before the Patna High Court alleging police atrocities. The petitioner had filed a writ petition No. CWJC No. 9292 of 2021 due to delay in completion of the construction of the Kadamkuan Vending Zone. The petition was disposed with the direction to complete the project by August 09, 2024. The same was completed and scheduled for inauguration on February 21, 2025 by the Chief Minister of Bihar. The petitioner's name was engraved on the inaugural stone as an esteemed guest. However, on the day of the inauguration, it is alleged by him in his petition that despite his identity and position, police personnel deployed at the venue did not allow him to enter, verbally abused him, and physically assaulted him in the name of VIP security	Pending

S. No.	Name of the Parties	Case Number	Authority	Brief facts of the Case	Case Status
				protocol. The incident was witnessed by local residents and the same went viral on social media. Aggrieved by the humiliation and physical torture at the hands of the police, the petitioner in the petition prayed for a direction against the respondent authorities (including the State of Bihar, Urban Development and Housing Department,, Urban Development Department, City SP, Additional District Magistrate, and Municipal Commissioner) to initiate an inquiry against the erring officials, take stern action, pay compensation for the mental agony caused, and show cause why common citizens are subjected to such atrocities in the name of VIP security. The said matter is currently pending.	
4	Asha Lal Vs. State of Bihar, Patna Municipal Corporation & ors.	Cr. W.J.C. No. 274 of 2025	High Court of Judicature at Patna	Smt. Asha Lal (hereinafter referred to as "the Petitioner"), filed a Criminal Writ Petition No. 274 of 2025 before the Patna High Court alleging that her daughter-in-law, Anubha Srivastava, and other persons associated created a forged death certificate showing the Petitioner as deceased, obtained a house loan of Rs. 44 lakh from LIC Housing Finance Limited in the name of her son Prakash Kumar Srivastava as the sole legal heir and subsequently murdered her son on December 20, 2024 to claim insurance money and grab the property. The dead body was found under Dhanarua Police Station, and FIR No. 736/2024 was registered against unknown persons. Despite multiple written applications to Gardanibagh Police Station, Dhanarua Police Station, the Deputy SP Punpun, and the DGP Bihar between December 26, 2024 and December 31, 2024, no FIR was registered against Anubha Srivastava, no arrests were made, and the investigation remained ineffective. The Petitioner in its petition prays for a direction against the respondents, seeking proper investigation and arrest of the accused in the murder case, and registration of an FIR for forgery and cheating in obtaining the loan. On June 17, 2025, Justice Sandeep Kumar directed the LIC Housing Finance officials and the State to file counter affidavits within four weeks and provide the current status of investigation. The said matter is currently pending.	Pending
6	Shiv Bhajan Vishwkarma @ Sheo Bhajan Vs.	Cr. W.J.C. No 940 of 2023	High Court of Judicature at Patna	Shiv Bhajan Vishwakarma @ Sheo Bhajan (hereinafter referred to as "the Petitioner") filed this Criminal Writ Petition No 940 of 2023 against PMC alleging that he was illegally dispossessed from the disputed property through the collusion of private parties and local authorities.	Pending

S. No.	Name of the Parties	Case Number	Authority	Brief facts of the Case	Case Status
	State of Bihar, Patna Municipal Corporation & ors.			The dispute originates from 1956, when the Petitioner's father, Gaya Prasad Vishwakarma, purchased the land in Patna. In 1974, Gaya Prasad privately partitioned the property with his two brothers, which he later challenged through a Title Suit No. 383/82 and subsequent appeals, all of which were dismissed by 1997, thereby upholding the partition made in 1974. Following this, various shares were sold to third parties, including to Sunaina Devi, who filed Title Suit No. 42/1995 against the Petitioner in 1995. In 2012, portions were sold to Tarkeshwar Rai and his wife. In 2015, Tarkeshwar Rai initiated legal proceedings, but the court observed that the Petitioner remained in possession of the remaining land. Between 2020 and 2022, the Petitioner repeatedly complained to the police about threats of dispossession. However, in July 2022, a land dispute camp rejected the Petitioner's claim, affirming Tarkeshwar Rai's title. Subsequently, in August 2022, Tarkeshwar Rai sold the disputed land to a third party, Rinku Devi. As of his December 2022 affidavit, the 71-year-old Petitioner, who works as a labourer, alleges he has been illegally dispossessed even though Title Suit No. 42/1995 remains pending before the civil court. Accordingly, the present writ petition has been filed seeking appropriate directions from the Hon'ble High Court to restrain the respondents from interfering with the Petitioner's peaceful possession of the property, prevent any illegal construction or encroachment thereon, and direct the concerned authorities to take necessary steps to maintain law and order and protect the Petitioner's rights in respect of the disputed property. The said matter is currently pending	
7	Sita Sahu and Ors. Vs. The State of Bihar Patna Municipal Corporation & Ors..	Cr. W.J.C. No. 1850 of 2025	High Court of Judicature at Patna	Smt. Sita Sahu (Petitioner No. 1) and Shishir Kumar (Petitioner No. 2) (hereinafter referred to as "the Petitioners") filed a Criminal Writ Petition No. 1850 of 2025 before the Hon'ble High Court of Patna against the State of Bihar and others, including Patna Municipal Corporation, seeking quashing of Gandhi Maidan P.S. Case No. 403 of 2025 dated July 11, 2025, registered under various provisions of the Bharatiya Nyaya Sanhita, 2023, alleging that the FIR is false, mala fide, and politically motivated. The Petitioners state that Petitioner No. 1 is the Mayor of Patna Municipal Corporation ("PMC") and Petitioner No. 2 is her son, actively involved in municipal affairs. The dispute arose from a General Body meeting of PMC held on July 11, 2025, where disagreements occurred between councillors and the Municipal Commissioner. It is alleged that,	Pending

S. No.	Name of the Parties	Case Number	Authority	Brief facts of the Case	Case Status
				following the meeting, a false complaint was lodged against the Petitioners accusing them of assault and related offences, despite the incident being contradicted by surrounding circumstances and CCTV footage. It is further contended that, pursuant to the FIR, police authorities conducted a late-night raid at the Petitioners' residence around midnight on July 12, 2025, without producing any warrant, attempting forcible entry and causing disturbance in the locality. The Petitioners argue that such action was arbitrary, disproportionate, and in violation of established legal safeguards, particularly as the alleged offences are largely bailable. It is also alleged that no prior notice was issued and that police even conducted searches at the residence of relatives outside the State, thereby creating apprehension regarding the Petitioners' life and liberty. Accordingly, the Petitioners have sought quashing of the FIR, directions for a fair and impartial enquiry into the conduct of the police authorities, and protection against coercive action. The Hon'ble High Court has taken cognizance of the allegations, directed the State to produce relevant records, and ordered that no coercive action be taken against the Petitioners till the next date of hearing. The said matter is currently pending.	
8	Advocate Kaushalendra Narayan Vs. The State of Bihar , Patna Municipal Corporation & Ors.	Cr. W.J.C. No. 916 of 2025	High Court of Judicature at Patna	Mr. Kaushalendra Narayan, an advocate (hereinafter referred to as "the Petitioner"), filed a Criminal Writ Petition No. 916 of 2025 before the Patna High Court seeking registration of an FIR and protection of his property. He claims rightful ownership of a land parcel (Khata No. 220, Plot No. 308, Nala Road, Patna) originally purchased by his grandfather in 1944 through a registered deed. In 1976, his father leased 296 sq. ft. of this land to Sulabh Sauchalaya Sansthan for constructing public toilets at a monthly rent of ₹5, with the agreement that possession would revert to the legal heirs after the lease period. The Petitioner states that after the lease, he constructed his law office on the land and has been in continuous possession. On April 30, 2025, officials from the Patna Municipal Corporation, accompanied by 25-30 unknown individuals, allegedly attempted to demolish his law office. The Petitioner claims they acted without any notice, identification, or legal authority, claiming verbal instructions from the Executive Officer of Bankipur Anchal of Patna Municipal Corporation. Although the Petitioner complained to Dial 112 and the Kadamkuan Police Station on April 13, 2025, no FIR was registered.	Pending

S. No.	Name of the Parties	Case Number	Authority	Brief facts of the Case	Case Status
				The High Court, on May 5, 2025, heard the matter and issued an interim order directing that "no coercive action shall be taken for demolition of the premises in question" and listed the case for July 14, 2025. The Petitioner prays for a direction against the respondent for the registration of an FIR in light of the Supreme Court's judgment in *Lalita Kumari v. State of U.P.*, along with police protection and maintenance of status quo on the property. The said matter is currently pending.	
9	Manorma Mandal Vs. The State of Bihar, Patna Municipal Corporation & Ors.	Cr. W.J.C. No. 1398 of 2018	High Court of Judicature at Patna	Ms. Manorma Mandal (hereinafter referred to as "the Petitioner") filed a Criminal Writ Petition No. 1398 of 2018 before the Hon'ble High Court of Patna against the State of Bihar and others, including Patna Municipal Corporation, inter alia, seeking directions for eviction of private respondents from her premises and enforcement of the order dated August 10, 2010 passed by the Deputy Collector Land Reform ("DCLR"), Patna. The Petitioner submits that she is the lawful owner of the property situated at Indrapuri Road No. 10, Patna, having acquired the land through registered sale deeds in 1996 and subsequently entering into a Development Agreement dated January 31, 2003 with a developer for construction of an apartment (Anandmath Apartment). Under the agreement, certain flats (including Flat Nos. 203, 301 and 303) fell to the share of the Petitioner, thereby conferring upon her right, title, and possession over the same. It is alleged that the private respondents have illegally trespassed into Flat Nos. 301 and 303 without any authority and continue to occupy the same despite repeated requests to vacate. The Petitioner further contends that the Learned DCLR, Patna, (Department of Revenue and Land Reforms) by order dated August 10, 2010, had directed eviction of the said trespassers; however, the said order has not been complied with, and the respondents continue their illegal occupation. The Petitioner also submits that multiple complaints were made to the concerned authorities, including the Officer-in-Charge of Patliputra Police Station, the District Magistrate, and the Superintendent of Police, but no effective action was taken. It is further alleged that the private respondents are using electricity illegally, engaging in unlawful activities, and threatening the Petitioner, thereby preventing her from accessing her own property and causing grave hardship and loss. Accordingly, the Petitioner has approached the Hon'ble High Court seeking for a direction to compel the respondent authorities to enforce the DCLR's eviction order, remove the illegal	Pending

S. No.	Name of the Parties	Case Number	Authority	Brief facts of the Case	Case Status
				occupants from the premises, provide protection to the Petitioner, and restrain the private respondents from interfering with her peaceful possession. The said matter is currently pending.	
10	Parwati Devi and Others. Vs. The State of Bihar, The Patna Municipal Corporation & Others .	Cr. W.J.C. No. 1016 of 2018	High Court of Judicature at Patna	Mrs. Parwati Devi and her husband Mr. Suresh Kumar Agrawal (hereinafter referred to as "the Petitioners") filed a Criminal Writ Petition No. 1016 of 2018 before the Hon'ble High Court of Patna against the State of Bihar and others, PMC being one of the respondents, inter alia, seeking relief against unlawful interference with their construction activities at their property bearing Plot No. B–15, Sector B, P.C. Colony, Near Shalimar Sweets, Kankarbagh, Patna. The Petitioners alleges that they purchased the said property admeasuring approximately 4,290 sq. ft. through a registered sale deed dated March 12, 2016 for a consideration of ₹1.88 crore, conferring leasehold rights with renewal rights. Pursuant thereto, they obtained duly approved building plans from the Patna Municipal Corporation and commenced construction in accordance with law. The Petitioner alleged that on February 17, 2018, officials of the Patna Municipal Corporation visited the site, interfered with and disrupted the on-going construction work, forcibly removed construction materials including sand and stone chips, and placed garbage bins at the main entrance of the premises, thereby obstructing ingress and egress. It is further contended that the municipal authorities also caused an FIR being Kankarbagh P.S. Case No. 138 of 2018 to be lodged against the Petitioners, and the local police, acting at their instance, directed stoppage of all construction activities. The Petitioners further submit that they made a representation dated February 23, 2018 to the Senior Superintendent of Police, however, no action was taken thereon. It is contended that the actions of the respondents are arbitrary, without authority of law, and violative of the Petitioners' fundamental rights under Articles 14 and 21 of the Constitution of India. Accordingly, the Petitioners have approached the Hon'ble High Court seeking issuance of appropriate writs, including a writ of mandamus directing the Patna Municipal Corporation to remove the obstructions, including garbage bins, from the entrance of the premises, and a writ of prohibition restraining the police authorities from interfering with the Petitioners' peaceful construction activities, along with such other reliefs as deemed fit. The said matter is currently pending.	Pending

S. No.	Name of the Parties	Case Number	Authority	Brief facts of the Case	Case Status
11	Sadhu Yadav @ Sadhu Rai Vs. State of Bihar, Patna Municipal Corporation & Ors.	Cr.W.J.C. No. 1686 of 2019	High Court of Judicature at Patna	Sadhu Yadav @ Sadhu Rai (hereinafter referred to as "the Petitioner") filed a Criminal Writ Petition No. 1686 of 2019 before the Hon'ble High Court of Patna against the State of Bihar and others, including Patna Municipal Corporation, alleging that on September 7, 2019, respondent authorities, including the Executive Magistrate and police officials, illegally demolished his residential house and shop, looted valuables (including ₹24,070 in cash and gold and silver ornaments worth ₹1.5 lakh), and detained him and his family at Shastri Nagar Police Station for several hours. The Petitioner submits that he had entered into an agreement with Mr. Kamla Pati Srivastava, Son of Mr. Hari Om Prasad Srivastava to sell in 1992 for land bearing Khata No. 447, Plot No. 887, measuring 1 Katha 10 Dhur, paid the full consideration of ₹1,25,000, and was put in possession, pursuant to which he constructed a permanent house and has been paying holding tax since 1993. Disputes subsequently arose, leading to civil proceedings including Title Suit No. 274 of 2016 and Title Appeal No. 98 of 2018, wherein a status quo order was passed. Despite this, proceedings under Section 133 CrPC were initiated against him alleging public nuisance. It was further alleged that the demolition and related actions were carried out in violation of the subsisting status quo order and without authority of law. Despite representations dated September 14, 2019, no action was taken. Accordingly, the Petitioner seeks initiation of criminal proceedings against the officials involved, compensation for losses suffered, and other appropriate reliefs. The said matter is currently pending.	Pending
12	Sourabh Kumar @ Sourabh Kumaar Mouaar Vs. State of Bihar, Patna Municipal Corporation & ors.	Cr. W.J.C. No. 2332 of 2025	High Court of Judicature at Patna	Saurabh Kumar @ Saurabh Kumar Mouaar (hereinafter referred to as "the Petitioner") has filed a criminal writ petition No. 2332 of 2025 before the Patna High Court against the State of Bihar and others, including Patna Municipal Corporation, alleging that the Bihar Housing Board has illegally captured his ancestral land measuring approximately 7 acres and 62 decimals located in Mauza Bahadurpur, Patna. The Petitioner alleges that the land has been in his family for generations, with revenue records dating back to 1911 and 1928 showing ownership in the names of his forefathers. The petitioner further states that various orders have been passed by revenue authorities, including a 2009 order by the Deputy Collector Land Reform, Patna City, cancelling incorrect Jamabandis and creating a new Jamabandi (No. 2181) in the name of his father,	Pending

S. No.	Name of the Parties	Case Number	Authority	Brief facts of the Case	Case Status
				Ganesh Prasad Mouaar, with rent receipts issued up to 2015-16. Despite this, the Housing Board has allegedly declared the land as its own without any acquisition proceedings, as confirmed by a 2008 report from the District Land Acquisition Officer stating that the land was not acquired. The Petitioner alleges that he has also entered into a conversion agreement on June 30, 2025, with developers for development of the land. Accordingly, he prays for a direction to the Collector, SSP Patna, and the Police to remove the illegal capture, lodge an FIR against the responsible authorities, and vacate the land. The Patna Municipal Corporation, has filed a preliminary response stating it is not a competent authority in the matter and is only a formal party. The said matter is currently pending.	
13	Sumit Kumar @ Sumit Kr Choubey @ S.K Choubey Vs. State of Bihar, Patna Municipal Corporation and ors.	CR. MISC NO. 10953/2021	High Court of Judicature at Patna	Sumit Kumar @ Sumit Kumar Choubey @ S. K. Choubey (hereinafter referred to as "the Petitioner") filed an application under Section 482 read with Section 468 of the Code of Criminal Procedure before the Hon'ble High Court of Judicature at Patna seeking quashing of Kadamkuan P.S. Case No. 243 of 2010 registered under Sections 2, 3 and 4 of the Bihar Prevention of Defacement of Property Act, 1987, along with the cognizance order dated 16.01.2013 passed by the learned Judicial Magistrate, Patna. The prosecution was initiated on the basis of a complaint lodged by the Executive Officer, Patna Nagar Nigam alleging that the Petitioner and other accused persons had affixed posters and banners near Dinkar Golambar, thereby causing defacement of public property. The Petitioner submits that the allegations are general and vague in nature, with no specific material on record to connect him with the alleged offence, and that the investigation was conducted in a mechanical manner without examination of any independent witnesses. It is further submitted that the offence under the said Act is punishable with imprisonment for a term not exceeding six months, and in terms of Section 468(2)(b) Cr.P.C., the period of limitation for taking cognizance is one year; however, cognizance in the present case was taken after a delay of approximately two and a half years, rendering the proceedings barred by limitation. It is further contended that no effective progress has taken place in the trial for nearly twelve years since the date of cognizance. Vide order dated 28.04.2022, the Hon'ble Court permitted impleadment of the informant as Opposite Party No.	

S. No.	Name of the Parties	Case Number	Authority	Brief facts of the Case	Case Status
				2 and directed the Petitioner to file requisites for issuance of notice within two weeks, failing which the application shall stand rejected. The said matter is currently pending.	
15	Brite Neon Signs Private Limited Vs. The State of Bihar , Patna Municipal Corporation & Ors.	Cr. Misc. No. 46937 of 2023	High Court of Judicature at Patna	Brite Neon Signs Private Limited (hereinafter referred to as "the Petitioner") filed a criminal miscellaneous application (Cr. Misc. No. 46937 of 2023) against Patna municipal Corporation and Ors. before the Hon'ble High Court of Judicature at Patna alleging that Kotwali P.S. Case No. 435 of 2023 was registered against them on June 6, 2023, based on a complaint by the In-charge Revenue Officer, Nutan Rajdhani Circle, Patna Municipal Corporation, alleging that the Petitioner had displayed advertisements on unipoles erected illegally near Bailey Road. The Petitioner contends that the unipoles were erected with proper permission granted by the District Magistrate, Patna, pursuant to a beautification plan approved by the Patna High Court in CWJC No. 2290 of 1990, and that the FIR is malicious and fails to disclose any cognizable offence. It is further stated that the FIR was registered under Sections 188 and 425 of the Indian Penal Code and Section 3 of the Prevention of Defacement of Property Act, 1987. Through the present application filed under Section 482 of the Code of Criminal Procedure, the Petitioner seeks quashing of the said FIR. The Petitioner further argues that no offence under Section 425 IPC or the Defacement of Property Act is made out, and that Section 195 of the CrPC bars cognizance of offences under Section 188 IPC without a complaint by the public servant concerned. The Hon'ble Court has directed the Patna Municipal Corporation to file a counter affidavit and granted interim protection from arrest to the Petitioner's employees, office bearers, and directors. The said matter is currently pending.	

b. WILLFUL DEFAULTER

NIL

c. ACTIONS BY REGULATORY OR STATUTORY AUTHORITIES

- **Employee Provident Fund Organisation**

S. No.	Name of the Parties	Case Number	Authority	Brief facts of the Case	Amount Involved (₹ in Crore)	Case Status
1.	Patna Municipal Corporation, Through the Municipal Commissioner Vs. Central Board of Trustees-Employees Provident Fund Through the Regional Provident Fund Commissioner, Regional Office, Patna	Appeal No. IT-2/16 of 2020	Employees Provident Fund Appellate Tribunal-cum-Central Government Industrial Tribunal-cum-Labour Court, Dhanbad	Employees' Provident Fund Organisation ("EPFO") initiated proceedings under Section 7A of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 against Patna Municipal Corporation ("PMC") pursuant to inspection of records for the period January 2011 to March 2013, April 2013 to March 2016, and November 2016 to February 2018 during which PMC had engaged contractual and outsourced employees but allegedly failed to ensure proper remittance of statutory Provident Fund dues. During the inquiry, EPFO examined wage records, contractor details, and contribution statements, and observed that PMC, being the principal employer, had not ensured compliance by its contractors, resulting in short/non-deposit of contributions. An order under Section 7A was passed for determining liability of the Patna Municipal Corporation for the period from January 2011 to March 2013, wherein an amount of ₹3,81,15,491 was assessed. During the course of subsequent proceedings, different computations emerged: ₹10,85,80,729 for the period April 2013 to March 2016, and ₹3,01,45,303 for the period November 2016 to February 2018. Accordingly, EPFO has assessed provident fund dues against the Corporation for (i) the period January 2011 to March 2013 amounting to ₹3,81,15,491/- (ii) the period from April 2013 to March 2016, amounting to ₹10,85,80,729/- and (iii) the period from November 2016 to February 2018 amounting to ₹3,01,45,303/-. On this basis, the total assessed liability is approximately ₹17.68 crore. The said matter is currently pending.	17.68	Pending

- **Environment Related Litigation**

S. No.	Name of the Parties	Case Number	Authority	Brief facts of the Case	Case Status
1.	Rakesh Kapoor	O.A. No. 187 of 2023	National Green Tribunal,	Rakesh Kapoor (hereinafter referred to as "the Applicant") filed an Original Application No.	Pending

S. No.	Name of the Parties	Case Number	Authority	Brief facts of the Case	Case Status
	Vs. The State of Bihar, Patna Municipal Corporation & Ors.		Eastern Zone, Kolkata	187 of 2023 before the National Green Tribunal, Eastern Zone, Kolkata ("NGT") dated December 14, 2023 against PMC alleging construction activities and environmental degradation along the banks of river Ganga at Chimni Ghat/Kangan Ghat area in Patna. The application was filed pursuant to a series of representations and complaints made by the Applicant since 2017 onwards, including representations dated June 27, 2017 and subsequent complaints during 2019–2021, highlighting continuous violations in the river floodplain area. The Applicant alleged that temporary and permanent structures, including tent cities and other facilities for accommodating large gatherings, were being constructed on the riverbank in violation of environmental norms and judicial directions. It was further contended that such activities resulted in discharge of untreated sewage, solid waste, and other pollutants directly into the river Ganga, thereby causing significant environmental harm. The application also highlighted that despite earlier judicial interventions and repeated representations, the concerned authorities failed to restrain illegal construction and prevent pollution, particularly during foundation-laying ceremony (Shilanyas) on February 24, 2021 for a school and other permanent structures. The Applicant impleaded multiple government authorities for their alleged inaction and failure to regulate construction activities, enforce environmental safeguards, and protect the river ecosystem. The Applicant prays for a direction to restrain illegal construction in the floodplain, prevent discharge of waste into the river, and ensure strict compliance with environmental laws and prior judicial directions relating to conservation of river Ganga. The said matter is currently pending.	
2.	Saurav Narayan Vs. Bihar Pollution Control Board, Patna Municipal Corporation & Ors.	O.A. No. 188 of 2024	National Green Tribunal, Eastern Zone, Kolkata	Saurav Narayan (hereinafter referred to as "the Applicant") filed an Original Application No. 188 of 2024 dated August 27, 2024 before the National Green Tribunal, Eastern Zone, Kolkata ("NGT") against the Bihar Pollution Control Board and other concerned authorities alleging environmental degradation and pollution of river Ganga and its surrounding areas in Bihar. The Applicant alleged that untreated sewage, solid waste, and other pollutants were being discharged into the river Ganga and its tributaries due to failure of authorities to implement adequate sewage treatment, waste	Pending

S. No.	Name of the Parties	Case Number	Authority	Brief facts of the Case	Case Status
				management systems, and regulatory mechanisms. It was further contended that despite earlier directions issued by the NGT in connected matters relating to rejuvenation of river Ganga, including orders and subsequent monitoring directions, the concerned State authorities had failed to ensure compliance, resulting in continued environmental harm. The application also highlighted deficiencies in functioning of Sewage Treatment Plants (STPs), lack of proper interception and diversion of drains, illegal activities such as encroachment and unregulated operations near the riverbanks, and failure to enforce environmental norms. The Applicant impleaded multiple government authorities, including the Bihar Pollution Control Board and other state agencies, for their alleged inaction and failure to prevent pollution and protect the river ecosystem. The relief sought by the Applicant includes directions for strict enforcement of environmental laws, proper treatment of sewage, prevention of waste discharge into the river, and implementation of earlier NGT directions for rejuvenation and conservation of river Ganga. The said matter is currently pending.	

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

Nil

e. DIRECT AND INDIRECT TAX

- **Income Tax**

i. E-Proceedings

Assessment Year	Description	Amount Involved (₹ in Crores)
2010 - 2011	An Issue Letter was issued against Patna Municipal Corporation vide Letter No. ITBA/COM/F/17/2023-24/1057253057(1) dated October 20, 2023 regarding non-credit/mismatch of TDS in Form 26AS in the case of M/s Construction & Construction). The grievance pertained to TDS of Rs. 1,74,642/- deducted for FY 2009-10, which was not reflecting in the Form 26AS of the deductee. The Income Tax Department stated that the amount had not been credited against the PAN of the deductee and directed Patna Municipal Corporation to revise Form 24Q and submit a compliance report. The letter further stated that non-compliance may attract penalty under Section 271H(1)(a) and prosecution under Section 276B of the Income-tax Act, 1961. A further letter dated November 8, 2023, bearing Letter No. ITBA/COM/F/17/2023-24/1057795152(1), referred to the earlier letter and stated that the TDS amount was still not reflecting in Form 26AS and that no compliance had been received. Patna Municipal Corporation was again	0.0175

Assessment Year	Description	Amount Involved (₹ in Crores)
	requested to correct the TDS amount by revising Form 24Q and submit the compliance report. The matter is currently pending.	
-	An Issue Letter was issued against Patna Municipal Corporation vide Letter No. ITBA/COM/F/17/2021-22/1040473188(1) dated March 8, 2022 regarding non-compliance with a Summon issued under Section 131 of the Income-tax Act, 1961 dated February 9, 2018, during the course of a survey conducted under Section 133A of the Income-tax Act, 1961 at the premises of the Municipal Corporation, Mauryalok Complex, Budh Marg, Patna. The letter stated that the Summon and subsequent reminders had required production of certain documents, but compliance had not been made. A further letter dated June 6, 2022 bearing Letter No. ITBA/COM/F/17/2022-23/1043345604(1), referring to the earlier proceedings and the March 8, 2022 letter, stated that compliance had still not been made and provided a further last opportunity. The matter is currently pending.	Not Quantified
2015 - 2016	An Order was passed against Patna Municipal Corporation vide Letter No. ITBA/COM/F/17/2021-22/1041540692(1) dated March 25, 2022 under Sections 201(1) and 201(1A) of the Income-tax Act, 1961. The order pertained to a survey conducted under Section 133A of the Income-tax Act, 1961 on January 20, 2016 for the purpose of TDS verification. The Income Tax Department examined the outstanding demands pertaining to various financial years as reflected on the TRACES Portal, with the gross demand aggregating to Rs. 1,96,730/-. The order recorded that the outstanding demand pertained to CPC processed demand and that necessary instructions had been communicated to the concerned DDO for reduction/liquidation of the demand by filing correction statements and depositing the amount, if required. On the basis of the information available on the system, and since no incriminating documents or adverse material were noticed during the survey and proceedings under Section 201, it was stated that no assessment-based addition was warranted. However, the tax deductor was required to nullify the existing system-based demand. The matter is currently pending.	0.0197
2022 - 2023	An Issue Letter was issued against Patna Municipal Corporation vide Letter No. ITBA/COM/F/17/2022-23/1050895324(1) dated March 17, 2023 regarding unconsumed challan lying on the TRACES Portal. Upon processing the Quarterly Statements filed under Section 200A of the Income-tax Act, 1961 for FY 2021-22, an outstanding demand of Rs. 44,94,515/- on account of unconsumed challan was reflected on the TRACES Portal. Patna Municipal Corporation was requested to resolve the outstanding demand and intimate the Income Tax Department. The letter further stated that failure to comply may result in penal action under the Income-tax Act, 1961, levy of interest under Section 201(1A) at 1.5% per month and initiation of prosecution proceedings under Section 276BB. The matter is currently pending.	0.44
-	An Issue Letter was issued against Patna Municipal Corporation vide Letter No. ITBA/COM/F/17/2024-25/1072940463(1) dated February 5, 2025 regarding variation/negative growth in TDS collection. Upon perusal of the TRACES Portal, it was observed that Patna Municipal Corporation had shown variation/negative growth in TDS collection in FY 2024-25. The TDS collected was Rs. 1,95,17,855/- in FY 2024-25 as against Rs. 2,78,42,046/- in FY 2023-24, reflecting a negative growth rate of 29.90%. Patna Municipal Corporation was requested to furnish the reasons for such variation/negative growth within one week of receipt of the letter along with supporting documents. The letter further stated that in case of non-compliance, suitable action under the relevant provisions of the Income-tax Act, 1961 would be taken.	Not Quantified
2011 - 2012	A Show Cause Notice was issued against Patna Municipal Corporation vide Letter No. ITBA/COM/F/17/2023-24/1061036550(1) dated February 16, 2024 under Section 271H of the Income-tax Act, 1961 in relation to FY 2010-11. The	0.001

Assessment Year	Description	Amount Involved (₹ in Crores)
	notice arose from a grievance received from M/s Construction & Construction Pvt. Ltd., stating that TDS of Rs. 26,196/- had been deducted by Patna Municipal Corporation during FY 2010-11, whereas Nil TDS was reflecting in Form 26AS. The Income Tax Department stated that letters dated October 20, 2023 and November 8, 2023 had been issued requiring correction of the TDS return, but no correction or response had been received. Accordingly, penalty proceedings under Section 271H(1)(b) were initiated. Subsequently, vide Penalty Order No. ITBA/COM/F/17/2023-24/1062350094(1) dated March 11, 2024, the Income Tax Department recorded that despite opportunities, the e-TDS statement had not been corrected and imposed a minimum penalty of Rs. 10,000/- under Section 271H(1)(b).	
-	A Show Cause Notice was issued against Patna Municipal Corporation vide Letter No. ITBA/COM/F/17/2025-26/1087806943(1) dated March 24, 2026 under Section 226 of the Income-tax Act, 1961 for initiation of recovery proceedings in respect of outstanding TDS/TCS demand. The notice stated that a total demand of Rs. 13,88,340/- for different Assessment Years was outstanding against the TAN of Patna Municipal Corporation. The enclosed intimation of outstanding demand reflected outstanding demands for various Financial Years, including FYs 2007-08, 2008-09, 2009-10, 2010-11, 2015-16, 2016-17, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24, 2024-25 and 2025-26. The Department stated that an earlier intimation dated March 7, 2025 had been issued in respect of the same consolidated demand, to which no reply had been received. Patna Municipal Corporation was requested to pay the outstanding demand or file correction statements for the relevant financial years, and to intimate the Department regarding any appeal, stay or rectification proceedings. The Department further stated that no action had been taken to liquidate the outstanding demand despite several intimations/reminders.The matter is currently pending.	0.14
-	An Issue Letter was issued against Patna Municipal Corporation vide Letter No. ITBA/COM/F/17/2022-23/1044605981(1) dated August 11, 2022 under Section 133(6) of the Income-tax Act, 1961, requiring the Corporation to furnish information regarding the amount of TDS collected and deposited under Sections 192, 194C, 194I, 194J, etc., and TCS made under Sections 206(1) and 206(1C) during FY 2019-20, 2020-21 and 2021-22 in the prescribed format. The letter stated that the Corporation was not following the provisions contained in Chapter XVII of the Income-tax Act and required the information to be furnished within one week, failing which penalty proceedings under Section 272A may be initiated. Subsequently, a further Issue Letter dated December 29, 2022 bearing Letter No. ITBA/COM/F/17/2022-23/1048338433(1) referred to the earlier letter and stated that, despite lapse of more than four months, no communication had been received. The Corporation was again requested to furnish the same information by January 9, 2023, failing which penalty proceedings under Section 272A would be initiated.	Not Quantified
-	An Issue Letter was issued against Patna Municipal Corporation vide Letter No. ITBA/COM/F/17/2020-21/1029216454(1) dated December 24, 2020 in connection with the survey conducted under Section 133A of the Income-tax Act, 1961 on January 20, 2016. The letter stated that a Summon had subsequently been issued on the same date requiring certain documents, but the documents had not been furnished. The Corporation was again requested to furnish, inter alia, audit reports, details of parking spaces and AMC payments, tender details of 'Samashan Ghat', books of accounts, details of payments under Sections 194C, 194H, 194I and 194J and TDS thereon for FYs 2013-14 to 2015-16, along with quarterly Forms 24Q and 26Q. The documents were required to be submitted by January 11, 2021, failing which penalty provisions would be attracted. Subsequently, vide Issue Letter No. ITBA/COM/F/17/2020-21/1030511691(1)	Not Quantified

Assessment Year	Description	Amount Involved (₹ in Crores)
	dated February 10, 2021, the Department stated that the documents had still not been furnished. The matter is currently pending.	
	An Issue Letter was issued against Patna Municipal Corporation vide Letter No. ITBA/COM/F/17/2020-21/1029218629(1) dated December 24, 2020 in connection with the survey conducted under Section 133A of the Income-tax Act, 1961 on February 9, 2018. The Corporation was requested to furnish audit reports, details of parking spaces and AMC payments, tender details of 'Samashan Ghat', books of accounts, details of payments under Sections 194C, 194H, 194I and 194J and TDS thereon for FYs 2013-14 to 2017-18, along with quarterly Forms 24Q and 26Q. The documents were required to be submitted by January 12, 2021, failing which penalty provisions would be attracted. Subsequently, vide Issue Letter No. ITBA/COM/F/17/2020-21/1030512094(1) dated February 10, 2021, the Department stated that the documents had not been furnished and provided a further opportunity to submit the same .The matter is currently pending.	Not Quantified

ii. Tax Deducted at Source

Number of Cases	Amount Involved (₹ In Crore)
5	0.46

***Source:** https://www.tdscpc.gov.in/app/login.xhtml?usr=Ded, status as on October 30, 2026.*

- **Indirect Tax Related Litigation**

Nil

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

S. No.	Name of the Parties	Case Number	Authority	Brief facts of the Case	Amount Involved (₹ in Crore)	Case Status
1.	Pyara Singh and Sons Vs. The State of Bihar, Patna Municipal Corporation & Ors.	CWJC No. 5471 of 2023	Hon'ble High Court of Judicature at Patna	Pyara Singh and Sons filed a writ petition CWJC No. 5471 of 2023 against PMC before the Patna High Court seeking payment of Rs. 2,48,65,000 for supplying five Tata Truck Mounted Road Sweeper Machines to the Patna Municipal Corporation (PMC) under a GeM tender. The machines were supplied between March and August 2021 and were accepted by PMC, registered in its name, and inspection certificates were issued by Rail India Technical and Economic Service ("RITES"). However, PMC made no payment. In a previous writ petition (CWJC No. 15408/2022), the High Court directed the Municipal Commissioner to decide the Petitioner's legitimate dues following principles of natural justice. Pursuant to this, the Commissioner passed an ex-parte order on January 10, 2023, rejecting the payment claim on the ground that the machines were defective. The Petitioner has challenged the above	2.48	Pending

S. No.	Name of the Parties	Case Number	Authority	Brief facts of the Case	Amount Involved (₹ in Crore)	Case Status
				mentioned Order by filing this petition, arguing that the machines were accepted and registered without objection, and that internal PMC noting's recommended payment. PMC contends that the machines had serious technical defects (leakages, inability to clean properly), that the Petitioner failed to rectify them despite repeated notices, and that the PMC incurred additional expenses of ₹8.40 crores per year due to the faulty machines. The High Court has directed PMC to produce notices issued to the Petitioner regarding the defects. The said matter is currently pending.		
2.	M/s Shree Balajee Enterprises (through its proprietor Gaurav Kumar Bagaria) Vs. The State of Bihar, Patna Municipal Corporation & Ors	CWJC 16649 of 2024	Hon'ble High Court of Judicature at Patna	M/s Shree Balajee Enterprises (through its proprietor Gaurav Kumar Bagaria) (hereinafter referred to as "the Petitioner") filed a Civil Writ Jurisdiction Case No. 16649 of 2024 before the Hon'ble Patna High Court seeking direction against the State of Bihar and Patna Municipal Corporation for release of pending payment of Rs. 65,52,000/-, penal interest, arising out of supply of 4680 mobile phones. The Petitioner was selected as L1 Bidder for supply of total 4680 units of mobile phones at the quoted rate of Rs. 1580.54 pursuant to an advertisement published on February 07, 2019 by PMC inviting tender through vide NIT No.- 15/CME/PMC/2019. Later the Memorandum of Agreement ("MOA") was signed between the Petitioner and PMC wherein the price of each unit as fixed to Rs. 1400/- for total units of 4680 amounting to an aggregate of Rs. 65,52,000/-. The Petitioner alleges that as per the technical bid, payment has to be made within 35 days from the date of supply and also as per the MOA payment shall be made within 10 days from final submission of Bills, which PMC has violated. The Petitioner also alleges that after submission of bill to the Corporation, the Petitioner met the Municipal Commissioner, Mayor and all other concerned authorities for payment of the bill amount. Even after repeated requests, there was no payment made, the Petitioner filed a Civil Writ No. 11938/2021 and the same was disposed on submission of the learned counsel of PMC that the payment will be made within 2 weeks. Yet, the payment was not made, and a contempt petition was filed by the Petitioner against PMC bearing MJC	Amount not quantifiable	Pending

S. No.	Name of the Parties	Case Number	Authority	Brief facts of the Case	Amount Involved (₹ in Crore)	Case Status
				No. 1202 of 2022 after which PMC paid the bill amount of Rs. 65,52,000/- Further the Petitioner alleges that The Non-payment and delayed payment of the bill took 03 years to be repaid and has caused huge financial loss to the Petitioner as the Petitioner has to make payment of interest to the bank on the borrowed amount. Hence the Petitioner has filed this Writ, praying for payment of interest and penal interest by PMC. The said matter is currently pending.		
3.	Sunal Kanchan Vs. The State of Bihar, Patna Municipal Corporation & Ors	CWJC No. 9012 of 2023	Hon'ble High Court of Judicature at Patna	Sunal Kanchan, a contractor empanelled with the Patna Municipal Corporation, filed a civil writ petition (C.W.J.C. No. 9012 of 2023) against PMC, before the Hon'ble Patna High Court seeking payment of the outstanding admitted bill amount along with applicable interest, and refund of his security deposit. Pursuant to NIT No. 01/EMP/Patliputra/2021 (Group No. 03), the Petitioner was allotted the work of "Construction of RCC Drain from Rajbanshi Nagar Sump House to LBW Stadium Road under Ward No. 08" for the year 2021-22. An agreement (No. 67 F2 of 2021-22) was executed on September 6, 2021, for an agreement value of Rs. 1,71,06,550/-. The Petitioner completed the work by October 9, 2021, within the stipulated time. The first Running Account Bill was prepared on November 8, 2021, for Rs. 1,53,53,700/-. However, due to lack of sufficient funds, only a partial payment of Rs. 33,87,098/- was made to the Petitioner on July 8, 2022. The balance amount of Rs. 1,19,66,602/- remained unpaid. The Petitioner made several representations, and the Municipal Commissioner also demanded funds from the Principal Secretary of the Urban Development and Housing Department, but no further payment was made. The Petitioner sought a writ of mandamus directing the respondents to pay the balance amount of ₹1,19,66,602/- along with interest at 18% per annum, and also to return the security deposit. The respondents filed a counter-affidavit stating that the total admitted outstanding amount had already been paid to the Petitioner, and that the measurement value of the work was ₹35,83,493/-, of which the entire amount had	1.19	Pending

S. No.	Name of the Parties	Case Number	Authority	Brief facts of the Case	Amount Involved (₹ in Crore)	Case Status
				been disbursed. However, subsequent documents show that the Executive Engineer, Patliputra Division, requested fund allocation for the remaining amount, and a utilization certificate indicates that a sum of ₹1,53,70,806/- was utilized for the scheme. The said matter is pending before the High Court.		
4.	A2Z Gren Waste Management Ltd. And Patna Municipal Corporation	Execution Application No. 118 of 2021 And Civil Misc. 225 of 2024	Hon'ble Principal District Judge at Patna And Hon'ble High Court of Judicature at Patna	A2Z Green Waste Management Ltd. entered into a contract with Patna Municipal Corporation on January 09, 2010 for solid waste management. Despite working for 18 months, the claimant received no payment. The Patna High Court on May 18, 2012 directed PMC to pay Rs. 7.62 crores with 8% interest. On appeal, the Division Bench referred the matter to arbitration on February 21, 2017. The Arbitrator passed an award on September 19, 2018 directing PMC to pay Rs. 7.99 crores (principal) with 9% interest from the due date of each bill until the award date, and Rs. 3.69 crores (capital investment) without pre-award interest. Post-award interest was granted under Section 31(7)(b) of the Arbitration Act (typically 18% per annum). The total due amount was calculated as approximately Rs. 20.18 crores up to September 30, 2019. The claimant filed Execution Application No. 118/2021 before the District Judge, Patna. On July 06, 2023, the District Judge transferred the case to Additional District Judge-31, Patna. Aggrieved, the claimant filed a Civil Miscellaneous Application before the High Court, arguing that only the District Judge can hear such commercial matters. The High Court has admitted the matter; the execution case remains pending before ADJ-31 while the jurisdictional challenge is being adjudicated. The Corporation has also filed a separate objection petition, being Misc. Case No. 165 of 2018, under Section 34 of the Arbitration and Conciliation Act, 1996, challenging the validity and tenability of the impugned award and seeking its recall and setting aside the same. Since this objection pertains to determining the enforceability of the award, the present Execution case cannot attain finality unless and until the said Misc. Case is decided on its merits. The said matter is currently pending.	20.18	Pending

S. No.	Name of the Parties	Case Number	Authority	Brief facts of the Case	Amount Involved (₹ in Crore)	Case Status
5.	National Federation of Farmers, Procurement Processing & Retailing Cooperatives of India Ltd. (NACOF) And Patna Municipal Corporation	Execution Case No. 167 of 2025	Hon'ble Principal District Judge at Patna	NACOF, a Hyderabad-based cooperative, entered into a contract with the Patna Municipal Corporation (PMC) on July 29, 2019, for the establishment of a Plastic Waste Processing Unit in Patna for a total contract value of Rs. 12.05 crores. The site was handed over on August 3, 2019, and NACOF submitted a bank guarantee of ₹60.25 lakhs, commencing work including site preparation, approach road construction, and manpower mobilization. On November 23, 2019, NACOF submitted its first bill for ₹3,01,25,000/-, but despite repeated reminders, the PMC made no payment. On June 26, 2021, the PMC terminated the contract, citing the cancellation of all tenders above ₹2 crores by the Urban Development and Housing Department. NACOF invoked the arbitration clause on July 18, 2022, and when the PMC failed to respond, filed Request Case No. 93 of 2022 before the Patna High Court, which appointed Hon'ble Shri Jayanandan Singh (Retired Judge) as the Sole Arbitrator on July 19, 2023. NACOF claimed the principal amount of ₹3,01,25,000/-, interest, and compensation, while the PMC defended on grounds of lack of approval for designs and validity of termination. On April 29, 2025, the Arbitrator ruled that the termination was illegal and directed the PMC to pay ₹3,01,25,000/- with interest at 9.35% per annum from July 18, 2022, along with costs of ₹6,01,732/-. Subsequently, NACOF filed Execution Case No. 167 of 2025 before the Principal District Judge, Patna, seeking enforcement of the award through attachment of PMC's properties and arrest of its responsible officers. The said matter is currently pending.	3.07	Pending
6.	Alok Kumar Vs. The State of Bihar, Patna Municipal Corporation & Ors	C.W.J.C. No. 14770 of 2023	Hon'ble High Court of Judicature at Patna (Civil Writ Jurisdiction)	Alok Kumar (hereinafter referred to as "the Petitioner") filed a Writ C.W.J.C. No. 14770 of 2023 before the Hon'ble High Court of Judicature at Patna against the State of Bihar & Ors. The Petitioner was allotted the work of Construction of R.C.C. Drain Atal Path Back Side of A.N. College Boundary to Boring Road in Ward-22 Under Pataliputra Division for the year 2021-22". On September 20, 2021, an Agreement No. "76 F2 of 2021-22" was entered between the parties for an Agreement Value of Rs. 1,26,56,902/-. Vide letter no. 1405 dated	0.95	Pending

S. No.	Name of the Parties	Case Number	Authority	Brief facts of the Case	Amount Involved (₹ in Crore)	Case Status
				August 11, 2021, the Executive Engineer issued a provisional work order to the Petitioner. The Petitioner completed the said work by October 09, 2021 within the stipulated period. After completion, the Junior Engineer took measurement and prepared 1st Running Account Bill for an amount of Rs. 1,20,51,815/-, which was certified by the Assistant Engineer and checked and passed by the Executive Engineer. Due to lack of sufficient funds, the said bill amount was made limit up to Rs. 25,06,066/- only and paid to the Petitioner on July 08, 2022 and balance amount of bill i.e. Rs. 95,45,749/- is still pending for payment. The Petitioner gave representation vide letter no. ALK/2022-23/99 dated November 17, 2022 to the Municipal Commissioner for payment of said admitted bill amount but they are still silent and have not paid the balance amount. Hence, the Petitioner prays for: commanding and directing the PMC to pay balance admitted bill amount of Rs. 95,45,749/- along with payment of the entire Security Deposit amount and to pay interest at 18% per annum over entire payable amount from its due date till the date of its realization. PMC filed a Counter Affidavit admitting the allotment and the bill amount and stating that the admitted dues will be paid to the Petitioner after receiving the remaining fund from Urban Development and Housing Department, Govt. of Bihar. The said matter is currently pending.		
7.	Classicon Construction (I) Pvt. Ltd. Vs. The State of Bihar, Patna Municipal Corporation & Ors.	C.W.J.C. No. 8860 of 2023	Hon'ble High Court of Judicature at Patna	Classicon Construction (I) Pvt. Ltd. ("Hereinafter referred to as "the Petitioner") filed the present Writ Application No. 8860 of 2023 before the Hon'ble High Court of Judicature at Patna against PMC. The Petitioner participated in tender NIT No. 17/CME/PMC/2018 dated August 28, 2018 issued by Patna Municipal Corporation for the work of Construction of Vending Zone along with a Parking Zone in Boring Canal Road from Hartali Mor to Rajapur Pul with Defect Liability Period of 5 years. The Petitioner was selected as L1 Bidder and was issued Letter of Award vide office letter no. 3288 dated March 09, 2019, at a quoted rate of Rs. 13,74,98,993.18 and a formal	1.09	Pending

S. No.	Name of the Parties	Case Number	Authority	Brief facts of the Case	Amount Involved (₹ in Crore)	Case Status
				agreement in this regard was executed on June 29, 2019. After submitting a certified 1st RA bill of ₹3.46 crore on July 12, 2019 Patna Municipal Corporation cancelled the work agreement vide office letter no. 08165 dated June 26, 2021 without giving any notice to the Petitioner. Earlier, the Petitioner had filed C.W.J.C. No. 4007/2020 before the Hon'ble Court wherein The High Court on April 28, 2022 directed payment of admitted dues, but about ₹1 crore still remains unpaid. The petitioner also lost ₹9.61 lakh paid as bank guarantee commission and the case was disposed of on April 28, 2022 directing the Respondents to make payment of admitted dues of the Petitioner within four weeks. Aggrieved by the arbitrary and illegal cancellation of the ongoing work contract and non-payment of dues, the Petitioner filed the present Writ Application and sought quashing of the cancellation order, refund of the defect liability amount i.e., more than 1 Crore and refund of Rs. 9,61,627/- charged by the Bank for issuance of the Bank Guarantee of Rs. 68,75,000/- along with profit of 5% on the total tender amount. The said matter is currently pending.		
8.	JITF Urban Infrastructure Ltd. Vs. Bihar Urban Infrastructure Development Corporation Ltd. (BUIDCO), Patna Municipal Corporation & Ors.	Commercial Suit No. 01 of 2021	Commercial Court, Patna (Court of the District and Sessions Judge, Patna)	JITF Urban Infrastructure Ltd. (hereinafter referred to as the "Plaintiff") instituted Commercial Suit No. 01 of 2021 before the Commercial Court, Patna against Bihar Urban Infrastructure Development Corporation Ltd. (BUIDCO) and others. Defendant No. 1 (BUIDCO), acting on behalf of Defendant No. 3, Patna Municipal Corporation, issued an advertisement and Request for Proposal dated March 28, 2012 for the development of an Integrated Solid Waste Management Project on a build, operate and transfer basis. Pursuant thereto, the Plaintiff entered into a joint bidding agreement dated May 28, 2012 with M/s Model Building Maintenance Dallah Waste Management Service LLC and M/s URBASER S.A., forming a consortium and furnishing a bid security of ₹1.21 crore by way of Bank Guarantee No. 349901GL0001812 dated May 29, 2012. Upon evaluation, the Plaintiff was declared the successful bidder and was issued a Letter of Intent dated July 04, 2012 and a Letter of	34.21	Pending

S. No.	Name of the Parties	Case Number	Authority	Brief facts of the Case	Amount Involved (₹ in Crore)	Case Status
				Award dated August 28, 2012, which was accepted on August 31, 2012. Subsequently, by letter dated February 14, 2013, Defendant No. 1 informed the Plaintiff of its decision to encash the bank guarantee of Rs.1.21 crores and debar the Plaintiff indefinitely from future projects. Aggrieved, the Plaintiff challenged the same before the Patna High Court in C.W.J.C. No. 19212 of 2012, wherein interim protection was granted on October 10, 2012. The writ petition was ultimately disposed of on January 02, 2019, followed by Letters Patent Appeal No. 449 of 2019 (disposed of on October 15, 2019) and a Special Leave Petition (disposed of on August 28, 2020). After prolonged litigation spanning nearly eight years, the Division Bench granted liberty to the Plaintiff to approach the appropriate forum. Thereafter, the Plaintiff initiated pre-institution mediation under Section 12A of the Commercial Courts Act, 2015 (Mediation Case No. 04 of 2020), which failed due to the Defendants' unwillingness to settle. Consequently, the present suit has been filed seeking, inter alia, (i) refund of the bid security of ₹1.21 crore; (ii) damages of ₹22 crore towards loss of goodwill and credibility; (iii) damages of ₹11 crore towards loss of business opportunity; (iv) interest at 14.5% per annum on ₹1.21 crore from February 14, 2013 till December 15, 2020; (v) interest at 18% per annum on ₹33 crore for the same period; along with pendente lite interest. The said matter is currently pending.		
9	Tejas Foundation / Raj Laxmi Solution Pvt. Ltd Vs. The Municipal Corporation through the Town Commissioner.	C.W.J.C. No. 1808 of 2024	Hon'ble High Court of Judicature at Patna	Tejas Foundation / Raj Laxmi Solution Pvt. Ltd (hereinafter referred to as the "Petitioner") filed a writ petition (C.W.J.C. No. 1808 of 2024) before the Patna High Court seeking payment of outstanding dues for sanitation and housekeeping services provided to the Patna Municipal Corporation (PMC) at Maurya Lok Complex from May 2019 to May 2020 under a one-year contract. Despite submitting monthly bills totaling approximately ₹1.36 crores, the Petitioner received no payment during the contract period. After the contract ended, PMC issued a termination notice alleging unsatisfactory performance, which the Petitioner denies, stating no objections were raised during the	0.91	Pending

S. No.	Name of the Parties	Case Number	Authority	Brief facts of the Case	Amount Involved (₹ in Crore)	Case Status
				work. Following prolonged delays and representations, PMC admitted dues of only ₹44,56,268/-which was paid in May 2022. The Petitioner alleges he was coerced into accepting this reduced amount under financial duress (with minimal bank balances) and forced to give an undertaking not to take legal action. He now seeks a mandamus for the balance amount with statutory interest under MSME regulations. PMC contends the original bill was inflated and the reduced amount was voluntarily accepted. The said matter is currently pending.		

LITIGATIONS BY THE ISSUER

a. CRIMINAL LITIGATIONS

Nil

b. OTHER MATTERS BASED ON MATERIALITY POLICY OF THE ISSUER

Nil

D. LITIGATIONS INVOLVING THE MEMBERS OF THE BOND ISSUE COMMITTEE

LITIGATIONS AGAINST THE MEMBERS OF THE BOND ISSUE COMMITTEE

Nil

LITIGATIONS BY THE MEMBERS OF THE BOND ISSUE COMMITTEE

Nil

E. OUTSTANDING DUES TO CREDITORS

Based on Materiality Policy of the Issuer, as on September 30, 2026, PMC had a total 13 material creditors.

Further the Issuer does not categorize its creditors as SSU/MSME and the creditors also do not submit their SSU/MSME registrations and hence the dues to SSU/MSME are not disclosed in this Placement Memorandum.

Details of outstanding dues to creditors is given below:

Particulars	Number of Creditors	Outstanding Dues (₹in crores)
Total Outstanding dues to Material Creditors	13	51.83
Total Outstanding dues creditors other than Material Creditors	56	3.97
Grand Total	69	55.80

For complete details about the outstanding dues to the Material Creditors of Issuer, please see website at the following link: https://pmc.bihar.gov.in/PMCBond.aspx

F. MATERIAL DEVELOPMENTS SINCE DATE OF THE LAST BALANCE SHEET

As per the certificate of the Auditor dated August 12, 2026, and October 30, 2026 the Issuer has not undergone any material development since date of the last audited balance sheet i.e., March 31, 2026 except routine transfer of officials of the Issuer.

G. MATERIAL AGREEMENTS AND CONTRACTS:

Except for the agreements entered into by the Issuer in the normal course of business, the details of the Material Agreements Contracts are as provided in the section titled "Material Contracts and Documents" on page no. 204 of this Placement Memorandum.

H. ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER, RESULTING IN MATERIAL LIABILITIES, RESTRUCTURING EVENT, ETC,) AT THE TIME OF THE ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTORS' DECISION TO INVEST/ CONTINUE TO INVEST IN THE MUNICIPAL DEBT SECURITIES.

The Issuer hereby confirms that, except as disclosed in this Placement Memorandum, there has been no material event, development or change having implications on the financial condition or credit quality of the Issuer which may affect the issue of the Bonds or an investors' decision to invest or continue to invest in the Bonds to be issued by the Issuer.

I. DETAILS OF NON-PAYMENT OF STATUTORY DUES

Except as disclosed above, there are no instances of non-payment of statutory dues by the Corporation.

J. IF ANY OF THE ABOVEMENTIONED LITIGATION, MATERIAL DEVELOPMENTS OR DUES TO CREDITORS ETC., ARISE AFTER THE FILING THE DRAFT OFFER DOCUMENT/ PRELIMINARY PLACEMENT MEMORANDUM, THE FACTS SHALL BE APPROPRIATELY INCORPORATED IN THE OFFER DOCUMENT/PLACEMENT MEMORANDUM. IN CASE THERE ARE NO SUCH CASES, A DISTINCT NEGATIVE STATEMENT IS REQUIRED TO BE MADE IN THIS REGARD IN THE OFFER DOCUMENT/ PLACEMENT MEMORANDUM.

Except as disclosed in the Placement Memorandum being filed with SEBI and NSE there are no material litigation, material developments or dues to creditors etc., arising after the filing of Preliminary Placement Memorandum.

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

Nil

I. DISCIPLINARY ACTION, IF ANY, TAKEN BY SEBI OR ANY FINANCIAL SECTOR REGULATORY AUTHORITY AGAINST THE ISSUER, MERCHANT BANKER, DEBENTURE TRUSTEE ETC., DURING THE LAST 5 (FIVE) YEARS

i. Against the Issuer

Nil

ii. Against the Debenture Trustee

Sr. No.	SEBI/ Regulatory Authority	Details of disciplinary action similar to any enforcement action/ adjudication taken by SEBI/ Regulatory Authority
1.	SEBI	In the matter of Vaishno Devi Dairy Products Limited (presently known as Sahindra Vaishno Devi Dairy Products Limited) alleging the violation of provision of Debenture Trustee Regulations. SEBI vide its Adjudication order dated April 27,

		2022 imposed penalty of Rupees Ten Lakhs under section 15HB of the SEBI Act, 1992. The said appeal stands to be disposed off on November 12, 2024 with penalty reduction to Rupees Five Lakhs only and accorded completion of recovery certificate dated November 29 ,2024.
2.	SEBI	In the matter of Vistaar Religare Media Fund SEBI vide its order No. WTM/AB/AFD-1/AFD- 1-SEC/25881/2023-24 dated April 24, 2023 passed an Order for non-winding up of the Scheme of the Fund in line with SEBI (Venture Capital Funds) Regulations, 1996. Pursuant to the order, an appeal to SAT was made on June 08, 2023. After hearing the arguments, the Hono'able SAT stayed the effect and operation of para 53 (v) of the impugned SEBI Order until final disposal of the case. The matter is disposed off by SAT on September28, 2026 in favour of Vistra.
3.	SEBI	In the matter of Kelly Gamma Fund SEBI vide its letter dated June 13,2024 issued a Show Cause Notice under Rule 4(1) of the SEBI (Procedure of Holding Inquiry and Imposing Penalties) Rules, 1995 read along with Section 15-I of Securities and Exchange Board of India Act 1992. Vistra has submitted its response dated July 05,2024. The final SEBI order was passed on February 28, 2025 directing Trustee for payment of monetary penalty of Rupees One Lakhs only. The said penalty has been paid and the matter stands disposed of as on date.
4.	SEBI	. SEBI vide letter dated January 31, 2023 issued a show cause notice under Rule 4(1) of the SEBI (Procedure of Holding Inquiry and Imposing Penalties) Rules, 1995 in the matter of Inspection of Debenture Trustee services of Vistra (ITCL) India Limited for a period from April 01, 2020 to September 20 ,2021. The final SEBI order was released on August 22, 2024 directing for payment of monetary penalty of Rupees Six Lakhs only. The penalty was paid to SEBI dated September 25, 2024.Thus, the said matter stands to be disposed off as on date.
5.	SEBI	SEBI vide letter dated April 12, 2023 issued a show cause notice under Section 11(1), 11B(1), 11B(2) and 11(4A) read with Section 15EA of the SEBI Act 1992 and Regulation 34 of SEBI (Alternative Investment Funds) Regulations 2012 in the matter of Fulcrum Venture India Trust ('AIF'). Vistra has filed a settlement application under Regulation 3 of the SEBI (Settlement Proceedings) Regulations, 2018 on June 16, 2023 and final hearing in the matter was held along with Investment Manager on November 10, 2023, wherein settlement was approved towards the Total settlement amount of INR 43,31,250/- The matter has been disposed off vide settlement order dated March 14, 2024.
6.	SEBI	SEBI vide letter dated September 27, 2023 issued a Show Cause Notice under Rule 4(1) of the SEBI (Procedure of Holding Inquiry and Imposing Penalties) Rules, 1995 in the matter of Inspection of Debenture Trustee services of Vistra (ITCL) India Limited for the period October 2021 to December 2022. The final SEBI order was released on August 29, 2024 directing for payment of monetary penalty of Rupees Twelve Lakhs only. The penalty was paid to SEBI dated September 25, 2024. Thus, the said matter stands to be disposed off as on date.
7.	SEBI	In the matter of India Asset Growth Fund vide SEBI letter dated June 19, 2024 issued a Show Cause Notice under Rule 4(1) of the SEBI (Procedure of Holding Inquiry and Imposing Penalties) Rules, 1995 read along with Section 15-I of Securities and Exchange Board of India Act 1992. The response to notice was submitted dated December 13, 2024. Hearing in this matter was scheduled on March 19, 2025.The final order was passed on June 20, 2025 whereby Vistra in its capacity as a trustee was imposed a penalty of Rupees Six Lakhs only. The penalty was paid to SEBI dated July 23, 2025. Thus, the said matter stands to be disposed off as on date.
8.	SEBI	SEBI vide letter dated October 6, 2025 issued a Show Cause Notice under Rule 4(1) of the SEBI (Procedure of Holding Inquiry and Imposing Penalties) Rules, 1995 read with Section 15-I of the Securities and Exchange Board of India Act, 1992 in the matter of India Knowledge Manufacturing Fund-I, a scheme of Forum Synergies India Trust. The hearing was held in January 02nd 2026, before the Adjudication Authority. SEBI passed final order in the matter on February 23, 2026 imposing penalty of INR 10 lacs each on Investment Manager and the Trustee. The penalty was paid to SEBI dated April 07, 2026. Thus, the said matter stands to be

		disposed off as on date.
9.	SEBI	SEBI has issued Show Cause Notice (SCN) under rule 4(1) of Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 in the matter of Exfinity Technology Fund on November 21, 2025. SEBI passed final order in the matter on Jun 25, 2026 imposing penalty of INR 10 lacs each on Investment Manager and the Trustee. The penalty was paid to SEBI dated July 02, 2026. Thus, the said matter stands to be disposed off as on date.
10.	SEBI	SEBI issued a summary settlement notice dated July 30, 2024 in the matter of Gray Matters Alternative Investment Fund for breach of investment limit in one investee company. The settlement amount as proposed by SEBI was paid by Investment Manager. The final settlement order was published dated September 13, 2024.
11.	SEBI	The Trustee, in its capacity as a debenture trustee, has received communications from SEBI, in the form of an advisory letter, administrative warning and / or deficiency letter. The Debenture Trustee has taken the necessary corrective actions to remedy the said deficiencies / non-compliances and reported the same to SEBI from time to time.

iii. Against the Merchant Banker

Nil

iv. Against the Credit Rating Agencies

Sr. No.	Name of the Credit Rating Agency	SEBI/ Regulatory Authority	Details of disciplinary action similar to any enforcement action/ adjudication taken by SEBI/ Regulatory Authority
1.	India Ratings and Research Private Limited	SEBI	The Securities Exchange Board of India (SEBI) had passed an adjudication order dated December 26, 2019, imposing a penalty of Rs. 25 lakhs on India Ratings in respect of assigning ratings to Infrastructure Leasing & Financial Services Limited. India Ratings has filed an appeal to Securities Appellate Tribunal (SAT) on February 10, 2020, against the SEBI order imposing a penalty of Rs. 25 lacs on India Ratings. On September 22, 2020, the penalty was enhanced to Rs 1 crore. India Ratings has filed an appeal to SAT on November 6, 2020, against the SEBI order dated September 22, 2020 which enhanced the penalty to Rs. 1 crore. SAT at its hearing on September 30, 2026, directed the Appeals to be listed for hearing next on November 17-19, 2026. SEBI imposed a fine of Rs 3 lakhs on India Ratings vide its Order dated November 30, 2023, in respect of the delay in recognition of default by M/s Altico Capital India and the delay in recognition of material event in case of M/s Hindustan Cleanenergy Limited. The payment towards the same was done by India Ratings on December 18, 2023 and the matter stands closed.
2.	Acuite Ratings & Research Limited	SEBI	Penalty of Rs. 5,00,000 was imposed vide SEBI's Adjudication Order No. Order/AN/PR/2024-25/31018 dated November 29, 2024 under Section 15-I of the SEBI Act, 1992 for the alleged violation of Regulation 27 (1) of the SEBI (Credit Rating Agencies) Regulations, 1999 by rating of securities issued by the borrower of SIDBI (promoter) of Acuite (credit rating agency). Acuite had

			filed an appeal before the Securities Appellate Tribunal (SAT) against the order, and vide SAT's order dated September 01, 2026, the above appeal was allowed and the impugned SEBI's order dated November 29, 2024 was set aside.

v. Against the Registrar

S. No.	SEBI/ Regulatory Authority	Details of disciplinary action similar to any enforcement action/adjudication taken by SEBI/Regulatory Authority
1.	SEBI	With respect to the inspection carried out by SEBI on November 25 and November 26, 2014 and January 28 and January 29, 2015, a restrain order for onboarding new clients has been passed for a period of one month from March 09, 2021.
2.	SEBI	With respect to Kelvin Fincap Ltd., an adjudication order dated 24/07/2019 was passed imposing a penalty of Rs. 2,00,000/-. Penalty was paid on 28/08/2019

SECTION-XII: GOVERNMENT APPROVALS

The Issuer is a municipal corporation incorporated under the Patna Municipal Corporation Act, 1951(now BMA Act, 2007) and has 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:

S. No.	Description	Registration Number	Authority	Date of issue	Date of Expiry
1.	Permanent Account Number ("PAN")	AAALP3507F	Income Tax Department, Government of India	August 15, 1952*	One Time Registration
2.	GST Registration Certificate ("GST")	10AAALP3507F1ZN	Government of India	August 02, 2019	One Time Registration
3.	TAN	PTNP00336A	Income Tax Department, Government of India	June 12, 2002	One Time Registration
4.	Registration under Employees State Insurance Corporation	42000129670001019	Employees State Insurance Corporation	NA	One Time Registration
5. Registration under Employee Provident Fund					
(i)	Registration for this Address: Patna Municipal Corporation, Maurya Lok Patna, Bihar-800001	BRPAT2125400000	Ministry of Labour & Employment, Government of India	July 03, 2020	One Time Registration
(ii)	Registration for this Address: Patliputra Circle, Patna Municipal Corporation 10 Harding Road near Sachivalay Halt Gadani	BRPAT2125361000	Ministry of Labour & Employment, Government of India	July 03, 2020	One Time Registration

	Bagh Patna, Bihar-800001				
(iii)	Registration for this Address: Kankarbagh Circle Patna Municipal Corporation, Lohiya Nagar Patna, Bihar-800020	BRPAT2125150000	Ministry of Labour & Employment, Government of India	July 03, 2020	One Time Registration
(iv)	Registration for this Address: Azimabad Circle Patna Municipal Corporation C-Block 10 Harding Road Patna, Bihar-800001	BRPAT2125192000	Ministry of Labour & Employment, Government of India	July 03, 2020	One Time Registration
(v)	NCC	BRPAT2125379000	Ministry of Labour & Employment, Government of India	July 03, 2020	One Time Registration
(vi)	Patna City	BRPAT2125115000	Ministry of Labour & Employment, Government of India	July 03, 2020	One Time Registration
(vii)	Bankipur	BRPAT2125319000	Ministry of Labour & Employment, Government of India	July 03, 2020	One Time Registration
(viii)	Water Board	BRPAT2125324000	Ministry of Labour & Employment, Government of India	July 03, 2020	One Time Registration

**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. 53 of this Placement Memorandum.

SECTION-XIII: UNDERTAKINGS BY THE ISSUER

पटना नगर निगम
پٹنہ میونسپل کارپوریشن
PATNA MUNICIPAL CORPORATION

CITY OF PATNA

Letter No. / पत्रांक: .....
Date / दिनांक: 30/10/2026

UNDERTAKINGS BY THE ISSUER

Patna Municipal Corporation (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 investors to make well informed decision regarding their investment in proposed Issue and a declaration to this effect issued by the Mayor and by the Commissioner has been annexed to the Placement Memorandum.

5. That the Placement Memorandum or term sheet or any advertisement issued by the Issuer in connection with the issue of Debt Securities shall not contain any false or misleading statements.

6. That all monies received out of the Issue shall be transferred to a separate bank account.

7. That the Issuer has not issued any securities by way of public issues in the past.

8. That it has complied and shall comply with all the applicable laws including but not limited to the Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015.

For Patna Municipal Corporation

पटना नगर निगम
PATNA MUNICIPAL CORPORATION

Name: Yash Pal Meena (I.A.S.)
Designation: Municipal Commissioner
Place: Patna
Date: 30/10/2026

SECTION-XIV: TERM SHEET

SUMMARY OF OFFER

A. Primary business of the Issuer:

The Patna Municipal Corporation has been constituted under Article 243Q(1)(c) of the Constitution of India, 1949 and established under the Patna Municipal Corporation Act, 1951, ("PMC Act") the then applicable Act in Patna vide Gazette notification no. L.S.G. 1088/52 Leg-538 dated July 26, 1952.

Size of the Issue:

Rated, listed, unsecured, non-convertible, non-cumulative, redeemable, taxable municipal bonds of face value of ₹70,000 each (Rupees Seventy Thousand Only) ("Bonds"/ "Debentures"/ "NCDs") comprising of 7 (Seven) separately transferable and redeemable principal parts ("STRPP") namely 1 STRPP A of face value of ₹10,000, 1 STRPP B of face value of ₹10,000, 1 STRPP C of face value of ₹10,000, 1 STRPP D of face value of ₹10,000, 1 STRPP E of face value of ₹10,000, 1 STRPP F of face value of ₹10,000 & 1 STRPP G of face value of ₹10,000 for the base issue size of ₹100.03 crores (Rupees One Hundred Crores And Three Lakhs Only) ("Base Issue Size") and with green shoe option up to ₹99.96 crores (Rupees Ninety-Nine Crores And Ninety-Six Lakhs Only) ("Green Shoe Option") for an amount aggregating up to ₹199.99 crore (Rupees One Hundred Ninety Nine Crore and Ninety Nine Lakhs Only) ("Issue"), by Patna Municipal Corporation ("Issuer" / "Corporation" / "PMC").

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:

Sr. No.	Project Name	Total Project Cost	Utilization of Issue Proceeds *(₹ in Crore)*
Project I	Construction of B+G+4 Vending Zone Near fish market tempo stand kankarbagh in ward no-34 PMC, Patna	17.29	13.50
Project II	Construction of B+G+4 Hotel Near Shekhpura More in Ward No.-04 under PMC	24.35	18.90
Project III	Construction of B+G+4 Vending Zone Near Sati Chauraha in Guru Govind Singh Link Road in ward no-62 under Patna City Division, PMC Patna	10.28	7.60
Project IV	Construction of B+G+2 Marriage Hall Near Premchandra Golamber in ward no-43 under PMC	26.42	21.00
Project V	Construction of B+G+4 Commercial Complex Near Rajapul in ward no-24 under PMC	16.32	12.60
Project VI	Construction of B+G+4 Vending Zone & Community Hall Near Mina Bazar in ward no-57 under Azimabad Division, PMC Patna	12.94	9.60
Project VII	Construction of B+G+4 Vending Zone Near Anta Ghat in ward no-27 under PMC	21.64	17.00
Project VIII	Construction of G+4 Beur More Vending Zone in ward -11.	30.41	24.00
Project IX	Construction of B+G+4 Vending Zone Near Bahadurpur in ward no-43 under PMC	19.42	15.00
Project X	Construction of B+G+4 Vending Zone Near Nit More in ward no-49 under PMC	43.80	33.00
Project XI	Construction of GF Vending Zone Near Danka Emli in ward no-54 under Azimabad Division PMC Patna (Block-A+B+C+D).	7.92	6.00

Project XII	Construction of GF Vending Zone Near Gayghat in ward no-53 under Azimabad Division, PMC Patna	2.19	1.60
Project XIII	Construction of GF Vending Zone Near Machali Bazar in ward no-01 under Patliputra Division Patna	1.81	1.44
Project XIV	Development Of Parking & Vending Shop from Boring Road Chaurha to Rajapoor pool.	11.84	8.75
Project XV	Construction of B+G+4 Vending Zone and Marriage Hall at Musallahpur Hat in ward no - 50 under Bankipur Division	13.56	10.00
	Total	**260.19**	**199.99**

C. Audit Qualifications along with the financial statements.

Our Statutory Auditors have issued a qualified opinion pursuant to their audit reports dated June 19, 2026 and September 24, 2026 for F.Y. 2024-25 and F.Y. 2025-26 respectively.

The details of qualifications stated in the Auditor's report for FY 2024-25 and FY 2025-26 are as below:

FY 2025-26

Sr. No.	Auditor's Qualifications
1	It was observed that the total cash balance reflected in the books of account of all Circles and Divisions as at the reporting date amounted to Rs. 3,38,35,754. However, the cash in hand was not made available to us for physical verification as at the reporting date. Management Certificates in respect of cash balances amounting to Rs. 2,77,26,289 were provided to us. However, no Cash Balance Certificates or other satisfactory supporting documents were made available in respect of the remaining cash balance of Rs. 61,09,465. Further, it was observed that certain cash balances have remained unchanged and have been carried forward in the books since 01.04.2014, without adequate supporting reconciliation and documentary evidence.
2	It was observed that investments aggregating to ₹16,23,14,078 are reflected in the books of account. However, supporting investment certificates, deposit receipts, or other relevant documentary evidence were not produced for audit verification. In the absence of the requisite supporting documents, the existence, ownership, valuation, and recoverability of the aforesaid investments could not be independently verified. Consequently, the authenticity and correctness of the investment balance to that extent remain subject to verification.

FY 2024-25

Sr. No.	Auditor's Qualifications
1	The cash balance couldn't be verified since we have not been provided the Cash certificates. Moreover, many balance is carried since 01.04.2014.
2*	An unsecured loan amounting to ₹41,00,41,074 is appearing in the books of Patna Municipal Corporation since 01.04.2014 or earlier. During the course of audit, no sanction letter, loan confirmation, statement of account, or supporting records from the State Government were provided for verification of the said balance. However, as per the information and explanation furnished by the management, the said loan pertains to historical financial assistance provided by the Government of Bihar through the Urban Development & Housing Department during FY 1993-94 onwards towards salary and establishment expenditure of Urban Local Bodies. It was further stated that, for obtaining confirmation of the outstanding balance, a letter had been sent to the Deputy Accountant General (DAG) seeking balance confirmation and a separate request for issuance of "Letter of Comfort" had also been forwarded to the Urban Development & Housing Department (UDHD), Government of Bihar. However, no confirmation/reply from the concerned authorities was produced before audit. Hence, the authenticity and correctness of the outstanding unsecured loan balance could not be verified in audit.

Sr. No.	Auditor's Qualifications
3*	It was observed that a liability of an accrued interest on outstanding unsecured loan of from the State Government of ₹96,53,40,015 has been created in the books on the loan mention in our observation above but no supporting documents have been provided regarding the same.
4	Investment amounting to ₹16,22,85,744 is reflected in the books; however, no supporting investment certificates or documentation has been provided for Rs 16,16,56,183. Verification of the existence and valuation of investments could not be undertaken in the absence of this documentation.
5	Advance to Implementing Agencies amounting to ₹11,20,31,58,666.01 is reflected in the books; however, no supporting third party confirmation from the concerned department has been provided. We have been provided the copy of the letter circulated to the concerned department, however, no confirmation has been received till the date of report submission. Verification of Advance to Implementing Agencies could not be undertaken in the absence of this documentation. However, Utilization Certificate has been received from some departments against the advance in the Financial Year 2025-26.
6	Sundry Creditors amounting to ₹1,20,18,25,616 are reflected in the books of accounts. Out of the total outstanding Sundry Creditors, an amount of ₹ 90,74,00,000 pertains to Bihar State Electricity Board (BSEB). During the course of audit, third-party confirmation in respect of BSEB has been received from the concerned authority. As per the confirmation received, the outstanding balance as on 31.03.2025 has been confirmed at ₹ 90.74 Crore for FY 2024-25. The communication further states that reconciliation of liabilities pertaining to the legacy period is presently under process between both entities and any unreconciled differences identified upon final reconciliation shall be appropriately accounted for in the respective books of accounts. The management has informed that, the difference amount identified between the balance appearing in the books of accounts and the balance confirmed by BSEB has been adjusted by the management in the books of accounts as Prior Period Income, subject to final reconciliation of legacy balances between both entities. Accordingly, the balance of BSEB creditors has been considered based on the third-party confirmation received and the accounting treatment given by the management in the books of accounts.
7	It was observed that Employee Provident Fund Loans amounting to Rs 11,65,634 and is non-moving since 01.04.2014. No supporting documents have been provided to verify the same.
8	It was observed that rental income has been recorded on a receipt basis. It is recommended to follow the accrual basis of accounting to ensure income is recognized in the period it is earned, regardless of when the amount is received.

In addition to the above auditor's qualifications for the FY 2025-267 and FY 2024-25, the following are the audit observations by our Statutory Auditors in their audit reports for the FY 2023-24, FY 2024-25 and FY 2025-26, dated, June 30, 2025, June 19, 2026 and September 24, 2026 respectively:-

FY 2023-24

Sr. No.	Auditor's Observations
1	Several bank statements pertaining to the period under review were not provided for audit verification. In their place, balance confirmation declarations, signed by Patna Municipal Corporation Officials, were submitted, indicating that the accounts are dormant. However, original bank statements are essential for conducting proper bank reconciliations and verifying the completeness and accuracy of transactions recorded in the books.
2	Patna Municipal Corporation has few Cashier Cash Book with negative balance. As per Patna Municipal Corporation some cheques/DD receipt entry have not passed & only deposit entry passed in Cashier Cash Book. So, few ledger showing negative cash balance as on 31.03.24. As per Patna Municipal Corporation same will be reconciled & adjusted in FY 2024-25.
3	It was observed that Patna Municipal Corporation operates multiple bank accounts with an auto-sweep fixed deposit facility. While the corresponding accounting entry related to the auto-sweep fixed deposit has been recorded in Tally, Patna Municipal Corporation submitted that bank has not provided the closing balance statement of the Swap Fixed Deposit as on 31.03.2024 for verification.
4*	The Patna Municipal Corporation has an outstanding unsecured loan of ₹41,00,41,074 from the State Government, which has been due since 01.04.2014 or earlier. No loan confirmation or statement has

Sr. No.	Auditor's Observations
	been provided. It is advised to obtain formal communication or confirmation from the lender to validate the loan balance and associated terms.
5	Investment amounting to ₹16,21,21,805 is reflected in the books; however, no supporting investment certificates or documentation has been provided. Verification of the existence and valuation of investments could not be undertaken in the absence of this documentation.
6	It was observed that rental income has been recorded on a receipt basis. It is recommended to follow the accrual basis of accounting to ensure income is recognized in the period it is earned, regardless of when the amount is received.
7	Statutory liabilities have been recorded on the basis of actual payments made. For ensuring compliance, it is suggested that liabilities be accrued at the time of incurrence rather than at the time of payment to adhere to the accrual basis of accounting.
8	An amount of ₹62,65,348 has been written off as obsolete or unusable stock during the financial year 2023–24. However, supporting documentation or justification for such write-off was not made available for review. We recommend maintaining appropriate records and approvals for such write-offs.
9	A provision of ₹38,57,449 for water tax has been accounted for. However, as per applicable provisions, no such tax liability is currently enforceable. We recommend reviewing this provision and correcting it where necessary in accordance with current legal obligations.
10	Interest received on investment are recorded on receipt basis.
11	We have not been provided any supporting documents regarding physical verification of fixed assets by management at the end of the year under audit. Hence, we are not able to comment whether either the physical verification has been done at reasonable internal or any material discrepancy has been noticed on verification of fixed assets.
12	We have not been provided any supporting documents regarding physical verification of inventories by management at the end of the year under audit. Hence, we are not able to comment whether either the physical verification has been done at reasonable internal or any material discrepancy has been noticed on verification of inventories.

FY 2024-25

Sr. No.	Auditor's Observations
1	Interest received on investment are recorded on receipt basis.
2	We have not been provided any supporting documents regarding physical verification of fixed assets by management at the end of the year under audit. Hence, we are not able to comment whether either the physical verification has been done at reasonable internal or any material discrepancy has been noticed on verification of fixed assets.
3	We have not been provided any supporting documents regarding physical verification of inventories by management at the end of the year under audit. Hence, we are not able to comment whether either the physical verification has been done at reasonable internal or any material discrepancy has been noticed on verification of inventories.

FY 2025-26

Sr. No.	Auditor's Observations
1*	An unsecured loan amounting to ₹41,00,41,074 is reflected in the books of Patna Municipal Corporation since 01.04.2014 or earlier. As per the information and explanations furnished by the Management, the amount represents financial assistance provided by the Government of Bihar through the Urban Development & Housing Department (UDHD) towards salary expenditure of Urban Local Bodies for the period from FY 1993-94 to FY 2004-05. The Management further stated that no demand for repayment of the said amount has been raised by the State Government to date. The Management had requested the concerned authorities for confirmation of the outstanding amount and had also sought a Letter of Comfort from the Urban Development & Housing Department (UDHD), Government of Bihar. In this regard, Letter No. 9357 dated 07.09.2026 has been received from the Urban Development & Housing Department, Government of Bihar. As stated in the said letter, with respect to the amount of ₹41,00,41,074 provided to Patna Municipal Corporation towards salary expenditure for the period

Sr. No.	Auditor's Observations
	from FY 1993-94 to FY 2004-05, the amount is proposed to be converted into subsidy and the requirement relating to submission of UC/DC in respect thereof is proposed to be relaxed. The above communication provides documentary support regarding the proposed treatment of the amount. However, the letter does not itself constitute a final order confirming the conversion of the amount into subsidy or the consequential accounting treatment thereof in the books of the Corporation. Accordingly, the final status and accounting treatment of the amount of ₹41,00,41,074 remain subject to issuance of the appropriate final order by the competent Government authority.
2*	It was observed that the Corporation has recognized an accrued interest liability amounting to ₹96,53,40,015 in its books of account in respect of the outstanding unsecured loan of ₹41,00,41,074 received from the State Government. As stated in the observation relating to the Unsecured Loan from State Government, the Urban Development & Housing Department (UDHD), Government of Bihar, vide Letter No. 9357 dated 07.09.2026, has communicated that the amount of ₹41,00,41,074 provided towards salary expenditure for the period from FY 1993-94 to FY 2004-05 is proposed to be converted into subsidy, along with proposed relaxation of the requirement relating to submission of UC/DC. However, the said communication does not constitute a final order confirming such conversion. In view of the proposed conversion of the outstanding loan into subsidy, the question of payment or accrual of interest on such amount would not arise upon its final conversion into subsidy/grant, subject to the terms of the final Government order. Accordingly, the accrued interest liability of ₹96,53,40,015 recognized in the books is also subject to the final decision of the competent Government authority regarding the status and accounting treatment of the underlying loan. If the outstanding loan is formally converted into subsidy/grant, the corresponding interest liability, if any, would require appropriate adjustment/reversal in the books, as applicable, in accordance with the final Government order and the applicable accounting requirements. Pending issuance of the final Government order, the accounting treatment of both the outstanding loan and the related accrued interest liability shall remain subject to confirmation by the Government authorities concerned. The details of the accrued interest liability are enclosed as Annexure-03.
3	It was observed that Sundry Creditors amounting to ₹43,22,87,940 are reflected in the books of account. Out of the total outstanding balance, an amount of ₹14,81,00,000 pertains to the Bihar State Electricity Board (BSEB). During audit, a third-party balance confirmation in respect of BSEB was obtained from the concerned authority. However, in respect of the remaining sundry creditors aggregating to ₹28,41,87,940 no third-party balance confirmations or other adequate supporting documentary evidence were made available for audit verification. Consequently, the existence, accuracy, and completeness of these outstanding creditor balances could not be independently verified and remain subject to confirmation.
4	It was observed that Advances to Implementing Agencies amounting to ₹7,72,33,88,010 are reflected in the books of accounts. Out of the total advances, ₹4,89,87,19,861 pertains to Bihar Urban Infrastructure Development Corporation Limited (BUIDCo), for which third-party confirmation has been provided. The remaining balance of ₹ 2,82,46,68,149, pertaining to other Implementing Agencies, could not be supported by third-party confirmations made available for audit verification. The Management has provided copies of letters issued to the concerned departments/Implementing Agencies requesting confirmation and reconciliation of the outstanding balances. However, confirmations in respect of the aforesaid remaining balance were not received up to the date of submission of this audit report. In the absence of independent balance confirmations and other adequate supporting documentary evidence, the existence, accuracy, completeness and recoverability of the outstanding advances pertaining to the other Implementing Agencies could not be independently verified during the audit. Accordingly, the outstanding balance of ₹ 2,82,46,68,149 remains subject to confirmation and reconciliation with the respective Implementing Agencies/departments.

**Note - The outstanding unsecured loan of Rs 41,00,41,074 from the State Government represents historical financial assistance received from the Government of Bihar during FY 1993-94 onwards towards salary and establishment expenditure and that no demand for repayment has been raised by the State Government to date. In addition to the outstanding principal amount of Rs 41,00,41,074, the accrued interest liability of ₹96,53,40,015 is also outstanding in the books of accounts. The Urban Development and Housing Department of Government of Bihar has issued a letter dated September 24, 2026, approving the adjustment/conversion of the outstanding loan of Rs 41,00,41,074 given by the State Government for payment of salaries of the employees of the Corporation from FY 1993-94 till FY 2004-05 into the grants. The Corporation shall make the appropriate accounting treatment for*

the said loan (along with the interest outstanding thereon) in its books of account during the current financial year 2026-27.

For details on all Audit Qualifications/ Observations/Remarks, please refer to the Audit Reports for the F.Y. 2025-26, F.Y. 2024-25 and F.Y. 2023-24 annexed as Annexure VI of this Placement Memorandum.

D. Summary table of pending litigation

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

S. No.	Nature	Number of Cases	Amount Involved (₹ In Crores)
Direct Tax			
3)	E-Proceedings	10	0.618*
4)	TDS**	05	0.46

Source: **To the extent quantifiable excluding interest and penalty thereon.*
***https://www.tdscpc.gov.in/app/login.xhtml?usr=Ded, status as on October 30, 2026,*

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

Except as disclosed in the section "Legal and other Information" on Page No. 153, there are no criminal litigations involving the Issuer or the members of the Bond Issue Committee.

b. Actions by Regulatory and Statutory Authorities

The details of all the actions by Regulatory and Statutory Authorities have been disclosed in the "Section-IX- Legal and Other Information" on Page No. 153 of the PM.

c. Other Civil Litigation

The details of all the individual civil litigations above the materiality threshold have been disclosed in the "Section-IX- Legal and Other Information" on Page No. 153 of the PM.

For the details of litigation proceedings, please refer the Section titled Litigation and Other Information on page no. 158 of this Placement Memorandum.

E. Risk Factors

For Risk Factor please refer to section titled *Risk Factors* beginning on page no. 19 of this Placement Memorandum.

F. Summary of Contingent Liabilities

For details of Contingent Liabilities please refer to Section-XI titled Legal and Other Information beginning on page no. 153 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. 195 of this Placement Memorandum.

SUMMARY OF TERM SHEET

Security Name	9.20 % PMC Bonds 2036
Issuer	Patna Municipal Corporation ("PMC"/ "Corporation"/ "Issuer")
Type of Instrument	Unsecured, Rated, Listed, Redeemable, Taxable, Non-Convertible, Non-Cumulative Bonds in the nature of Debentures ("Bonds"/"Debentures"/"NCDs")
Seniority	Senior (to clarify, the claims of the NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements)
Mode of Issue	Private Placement by Patna Municipal Corporation of upto 28570 (twenty eight thousand five hundred seventy) rated, listed, unsecured, taxable, redeemable, non-convertible municipal bonds of face value of Rs 70,000 each (Rupees Seventy Thousand Only) ("Bonds"/ "Debentures"/ "NCDs") comprising of 7 (Seven) separately transferable and redeemable principal parts ("STRPP") namely 1 STRPP A of face value of Rs 10,000, 1 STRPP B of face value of Rs 10,000, 1 STRPP C of face value of Rs 10,000, 1 STRPP D of face value of Rs 10,000, 1 STRPP E of face value of Rs 10,000, 1 STRPP F of face value of Rs 10,000 & 1 STRPP G of face value of Rs 10,000 for cash, for the base issue size of ₹100.03 crore (Rupees Hundred Crore Three Lakhs Only) ("Base Issue Size") and with green shoe option of up to ₹99.96 crore (Rupees Ninety Nine Crore and Ninety Six Lakhs only) aggregating up to ₹199.99 crore (Rupees One hundred Ninety Nine Crore and Ninety Nine lakh only) ("Total Issue Size") ("under Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015, as amended from time to time.
Eligible Investors	All QIBs, and any non-QIB Investors specifically mapped by the Issuer on the NSE– EBP Platform, are eligible to bid / invest / apply for this Issue. All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue.
Listing	The NCDs are proposed to be listed on National Stock Exchange of India Limited ("NSE"). The NCDs shall be listed within 3 (three) Working 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's penal interest @ 1% per annum over the Coupon Rate for the period of delay i.e., from the date of allotment to the date of listing.
Rating of the Instrument	India Ratings and Research Private Limited has vide its letter dated August 12,2026 assigned a rating of Provisional IND AA/Stable, revalidated vide letter dated October 22, 2026 and has issued a rating rationale dated August 12, 2026. Acuite Ratings & Research Limited has vide its letter dated September 01, 2026 assigned a rating of Provisional ACUITE AA(Stable), revalidated vide letter dated October 22, 2026 and has issued a rating rationale dated September 01, 2026.
Base Issue Size	Rs 100.03 Crore
Option to retain over subscription	Up to Rs 99.96 Crore
Total Issue Size	Upto Rs. 199.99 Crores (including Green shoe option)

<table>
<tr><td>Objects of the Issue</td><td>The proceeds of the bonds will be utilized for funding the capital expenditure to be incurred towards the following;
<table>
<tr><th>Project No.</th><th>Name of Project</th><th>Utilization from Issue Proceeds (₹ in Cr)</th></tr>
<tr><td>Project I</td><td>Construction of B+G+4 Vending Zone Near fish market tempo stand kankarbagh in ward no-34 PMC, Patna</td><td>13.50</td></tr>
<tr><td>Project II</td><td>Construction of B+G+4 Hotel Near Shekhpura More in Ward No.-04 under PMC</td><td>18.90</td></tr>
<tr><td>Project III</td><td>Construction of B+G+4 Vending Zone Near Sati Chauraha in Guru Govind Singh Link Road in ward no-62 under Patna City Division, PMC Patna</td><td>7.60</td></tr>
<tr><td>Project IV</td><td>Construction of B+G+2 Marriage Hall Near Premchandra Golamber in ward no-43 under PMC</td><td>21.00</td></tr>
<tr><td>Project V</td><td>Construction of B+G+4 Commercial Complex Near Rajapul in ward no-24 under PMC</td><td>12.60</td></tr>
<tr><td>Project VI</td><td>Construction of B+G+4 Vending Zone & Community Hall Near Mina Bazar in ward no-57 under Azimabad Division, PMC Patna</td><td>9.60</td></tr>
<tr><td>Project VII</td><td>Construction of B+G+4 Vending Zone Near Anta Ghat in ward no-27 under PMC</td><td>17.00</td></tr>
<tr><td>Project VIII</td><td>Construction of G+4 Beur More Vending Zone in ward -11.</td><td>24.00</td></tr>
<tr><td>Project IX</td><td>Construction of B+G+4 Vending Zone Near Bahadurpur in ward no-43 under PMC</td><td>15.00</td></tr>
<tr><td>Project X</td><td>Construction of B+G+4 Vending Zone Near Nit More in ward no-49 under PMC</td><td>33.00</td></tr>
<tr><td>Project XI</td><td>Construction of GF Vending Zone Near Danka Emli in ward no-54 under Azimabad Division PMC Patna (Block-A+B+C+D).</td><td>6.00</td></tr>
<tr><td>Project XII</td><td>Construction of GF Vending Zone Near Gayghat in ward no-53 under Azimabad Division, PMC Patna</td><td>1.60</td></tr>
<tr><td>Project XIII</td><td>Construction of GF Vending Zone Near Machali Bazar in ward no-01 under Patliputra Division Patna</td><td>1.44</td></tr>
<tr><td>Project XIV</td><td>Development Of Parking & Vending Shop from Boring Road Chaurha to Rajapoor pool.</td><td>8.75</td></tr>
<tr><td>Project XV</td><td>Construction of B+G+4 Vending Zone and Marriage Hall at Musallahpur Hat in ward no -50 under Bankipur Division</td><td>10.00</td></tr>
<tr><td></td><td>Total</td><td>199.99</td></tr>
</table></td></tr>
<tr><td>Details of the utilization of the proceeds</td><td>The proceeds of the Issue shall be utilized for the Projects. The details of the Projects along with the details/ status of any prior requisite approvals required, if any for such Projects have been detailed in the Section titled “Objects of the Issue” of the PM.</td></tr>
<tr><td>Coupon Rate</td><td>9.20 % p.a.</td></tr>
<tr><td>Taxable/Tax free</td><td>Taxable</td></tr>
<tr><td>Step Up/Step Down Coupon Rate</td><td>N.A.</td></tr>
<tr><td>Coupon Payment Frequency</td><td>On a Quarterly basis</td></tr>
<tr><td>Coupon Payment Dates</td><td>The dates on which interest/coupon on the NCDs shall fall due for payment as indicated in the Annexure – V “Illustration of Bond Cashflow” of the Placement Memorandum.</td></tr>
<tr><td>Coupon Type</td><td>Fixed</td></tr>
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<table>
<tr><td>Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)</td><td>N.A.</td></tr>
<tr><td>Day Count Basis</td><td>Actual / Actual</td></tr>
<tr><td>Interest on Application Money</td><td>The Pay-in Date shall be the Deemed Date of Allotment, hence interest on application money shall not be applicable.</td></tr>
<tr><td>Tenor</td><td>Total Tenure of 4 years to 10 years comprising of :-
<table>
<tr><th>STRRP</th><th>Tenor (in years from deemed date of allotment)</th><th>As %age of issue</th><th>Amount (in Crore)</th></tr>
<tr><td>A</td><td>4</td><td>14.2857%</td><td>28.57</td></tr>
<tr><td>B</td><td>5</td><td>14.2857 %</td><td>28.57</td></tr>
<tr><td>C</td><td>6</td><td>14.2857%</td><td>28.57</td></tr>
<tr><td>D</td><td>7</td><td>14.2857%</td><td>28.57</td></tr>
<tr><td>E</td><td>8</td><td>14.2857%</td><td>28.57</td></tr>
<tr><td>F</td><td>9</td><td>14.2857%</td><td>28.57</td></tr>
<tr><td>G</td><td>10</td><td>14.2857%</td><td>28.57</td></tr>
<tr><td>Total</td><td></td><td>100%</td><td>199.99</td></tr>
</table></td></tr>
<tr><td>Redemption Date/ Maturity Date</td><td>The redemption dates/ maturity dates (“Redemption Date(s)”/ “Maturity Date(s)”) for each of the STRPPs are as follows:

➢ STRPP A - at the end of the 4th anniversary of the Deemed Date of Allotment for STRPP A;
➢ STRPP B – at the end of the 5th anniversary of the Deemed Date of Allotment for STRPP B;
➢ STRPP C – at the end of the 6th anniversary of the Deemed Date of Allotment for STRPP C;
➢ STRPP D – at the end of the 7th anniversary of the Deemed Date of Allotment for STRPP D;
➢ STRPP E – at the end of the 8th anniversary of the Deemed Date of Allotment for STRPP E;
➢ STRPP F – at the end of the 9th anniversary of the Deemed Date of Allotment for STRPP F;
➢ STRPP G – at the end of the 10th anniversary of the Deemed Date of Allotment for STRPP G;</td></tr>
<tr><td>Redemption Amount</td><td>Principal repayment to happen annually, from the expiry of 4 (Four) years from the Deemed Date of Allotment, in 7 (seven) annual instalments of:

➢ STRPP A - Aggregate principal amount of Rs. 28.57 crores (Rupees Twenty Eight Crore and Fifty Seven Lakhs) to be repaid at the end of the 4th anniversary of the Deemed Date of Allotment.
➢ STRPP B – Aggregate principal amount of Rs. 28.57 crores (Rupees Twenty Eight Crore and Fifty Seven Lakhs) to be repaid at the end of the 5th anniversary of the Deemed Date of Allotment.
➢ STRPP C – Aggregate principal amount of Rs. 28.57 crores (Rupees Twenty Eight Crore and Fifty Seven Lakhs) to be repaid at the end of the 6th anniversary of the Deemed Date of Allotment.
➢ STRPP D – Aggregate principal amount of Rs. 28.57 crores (Rupees Twenty Eight Crore and Fifty Seven Lakhs) to be repaid at the end of the 7th anniversary of the Deemed Date of Allotment.
➢ STRPP E – Aggregate principal amount of Rs. 28.57 crores (Rupees Twenty Eight Crore and Fifty Seven Lakhs) to be repaid at the end of the 8th anniversary of the Deemed Date of Allotment.
➢ STRPP F – Aggregate principal amount of Rs. 28.57 crores (Rupees Twenty Eight Crore and Fifty Seven Lakhs) to be repaid at the end of the 9th anniversary of the</td></tr>
</table>

	Deemed Date of Allotment. ➢ STRPP G – Aggregate principal amount of Rs. 28.57 crores (Rupees Twenty Eight Crore and Fifty Seven Lakhs) to be repaid at the end of the 10th anniversary of the Deemed Date of Allotment. Each STRPP will be redeemed at face value on the respective Redemption Dates. Together with the principal amount as set out hereinabove, the Issuer shall also be required to make payment of accrued Coupon and all other costs, charges and expenses which are due and payable in terms of the Transaction Documents.
Redemption Premium /Discount	Not Applicable
Issue Price	Face value of Rs. 70,000 (Rupees Seventy Thousand only) per NCD comprising of 7 (Seven) STRPPs (i.e. 1 STRPP A, 1 STRPP B, 1 STRPP C, 1 STRPP D, 1 STRPP E, 1 STRPP F, and 1 STRPP G) with face value of each STRPP being Rs. 10,000 (Rupees Ten Thousand).
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	Each NCD shall have a face value aggregating to Rs. 70,000 (Rupees Seventy Thousand only). Each NCD would comprise of 7 (Seven) STRPPs (i.e. 1 STRPP A, 1 STRPP B, 1 STRPP C, 1 STRPP D, 1 STRPP E, 1 STRPP F, and 1 STRPP G) with face value of Rs. 10,000 (Rupees Ten Thousand) per STRPP .
Minimum Application and in multiples of Debt Securities thereafter	15 (Fifteen) NCDs of face value of Rs. 70,000 each aggregating to Rs. 10,50,000/- (i.e. 15 NCDs comprising of 15 STRPP A, 15 STRPP B, 15 STRPP C, 15 STRPP D, 15 STRPP E, 15 STRPP F and 15 STRPP G) and in multiple of 1 (One) NCD of face value of Rs 70,000 (comprising of 1 STRPP A, 1 STRPP B, 1 STRPP C, 1 STRPP D, 1 STRPP E, 1 STRPP F and 1 STRPP G) thereafter.
Trading Lot	1 (one) STRPP of face value of ₹ 10,000 (Rupees Ten Thousand).
Issue Timing	1. Issue Opening Date: October 30, 2026 2. Issue Closing Date: October 30, 2026 3. Pay-in Date: November 03, 2026 4. Deemed Date of Allotment: November 03, 2026
Issuance Mode of Instrument	Dematerialised form only
Trading Mode of Instrument	STRPPs will be traded in dematerialised form only
Settlement Mode of Instrument	Through the clearing corporation of Stock exchange
Depository	NSDL and CDSL
Working Day Convention/ Effect of Holidays	Business day/Working day shall mean all days on which commercial banks in the Patna are open for business. Explanation: For the purpose of this definition, in respect of – (i) Announcement of bid /issue period: working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Patna are open for business;

	(ii) the time period between the bid/ issue closing date and the listing of the non-convertible securities on the stock exchanges: working day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by SEBI. With respect to the record date, working day shall mean all trading days of the Stock Exchange for Bonds, excluding Saturdays, Sundays and bank holidays, as specified by SEBI. If the date of payment of coupon/redemption of principal does not fall on a Working Day, the payment of coupon/principal shall be made in accordance with SEBI Master Circular dated October 15, 2025 bearing reference SEBI/HO/DDHS/PoD/P/CIR/2025/0000000137, as amended from time to time. If the coupon payment date falls on a Sunday or a holiday, the coupon payment shall be made on the next Business day. However, the dates of the future payments would continue to be as per the schedule originally stipulated in the Placement Memorandum. If the redemption/maturity date of the STRPP falls on a Sunday or a holiday, the redemption proceeds shall be paid on the previous working day. In such case, along with the redemption proceeds, the coupon accrued on such STRPP shall also be paid on the previous working day as per the cash flows will be provided under Annexure – V "Illustration of Bond Cash Flow" of the Placement Memorandum. If a leap year (i.e. February 29) falls during the tenor of the bonds, then the number of days shall be reckoned as 366 days (actual/ actual day count convention) for the entire year, irrespective of whether the interest is payable annually, half yearly, quarterly or monthly. For the purpose of clarification, the payment of interest/redemption shall be made only as per the cash flows provided under Annexure - V" Illustration of Bond Cash Flow" of the Placement Memorandum. Payment of coupon/interest will be subject to the deduction of tax as per Income Tax Act, 2025 (if applicable) or any statutory modification or re-enactment thereof for the time being in force.
Record Date	The record date for payment of coupon/interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 (fifteen) Calendar Days prior to the date on which coupon/interest payment is due and payable, and/or in case of redemption, the relevant Redemption Date/ Maturity Date for each relevant STRPP or such other date as may be determined by the Bond Issuance Committee / authorised officer(s) of the Bond Issuance Committee of the Corporation (as permitted under applicable law) thereof from time to time in accordance with the applicable law. In case the record date falls on a day when the Stock Exchange is having a trading holiday, the immediate preceding trading day or a date notified by the Bond Issuance Committee of the Corporation to the Stock Exchange, will be deemed as the record date. In case of Redemption Date/ Maturity Date of any STRPP, the trading in the respective STRPP shall remain suspended between the record date and the Maturity Date/Redemption Date.
Security (where applicable) (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security) description, type of security,	The Debentures are Unsecured in nature. The value of assets being offered may be less than one hundred per cent of the amounts payable towards the principal amount of the NCDs together with all the interest/coupon due and payable on the NCDs, as well as costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof. However, under the Structured Payment Mechanism stated in the Term Sheet, the

type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security).	Debenture Trustee on behalf of the Debenture holders shall have a charge over the following: (a) exclusive first ranking floating charge by way of hypothecation over present and future receivables of Tax Revenue, Rental Income from municipal Properties, Fees and User Charges , Sale and Hire Charges, Income from investment, Interest earned and other Income; (b) First and exclusive charge by way of hypothecation over the Escrow Account and the account(s) where the Tax Revenue, Rental Income from municipal Properties, Fees and User Charges , Sale and Hire Charges, Income from investment, Interest earned and other Income is collected and/ or pooled by the Corporation in each of such accounts; (c) First and exclusive charge by way of hypothecation over the Interest Payment Account (including the DSRA Amount) and Sinking Fund Account being opened for the Issue, the funds lying in each such account and any investment(s) made from these account(s); (d) First and exclusive charge by way of hypothecation over the investments made in terms of paragraph 10 and paragraph 11 under the head of term 'Structured Payment Mechanism' below and the investments made by utilising the AMRUT Incentive lying in the Escrow Account as per the Permitted Investment(s). ("Permitted Investment(s)") The security interest/security documents stipulated above shall be collectively referred to as the "Security". Security Creation Timelines (a) Security shall be created prior to making the listing application for the NCDs with the Stock Exchange(s) in accordance with applicable laws. (b) In the event the above stipulated charge is not created and/or perfected within the timelines as mentioned above, the NCDs shall carry additional interest, over and above the Coupon Rate, at the rate of 2.0% (two percent) per annum, if any, on the NCDs, computed from the date falling after the expiry of the time period provided above, till creation and perfection of the relevant Security and/or till the execution of the relevant Security Documents.
Required DSRA Amount	For ensuring maintenance of the Required DSRA Amount, the Interest Payment Account shall be funded 1 (One) day prior to the Pay-In Date with an amount equal to the 4 (four) succeeding coupon payments (i.e. One year interest obligation) required to be paid by the Issuer in respect of the Debentures ("Required DSRA Amount"). The amounts lying in, or credited into, the Interest Payment Account from time to time towards maintenance of the Required DSRA Amount, shall be hereinafter referred to as the "DSRA Amount". In the event of any utilization from the DSRA Amount, the Issuer shall be obliged to replenish the same as per the Interest Payment Mechanism below. Further, as the interest liability would progressively come down after the peak, the Issuer would be permitted to take out the excess DSRA progressively under intimation to the Debenture Trustee, subject to: (i) no unresolved breach of any covenant or event of default, (ii) no shortfall in any of the Interest Payment Account (including the Required DSRA Amount) or the Sinking Fund Account.
Structured Payment Mechanism	1. The Issuer shall open the following accounts for servicing the Coupon and principal amount of the Debentures for the exclusive benefit of the Debenture Holders: a. Escrow Account b. Interest Payment Account c. Sinking Fund Account 2. The Issuer shall set up a separate no-lien Escrow Account and the funds lying in account(s) in which the Tax Revenue, Rental Income from municipal Properties, Fees and User Charges, Sale and Hire Charges, Income from investment, interest earned and other Income is collected and/ or pooled by the Issuer shall be transferred to the Escrow Account for debt servicing on daily basis. Debenture Holders/ Debenture Trustee on behalf of Debenture Holders shall have first and exclusive charge over the Escrow Account and the account(s) where the Tax Revenue, Rental Income from municipal Properties, Fees and User Charges, Sale and Hire Charges, Income from investment, Interest earned and other Income are collected and/ or pooled by the Issuer.

3. The Interest Payment Account is an account from which the interest payments on the Debentures will be serviced and the Required DSRA Amount (as hereinafter defined) will also be maintained as per the requirements of the SEBI circular in relation to 'Continuous disclosures and compliances by listed entities under SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015' dated November 13, 2019, bearing reference no. SEBI/HO/DDHS/CIR/P/134/2019.

4. The Sinking Fund Account is an account from which the principal redemptions of the STRPPs/NCDs will be made.

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

(a) The funds should be first utilized to meet out any previous shortfall in Required DSRA Amount(in case of utilization of the DSRA amount), Interest Payment Account or Sinking Fund Account as per the interest payment and sinking fund mechanism defined below;
(b) Thereafter, the funds should then be utilized to accumulate the Minimum Balance in Escrow Account. The Minimum Balance to be maintained in any monthly period expiring on the Transfer Date (Transfer date here means last date of any monthly period) shall be the amount to be transferred to the Interest Payment Account and Sinking Fund Account on the Transfer Date;
(c) The Minimum Balance shall not be used for any purpose other than transfer to the Interest Payment Account and Sinking Fund Account;

The surplus funds, if any, after accumulating the Minimum Balance can thereafter be transferred to the general fund account(s) in accordance with the directions of the Issuer from time to time, after a one-time written instruction providing for such transfer is given by the Debenture Trustee for such monthly period provided however that, in case of a shortfall in any of the Interest Payment Account (including towards maintenance of the Required DSRA Amount) or Sinking Fund Account, no transfer to the general fund account(s) shall be effected and the surplus funds shall first be utilised towards funding the relevant account in which there is a shortfall.

On a monthly basis, on each Transfer Date, the Minimum Balance maintained as indicated above shall be transferred to the Interest Payment Account and Sinking Fund Account. The Issuer, with the prior written consent of the Debenture Trustee, can transfer the Minimum Balance maintained in Escrow Account to the Interest Payment Account and the Sinking Fund Account on any day prior to the Transfer Date.

6. It is hereby clarified that, notwithstanding the appropriation of any amount from the Escrow Account to fund the shortfall in Interest Payment Account (including the required DSRA amount) and Sinking Fund Account, the obligation of the Issuer to fund the Interest Payment Account and Sinking Fund Account to the extent of the Minimum Balance no later than the monthly Transfer Date shall continue until the Final Settlement Date. The following amounts will be required to be transferred to the Interest Payment Account and the Sinking Fund Account from the Escrow Account as mentioned above each year (Each year here means each period of 12 months from the Deemed Date of Allotment until the Maturity Date and is also referred to as '12 month block') on first priority basis:

A. Interest payment Account (IPA) – Quarterly interest amount shall be divided into two equal parts and each part shall be transferred to IPA every month for 2 months. Accordingly, 50% of the Quarterly coupon payment (along with any further interest payable (by whatsoever name called) as per the terms of the issuance and any shortfall in earlier contribution) shall be transferred to IPA each month in first 8 months of each 12 month block in the following manner:-

(i) For Interest payable in 1st Quarter - in 1st & 2nd Month
(ii) For Interest payable in 2nd Quarter- in 3rd & 4th Month
(iii) For Interest payable in 3rd Quarter- in 5th & 6th Month

(iv) For Interest payable in 4th Quarter- in 7th & 8th Month

B. Sinking Fund Account (SFA) – Total issue size of the Debentures (Rs 199.99 Crore) shall be divided into 10 parts and each part (Rs. 19.999 Crore) shall be transferred to SFA in each of the 1st to 10th year.

Further, this one part shall be sub-divided into 10 sub-parts and each sub-part (Rs. 1.9999 Crore) (along with any shortfall in earlier contribution) shall be transferred to SFA each month for 10 months. Accordingly, 10% of total issue size shall be transferred each year for 10 years out of which 1% of issue size shall be transferred each month for first 10 months of each year.

C. Any shortfall in the funds available in the Escrow Account to complete the aforesaid transfers to the above account(s) shall be made good by the Issuer by transfer from other account(s) of the Issuer.

7. The funds lying in the above-mentioned account(s) shall be utilised in the following manner:

(a) The funds lying in the Interest Payment Account (apart from the DSRA Amount) will be first utilized for meeting the Coupon payment to the Debenture Holders. In the event that the balance in the Interest Payment Account (apart from the DSRA Amount) is not sufficient for this purpose, the DSRA Amount can be utilized for meeting such shortfall in the Interest Payment Account for making the Coupon payment to the Debenture Holders.

(b) The DSRA Amount lying in the Interest Payment Account, can be used to meet (i) any shortfall in the Interest Payment Account for the Coupon payment to be made on any Coupon Payment Date; and thereafter (ii) can be used to meet any shortfall at the time of final redemption of the STRPP (upto the excess DSRA amount) on the respective Redemption Date and at the end of the tenure of the Debentures ("Final Redemption"). However, the DSRA Amount cannot be utilized for any other purpose, including (a) to meet any shortfall in contribution to Sinking Fund Account except the utilization of excess DSRA amount at the time of Final Redemption; and (b) to meet any shortfall in the amounts to be transferred to the Interest Payment Account except at the time of actual payment of Coupon on the Debentures.

(c) Any surplus amounts available in the Interest Payment Account after making the Coupon payment to Debenture Holders (which is over and above the Required DSRA Amount) should be used to make good any shortfall in contribution to Sinking Fund Account to the extent required for redemption of the STRPPs on the Redemption Dates.

(d) The funds lying in the Sinking Fund Account can be used to redeem the Debentures.

(e) Any funds lying in the above account(s) can be used for making Permitted Investments. However, the funds (including investment(s)) shall not, without the approval of the Debenture Trustees, be utilised for any purpose other than as mentioned in paragraph (a) to (d) above.

(f) Any surplus funds lying in the above account(s) after the Debentures have been redeemed in full and all dues to the Debenture Holders have been paid can be transferred to the Escrow Account on the written instructions of the Debenture Trustee (acting on the instructions of the Issuer).

8. The Debenture Trustee, on behalf of the Debenture Holders shall have an exclusive first ranking charge over the Escrow Account and the account(s) where the Tax Revenue, Rental Income from municipal Properties, Fees and User Charges, Sale and Hire Charges, Income from investment, interest earned and other Income is being

collected/pooled by the Issuer, the Interest Payment Account (including the DSRA Amount) and Sinking Fund Account.

9. The Debenture Trustee, on behalf of the Debenture Holder(s), shall have an exclusive first charge on the Escrow Account, Interest Payment Account (including the DSRA Amount), and Sinking Fund Account and any Permitted Investment(s) made from these account(s) for the exclusive benefit of the Debenture Holders(s). The amount deposited in the Interest Payment Account (including the DSRA Amount) and Sinking Fund Account shall be used solely for meeting the dues to the Debenture Holders. Any surplus in the above account(s) after the Debentures have been redeemed in full and all the dues to the Debenture Holders have been paid can be transferred to the Escrow Account after obtaining written consent of the Debenture Trustee. No amount can be withdrawn from these account(s) without the approval of Debenture Trustee.

PERMITTED INVESTMENT

10. The funds lying credited in the Escrow Account (to the extent of the minimum balance) and Interest Payment Account (including the DSRA Amount) can be kept in fixed deposits with any scheduled commercial bank with a dual rating of AA+ (Fixed Deposit Programme) or above. However, the conditions of the fixed deposits shall not restrict premature withdrawal from the fixed deposit. The lien shall be created in favor of Debenture Trustee on all the investments made in terms hereof. The Issuer shall ensure that funds lying in the escrow accounts shall be invested in accordance with the SEBI ILMDS Regulations and SEBI circulars issued thereunder and Bihar Municipal Act, 2007, to the extent applicable.

11. The funds lying to the credit of Sinking Fund Account can be deposited in such other instruments which may be permitted both in terms of the SEBI Circulars and also Bihar Municipal Act, 2007. The lien shall be created in favor of Debenture Trustee on all the investments made in terms hereof.

12. Any actual interest income earned and received on the Permitted Investment(s) may be utilised by the Issuer, in accordance with the terms set out in the Transaction Documents, only: (a) with the prior approval of the Debenture Trustee; and (b) if there is no shortfall in any of the Interest Payment Account (including the Required DSRA Amount) or the Sinking Fund Account.

13. The Escrow Account, Interest Payment Account (including the Required DSRA Amount) and Sinking Fund Account shall be maintained with a scheduled commercial bank rated at least AA+ (Fixed Deposit Programme) by two rating agencies throughout the tenor of the Debentures ("Bank"). In case, at any point of time, the rating of senior debt of the Bank falls below AA+ (Fixed Deposit Programme) by any rating agency the Issuer shall, with the written consent of Debenture Trustee, move the funds to any other bank satisfying the rating criteria.

14. The Bank shall share statement(s) of these account(s) with Debenture Trustee and the Issuer for such period as may be specified by the Debenture Trustee but not greater than 12 (Twelve) months in any case till such time as the Debentures are redeemed. The Issuer shall share copies of all such reports with the Rating Agencies. The Issuer and Debenture Trustee shall keep the Rating Agencies informed in case of change in the Bank.

Interest Payment Mechanism

The Debenture Trustee shall check the amount lying to the credit of Interest Payment Account (which is over and above the Required DSRA Amount) at 25 (Twenty Five) days prior to the Coupon Payment Date (T-25 days).

In case of any shortfall in the amount required to make payment of Coupon on the Coupon Payment Date in the Interest Payment Account (calculated on the basis of the amounts

available in addition to the Required DSRA Amount), the Debenture Trustee shall intimate the Issuer of the shortfall and the Issuer shall make good the short fall in the Interest Payment Account prior to the date falling 10 (Ten) days prior to the Coupon Payment Date (T-10 days).

Further, the amounts lying or credited in the escrow account shall flow into the interest payment account for funding the shortfall and shall not be transferred by the Issuer to the general fund account(s) till the time the shortfall is funded.
In case of shortfall in the amount required to make payment of Coupon on the Coupon Payment Date in the Interest Payment Account (calculated on the basis of the amounts available in addition to the Required DSRA Amount) at 9 (Nine) days prior to the Coupon Payment Date (T-9 days), the Debenture Trustee shall trigger the payment mechanism and shall instruct the Bank to utilise the DSRA Amount to the extent of the shortfall in the amount required to make payment of the Coupon on the Coupon Payment Date on or prior to the date falling 8 (Eight) days prior to the Interest Payment Date (T-8 days). The Coupon shall be paid by the Issuer on the Coupon Payment Date (T).

In case the DSRA Amount (or part thereof) is utilized to fund the shortfall in the amount required to make payment of the Coupon in respect of any Coupon Payment Date, immediately after the Debenture Trustee has instructed the Bank to utilise the DSRA Amount as above and in any event prior to 7 (Seven) days prior to the relevant Coupon Payment Date (T-7), the Debenture Trustee would issue a final notice in writing to the Issuer. On the issuance of such notice, the Issuer shall make good the DSRA Amount Shortfall within next 15 (Fifteen) days (T+8).

Further, immediately after the DSRA utilization, the amounts lying or credited in the escrow account shall flow into the interest payment account for DSRA replenishment and shall not be transferred by the Issuer to the general fund account(s) till the time the required DSRA amount is replenished.

It is hereby clarified that, notwithstanding the appropriation of any amount from the Escrow Account to fund the shortfall in interest payment account (including the required DSRA amount), the obligation of the Issuer to fund the interest payment account and sinking fund account to the extent of the minimum balance no later than the monthly Transfer Date shall continue until the Final Settlement Date.

Further, such notice(s) would continue to get served if required, as per the same timelines for subsequent and future servicings. If any overdues on account of past servicings from the DSRA Amount continues to remain and the Required DSRA Amount continues to remain un-replenished, then such overdue amount would be added in the subsequent notice.
In any of the milestone days mentioned in the T-Structure above (except the coupon payment dates) happens to not be a Business Day, the immediately preceding Business Day would be the deemed date for execution of the relevant action.

Principal Repayment (Sinking Fund) Mechanism

The Debenture Trustee shall check the balance in the Sinking Fund Account prior to the end of each 12 month block and in case of any Sinking Fund mismatch it shall be replenished as per the following mechanism:-

The Debenture Trustee shall check the amount lying to the credit of Sinking Fund Account at 45 (Forty Five) days prior to the end of each 12 month block. In case of any Sinking Fund mismatch, the Debenture Trustee shall intimate Issuer of the shortfall and Issuer shall make good the Sinking Fund mismatch 15 (Fifteen) days prior to the end of each 12 month block (T-15 days).

Further, in case of shortfall on T-45 days, the amounts lying or credited in the escrow account shall flow into the sinking fund account for funding the shortfall and shall not be transferred by the Issuer to the general fund account(s) till the time the shortfall is funded.

	In case of shortfall still persists in in the Sinking Fund Account at 14 (Fourteen) days prior to the end of each 12-month block (T-14 days), the Debenture Trustee shall issue a final notice to the issuer. On the issuance of such notice, the issuer shall remit the funds to fund the shortfall into the Sinking Fund Account prior to the end of each 12 Month Block (T). It is hereby clarified that, notwithstanding the appropriation of any amount from the Escrow Account to fund the shortfall in sinking fund account, the obligation of the Issuer to fund the interest payment account and sinking fund account to the extent of the minimum balance no later than the monthly Transfer Date shall continue until the Final Settlement Date. In any of the milestone days mentioned in the T-Structure above happens to not be a Business Day, the immediately preceding Business Day would be the deemed date for execution of the relevant action. The redemption shall be made by the Issuer on the relevant Redemption Dates. If the redemption/maturity date of the STRPP falls on a non-business day, the redemption proceeds shall be paid on the previous working day. In such case, along with the redemption proceeds, the coupon accrued on such STRPP shall also be paid on the previous working day. The Debenture Trustee shall keep the Rating Agencies informed of any shortfall in the Interest Payment Account (including in the Required DSRA Amount), Sinking Fund Account.
Government Incentive	PMC is expected to receive incentive from Government of India ("AMRUT Incentive"). The AMRUT Incentive, as and when received by the Issuer, shall be deposited in the Escrow Account. Within 5 (Five) days of receipt of the AMRUT Incentive in the Escrow Account, the Issuer shall utilise such amounts to create fixed deposits with any scheduled commercial bank with a dual rating of AA+ or above; provided however that, the Issuer shall not utilise the AMRUT Incentive for any purpose other than for creation of such fixed deposits. However, the conditions of the fixed deposits shall not restrict premature withdrawal from the fixed deposit. The amounts from such fixed deposits shall be utilized proportionately for coupon payments over the entire tenor of bonds. A lien shall be created in favour of Debenture Trustee over such fixed deposits throughout the tenor of the NCDs. Interest amounts earned on such fixed deposits shall be utilisable by the Issuer, in accordance with the terms set out in the Transaction Documents.
Financial Covenants	1. The Issuer shall, at all times till the Debentures are outstanding, ensure that the total amounts collected in the Escrow Account in any financial year shall be at least 2 (Two) times of the Annual Payments Amount. For the purpose of this term sheet, the term 'Annual Payments' shall, in respect of any financial year, mean the aggregate of: (a) the Coupon payable in such year (in relation to the present bond issue and any further borrowings); and (b) the portion of principal amount of the Debentures which are required to be deposited by the Issuer into the Sinking Fund Account in such financial year (in relation to the present bond issue and any further borrowings), in terms hereof. "Debt Service Coverage Ratio"("DSCR") shall mean shall mean the ratio of operating surplus to total debt servicing, which shall not be less than 1.25 times calculated as on 31st March for each year financial year (starting from 31st March 2027 till the time bonds are outstanding) as below: DSCR = operating surplus / total debt service (a) Operating surplus calculated as the below: Operating Surplus = Total Income – Adjusted Expenditure

	Total income = Total income of the corporation as per the audited Income and Expenditure statement. Adjusted Expenditure = Total expenditure as per the audited Income and Expenditure statement – Depreciation – Finance charges –Provisions and Write offs – other non-cash expenditures. (b) Total debt service = interest payment of loans and bonds + transfers made to the sinking fund account towards principal repayment / redemption + principal repayment / redemption (Excluding those made out of the sinking fund account) So long as the Eligibility Conditions are met, the Issuer shall be entitled to raise further financial indebtedness based on its cash flows including the cash flows through the Escrow Account, provided that it is clarified that nothing in this provision should be construed to permit the creation of any encumbrance over the hypothecated property without the express prior written consent of the debenture trustee. For the purpose of this term sheet, the term 'Eligibility Conditions' shall mean the following conditions: (a) the Annual Payments Ratio is maintained by the Issuer; (b) the minimum DSCR of 1.25 times is maintained by the Issuer (c) there is no shortfall in the contribution to the Escrow Account, the Interest Payment Account (including towards maintenance of the Required DSRA Amount) and the Sinking Fund Account which has not been made good by the Issuer in terms of the Transaction Documents; (d) no Event of Default has occurred. 3. Other financial covenants as defined in the Transaction Documents
Creation of Recovery Expense Fund	The Issuer will transfer the required amount towards recovery expense fund in the manner as specified by SEBI in Chapter IV of the Master Circular for Debenture Trustee bearing no. HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026 as amended as amended from time to time with the Stock Exchange and will inform the Debenture Trustee regarding transfer of amount toward such fund.
Affirmative, Informative and Negative Covenants	As indicated in Annexure VIII and more specifically set out in Debenture Trust Deed
Transaction Documents	The documents executed in relation to or which are relevant to the Issue including the Preliminary Placement Memorandum/ the Placement Memorandum along with all annexures, the Issue Agreement, the Issue Proceeds Agreement, the Debenture Trustee Agreement, the Registrar Agreement, the Debenture Trust Deed, the Deed of Hypothecation, the Escrow Agreement, the Tripartite Agreements with NSDL and CDSL and any other agreement or document designated as such by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).
Conditions Precedent to Disbursement	The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following and in compliance to SEBI Guidelines in this regard: 1. Rating letters for provisional rating from credit rating agency(ies) ("Rating Agency(ies)") not being more than one month old from the Issue Opening Date; 2. Letter from the Debenture Trustee conveying their consent to act as debenture trustee for the Debenture Holder(s); 3. Letter from NSE conveying its in-principle approval for listing of the Debentures; 4. State Government Approval/Order 5. Creation of DSRA
Condition Subsequent to Disbursement	The Issuer shall ensure that the following documents are executed/ activities are completed within the relevant timelines set out in the Transaction Documents: 1. Credit of demat account(s) of the allottee(s) by number of Debentures allotted as per the NSE EBP operational guidelines; 2. Listing of the Debentures within 3 (Three) working days from the Issue Closing Date; 3. Security creation as per the terms of Transaction Documents and in compliance with other regulatory guidelines, as applicable; 4. Other conditions subsequent set out in the Debenture Trust Deed and as specified in the SEBI ILMDS Regulations.

Events of Default	The following shall constitute an Event of Default under the Transaction Documents: 1. Any payments due in respect of the Debentures have not been paid on the relevant Due Date; 2. The Issuer breaches any representation or warranty provided by the Issuer in terms of the Transaction Documents or fails duly to perform any other obligation arising from the Debentures and such breach or failure continues for more than 30 (Thirty) days after the Issuer has received a notice thereof from the Debenture Trustee; 3. The Issuer commits a breach of Financial Covenants as provided above; 4. Any change in the constitution of the Issuer which results in change in status of the Issuer; 5. Failure of the Issuer to replenish the Required DSRA Amount and to fund the Sinking Fund Mismatch as per the timelines set out under the Transaction Documents; 6. The credit rating assigned to the Debentures by credit rating agencies falls below the rating assigned by them at the time of the Issuance of the debentures; 7. Failure of the Issuer to list the Debentures on NSE within a period of 3 (Three) working days from the Issue Closing date; 8. Failure of the Issuer to deposit the amounts into Payment Accounts in terms of the Transaction Documents; 9. Failure of the Issuer to create and/or perfect the Security in the manner and within the time period prescribed therefor; 10. It is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents or if the Transaction Documents or any part thereof ceases, for any reason whatsoever, to be valid and binding or in full force and effect; 11. If the Issuer repudiates the Debenture Trust Deed or any of the other Transaction Documents, to which it is a party; 12. If any regulatory or statutory approval, permit, license or other certificate required by the Issuer under Applicable Law, is withdrawn or not granted or not renewed; 13. Any step is taken by Government Authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or (in the opinion of the Debenture Trustee) a material part of the assets of the Issuer; 14. Execution of distress being enforced or levied by against whole or substantial part of the assets of the Issuer and any order relating thereto is not discharged or stayed within a period of 30 (thirty) days from the date of enforcement or levy; 15. If the Issuer fails to make payment of any Financial Indebtedness when due or otherwise commits any breach of the provisions of any agreement entered into in respect of any Financial Indebtedness availed of by it (in respect of which breach either no cure period is available or where a cure period is available fails to cure such breach within the available cure period); 16. The Issuer has admitted in writing that the Issuer is unable to pay its debts as they fall due and/ or the Issuer stops, suspends or threatens to stop payment of all or any of its Financial Indebtedness or proposes or makes an arrangement for the deferral, rescheduling or other re-adjustment of all or any of its Financial Indebtedness or proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such Financial Indebtedness or a moratorium is agreed or declared in respect of or affecting all or any parts of the Financial Indebtedness of the Issuer; 17. In the event that any legal proceedings or governmental proceedings are initiated against the Issuer or claims are made against the Issuer, which, in the opinion of the Debenture Trustee, may impair the Issuer's ability to perform its obligations undertaken in terms of the Transaction Documents; 18. Any information given by the Issuer is misleading or incorrect in any respect; 19. The occurrence of any event which constitutes a Material Adverse Change; 20. If in the opinion of the Debenture Trustee, the Security is in jeopardy; 21. If the Issuer voluntarily creates or attempts to create any encumbrance on the Hypothecated Property or any part thereof, other than as expressly permitted under the transaction documents;

	22. If the Security (or any part thereof) becomes unenforceable, illegal or invalid or any restriction, imposition, attachment or any similar event has been levied on the Hypothecated Property; and 23. If the Issuer ceases with/without the consent of the Debenture Holder(s), or threatens to cease to carry on its operations or gives notice of its intention to do so. 24. Other events as may be set out in the Debenture Trust Deed.
Creation of Recovery Expense Fund	The Issuer will transfer the required amount towards recovery expense fund in the manner as specified by SEBI in Chapter IV of the Master Circular for Debenture Trustee bearing no. HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026 as amended from time to time with the Stock Exchange and will inform the Debenture Trustee regarding transfer of amount toward such fund.
Default Interest	(a) All monies due in respect of the Debentures shall, in case the same be not paid on the respective due dates, carry further interest at the rate of 2% (Two Percent) per annum, which shall be paid over and above the Coupon Rate for the period during which such default continues; (b) In case of delay in execution of the Debenture Trust Deed and security documents, PMC will refund the subscription with the agreed rate of interest or will pay penal interest of at least 2% p.a. (Two percent per annum), which shall be paid over and above the Coupon Rate for the period during which such default continues; (c) In case of delay in listing of the Debentures beyond 3 (Three) working days from the Issue Closing Date, the Issuer shall pay penal interest of at least 1% p.a. (One percent per annum) which shall be paid over and above the Coupon Rate for the period of delay (i.e. from the date of allotment to the date of listing). (d) Other provisions as set out in the Transaction Documents.
Provisions related to Cross Default Clause	As provided under the head " Events of Default" above and will be set out in the Debenture Trust Deed to be executed in accordance with applicable law.
Manner of Bidding	Closed Bidding
Manner of Allotment	Uniform yield allotment
Settlement Cycle	The process of pay-in of funds by investors and pay-out to Issuer will be done on T+2 day, where T is the Issue Closing Date.
Role and Responsibilities of Debenture Trustee	As per SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015, and the Debenture Trust Deed and SEBI Master Circular for Debenture Trustees.
Governing Law and Jurisdiction	The Debentures and the Transaction Documents (other than the Issue Proceeds Agreement) shall be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of courts and tribunals in Patna. The Issue Proceeds Agreement shall be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of courts and tribunals in Mumbai.

SECTION XV: MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

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

A. Material Contracts

a. Copy of Tripartite Agreement dated July 23, 2026 between CDSL, the Issuer and the Registrar to the Issue.
b. Copy of Tripartite Agreement dated July 21, 2026 between NSDL, the Issuer and the Registrar to the Issue.
c. Debenture Trustee Agreement dated August 12, 2026 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 October 26, 2026 between the Issuer, the Debenture Trustee and the Banker to the Issue.
f. Issue Proceeds Agreement dated October 26, 2026 between the Issuer, the Merchant Banker/Arranger, Registrar and the Banker to the Issue.
g. Issue Agreement dated August 12, 2026 between the Issuer and the Merchant Banker/Arranger to the Issue.
h. Deed of Hypothecation to be executed by the Issuer in favour of Debenture Trustee.
i. Registrar Agreement dated August 12, 2026 between the Issuer and the Registrar to the Issue.

B. Material Documents

a) Copy of Bihar Municipal Act, 2007
b) Order of Government of Bihar dated July 04, 2026 approving the issuance of Debentures.
c) Copy of the Resolution No. 452 of the Standing Committee dated January 12, 2026 forming the Bond Issue Committee and thereafter approved by the General Board vide its resolution no.142 dated February 07, 2026 with respect to discussions and decisions for the proposed Issue.
d) Copy of the Resolution No. 8319 of the Standing Committee dated May 21, 2026 approving the issue size and projects.
e) Copy of Municipal Commissioner Letter dated August 12, 2026 certifying the incorporation of Patna Municipal Corporation.
f) Copy of Municipal Commissioner Letters dated August 12, 2026 and October 30, 2026 certifying the list of members of the Bond Issue Committee.
g) Copy of the resolution of the Bond Issue Committee dated August 12, 2026 approving the issuance of Bonds.
h) Copy of the resolution of Bond Issue Committee dated August 12, 2026 designating the Additional Municipal Commissioner as Compliance Officer.
i) Copy of the resolution of the Bond Issue Committee dated August 12, 2026 approving the Objects of the Issue.
j) Copy of the resolution of the Bond Issue Committee dated August 12, 2026 and October 27, 2026 approving the Materiality Policy and Term Sheet.
k) Consents and appointment letters of the Merchant Banker / Arranger / Transaction advisor, Debenture Trustee, Rating Agencies, Registrar to the Issue, Legal Advisor, Auditor of the Issuer, Escrow Bank and Banker to the Issue, Bond Issue Committee Members and Municipal Commissioner to include their names in the Placement Memorandum.
l) Examination report dated September 25, 2026 issued by the Auditor of the Issuer.
m) Statement of tax benefits dated August 12, 2026 issued by the Auditors of the Issuer.
n) Certificates dated August 12, 2026, and October 30, 2026 issued by the project consultants.
o) Rating letter dated August 12, 2026, revalidated rating letter dated October 22, 2026 and rating rationale dated August 12, 2026 issued by India Rating & Research Private Limited.
p) Rating Letter dated September 01, 2026, revalidated rating letter dated October 22, 2026 and rating rational dated September 01, 2026 issued by Acuite Ratings & Research Limited.
q) Copy of the resolution of the Bond Issue Committee dated August 12, 2026 approving the Preliminary Placement Memorandum.
r) Resolution of the Bond Issue Committee dated October 30, 2026 approving the allocation of bonds, finalising the Coupon Rate ,and Cash Flow

s) Copy of the resolution of the Bond Issue Committee dated October 27, 2026 and October 30, 2026 approving the Placement Memorandum and updated Term Sheet
t) Notification no. D.O. No. K-14012/01/2022-AMRUT-IIB dated April 7, 2025 in relation to AMRUT Incentive issued by Ministry of Housing and Urban Affairs.
u) Due diligence certificate dated August 12, 2026 „ October 27, 2026 and October 29, 2026 filed by the Merchant Banker with SEBI in relation to the Preliminary Placement Memorandum and Placement Memorandum
v) Due Diligence Certificate dated August 12, 2026 and October 27, 2026 from the Debenture Trustee in relation to the Issue.
w) In-principle approval of the NSE dated August 17, 2026 bearing reference number NSE/LIST/10835.
x) Observation Letter from SEBI bearing reference no. HO/17/19/11(5)2026-DDHS-RAC I/21654/2026 dated September 18, 2026.

SECTION-XVI: DECLARATION

Yash Pal Meena, I.A.S.
Municipal Commissioner
यशपाल मीणा, भा०प्र०से०
नगर आयुक्त

सत्यमेव जयते

Patna Municipal Corporation
पटना नगर निगम
2nd Floor, Block-C, Mauryalok Complex,
Buddh Marg, Patna-800001
Phone: 0612-2223791, Mob. : 9031654160
e-mail: pmcprda@gmail.com/ patnamc-bih@gov.in

Ref. No. :

Date : 30/10/2026

Declaration

I, **Yash Pal Meena (I.A.S.)**, **Commissioner** of Patna Municipal Corporation (the **"Issuer"**) hereby declare and confirm that:

1. The Placement Memorandum contains true, fair, correct and adequate information to enable investors to make a well-informed decision regarding their investment in the Proposed Issue.

2. The Placement Memorandum contains full disclosures in accordance with the Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015, issued vide No. SEBI/LAD-NRO/GN/2015-16/006 dated 15th July 2015, as amended and other applicable SEBI circulars.

3. The Placement Memorandum is in conformity with the documents, material and papers which are material to the Issue.

4. The Placement Memorandum does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Placement Memorandum also does not contain any false or misleading statement.

5. That no responsibility for the statements made otherwise than in the Placement Memorandum or in any other material issued by or at the instance of the Issuer shall be accepted by the Issuer, and that anyone placing reliance on any other source of information would be doing so at his own risk.

For Patna Municipal Corporation

Municipal Commissioner
Patna Municipal Corporation

Name: Yash Pal Meena (I.A.S.)
Designation: Municipal Commissioner
Date: 30/10/2026

Declaration

श्रीमती सीता साहू
महापौर

Smt. Sita Sahu
Mayor

Letter No./ पत्रांक: .....

Date / दिनांक 30/10/2026

Declaration

I, Sita Sahu, Mayor of PatnaMunicipal Corporation (the "**Issuer**") hereby declare and confirm that:

1. The Placement Memorandum contains true, fair, correct and adequate information to enable investors to make a well-informed decision regarding their investment in the proposed Issue.

2. The Placement Memorandum contains full disclosures in accordance with the Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015, issued vide No. SEBI/LAD-NRO/GN/2015-16/006 dated 15th July 2015, as amended and other applicable SEBI circulars.

3. The Placement Memorandum is in conformity with the documents, material and papers which are material to the issue.

4. The Placement Memorandum does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Placement Memorandum also does not contain any false or misleading statement.

5. That no responsibility for the statements made otherwise than in the Placement Memorandum or in any other material issued by or at the instance ofthe 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 PatnaMunicipal Corporation

Sita Sahu

Name: Sita Sahu
Designation: Mayor

आवास :- बड़ी पटन देवी गली
महाराजगंज, पटना सिटी- 800 007 (बिहार)
Residence : Badi Patan Devi Gali,
Maharajganj, Patna City- 800007 (Bihar)
0612-2230949 (O) 8789743708, 8544401399

ANNEXURE I

Structured Payment Mechanism

1. The Issuer shall open the following accounts for servicing the Coupon and principal amount of the Debentures for the exclusive benefit of the Debenture Holders:

    a. Escrow Account
    b. Interest Payment Account
    c. Sinking Fund Account

2. The Issuer shall set up a separate no-lien Escrow Account and the funds lying in account(s) in which the Tax Revenue, Rental Income from municipal Properties, Fees and User Charges, Sale and Hire Charges, Income from investment, interest earned and other Income is collected and/ or pooled by the Issuer shall be transferred to the Escrow Account for debt servicing on daily basis. Debenture Holders/ Debenture Trustee on behalf of Debenture Holders shall have first and exclusive charge over the Escrow Account and the account(s) where the Tax Revenue, Rental Income from municipal Properties, Fees and User Charges, Sale and Hire Charges, Income from investment, Interest earned and other Income are collected and/ or pooled by the Issuer.

3. The Interest Payment Account is an account from which the interest payments on the Debentures will be serviced and the Required DSRA Amount (as hereinafter defined) will also be maintained as per the requirements of the SEBI circular in relation to 'Continuous disclosures and compliances by listed entities under SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015' dated November 13, 2019, bearing reference no. SEBI/HO/DDHS/CIR/P/134/2019.

4. The Sinking Fund Account is an account from which the principal redemptions of the STRPPs/NCDs will be made.

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

    (a) The funds should be first utilized to meet out any previous shortfall in Required DSRA Amount (in case of utilization of the DSRA amount), Interest Payment Account or Sinking Fund Account as per the interest payment and sinking fund mechanism defined below;

    (b) Thereafter, the funds should then be utilized to accumulate the Minimum Balance in Escrow Account. The Minimum Balance to be maintained in any monthly period expiring on the Transfer Date (Transfer date here means last date of any monthly period) shall be the amount to be transferred to the Interest Payment Account and Sinking Fund Account on the Transfer Date;

    (c) The Minimum Balance shall not be used for any purpose other than transfer to the Interest Payment Account and Sinking Fund Account;

    The surplus funds, if any, after accumulating the Minimum Balance can thereafter be transferred to the general fund account(s) in accordance with the directions of the Issuer from time to time, after a one-time written instruction providing for such transfer is given by the Debenture Trustee for such monthly period provided however that, in case of a shortfall in any of the Interest Payment Account (including towards maintenance of the Required DSRA Amount) or Sinking Fund Account, no transfer to the general fund account(s) shall be effected and the surplus funds shall first be utilised towards funding the relevant account in which there is a shortfall.

    On a monthly basis, on each Transfer Date, the Minimum Balance maintained as indicated above shall be transferred to the Interest Payment Account and Sinking Fund Account. The Issuer, with the prior written consent of the Debenture Trustee, can transfer the Minimum Balance maintained in Escrow Account to the Interest Payment Account and the Sinking Fund Account on any day prior to the Transfer Date.

6. It is hereby clarified that, notwithstanding the appropriation of any amount from the Escrow Account to fund the shortfall in Interest Payment Account (including the required DSRA amount) and Sinking Fund Account, the obligation of the Issuer to fund the Interest Payment Account and Sinking Fund Account to the extent of the Minimum Balance no later than the monthly Transfer Date shall continue until the Final Settlement Date. The following amounts will be required to be transferred to the Interest Payment Account

and the Sinking Fund Account from the Escrow Account as mentioned above each year (Each year here means each period of 12 months from the Deemed Date of Allotment until the Maturity Date and is also referred to as '12 month block') on first priority basis:

a. Interest payment Account (IPA) – Quarterly interest amount shall be divided into two equal parts and each part shall be transferred to IPA every month for 2 months. Accordingly, 50% of the Quarterly coupon payment (along with any further interest payable (by whatsoever name called) as per the terms of the issuance and any shortfall in earlier contribution) shall be transferred to IPA each month in first 8 months of each 12 month block in the following manner:-

(i) For Interest payable in 1st Quarter - in 1st & 2nd Month
(ii) For Interest payable in 2nd Quarter- in 3rd & 4th Month
(iii) For Interest payable in 3rd Quarter- in 5th & 6th Month
(iv) For Interest payable in 4th Quarter- in 7th & 8th Month

b. Sinking Fund Account (SFA) – Total issue size of the Debentures (Rs 199.99 Crore) shall be divided into 10 parts and each part (Rs. 19.999 Crore) shall be transferred to SFA in each of the 1st to 10th year.

Further, this one part shall be sub-divided into 10 sub-parts and each sub-part (Rs. 1.999 Crore) (along with any shortfall in earlier contribution) shall be transferred to SFA each month for 10 months. Accordingly, 10% of total issue size shall be transferred each year for 10 years out of which 1% of issue size shall be transferred each month for first 10 months of each year.

c. Any shortfall in the funds available in the Escrow Account to complete the aforesaid transfers to the above account(s) shall be made good by the Issuer by transfer from other account(s) of the Issuer.

7. The funds lying in the above-mentioned account(s) shall be utilised in the following manner:

(a) The funds lying in the Interest Payment Account (apart from the DSRA Amount) will be first utilized for meeting the Coupon payment to the Debenture Holders. In the event that the balance in the Interest Payment Account (apart from the DSRA Amount) is not sufficient for this purpose, the DSRA Amount can be utilized for meeting such shortfall in the Interest Payment Account for making the Coupon payment to the Debenture Holders.

(b) The DSRA Amount lying in the Interest Payment Account, can be used to meet (i) any shortfall in the Interest Payment Account for the Coupon payment to be made on any Coupon Payment Date; and thereafter (ii) can be used to meet any shortfall at the time of final redemption of the STRPP (upto the excess DSRA amount) on the respective Redemption Date and at the end of the tenure of the Debentures ("Final Redemption"). However, the DSRA Amount cannot be utilized for any other purpose, including (a) to meet any shortfall in contribution to Sinking Fund Account except at the time of Final Redemption; and (b) to meet any shortfall in the amounts to be transferred to the Interest Payment Account except at the time of actual payment of Coupon on the Debentures.

(c) Any surplus amounts available in the Interest Payment Account after making the Coupon payment to Debenture Holders (which is over and above the Required DSRA Amount) should be used to make good any shortfall in contribution to Sinking Fund Account to the extent required for redemption of the STRPPs on the Redemption Dates.

(d) The funds lying in the Sinking Fund Account can be used to redeem the Debentures.

(e) Any funds lying in the above account(s) can be used for making Permitted Investments. However, the funds (including investment(s)) shall not, without the approval of the Debenture Trustees, be utilised for any purpose other than as mentioned in paragraph (a) to (d) above.

(f) Any surplus funds lying in the above account(s) after the Debentures have been redeemed in full and all dues to the Debenture Holders have been paid can be transferred to the Escrow Account on the written instructions of the Debenture Trustee (acting on the instructions of the Issuer).

8. The Debenture Trustee, on behalf of the Debenture Holders shall have an exclusive first ranking charge over the Escrow Account and the account(s) where the Tax Revenue, Rental Income from municipal Properties, Fees and User Charges, Sale and Hire Charges, Income from investment, interest earned and other Income is being collected/pooled by the Issuer, the Interest Payment Account (including the DSRA Amount) and Sinking Fund Account.

9. The Debenture Trustee, on behalf of the Debenture Holder(s), shall have an exclusive first charge on the Escrow Account, Interest Payment Account (including the DSRA Amount), and Sinking Fund Account and any Permitted Investment(s) made from these account(s) for the exclusive benefit of the Debenture Holders(s). The amount deposited in the Interest Payment Account (including the DSRA Amount) and Sinking Fund Account shall be used solely for meeting the dues to the Debenture Holders. Any surplus in the above account(s) after the Debentures have been redeemed in full and all the dues to the Debenture Holders have been paid can be transferred to the Escrow Account after obtaining written consent of the Debenture Trustee. No amount can be withdrawn from these account(s) without the approval of Debenture Trustee.

PERMITTED INVESTMENT

10. The funds lying credited in the Escrow Account (to the extent of the minimum balance) and Interest Payment Account (including the DSRA Amount) can be kept in fixed deposits with any scheduled commercial bank with a dual rating of AA+ (Fixed Deposit Programme) or above. However, the conditions of the fixed deposits shall not restrict premature withdrawal from the fixed deposit. The lien shall be created in favor of Debenture Trustee on all the investments made in terms hereof. The Issuer shall ensure that funds lying in the escrow accounts shall be invested in accordance with the SEBI ILMDS Regulations and SEBI circulars issued thereunder and Bihar Municipal Act, 2007, to the extent applicable.

11. The funds lying to the credit of Sinking Fund Account can be deposited in such other instruments which may be permitted both in terms of the SEBI Circulars and also Bihar Municipal Act, 2007. The lien shall be created in favor of Debenture Trustee on all the investments made in terms hereof.

12. Any actual interest income earned and received on the Permitted Investment(s) may be utilised by the Issuer, in accordance with the terms set out in the Transaction Documents, only: (a) with the prior approval of the Debenture Trustee; and (b) if there is no shortfall in any of the Interest Payment Account (including the Required DSRA Amount) or the Sinking Fund Account.

13. The Escrow Account, Interest Payment Account (including the Required DSRA Amount) and Sinking Fund Account shall be maintained with a scheduled commercial bank rated at least AA+ (Fixed Deposit Programme) by two rating agencies throughout the tenor of the Debentures ("Bank"). In case, at any point of time, the rating of senior debt of the Bank falls below AA+ (Fixed Deposit Programme) by any rating agency the Issuer shall, with the written consent of Debenture Trustee, move the funds to any other bank satisfying the rating criteria.

14. The Bank shall share statement(s) of these account(s) with Debenture Trustee and the Issuer for such period as may be specified by the Debenture Trustee but not greater than 12 (Twelve) months in any case till such time as the Debentures are redeemed. The Issuer shall share copies of all such reports with the Rating Agencies. The Issuer and Debenture Trustee shall keep the Rating Agencies informed in case of change in the Bank.

Interest Payment Mechanism

The Debenture Trustee shall check the amount lying to the credit of Interest Payment Account (which is over and above the Required DSRA Amount) at 25 (Twenty Five) days prior to the Coupon Payment Date (T-25 days).

In case of any shortfall in the amount required to make payment of Coupon on the Coupon Payment Date in the Interest Payment Account (calculated on the basis of the amounts available in addition to the Required DSRA Amount), the Debenture Trustee shall intimate the Issuer of the shortfall and the Issuer shall make good the short fall in the Interest Payment Account prior to the date falling 10 (Ten) days prior to the Coupon Payment Date (T-10 days).

Further, the amounts lying or credited in the escrow account shall flow into the interest payment account for funding the shortfall and shall not be transferred by the Issuer to the general fund account(s) till the time the shortfall is funded.

In case of shortfall in the amount required to make payment of Coupon on the Coupon Payment Date in the Interest Payment Account (calculated on the basis of the amounts available in addition to the Required DSRA Amount) at 9 (Nine) days prior to the Coupon Payment Date (T-9 days), the Debenture Trustee shall trigger the payment mechanism and shall instruct the Bank to utilise the DSRA Amount to the extent of the shortfall in the amount required to make payment of the Coupon on the Coupon Payment Date on or prior to the date falling 8 (Eight) days prior to the Interest Payment Date (T-8 days). The Coupon shall be paid by the Issuer on the Coupon Payment Date (T).

In case the DSRA Amount (or part thereof) is utilized to fund the shortfall in the amount required to make payment of the Coupon in respect of any Coupon Payment Date, immediately after the Debenture Trustee has instructed the Bank to utilise the DSRA Amount as above and in any event prior to 7 (Seven) days prior to the relevant Coupon Payment Date (T-7), the Debenture Trustee would issue a final notice in writing to the Issuer. On the issuance of such notice, the Issuer shall make good the DSRA Amount Shortfall within next 15 (Fifteen) days (T+8).

Further, immediately after the DSRA utilization, the amounts lying or credited in the escrow account shall flow into the interest payment account for DSRA replenishment and shall not be transferred by the Issuer to the general fund account(s) till the time the required DSRA amount is replenished.

It is hereby clarified that, notwithstanding the appropriation of any amount from the Escrow Account to fund the shortfall in interest payment account (including the required DSRA amount), the obligation of the Issuer to fund the interest payment account and sinking fund account to the extent of the minimum balance no later than the monthly Transfer Date shall continue until the Final Settlement Date.

Further, such notice(s) would continue to get served if required, as per the same timelines for subsequent and future servicings. If any overdues on account of past servicings from the DSRA Amount continues to remain and the Required DSRA Amount continues to remain un-replenished, then such overdue amount would be added in the subsequent notice.

In any of the milestone days mentioned in the T-Structure above (except the coupon payment dates) happens to not be a Business Day, the immediately preceding Business Day would be the deemed date for execution of the relevant action.

Principal Repayment (Sinking Fund) Mechanism

The Debenture Trustee shall check the balance in the Sinking Fund Account prior to the end of each 12 month block - and in case of any Sinking Fund mismatch it shall be replenished as per the following mechanism:-

The Debenture Trustee shall check the amount lying to the credit of Sinking Fund Account at 45 (Forty Five) days prior to the end of each 12 month block. In case of any Sinking Fund mismatch, the Debenture Trustee shall intimate Issuer of the shortfall and Issuer shall make good the - Sinking Fund mismatch 15 (Fifteen) days prior to the end of each 12 month block (T-15 days).

Further, in case of shortfall on T-45 days, the amounts lying or credited in the escrow account shall flow into the sinking fund account for funding the shortfall and shall not be transferred by the Issuer to the general fund account(s) till the time the shortfall is funded.

In case of shortfall still persists in in the Sinking Fund Account at 14 (Fourteen) days prior to the end of each 12-month block (T-14 days), the Debenture Trustee shall issue a final notice to the issuer. On the issuance of such notice, the issuer shall remit the funds to fund the shortfall into the Sinking Fund Account prior to the end of each 12 Month Block (T).

It is hereby clarified that, notwithstanding the appropriation of any amount from the Escrow Account to fund the shortfall in sinking fund account, the obligation of the Issuer to fund the interest payment account and sinking fund account to the extent of the minimum balance no later than the monthly Transfer Date shall continue until the Final Settlement Date.

In any of the milestone days mentioned in the T-Structure above happens to not be a Business Day, the immediately preceding Business Day would be the deemed date for execution of the relevant action.

The redemption shall be made by the Issuer on the relevant Redemption Dates.

If the redemption/maturity date of the STRPP falls on a non-business day, the redemption proceeds shall be paid on the previous working day. In such case, along with the redemption proceeds, the coupon accrued on such STRPP shall also be paid on the previous working day.

The Debenture Trustee shall keep the Rating Agencies informed of any shortfall in the Interest Payment Account (including in the Required DSRA Amount), Sinking Fund Account.

ANNEXURE - II
Rating Letters and Rationale

India Ratings & Research
A Fitch Group Company

Fitch Group

Shri Yashpal Meena
Municipal Commissioner
Patna Municipal Corporation
2nd floor, Block-C
Mauryalok complex, Budha Marg, Patna-800001

Dear Sir/Madam,

Re: Rating Letter for Proposed Bonds of PATNA MUNICIPAL CORPORATION

This is in reference to the rating action commentary released on 12 August 2026.

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

Instrument Type	Regulator of Instrument	Size of Issue (INR million)	Rating Assigned with Outlook/Watch
Proposed municipal bonds*#	SEBI	2,000	Provisional IND AA/Stable

*The rating is provisional and contingent upon execution of certain documents and/occurrence of certain steps.

#Frequency of interest payment is proposed to be quarterly.

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

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors

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

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

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

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment,

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

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

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

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

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,
India Ratings



Dr Devendra Pant
Senior Director

DISCLAIMER

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Rating Revalidation Letter

Letter Issued on: October 22, 2026
Letter Expires on: April 22, 2027
Fees Valid till: April 22, 2027

Scan this QR Code to verify authenticity of this rating

PATNA MUNICIPAL CORPORATION
2nd Floor, C Block,
Maurya Lok, Dakbanglow,
Patna 800001
Bihar

Kind Attn.: - Mr. Ramashish Sharan Tiwari, Municipal Finance Controller (Tel. No. 9708766161)

Sir,

Sub.: Credit Rating of Bond Issued by PATNA MUNICIPAL CORPORATION aggregating to Rs. 200.00 Cr

Acuité Ratings & Research Limited has an outstanding rating of '**Provisional ACUITE AA (Stable) | Assigned**' read as [**Provisional Acuite double A assigned**] on the **Rs. 199.99 Cr.** bond of Patna Municipal Corporation with a '**Stable**' outlook for the mentioned debt instrument [see annexure 1].

Acuité Ratings & Research Limited has an outstanding rating of '**ACUITE A+ (Stable) | Assigned**' read as [**Acuite A plus assigned**] on the **Rs. 0.01 Cr.** bond of Patna Municipal Corporation with a '**Stable**' outlook for the mentioned debt instrument [see annexure 1].

Acuité reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuité believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by Acuité as required under prevailing SEBI guidelines and Acuité's policies. Hence lenders / investors are advised to visit https://www.acuite.in/ to confirm the current outstanding rating(s). Acuité ratings are not recommendations to buy, sell or hold any security.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the 'No Default Statement' on the first working day of every month.

Kindly inform us the details of the bonds being issued by you, immediately, but not later than 7 days from the date of such issuances in the following format:

Type of Instrument	ISIN	Issue Size (Rs. Cr.)	Date of issue	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Names of top 10 investors

Yours truly,

For Acuité Ratings & Research Limited

Antony Jose

Chief Rating Officer

ANNEXURE – 1

Instrument	Listing Status	Regulated By	Scale	Amount (Rs. Cr.)	Ratings
Proposed Bond	Proposed to be Listed	SEBI	Long-term	199.99	Provisional | ACUITE AA | Stable | Assigned
Proposed Bond	Proposed to be Listed	SEBI	Long-term	0.01	ACUITE A+ | Stable | Assigned

Note: For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

List of instruments and names of regulators of the instruments

As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:

A. Rating Activity

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) [1] [6]	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) [1]	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) [1]	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs [2]	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks [7]	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing Programme [3]	-
15	Issuer Ratings [4]	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts [6]	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities (Fund/Non-Fund based) from Bank/NBFCs/NHB/Fis) [7]	+
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI

23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) [1]	Investor-side Regulator such as IRDAI, PFRDA [5]

[1] *Includes securitisation transactions involving assignee payout, acquirer's payout.*
[2] *Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.*
[3] *The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), Acuite shall separately capture the rated quantum details along with names of respective regulators.*
[4] *There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.*
[5] *These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.*
[6] *By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.*
[7] *To be finalized following discussions with the relevant regulatory authorities.*

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies[8]	Not applicable

[8] *Permitted by SEBI vide SEBI Master Circular for CRAs.*

Disclosure on instruments / activities and names of regulators:

A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has also been duly disclosed by Acuite on its website. A link to the same has been provided below for ready reference: https://acuite.in/Activities-and-Regulators.html

DISCLAIMER

An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité, Acuité 's rating scale and its definitions. Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.

India Ratings & Research
A Fitch Group Company

FitchGroup

Shri Yashpal Meena
Municipal Commissioner
Patna Municipal Corporation
2nd floor, Block-C
Mauryalok complex, Budha Marg, Patna-800001

August 12, 2026

Dear Sir/Madam,

Re: Rating Letter for Bonds of PATNA MUNICIPAL CORPORATION

India Ratings and Research (Ind-Ra) has rated Patna Municipal Corporation's (PMC) proposed municipal bonds as follows:

Instrument Type	Regulator of Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (INR million)	Rating Assigned with Outlook/Watch	Rating Action
Proposed municipal bonds*#	SEBI	-	-	-	2,000	Provisional IND AA/Stable	Assigned

*The rating is provisional and contingent upon execution of certain documents and/occurrence of certain steps.
#Frequency of interest payment is proposed to be quarterly.

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.

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Sincerely,
India Ratings



Dr Devendra Pant
Senior Director

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Rating Letter - Intimation of Rating Action

Scan this QR Code to verify authenticity of this rating

Letter Issued on : September 01, 2026
Letter Expires on : April 22, 2027
Annual Fee valid till : April 22, 2027

PATNA MUNICIPAL CORPORATION
2ND FLOOR, C BLOCK, MAURYA LOK,
DAKBANGLOW,
Patna 800001
BIHAR

Kind Attn.: Mr. RAMASHISH SHARAN TIWARI, MUNICIPAL FINANCE CONTROLLER (Tel. No.9708766161)

Sir / Madam,

Sub.: Rating(s) Assigned - Debt Instruments of PATNA MUNICIPAL CORPORATION

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

Product	Quantum (Rs. Cr) (SEBI)	Long Term Rating	Short Term Rating	Regulated By
BOND	0.01	ACUITE A+ | Stable | Assigned	-	SEBI
BOND	199.99	Provisional | ACUITE AA | Stable | Assigned	-	SEBI
Total Outstanding Quantum (Rs. Cr)	200.00	-	-	-

Note:ê For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Acuit® reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuit® believes may have an impact on the rating (s). Such revisions, if any, would be appropriately disseminated by Acuit® as required under prevailing SEBI guidelines and Acuit® ôs policies.

This letter will expire on April 22, 2027 or on the day when Acuit® takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit https://www.acuite.in/ OR scan the QR code given above to confirm the current outstanding rating(s).

Acuit® will re-issue this rating letter on April 23, 2027 subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before April 22, 2027, Acuit® will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the ôNo Default Statementõ on the first working day of every month.

Sd/-
Chief Rating Officer
ê
This is a system generated document. No signature is required.

Annexures: êêêêêêêêê A. Details of the Rated Instrument

Annexure A. Details of the rated instrument					
Instruments	Listing status	Regulated By	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) | Rating Action
Proposed Bond	Proposed to be Listed	SEBI	Long-term	199.99	ACUITE Provisional AA (Stable) | Assigned
Proposed Bond	Proposed to be Listed	SEBI	Long-term	0.01	ACUITE A+ (Stable) | Assigned
Total Quantum Rated				200.00	-

Note:ê For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

List of instruments and names of regulators of the instruments

As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:

A. Rating Activity

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) ¡	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) ¡	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) ¡	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ¡	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI

11b	Fixed Deposits raised by Banks ○	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing Programme ǂ	-
15	Issuer Ratings	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities (Fund/Non-Fund based) from Bank/NBFCs/NHB/FIs) ○	+
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) ǂǂ	Investor-side Regulator such as IRDAI, PFRDA

ǂ *Includes securitisation transactions involving assignee payout, acquirer's payout.*
ǂ *Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.*
ǂ *The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), Acuite shall separately capture the rated quantum details along with names of respective regulators.*
There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.
By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
○ To be finalized following discussions with the relevant regulatory authorities.

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies ♦	Not applicable

♦ *Permitted by SEBI vide SEBI Master Circular for CRAs.*

Disclosure on instruments / activities and names of regulators:
A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has also been duly disclosed by Acuite on its website. A link to the same has been provided below for ready reference: https://acuite.in/Activities-and-Regulators.html

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India Ratings Assigns Patna Municipal Corporation's Proposed Municipal Bonds 'Provisional IND AA'; Outlook Stable

Aug 12, 2026 | PATNA MUNICIPAL CORPORATION | Urban Local Bodies

India Ratings and Research (Ind-Ra) has rated Patna Municipal Corporation's (PMC) proposed municipal bonds as follows:

Details of Instruments

Instrument Type	Regulator of Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (INR million)	Rating Assigned with Outlook/Watch	Rating Action
Proposed municipal bonds*#	SEBI	-	-	-	2,000	Provisional IND AA/Stable	Assigned

*The rating is provisional and contingent upon execution of certain documents and/occurrence of certain steps. Please refer to the section, DISCLOSURES FOR PROVISIONAL RATING, for additional details as per Ind-Ra's Policy for Provisional Rating

#Frequency of interest payment is proposed to be quarterly.

Analytical Approach

Ind-Ra has taken a standalone view of PMC while assigning the rating.

Detailed Rationale of the Rating Action

The rating reflects PMC's moderate operational and financial performance, stable performance of escrowed assets, and the enforceable nature of these collections by the corporation. The rating also derives comfort from the legal foundation and custodial arrangement of the structured payment mechanism, which will be monitored and controlled by the debenture trustee (DT).

The structured payment mechanism will be backed by an interest payment account (IPA) and a sinking fund account (SFA). The IPA shall be pre-funded one day before the pay-in-date, equivalent to one annual interest instalment, to be maintained during the bond tenor. This is the required debt service reserve (DSR) amount, instead of creating a separate debt service reserve account (DSRA) to meet the requirements of the Securities and Exchange Board of India's circular regarding the continuous disclosures and compliances by the listed entities under SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015, dated 13 November 2019. The bond shall be issued at a fixed rate of interest as per the draft term sheet of the bond that mitigates interest rate risk.

Ind-Ra expects PMC's debt service coverage ratio (DSCR) to remain comfortable over the medium term. Ind-Ra believes PMC will generate adequate receivables from identified revenue streams for escrow purposes to cover debt service obligations. PMC shall set up a separate no-lien escrow account into which the funds lying in account(s), in which the revenue is collected by PMC shall be transferred for debt servicing on a daily basis. In Ind-Ra's assessment, the bond's structured payment mechanism is strong. PMC has received the government of Bihar's (GoB) approval for the bond, which has been shared with the agency.

List of Key Rating Drivers

Strengths

- Proposed escrowed revenue stream likely to be adequate
- Structured debt servicing mechanism
- Trustee monitored debt service mechanism
- Consistent operating revenue surplus; moderate operating margin
- Comfortable DSCR
- Moderate collection efficiency of property tax
- Adequate coverage of civic service delivery

Weaknesses

- Low capital utilisation
- Limited reliance on own revenue

Detailed Description of Key Rating Drivers

Proposed Escrowed Revenue Stream Likely to be Adequate: Ind-Ra expects PMC's proposed escrowed revenue stream to be adequate to cover its debt service obligations during the tenor of the proposed bond. Under the proposed bond structure, tax revenue, rental income from municipal properties, fees and user charges, sale and hire charges, income from investment, interest earned and other income are being escrowed for debt servicing. The proposed escrowed collections will be first utilised for meeting the minimum balance required to be transferred to the IPA and the SFA. Revenue from earmarked sources grew at a CAGR of 9.82% to INR1,621.40 million over FY22-FY26 (FY25: INR1,790.20 million) on a cash basis. As per the historical trends, the overall collections have been much higher than the yearly requirements following the bond issuance, indicating comfortable cushion availability.

Structured Debt Servicing Mechanism: Ind-Ra believes that the structured payment mechanism will provide adequate support to timely meet PMC's debt service obligations. The proposed bonds are supported by a robust structured payment mechanism that is backed by an escrow account, an IPA, a SFA and an upfront DSRA. Under the proposed structure, a DSRA, funded one day prior to the pay-in date with an amount equal to four quarterly interest payments, will be put in place. At all times, the DSRA amount has to be equivalent to four succeeding quarterly interest payments (equivalent to one-year interest payment).

PMC will set up a separate no-lien escrow account, into which the funds from the accounts collecting tax revenue, rental income from municipal properties, fees and user charges, sale and hire charges, income from investment, interest earned and other income are transferred for debt servicing. The tenor of the bond is four-to-10 years in seven sub-series.

On the transfer date (i.e. the last date of any monthly period), the funds parked in the escrow account shall be used in the following order of priority:

- on each of the first two transfer dates of the 12-month block, an amount equivalent to 50% of the coupon payment due on the first coupon payment date, and any further interest payable as per the terms of the issuance, and any shortfall in earlier contribution shall be transferred to the IPA. On each of the third to fourth transfer dates of the year, an amount equivalent to 50% of the coupon payment due on the second coupon payment date in such 12-month block and any further interest payable, and any shortfall in earlier contribution shall be transferred to the IPA. On each of the fifth to the sixth transfer dates of the year and seventh to the eighth transfer dates of the year, an amount equivalent to 50% of the coupon payment due on the third coupon payment and fourth coupon payment date, respectively, in such 12-month block and any further interest payable and any shortfall in earlier contribution

shall be transferred to the IPA.

- on each of the first 10 transfer dates occurring in each 12-month block, an amount equivalent to one/10th of 10.0% of the issue size, and any shortfall in the earlier contribution, shall be transferred to the SFA. The account will be duly monitored on an ongoing basis, including on each of the first 10 transfer dates occurring in each 12-month block.

- any shortfall in the funds available in the escrow account to complete the aforesaid transfers to the above accounts shall be made good by PMC by transfer from its other account(s).

Trustee Monitored Debt Service Mechanism: Ind-Ra believes the trustee monitoring provides comfort for timely debt servicing to the bond holders. The debenture trustees, on behalf of the debenture holders, will have an exclusive first charge on the escrow account, IPA (including DSRA), SFA and any permitted investments made from these accounts for the exclusive benefit of the debenture holders. The amount deposited in the IPA and the SFA will be used solely for meeting the debenture holders' dues. Any surplus available in the escrow account after all dues to the debenture holders have been paid can be transferred to PMC's general account only after obtaining the written consent of the debenture trustees. No amount can be withdrawn from these accounts without the approval of the debenture trustee.

Consistent Operating Revenue Surplus; Moderate Operating Margin: Ind-Ra expects PMC's revenue balance position to remain in surplus over the medium term. PMC has maintained a revenue surplus (before depreciation) of INR1,570.35 million in FY26 (FY25: INR1,880.02 million; FY24: INR434.04 million). The revenue surplus moderation was driven by higher revenue expenditure (before depreciation) partly offset by flattish revenue income in FY26. The total revenue stood at INR7,086.32 million in FY26 (FY25: INR7,078.14 million). However, during FY22-FY26, revenue income expanded at a CAGR of 14.31%, while the revenue expenditure (before depreciation) rose at a CAGR of 7.04% to INR5,515.97 million (FY25: INR5,198.12 million). The corporation funded its entire revenue expenditure from the revenue income. The operating margin was moderate, averaging 15.94% during FY22-FY26. Ind-Ra expects PMC's operating margin to remain moderate in the medium term.

Comfortable DSCR: Ind-Ra expects PMC to issue municipal bonds of INR1,999.99 million in FY27 to fund the identified capital works in the jurisdiction of Patna city. Post-issuance of the municipal bonds, the DSCR is likely to remain comfortable over the proposed bond tenor. Debt servicing on account of principal repayments from bond issuance would begin after the fourth year, following issuance, as per the draft term sheet. Based on Ind-Ra's rating case scenario, the coverage of debt servicing obligations (including proportionate principal deposited in the SFA or the instalment of principal redemption and other servicing), would remain healthy in the medium term.

The DSCR stood at 313.63x in FY26 (FY25: 395.73x) driven by negligible debt servicing obligations from the existing loan. At FYE26, PMC had debt in the form of the unsecured loan from the GoB (INR410.04 million) and National Safai Karamcharis Finance and Development Corporation (INR29.85 million), government of India. The GoB loan was historically extended to the urban local body (ULB) as financial assistance. Till date, the state government has not raised any demand for repayment of either the principal amount or the accrued interest. The ULB expects the outstanding loan will be converted to a government grant as a policy decision relating to the same is under contemplation by the government. This will be applicable to all the ULBs in Bihar. Ind-Ra, in its analysis, has treated this loan as subordinated debt in the absence of interest servicing/debt repayment schedule and any payment demand unlikely from the state government.

National Safai Karamcharis Finance and Development Corporation loan was availed by the ULB for the procurement of sanitation vehicles. PMC has been making interest and principal repayments for the same. The obligations for the same are low and are to be closed in FY28. The debt payment/revenue income ratio remained quite low at 0.07% in FY25-FY26, driven by low debt servicing obligations.

Moderate Collection Efficiency of Property Tax: Ind-Ra expects property tax collections to remain moderate over the near-to-medium term. The total property tax demand has increased consistently to INR1,626.80 million in FY26 from INR1,010.50 million in FY22, primarily driven by the expansion of the tax base following geographic information system-based mapping and assessment of properties. Consequently, the number of properties under the tax net increased to 0.31 million in FY26 from 0.26 million in FY22.

The ULB has also undertaken targeted measures to improve its collections, encompassing the introduction of a one-time settlement scheme in FY26 and recovery drives directed at government departments, which resulted in successful collection of outstanding dues. Furthermore, the adoption of digital outreach initiatives, including AI-

enabled citizen engagement platforms, has led to increased collections of dues, resulting in an improvement in the collection efficiency at current and overall levels to 88.83% in FY26 (FY25: 80.99%) and 52.91% (43.25%), respectively.

Ind-Ra expects the implementation of planned measures to improve property tax collections in the medium term. PMC has adopted a modernised property tax system focused on digitising and simplifying tax assessment, payment, and citizen grievance redressal processes. The platform enables citizens to self-assess property tax, apply for property mutations, make online payments, and access receipts through a user-friendly portal. In addition, multiple digital payment options, QR code-based demand access, WhatsApp chatbot support, instant receipt generation, and SMS reminders are likely to improve taxpayer convenience and encourage timely payments.

Furthermore, PMC has entered into a memorandum of understanding with the electricity department for using consumer data for expanding the property tax base. The electricity database comprises approximately 0.69 million consumers, including both residential and commercial connections. Hence, the ULB is anticipating a further increase in property tax collection from a potential increase in the tax base from the existing number of assessed properties. A data-matching and bifurcation exercise is underway to reconcile electricity consumer records with the existing property tax database.

Adequate Coverage of Civic Service Delivery: Ind-Ra expects ULB to have adequate coverage in terms of civic service delivery in the near-to-medium term. The corporation's service delivery levels for the water, sewerage and solid waste segments remained comfortable, as reflected in coverage network (water supply: 100.0%; sewage network: 100.0%; 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. PMC's performance on indicators such as hours of water supply, and quality of sewage treatment is slightly below the stipulated benchmarks where the ULB can take up projects to improve the same.

Low Capital Utilisation: Ind-Ra expects PMC's capital utilisation (capex/capital grant) to improve in the near term, due to multiple projects planned for the maintenance and development of the city. The capital utilisation stood low at 0.85x in FY26 (FY25: 0.87x) due to the receipt of capital grants towards each fiscal year end. A lower capital utilisation is likely to impact the speed of infrastructural development in the city. These activities are crucial for a ULB for sustaining and improving civic services in the city, which is a mandatory obligation of the ULB. The proportion of capex to the total expenditure marginally declined to 48.6% in FY26 (FY25: 51.0%) owing to a delay in receiving approvals in the projects.

Limited Reliance on Own Revenue: Ind-Ra expects PMC's dependence on its own revenue sources to improve over the medium term, supported by the ULB's plan to undertake revenue-generating projects funded through proposed municipal bond proceeds. However, currently, the ULB is largely dependent on grants. During FY22-FY26, tax and non-tax revenue contributed an average of only 11.89% and 12.43%, respectively, to total revenue income. Meanwhile, assigned revenue and revenue grants accounted for an average of 65.99% of the total revenue income during FY22-FY26. This reflects PMC's significant reliance on grants while its own revenue base remains relatively low in funding its revenue expenditure requirements.

Liquidity

Adequate: Ind-Ra expects PMC's liquidity profile to remain comfortable over the medium term on account of the consistent generation of operating surplus and accumulated cash reserves. PMC's liquidity position is supported by sustained operating surpluses, capital grants earmarked to fund capex, sizeable cash and bank balances, and unencumbered investments. PMC's cash, bank balances, and unencumbered investments stood at INR13,433.09 million at FYE26 (FYE25: INR13,572.47 million). PMC's debt servicing requirement pertaining to proposed municipal bonds will be backed by way of escrow of receivables from tax revenue, rental income from municipal properties, fees and user charges, sale and hire charges, income from investment, interest earned and other income. Ind-Ra expects the collection of earmarked revenue to adequately meet the funding requirements for interest payment and contribution to the SFA for proposed municipal bonds in the near-to-medium term.

Rating Sensitivities

Positive: Events that may collectively lead to a positive rating action are:
- own revenue augmentation with higher dependence on own revenue on a sustained basis;
- a sustained improvement in the civic service deliverables in line with the corresponding benchmark levels.

Negative: Events that may, individually or collectively, lead to a negative rating action are:
- a breach of financial covenants and a deviation from the structured payment mechanism,
- an unanticipated increase in the debt levels resulting in the DSCR reducing below 2.0x for two consecutive years,
- a higher dependence on grants and/or deterioration in the revenue on a sustained basis,
- the property tax current collection efficiency falling below 55% on a sustained basis,
- a failure or breach to comply with SEBI's listing requirements with regard to timely disclosure on a sustained basis.

Disclosures for Provisional Rating

1) Rating that would have been assigned in the absence of the pending steps/ documentation

Ind-Ra would have assigned 'IND A'/Stable in the absence of the pending steps/documentation.

2) Pending steps/ documentation considered while assigning provisional rating and risks associated with the provisional nature of the credit rating:

Sr. No.	Pending documentation/steps considered while assigning provisional rating	Risks associated with the provisional nature of the credit rating in the absence of completed documentation/steps
1.	Final debenture trust agreement	Weaker structure and monitoring; risks to timeliness of payment; lower protection to investors.
2	Final debenture trust deed	
3.	Final escrow agreement	
4.	Final term sheet	
5.	Final information memorandum	
6.	Statement of interest payment account showing required debt service reserve amount (one annual interest instalment), one day prior to the pay-in date	Pending funding of debt service reserve amount may increase vulnerability to cash flow mismatches and a risk of timely debt servicing.

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

3) Validity period

The final rating, upon the receipt of executed documents consistent with the draft documents, shall be assigned within 90 days from the date of issuance of the instrument. The provisional rating may be extended by another 90 days, subject to Ind-Ra's policy, if the execution of the documents is pending.

Any Other Information

Proposed Bond Usage: The ULB is proposing to utilise the proceeds from the issuance of municipal bonds towards capex primarily aimed at strengthening urban infrastructure and enhancing revenue-generating assets within PMC. The projects include the development of organised vending zones across the city, construction of a commercial complex and a marriage hall, along with parking facilities within designated vending zones. These projects are likely to improve civic amenities and create potential avenues for augmenting the ULB's non-tax revenue through user charges, rentals, leases, and other related income streams.

The total estimated construction cost of the proposed projects is INR2,704.52 million. Out of this, INR1,999.99 million is proposed to be financed through bond proceeds and the remaining through internal accruals. There are 15 identified projects, each, with a timeline ranging from six months to one-and-a-half years.

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 PMC, 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.

About the Company

PMC was established on 15 August 1952 under the provisions of the Patna Municipal Corporation Act, 1951. The act was published in the Bihar Gazette Extraordinary No. 249 dated 30 July 1952, following the GoB Notification No. L.S.G. 1088/52 Leg-538 dated 26 July 1952. The act came into force on 15 August 1952, replacing the former Patna City Municipality, Patna Administrative Committee, and Patna Bankipur Joint Water Works Committee, thereby creating a unified municipal body for the governance of the city.

PMC is the statutory ULB responsible for civic administration, municipal services, and infrastructure development of Patna, the capital city of Bihar. It oversees essential functions such as urban planning, sanitation, solid waste management, water supply, drainage, street lighting, public health, and other municipal services. The city is divided into six administrative circles and has 75 wards covering an area of 108.87 sq. km. It had a population of 1.7 million as per the Census of India 2011.

Key Financial Indicators

Particulars (INR million)	FY26	FY25
Revenue income	7,086.32	7,078.14
Revenue expenditure before depreciation*	5,515.97	5,198.12
Revenue surplus/(deficit) before depreciation*	1,570.35	1,880.02
DSCR (x)	313.63	395.73
Debt payment/revenue income (%)	0.07	0.07
Source: PMC, Ind-Ra *Includes impact of prior period adjustments in FY25		

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook		
	Rating Type	Rated Limits (INR million)	Current Rating
Proposed municipal bonds	Long-term	2,000	Provisional IND AA/Stable

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Proposed municipal bonds	Moderate

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

Annexure

ANNEXURE - I

INSTRUMENT COVENANTS

Proposed Financial Covenants

1. The issuer shall, at all times till the debentures are outstanding, ensure that the total amount collected in the escrow account in any financial year shall be at least 2.0x of the annual payments amount.

For the purpose of this term sheet, the term annual payments shall, in respect of any financial year, mean the aggregate of: (a) the coupon payable in such year (in relation to the present bond issue and any further borrowings); and (b) the portion of principal amount of the debentures which are required to be deposited by the issuer into the SFA in such financial year (in relation to the present bond issue and any further borrowings), in terms hereof.

2. DSCR should not be less than 1.25x of the operating surplus calculated as on 31 March for each year financial year (starting from 31 March 2027 till the time bonds are outstanding) as below:

DSCR = operating surplus / total debt service

(a) Operating surplus calculated as below:

Operating surplus = total income minus adjusted expenditure

Total income = total income of the corporation as per the audited income and expenditure statement

Adjusted expenditure = total expenditure as per the audited income and expenditure statement less depreciation less finance charges less provisions and write offs less other non-cash expenditures

(b) Total debt service = interest payment of loans and bonds + transfers made to SFA towards principal repayment / redemption + principal repayment / redemption (excluding those made out of the sinking fund account)

So long as the eligibility conditions are met, the issuer shall be entitled to raise further financial indebtedness based on its cash flows including the cash flows through the escrow account, provided that it is clarified that nothing in this provision should be construed to permit the creation of any encumbrance over the hypothecated property without the express prior written consent of the debenture trustee.

Eligibility conditions shall mean the following conditions:

(i) the annual payment ratio is maintained by the issuer;

(ii) the minimum DSCR is 1.25x maintained by the issuer

(iii) there is no shortfall in the contribution to the escrow account, the interest payment account (including towards maintenance of the required DSRA amount) and/or the SFA which has not been made good by the issuer in terms of the transaction documents.

(iv) no event of default has occurred.

Annexure - II

Interest Payment Mechanism (T-interest date)	
Trigger Date	Action

Interest Payment Mechanism (T-interest date)	
T-25	The trustee shall check the amount lying to the credit of interest payment account over and above required DSRA amount. In case of any shortfall in the requisite amount for coupon payment, the trustee shall intimate the issuer.
T-10	The issuer makes good the shortfall in the IPA, if required.
T-9	In case of shortfall, trustee shall trigger the payment mechanism and instruct the banks to utilise the DSRA amount for meeting the shortfall in the IPA.
T-8	The bank shall transfer the shortfall amount, if applicable*.
T	Interest payment serviced.
*Any amount drawn from the DSRA should be deposited back in the account before T+8 (15 days post DSRA utilization).	
Source: PMC; Ind-Ra	

DSRA	
Trigger Date	Action
T-7	The DSRA amount to be used for interest payment in the event of shortfall, immediately after the trustee instruction to the bank.
	The debenture trustee would issue a final notice in writing to the issuer for making good the shortfall. The issuer shall make good the DSRA amount shortfall within next 15 days (T+8). Furthermore, immediately after the DSRA utilisation, the amount lying or credited in the escrow account shall flow into the IPA for DSRA replenishment and shall not be transferred by the issuer to the general fund account(s) till the time the required DSRA amount is replenished.
Source: PMC; Ind-Ra	

Redemption Mechanism (T – 12-month block end date/Redemption date)	
Trigger Date	Action
T-45	The trustee shall check the amount lying to the credit of SFA prior to the end of each 12-month block. In case of any shortfall in amount, the trustee shall intimate PMC of the shortfall and PMC shall make good the shortfall in the SFA at T-15 prior to the end of each 12-month block(T). In case of shortfall in the account on T-45 days, the amount lying or credited in the escrow account shall flow into the sinking fund account for funding the shortfall and shall not be transferred by PMC to the general fund till the shortfall is met.
T-14	In case any shortfall still persists in the SFA, the trustee shall issue a final notice to PMC. Post issuance of the notice, the PMC shall remit funds to fund the shortfall into the SFA prior to T.
T	The day on which redemption payment is done/12 month block end date.
Source: PMC; Ind-Ra	

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APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Policy on Provisional Ratings

Local and State Government Rating Criteria

The Rating Process

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Press Release

PATNA MUNICIPAL CORPORATION

Rating Assigned

Product	Quantum (Rs. Cr) (SEBI)	Quantum (Rs. Cr) (Other FSR)	Long Term Rating	Short Term Rating	Regulated By
BOND	0.01	0.00	ACUITE A+ | Stable | Assigned	-	SEBI
BOND	199.99	0.00	Provisional | ACUITE AA | Stable | Assigned	-	SEBI
Total Outstanding Quantum (Rs. Cr)	200.00	0.00	-	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	0.00	-	-	-

Note:- For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Rating Rationale

Acuite has assigned the long term rating of **'Provisional ACUITE AA' (read as Provisional ACUITE double A)** on the Rs.199.99 Crore Bond of Patna Municipal Corporation (PMC). The outlook is **'Stable'.**
The rating on the above mentioned proposed bond of Rs.199.99 Crore is provisional and the final rating is subject to receipt of pending documentation as below:

- Final NCD term sheet
- Executed agreement with debenture trustee and trust deed
- Any other document relevant to the issue

Further, Acuite has assigned the long term rating of **'ACUITE A+' (read as ACUITE A plus)** on the Rs.0.01 Crore Bond of Patna Municipal Corporation. The Outlook is **'Stable'.** The rating on this proposed bond of Rs.0.01 Cr. is not tied up with any structured payment mechanism.

Rationale for rating
The rating takes into consideration healthy financial risk profile supported by negligible debt and comfortable capital structure albeit decrease in networth due to grants and contribution used for specific purposes. The rating further draws comforts from the structured payment mechanism which will be backed by an interest payment account (IPA) and a sinking fund account (SFA). The IPA shall be funded with the required amount in a debt service reserve account (DSRA)-equivalent to four succeeding coupon payments, prior to the pay in date, to be maintained during the tenor of the bonds. Acuite expects that PMC would be able to receive adequate Tax Revenue, Rental Income from municipal Properties, Fees and User Charges, Sale and Hire Charges, Income from investment, Interest earned and other Income (To be transferred to escrow account and meets its debt obligations. The rating is, however, constrained by PMC's ability to increase its collections which will remain a key rating sensitivity.

About the Company

Patna Municipal Corporation (PMC), also known as Patna Nagar Nigam, is the urban local governing body responsible for the administration and development of Patna, the capital city of Bihar. It was established on 15 August 1952 under the Patna Municipal Corporation Act, 1951. PMC is headed by the mayor, supported by the Deputy Mayor, elected Ward Councillors, and the Municipal Commissioner. The functions of the PMC include water supply, drainage and sewage, sanitation, solid waste management, street lighting, and building regulation. It also deals with issue of birth and death registrations.
PMC administers an area of approximately 108.87 sq. km and functions through 75 wards grouped under six administrative circles: New Capital, Patliputra, Kankarbagh, Bankipur, Azimabad, and Patna City.

Unsupported Rating

ACUITE A+/Stable

Analytical Approach

Acuité has considered the standalone business and financial risk profiles of Patna Municipal Corporation to arrive at the rating.

Key Rating Drivers

Strengths

Strong Economic Base and Sustained Operating Income

Patna, the capital city of Bihar, is one of the largest administrative, commercial, and service-sector hubs in eastern India. The city has a diversified economic base supported by agricultural trade, agro-based industries, government administration, education, healthcare, retail, and real estate activities. As the political and administrative centre of the state, Patna continues to attract public and private investments, supporting urban development and employment generation. Reflecting the city's economic importance, PMC reported revenue of Rs. 683.53 crore in FY2026 as against Rs. 683.59 crore in FY2025. The revenue profile of PMC includes tax revenues, assigned revenues and compensations, fees and user charges, rental income from municipal properties, sales and hire charges, revenue grants, excess provisions written back and income from investments. Acuite believes that Patna's strong economic profile and continued urbanisation will support the operational performance over the medium term.

Healthy Financial Risk Profile

The financial risk profile of the entity is healthy marked by net-worth of Rs.2952.20 Crore as on 31st March 2026 against Rs.3141.64 Crore as on 31st March 2025. The decrease in the net-worth was on an account of grants and contributions used for specific purposes. Further, the gearing ratio of PMC stood at 0.01 times as on 31st March 2026. PMC has unsecured loan from State Govt. of Rs. 41.00 Cr and Rs.2.99 Cr from National Safai Karamcharis Finance and Development Corporation (NSKFDC-purchase of sanitation vehicles). NSKFDC loan has a dedicated repayment schedule which is expected to be closed by March 2028. The TOL/TNW ratio stood at 0.10 times as on 31st March 2026 against 0.11 times as on 31st March 2025. The DSCR stood comfortable in FY26 due to negligible debt servicing obligations. Acuite expects PMC to raise Rs. 199.99 crore through municipal bonds in FY2027 to part-finance the identified capital expenditure. Post issuance of the municipal bonds, Acuite expects PMC's debt servicing indicators to remain comfortable over the tenure of the proposed bonds. As per the draft term sheet, repayment of principal is structured through annual redemptions commencing from the 4th year from the Deemed Date of Allotment, thereby providing adequate time for cash flow stabilisation. Further, the structured payment mechanism comprising the Escrow Account, Interest Payment Account (including DSRA) and Sinking Fund Account, along with the stipulated funding requirements and reserves, is expected to support timely debt servicing obligations.

Presence of structured payment mechanism

The Issuer shall set up a separate no-lien Escrow Account and the funds lying in account(s) in which the Tax Revenue, Rental Income from municipal Properties, Fees and User Charges, Sale and Hire Charges, Income from investment, Interest earned and other Income are collected and/ or pooled by the Issuer shall be transferred to the Escrow Account for debt servicing on daily basis. The funds should be first utilized to meet the Minimum Balance in Escrow Account which entails maintenance of a Debt Service Reserve Account (DSRA), Sinking fund Account (SFA) and Interest Payment Account (IPA) The minimum balance shall not be used for any purpose other than transfer to the DSRA, IPA and SFA. For ensuring maintenance of the Required DSRA Amount, the Interest Payment Account shall be funded 1 day prior to the Pay-In Date with an amount equal to the four succeeding Coupon payments required to be paid by the Issuer in respect of the Debentures (Required DSRA Amount).

IPA (Interest Payment Account)

An amount, as specified in the terms of bonds, will be transferred to IPA from Escrow Account on a monthly basis. The debenture trustee shall check the amount in IPA at least 25 (T-25) days prior to the interest payment date. In case of any shortfall in the amount, the trustee shall intimate the issuer of the shortfall and Issuer shall cover the shortfall prior to 10 days (T-10 days) of the interest payment day. If the corporation fails to cover the shortfall at T-10, trustee shall trigger the payment mechanism and instruct the banks to utilise the DSRA amount for meeting the shortfall in the IPA at 09 days (T-09 days) prior to interest servicing day. The bank shall transfer the deficit from DSRA to IPA at 08 days (T-08 days) prior to the interest servicing day. In case the DSRA Amount (or part thereof) is utilized to fund the shortfall in the amount required to make payment of the Coupon in respect of any Coupon Payment Date, immediately after the Debenture Trustee has instructed the Bank to utilise the DSRA Amount as above and in any event prior to 7 (Seven) days prior to the relevant Coupon Payment Date (T-7). The debenture trustee would issue a final notice in writing to the issuer. On the issuance of such notice, the issuer shall make good the DSRA amount shortfall within next 15 days (T+8). Further, immediately after the DSRA Utilization, the amount lying in the escrow account shall flow into the IPA for DSRA replenishment and shall not be transferred by the issuer to the general fund account till the time the required DSRA amount is replenished.
Terms and Conditions
The DSRA shall be created with an amount equivalent to the four succeeding coupon payments (1 year interest obligation) needs to be maintained. The funds (Tax Revenue, Rental Income from municipal Properties, Fees and User Charges, Sale and Hire Charges, Income from investment, Interest earned and other Income) received in the Escrow Account will be transferred to IPA and SFA on a monthly basis as per the terms of the bond. As regards the interest payments quarterly funded in first 8 months in the 12 months block, the IPA will be funded on a monthly basis. SFA, which shall be funded first 10 months in 12 months block equivalent to the amount as per the terms of bond issuances.

SFA (Sinking Fund Account)

The debenture trustee shall check the amount in SFA at least 45 (T-45) days prior to end of each 12-month block. In case of any shortfall, the Debenture Trustee shall intimate Issuer of the shortfall and Issuer shall make good the Sinking Fund mismatch 15 (Fifteen) days prior to the end of each 12-month block (T-15 days). Further, the amounts lying or credited in the escrow account shall flow into the sinking fund account for funding the shortfall and shall not be transferred by the issuer to the general fund account(s) till the time the shortfall is funded. The Issuer shall cover the shortfall prior to 15 days (T-15 days) prior to end of each 12 months' block. If shortfall still persists at T-14 days, Debenture Trustee shall issue a final notice to the issuer. On the issuance of such notice, the issuer shall remit the funds to fund the shortfall into the Sinking Fund Account prior to the end of each 12-Month Block (T).
The AMRUT incentive expected to be received by the Corporation from Government of India (GoI) for issuing municipal bonds (equivalent to 13% of the total bond issue size) shall also be kept in the form of fixed deposits (lien marked to the Debenture Trustee) after the receipt from GoI (post issuance of municipal bonds) and shall be utilized proportionately for coupon payments over the entire tenor of bonds.

Weaknesses

Moderate collection efficiency and decline in profitability margins during FY26

The property tax revenues remained moderate in FY26 at Rs. 162.68 Cr compared to Rs. 101.15 Cr in FY25 driven by the expansion of the tax base following geographic information system-based mapping and assessment of properties. Also, the collection remained moderate for current cycle at 88.83% in FY26 and 52.91% of overall efficiency (including arrears and current bills). The operating margin declined to 19.33 per cent in FY2026 as against 24.18 per cent in FY2025 due to increase in employee costs and repair & maintenance costs. Further, the PAT margin declined to 9.98 per cent in FY26 as against from 15.63 per cent in FY25 due to its operating performance. Acuite believes that the profitability margins will increase over the medium term considering that major repairs have been undertaken in earlier years and cost of proposed NCD is expected to remain small which will not undermine the overall profitability of PMC.

Assessment of Adequacy of Credit Enhancement under various scenarios including stress scenarios (applicable for ratings factoring specified support considerations with or without the "CE" suffix)

The structured payment mechanism alongwith expected cash flows of the PMC is expected to be self-sufficient for funding the obligations of proposed NCDs.
Stress case scenario: Acuite sensitized that the property tax which is expected to be collected, which would be transferred to escrow account, even if adjusted by 50%, the Corporation would be able to meet its debt obligations. Over and above this, the Corporation is expected to maintain DSRA which is to be replenished in a time bound manner in case of meeting any exigency and shortfall.

Rating Sensitivities

Potential triggers (individual or collective) for an upward rating action:

- Sustained growth in revenues with improvement in operating and net margins
- Tax collection efficiency to increase to 90%

Potential triggers (individual or collective) for a downward rating action:

- Non-adherence to the Structured Payment Mechanism (SPM).
- Significant deterioration in leverage profile or debt protection metrics due to higher-than-expected debt drawdowns
- Significant reduction in property tax collections below 50 percent resulting in the escrow account balance falling below the stipulated levels

All Covenants

- **Financial Covenants are given below:**

1.The Issuer shall, at all times till the Debentures are outstanding, ensure that the total amounts collected in the Escrow Account in any financial year shall be at least 2 (Two) times of the Annual Payments amount. For the purpose of this term sheet, the term 'Annual Payments' shall, in respect of any financial year, mean the aggregate of: (a) the Coupon payable in such year (in relation to the present bond issue and any further borrowings); and (b) the portion of principal amount of the Debentures which are required to be deposited by the Issuer into the Sinking Fund Account in such financial year (in relation to the present bond issue and any further borrowings), in terms hereof.

2. Debt Service Coverage Ratio (DSCR) shall mean the ratio of operating surplus to total debt servicing, which shall not be less than 1.25 times of operating surplus calculated as on 31st March for each year financial year (starting from 31st March 2027 till the time bonds are outstanding) as below:
i. Operating surplus calculated as the below:
Operating Surplus = Total Income - Adjusted Expenditure
Total income = Total income of the corporation as per the audited Income and Expenditure statement.
Adjusted Expenditure = Total expenditure as per the audited Income and Expenditure statement - Depreciation - Finance charges - Provisions and Write offs - other non-cash expenditures

ii. Total debt service = interest payment of loans and bonds + transfers made to the sinking fund account towards principal repayment / redemption + principal repayment / redemption (Excluding those made out of the sinking fund account).

So long as the Eligibility Conditions are met, the Issuer shall be entitled to raise further financial indebtedness based on its cash flows including the cash flows through the Escrow Account, provided that it is clarified that nothing in this provision should be construed to permit the creation of any encumbrance over the hypothecated property without the express prior written consent of the debenture trustee.

For the purpose of this term sheet, the term 'Eligibility Conditions' shall mean the following conditions: (a) the Annual Payments Ratio is maintained by the Issuer; (b) the Minimum DSCR of 1.25 times is maintained by the Issuer; (c) there is no shortfall in the contribution to the Escrow Account, the Interest Payment Account (including towards maintenance of the Required DSRA Amount) and/or the Sinking Fund Account which has not been made good by the Issuer in terms of the Transaction Documents; (d) no Event of Default has occurred.

3. Other financial covenants as defined in the Transaction Documents
Transaction Documents- The documents executed in relation to or which are relevant to the Issue including the Preliminary Placement Memorandum/ the Placement Memorandum along with all annexures, the Issue Agreement, the Issue Proceeds Agreement, the Debenture Trustee Agreement, the Registrar Agreement, the Debenture Trust Deed, the Deed of Hypothecation, the Escrow Agreement, the Tripartite Agreements with NSDL and CDSL and any other agreement or document designated as such by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

- **Affirmative, Informative and Negative Covenants:** As indicated in the relevant Annexure and more specifically set out in Debenture Trust Deed.

Liquidity Position

Strong

PMC has a strong liquidity marked by healthy net cash accruals of Rs. 157.03 Cr as against negligible debt repayments as on March 31, 2026. The entity maintains surplus cash and bank balances of Rs. 1327.08 Cr in FY26 as against Rs.1341.02 Cr in FY25. The Current ratio stood at 8.96 times in FY26. The receivables of the corporation remained efficient, wherein the debtor days stood at 43 days as on 31st March 2026 as against 42 days as on 31st March 2025. Further PMC has maintained Rs. 16.23 crores investment in the form of grant with general funds and other funds. Further, the entity also receives capital grants that provide additional liquidity to fund the capex requirements. Further, the proposed issuance of municipal bond benefits from a structured payment mechanism under which debt servicing obligations shall be supported through the earmarking of collections from Tax Revenue, Rental Income from Municipal Properties, Fees and User Charges, Sale and Hire Charges, Income from Investments, Interest Earned and Other Income. These identified streams will be routed through the Escrow Account, over which the Debenture Trustee shall have a first and exclusive charge on behalf of the Debenture Holders. Acuite believes that the liquidity is likely to be supported by its identified revenue streams, surplus cash and bank balances and structured waterfall mechanism for payment regarding the proposed issuance of municipal bonds.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 26 (Actual)	FY 25 (Actual)
Operating Income	Rs. Cr.	683.53	683.59
PAT	Rs. Cr.	68.19	106.88
PAT Margin	(%)	9.98	15.63
Total Debt/Tangible Net Worth	Times	0.01	0.01
PBDIT/Interest	Times	993.45	1153.46

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

Supplementary disclosures for Provisional Ratings Risks associated with the provisional nature of the credit rating

In case there are material changes in the terms of the transaction after the initial assignment of the provisional rating and post the completion of the issuance (corresponding to the part that has been issued) Acuité will withdraw the existing provisional rating and concurrently assign afresh final rating in the same press release, basis the revised terms of the transaction.

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

The structure would have become null and void for the instrument. The rating of the instrument would have been equated to the unsupported rating of the issuer (ACUITE A+/Stable).

Timeline for conversion to Final Rating for a debt instrument proposed to be issued

The provisional rating shall be converted into a final rating within 90 days from the date of issuance of the proposed debt instrument. Under no circumstance shall the provisional rating continue upon the expiry of 180 days from the date of issuance of the proposed debt instrument.

Applicable Criteria

- Default Recognition :- https://www.acuite.in/view-rating-criteria-52.htm
- Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm
- Urban Local Bodies : https://www.acuite.in/view-rating-criteria-57.htm

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Listing Status	Regulated By	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Proposed Bond	Proposed to be Listed	SEBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	199.99	Simple	Provisional | ACUITE AA | Stable | Assigned
Not Applicable	Not avl. / Not appl.	Proposed Bond	Proposed to be Listed	SEBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.01	Simple	ACUITE A+ | Stable | Assigned

Note:- For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

List of instruments and names of regulators of the instruments

As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:

A. Rating Activity:

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)[1 6]	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)[1]	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)[1]	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs [2]	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11 a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11 b	Fixed Deposits raised by Banks [7]	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme [3]	-
15	Issuer Ratings [4]	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI

17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts [6]	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs) [7]	+
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) [1]	Investor-side Regulator such as IRDAI, PFRDA [5]

[1] *Includes securitisation transactions involving assignee payout, acquirer's payout.*

[2] *Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.*

[3] *The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), Acuite shall separately capture the rated quantum details along with names of respective regulators.*

[4] *There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.*

[5] *These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side regulators have been included.*

[6] *By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.*

[7] *To be finalized following a discussion with the regulatory authorities.*

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies [8]	Not applicable

[8] *permitted by SEBI vide SEBI Master Circular for CRAs.*

Disclosure on instruments / activities and names of regulators:
A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has also been duly disclosed by Acuite on its website. A link to the same has been provided below for ready reference:
https://acuite.in/Activities-and-Regulators.html

About Acuité Ratings & Research
Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of

industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité. Please visit https://www.acuite.in/faqs.htm to refer FAQs on Credit Rating.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.

ANNEXURE - III

Resolutions and Approvals

PATNA MUNICIPAL CORPORATION

MAURYALOK COMPLEX, PATNA – 8000024

19th Empowered Standing Committee Meeting

Date :- 12-01-2026

Time :- 12:30 PM

Place :- Hotel Lemon Tree Premium, Exhibition Road

Yashpal Meena, I.A.S.	**Reshmi Kumari**	**Sita Sahu**
Municipal Commissioner	Deputy Mayor	Mayor
Patna Municipal Corporation	Patna Municipal Corporation	Patna Municipal Corporation

The 19th Ordinary Meeting of the Empowered Standing Committee, convened on 12.01.2026, was held under the (chairmanship) of the Hon'ble Mayor, Mrs. Sita Sahu. The following Hon'ble Members and (officials) participated in the meeting, and their attendance is recorded as under:

1. Mrs. Sita Sahu — Hon'ble Mayor, Patna Municipal Corporation
2. Mr. Reshmi Kumari — Hon'ble Deputy Mayor, Patna Municipal Corporation
3. Mrs. Shweta Rai — Hon'ble Member, Empowered Standing Committee
4. Mrs. Anita Devi — Hon'ble Member, Empowered Standing Committee
5. Mrs. Kanti Devi — Hon'ble Member, Empowered Standing Committee
6. Mrs. Kaveri Singh — Hon'ble Member, Empowered Standing Committee
7. Mr. Kumar Sanjeet — Hon'ble Member, Empowered Standing Committee
8. Mr. Manoj Kumar — Hon'ble Member, Empowered Standing Committee
9. Mr. Binod Kumar — Hon'ble Member, Empowered Standing Committee

Municipal Administration

1. Mr. Yashpal Meena, I.A.S. — Municipal Commissioner, Patna Municipal Corporation
2. Mr. Rajan Sinha, B.P.S.C.S. — Additional Municipal Commissioner, Patna Municipal Corporation
3. Mr. Krishna Swaroop, B.P.S.C.S. — Additional Municipal Commissioner, Patna Municipal Corporation
4. Mr. Vinay Kumar, B.P.S.C.S. — Additional Municipal Commissioner, Patna Municipal Corporation
5. Mr. Jyot Prakash — Deputy Municipal Commissioner-cum-Municipal Secretary, Patna Municipal Corporation
6. Mr. Ramashish Sharan Tiwari — Deputy Municipal Commissioner, Patna Municipal Corporation
7. Mrs. Jaya — Deputy Municipal Commissioner, Patna Municipal Corporation
8. Mr. Bindu Rajak — Chief Municipal Engineer, Patna Municipal Corporation
9. Mr. Vikas Kumar — Director, Urban Planning, Patna Municipal Corporation
10. Mr. Bablu Gupta — Executive Engineer (Electrical)
11. Mr. Ajit Kumar Sharma — Executive Officer, Nutan Zone
12. Mrs. Punya Tanha — Executive Officer, Patliputra Zone
13. Mr. Nikhil Kumar — Executive Officer, Kankarbagh Zone
14. Mr. Ganga Thakur — Executive Officer, Bankipur Zone
15. Mr. Ashutosh Kumar — Executive Officer, Patna City Zone

The 19th Ordinary Meeting of the Empowered Standing Committee, convened on 12.01.2026, was held under the chairmanship of the Hon'ble Mayor, Mrs. Sita Sahu. The following Hon'ble Members and Officers participated in the meeting, and their attendance is as follows:

1. Mrs. Sita Sahu — Hon'ble Mayor, Patna Municipal Corporation
2. Mr. Reshmi Kumari — Hon'ble Deputy Mayor, Patna Municipal Corporation
3. Mrs. Shweta Rai — Hon'ble Member, Empowered Standing Committee
4. Mrs. Anita Devi — Hon'ble Member, Empowered Standing Committee
5. Mrs. Kanti Devi — Hon'ble Member, Empowered Standing Committee
6. Mrs. Kaveri Singh — Hon'ble Member, Empowered Standing Committee

7. Mr. Kumar Sanjeet — Hon'ble Member, Empowered Standing Committee
8. Mr. Manoj Kumar — Hon'ble Member, Empowered Standing Committee
9. Mr. Binod Kumar — Hon'ble Member, Empowered Standing Committee

The 19th Ordinary Meeting of the Empowered Standing Committee, convened on 12th January, 2026, was held under the chairmanship of the Hon'ble Mayor, Mrs. Sita Sahu, wherein the following Hon'ble Members and Officers participated. The attendance is recorded as under:

1. Mrs. Sita Sahu — Hon'ble Mayor, Patna Municipal Corporation
2. Mr. Reshmi Kumari — Hon'ble Deputy Mayor, Patna Municipal Corporation
3. Mrs. Shweta Rai — Hon'ble Member, Empowered Standing Committee
4. Mrs. Anita Devi — Hon'ble Member, Empowered Standing Committee
5. Mrs. Kanti Devi — Hon'ble Member, Empowered Standing Committee
6. Mrs. Kaveri Singh — Hon'ble Member, Empowered Standing Committee
7. Mr. Kumar Sanjeet — Hon'ble Member, Empowered Standing Committee
8. Mr. Manoj Kumar — Hon'ble Member, Empowered Standing Committee
9. Mr. Binod Kumar — Hon'ble Member, Empowered Standing Committee

Municipal Administration

1. Mr. Yashpal Meena, I.A.S. — Municipal Commissioner, Patna Municipal Corporation
2. Mr. Rajan Sinha, B.P.S.C.S. — Additional Municipal Commissioner, Patna Municipal Corporation
3. Mr. Krishna Swaroop, B.P.S.C.S. — Additional Municipal Commissioner, Patna Municipal Corporation
4. Mr. Vinay Kumar, B.P.S.C.S. — Additional Municipal Commissioner, Patna Municipal Corporation
5. Mr. Jyot Prakash — Deputy Municipal Commissioner-cum-Municipal Secretary, Patna Municipal Corporation
6. Mr. Ramashish Sharan Tiwari — Deputy Municipal Commissioner, Patna Municipal Corporation
7. Mrs. Jaya — Deputy Municipal Commissioner, Patna Municipal Corporation
8. Mr. Bindu Rajak — Chief Municipal Engineer, Patna Municipal Corporation
9. Mr. Vikas Kumar — Director, Urban Planning, Patna Municipal Corporation
10. Mr. Bablu Gupta — Executive Engineer (Electrical)
11. Mr. Ajit Kumar Sharma — Executive Officer, Nutan Zone
12. Mrs. Punya Tanha — Executive Officer, Patliputra Zone
13. Mr. Nikhil Kumar — Executive Officer, Kankarbagh Zone
14. Mr. Ganga Thakur — Executive Officer, Bankipur Zone
15. Mr. Ashutosh Kumar — Executive Officer, Patna City Zone
16. Ms. Shreya Kashyap — Executive Officer, Azimabad Zone
17. Mr. Ram Swaroop Prasad — Executive Engineer, Water Supply, Patna City Division
18. Mr. Sushil Kumar Jha — Executive Engineer, New Capital Division
19. Mr. Ashish Prasad — Executive Engineer, Kankarbagh–Patliputra–Bankipur Division
20. Mr. Awadhesh Kumar Singh — Personal Assistant, Patna Municipal Corporation

Chairperson:

The Hon'ble Deputy Mayor, all Hon'ble Members of the Empowered Standing Committee, and the Municipal Commissioner along with other officers present in the meeting were welcomed. Thereafter, the proceedings of the meeting were commenced.

Municipal Commissioner:

As per the order of the Hon'ble Mayor, the Municipal Secretary shall read out the proceedings.

Agenda Item No. 08:
Regarding the issuance of municipal bonds by the Patna Municipal Corporation for the development of basic infrastructure and the enhancement of civic amenities.

Chairperson:
There is a proposal to issue municipal bonds by the Patna Municipal Corporation for the development of basic infrastructure and civic amenities; the same may be clarified.

Municipal Commissioner:
I would like to inform the Hon'ble Members that the Patna Municipal Corporation is the municipal body of the capital of Bihar, which is a historic city. It is continuously expanding, and the population of its citizens is also increasing. In view of the growing population and urban development, the Corporation is not able to fully meet the required needs from its own resources.
Therefore, there is a proposal to raise funds up to ₹200 crores through municipal bonds. For the process of issuing municipal bonds, a Bond Issue Committee has been constituted, of which the Municipal Commissioner shall be the Chairperson. The members include Shri Rajan Sinha, Additional Municipal Commissioner; Shri Bindu Rajak, Chief Municipal Engineer; Shri Sushil Jha, Director; and Shri Jyot Prakash, Deputy Municipal Commissioner.
Municipal bonds have already been issued by municipal bodies of several cities in India. Patna Municipal Corporation will also issue bonds on the lines of such municipal corporations. This proposal has been placed before the Empowered Standing Committee for decision/deliberation.

Shri Kumar Sanjeet:
Hon'ble Chairperson Madam, in order to enhance the financial resources of the Corporation, capital can be raised through municipal bonds, and this will enable the Corporation to provide basic amenities to the citizens. This proposal is in the interest of the Corporation and may be approved.

Smt. Shweta Rai:
Hon'ble Chairperson Madam, I agree with the proposal of the Hon'ble Member. Like other municipal bodies, capital can be raised through municipal bonds. This may be approved.

Smt. Kaveri Singh:
Hon'ble Chairperson Madam, I agree with this proposal. It may be approved.

Shri Vinod Kumar:
Hon'ble Chairperson Madam, with the objective of providing basic amenities to the citizens, this proposal may be approved. Similar municipal bonds have also been issued in other municipal bodies.

Deputy Mayor:
Hon'ble Chairperson Madam, issuing municipal bonds is in the interest of the Corporation. Like other municipal bodies, the Patna Municipal Corporation should also issue municipal bonds, so that basic amenities can be made available to the citizens.

Resolution No. 472:
It was unanimously resolved that, for improving the standard of living of citizens within the jurisdiction of Patna Municipal Corporation and for making public services world-class, approval is hereby accorded by the Empowered Standing Committee for issuing municipal bonds, and the Municipal Council is accordingly recommended/authorized to proceed.

PATNA MUNICIPAL CORPORATION

MAURYALOK COMPLEX, PATNA – 8000024

10th General Board Meeting Patna Municipal Corporation

Date :- 07-02-2026

Time :- 12:30 PM

Place :- Hotel Lemon Tree Premium, Exhibition Road

Yashpal Meena, I.A.S.	**Reshmi Kumari**	**Sita Sahu**
Municipal Commissioner	Deputy Mayor	Mayor
Patna Municipal Corporation	Patna Municipal Corporation	Patna Municipal Corporation

पटना नगर निगम
PATNA MUNICIPAL CORPORATION

Letter No : 4473
Date : 06-03-2026

On 07.02.2026, the 10th (tenth) ordinary meeting of the Municipal Council was convened under the chairmanship of the Hon'ble Mayor, Smt. Sita Sahu. The following Hon'ble members and officials participated in the meeting, whose attendance is as follows:

1. **Smt. Sita Sahu** – Mayor, Patna Municipal Corporation
2. **Smt. Reshmi Kumari** – Deputy Mayor, Patna Municipal Corporation
3. **Smt. Shweta Rai** – Member, Empowered Standing Committee
4. **Smt. Anita Devi (Ward No. 22)** – Member, Empowered Standing Committee
5. **Smt. Kanti Devi** – Member, Empowered Standing Committee
6. **Smt. Kaveri Singh** – Member, Empowered Standing Committee
7. **Shri Kumar Sanjeet** – Member, Empowered Standing Committee
8. **Shri Manoj Kumar** – Member, Empowered Standing Committee
9. **Shri Vinod Kumar** – Member, Empowered Standing Committee
10. **Smt. Babita Devi** – Councillor, Ward No. 02
11. **Smt. Prabha Devi** – Councillor, Ward No. 03
12. **Smt. Usha Devi** – Councillor, Ward No. 04
13. **Smt. Deepawani Khan** – Councillor, Ward No. 05
14. **Smt. Dhanraj Devi** – Councillor, Ward No. 06
15. **Shri Amar Kumar** – Councillor, Ward No. 07
16. **Smt. Reeta Rani** – Councillor, Ward No. 08
17. **Shri Ashish Kumar Shankar** – Councillor, Ward No. 09
18. **Shri Ravi Prakash** – Councillor, Ward No. 11
19. **Smt. Savita Sinha** – Councillor, Ward No. 12
20. **Shri Jeet Kumar** – Councillor, Ward No. 13
21. **Shri Shashi Bhushan** – Councillor, Ward No. 15
22. **Shri Jai Prakash Singh** – Councillor, Ward No. 16
23. **Smt. Soni Devi** – Councillor, Ward No. 17
24. **Shri Ranjan Kumar** – Councillor, Ward No. 18
25. **Smt. Sharda Devi** – Councillor, Ward No. 19
26. **Smt. Bharti Kumari** – Councillor, Ward No. 20
27. **Smt. Shweta Ranjan** – Councillor, Ward No. 21
28. **Smt. Sushila Kumari** – Councillor, Ward No. 22 (A)
29. **Smt. Suchitra Singh** – Councillor, Ward No. 22 (B)
30. **Smt. Anita Devi** – Councillor, Ward No. 22
31. **Shri Rajnikant** – Councillor, Ward No. 25
32. **Smt. Rani Kumari** – Councillor, Ward No. 27
33. **Shri Vinay Kumar** – Councillor, Ward No. 28
34. **Shri Vikas Kumar** – Councillor, Ward No. 29
35. **Smt. Radha Sharma** – Councillor, Ward No. 31
36. **Smt. Pinki Yadav** – Councillor, Ward No. 32
37. **Smt. Sheela Devi** – Councillor, Ward No. 33
38. **Shri Rajkumar Gupta** – Councillor, Ward No. 35
39. **Shri Rajkumar Sharma** – Councillor, Ward No. 36
40. **Shri Sanjeev Anand** – Councillor, Ward No. 37
41. **Dr. Ashish Kumar Sinha** – Councillor, Ward No. 38
42. **Shri Rahul Yadav** – Councillor, Ward No. 39

43. **Shri Asfar Ahmad** – Councillor, Ward No. 40
44. **Smt. Kiran Devi** – Councillor, Ward No. 41
45. **Shri Kailash Prasad Yadav** – Councillor, Ward No. 42
46. **Smt. Rajni Sinha** – Councillor, Ward No. 43
47. **Shri Ashish Chandra Yadav** – Councillor, Ward No. 44
48. **Shri Satish Kumar** – Councillor, Ward No. 47
49. **Shri Indradeep Kumar Chandravanshi** – Councillor, Ward No. 48
50. **Smt. Aarju** – Councillor, Ward No. 50
51. **Shri Jyoti Ranjan Das** – Councillor, Ward No. 51
52. **Smt. Kiran Mehta** – Councillor, Ward No. 53
53. **Shri Vinay Kumar** – Councillor, Ward No. 54
54. **Shri Kanchan Kumar** – Councillor, Ward No. 55
55. **Smt. Kismati Devi** – Councillor, Ward No. 56
56. **Smt. Gayatri Gupta** – Councillor, Ward No. 57
57. **Smt. Shweta Kumari** – Councillor, Ward No. 58
58. **Smt. Neelam Kumari** – Councillor, Ward No. 59
59. **Smt. Shobha Devi** – Councillor, Ward No. 60
60. **Smt. Usha Devi** – Councillor, Ward No. 61
61. **Smt. Tara Devi** – Councillor, Ward No. 62
62. **Shri Faiyazur Rahman Khan** – Councillor, Ward No. 63
63. **Smt. Abida Qureshi** – Councillor, Ward No. 64
64. **Smt. Taruna Rai** – Councillor, Ward No. 65
65. **Smt. Kanti Devi** – Councillor, Ward No. 66
66. **Smt. Sunita Devi** – Councillor, Ward No. 68
67. **Shri Manoj Mehta** – Councillor, Ward No. 69
68. **Smt. Anjali Rai** – Councillor, Ward No. 71
69. **Smt. Sandhya Yadav** – Councillor, Ward No. 72

Municipal Administration:

70. **Shri Yashpal Meena (I.A.S.)** – Municipal Commissioner, Patna Municipal Corporation
71. **Shri Rajan Sinha (B.P.S.)** – Additional Municipal Commissioner, Patna Municipal Corporation
72. **Shri Krishna Swaroop** – Additional Municipal Commissioner, Patna Municipal Corporation
73. **Shri Vinay Kumar** – Additional Municipal Commissioner, Patna Municipal Corporation
74. **Shri Jyot Prakash** – Deputy Municipal Commissioner & In-charge Municipal Secretary
75. **Shri Ramashish Sharan Tiwari** – Deputy Municipal Commissioner (Establishment)
76. **Smt. Jaya** – Deputy Municipal Commissioner, Patna Municipal Corporation
77. **Shri Bindu Rajak** – Chief Municipal Engineer, Patna Municipal Corporation
78. **Shri Vikas Kumar** – Director, Urban Planning
79. **Shri Ballu Kumar Gupta** – Executive Engineer (Electrical)
80. **Shri Ajit Kumar Sharma** – Executive Officer, New Capital Circle
81. **Smt. Punya Taru** – Executive Officer, Patliputra Circle
82. **Shri Gangakant Thakur** – Executive Officer, Bankipur Circle
83. **Shri Nikhil Kumar** – Executive Officer, Kankarbagh Circle
84. **Shri Ashutosh Kumar** – Executive Officer, Patna City Circle
85. **Sushri Shreya Kashyap** – Executive Officer, Azimabad Circle
86. **Shri Ram Swaroop Prasad** – Executive Engineer, Water Supply Division
87. **Shri Sushil Kumar Jha** – Executive Engineer, New Capital Division
88. **Shri Ashish Prasad** – Executive Engineer, Kankarbagh Division
89. **Shri Avadhesh Kumar Singh** – Personal Assistant

Chairperson:

I extend a warm welcome to the Hon'ble Deputy Mayor, members of the Empowered Standing Committee, all Hon'ble Councillors, and Shri Yashpal Meena, Municipal Commissioner, Patna Municipal Corporation,

present in the House. This is the first meeting of the Municipal Council, and I especially extend my cordial greetings to all. I also extend my heartfelt welcome to all the officials and members of the media, and request the Municipal Commissioner to commence the proceedings of the meeting.

Municipal Commissioner:
While extending a welcome to the Hon'ble Mayor/Deputy Mayor, all Hon'ble Councillors, present officials, employees, and members of the media, and in accordance with the directions of the Hon'ble Chairperson, the Municipal Secretary may read out the agenda of the proceedings.

Agenda Item No. 08:
Regarding the issuance of municipal bonds by the Patna Municipal Corporation for the development of basic infrastructure and enhancement of civic amenities.

Chairperson:
There is a proposal to issue municipal bonds by the Patna Municipal Corporation for the development of basic infrastructure and civic amenities. The Hon'ble Members are requested to present their respective suggestions on this matter.

Municipal Commissioner:
I would like to inform the Hon'ble Members that the Patna Municipal Corporation is the municipal body of the capital of Bihar, which is a historic city. It is continuously expanding, and the population of its citizens is also increasing. In view of the growing population and urban development, the Corporation is not able to fully meet the required needs from its own resources. Therefore, there is a proposal to raise funds up to ₹200 crores through municipal bonds. For the process of issuing municipal bonds, a Bond Issue Committee has been constituted, of which the Municipal Commissioner shall be the Chairperson, and the members shall include Shri Rajan Sinha, Additional Municipal Commissioner; Shri Bindu Rajak, Chief Municipal Engineer; Shri Sushil Jha, Director; and Shri Jyot Prakash, Deputy Municipal Commissioner. Municipal bonds have already been issued by municipal bodies in several cities across India, and Patna Municipal Corporation will also issue bonds on similar lines. This proposal has been placed before the Municipal Council for approval, after being approved by the Empowered Standing Committee.

Shri Kumar Sanjeet:
Hon'ble Chairperson Madam, municipal bonds are a new subject for the Patna Municipal Corporation. I request the Municipal Commissioner to inform the House about municipal bonds.

Municipal Commissioner:
I would like to inform the Hon'ble Members that the proposal for municipal bonds would be a historic initiative. Municipal bonds have already been issued by several municipal bodies across the country. The Government of India has provided that on issuing municipal bonds of up to ₹200 crores, a grant of 13 percent will be given, which will enable the Corporation to implement development schemes within its jurisdiction. The Government of India also intends that municipal corporations should increase their revenue. At present, trade licenses and advertisement charges are not being effectively realized, which constitute a significant source of revenue for the Corporation. During the course of review, it has been suggested that vending zones be developed within the city, through which the Corporation will be able to generate revenue. It is also proposed to develop vending zones on municipal land located in New Market, where both local shopkeepers and external vendors will be accommodated. Shops will also be constructed for them, which will further increase the revenue of the Corporation. This will be the first step towards issuing municipal bonds in the Patna Municipal Corporation.

Shri Kailash Prasad Yadav:

Hon'ble Chairperson Madam, I express my sincere gratitude for bringing the proposal of municipal bonds before the Municipal Council. It appears that the Corporation owns land at Madhua Toli, located on Ashok Rajpath Road, where a mall is proposed to be constructed. A tender for the construction of the mall has already been issued. The mall will include shops, a cinema hall, and a conference hall, which will lead to an increase in the Corporation's revenue.

Shri Ashish Kumar Sinha:

Hon'ble Chairperson Madam, municipal bonds have been issued by various municipal bodies in North India; it should be clarified how they will be implemented here. In Bihar, Patna Municipal Corporation is the first to issue municipal bonds. It is important to specify on which schemes the funds received from municipal bonds will be utilized. I suggest that the funds be spent in areas that will generate revenue for the Corporation.

Resolution No. 142:

It was unanimously resolved that, for improving the standard of living of citizens within the jurisdiction of the Patna Municipal Corporation and for making public services world-class, approval is hereby granted by the Municipal Council for the proposal to issue municipal bonds.

पटना नगर निगम
پٹنہ میونسپل کارپوریشن
PATNA MUNICIPAL CORPORATION

CITY OF PATNA

Letter No. / पत्रांक: 8319
Date / दिनांक: 21/05/2026

RESOLUTION OF THE 19TH MEETING OF THE EMPOWERED STANDING COMMITTEE FOR THE ISSUANCE OF MUNICIPAL BONDS AND CONSTITUTION OF THE BOND ISSUE COMMITTEE AT PATNA MUNICIPAL CORPORATION

The Empowered Standing Committee hereby accords its approval, vide Resolution No. 472 (Sl. No. 08) passed in its 19th Meeting held on 12.01.2026, for raising an amount of up to Rs. 200.00 Crore (Rupees Two Hundred Crore only) by way of issuance of Rated, Listed, Taxable, Redeemable, Non-Convertible Municipal Bonds in the nature of Debentures ("**Bonds**"/ "**Debentures**"/ "**NCDs**") on private placement basis by Patna Municipal Corporation ("**PMC**" or the "**Issuer**" or the "**Corporation**").

In view of the above, the following approvals are being granted for the issuance of Bonds:

1. Only in furtherance and not in supersession of the existing approvals (as listed above) the Corporation, it may raise rated, listed, taxable, unsecured/secured, redeemable, non-convertible bonds in the nature of debentures (hereinafter referred to as "**Bonds**") on a private placement basis for an amount aggregating up to Rs. 200.00 Crores (Rupees Two Hundred Crore only), (hereinafter referred to as "**Issue**") for funding the Projects of the Issuer, and which shall be listed on the recognized stock exchange(s) as per the terms and conditions, in accordance with SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015 ("**SEBI Municipal Debt Regulations**"), Securities Contracts (Regulation) Act, 1956, Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025 bearing circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 ("**SEBI Master Circular**") read with Continuous Disclosures No. CIR/IMD/DF1/60/2017 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, rules, directions, notifications, circulars, clarifications issued by the Government or SEBI, or any other regulatory authority, in this regard.

2. For the purposes of the Issue, a bonds issue committee ("**Bonds Issue Committee**") be constituted comprising of the following officials of the Issuer:

    1) Municipal Commissioner
    2) Additional Municipal Commissioner
    3) Chief Municipal Engineer
    4) Executive Engineer Head Office
    5) Chief Accounts and Municipal Finance Controller

3. That the aforesaid Bond Issue Committee be, and is hereby jointly and severally authorized to decide the terms of the Bond issue including quantum, time and nature of bonds, mode of issuance, tenor, security, and other matters related to the proposed Issue, in view of prevailing market conditions and applicable laws.

पटना नगर निगम * PATNA MUNICIPAL CORPORATION *

Sita Sahu
पटना नगर निगम

4. The members of the Bonds Issue Committee are hereby jointly and severally authorized to take all further actions, do all necessary acts/deeds, sign all necessary documents/contracts/ undertakings/agreements/ deeds/instruments/applications and writings incidental thereto as it may, at its discretion, deem necessary and desirable. Amongst other things, the Bond Issue Committee shall be authorized to do the following:

i. finalize and approve appointment or ratification of appointment of credit rating agencies, debenture trustee, registrar, legal counsel, stock exchange(s), bankers to the issue, escrow banks, valuation Agencies, translator etc. to be involved in such offerings of Bonds and to remunerate all such persons/agencies including payment of fees, commissions, brokerage etc. as may be decided mutually, on such terms and conditions as mentioned in their individual appointment letters;

ii. to approve the projects for which funds are being raised;

iii. finalize the term sheet, structure of Bonds, as well as structures payment mechanism/escrow mechanism/ waterfall mechanism/sinking fund mechanism/interest payment mechanism/DSRA Mechanism or any other terms/mechanism as may be required for structuring of Bonds and timely servicing of Bond obligation;

iv. draw-up, finalize and sign the Financial Statements/Disclosure Document/Preliminary Placement Memorandum/Placement Memorandum and other documents for the Bond issue and file the same with SEBI and Stock Exchange(s), as may be required and execute all other necessary documents/ agreements/ contracts/ deeds/ MoUs/ certificates/ affidavits/ declaration/ undertaking, etc, and all other requisite documents and to do all such acts, deeds, matter and things, and to comply with all formalities as may be required in connection with or incidental or related to the issue and allotment of Bonds in token of due compliances of the SEBI/Stock Exchange(s) or any other applicable Acts or Rules for the issue of said Bonds;

v. to approve the financial statements/re-formatted financial statements in accordance with the National Municipal Accounts Manual or in accordance with similar Municipal Accounts Manual adopted by the State Government and the rules made thereunder, as applicable to be incorporated in the Disclosure Document/ Preliminary Placement Memorandum/Placement Memorandum for the issue of Bonds;

vi. to accept the application money received as subscription for the Bonds, decide upon basis of allotment, approve allotment of Bonds and allot the Bonds;

vii. to apply and follow-up to seek all required approvals from the concerned authorities/regulatory bodies/agencies such as execution of Listing Application and Listing Agreement with the stock exchange, i.e. BSE Limited **("BSE")** or National Stock Exchange of India Limited **("NSE")** for listing of the Bonds

viii. to open one or more no-lien Escrow Current Accounts with banks for the issue and operate the same for debt servicing and as well as for the operation of structured payment mechanism/escrow mechanism/waterfall mechanism/Sinking Fund mechanism/Interest payment mechanism/DSRA mechanism or any other terms/mechanism as may be required for timely repayment of Bond obligations;

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PATNA MUNICIPAL CORPORATION

Sitaram Sahu
सहायक
पटना नगर निगम

ix. to prepare, sign, file and execute the admission application, Master Creation Form, Corporate Action Form and other necessary documents/agreements with the Registrar, National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**") for dematerialization of Bonds, and execute other necessary document(s)/agreement(s) on behalf of the Administrator/ Corporation in relation to the issue of Bonds as required by any Statutory authority;

x. to designate a Compliance Officer for compliance with related regulatory/statutory issues and for redressal of any pre-issue/post-issue investor problems/grievances such as non-credit of Bonds in the DEMAT account, non-receipt of refund orders, interest, redemption amount etc;

xi. to affix the stamp of the Corporation as may be required for the proposed issue of Bonds;

xii. to pay any amount required for the issuance of Bonds including but not limited Recovery Expense fund, DSRA amount, admission fee, SEBI Fee stamp duty as per the applicable Acts, laws and regulations;

xiii. to take decisions on any other matter(s) relating to the proposed issue(s) of Bonds by the Issuer;

Patna Municipal Corporation

Siva Sahu

Place: Patna
Date: 21/05/2026

Government of Bihar
Urban Development and Housing Department

Notification

Patna Dated- 04.01.2026

File No. 11/N.V./Vividh-03/2026.-2456. /UD&HD/ Patna Municipal Corporation, in the 19th meeting of the Empowered Standing Committee held on 12 January 2026, under Agenda Item No. 08 and Resolution No. 472, received unanimous approval for the proposal to issue Municipal Bonds up to ₹200 Crore.

In view of the above, in exercise of the powers conferred under Sections 107, 110, 120, 121, 122 and 123 of the Bihar Municipal Act, 2007 (as amended), and in accordance with the provisions of the SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015, the State Government hereby grants approval to Patna Municipal Corporation for raising funds through the issuance of Municipal Bonds up to ₹200 Crore (Rupees Two Hundred Crore only), subject to the following conditions:

1. The primary objective of the issuance of the said Bond is facilitate to promote the development of organized vending zones within the Municipal limits of Patna and to finance capital investments pertaining to the redevelopment of new market situated in the vicinity of the Patna Railway Station, as well as other important areas of Patna Municipal Corporation. The purpose of including multiple project areas is to ensure that, in the event of any

impediment in the execution of works in a particular area, the available funds may be deployed to other eligible and priority projects, thereby preventing the idle utilization of resources and ensuring the achievement of the objectives of Patna Municipal Corporation, along with the sustained generation of revenue therefrom. Further, Patna Municipal Corporation shall reserve the right to select any other suitable project at its discretion for utilization of the bond proceeds, in accordance with applicable regulations and any other project it may deem fit and appropriate as its sole discretion.

2. The Municipal Bond with a fixed maturity shall be issued in a single tranche as a general-revenue-backed municipal bond, with a tenure of ten (10) years. The bond will be listed on the NSE through a Private/Public placement route, targeting the categories of investors who invest in Municipal Bonds are Government institutions (such as NABFID, IIFCL, etc), Provident/Pension/Superannuation/Gratuity Funds, Mutual Funds, Banks and Financial Institutions, Insurance Companies, Corporates, etc.

3. The interest/Coupon rate on the bonds will be discovered on Electronic Bidding Platform (EBP) of the Stock Exchange.

4. The obligations arising out of the said Bond, including the repayment of principal and payment of interest thereon, shall be met and discharged by the Patna Municipal Corporation out of its

internal source of revenues. Such repayment shall propose to be commenced from the end of the 4th year from the issuance of the Bond and shall continue till maturity period of the Bond.

5. Patna Municipal Corporation shall comply with all applicable provisions of the SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015, including but not limited to ;
   i. Appointment of SEBI-registered Merchant Banker and Transaction Advisor ;
   ii. Appointment of Legal Advisor;
   iii. Obtaining mandatory credit rating from a SEBI-registered Credit Rating Agency;
   iv. Debenture Trustee, Registrar and Transfer agent etc;
   v. Listing of bonds on Stock Exchange;
   vi. Periodic disclosures and reporting requirements etc.
6. A dedicated Escrow Account, Interest Payment Account (IPA), and Sinking Fund shall be created and maintained by PMC to ensure the timely servicing of quarterly interest payments and principal obligations. The Escrow Account shall be utilized for the deposit of internal resources and for managing all cash flows related to the Municipal Bond as the priority. Any remaining funds in the Escrow Account is free for other expenditures as may be determined by PMC. The Debt Service Reserve Account (DSRA) shall maintain a reserve equivalent to one year of interest obligations to safeguard against any shortfall as Fixed Deposit. The IPA shall be utilized exclusively for meeting periodic interest payment requirements, while the Sinking Fund shall be maintained for principal

repayment, with monthly transfers to ensure adequate accumulation before the due dates.

7. Patna Municipal Corporation shall ensure that the debt-servicing obligations arising from the proposed Municipal Bond issuance of up to ₹ 200 crore (Rupees Two Hundred Crore) do not, under any circumstances, adversely impact the delivery of essential municipal services. The PMC shall maintain prudent financial discipline throughout the tenure of the bonds and shall safeguard uninterrupted service delivery by ring-fencing the identified revenue streams through appropriate credit-enhancement mechanisms, including Escrow Accounts, Debt Service Reserve Account (DSRA), and Structured Payment Systems.

8. In the 19th meeting of the Empowered Standing Committee held on 12 January, 2026 by the Patna Municipal Corporation, under Agenda Item No. 08 and Proposal No. 471. It is mentioned that, under the chairmanship of the Municipal Commissioner, a Bond Issuance Committee has been constituted. The said committee has been authorized, jointly or separately, to take all decisions related to the issuance of bonds. Under this, it has been empowered to finalize the terms/term sheet of the terms of the Issue/Term Sheet, appointment of market intermediaries, signing of all documents/agreements/deeds, etc. or to undertake any other activities as may be required for completion of the bond issue exercise.

9. This notification shall come into force with immediate effect. It is hereby ordered that this resolution be published in the forthcoming extraordinary issue of the Bihar Gazette for the information of the public.

By order of the Governor of Bihar

4.7.26

(Manoj Kumar Rajak)
Additional Secretary to Government.

Memo No. 11/N.V./Vividh-03/2026/ 2456 UDHD, Patna, Date – 04.7.2026

Copy to: The Officer in-Charge, e-Gazette Cell, Finance Department, Bihar, Patna for publication in the next extraordinary issue of the Bihar Gazette.

He is requested to kindly make available 300 (three hundred) copies of this Resolution to the Urban Development & Housing Department, Bihar, Patna at the earliest.

4.7.26

Additional Secretary to Government.

Memo No. 11/N.V./Vividh-03/2026/ 2456 UDHD, Patna, Date – 04.7.2026

Copy to: The Accountant General, Bihar, Veerchand Patel Path, Patna/ District Treasury Officer, Patna for information and necessary action.

4.7.26

Additional Secretary to Government.

Memo No. 11/N.V./Vividh-03/2026/ 2456 UDHD, Patna, Date – 04.7.2026

Copy to: Chief Secretary, Bihar/Development Commissioner, Bihar/ Principal Secretary to His Excellency the Governor/Principal Secretary to the Hon'ble Chief Minister/All Additional Chief Secretaries/Principal Secretaries/ Secretaries, All Department/ Divisional Commissioner, Patna/District Magistrate, Patna/Municipal

Commissioner, Patna Municipal Corporation for information and necessary action.

4.7.26

Additional Secretary to Government.

Memo No. 11/N.V./Vividh-03/2026/ 2456 UDHD, Patna, Date – 04.7.2026

Copy to: Secretary, Bihar Legislative Council/Secretary, Bihar Legislative Assembly/Chief Minister's Secretariat/Registrar, Patna High Court/Advocate General, Bihar, Patna for information.

4.7.26

Additional Secretary to Government.

Memo No. 11/N.V./Vividh-03/2026/ 2456 UDHD, Patna, Date – 04.7.2026

Copy to: Private Secretary to the Hon'ble Minister of the Department/ Principal Private Secretary to the Principal Secretary/All departmental officers of the Urban Development & Housing Department, Bihar, Patna for information and necessary action.

4.7.26

Additional Secretary to Government.

Memo No. 11/N.V./Vividh-03/2026/ 2456 UDHD, Patna, Date – 04.07.2026

Copy to: IT Manager, Urban Development & Housing Department, Bihar, Patna for uploading on the departmental website in the separate folder related to Cabinet approval.

4.7.26

Additional Secretary to Government.

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پٹنہ میونسپل کارپوریشن
PATNA MUNICIPAL CORPORATION

CITY OF PATNA

Letter No. / पत्रांक: .....A - 59

Date / दिनांक: .....

Date: 30/10/2026

To,

A.K. Capital Services Limited,
Unit No. 603, 6th floor,
Windsor, Off CST Road,
Kalina, Santacruz-(East),
Mumbai- 400 098, India.

Subject: **Proposed issue by Patna Municipal Corporation ("Issuer"/ "Corporation"/ "PMC") of upto 28,570 (Twenty Eight Thousand Five Hundred and Seventy) rated, listed, unsecured, non-convertible, non-cumulative, redeemable, taxable, municipal bonds in the nature of debentures of face value of ₹70,000/- (Rupees Seventy Thousand Only) each ("Bonds"/ "NCDs"/ "Debentures") comprising of 7 (Seven) separately transferable and redeemable principal parts ("STRPPs") namely 1 STRPP A of face value of ₹10,000, 1 STRPP B of face value of ₹10,000, 1 STRPP C of face value of ₹10,000, 1 STRPP D of face value of ₹10,000, 1 STRPP E of face value of ₹10,000, 1 STRPP F of face value of ₹10,000 and 1 STRPP G of face value of ₹10,000, for the base issue size of ₹100.03 crore (Rupees Hundred Crore and Three Lakhs Only) ("Base Issue Size") with green shoe option of up to ₹99.96 crore (Rupees Ninety Nine Crore and Ninety Six lakh only) ("Green Shoe Option") for an amount aggregating up to ₹199.99 crores (Rupees One Hundred Ninety Nine Crore and Ninety Nine Lakhs Only) on private placement basis ("Issue") under Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015, as amended from time to time.**

Dear Sir/Ma'am,

I, Yash Pal Meena (I.A.S.), hereby confirm the following:

Pursuant to Standing Committee's Resolution No. 472 dated January 12, 2026, and the General Board Resolution No. 142 dated February 07, 2026, PMC had approved the issuance of municipal bonds and formation of Bond Issue Committee for the Issue. In furtherance of the same, Standing Committee vide Resolution No. 8319 dated May 21, 2026, had reconstituted the Bond Issue Committee and authorised the members of the Bond Issue Committee (jointly & severally) for various decisions, actions and signing documents/ appointments/ agreements related to the bond issuance process.

Urban Development and Housing Department, Government of Bihar vide its order no. 11/N.V./Vividh-03/2026-2456 dated July 04, 2026, had approved the bond issuance by the Issuer for issuing taxable bonds in the nature of debentures up to ₹ 199.99 Crores (Rupees One Hundred Ninety-Nine Crore and Ninety-Nine Lakhs only) under Section 107 of Bihar Municipal Act, 2007 ("**State Approval**").

The Bond Issue Committee currently consists of the following members:

S. No.	Designation	Name
1.	Municipal Commissioner	Shri. Yash Pal Meena
2.	Additional Municipal Commissioner	Shri. Rajan Sinha
3.	Chief Municipal Engineer	Shri. Talkeshwar Kumar
4.	Chief Accounts and Municipal Finance Controller	Shri. Ramashish Sharan Tiwari
5.	Executive Engineer, Head Office	Shri. Rakesh Kumar Kamal

Yours sincerely,

Yash Pal Meena (I.A.S.)
Municipal Commissioner

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PATNA MUNICIPAL CORPORATION

Copy to:
MV Kini, Law Firm
Kini House
6/39, Jangpura B

पटना नगर निगम
پٹنہ میونسپل کارپوریشن
PATNA MUNICIPAL CORPORATION

CITY OF PATNA

Letter No. /पत्रांक: .....

Date /दिनांक: .....

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOND ISSUE COMMITTEE OF THE PATNA MUNICIPAL CORPORATION HELD ON AUGUST 12, 2026 AT PATNA

ISSUE OF UPTO 28,570 (TWENTY EIGHT THOUSAND FIVE HUNDRED AND SEVENTY) RATED, LISTED, UNSECURED, NON-CONVERTIBLE, NON-CUMULATIVE, REDEEMABLE, TAXABLE, MUNICIPAL BONDS IN THE NATURE OF DEBENTURES OF FACE VALUE OF ₹70,000/- (RUPEES SEVENTY THOUSAND ONLY) EACH ("BONDS"/ "NCDS"/ "DEBENTURES") COMPRISING OF 7 (SEVEN) SEPARATELY TRANSFERABLE AND REDEEMABLE PRINCIPAL PARTS ("STRPPS") NAMELY 1 STRPP A OF FACE VALUE OF ₹10,000, 1 STRPP B OF FACE VALUE OF ₹10,000, 1 STRPP C OF FACE VALUE OF ₹10,000, 1 STRPP D OF FACE VALUE OF ₹10,000, 1 STRPP E OF FACE VALUE OF ₹10,000, 1 STRPP F OF FACE VALUE OF ₹10,000 AND 1 STRPP G OF FACE VALUE OF ₹10,000, FOR THE BASE ISSUE SIZE OF ₹100.03 CRORE (RUPEES HUNDRED CRORE AND THREE LAKHS ONLY) ("BASE ISSUE SIZE") WITH GREEN SHOE OPTION OF UP TO ₹99.96 CRORE (RUPEES NINETY NINE CRORE AND NINETY SIX LAKH ONLY) ("GREEN SHOE OPTION") FOR AN AMOUNT AGGREGATING UP TO ₹199.99 CRORES (RUPEES ONE HUNDRED NINETY NINE CRORE AND NINETY NINE LAKHS ONLY) ON PRIVATE PLACEMENT BASIS ("ISSUE") UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF MUNICIPAL DEBT SECURITIES) REGULATIONS, 2015, AS AMENDED FROM TIME TO TIME.

"RESOLVED FURTHER THAT pursuant to authority provided vide Standing Committee's Resolution No. 472 dated January 12, 2026, and the General Board Resolution No. 142 dated February 07, 2026, and Standing Committee Resolution No. 8319 dated May 21, 2026, the preliminary placement memorandum dated August 12, 2026, in relation to the Issue, which has been tabled before the Bond Issue Committee be and is hereby approved."

"RESOLVED FURTHER THAT the Bond Issue Committee hereby accords its approval for filing of the preliminary placement memorandum dated August 12, 2026, with the Securities and Exchange Board of India, National Stock Exchange of India Limited and any other regulatory/statutory authority as required under the law."

"RESOLVED FURTHER THAT the Bond Issue Committee hereby accords its approval for listing of bonds on National Stock Exchange of India Limited ("**NSE**") and NSE shall be Designated Stock Exchange for the proposed issuance.

"RESOLVED FURTHER THAT the aforesaid resolution shall come into effect immediately and a copy of the foregoing resolution certified to be a true copy by the Chief Accounts and Municipal Finance Controller may be furnished to the concerned parties and other regulatory and statutory authorities/bodies as may be required."

CERTIFIED TO BE TRUE COPY

FOR PATNA MUNICIPAL CORPORATION

Ramashish Sharan Tiwari

Sh. Ramashish Sharan Tiwari
Chief Accounts and Municipal Finance Controller

Municipal Commissioner ★ Patna Municipal Corporation ★

पटना नगर निगम
پٹنہ میونسپل کارپوریشن
PATNA MUNICIPAL CORPORATION

CITY OF PATNA

Letter No. / पत्रांक: .....

Date / दिनांक: .....

CERTIFIED TRUE COPY OF RESOLUTION PASSED IN THE MEETING OF THE BOND ISSUE COMMITTEE OF THE PATNA MUNICIPAL CORPORATION HELD ON OCTOBER 30, 2026 AT PATNA

CONSIDERATION AND APPROVAL OF THE PLACEMENT MEMORANDUM IN RESPECT OF PLACEMENT MEMORANDUM IN RELATION TO THE ISSUANCE OF UPTO 28,570 (TWENTY EIGHT THOUSAND FIVE HUNDRED AND SEVENTY) RATED, LISTED, UNSECURED, NON-CONVERTIBLE, NON-CUMULATIVE, REDEEMABLE, TAXABLE MUNICIPAL BONDS OF FACE VALUE OF ₹70,000 EACH (RUPEES SEVENTY THOUSAND ONLY) ("BONDS"/ "DEBENTURES"/ "NCDS") COMPRISING OF 7 (SEVEN) SEPARATELY TRANSFERABLE AND REDEEMABLE PRINCIPAL PARTS ("STRPP") NAMELY 1 STRPP A OF FACE VALUE OF ₹ 10,000, 1 STRPP B OF FACE VALUE OF ₹ 10,000, 1 STRPP C OF FACE VALUE OF ₹ 10,000, 1 STRPP D OF FACE VALUE OF ₹10,000, 1 STRPP E OF FACE VALUE OF ₹ 10,000, 1 STRPP F OF FACE VALUE OF ₹10,000 AND 1 STRPP G OF FACE VALUE OF ₹ 10,000 FOR THE BASE ISSUE SIZE OF ₹100.03 CRORES (RUPEES ONE HUNDRED CRORES AND THREE LAKHS ONLY) ("BASE ISSUE SIZE") AND WITH GREEN SHOE OPTION UP TO ₹99.96 CRORES (RUPEES NINETY-NINE CRORES AND NINETY-SIX LAKHS ONLY) ("GREEN SHOE SIZE") FOR AN AMOUNT AGGREGATING UP TO ₹199.99 CRORES (RUPEES ONE HUNDRED NINETY-NINE CRORES AND NINETY-NINE LAKHS ONLY) ("TOTAL ISSUE SIZE") ("ISSUE") BY PATNA MUNICIPAL CORPORATION ("PMC" OR "ISSUER" OR THE "CORPORATION"), PROPOSED TO BE LISTED ON NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("STOCK EXCHANGE"/"NSE").

A resolution with respect to consideration and approval for the Issue was passed in the meeting of the Bond Issue Committee of the Issuer held on August 12, 2026. This resolution is passed in furtherance of the same.

"**RESOLVED THAT** the Placement Memorandum dated October 30, 2026 in relation to the Issue ("Placement Memorandum"), which has been tabled before the Bond Issue Committee be and is hereby approved and the Placement Memorandum may be filed with the SEBI and the NSE and/or with any other regulatory authority, as may be required under law."

"**RESOLVED FURTHER THAT** the aforesaid resolution shall come into effect immediately and a copy of the foregoing resolution certified to be a true copy by the Chief Accounts and Municipal Finance Controller, may be furnished to the concerned parties and other regulatory and statutory authorities/bodies as may be required."

All capitalized terms used but not defined herein shall have the same meaning as assigned to them in the Placement Memorandum.

CERTIFIED TO BE TRUE COPY
FOR PATNA MUNICIPAL CORPORATION

Shri Ramashish Sharan Tiwari
Chief Accounts and Municipal Finance Controller

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PATNA MUNICIPAL CORPORATION

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PATNA MUNICIPAL CORPORATION

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पटना नगरपालिका
CITY OF PATNA

Letter No. /पत्रांक: .....

Date /दिनांक: .....

CERTIFIED TRUE COPY OF RESOLUTION PASSED IN THE MEETING OF THE BOND ISSUE COMMITTEE OF PATNA MUNICIPAL CORPORATION HELD ON OCTOBER 30, 2026 AT PATNA

APPROVAL OF PLACEMENT MEMORANDUM AND CONSIDERATION AND APPROVAL OF COUPON RATE IN RELATION TO THE ISSUANCE OF UPTO 28,570 (TWENTY EIGHT THOUSAND FIVE HUNDRED AND SEVENTY) RATED, LISTED, UNSECURED, NON-CONVERTIBLE, NON-CUMULATIVE, REDEEMABLE, TAXABLE MUNICIPAL BONDS OF FACE VALUE OF ₹70,000 EACH (RUPEES SEVENTY THOUSAND ONLY) ("BONDS"/ "DEBENTURES"/ "NCDS") COMPRISING OF 7 (SEVEN) SEPARATELY TRANSFERABLE AND REDEEMABLE PRINCIPAL PARTS ("STRPP") NAMELY 1 STRPP A OF FACE VALUE OF ₹ 10,000, 1 STRPP B OF FACE VALUE OF ₹ 10,000, 1 STRPP C OF FACE VALUE OF ₹ 10,000, 1 STRPP D OF FACE VALUE OF ₹10,000, 1 STRPP E OF FACE VALUE OF ₹ 10,000, 1 STRPP F OF FACE VALUE OF ₹10,000 AND 1 STRPP G OF FACE VALUE OF ₹ 10,000 FOR THE BASE ISSUE SIZE OF ₹100.03 CRORES (RUPEES ONE HUNDRED CRORES AND THREE LAKHS ONLY) ("BASE ISSUE SIZE") AND WITH GREEN SHOE OPTION UP TO ₹99.96 CRORES (RUPEES NINETY-NINE CRORES AND NINETY-SIX LAKHS ONLY) ("GREEN SHOE SIZE") FOR AN AMOUNT AGGREGATING UP TO ₹199.99 CRORES (RUPEES ONE HUNDRED NINETY-NINE CRORES AND NINETY-NINE LAKHS ONLY) ("TOTAL ISSUE SIZE") ("ISSUE") BY PATNA MUNICIPAL CORPORATION ("PMC" OR "ISSUER" OR THE "CORPORATION"), PROPOSED TO BE LISTED ON NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("STOCK EXCHANGE"/"NSE").

"**RESOLVED THAT**pursuant to the bids aggregating to Rs. 204.89 Crores (Rupees two hundred four crores and eighty-nine lakh) received on the electronic bidding platform of National Stock Exchange of India Limited against which Debentures/ Bonds worth Rs. 199.99Crores (Rupees one hundred ninety-nine crores and ninety-nine lakhs) are proposed to be allocated to successful investors at the coupon rate of 9.20%per annum, approval of the Committee be and is hereby accorded to the allocation of Coupon Rate of 9.20% per annumfor the Bonds."

"**RESOLVED FURTHER THAT** the Committee hereby approves for the updates to be made to the Placement Memorandum dated October27, 2026in accordance with the aforestated resolution and other factual updates. Accordingly, the final placement memorandum datedOctober30, 2026placed before the Committee is hereby approved for filing with the Securities Exchange and Board of India, National Stock Exchange of India Limited and any other regulatory authority/body, ministry or government department as may be required."

"**RESOLVED FURTHER THAT** the aforesaid resolution shall come into effect immediately and a copy of the foregoing resolution certified to be a true copy by the Chief Accounts and Municipal Finance Controller may be furnished to such parties concerned with respect to the aforesaid resolution."

FOR PATNA MUNICIPAL CORPORATION

पटना नगर निगम
PATNA MUNICIPAL CORPORATION

Ramashish

Shri. Ramashish Sharan Tiwari
Chief Accounts and Municipal Finance Controller

ANNEXURE - IV
Debenture Trustee Consent Letter

VISTRA

CL No.: CL/MUM/2026/DEB/28 Date: October 26, 2026

To,

Patna Municipal Corporation
Second Floor, C Block,
Maurya Lok, Dakbanglow,
Patna- 800 001, Bihar, India

AND

A.K. Capital Services Limited (Merchant Banker/Arranger)
Unit No. 603, 6th floor, Windsor,
off CST Road, Kalina, Santacruz- (East),
Mumbai- 400 098

Dear Sir/ Madam,

Ref: Addendum to the Consent issued on August 12, 2026 and September 25 2026, is being issued to reflect the updated details.

Sub: ISSUE BY PATNA MUNICIPAL CORPORATION ("COMPANY" OR "ISSUER") UP TO 28,570 (TWENTY EIGHT THOUSAND FIVE HUNDRED AND SEVENTY) RATED, LISTED, UNSECURED, NON-CONVERTIBLE, NON-CUMULATIVE, REDEEMABLE, TAXABLE, MUNICIPAL BONDS IN THE NATURE OF DEBENTURES OF FACE VALUE OF ₹70,000/- (RUPEES SEVENTY THOUSAND ONLY) EACH ("BONDS"/ "NCDS"/ "DEBENTURES") COMPRISING OF 7 (SEVEN) SEPARATELY TRANSFERABLE AND REDEEMABLE PRINCIPAL PARTS ("STRPPS") NAMELY 1 STRPP A OF FACE VALUE OF ₹10,000, 1 STRPP B OF FACE VALUE OF ₹10,000, 1 STRPP C OF FACE VALUE OF ₹10,000, 1 STRPP D OF FACE VALUE OF ₹10,000, 1 STRPP E OF FACE VALUE OF ₹10,000, 1 STRPP F OF FACE VALUE OF ₹10,000 AND 1 STRPP G OF FACE VALUE OF ₹10,000, FOR THE BASE ISSUE SIZE OF ₹100.03 CRORE (RUPEES HUNDRED CRORE AND THREE LAKHS ONLY) ("BASE ISSUE SIZE") WITH GREEN SHOE OPTION OF UP TO ₹99.96 CRORE (RUPEES NINETY NINE CRORE AND NINETY SIX LAKH ONLY) ("GREEN SHOE OPTION") FOR AN AMOUNT AGGREGATING UP TO ₹199.99 CRORES (RUPEES ONE HUNDRED NINETY NINE CRORE AND NINETY NINE LAKHS ONLY) ON PRIVATE PLACEMENT BASIS ("ISSUE") UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF MUNICIPAL DEBT SECURITIES) REGULATIONS, 2015, AS AMENDED FROM TIME TO TIME.

We, the undersigned, 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/Placement Memorandum to be filed with Securities and Exchange Board of India ("**SEBI**") and NSE where the

VISTRA

Municipal Bonds are proposed to be listed ("Stock Exchange") in respect of the Issue and also in all related advertisements and communications sent pursuant to the Issue.

1. The following details with respect to us may be disclosed:

Logo	VISTRA
Name	Vistra ITCL (India) Limited
Address	The Qube, 2nd Floor, A Wing, 202, Hasan Pada Road, Mittal Industrial Estate, Marol, Andheri (E) Mumbai 400059, India
Tel	022 – 6930 0000
Fax	022 – 1866-5677
E-mail	itclcomplianceofficer@vistra.com
Investor Grievance e-mail	itclcomplianceofficer@vistra.com
Website	www.vistraitcl.com
Contact Person	Mr. Jatin Chonani - Compliance Officer
Compliance Officer(Email)	itclcomplianceofficer@vistra.com
SEBI Registration Number	IND000000578
CIN	U66020MH1995PLC095507

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 enclosed herein as **Annexure A** and declaration regarding our registration with SEBI as **Annexure B hereto**.

3. We also confirm that we have not been prohibited by SEBI to act as an intermediary in capital market issues. We confirm that we have not been debarred /prohibited to act as a debenture trustee by the SEBI or 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 Exchanges, 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, (i) the nature and scope of this transaction; and (ii) our knowledge of the

VISTRA

proposed transaction of the Issuer.

6. We also confirm that we are not an associate of the Issuer in terms of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended.

7. We confirm that we do not have any conflict of interest with the Issuer.

8. We confirm that the information in relation to us in this letter together with the annexures is true, correct and complete in all respects and may be disclosed in the issue related documents/materials/communication.

9. We confirm that we will immediately inform the Issuer and the Merchant Banker of any change to the above information until the date when the proposed public issue of NCDs commence trading on the Stock Exchange. In the absence of any such communication from us, the above information should be taken as updated information until the NCDs commence trading.

10. This letter may be relied upon by the Issuer, the Merchant Banker and the legal counsel to the Issue in respect of the Issue.

Sincerely,

For Vistra ITCL (India) Limited

Sameer Kabra

Authorized Signatory

Name: Sameer Kabra
Designation: DVP

CC:

Legal Advisor to the Issue

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

डिबेंचर न्यासी

प्ररूप ख
FORM-B

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(डिबेंचर न्यासी) विनियम, 1993
(DEBENTURE TRUSTEE) REGULATIONS, 1993

000276

(विनियम 8)
(Regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

1) बोर्ड, भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमो और विनियमों के साथ पठित उस अधिनियम की धारा-12 की उपधारा (1) द्वारा प्रदत्त शक्तियो 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

VISTRA ITCL INDIA LIMITED
IL&FS FINANCIAL CENTRE, PLOT NO. 22
G BLOCK, BANDRA KURLA COMPLEX, BANDRA EAST
MUMBAI – 400051, MAHARASHTRA

को नियमो में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।
as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

2) डिबेंचर न्यासी के लिए रजिस्ट्रीकरण कूट **IND000000578** है।

2) Registration Code for the debenture trustee is

This certificate of registration shall be valid till it is suspended or cancelled by the Board.

3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र से तक विधिमान्य है।

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

आदेश से,
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

RACHNA ANAND

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

स्थान Place : Mumbai

दिनांक Date : April 15, 2024

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Annexure B

October 26, 2026

To,

Patna Municipal Corporation
Second Floor, C Block,
Maurya Lok, Dakbanglow,
Patna- 800 001, Bihar, India.

AND

A.K. Capital Services Limited
Unit No. 603, 6th floor, Windsor,
off CST Road, Kalina, Santacruz- (East),
Mumbai- 400 098

(A.K. Capital Services Limited hereinafter referred to as the "**Merchant Banker/Arranger**")

Dear Sir/ Madam,

Sub: ISSUE BY PATNA MUNICIPAL CORPORATION ("COMPANY" OR "ISSUER") UP TO 28,570 (TWENTY EIGHT THOUSAND FIVE HUNDRED AND SEVENTY) RATED, LISTED, UNSECURED, NON-CONVERTIBLE, NON-CUMULATIVE, REDEEMABLE, TAXABLE, MUNICIPAL BONDS IN THE NATURE OF DEBENTURES OF FACE VALUE OF ₹70,000/- (RUPEES SEVENTY THOUSAND ONLY) EACH ("BONDS"/ "NCDS"/ "DEBENTURES") COMPRISING OF 7 (SEVEN) SEPARATELY TRANSFERABLE AND REDEEMABLE PRINCIPAL PARTS ("STRPPS") NAMELY 1 STRPP A OF FACE VALUE OF ₹10,000, 1 STRPP B OF FACE VALUE OF ₹10,000, 1 STRPP C OF FACE VALUE OF ₹10,000, 1 STRPP D OF FACE VALUE OF ₹10,000, 1 STRPP E OF FACE VALUE OF ₹10,000, 1 STRPP F OF FACE VALUE OF ₹10,000 AND 1 STRPP G OF FACE VALUE OF ₹10,000, FOR THE BASE ISSUE SIZE OF ₹100.03 CRORE (RUPEES HUNDRED CRORE AND THREE LAKHS ONLY) ("BASE ISSUE SIZE") WITH GREEN SHOE OPTION OF UP TO ₹99.96 CRORE (RUPEES NINETY NINE CRORE AND NINETY SIX LAKH ONLY) ("GREEN SHOE OPTION") FOR AN AMOUNT AGGREGATING UP TO ₹199.99 CRORES (RUPEES ONE HUNDRED NINETY NINE CRORE AND NINETY NINE LAKHS ONLY) ON PRIVATE PLACEMENT BASIS ("ISSUE") UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF MUNICIPAL DEBT SECURITIES) REGULATIONS, 2015, AS AMENDED FROM TIME TO TIME

1. We hereby confirm that as on date the following details in relation to our registration with SEBI as a Debenture Trustee is true and correct.

Sr. No.	Particulars	Details
1.	Registration Number	U66020MH1995PLC095507
2.	Date of registration/ Renewal of registration	IND000000578

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3.	Date of expiry of registration	Not Applicable
4.	If applied for renewal, date of application	Not Applicable
5.	Any communication from SEBI prohibiting the entity from acting as an intermediary	No
6.	Any pending enquiry/ investigation being conducted by SEBI	Nil
7.	Details of any penalty imposed by SEBI	Refer Annexure C

We hereby enclose a copy of our SEBI registration certificate.

2. We shall immediately intimate the Issuer 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. In the absence of any such communication from us, the above information should be taken as updated information until the NCDs commence trading.

Sincerely,

For Vistra ITCL (India) Limited

Sameer Kabra

Authorized Signatory
Name: Sameer Kabra
Designation: DVP

Legal Advisor to the Issue

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

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DISCIPLINARY HISTORY OF VISTRA ITCL (INDIA) LIMITED ('TRUSTEE') AND ITS DIRECTORS

(1) Details of outstanding/pending and past cases (where the person has been found guilty) of litigations, criminal or civil prosecution, disputes, non-payment of statutory dues, overdues to/defaults against banks or financial institutions, contingent liabilities not provided for, proceedings initiated for economic offences or civil offences, adverse findings with respect to compliance with securities laws, penalties levied, disputed tax liabilities, etc.

- In the matter of Vaishno Devi Dairy Products Limited (presently known as Sahindra Vaishno Devi Dairy Products Limited) alleging the violation of provision of Debenture Trustee Regulations. SEBI vide its Adjudication order dated April 27, 2022 imposed penalty of Rupees Ten Lakhs under section 15HB of the SEBI Act, 1992. The said appeal stands to be disposed off on November 12, 2024 with penalty reduction to Rupees Five Lakhs only and accorded completion of recovery certificate dated November 29 ,2024.

- In the matter of Vistaar Religare Media Fund SEBI vide its order No. WTM/AB/AFD-1/AFD-1-SEC/25881/2023-24 dated April 24, 2023 passed an Order for non-winding up of the Scheme of the Fund in line with SEBI (Venture Capital Funds) Regulations, 1996. Pursuant to the order, an appeal to SAT was made on June 08, 2023.. After hearing the arguments, the Hono'able SAT stayed the effect and operation of para 53 (v) of the impugned SEBI Order until final disposal of the case. The matter is disposed off by SAT on September28, 2026 in favour of Vistra.

- In the matter of Kelly Gamma Fund SEBI vide its letter dated June 13,2024 issued a Show Cause Notice under Rule 4(1) of the SEBI (Procedure of Holding Inquiry and Imposing Penalties) Rules, 1995 read along with Section 15-I of Securities and Exchange Board of India Act 1992. Vistra has submitted its response dated July 05,2024. The final SEBI order was passed on February 28, 2025 directing Trustee for payment of monetary penalty of Rupees One Lakhs only. The said penalty has been paid and the matter stands disposed of as on date.

- SEBI vide letter dated January 31, 2023 issued a show cause notice under Rule 4(1) of the SEBI (Procedure of Holding Inquiry and Imposing Penalties) Rules, 1995 in the matter of Inspection of Debenture Trustee services of Vistra (ITCL) India Limited for a period from April 01, 2020 to September 20 ,2021. The final SEBI order was released on August 22, 2024 directing for payment of monetary penalty of Rupees Six Lakhs only. The penalty was paid to SEBI dated September 25, 2024.Thus, the said matter stands to be disposed off as on date.

- SEBI vide letter dated April 12, 2023 issued a show cause notice under Section 11(1), 11B(1), 11B(2) and 11(4A) read with Section 15EA of the SEBI Act 1992 and Regulation 34 of SEBI (Alternative Investment Funds) Regulations 2012 in the matter of Fulcrum Venture India Trust ('AIF').Vistra has filed a settlement application under Regulation 3 of the SEBI (Settlement Proceedings) Regulations, 2018 on June 16, 2023 and final hearing in the matter was held along with Investment Manager on November 10, 2023, wherein settlement was approved towards the Total settlement amount of INR 43,31,250/- The matter has been disposed off vide settlement order dated March 14, 2024.

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- SEBI vide letter dated September 27, 2023 issued a Show Cause Notice under Rule 4(1) of the SEBI (Procedure of Holding Inquiry and Imposing Penalties) Rules, 1995 in the matter of Inspection of Debenture Trustee services of Vistra (ITCL) India Limited for the period October 2021 to December 2022. The final SEBI order was released on August 29, 2024 directing for payment of monetary penalty of Rupees Twelve Lakhs only. The penalty was paid to SEBI dated September 25, 2024. Thus, the said matter stands to be disposed off as on date.

- In the matter of India Asset Growth Fund vide SEBI letter dated June 19, 2024 issued a Show Cause Notice under Rule 4(1) of the SEBI (Procedure of Holding Inquiry and Imposing Penalties) Rules, 1995 read along with Section 15-I of Securities and Exchange Board of India Act 1992. The response to notice was submitted dated December 13, 2024. Hearing in this matter was scheduled on March 19, 2025.The final order was passed on June 20, 2025 whereby Vistra in its capacity as a trustee was imposed a penalty of Rupees Six Lakhs only. The penalty was paid to SEBI dated July 23, 2025. Thus, the said matter stands to be disposed off as on date.

- SEBI vide letter dated October 6, 2025 issued a Show Cause Notice under Rule 4(1) of the SEBI (Procedure of Holding Inquiry and Imposing Penalties) Rules, 1995 read with Section 15-I of the Securities and Exchange Board of India Act, 1992 in the matter of India Knowledge Manufacturing Fund-I, a scheme of Forum Synergies India Trust. The hearing was held in January 02nd 2026, before the Adjudication Authority. SEBI passed final order in the matter on February 23, 2026 imposing penalty of INR 10 lacs each on Investment Manager and the Trustee. The penalty was paid to SEBI dated April 07, 2026. Thus, the said matter stands to be disposed off as on date.

- SEBI has issued Show Cause Notice (SCN) under rule 4(1) of Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 in the matter of Exfinity Technology Fund on November 21, 2025. SEBI passed final order in the matter on Jun 25, 2026 imposing penalty of INR 10 lacs each on Investment Manager and the Trustee. The penalty was paid to SEBI dated July 02, 2026. Thus, the said matter stands to be disposed off as on date.

- SEBI issued a summary settlement notice dated July 30, 2024 in the matter of Gray Matters Alternative Investment Fund for breach of investment limit in one investee company. The settlement amount as proposed by SEBI was paid by Investment Manager. The final settlement order was published dated September 13, 2024.

(2) Operational actions such as administrative warnings/deficiency letters.

The Trustee, in its capacity as a debenture trustee, has received communications from SEBI, in the form of an advisory letter, administrative warning and / or deficiency letter. The Debenture Trustee has taken the necessary corrective actions to remedy the said deficiencies / non-compliances and reported the same to SEBI from time to time.

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Notes

- The Trustee has no other litigation against or for in its beneficiary capacity. However, the Trustee is acting in fiduciary capacity as trustees to various transactions where the Trustee is representing/defending the interest of the claimant/beneficiary. Hence, in these matters, there is no direct claim or liability as such on the Trustee and accordingly not disclosed.

- None of the directors of the Trustee have any disclosures to be made as regards disciplinary history.

For and on behalf of Vistra ITCL (India) Limited

Sameer Kabra

Name : Sameer Kabra
Designation : DVP

ANNEXURE – V

Illustration of Bond Cash Flow

STRPP A- Tenure 4 Years	
Issuer	Patna Municipal Corporation
Face Value per STRPP A (in Rs.)	10000
Number of STRPP A held	1
Deemed date of allotment	November 03, 2026
Tenor	4 Years
Coupon Rate for all Categories of Investors (p.a)	9.20%
Redemption Date/Maturity Date	November 03, 2030
Frequency of interest payment	Quarterly
Effective Yield for all Categories of Investor	9.52%
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Amount (INR)
Coupon/Interest Payment 1	Wednesday, 3 February, 2027	Wednesday, 3 February, 2027	92	231.89
Coupon/Interest Payment 2	Monday, 3 May, 2027	Monday, 3 May, 2027	89	224.33
Coupon/Interest Payment 3	Tuesday, 3 August, 2027	Tuesday, 3 August, 2027	92	231.89
Coupon/Interest Payment 4	Wednesday, 3 November, 2027	Wednesday, 3 November, 2027	92	231.89
Coupon/Interest Payment 5	Thursday, 3 February, 2028	Thursday, 3 February, 2028	92	231.26
Coupon/Interest Payment 6	Wednesday, 3 May, 2028	Wednesday, 3 May, 2028	90	226.23
Coupon/Interest Payment 7	Thursday, 3 August, 2028	Thursday, 3 August, 2028	92	231.26
Coupon/Interest Payment 8	Friday, 3 November, 2028	Friday, 3 November, 2028	92	231.26
Coupon/Interest Payment 9	Saturday, 3 February, 2029	Saturday, 3 February, 2029	92	231.89
Coupon/Interest Payment 10	Thursday, 3 May, 2029	Thursday, 3 May, 2029	89	224.33
Coupon/Interest Payment 11	Friday, 3 August, 2029	Friday, 3 August, 2029	92	231.89
Coupon/Interest Payment 12	Saturday, 3 November, 2029	Saturday, 3 November, 2029	92	231.89
Coupon/Interest Payment 13	Sunday, 3 February, 2030	Monday, 4 February, 2030	92	231.89
Coupon/Interest Payment 14	Friday, 3 May, 2030	Friday, 3 May, 2030	89	224.33
Coupon/Interest Payment 15	Saturday, 3 August, 2030	Saturday, 3 August, 2030	92	231.89
Coupon/Interest Payment 16	Sunday, 3 November, 2030	Saturday, 2 November, 2030	92	231.89

Principal	Sunday, 3 November, 2030	Saturday, 2 November, 2030		10000

STRPP B - Tenure 5 Years	
Issuer	Patna Municipal Corporation
Face Value per STRPP B (in Rs.)	10000
Number of STRPP B held	1
Deemed date of allotment	November 03, 2026
Tenor	5 Years
Coupon Rate for all Categories of Investors (p.a)	9.20%
Redemption Date/Maturity Date	November 03, 2031
Frequency of interest payment	Quarterly
Effective Yield for all Categories of Investor	9.52%
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Amount (INR)
Coupon/Interest Payment 1	Wednesday, 3 February, 2027	Wednesday, 3 February, 2027	92	231.89
Coupon/Interest Payment 2	Monday, 3 May, 2027	Monday, 3 May, 2027	89	224.33
Coupon/Interest Payment 3	Tuesday, 3 August, 2027	Tuesday, 3 August, 2027	92	231.89
Coupon/Interest Payment 4	Wednesday, 3 November, 2027	Wednesday, 3 November, 2027	92	231.89
Coupon/Interest Payment 5	Thursday, 3 February, 2028	Thursday, 3 February, 2028	92	231.26
Coupon/Interest Payment 6	Wednesday, 3 May, 2028	Wednesday, 3 May, 2028	90	226.23
Coupon/Interest Payment 7	Thursday, 3 August, 2028	Thursday, 3 August, 2028	92	231.26
Coupon/Interest Payment 8	Friday, 3 November, 2028	Friday, 3 November, 2028	92	231.26
Coupon/Interest Payment 9	Saturday, 3 February, 2029	Saturday, 3 February, 2029	92	231.89
Coupon/Interest Payment 10	Thursday, 3 May, 2029	Thursday, 3 May, 2029	89	224.33
Coupon/Interest Payment 11	Friday, 3 August, 2029	Friday, 3 August, 2029	92	231.89
Coupon/Interest Payment 12	Saturday, 3 November, 2029	Saturday, 3 November, 2029	92	231.89
Coupon/Interest Payment 13	Sunday, 3 February, 2030	Monday, 4 February, 2030	92	231.89
Coupon/Interest Payment 14	Friday, 3 May, 2030	Friday, 3 May, 2030	89	224.33
Coupon/Interest Payment 15	Saturday, 3 August, 2030	Saturday, 3 August, 2030	92	231.89
Coupon/Interest Payment 16	Sunday, 3 November, 2030	Monday, 4 November, 2030	92	231.89

Coupon/Interest Payment 17	Monday, 3 February, 2031	Monday, 3 February, 2031	92	231.89
Coupon/Interest Payment 18	Saturday, 3 May, 2031	Saturday, 3 May, 2031	89	224.33
Coupon/Interest Payment 19	Sunday, 3 August, 2031	Monday, 4 August, 2031	92	231.89
Coupon/Interest Payment 20	Monday, 3 November, 2031	Monday, 3 November, 2031	92	231.89
Principal	Monday, 3 November, 2031	Monday, 3 November, 2031		10000

STRPP C - Tenure 6 Years	
Issuer	Patna Municipal Corporation
Face Value per STRPP C (in Rs.)	10000
Number of STRPP C held	1
Deemed date of allotment	November 03, 2026
Tenor	6 Years
Coupon Rate for all Categories of Investors (p.a)	9.20%
Redemption Date/Maturity Date	November 03, 2032
Frequency of interest payment	Quarterly
Effective Yield for all Categories of Investor	9.52%
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Amount (INR)
Coupon/Interest Payment 1	Wednesday, 3 February, 2027	Wednesday, 3 February, 2027	92	231.89
Coupon/Interest Payment 2	Monday, 3 May, 2027	Monday, 3 May, 2027	89	224.33
Coupon/Interest Payment 3	Tuesday, 3 August, 2027	Tuesday, 3 August, 2027	92	231.89
Coupon/Interest Payment 4	Wednesday, 3 November, 2027	Wednesday, 3 November, 2027	92	231.89
Coupon/Interest Payment 5	Thursday, 3 February, 2028	Thursday, 3 February, 2028	92	231.26
Coupon/Interest Payment 6	Wednesday, 3 May, 2028	Wednesday, 3 May, 2028	90	226.23
Coupon/Interest Payment 7	Thursday, 3 August, 2028	Thursday, 3 August, 2028	92	231.26
Coupon/Interest Payment 8	Friday, 3 November, 2028	Friday, 3 November, 2028	92	231.26
Coupon/Interest Payment 9	Saturday, 3 February, 2029	Saturday, 3 February, 2029	92	231.89
Coupon/Interest Payment 10	Thursday, 3 May, 2029	Thursday, 3 May, 2029	89	224.33
Coupon/Interest Payment 11	Friday, 3 August, 2029	Friday, 3 August, 2029	92	231.89
Coupon/Interest Payment 12	Saturday, 3 November, 2029	Saturday, 3 November, 2029	92	231.89
Coupon/Interest Payment 13	Sunday, 3 February, 2030	Monday, 4 February, 2030	92	231.89
Coupon/Interest Payment 14	Friday, 3 May, 2030	Friday, 3 May, 2030	89	224.33
Coupon/Interest Payment 15	Saturday, 3 August, 2030	Saturday, 3 August, 2030	92	231.89
Coupon/Interest Payment 16	Sunday, 3 November, 2030	Monday, 4 November, 2030	92	231.89
Coupon/Interest Payment 17	Monday, 3 February, 2031	Monday, 3 February, 2031	92	231.89

Coupon/Interest Payment 18	Saturday, 3 May, 2031	Saturday, 3 May, 2031	89	224.33
Coupon/Interest Payment 19	Sunday, 3 August, 2031	Monday, 4 August, 2031	92	231.89
Coupon/Interest Payment 20	Monday, 3 November, 2031	Monday, 3 November, 2031	92	231.89
Coupon/Interest Payment 21	Tuesday, 3 February, 2032	Tuesday, 3 February, 2032	92	231.26
Coupon/Interest Payment 22	Monday, 3 May, 2032	Monday, 3 May, 2032	90	226.23
Coupon/Interest Payment 23	Tuesday, 3 August, 2032	Tuesday, 3 August, 2032	92	231.26
Coupon/Interest Payment 24	Wednesday, 3 November, 2032	Wednesday, 3 November, 2032	92	231.26
Principal	Wednesday, 3 November, 2032	Wednesday, 3 November, 2032		10000

STRPP D - Tenure 7 Years	
Issuer	Patna Municipal Corporation
Face Value per STRPP D (in Rs.)	10000
Number of STRPP D held	1
Deemed date of allotment	November 03, 2026
Tenor	7 Years
Coupon Rate for all Categories of Investors (p.a)	9.20%
Redemption Date/Maturity Date	November 03, 2033
Frequency of interest payment	Quarterly
Effective Yield for all Categories of Investor	9.52%
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Amount (INR)
Coupon/Interest Payment 1	Wednesday, 3 February, 2027	Wednesday, 3 February, 2027	92	231.89
Coupon/Interest Payment 2	Monday, 3 May, 2027	Monday, 3 May, 2027	89	224.33
Coupon/Interest Payment 3	Tuesday, 3 August, 2027	Tuesday, 3 August, 2027	92	231.89
Coupon/Interest Payment 4	Wednesday, 3 November, 2027	Wednesday, 3 November, 2027	92	231.89
Coupon/Interest Payment 5	Thursday, 3 February, 2028	Thursday, 3 February, 2028	92	231.26
Coupon/Interest Payment 6	Wednesday, 3 May, 2028	Wednesday, 3 May, 2028	90	226.23
Coupon/Interest Payment 7	Thursday, 3 August, 2028	Thursday, 3 August, 2028	92	231.26
Coupon/Interest Payment 8	Friday, 3 November, 2028	Friday, 3 November, 2028	92	231.26
Coupon/Interest Payment 9	Saturday, 3 February, 2029	Saturday, 3 February, 2029	92	231.89
Coupon/Interest Payment 10	Thursday, 3 May, 2029	Thursday, 3 May, 2029	89	224.33
Coupon/Interest Payment 11	Friday, 3 August, 2029	Friday, 3 August, 2029	92	231.89
Coupon/Interest Payment 12	Saturday, 3 November, 2029	Saturday, 3 November, 2029	92	231.89
Coupon/Interest Payment 13	Sunday, 3 February, 2030	Monday, 4 February, 2030	92	231.89
Coupon/Interest Payment 14	Friday, 3 May, 2030	Friday, 3 May, 2030	89	224.33
Coupon/Interest Payment 15	Saturday, 3 August, 2030	Saturday, 3 August, 2030	92	231.89
Coupon/Interest Payment 16	Sunday, 3 November, 2030	Monday, 4 November, 2030	92	231.89

Coupon/Interest Payment 17	Monday, 3 February, 2031	Monday, 3 February, 2031	92	231.89
Coupon/Interest Payment 18	Saturday, 3 May, 2031	Saturday, 3 May, 2031	89	224.33
Coupon/Interest Payment 19	Sunday, 3 August, 2031	Monday, 4 August, 2031	92	231.89
Coupon/Interest Payment 20	Monday, 3 November, 2031	Monday, 3 November, 2031	92	231.89
Coupon/Interest Payment 21	Tuesday, 3 February, 2032	Tuesday, 3 February, 2032	92	231.26
Coupon/Interest Payment 22	Monday, 3 May, 2032	Monday, 3 May, 2032	90	226.23
Coupon/Interest Payment 23	Tuesday, 3 August, 2032	Tuesday, 3 August, 2032	92	231.26
Coupon/Interest Payment 24	Wednesday, 3 November, 2032	Wednesday, 3 November, 2032	92	231.26
Coupon/Interest Payment 25	Thursday, 3 February, 2033	Thursday, 3 February, 2033	92	231.89
Coupon/Interest Payment 26	Tuesday, 3 May, 2033	Tuesday, 3 May, 2033	89	224.33
Coupon/Interest Payment 27	Wednesday, 3 August, 2033	Wednesday, 3 August, 2033	92	231.89
Coupon/Interest Payment 28	Thursday, 3 November, 2033	Thursday, 3 November, 2033	92	231.89
Principal	Thursday, 3 November, 2033	Thursday, 3 November, 2033		10000

STRPP E - Tenure 8 Years	
Issuer	Patna Municipal Corporation
Face Value per STRPP E (in Rs.)	10000
Number of STRPP E held	1
Deemed date of allotment	November 03, 2026
Tenor	8 Years
Coupon Rate for all Categories of Investors (p.a)	9.20%
Redemption Date/Maturity Date	November 03, 2034
Frequency of interest payment	Quarterly
Effective Yield for all Categories of Investor	9.52%
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Amount (INR)
Coupon/Interest Payment 1	Wednesday, 3 February, 2027	Wednesday, 3 February, 2027	92	231.89
Coupon/Interest Payment 2	Monday, 3 May, 2027	Monday, 3 May, 2027	89	224.33
Coupon/Interest Payment 3	Tuesday, 3 August, 2027	Tuesday, 3 August, 2027	92	231.89
Coupon/Interest Payment 4	Wednesday, 3 November, 2027	Wednesday, 3 November, 2027	92	231.89
Coupon/Interest Payment 5	Thursday, 3 February, 2028	Thursday, 3 February, 2028	92	231.26
Coupon/Interest Payment 6	Wednesday, 3 May, 2028	Wednesday, 3 May, 2028	90	226.23
Coupon/Interest Payment 7	Thursday, 3 August, 2028	Thursday, 3 August, 2028	92	231.26
Coupon/Interest Payment 8	Friday, 3 November, 2028	Friday, 3 November, 2028	92	231.26
Coupon/Interest Payment 9	Saturday, 3 February, 2029	Saturday, 3 February, 2029	92	231.89
Coupon/Interest Payment 10	Thursday, 3 May, 2029	Thursday, 3 May, 2029	89	224.33
Coupon/Interest Payment 11	Friday, 3 August, 2029	Friday, 3 August, 2029	92	231.89
Coupon/Interest Payment 12	Saturday, 3 November, 2029	Saturday, 3 November, 2029	92	231.89
Coupon/Interest Payment 13	Sunday, 3 February, 2030	Monday, 4 February, 2030	92	231.89
Coupon/Interest Payment 14	Friday, 3 May, 2030	Friday, 3 May, 2030	89	224.33
Coupon/Interest Payment 15	Saturday, 3 August, 2030	Saturday, 3 August, 2030	92	231.89
Coupon/Interest Payment 16	Sunday, 3 November, 2030	Monday, 4 November, 2030	92	231.89
Coupon/Interest Payment 17	Monday, 3 February, 2031	Monday, 3 February, 2031	92	231.89

Coupon/Interest Payment 18	Saturday, 3 May, 2031	Saturday, 3 May, 2031	89	224.33
Coupon/Interest Payment 19	Sunday, 3 August, 2031	Monday, 4 August, 2031	92	231.89
Coupon/Interest Payment 20	Monday, 3 November, 2031	Monday, 3 November, 2031	92	231.89
Coupon/Interest Payment 21	Tuesday, 3 February, 2032	Tuesday, 3 February, 2032	92	231.26
Coupon/Interest Payment 22	Monday, 3 May, 2032	Monday, 3 May, 2032	90	226.23
Coupon/Interest Payment 23	Tuesday, 3 August, 2032	Tuesday, 3 August, 2032	92	231.26
Coupon/Interest Payment 24	Wednesday, 3 November, 2032	Wednesday, 3 November, 2032	92	231.26
Coupon/Interest Payment 25	Thursday, 3 February, 2033	Thursday, 3 February, 2033	92	231.89
Coupon/Interest Payment 26	Tuesday, 3 May, 2033	Tuesday, 3 May, 2033	89	224.33
Coupon/Interest Payment 27	Wednesday, 3 August, 2033	Wednesday, 3 August, 2033	92	231.89
Coupon/Interest Payment 28	Thursday, 3 November, 2033	Thursday, 3 November, 2033	92	231.89
Coupon/Interest Payment 29	Friday, 3 February, 2034	Friday, 3 February, 2034	92	231.89
Coupon/Interest Payment 30	Wednesday, 3 May, 2034	Wednesday, 3 May, 2034	89	224.33
Coupon/Interest Payment 31	Thursday, 3 August, 2034	Thursday, 3 August, 2034	92	231.89
Coupon/Interest Payment 32	Friday, 3 November, 2034	Friday, 3 November, 2034	92	231.89
Principal	Friday, 3 November, 2034	Friday, 3 November, 2034		10000

STRPP F - Tenure 9 Years	
Issuer	Patna Municipal Corporation
Face Value per STRPP F (in Rs.)	10000
Number of STRPP F held	1
Deemed date of allotment	November 03, 2026
Tenor	9 Years
Coupon Rate for all Categories of Investors (p.a)	9.20%
Redemption Date/Maturity Date	November 03, 2035
Frequency of interest payment	Quarterly
Effective Yield for all Categories of Investor	9.52%
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Amount (INR)
Coupon/Interest Payment 1	Wednesday, 3 February, 2027	Wednesday, 3 February, 2027	92	231.89
Coupon/Interest Payment 2	Monday, 3 May, 2027	Monday, 3 May, 2027	89	224.33
Coupon/Interest Payment 3	Tuesday, 3 August, 2027	Tuesday, 3 August, 2027	92	231.89
Coupon/Interest Payment 4	Wednesday, 3 November, 2027	Wednesday, 3 November, 2027	92	231.89
Coupon/Interest Payment 5	Thursday, 3 February, 2028	Thursday, 3 February, 2028	92	231.26
Coupon/Interest Payment 6	Wednesday, 3 May, 2028	Wednesday, 3 May, 2028	90	226.23
Coupon/Interest Payment 7	Thursday, 3 August, 2028	Thursday, 3 August, 2028	92	231.26
Coupon/Interest Payment 8	Friday, 3 November, 2028	Friday, 3 November, 2028	92	231.26
Coupon/Interest Payment 9	Saturday, 3 February, 2029	Saturday, 3 February, 2029	92	231.89
Coupon/Interest Payment 10	Thursday, 3 May, 2029	Thursday, 3 May, 2029	89	224.33
Coupon/Interest Payment 11	Friday, 3 August, 2029	Friday, 3 August, 2029	92	231.89
Coupon/Interest Payment 12	Saturday, 3 November, 2029	Saturday, 3 November, 2029	92	231.89
Coupon/Interest Payment 13	Sunday, 3 February, 2030	Monday, 4 February, 2030	92	231.89
Coupon/Interest Payment 14	Friday, 3 May, 2030	Friday, 3 May, 2030	89	224.33
Coupon/Interest Payment 15	Saturday, 3 August, 2030	Saturday, 3 August, 2030	92	231.89
Coupon/Interest Payment 16	Sunday, 3 November, 2030	Monday, 4 November, 2030	92	231.89
Coupon/Interest Payment 17	Monday, 3 February, 2031	Monday, 3 February, 2031	92	231.89

Coupon/Interest Payment 18	Saturday, 3 May, 2031	Saturday, 3 May, 2031	89	224.33
Coupon/Interest Payment 19	Sunday, 3 August, 2031	Monday, 4 August, 2031	92	231.89
Coupon/Interest Payment 20	Monday, 3 November, 2031	Monday, 3 November, 2031	92	231.89
Coupon/Interest Payment 21	Tuesday, 3 February, 2032	Tuesday, 3 February, 2032	92	231.26
Coupon/Interest Payment 22	Monday, 3 May, 2032	Monday, 3 May, 2032	90	226.23
Coupon/Interest Payment 23	Tuesday, 3 August, 2032	Tuesday, 3 August, 2032	92	231.26
Coupon/Interest Payment 24	Wednesday, 3 November, 2032	Wednesday, 3 November, 2032	92	231.26
Coupon/Interest Payment 25	Thursday, 3 February, 2033	Thursday, 3 February, 2033	92	231.89
Coupon/Interest Payment 26	Tuesday, 3 May, 2033	Tuesday, 3 May, 2033	89	224.33
Coupon/Interest Payment 27	Wednesday, 3 August, 2033	Wednesday, 3 August, 2033	92	231.89
Coupon/Interest Payment 28	Thursday, 3 November, 2033	Thursday, 3 November, 2033	92	231.89
Coupon/Interest Payment 29	Friday, 3 February, 2034	Friday, 3 February, 2034	92	231.89
Coupon/Interest Payment 30	Wednesday, 3 May, 2034	Wednesday, 3 May, 2034	89	224.33
Coupon/Interest Payment 31	Thursday, 3 August, 2034	Thursday, 3 August, 2034	92	231.89
Coupon/Interest Payment 32	Friday, 3 November, 2034	Friday, 3 November, 2034	92	231.89
Coupon/Interest Payment 33	Saturday, 3 February, 2035	Saturday, 3 February, 2035	92	231.89
Coupon/Interest Payment 34	Thursday, 3 May, 2035	Thursday, 3 May, 2035	89	224.33
Coupon/Interest Payment 35	Friday, 3 August, 2035	Friday, 3 August, 2035	92	231.89
Coupon/Interest Payment 36	Saturday, 3 November, 2035	Saturday, 3 November, 2035	92	231.89
Principal	Saturday, 3 November, 2035	Saturday, 3 November, 2035		10000

STRPP G - Tenure 10 Years	
Issuer	Patna Municipal Corporation
Face Value per STRPP G (in Rs.)	10000
Number of STRPP G held	1
Deemed date of allotment	November 03, 2026
Tenor	10 Years
Coupon Rate for all Categories of Investors (p.a)	9.20%
Redemption Date/Maturity Date	November 03, 2036
Frequency of interest payment	Quarterly
Effective Yield for all Categories of Investor	9.52%
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Amount (INR)
Coupon/Interest Payment 1	Wednesday, 3 February, 2027	Wednesday, 3 February, 2027	92	231.89
Coupon/Interest Payment 2	Monday, 3 May, 2027	Monday, 3 May, 2027	89	224.33
Coupon/Interest Payment 3	Tuesday, 3 August, 2027	Tuesday, 3 August, 2027	92	231.89
Coupon/Interest Payment 4	Wednesday, 3 November, 2027	Wednesday, 3 November, 2027	92	231.89
Coupon/Interest Payment 5	Thursday, 3 February, 2028	Thursday, 3 February, 2028	92	231.26
Coupon/Interest Payment 6	Wednesday, 3 May, 2028	Wednesday, 3 May, 2028	90	226.23
Coupon/Interest Payment 7	Thursday, 3 August, 2028	Thursday, 3 August, 2028	92	231.26
Coupon/Interest Payment 8	Friday, 3 November, 2028	Friday, 3 November, 2028	92	231.26
Coupon/Interest Payment 9	Saturday, 3 February, 2029	Saturday, 3 February, 2029	92	231.89
Coupon/Interest Payment 10	Thursday, 3 May, 2029	Thursday, 3 May, 2029	89	224.33
Coupon/Interest Payment 11	Friday, 3 August, 2029	Friday, 3 August, 2029	92	231.89
Coupon/Interest Payment 12	Saturday, 3 November, 2029	Saturday, 3 November, 2029	92	231.89
Coupon/Interest Payment 13	Sunday, 3 February, 2030	Monday, 4 February, 2030	92	231.89
Coupon/Interest Payment 14	Friday, 3 May, 2030	Friday, 3 May, 2030	89	224.33
Coupon/Interest Payment 15	Saturday, 3 August, 2030	Saturday, 3 August, 2030	92	231.89
Coupon/Interest Payment 16	Sunday, 3 November, 2030	Monday, 4 November, 2030	92	231.89

Coupon/Interest Payment 17	Monday, 3 February, 2031	Monday, 3 February, 2031	92	231.89
Coupon/Interest Payment 18	Saturday, 3 May, 2031	Saturday, 3 May, 2031	89	224.33
Coupon/Interest Payment 19	Sunday, 3 August, 2031	Monday, 4 August, 2031	92	231.89
Coupon/Interest Payment 20	Monday, 3 November, 2031	Monday, 3 November, 2031	92	231.89
Coupon/Interest Payment 21	Tuesday, 3 February, 2032	Tuesday, 3 February, 2032	92	231.26
Coupon/Interest Payment 22	Monday, 3 May, 2032	Monday, 3 May, 2032	90	226.23
Coupon/Interest Payment 23	Tuesday, 3 August, 2032	Tuesday, 3 August, 2032	92	231.26
Coupon/Interest Payment 24	Wednesday, 3 November, 2032	Wednesday, 3 November, 2032	92	231.26
Coupon/Interest Payment 25	Thursday, 3 February, 2033	Thursday, 3 February, 2033	92	231.89
Coupon/Interest Payment 26	Tuesday, 3 May, 2033	Tuesday, 3 May, 2033	89	224.33
Coupon/Interest Payment 27	Wednesday, 3 August, 2033	Wednesday, 3 August, 2033	92	231.89
Coupon/Interest Payment 28	Thursday, 3 November, 2033	Thursday, 3 November, 2033	92	231.89
Coupon/Interest Payment 29	Friday, 3 February, 2034	Friday, 3 February, 2034	92	231.89
Coupon/Interest Payment 30	Wednesday, 3 May, 2034	Wednesday, 3 May, 2034	89	224.33
Coupon/Interest Payment 31	Thursday, 3 August, 2034	Thursday, 3 August, 2034	92	231.89
Coupon/Interest Payment 32	Friday, 3 November, 2034	Friday, 3 November, 2034	92	231.89
Coupon/Interest Payment 33	Saturday, 3 February, 2035	Saturday, 3 February, 2035	92	231.89
Coupon/Interest Payment 34	Thursday, 3 May, 2035	Thursday, 3 May, 2035	89	224.33
Coupon/Interest Payment 35	Friday, 3 August, 2035	Friday, 3 August, 2035	92	231.89
Coupon/Interest Payment 36	Saturday, 3 November, 2035	Saturday, 3 November, 2035	92	231.89
Coupon/Interest Payment 37	Sunday, 3 February, 2036	Monday, 4 February, 2036	92	231.26
Coupon/Interest Payment 38	Saturday, 3 May, 2036	Saturday, 3 May, 2036	90	226.23
Coupon/Interest Payment 39	Sunday, 3 August, 2036	Monday, 4 August, 2036	92	231.26
Coupon/Interest Payment 40	Monday, 3 November, 2036	Monday, 3 November, 2036	92	231.26
Principal	Monday, 3 November, 2036	Monday, 3 November, 2036		10000

NOTES :

- The Deemed Date of Allotment is assumed to Tuesday, November 03, 2026. If the Deemed Date of Allotment undergoes a change, the coupon payments dates, redemption dates, redemption amount and other cash flow working shall be changed accordingly.
- In case of the leap year falling during the tenor of the NCD, the number of days has been reckoned as 366 days for the entire year.
- In the event, the interest / pay-out of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer.
- If the Redemption Date/ Maturity Date falls on a day that is not a Working Day the redemption amount shall be paid on the immediately preceding Working Day along with interest accrued on the face value of the respective STRPP.
- If the coupon/ interest payment date falls on a day that is not a Working Day, the coupon/interest shall be paid on the immediately succeeding Working Day. The calculations will be only till the originally stipulated schedule. However, the dates of the future coupon/ interest payments would be as per the originally stipulated schedule and shall not be changed because of postponement of such coupon/ interest payment.
- In case of coupon payment of any STRPP falling on a non-working day which is also a repayment date for such STRPP, the coupon payment for such STRPP will be made on a previous working day as per the illustrative bond cash flows provided above.

ANNEXURE - VI
Audit Reports/Audited Financials

MANAS DASH & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To,

The Municipal Commissioner,

Patna Municipal Corporation,

Patna

I. Report on the Audit of the Financial Statements		
1.	**Opinion**	
	A	We have audited the accompanying Financial Statements of **Patna Municipal Corporation** ("the Corporation"), which comprise the Balance Sheet as of March 31, 2024, the Statement of Income and Expenditure for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").
	B	In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required as per BMAM in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed other accounting principles generally accepted in India, of the state of affairs of the Corporation as at March 31, 2024, and its income/expenditure for the year ended on that date.
2.	**Basis of Opinion**	
	We conducted our audit of the Financial Statements in accordance with the Standards on Auditing. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Corporation in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.	

3.	**Key Audit Matters**
	Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described ***below*** to be the key audit matters to be communicated in our report.
A.	**Bank and Fund Management** **1. Non-availability of Bank Statements:** Several bank statements pertaining to the period under review were not provided for audit verification. In their place, balance confirmation declarations, signed by Patna Municipal Corporation Officials, were submitted, indicating that the accounts are dormant. However, original bank statements are essential for conducting proper bank reconciliations and verifying the completeness and accuracy of transactions recorded in the books. ***Details are enclosed as annexure-01*****.** **2. Negative Cash Balances:** Patna Municipal Corporation has few Cashier Cash Book with negative balance. As per Patna Municipal Corporation some cheques/DD receipt entry have not passed & only deposit entry passed in Cashier Cash Book. So, few ledger showing negative cash balance as on 31.03.24. As per Patna Municipal Corporation same will be reconciled & adjusted in FY 2024-25. **3. Non-availability of Auto Sweep Fixed Deposit (FD) Statements:** It was observed that Patna Municipal Corporation operates multiple bank accounts with an auto-sweep fixed deposit facility. While the corresponding accounting entry related to the auto-sweep fixed deposit has been recorded in Tally, Patna Municipal Corporation submitted that bank has not provided the closing balance statement of the Swap Fixed Deposit as on 31.03.2024 for verification.
B.	**Absence of Confirmation/Statement regarding Unsecured Loan from State Government** The Patna Municipal Corporation has an outstanding unsecured loan of ₹41,00,41,074 from the State Government, which has been due since 01.04.2014 or earlier. No loan confirmation or statement has been provided. It is advised to obtain formal

	communication or confirmation from the lender to validate the loan balance and associated terms. ***Details are enclosed as annexure-02***
C.	**Absence of Investment Proof** Investment amounting to ₹16,21,21,805 is reflected in the books; however, no supporting investment certificates or documentation has been provided. Verification of the existence and valuation of investments could not be undertaken in the absence of this documentation. ***Details are enclosed as annexure-03***
D.	**Stock Write-off** An amount of ₹62,65,348 has been written off as obsolete or unusable stock during the financial year 2023–24. However, supporting documentation or justification for such write-off was not made available for review. We recommend maintaining appropriate records and approvals for such write-offs.
E.	**Water Tax Provision** A provision of ₹38,57,449 for water tax has been accounted for. However, as per applicable provisions, no such tax liability is currently enforceable. We recommend reviewing this provision and correcting it where necessary in accordance with current legal obligations.
F.	**Rental Income Accounting** It was observed that rental income has been recorded on a receipts basis. It is recommended to follow the accrual basis of accounting to ensure income is recognized in the period it is earned, regardless of when the amount is received.
G.	**Statutory Liabilities Accounting** Statutory liabilities have been recorded on the basis of actual payments made. For ensuring compliance, it is suggested that liabilities be accrued at the time of incurrence rather than at the time of payment to adhere to the accrual basis of accounting.
4.	**Management's Responsibility for the Financial Statements**
	The Management is responsible for the preparation of these Financial Statements that give a true and fair view of the financial position and financial performance of the Corporation in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the AS for safeguarding the assets of the Corporation and for preventing and detecting frauds and other

		irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5.	**Auditor's Responsibilities for the Audit of the Financial Statements**	
	A	Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
	B	As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
		i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
		ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control systems
		iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
		iv) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements

		represent the underlying transactions and events in a manner that achieves fair presentation
	C	Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.
	D	We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
	E	We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
	F	From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
II. Report on other Legal and Regulatory Requirements		
	A	We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
	B	We have not been provided any supporting documents regarding physical verification of fixed assets by management at the end of the year under audit. Hence, we are not able to comment whether either the physical verification has been done at reasonable interval, or any material discrepancy has been noticed on verification of fixed assets.

	C	We have not been provided any supporting documents regarding physical verification of inventories by management at the end of the year under audit. Hence, we are not able to comment whether either the physical verification has been done at reasonable interval, or any material discrepancy has been noticed on verification of inventories.

For Manas Dash & Co.

Chartered Accountants

FRN: 325267E





CA Manas Dash

Partner

Membership Number:

UDIN: 25062096BMIYKB8904 **Date:** 30-06-2025

Patna Municipal Corporation

Annexure-01: Details of pending Bank Statement as on 31-03-2024

Sl. No.	Particulars	Account No.	Concerned Scheme/ Fund	Office Name	Balance as per AFS/Tally			Balance as per Bank Statements	Difference	Remark
					Balance as per Tally/AFS	FD Balance	Total Balance as per AFS/Tally			
1	HDFC Bank	50100284848479	Nala Urahi	Azimabad Circle	1,53,239	-	1,53,239	1,53,239	-	Balance Declaration Certificated Provided by PMC
2	HDFC Bank	50100277407462	Contingency	Azimabad Circle	355	-	355	355	-	Balance Declaration Certificated Provided by PMC
3	HDFC Bank	50100293317634	Contingency	Azimabad Division	2,03,453	-	2,03,453	2,03,453	-	Balance Declaration Certificated Provided by PMC
4	HDFC Bank	3427	-	Bankipur Circle	2,74,589	-	2,74,589	2,74,589	-	Balance Declaration Certificated Provided by PMC
5	BOB	14931	EPF-1	Bankipur Circle	13,217	-	13,217	13,217	-	Balance Declaration Certificated Provided by PMC
6	HDFC Bank	788	-	Bankipur Circle	17,512	-	17,512	17,512	-	Balance Declaration Certificated Provided by PMC
7	Axis Bank	60814	-	Bankipur Circle	10,89,443	-	10,89,443	10,89,443	-	Balance Declaration Certificated Provided by PMC
8	BOB	8721	-	Bankipur Circle	11,74,241	-	11,74,241	11,74,241	-	Balance Declaration Certificated Provided by PMC
9	HDFC Bank	9140	Bank	Bankipur Circle	34,146	-	34,146	34,146	-	Balance Declaration Certificated Provided by PMC
10	UCO Bank	55403	Bank	Bankipur Circle	59,852	-	59,852	59,852	-	Balance Declaration Certificated Provided by PMC
11	Dena Bank	7398	BC	Bankipur Circle	45,37,607	-	45,37,607	45,37,607	-	Balance Declaration Certificated Provided by PMC
12	Nagrik suvida	CFMS-5306	CFMS	Bankipur Division	29,46,540	-	29,46,540	29,46,540	-	Passbook is not available due to CFMS Technical Issue
13	Jal Jeevan Hariyali	CFMS-7380	CFMS	Bankipur Division	46,018	-	46,018	46,018	-	Passbook is not available due to CFMS Technical Issue
14	450210102 Canara Bank (51777) General A/c	51777		Kankarbagh Circle	61,261	-	61,261	61,261	-	Balance Declaration Certificated Provided by PMC
15	450210103 Canara Bank (8125)	8125		Kankarbagh Circle	6,19,185	-	6,19,185	6,19,185	-	Balance Declaration Certificated Provided by PMC
16	450210111 Axis Bank (85227)	85227		Kankarbagh Circle	29,500	-	29,500	29,500	-	Balance Declaration Certificated Provided by PMC
17	450610001 Indian Bank (7272)	7272		Kankarbagh Circle	1,39,899	-	1,39,899	1,39,899	-	Balance Declaration Certificated Provided by PMC
18	450610002 ICICI Bank (0192)	192		Kankarbagh Circle	10,71,301	-	10,71,301	10,71,301	-	Balance Declaration Certificated Provided by PMC
19	450610004 Axis Bank 273	273		Kankarbagh Circle	9,09,473	-	9,09,473	9,09,473	-	Balance Declaration Certificated Provided by PMC
20	450610005 BOB 10625	10625		Kankarbagh Circle	8,156	-	8,156	8,156	-	Balance Declaration Certificated Provided by PMC
21	HDFC Bank	1593	Nala Urahi	New Capital Circle	9	-	9	9	-	Balance Declaration Certificated Provided by PMC

Patna Municipal Corporation

Annexure-01: Details of pending Bank Statement as on 31-03-2024

Sl. No.	Particulars	Account No.	Concerned Scheme/ Fund	Office Name	Balance as per AFS/Tally			Balance as per Bank Statements	Difference	Remark
					Balance as per Tally/AFS	FD Balance	Total Balance as per AFS/Tally			
22	HDFC Bank	2743	EPF	New Capital Circle	77,021	2,16,998	2,94,019	77,021	-	Balance Declaration Certificated Provided by PMC
23	Indian Bank	8542	Bank	New Capital Circle	20,430	-	20,430	20,430	-	Balance Declaration Certificated Provided by PMC
24	BOB	8708	Bank	New Capital Circle	11,60,750	-	11,60,750	11,60,750	-	Balance Declaration Certificated Provided by PMC
25	HDFC Bank	256	Bank	New Capital Circle	25	-	25	25	-	Balance Declaration Certificated Provided by PMC
26	Indian Bank	4673	Bank	New Capital Circle	4,99,998	-	4,99,998	4,99,998	-	Balance Declaration Certificated Provided by PMC
27	Indian Bank	8883	Bank	New Capital Circle	36,78,684	-	36,78,684	36,78,684	-	Balance Declaration Certificated Provided by PMC
28	HDFC Bank	40747	Bank	New Capital Circle	33,789	-	33,789	33,789	-	Balance Declaration Certificated Provided by PMC
29	ICICI Bank	238101000193	Bank	New Capital Circle	6,23,590	-	6,23,590	6,23,590	-	Balance Declaration Certificated Provided by PMC
30	IDBI Bank	41441	Bank	New Capital Circle	1,60,48,167	-	1,60,48,167	1,60,48,167	-	Balance Declaration Certificated Provided by PMC
31	HDFC Bank	7884	Contingency	New Capital Division	5,82,055	-	5,82,055	5,82,055	-	Balance Declaration Certificated Provided by PMC
32	450610000 Dena Bank (33743)	33743		New Capital Division	7,745	-	7,745	7,745	-	Balance Declaration Certificated Provided by PMC
33	450610004 State Bank of India (50118)	50118		New Capital Division	1,66,847	-	1,66,847	1,66,847	-	Balance Declaration Certificated Provided by PMC
34	450210100 Allahbad Bank 6207 NCC Tax Collection	6207		Head Office	5,28,288	-	5,28,288	5,28,288	-	Balance Declaration Certificated Provided by PMC
35	450210113 Indian Bank 8823 PCC Tax Collection	8823		Head Office	8,82,223	-	8,82,223	8,82,223	-	Balance Declaration Certificated Provided by PMC
36	450210114 INDUSIND BANK 9499 E Tender	9499		Head Office	6,01,723	-	6,01,723	6,01,723	-	Balance Declaration Certificated Provided by PMC
37	450210115 INDUSIND BANK 9505 E Tender	9505		Head Office	6,01,296	-	6,01,296	6,01,296	-	Balance Declaration Certificated Provided by PMC
38	450210117 Kotak 8743 HO Collection	8743		Head Office	7,63,657	-	7,63,657	7,63,657	-	Balance Declaration Certificated Provided by PMC
39	450210118 Kotak 8289 HO Collection	8289		Head Office	2,87,891	-	2,87,891	2,87,891	-	Balance Declaration Certificated Provided by PMC
40	450210119 PNB 3915 PCC Tower Tax	3915		Head Office	1,49,44,473	-	1,49,44,473	1,49,44,473	-	Balance Declaration Certificated Provided by PMC
41	450210121 PNB 3267 Tax Collection Post Office	3267		Head Office	9,31,900	-	9,31,900	9,31,900	-	Balance Declaration Certificated Provided by PMC
42	450210123 PNB 3863 NCC Tax Collection	3863		Head Office	7,904	-	7,904	7,904	-	Balance Declaration Certificated Provided by PMC

Patna Municipal Corporation

Annexure-01: Details of pending Bank Statement as on 31-03-2024

Sl. No.	Particulars	Account No.	Concerned Scheme/ Fund	Office Name	Balance as per AFS/Tally			Balance as per Bank Statements	Difference	Remark
					Balance as per Tally/AFS	FD Balance	Total Balance as per AFS/Tally			
43	450450040 Treasury (PLA-073)	PLA-073		Head Office	6,386	-	6,386	6,386	-	Balance Declaration Certificated Provided by PMC
44	450610040 HDFC 3921 Treasury Scheme OD A/c	3921		Head Office	181	-	181	181	-	Balance Declaration Certificated Provided by PMC
45	450210101-SBI BANK 8055-CA-SALARY ACCOUNT	8055		PRDA	3,78,69,372	-	3,78,69,372	3,78,69,372	-	Balance Declaration Certificated Provided by PMC
46	450210115 MF Treasury	Tresuery		PRDA	23,69,28,295	-	23,69,28,295	23,69,28,295	-	Balance Declaration Certificated Provided by PMC
47	HDFC Bank	50100253514454	Main Account	Patna City Circle	87,37,364	2,38,24,807	3,25,62,171	87,37,364	-	Balance Declaration Certificated Provided by PMC
48	HDFC Bank	50100284951042	Nala Urahi	Patna City Circle	5,592	-	5,592	5,592	-	Balance Declaration Certificated Provided by PMC
49	HDFC Bank	61452	Contingency	Patna City Circle	25,000	-	25,000	25,000	-	Balance Declaration Certificated Provided by PMC
50	HDFC Bank	50100280991947	EPF	Patna City Circle	34,00,317	-	34,00,317	34,00,317	-	Balance Declaration Certificated Provided by PMC
51	HDFC Bank	50300560126920	Bank	Patna City Circle	8,78,223	-	8,78,223	8,78,223	-	Balance Declaration Certificated Provided by PMC
52	HDFC Bank	50100254543802	Main Account	Patna City Division	537	8,02,088	8,02,625	537	-	Balance Declaration Certificated Provided by PMC
53	HDFC Bank	50100298342763	EMD	Patna City Division	4,69,099	-	4,69,099	4,69,099	-	Balance Declaration Certificated Provided by PMC
54	HDFC Bank	50100298343091	Contingency	Patna City Division	14,508	-	14,508	14,508	-	Balance Declaration Certificated Provided by PMC
55	Union Bank	055022010000926	Bank	Patna City Division	73,37,159	-	73,37,159	73,37,159	-	Balance Declaration Certificated Provided by PMC
56	Union Bank	055022010000929	Bank	Patna City Division	31,60,336	-	31,60,336	31,82,004	-21,668	Balance Declaration Certificated Provided by PMC
57	IDBI Bank	1020104000162159	Bank	Patna City Division	3,43,620	-	3,43,620	3,43,620	-	Balance Declaration Certificated Provided by PMC
58	IDBI Bank	1020104000162142	Bank	Patna City Division	2,31,37,436	-	2,31,37,436	2,31,37,436	-	Balance Declaration Certificated Provided by PMC
59	IDBI Bank	1020104000162135	Bank	Patna City Division	4,24,34,775	1,80,00,000	6,04,34,775	4,24,34,775	-	Balance Declaration Certificated Provided by PMC
60	450610000 DENA 3739 SB E.E.N.S.P.D. MISC	3739		Patliputra Division	17,924	-	17,924	17,924	-	Balance Declaration Certificated Provided by PMC
61	450610002 DENA 3738 SB EXECUTIVE ENG. NEW CAPITAL	3738		Patliputra Division	1,355	-	1,355	1,355	-	Balance Declaration Certificated Provided by PMC
62	450610004 DENA 3740 SB EXECUTIVE ENG. NEW CAPITAL	3740		Patliputra Division	3,329	-	3,329	3,329	-	Balance Declaration Certificated Provided by PMC
63	450610005 UCo Bank 5515 (NCND)	5515		Patliputra Division	1,86,840	-	1,86,840	1,86,840	-	Balance Declaration Certificated Provided by PMC
64	HDFC Bank	50100327527058	EMD	Electric Division	3,72,394	-	3,72,394	-	3,72,394	Not Available

Patna Municipal Corporation

Annexure-01: Details of pending Bank Statement as on 31-03-2024

Sl. No.	Particulars	Account No.	Concerned Scheme/ Fund	Office Name	Balance as per AFS/Tally			Balance as per Bank Statements	Difference	Remark
					Balance as per Tally/AFS	FD Balance	Total Balance as per AFS/Tally			
65	Stamp Duty	CFMS-277	CFMS	Electric Division	1,54,933	-	1,54,933	1,54,933	-	Passbook is not available due to CFMS Technical Issue
66	6th SFC	CFMS-15242	CFMS	Electric Division	1,80,359	-	1,80,359	1,80,359	-	Passbook is not available due to CFMS Technical Issue
67	6th SFC	CFMS-15260	6th SFC	Electric Division	2,93,098	-	2,93,098	2,93,098	-	Passbook is not available due to CFMS Technical Issue
68	Nagrik suvida	CFMS-5306	CFMS	Bankipur Division	29,46,540	-	29,46,540	29,46,540	-	Passbook is not available due to CFMS Technical Issue
69	Jal Jeevan Hariyali	CFMS-7380	CFMS	Bankipur Division	46,018	-	46,018	46,018	-	Passbook is not available due to CFMS Technical Issue
70	Stamp Duty	CFMS-277	CFMS	Electric Division	1,54,933	-	1,54,933	1,54,933	-	Passbook is not available due to CFMS Technical Issue
71	6th SFC	CFMS-15242	CFMS	Electric Division	1,80,359	-	1,80,359	1,80,359	-	Passbook is not available due to CFMS Technical Issue
72	6th SFC	CFMS-15260	6th SFC	Electric Division	2,93,098	-	2,93,098	2,93,098	-	Passbook is not available due to CFMS Technical Issue

Annexure-02: Absence of Confirmation/Statement regarding Unsecured Loan from State Government

Loan From State Government				
Particulars	**Balance as per Tally**	**Balance as per Loan Statement**	**Difference**	**Remarks**
Loan From State Govt.	41,00,41,074.00	-	41,00,41,074.00	Loan Balance is carried forward since 01-04-2014. Loan Statement is not available.

Patna Municipal Corporation

Annexure-03: Details of Investment as on 31-03-2024

Particulars	Balance as per Tally	Balance as Bank Certificate	Difference	Remark
A. Investment (General)				
420800100 Investments in bank Fixed Deposits (FDR)	4,65,622	-	4,65,622	No adjustment in investment since 01-04-2014. Further, no balance certificate provided for verfication of balance
B. Investment (Other Funds)				
421800200 Union Bank of India FDR 51200303002317	4,89,958	-	4,89,958	No adjustment in investment since 01-04-2018. Further, no balance certificate provided for verfication of balance
421800100 PNB General Fund	5,59,62,000	-	5,59,62,000	No adjustment in investment since 01-04-2014. Further, no balance certificate provided for verfication of balance
421800101 PNB Slum Develpment	3,43,57,531	-	3,43,57,531	
4218002 Fixed Deposits -Grant	4,40,66,095	-	4,40,66,095	
421800300 United Bank of India Wss	2,67,80,599	-	2,67,80,599	
Grand Total	**16,21,21,805**	**-**	**16,21,21,805**	

PATNA MUNICIPAL CORPORATION

BALANCE SHEET AS ON 31st March 2024

(Amount in ₹)

Code No.	Particulars	Schedule	Current Year (2023-24)	Previous Year (2022-23)
	LIABILITIES			
	Reserves and Surplus			
310000000	Municipal (General) Fund	B-1	(2,42,56,00,596)	(2,38,44,30,208)
311000000	Earmarked Funds	B-2		
312000000	Reserves	B-3	8,50,56,54,886	7,07,48,53,864
	Total Reserves & Surplus		**6,08,00,54,290**	**4,69,04,23,656**
320000000	**Grants, Contributions for specific purposes**	B-4	**14,42,98,57,396**	**12,96,97,94,661**
	Loans			
330000000	Secured loans	B-5	-	-
331000000	Unsecured loans	B-6	44,64,44,671	45,17,65,685
	Total Loans		**44,64,44,671**	**45,17,65,685**
	Current Liabilities and Provisions			
340000000	Deposits Received	B-7	37,02,98,609	35,03,11,122
341000000	Deposit works	B-8	1,40,51,483	1,40,51,483
350000000	Other Liabilities (Sundry Creditor)	B-9	4,82,65,20,966	5,08,56,37,469
360000000	Provisions	B-10	-	-
	Total Current Liabilities and Provisions		**5,21,08,71,058**	**5,45,00,00,074**
	TOTAL LIABILITIES		**26,16,72,27,415**	**23,56,19,84,076**
	ASSETS			
	Fixed Assets	B-11		
410000000	Gross Block		11,88,50,54,868	9,53,87,20,031
411000000	Less: Accumulated Depreciation		3,79,48,30,388	3,09,19,98,255
	Net Block		8,09,02,24,480	6,44,67,21,777
412000000	Capital work-in-progress		48,80,06,394	1,25,03,13,233
	Total Fixed Assets		**8,57,82,30,874**	**7,69,70,35,010**
	Investments			
420000000	Investment - General Fund	B-12	4,65,622	4,65,622
421000000	Investment - Other Funds	B-13	16,16,56,183	16,16,56,183
	Total Investment		**16,21,21,805**	**16,21,21,805**
	Current assets, loans & advances			
430000000	Stock in hand (Inventories)	B-14	-	62,65,348
	Sundry Debtors (Receivables)	B-15		
431000000	Gross amount outstanding		5,70,60,769.47	20,41,06,318
432000000	Less: Accumulated provision against bad and doubtful Receivables		1,42,65,192.37	5,10,26,579
	Net amount outstanding		**4,27,95,577**	**15,30,79,738**
	Prepaid expenses	B-16	-	-
450000000	Cash and Bank Balances	B-17	7,96,20,62,970	7,32,20,41,045
460000000	Loans, advances and deposits	B-18	9,31,14,66,565	8,11,91,56,765
461000000	Less: Accumulated provision against Loans and Advances	B-18(a)	-	-
	Net Amount outstanding		-	-
	Total Current Assets, Loans & Advances		**17,31,63,25,112**	**15,60,05,42,896**
470000000	**Other Assets**	B-19	11,05,49,624	10,22,84,365
480000000	**Miscellaneous Expenditure (to the extent not written off)**	B-20		
	TOTAL ASSETS		**26,16,72,27,415**	**23,56,19,84,075**

Notes to the Balance Sheet

Tibrewal Chand & Company
Chartered Accountants

CA Banwari Lal Saini
Partner
M.No. 440116
FRN 311047E
UDIN 24440116BKHVQH9113
Date:- 03/09/2024

5-9-24
CMFA
Patna Municipal Corporation

Partner

UDIN: 25062096BMIYKB8904
Date: 30-06-2025

PATNA MUNICIPAL CORPORATION
RECEIPT & PAYMENT ACCOUNT FOR THE FINANCIAL YEAR 2023-24

(Amount in ₹)

Code No.	Head of Receipts	Current Year (2023-24)	Code No.	Head of Payments	Current Year (2023-24)
	Opening Balances				
450000000	Cash balances				
450000000	Balances with Nationalised Banks, Scheduled bank and Treasury	7,32,20,41,044.54			
	Operating Receipts	**2,35,40,31,956.60**		**Operating Payments**	**4,15,20,17,553.80**
110000000	Tax Revenue	86,60,35,282.38	210000000	Establishment Expenditures	2,07,77,71,143.00
120000000	Assigned Revenues & Compensations	67,64,89,771.00	220000000	Administrative Expenditure	11,27,13,079.00
130000000	Rental Income from Municipal	7,98,388.00	230000000	Operations and Maintenance	1,81,98,30,106.50
140000000	Fees & User Charges	61,05,87,687.22	240000000	Interest & Finance Charges	21,65,686.30
150000000	Sale & Hire Charges	32,89,921.00	250000000	Programme Expenditures	13,95,37,539.00
160000000	Revenue Grants, Contributions & Subsidies	-	260000000	Revenue Grants & Contributions	-
170000000	Income from Investments	11,01,36,875.00			
171000000	Interest Earned	8,24,71,157.00			
180000000	Other Income	42,22,875.00			
	Non Operating Receipts	**16,51,49,65,448.60**		**Non Operating Payments**	**14,07,69,57,925.50**
320000000	Grants and Contribution for spedfic purposes	10,06,05,65,352.00	340000000	Deposits Received	2,33,79,042.00
460000000	Loans, Advances & Deposits with others	10,26,04,551.00	350000000	Other Liabilities	1,94,02,81,480.00
350000000	Other Liabilities	12,99,22,239.00	410000000	Fixed Assets	-
431000000	Sundry Debtors	-	412000000	Capital WIP	-
470120000	Received from HO	6,20,28,76,193.60	460000000	Loans, Advances and Deposits with Others	5,77,59,39,083.00
310100100	General Fund	-	331600100	Loan From Agencies	73,14,730.00
280200300	Prior Period Revenue	-	280200300	Prior Period Revenue	-
340000000	Deposits Received	1,89,97,113.00	470120000	Paid to HO	6,33,00,43,590.50
				Closing Balances	
			450000000	Cash balances	
			450000000	Balances with Nationalised Banks, Scheduled bank and Treasury	7,96,20,62,970.44
	Total	**26,19,10,38,450**		**Total**	**26,19,10,38,450**

MANAS DASH & CO. CHARTERED ACCOUNTANTS

PATNA NAGAR NIGAM

CASH FLOW STATEMENT FOR THE FINANCIAL YEAR 2023-24

Particulars	(Amount in ₹)
A) Cash Flow from operating activities.	
Gross surplus/(deficit) over expenditure	**(26,87,93,876)**
Adjustments for:	
Transfer to Municipal Fund	22,76,23,488
Transfer to reserve	1,43,08,01,022
Depreciation	70,28,32,134
Interest & finance expenditures	-
Loss on sale of Fixed Assets	-
Profit on disposal of assets	-
Dividend Income	-
Interest Income	(7,17,11,297)
Operating Income/Expenditure before working capital changes and Extra ordinary items	**2,02,07,51,471**
Changes in working capital	
(Increase) / Decrease in sundry debtors	14,70,45,548
(Increase) / Decrease in stock in hand	62,65,348
(Increase) / Decrease in prepaid expenses	-
(Increase) / Decrease in other current assets	(82,65,259)
(Decrease) / Increase in deposits received	1,99,87,487
(Decrease) / Increase in deposits works received	-
(Decrease) / Increase in other current liabilities	(25,91,16,503)
(Decrease) / Increase in provisions	(3,67,61,387)
Cash flow before extra ordinary items	**1,88,99,06,706**
Add/Less: Extra ordinary items	-
Net cash flow from operating actives (A)	**1,88,99,06,706**
(B) Cash flow from investing activities	
Purchase of fixed assets	(2,34,63,34,837)
(Increase)/Decrease in capital work in progress	76,23,06,839
Increase/(Decrease) in Grants	1,46,00,62,735
Increase/(Decrease) in Earmarked funds	-
(Purchase) of investments	-
Proceeds from sale/disposal of assets	-
Proceeds from sale/disposal of Investment	-
Interest income received	7,17,11,297
Net cash flow from investing activities (B)	**(5,22,53,967)**
(C) Cash Flows from financing activities	
Proceeds from long term borrowings (Loan)	-
Repayment of long term borrowings (Loan)	-
Loans & advances to employees	(1,19,23,09,800)
Loans to others	(53,21,014)
Interest paid	-
Dividend paid	-
Net cash flow from financing activities (C)	(1,19,76,30,814)
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	**64,00,21,926**
Add: Cash and cash equivalents at the beginning of the period	7,32,20,41,045
Cash and cash equivalents at the end of the period	**7,96,20,62,970**

Tibrewal Chand & Company
Chartered Accountants

Banwari Saini

CA Banwari Lal Saini
Partner
M.No. 440116
FRN 311072E
UDIN 24440116BKHVBH9113

Date: 03/09/2024

Tibrewal Chand & Co. Chartered Accountants

Ramadhar 5.9.24

Patna Municipal Corporation

MANAS DASH & CO. BHUBANESWAR CHARTERED ACCOUNTANTS

Manas Dash

Partner

UDIN: 25062096BMIYKB8904
Date: 30-06-2025

PATNA MUNICIPAL CORPORATION

Income & Expenditure Statement for the year ended 31st March 2024

(Amount in ₹)

Code No.	Particulars	Sch No.	Current Year (2023-24)	Previous Year (2022-23)
1	2	3	4	5
	INCOME			
110000000	Tax Revenue	I-1	56,49,60,643	59,99,18,612
120000000	Assigned Revenues & Compensations	I-2	67,64,89,771	1,02,94,28,493
130000000	Rental Income from Municipal Properties	I-3	7,98,388	19,49,675
140000000	Fees & User Charges	I-4	61,05,87,687	33,47,86,083
150000000	Sale & Hire Charges	I-5	35,81,591	20,49,235
160000000	Revenue Grants, Contributions & Compensation	I-6	2,79,77,94,091	2,92,87,56,566
170000000	Income from Investments	I-7	11,01,36,875	10,74,85,472
171000000	Interest Earned	I-8	7,17,11,297	2,76,30,852
180000000	Other Income	I-9	42,22,875	12,73,320
A	**Total - INCOME**		**4,84,02,83,218**	**5,03,32,78,309**
	EXPENDITURE			
210000000	Establishment Expenditures	I-10	2,31,14,68,009	2,34,56,17,880
220000000	Administrative Expenditure	I-11	11,27,13,079	23,09,78,165
230000000	Operations and Maintenance	I-12	1,82,60,95,455	1,54,12,45,201
240000000	Interest & Finance Charges	I-13	21,65,686	17,51,292
250000000	Programme Expenditures	I-14	13,95,37,539	20,23,09,688
260000000	Revenue Grants & Contributions	I-15	-	10,88,000
270000000	Provisions & Write off	I-16	1,42,65,192	5,10,26,580
271000000	Miscellaneous Expenditure	I-17	-	-
272000000	Depreciation		70,28,32,134	56,29,82,355
B	**Total - EXPENDITURE**		**5,10,90,77,094**	**4,93,69,99,160**
A - B	*Gross surplus/ (deficit) of income over expenditure before Prior Period Items*		(26,87,93,876)	9,62,79,148
280000000	**Add:** Prior period Items (Net)	I-18	-	(19,994)
	Gross surplus/ (deficit) of income over expenditure after Prior Period Items		(26,87,93,876)	9,62,59,154
290000000	**Less:** Transfer to Reserve Funds		-	-
	Net balance being surplus/ deficit carried over to Municipal Fund		**(26,87,93,876)**	**9,62,59,154**

Notes to the Balance Sheet

Tibrewal Chand & Company
Chartered Accountants

Banwari Saini

Tibrewal Chand & Co. Chartered Accountants

CA Banwari Lal Saini
Partner
Date:
M.No. 440116
FRN 311047E
UDIN 24440116BKHYBH9113
Date: 03/09/2024

5.9.24

CMFA
Patna Municipal Corporation

MAHAS DASH & CO. BHUBANESWAR CHARTERED ACCOUNTANTS

Mahas Dash
Partner

UDIN: 25062096BMIYKB8904
Date: 30-06-2025

Schedule I-1: Tax Revenue [Code No 110]

(Amount in ₹)

Code No.	Particulars	Current Year (2023-24)	Previous Year (2022-23)
1	2	3	4
110010000	Holding Tax	55,03,41,571.00	53,13,00,000.00
110020000	Water Tax	38,57,449.00	-
110030000	Latrine Tax	-	-
110050000	Lighting Tax	-	-
110070000	Vehicle Tax	-	-
110080000	Animal Tax	-	-
110100000	Profession Tax	-	-
110110000	Advertisement Tax	-	-
110160000	Entertainment Tax	-	-
110180000	Tower Tax	22,40,000.00	6,74,78,539.00
110510000	Octroi & Toll	-	-
110520000	Cess	-	-
110800000	Other taxes	85,21,623.00	11,40,073.00
	Sub- total	**56,49,60,643.00**	**59,99,18,612.00**
110900000	Less: Tax Remissions and Refund [Schedule 1-1 (a)]	-	-
	Sub- total	56,49,60,643.00	59,99,18,612.00
	Total tax revenue	**56,49,60,643.00**	**59,99,18,612.00**

Schedule I-1 (a): Remission and Refund of Taxes

(Amount in ₹)

Code No.	Particulars	Current Year (2023-24)	Previous Year (2022-23)
1	2	3	4
110900100	Holding Tax	-	-
110900200	Water Tax	-	-
110900300	Latrine Tax	-	-
110900400	Education Cess	-	-
110900500	Health Cess	-	-
110900700	Advertisement Tax	-	-
110909900	Others	-	-
	Total refund and remission of tax revenues	-	-

Schedule I-2: Assigned Revenues & Compensation [Code No 120]

(Amount in ₹)

Code No.	Particulars	Current Year (2023-24)	Previous Year (2022-23)
1	2	3	4
120100000	Taxes and Duties collected by others	67,64,89,771.00	1,02,94,28,493.00
120200000	Compensation in lieu of Taxes/ duties	-	-
120300000	Compensation in lieu of Concessions	-	-
	Total Assigned Revenues & Compensations	**67,64,89,771.00**	**1,02,94,28,493.00**

Schedule I-3: Rental Income from Municipal Properties [Code No 130]

(Amount in ₹)

Code No.	Particulars	Current Year (2023-24)	Previous Year (2022-23)
1	2	3	4
130100000	Rent from Civic Amenities	7,53,500.00	19,02,640.00
130200000	Rent from Buildings Rent	43,907.00	47,035.00
130300000	From Guest Houses Rent		
130400000	From lease of lands	-	-
130500000	Lease rentals Others	-	-
130800000	Other rents	981.00	-
	Sub- Total	**7,98,388.00**	**19,49,675.00**
130900000	Less: Rent Remission and Refunds	-	-
	Sub- Total	7,98,388.00	19,49,675.00
	Total Rental Income from Municipal Properties	**7,98,388.00**	**19,49,675.00**

MANAS DASH & CO. CHARTERED ACCOUNTANTS

Tibrewal Chand & Co.

Schedule I-4: Fees & User Charges - Income head - wise [Code No 140]

(Amount in ₹)

Code No.	Particulars	Current Year (2023-24)	Previous Year (2022-23)
1	2	3	4
140100000	Empanelment & Registration Charges/ Fees	2,22,04,277.00	9,10,98,781.00
140110000	Licensing Fees	62,110.00	14,46,458.00
140120000	Fees for Grant of Permit	-	-
140130000	Fees for Certificate	7,48,483.00	4,55,786.00
140140000	Development Charges	-	-
140150000	Regularisation Fees	17,87,11,115.00	3,48,75,572.00
140200000	Penalties and Fines	-	-
140400000	Other Fees	9,63,67,505.84	1,55,75,165.00
140500000	User Charges	26,92,27,465.38	18,65,58,917.26
140600000	Entry Fees	-	-
140700000	Service/ Administrative Charges	4,16,01,460.00	5,67,690.00
140800000	Other Charges	16,65,271.00	42,07,714.00
	Sub-Total	**61,05,87,687.22**	**33,47,86,083.26**
140900000	Less: Fees & User Charges Remission and Refunds	-	-
	Sub-Total	61,05,87,687.22	33,47,86,083.26
	Total income from Fees & User Charges - Income head - wise	**61,05,87,687.22**	**33,47,86,083.26**

Schedule I-5: Sale & Hire Charges - income head-wise [Code No 150]

(Amount in ₹)

Code No.	Particulars	Current Year (2023-24)	Previous Year (2022-23)
1	2	3	4
150100000	Sale of Products	-	-
150110000	Sale of forms & Publication	35,81,591.00	20,49,235.00
150120000	Sale of Stores & Scrap	-	-
150300000	Sale of Others		
150400000	Hire Charges for Vehicle		
150410000	Hire Charges for Equipment		
	Total income from Sale & Hire Charges - income head-wise	**35,81,591.00**	**20,49,235.00**

Schedule I-6: Revenue Grants, Contributions & Compensation [Code No 160]

(Amount in ₹)

Code No.	Particulars	Current Year (2023-24)	Previous Year (2022-23)
1	2	3	4
160100000	Revenue Grant	2,79,77,94,091.40	2,92,87,56,566.00
160200000	Re-imbursement of expenses		
160300000	Contribution towards schemes		
	Total Revenue Grants, Contributions & Compensation	**2,79,77,94,091.40**	**2,92,87,56,566.00**

Schedule I-7: Income from Investments - General Fund [Code No 170]

(Amount in ₹)

Code No.	Particulars	Current Year (2023-24)	Previous Year (2022-23)
1	2	3	4
170100000	Interest on Deposits	-	-
170200000	Dividend	11,01,36,875.00	10,74,85,472.00
170300000	Income From projects taken up on commercial basis	-	-
170400000	Profit in sale of Investment	-	-
170800000	Others	-	-
	Total Assigned Revenues & Compensations	11,01,36,875.00	10,74,85,472.00

MANAS DASH & CO. CHARTERED ACCOUNTANTS

Chaturvedi Chand & Co.

Schedule I-8: Interest Earned [Code No 171]

(Amount in ₹)

Code No.	Particulars	Current Year (2023-24)	Previous Year (2022-23)
1	2	3	4
171100000	Interest	7,17,11,296.50	2,76,30,852.30
171200000	Dividend	-	-
171300000	Income From projects taken up on commercial basis	-	-
171400000	Profit in sale of Investment	-	-
171800000	Others	-	-
	Total Assigned Revenues & Compensations	**7,17,11,296.50**	**2,76,30,852.30**

Schedule I-9: Other Income [Code No 180]

(Amount in ₹)

Code No.	Particulars	Current Year (2023-24)	Previous Year (2022-23)
1	2	3	4
180100000	Deposits Forfeited	-	-
180110000	Lapsed Deposits	6,05,879.00	12,20,187.00
180200000	Insurance Claim Recovery	33,90,658.00	-
180300000	Profit on Deposal of Fixed Assets	-	-
180400000	Recovery from Employees	20,000.00	-
180500000	Unclaimed Refund Payable/ Liabilities Written Back		
180600000	Excess Provisions written back		
180800000	Miscellaneous Income	2,06,338.00	53,133.00
	Total Other Income	**42,22,875.00**	**12,73,320.00**

Schedule I-10: Establishment Expenditures [Code No 210]

(Amount in ₹)

Code No.	Particulars	Current Year (2023-24)	Previous Year (2022-23)
1	2	3	4
210100000	Salaries, Wages and Bonus	1,38,31,75,794.00	1,30,63,27,545.00
210200000	Benefits and Allowances	78,34,895.00	1,26,50,231.00
210300000	Pension & Insurance Contribution	40,99,78,560.00	37,29,98,467.88
210400000	Other Terminal & Retirement Benefits	47,78,64,937.00	63,54,23,806.00
210800000	Other Establishment Expenses	3,26,13,823.00	1,82,17,830.00
	Total establishment expenditure - Expenditure head Wise	**2,31,14,68,009.00**	**2,34,56,17,883.88**

MANAS DASH & CO. CHARTERED ACCOUNTANTS

Tibrewal Chand & Co. Chartered Accountants

Schedule I-11 (b): Administrative Expenditures-Expenditure head- wise

(Amount in ₹)

Code No.	Particulars	Current Year (2023-24)	Previous Year (2022-23)
1	2	3	4
220100000	Rent, Rates and Taxes	27,98,000.00	5,010.00
220110000	Office Maintenance	1,27,22,247.00	9,92,74,798.00
220120000	Communication Expenditures	21,32,433.00	24,28,193.00
220200000	Books & Periodicals	80,097.00	1,63,826.00
220210000	Printing and Stationery	61,87,855.00	1,27,06,047.00
220300000	Travelling & conveyance	2,56,58,119.00	81,58,995.00
220400000	Insurance	-	1,20,44,106.00
220500000	Audit Fees	5,72,300.00	8,000.00
220510000	Legal Expenses Professional	99,000.00	1,58,640.00
220520000	Consulatncy and Other Fees	4,63,15,438.00	5,99,64,829.00
220600000	Advertisement and Publicity	1,24,87,342.00	2,33,38,599.00
220610000	Membership & Subscriptions	-	-
220800000	Other	36,60,248.00	1,27,27,122.00
	Total Administrative expenditure - Expenditure head Wise	**11,27,13,079.00**	**23,09,78,165.00**

Schedule I-12 (b): Operation and Maintenance - Expenditure head- wise

(Amount in ₹)

Code No.	Particulars	Current Year (2023-24)	Previous Year (2022-23)
1	2	3	4
230100000	Power & Fuel	54,56,87,967.00	52,48,55,010.00
230200000	Bulk Purchases	-	
230300000	Consumption of Stores	6,38,56,283.00	2,83,62,400.00
230400000	Hire Charges	14,16,30,688.00	12,25,49,368.00
230500000	Repairs & Maintenance -Infrastructure Assets	5,86,62,540.00	25,33,21,021.00
230510000	Repairs & Maintenance -Civic Amenities	5,31,60,037.00	3,72,78,109.00
230520000	Repairs & Maintenance -Buildings	8,32,350.00	22,24,702.00
230530000	Repairs & Maintenance -Vehicles	5,68,60,233.50	4,82,44,595.59
230590000	Repairs & Maintenance -Others	46,35,895.00	48,73,083.00
230800000	Other Operating and Maintenance Expenses	90,07,69,461.00	51,95,36,912.00
	Total Operations and Maintenance - Expenditure head Wise	**1,82,60,95,454.50**	**1,54,12,45,200.59**

Schedule I-13: Interest & Finance Charges [Code No 240]

(Amount in ₹)

Code No.	Particulars	Current Year (2023-24)	Previous Year (2022-23)
1	2	3	4
240100000	Interest on Loans from Central Government		
240200000	Interest on Loans from State Government		
240300000	Interest on Loans from Government Bodies & associations	19,93,716.00	14,07,456.00
240400000	Interest on Loans from International Agencies		
240500000	Interest on Loans from Banks & Other Financial		
240600000	Other Interest		
240700000	Bank Charges	1,71,970.30	3,43,835.83
240800000	Other Finance Expenses		
	Total Interest & Finance Charges	**21,65,686.30**	**17,51,291.83**

Schedule I-14: Programme Expenditure [Code No 250]

(Amount in ₹)

Code No.	Particulars	Current Year (2023-24)	Previous Year (2022-23)
1	2	3	4
250100000	Election expenditures	-	-
250200000	Own Programmes	7,08,35,641.00	17,61,08,993.00
250300000	Share in Programmes of Others		
250400000	Programme Expenditure from Grants	6,87,01,898.00	2,62,00,695.00
250500000	Expenditure on Transferred Functions		
250600000	Expenditure on Transferred Institutions		
	Total Programme Expenditure	**13,95,37,539.00**	**20,23,09,688.00**

MANAS DASH & CO. CHARTERED ACCOUNTANTS BHUBANESWAR

Jhunjhunwala Chand & Co. Chartered Accountants

Schedule I-15: Revenue Grants, Contributions & subsidies [Code No 260]

(Amount in ₹)

Code No.	Particulars	Current Year (2023-24)	Previous Year (2022-23)
1	2	3	4
260100000	Grants	-	-
260200000	Contribution	-	-
260300000	Subsidies	-	10,88,000.00
	Total Revenue Grants, Contributions & subsidies	-	**10,88,000.00**

Schedule I-16: Provisions & Write off [Code No 270]

(Amount in ₹)

Code No.	Particulars	Current Year (2023-24)	Previous Year (2022-23)
1	2	3	4
270100000	Provisions for Doubtful receivables	1,42,65,192.37	5,10,26,580.00
270200000	Provision for other Assets	-	-
270300000	Revenues written off	-	-
270400000	Assets written off	-	-
270500000	Miscellaneous Expenditure written off	-	-
	Total Provisions & Write off	1,42,65,192.37	5,10,26,580.00

Schedule I-17: Miscellaneous Expenditure [Code No 271]

(Amount in ₹)

Code No.	Particulars	Current Year (2023-24)	Previous Year (2022-23)
1	2	3	4
271100000	Loss on disposal of Assets	-	-
271200000	Loss on disposal of Investments	-	-
271300000	Decline in the Value Of Fixed Assets on Revaluation	-	-
271400000	Accident al Loss	-	-
271500000	Diminution in Value of Investments	-	-
	Total Miscellaneous Expenditures	-	-

Schedule I-18: Prior Period Items (Net) [Code No 280]

(Amount in ₹)

Code No.	Particulars	Current Year (2023-24)	Previous Year (2022-23)
1	2	3	4
	Income	-	-
280100000	Taxes	-	-
280200000	Other - Revenues	-	-
280300000	Recovery of revenues written off	-	-
280400000	Other income	-	-
	Sub - Total Income (a)	-	-
	Expenditures	-	
280500000	Refund of Taxes	-	-
280600000	Refund of Other - Revenues	-	-
280800000	Other Expenses	-	(19,994.00)
	Sub - Total Income (b)	-	**(19,994.00)**
	Total Prior Period (Net) (a-b)	-	**19,994.00**

MANAS DASH & CO. CHARTERED ACCOUNTANTS

Tibrewal Chand & Co. Chartered Accountants

Schedule to Balance Sheet as on 31.03.2024

Schedule B-1: Municipal (General) Fund

(Amount in ₹)

Code No.	Particulars	Opening balance as per the last account (Rs)	Additions during the year * (Rs)	Total (Rs)	Deductions during the year** (Rs)	Balance at the end of the current year (Rs)
1	2	3	4	5(3+4)	6	7(5-6)
310100000	Municipal Fund	5,61,70,29,263	22,76,23,488	5,84,46,52,752	-	5,84,46,52,752
310900000	Excess of Income & Expenditure	(8,00,14,59,471)	(26,87,93,876)	(8,27,02,53,347)	-	(8,27,02,53,347)
	Total Municipal Fund	**(2,38,44,30,208)**	**(4,11,70,388)**	**(2,42,56,00,596)**	-	**(2,42,56,00,596)**

Tibrewal Chand & Co. Chartered Accountants

MARAS DASH & CO. CHARTERED ACCOUNTANTS

Schedule to Balance Sheet as on 31.03.2024

Schedule B-2: Earmarked Funds - Special Funds/Sinking Fund/Trust or Agency Fund (Amount in ₹)
(Code No 311)

Particulars	Special Fund 1 (Sanchit nidhi)	Special Fund 2	Special Fund 3	Special Fund 4	Special Fund 5	Pension Fund For Contigent Staff
Code No.						
(a) Opening Balance	-	-	-	-	-	-
(b) Additions to the Special Fund						
(i) Transfer from Municipal Fund	-	-	-	-	-	-
(ii) Interest earned on special Fund Investment	-	-	-	-	-	-
(iii) Profit on disposal of Special Fund Investment	-	-	-	-	-	-
(iv) Appreciation in value of Special Fund Investment	-	-	-	-	-	-
(v) Other addition (Specify nature)	-	-	-	-	-	-
Total (b)	-	-	-	-	-	-
Total (a+b)	-	-	-	-	-	-
(c)Payments out of funds						
(i) Capital expenditure on						
Fixed Assets*	-	-	-	-	-	-
Others	-	-	-	-	-	-
sub-total	-	-	-	-	-	-
(ii) Revenue Expenditure on	-	-	-	-	-	-
Salary, Wages and allowances etc.	-	-	-	-	-	-
Rent	-	-	-	-	-	-
Other administrative charges	-	-	-	-	-	-
Sub - total	-	-	-	-	-	-
(III) Other:						
Loss on disposal of Special Fund Investments	-	-	-	-	-	-
Diminution in Value of Special Fund Investments	-	-	-	-	-	-
Transferred to Municipal Fund	-	-	-	-	-	-
Sub -Total	-	-	-	-	-	-
Total of (i+ii+iii) (c)	-	-	-	-	-	-
Net balance at the year end - (a+b)- (c)	-	-	-	-	-	-
Grant Total Of Special Fund	-	-	-	-	-	-

MANAS DASH & CO. BHUBANESWAR CHARTERED ACCOUNTANTS

Tibrewal Chand & Co. Chartered Accountants

Schedule to Balance Sheet as on 31.03.2024

(Amount in ₹)

Schedule B-3: Reserves

Code No.	Particulars	Opening balance (Rs.)	Addition during the year (Rs.)	Total (Rs.)	Deductions during the year (Rs.)	Balance at the End of CY(Rs.)
1	2	3	4	5(3+4)	6	7(5-6)
312100000	Capital Contribution	7,07,48,53,864	1,43,08,01,022	8,50,56,54,886	-	8,50,56,54,886
312110000	Capital Reserve	-	-	-	-	-
312200000	Borrowing Redemption Reserve	-	-	-	-	-
312300000	Special Funds (Utilised)	-	-	-	-	-
312400000	Statutory Reserve	-	-	-	-	-
312500000	General Reserve	-	-	-	-	-
312600000	Revaluation Reserve	-	-	-	-	-
	Total Reserve funds	**7,07,48,53,864**	**1,43,08,01,022**	**8,50,56,54,886**	-	**8,50,56,54,886**

MANAS DASH & CO. CHARTERED ACCOUNTANTS

Tibrewal Chand & Co. Chartered Accountants

Schedule to Balance Sheet as on 31.03.2024

Schedule B-4: Grants & Contribution for Specific Purposes

(Amount in ₹)

Particulars	Grants from Central Govt.	Grants from State Government	Grants from Other Govt. Agencies	Grants from Financial Ins.	Grants from Welfare Bodies	Grants from International Organisations	Others	Total
Code No.								
(a) Opening Balance	**3,75,42,87,042**	**9,20,40,13,599**	**91,84,976**	**-**	**23,09,044**	**-**	**-**	**12,96,97,94,661**
(b) Addition to the Grants*	-							
(i) Grant received during the year	2,67,05,46,417	8,93,16,70,117	-	-	1,41,835	-	-	11,60,23,58,369
(ii) Interest/Dividend earned on Grant Investments	-	-	-	-	-	-	-	-
(iii) Profit on disposal of Grant Investments	-	-	-	-	-	-	-	-
(iv) Appreciation in Value of Grant Investments	-	-	-	-	-	-	-	-
(v) Other addition (Specify nature)	-	-	-	-	-	-	-	-
Total (b)	2,67,05,46,417	8,93,16,70,117	-	-	1,41,835	-	-	11,60,23,58,369
Total (a+b)	**6,42,48,33,459**	**18,13,56,83,716**	**91,84,976**	**-**	**24,50,879**	**-**	**-**	**24,57,21,53,030**
(c) Payments out of funds								
(i) Capital Expenditure on								-
Fixed Assets*								-
Others	34,26,38,363	1,43,52,73,922	-	-	-	-	-	1,77,79,12,285
Sub - total	-	-	-	-	-	-	-	-
(ii) Revenue Expenditure on	**34,26,38,363**	**1,43,52,73,922**	-	-	-	-	-	1,77,79,12,285
Salary, Wages and allowances etc.								-
Rent	32,84,56,383	1,43,72,92,299	-	-	-	-	-	1,76,57,48,682
Other administrative charges	-	-	-	-	-	-	-	-
Sub - total	76,35,48,273	60,52,01,961	-	-	-	-	-	1,36,87,50,234
(iii) Other:	**1,09,20,04,656**	**2,04,24,94,260**	-	-	-	-	-	3,13,44,98,916
Loss on disposal of grant Investments								-
Dimutation in Value of Grant Investments	-	-	-	-	-	-	-	-
Grants Refunded	-	-	-	-	-	-	-	-
Other	21,66,75,849	9,82,77,761	-	-	-	-	-	31,49,53,610
Sub -total	1,69,03,30,085	3,22,46,00,738	-	-	-	-	-	4,91,49,30,823
Total (c) [I+II+III]	1,90,70,05,934	3,32,28,78,499	-	-	-	-	-	5,22,98,84,433
Net balance at the year end - (a+b)- (c)	**3,34,16,48,953**	**6,80,06,46,681**	-	-	-	-	-	**10,14,22,95,634**
Total Grants & Contribution for Specific Purposes	**3,08,31,84,506**	**11,33,50,37,035**	**91,84,976**	**-**	**24,50,879**	**-**	**-**	**14,42,98,57,396**
	3,08,31,84,506	**11,33,50,37,035**	**91,84,976**	**-**	**24,50,879**	**-**	**-**	**14,42,98,57,396**

MANAS DASH & CO. CHARTERED ACCOUNTANTS

Jawahar Chand & Co. Chartered Accountants

Schedule to Balance Sheet as on 31.03.2024

Schedule B-5: Secured Loans (Amount in ₹)

Code No.	Particulars	Current Year (2023-24)	Previous Year (2022-23)
1	2	3	4
330100000	Loans from Central Government	-	-
330200000	Loans from State Government	-	-
330300000	Loans from Govt. Bodies & Associations	-	-
330400000	Loans from international agencies	-	-
330500000	Loans from Banks & financial institutions	-	-
330600000	Other Term Loans	-	-
330700000	Bonds & Debentures	-	-
330800000	Other loans	-	-
	Total Secured Loans	-	-

Schedule B-6: Unsecured Loans

Code No.	Particulars	Current Year (2023-24)	Previous Year (2022-23)
1	2	3	4
331100000	Loans from Central Government	-	-
331200000	Loans from State Government	41,00,41,074.00	41,00,41,074.00
331300000	Loans from Govt. Bodies & Associations	-	-
331400000	Loans from international agencies	-	-
331500000	Loans from Banks & financial institutions	-	-
331600000	Other Term Loans	3,64,03,597.00	4,17,24,611.00
331700000	Bonds & Debentures	-	-
331800000	Other loans	-	-
	Total Un-Secured Loans	**44,64,44,671.00**	**45,17,65,685.00**

Schedule B-7: Deposits Received

Code No.	Particulars	Current Year (2023-24)	Previous Year (2022-23)
1	2	3	4
340100000	Deposits Received-From Suppliers/Contractors	37,02,98,609.00	35,03,11,122.00
340200000	Deposit Revenues	-	-
340300000	Deposits Received From Staff	-	-
340800000	Deposits Received From Others	-	-
	Total deposits received	**37,02,98,609.00**	**35,03,11,122.00**

MANAS DASH & CO. CHARTERED ACCOUNTANTS

Tibrewal Chand & Co. Chartered Accountants

Schedule to Balance Sheet as on 31.03.2024

Schedule B-8: Deposit Works (Amount in ₹)

Code No.	Particulars	Opening balance as the beginning of the year Amount (Rs.)	Additions during the current year Amount (Rs.)	Utilization/ expenditure Amount (Rs.)	Balance outstading at the End of Current yearAmount (Rs.)
1	2	3	4	5	6
341100000	Civil Works	-	-	-	-
341200000	Electrical Works	-	-	-	-
341300000	Others	1,40,51,483.00	-	-	1,40,51,483.00
	Total of deposit works	**1,40,51,483.00**	**-**	**-**	**1,40,51,483.00**

MANAS DASH & CO. CHARTERED ACCOUNTANTS

PRIME 5G 09/09

Schedule to Balance Sheet as on 31.03.2024

Schedule B-9: Other Liabilities

Code No.	Particulars	Current Year (2023-24)	Previous Year (2022-23)
1	2	3	4
350100000	Creditors/ Suppliers	3,25,94,77,804	3,58,84,19,039
350110000	Employee Liabilities	41,22,16,266	34,45,01,726
350120000	Interest Accrued and due	96,53,40,015	96,53,40,015
350200000	Recoveries Payble	16,20,62,866	15,99,59,173
350300000	Governmnet Dues Payble	25,36,228	25,29,728
350400000	Refunds Payble	(3,27,644)	(3,27,644)
350410000	Advance collection of Revenues	2,52,15,431	2,52,15,431
350800000	Others		-
	Total Other liabilities (Sundry Creditors)	**4,82,65,20,965.92**	**5,08,56,37,468.68**

Schedule B-10: Provisions

Code No.	Particulars	Current Year (2023-24)	Previous Year (2022-23)
360100000	Provision for Expenses	-	-
360200000	Provision for Interest	-	-
360300000	Provision for Other Assets	-	-
	Total Provisions		-

MANAS DASH & CO. CHARTERED ACCOUNTANTS

Chand & Co. Chartered Accountants

SUMMARY OF FIXED ASSETS AS ON 31.03.2024

(Amount in ₹)

Code No.	Particulars of Assets	Gross Block				Accumulated Depreciation				Net Block	
		Opening Balance	Additions during the year	Deductions during the period	Cost at the end of the year	Opening Balance	Additions during the Period	Deduction s during the period	Total at the end of the year	At the end of current year 31.03.2024	At the end of previous year 31.03.2023
1	2	3	4	5	6	7	8	9	10	11	12
410100000	Land	46,05,15,752.00	66,11,658.00	-	46,71,27,410.00		-	-		46,71,27,410.00	46,05,15,752.00
410200000	Buildings	49,60,46,593.59	17,38,40,950.00	-	66,98,87,543.59	14,77,63,823.07	83,09,739.63	-	15,60,73,562.70	51,38,13,980.89	34,82,82,770.52
	Infrastructure Assets	-	-		-	-	-				
410300000	Roads & Bridges	3,20,74,87,898.06	55,21,86,953.00	-	3,75,96,74,850.06	1,09,90,58,570.11	31,99,79,583.88	-	1,41,90,38,153.99	2,34,06,36,696.07	2,10,84,29,327.95
410310000	Sewerage and Drainage	1,65,25,02,931.58	55,39,43,285.00	-	2,20,64,46,216.58	15,98,78,747.18	6,35,80,230.22	-	22,26,50,977.40	1,98,37,99,239.18	1,49,34,32,184.40
410320000	Water Ways	1,78,78,79,247.00	46,85,25,918.00	-	2,25,64,05,165.00	89,03,85,082.48	7,11,95,345.00	-	96,15,84,427.48	1,29,48,20,737.60	89,74,94,164.60
410330000	Public Lighting	15,93,12,036.00	42,51,90,472.00	-	57,55,02,508.00	89,22,813.43	1,82,44,196.80	-	2,71,67,010.23	54,83,35,495.78	14,13,89,222.58
	Other assets	-	-		-	-	-				
410400000	Plants & Machinery	21,51,00,514.00	5,72,65,259.00	-	27,23,65,773.00	9,08,72,077.45	2,33,73,854.25	-	11,42,45,931.70	15,81,19,841.30	12,42,28,436.55
410500000	Vehicles	1,33,95,78,262.00	7,77,06,356.00	-	1,41,72,83,618.00	58,29,50,805.64	16,86,81,255.41	-	75,16,32,061.05	66,56,51,556.95	75,66,27,456.36
410600000	Office & Other equipment	10,35,19,244.00	1,68,67,619.00	-	12,03,86,863.00	5,43,71,774.60	1,35,30,053.65	-	6,79,01,828.26	5,24,85,034.74	4,91,47,469.40
410700000	Furniture, Fixtures, Fittings and electrical appliances	5,32,00,778.00	28,15,943.00	-	5,60,16,721.00	2,05,51,857.27	62,59,054.33	-	2,68,10,711.60	2,92,06,009.40	3,26,49,120.73
410800000	Other fixed assets	7,25,76,775.00	1,15,81,425.00	-	8,41,58,200.00	2,80,50,903.55	76,74,827.60	-	4,57,25,731.15	3,84,32,468.85	3,45,25,871.45
	Total	9,53,87,20,031.23	3,34,63,34,837.00	-	12,88,50,54,868.23	3,09,19,98,254.70	70,28,33,133.78	-	3,79,48,30,388.47	8,09,02,24,479.76	6,44,67,21,776.53
412010000	Capital WIP	1,25,03,13,233.03	1,19,23,83,209.00	1,93,46,92,048.00	48,80,06,394.03	-	-	-	-	48,80,06,394.03	1,25,03,13,233.03
	Total	1,25,03,13,233.03	1,19,23,83,209.00	1,93,46,92,048.00	48,80,06,394.03	-	-	-	-	48,80,06,394.03	1,25,03,13,233.03
	Grand total	10,78,90,33,264.26	3,53,87,20,046.00	1,93,46,92,048.00	13,37,30,61,262.26	3,09,19,98,254.70	70,28,33,133.78	-	3,79,48,30,388.47	8,57,82,30,873.79	7,69,70,35,009.56

MARAS DASH & CO. CHARTERED ACCOUNTANTS

Jawahar Lal Chand & Co. Chartered Accountants

Schedule to Balance Sheet as on 31.03.2024

Schedule B-12: Investments - General Fund

(Amount in ₹)

Code No.	Particulars	With whom invested	Face value	Current Year Carrying Cost	Previous Year Carrying Cost
1	2	3	4	5	6
420100000	Central Government Securities	-	-	-	-
420200000	State Government Securities	-	-	-	-
420300000	Debentures and Bonds	-	-	-	-
420400000	Preference Shares	-	-	-	-
420500000	Equity Shares	-	-	-	-
420600000	Units of Mutual Funds	-	-	-	-
420800000	Other Investments	Schedule Bank	4,65,622	4,65,622	4,65,622
	Total of Investment General Fund	-	**4,65,622**	**4,65,622**	**4,65,622**

Schedule B-13: Investments - Other Funds

(Amount in ₹)

Code No.	Particulars	With whom invested	Face value	Current Year Carrying Cost	Previous Year Carrying Cost
1	2	3	4	5	6
421100000	Central Government Securities	-	-	-	-
421200000	State Government Securities	-	-	-	-
421300000	Debentures and Bonds	-	-	-	-
421400000	Preference Shares	-	-	-	-
421500000	Equity Shares	-	-	-	-
421600000	Units of Mutual Funds	-	-	-	-
421800000	Other Investments	Schedule Bank	16,16,56,183	16,16,56,183	16,16,56,183
	Total of Investments Other Funds	-	**16,16,56,183**	**16,16,56,183**	**16,16,56,183**

MANAS DASH & CO. CHARTERED ACCOUNTANTS

Tibrewal Chand & Co. Chartered Accountants

Schedule to Balance Sheet as on 31.03.2024

Schedule B-14: Stock-in-Hand (Inventories)

Code No.	Particulars	Current Year (2023-24)	Previous Year (2022-23)
1	2	3	4
430100000	Stores	-	62,65,348.00
430200000	Loose Tools	-	-
430800000	Others	-	-
	Total	**-**	**62,65,348.00**



Schedule to Balance Sheet as on 31.03.2024

Schedule B-15: Sundry Debtors (Receivables) [Code No 431] (Amount in ₹)

Code No.	Particulars	Gross Amount	Provision for outstanding revenue	Net Amount	Previous Year Net Amount
1	2	3	4 (Code No. 432)	5= 3 - 4	6
431100000	Receivables for Property Taxes				
	Less than 5 years * More than 5 years* Sub- total	5,70,60,769	1,42,65,192.37	4,27,95,577	15,30,79,738
	Less: State Government Cesses/Leviesin Taxes - Control				
431910000	Accounts	-	-	-	-
	Net Receivables of Property Taxes	**5,70,60,769**	**1,42,65,192**	**4,27,95,577**	**15,30,79,738**
431100000	Receivables of Other Taxes				
	Less than 3 years * More than 3 years* **Sub- total**	-	-	-	-
	Less:State Govt Cesses/Levies in Taxes - Control		-	-	-
431990000	Accounts				
	Net Receivables of Other Taxes				
	Receivables of Cess				
	Less than 3 years * More than 3 years* **Sub - total**		-	-	-
431200000	Receivables for Fees and User Charges				
	Less thean 3 years * More than 3 years*	-	-	-	-
	Sub - total	-	-	-	-
431400000	Receivable from Other Sources	-	-	-	-
	Less than 3 years *More than 3 years* **Sub - total**	-	-	-	-
431500000	Receivable from Government	-	-	-	-
	Total of Sundry Debtors (Receivables)	**5,70,60,769**	**1,42,65,192**	**4,27,95,577**	**15,30,79,738**

MANAS DASH & CO. CHARTERED ACCOUNTANTS

Tibrewal Chand & Co. Chartered Accountants

Schedule to Balance Sheet as on 31.03.2024

Schedule B-16: Prepaid Expenses

Code No.	Particulars	Municipal General Fund	
		Current Year (2023-24)	Previous Year (2022-23)
1	2	3	4
440100000	Establishment	-	-
440200000	Administrative	-	-
440300000	Operations & Maintenance	-	-
	Total Prepaid Exp.	-	-

Schedule B-17 :Cash and Bank Balances

Code No.	Particulars	Current Year (2023-24)	Previous Year (2022-23)
1	2	3	4
450100000	Cash	-	-
450100400	Cheque in Hand		
	Balance with Bank - Municipal Funds:		
450210000	Nationalised Bank	7,96,20,62,970	7,32,20,41,045
450220000	Other Scheduled Banks	-	-
450230000	Scheduled Co-operative Banks	-	-
450240000	Post office	-	-
450250000	Treasury	-	-
	Sub-total	**7,96,20,62,970**	**7,32,20,41,045**
	Balance with Bank-BSUP Special Funds:		
450410000	Nationalised Bank		-
450420000	Other Scheduled Banks	-	-
450430000	Scheduled Co-operative Banks	-	-
450440000	Post office	-	-
450450000	Treasury	-	-
	Sub-total	-	-
	Balance with Bank-_____ Grant Funds:		
450610000	Nationalised Bank		
450620000	Other Scheduled Banks	-	-
450630000	Scheduled Co-operative Banks	-	-
450640000	Post office	-	-
450650000	Treasury		
	Sub-total	-	-
	Total Cash and Bank Balances	**7,96,20,62,970**	**7,32,20,41,045**

MANAS DASH & CO. CHARTERED ACCOUNTANTS

Tibrewal Chand & Co. Chartered Accountants

Schedule to Balance Sheet as on 31.03.2024

Schedule B-18: Loans, Advances, and Deposits (Amount in ₹)

Code No.	Particulars	Opening Balance at the beginning	Paid during the Current Year	Recovered during the Year	Balance Outstanding at the end of the year
1	2	3	4	5	6
460100000	Loans and Advances to Employees	5,12,48,861	99,72,675	82,72,397	5,29,49,139
460200000	Employee Provident Fund Loans	11,65,634	-	-	11,65,634
460300000	Loans to Others	-	-	-	-
460400000	Advance to Suppliers and Contractors	-	-	-	-
460500000	Advance to Others	8,06,45,25,212	5,77,64,78,408	4,58,58,68,887	9,25,51,34,733
460600000	Deposit with External Agencies	18,19,558	-	-	18,19,558
460800000	Other Current Assets	3,97,500	-	-	3,97,500
	Sub Total	**8,11,91,56,765**	**5,78,64,51,083**	**4,59,41,41,284**	**9,31,14,66,564**
	Less: Accumulated Provisions against Loans, Advances and Deposits [Schedule B -18(a)]	-	-	-	-
	Total Loans, advances and deposits	**8,11,91,56,765**	**5,78,64,51,083**	**4,59,41,41,284**	**9,31,14,66,564**

MANAS DASH & CO. CHARTERED ACCOUNTANTS

Schedule to Balance Sheet as on 31.03.2024

Schedule B-18 (a): Accumulated Provisions against Loans, Advances and Deposits

Code No.	Particulars	Current Year (2023-24)	Previous Year (2022-23)
1	2	3	4
461100000	Loans to Others	-	-
461200000	Advances	-	-
461300000	Deposits	-	-
	Total Accumulated Provisions	-	-

e B-19: Other Assets

Code No.	Particulars	Current Year (2023-24)	Previous Year (2022-23)
1	2	3	4
470100000	Deposit Works-Expenditure	-	-
470200000	Inter Unit Account	11,05,49,624	10,22,84,365.00
	Total Other Assets	**11,05,49,624**	**10,22,84,365**

Schedule B-20: Miscellaneous Expenditure (to the extent not written off)

Code No.	Particulars	Current Year (2023-24)	Previous Year (2022-23)
1	2	3	4
480100000	Loan Issue Expenses Deferred	-	-
480200000	Discount on Issue of Loans	-	-
480300000	Others	-	-
	Total Miscellaneous Expenditure		-

Tikamji Chand & Co. Chartered Accountants

MANAS DASH & CO. CHARTERED ACCOUNTANTS

Patna Municipal Corporation

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The financial statements are prepared on a going concern basis and under historical cost basis under accrual basis of accounting. The method of accounting is double entry system.

2. Recognition of Revenue

I. Revenue.

a. Revenue in respect of property and related taxes are recognized in the period in which they become due and demands are ascertainable.
b. Revenues in respect of rents from properties are accrued based on terms of agreement.
c. Other income, in respect of which demand is ascertainable and can be raised in regular course of operations of the Municipal Corporation, are recognized in the period in which they become due, i.e., when demand is ascertainable.
d. The other Income, which are of an uncertain nature or for which the amount is not ascertainable or where demand is not raised in regular course of operations of the Municipal Corporation, are recognized on actual receipt.

II. Provision against receivables.

Prudential norms are applied based on type of income and age of receivable. Based on the Principle on provisioning, income that have been accrued and are doubtful of recovery are provided for as per BMAM norms.

3. Recognition of Expenditure

a. Expenditures on Salaries and other allowances are recognized as and when they are due for payment.
b. Other Revenue Expenditures are treated as expenditures as and when they become due.
c. In case of works, expenditures are accrued as soon as the work has been measured and becomes due for payment.
d. Provision for expenditures is made at the year-end for all bills received up to a cut-off date.

4. Fixed Assets

I. Recognition

a. All Fixed Assets are carried at Cost less Accumulated Depreciation. The cost of Fixed Assets includes cost incurred/money spent in acquiring or installing or constructing the fixed assets, interest on borrowings directly attributable to acquisition or construction of qualifying fixed assets up to that date of commissioning of the assets and other incidental and indirect expenditures incurred up to that date.

b. All assets costing less than Rs. 5,000/- are depreciated at 100% in the year of purchase.

c. Any Fixed Assets, which has been acquired free of cost or in respect of which no payment has been made, is recorded at nominal value of Rs. 1/-, as per norms laid down in BMAM.

II. Depreciation is provided on Straight Line Method.

III. No revaluation was made on any asset.

5. Borrowing cost

No borrowing has been made by the PMC and hence, borrowing cost is not applicable.

6. Inventory

Inventory constitutes stationary items, electrical goods and cleaning materials such phenol, bleaching powder etc. These items have been valued at cost based on First in First Out method.

7. Grants

a. General Grants, which are of a revenue nature, are recognized as income on actual receipt.

b. Specific Grants towards revenue expenditure, received prior to the incurrence of the expenditure (received in advance), are treated as a liability till such time that the expenditure is incurred.

c. Grants received towards capital expenditure are treated as a liability till such time that the fixed asset is constructed or acquired. On construction/acquisition of a fixed asset out of the grants so received, the extent of liability corresponding to the value of the asset so constructed/acquired is to stand reduced and the amount are treated as a capital receipt and are transferred from the respective Specific Grant Account to Capital Contribution as on 31.03.2024.

8. Employee benefits

a. Contributions for retirement benefits such as Pension, gratuity, etc., made by the Municipality are recognized as and when they are due.

b. Contributions due to Pension Fund of contingent staff are recognized as an expense and as a liability as per existing rules, where ever applicable.

c. Liability towards leave encashment is recognized as and when the amount is determined.

9. Investments

Investments are recorded as per actual investment & interest received on such investment are recorded on receipt basis.

10.Statement on Contingent Liabilities

There are no contingent liabilities in the PMC as on 31.03.2024.



B. Notes to Financial Statements

1. Reserves and surplus

I) Municipal General Fund

The net balance in Municipal General Fund as on 31.3.2024 is stood with Rs. **(2,42,56,00,596)/-** after considering the effect of income & expenditure.

II) Earmarked Fund

No such fund exists in this PMC.

III) Reserves

The Reserve which represents capital contribution is created during the year with Rs. **8,50,56,54,886 /-** by capitalizing the asset.

2. Grants contributions for specific purposes:

S. No.	Fund Name	Amount (Rs.)
A	**Central Govt. Grant Fund:**	
1	15th Finance Grant	1,01,84,90,866.00
2	RAY Grant	1,69,69,793.00
3	Amrut Grant	1,48,24,169.00
4	14th Finance Grant	26,49,81,026.00
5	Central Govt. Grant	1,47,06,37,568.20
6	15th Finance Health Sector	29,72,66,084.00
	Sub-Total	**3,08,31,69,506.20**
B	**State Govt. Grant Fund :**	
1	Budh Smriti Park & Other	4,87,09,931.00
2	Interest From Grant	949.00
3	CM Nali Gali	7,09,92,528.00
4	CM Reward	10,58,057.00
5	Drain Construction	46,37,89,972.00

6	Proffessional Tax	1,10,65,007.00
7	RTPS Grant	3,00,000.00
8	Jal Jeevan Haryali	86,60,185.00
9	Kabir Anthysti Grant	36,35,323.00
10	Nagarik Suvidha	34,6550,848.00
11	Road & Construction	9,45,95,391.00
12	State Scheme	26,80,96,916.00
13	State Scheme Nali Gali	2,84,41,516.00
14	Stedding Unit Grant	5,12,46,000.00
15	Water Recharge System	23,52,800.00
16	Capital Grant under 5th FC	1,55,21,22,330.00
18	Grant for ward parshad	29,93,500.00
19	Capital Grant under 6th FC	2,08,62,22,971.00
20	Construction of Vending Zone	1,00,000.00
21	Chhath Ghat	15,22,52,792.00
22	Strom Water Drainage	2,21,62,01,665.00
23	Road & drain	82,64,13,146.00
24	Swachta Anudan	7,55,00,000.00
25	Utility Duct	31,19,695.00
26	Guru Govind Singh	38,75,579.00
27	Capital Grant from Divisional	1,51,96,000.00
29	Capital Grant For Development	2,22,07,44,991.00
30	Master Plan	1,04,14,848.00
31	Patna Master Paln	1,17,88,800.00
32	Land Acquisition	42,250.00
33	Dps Construction	20,42,000.00
34	Town Planner	10,93,652.00

MANAS DASH & CO. CHARTERED ACCOUNTANTS

35	Operation of drainage pumping plant	25,64,14,176.00
36	Nal Jal Yojna	20,43,19,858.00
37	Allotment for water loggigng	28,48,74,194.00
38	UNFA Grant	24,50,879.00
39	Welfare Bodies	15,000.00
40	Other Government Agencies	91,69,976.00
41	APSWMO	37,49,664.00
42	Census Grant	60,59,500.00
	Sub-Total	**11,34,66,72,889.00**
	Grant Total	**14,42,98,57,396.30**

3. **Loans:**

PMC has taken loan from state government of Rs. 44,64,44,671.00

4. Current Liabilities and Provisions:

a. **Deposits Received:** Outstanding Security Deposit from contractor as on 31.03.2024 is Rs.37,02,98,609.00.

b. **Deposits work:** No deposit works exists in PMC.

c. **Other Liabilities:** Other liabilities are as follows

S. No.	Liabilities	Amount (Current Year)	Amount (Previous Year)
1	Creditors/Supplier	3,25,94,77,804	3,58,84,19,039
2	Employee Liabilities	41,22,16,266	34,45,01,726
3	Interest Accrued and due	96,53,40,015	96,53,40,015
4	Recoveries Payable	16,20,62,866	15,99,59,173
5	Govt. Dues Payables	25,36,228	25,29,728
6	Refunds payable	(3,27,644)	(3,27,644)
7	Advance collection of revenue	2,52,15,431	2,52,15,431
	Total	**4,82,65,20,965.92**	**4,80,35,24,781.80**

Significant Accounting Policies and Notes to Accounts

5. Fixed Assets and Depreciation:

S. No.	Assets	Rate of Depreciation	Accumulated Depreciation 31.03.2024	Closing book Value of Fixed Assets
1	Land	-	-	46,71,27,410.00
2	Building	2%	83,09,730.63	51,36,13,989.89
3	Road and Bridges	10%	31,99,79,583.88	2,34,06,36,696.07
4	Sewerage and Drainage	3.33%	6,35,80,230.22	1,98,37,95,239.18
5	Water Ways	3.33%	7,11,99,345.00	1,29,48,20,737.60
7	Public lighting	10%	1,82,44,198.80	54,83,35,495.78
8	Plants and Machinery	10%	2,53,73,854.25	15,61,19,841.30
9	Vehicles	10% & 12.5%	16,86,81,255.41	66,56,51,556.95
10	Office and other equipment	10%	1,35,30,053.65	5,24,85,034.75
11	Furniture & Fittings	10%	62,59,054.33	2,92,06,009.40
12	Other fixed assets	10%	76,74,827.60	3,84,32,468.85
TOTAL			**70,28,32,133.78**	**8,09,02,24,479.76**

Fixed Assets Register

Fixed Assets were physically verified to the extent possible. Valuation has been done from Scheme Registers, Measurement Books and other related documents, where are available. The closing gross block of Fixed Assets as on 31.03.2024 was Rs.**8,09,02,24,479.76** /-, constituting land, building, roads, sewerage and drainage, waterways, public lighting, plant & machinery, vehicles, office & other equipment, furniture, fixtures, fittings, electrical appliances and other fixed assets. Classification has been made in accordance with the norms as laid down in BMAM.

5.Investments

- From General Fund: 4,65,622.00
- From Other Fund: 16,16,56,183.00

6. Currents Assets, Loans & Advances

I) Stock in hand: -

II) Sundry Debtors and provision:

Sundry Debtors include amount receivable for property tax. The gross amount receivable is Rs. **5,70,60,769 /-** and the net amount is Rs**. 4,27,95,577/-** after considering provision of Rs. **1,42,65,192.37/-** as per BMAM norm.

Description	Not more than 2 yrs	Greater than 2 yrs but not more than 3 yrs	Greater than 3 yrs but not more than 4 yrs	Greater than 4 yrs but not more than 5 yrs	Greater than 5 yrs	Total
Property Tax	-	5,70,60,769.00	-	-		**5,70,60,769**
Rate of provision	0%	25%	50%	75%	100%	-
Provision made on 31st March 2024	-	4,27,95,577.00	-	-	-	**4,27,95,577.00**

III) Prepaid Expenses:

PMC has not given any advance regarding any expense as on 31.03.2024. hence, there were no prepaid expense as on date.

IV) Cash and Bank Balances:

The Cash & Bank balance of Patna municipal corporation as on 31.03.2024 is Rs.7,96,20,62,970.00

✦ Cash balances are subject to verification.

V) Loans, Advances and Deposits

a. <u>Advance to Contractors</u>

No advance register is maintained. On discussion, we have been informed that the PMC did not pay any advance to any Contractor/Supplier.

b. <u>Loan & advance to employees</u>

The balance of Loan & advances to the employees as on 31st March 2024 is Rs. 9,31,14,66,564.00

For Manas Dash & Co.
Chartered Accountants
FRN: 325267E





Membership Number: 062096
UDIN: 25062096BMIYKB8904
Date: 30-06-2025

SPARK & Associates
Chartered Accountants LLP

www.ca-spark.com

INDEPENDENT AUDITOR'S REPORT

To,
The Municipal Commissioner,
Patna Municipal Corporation,
Patna.

I. Report on the Audit of the Financial Statements		
1.	**Opinion**	
	A	We have audited the accompanying Financial Statements of **Patna Municipal Corporation** ("the Corporation"), which comprise the Balance Sheet as of March 31, 2025, the Statement of Income and Expenditure, the Statement of Receipt & Payment Account and the Statement of Cash Flow for the year ended on that date, and a summary of the significant accounting policies and other explanatory Information (hereinafter referred to as "the Financial Statements").
	B	In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required as per BMAM in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed other accounting principles generally accepted in India, of the state of affairs of the Corporation as at March 31, 2025, and its income/expenditure for the year ended on that date, except points mentioned in qualified opinion para in conformity with the Accounting Standard.
2.	**Basis of Qualified Opinion**	
A.	**Bank and Fund Management** **Non-availability of Cash Balance Certificates:** The cash balance couldn't be verified since we have not been provided the Cash certificates. Moreover, many balance is carried since 01.04.2014. *Details are enclosed as annexure-01.*	
B.	**Absence of Confirmation/Statement regarding Unsecured Loan from State Government** An unsecured loan amounting to ₹41,00,41,074 is appearing in the books of Patna Municipal Corporation since 01.04.2014 or earlier. During the course of audit, no sanction letter, loan confirmation, statement of account, or supporting records from the State Government were provided for verification of the said balance.	

SPARK & Associates Chartered Accountants LLP * FRN 005313C/C400311

	Corporation since 01.04.2014 or earlier. During the course of audit, no sanction letter, loan confirmation, statement of account, or supporting records from the State Government were provided for verification of the said balance. However, as per the information and explanation furnished by the management, the said loan pertains to historical financial assistance provided by the Government of Bihar through the Urban Development & Housing Department during FY 1993-94 onwards towards salary and establishment expenditure of Urban Local Bodies. It was further stated that, for obtaining confirmation of the outstanding balance, a letter had been sent to the Deputy Accountant General (DAG) seeking balance confirmation and a separate request for issuance of "Letter of Comfort" had also been forwarded to the Urban Development & Housing Department (UDHD), Government of Bihar. However, no confirmation/reply from the concerned authorities was produced before audit. Hence, the authenticity and correctness of the outstanding unsecured loan balance could not be verified in audit. Details of the loan is enclosed as annexure-02.
C.	**Absence of details regarding Interest on Unsecured Loan from State Government** It was observed that a liability of an accrued interest on outstanding unsecured loan of from the State Government of ₹96,53,40,015 has been created in the books on the loan mention in our observation above but no supporting documents have been provided regarding the same. Details are enclosed as annexure-03.
D.	**Absence of Investment Proof** Investment amounting to ₹16,22,85,744 is reflected in the books; however, no supporting investment certificates or documentation has been provided for Rs 16,16,56, 183. Verification of the existence and valuation of investments could not be undertaken in the absence of this documentation. Details are enclosed as annexure-04.
E.	**Absence of third party confirmation of the Advance to Implementing Agencies** Advance to Implementing Agencies amounting to ₹11,20,31,58,666.01 is reflected in the books; however, no supporting third party confirmation from the concerned department has been provided. We have been provided the copy of the letter circulated to the concerned departments, however no confirmation has been received till the date of report submission. Verification of Advance to Implementing Agencies could not be undertaken in the absence of this documentation. However, Utilization Certificate has been received from some departments against the advance in the Financial Year 2025-26. Details of advances are enclosed as annexure-05.
F.	**Confirmation and Reconciliation of Sundry Creditors** Sundry Creditors amounting to ₹1,20,18,25,616 are reflected in the books of accounts. Out of the total outstanding Sundry Creditors, an amount of ₹ 90,74,00,000 pertains to Bihar State

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	Electricity Board (BSEB). During the course of audit, third-party confirmation in respect of BSEB has been received from the concerned authority. As per the confirmation received, the outstanding balance as on 31.03.2025 has been confirmed at ₹ 90.74 Crore for FY 2024-25. The communication further states that reconciliation of liabilities pertaining to the legacy period is presently under process between both entities and any unreconciled differences identified upon final reconciliation shall be appropriately accounted for in the respective books of accounts. The management has informed that, the difference amount identified between the balance appearing in the books of accounts and the balance confirmed by BSEB has been adjusted by the management in the books of accounts as Prior Period Income, subject to final reconciliation of legacy balances between both entities. Accordingly, the balance of BSEB creditors has been considered based on the third-party confirmation received and the accounting treatment given by the management in the books of accounts.
G.	**Non movement of Employee Provident Fund Loans** It was observed that Employee Provident Fund Loans amounting to Rs 11,65,634 and is non-moving since 01.04.2014. No supporting documents have been provided to verify the same.
H.	**Rental Income Accounting** It was observed that rental income has been recorded on a receipts basis. It is recommended to follow the accrual basis of accounting to ensure income is recognized in the period it is earned, regardless of when the amount is received.
	We conducted our audit of the Financial Statements in accordance with the Standards on Auditing. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Corporation in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Financial Statements.
3.	**Key Audit Matters**
	Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matters described in the basis for Qualified Opinion section above, we have determined

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	that there are no other key audit matters to communicate in our report.
4.	**Management's Responsibility for the Financial Statements**
	The Management is responsible for the preparation of these Financial Statements that give a true and fair view of the financial position and financial performance of the Corporation in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the AS for safeguarding the assets of the Corporation and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5.		**Auditor's Responsibilities for the Audit of the Financial Statements**
	A	Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
	B	As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
		ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control systems

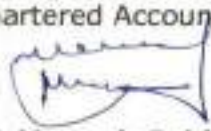
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		iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
		iv) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation
	C	Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.
	D	We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
	E	We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
	F	From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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II. Report on other Legal and Regulatory Requirements
We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
We have not been provided any supporting documents regarding physical verification of fixed assets by management at the end of the year under audit. Hence, we are not able to comment whether either the physical verification has been done at reasonable interval, or any material discrepancy has been noticed on verification of fixed assets.
We have not been provided any supporting documents regarding physical verification of inventories by management at the end of the year under audit. Hence, we are not able to comment whether either the physical verification has been done at reasonable interval, or any material discrepancy has been noticed on verification of inventories.

For Spark & Associates Chartered Accounts LLP
Chartered Accountants





CA Mayank Saklecha
Partner
Date: June 19, 2026
M.No.: 423727
FRN : 005313C/C400311
UDIN: 26423727zMDMYP5814

SPARK & Associates
Chartered Accountants LLP

Patna Municipal Corporation

Annexure-01: Details of Cash Balances as on 31-03-2025

Sl. No.	Particulars	Closing Balance as per Tally as on 31.03.2025	Non Moving Since	Remark
1	450100100 Main A/c Cash balance	5,150.00	01-04-2018	Cash Balance Certificate not provided
2	450100101 Cashier Cash book (DBD)	800.00	01-04-2022	Cash Balance Certificate not provided
3	450100101 Main A/c Cash balance	-6,079.00	01-04-2018	Cash Balance Certificate not provided
4	450100100 Main A/c Cash balance	19,500.00	01-04-2019	Cash Balance Certificate not provided
5	450100100 Cashier Cash Book	3,099.00	01-04-2018	Cash Balance Certificate not provided
6	450100100 Main A/c Cash balance	20,020.00	01-04-2018	Cash Balance Certificate not provided
7	450100100 Cashier Cash Book NCC	1,21,958.00	01-04-2018	Cash Balance Certificate not provided
8	450100101 Cashier Cash Book BC	2,54,429.00	01-04-2018	Cash Balance Certificate not provided
9	450100101 Cashier Cash Book KBC	30,09,104.00	01-04-2018	Cash Balance Certificate not provided
10	450100101 Cashier Cash Book PCC	1,85,316.00	01-04-2018	Cash Balance Certificate not provided
11	450100101 Cheque/DD in hand (Collection)	1,01,632.00	01-03-2021	Cash Balance Certificate not provided
12	450100104 Cashier Cash book Federal bank	42,400.00		Cash Balance Certificate not provided
13	450100105 Cashier Cash book HDFC Bank	97,359.00		Cash Balance Certificate not provided
14	450100100 Main A/c Cash balance-cash	13,56,794.55	01-04-2018	Cash Balance Certificate not provided
15	50100101 Main A/c Cash balance-cash (Mithapur)	76,995.00	01-04-2018	Cash Balance Certificate not provided
		52,88,477.55		

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Annexure-02: Absence of Confirmation/Statement regarding Unsecured Loan from State Government

Loan From State Government				
Particulars	**Balance as per Tally**	**Balance as per Loan Statement**	**Difference**	**Remarks**
Loan From State Govt.	41,00,41,074	-	41,00,41,074	Loan Balance is carried forward since 01-04-2014. Loan Statement is not available.

Annexure-03: Absence of Confirmation/Statement regarding Accrued Interest on Unsecured Loan from State Government

Particulars	**Balance as per Tally**	**Remarks**
Interest Accrued and due	96,53,40,015	Accrued Interest on Loan from State Government. Balance is carried forward since 01- 04-2019. Loan Statement is not available.

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Patna Municipal Corporation

Annexure-04: Details of Investment as on 31-03-2025

Particulars	Balance as per Tally	Balance as Bank Certificate	Difference	Remark
A. Investment (General)				
420800100 Investments in bank Fixed Deposits (FDR)	4,89,958	-	4,89,958	No adjustment in investment since 01-04-2014. Further, no balance certificate provided for verification of balance
B. Investment (Other Funds)				
421800100 PNB General Fund	5,59,62,000	-	5,59,62,000	No adjustment in investment since 01-04-2014. Further, no balance certificate provided for verification of balance
421800101 PNB Slum Development	3,43,57,531	-	3,43,57,531	
4218002 Fixed Deposits -Grant	4,40,66,095	-	4,40,66,095	
421800300 United Bank of India Wss	2,67,80,599	-	2,67,80,599	
Grand Total	**16,16,56,183**	**-**	**16,16,56,183**	

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Patna Municipal Corporation

Annexure-05: Absence of third party confirmation of Advance to Implementing Agencies

S No.	Particulars	Balance as per Tally
1	460500105 Bihar Urban Infrastructure Development Corporation Limited	7,29,33,81,578.01
2	460500106 BSHB	86,37,062.00
3	460500106 DM Patna	95,99,41,000.00
4	460500107 Park & Forest Division	49,25,81,586.00
5	460500108 DM Patna (Land at Ramachak Bairiya)	30,14,22,428.00
6	460500109 District magistrate Patna	13,62,71,692.00
7	460500110 PH Division	23,52,800.00
8	460500111 Bihar State Road Transport Corporation	10,00,00,000.00
9	460500112 Bihar Rajya Pull Nirman Nigam Ltd.	(9,08,258.00)
10	460500113 Bihar State Housing Board	22,77,65,686.00
11	460500114 NBCC	7,83,00,000.00
12	460500115 RCD	49,09,07,720.00
13	460500116 Smart City	2,75,66,875.00
14	460500117 Patna Metropolitan Area Authority	2,23,03,648.00
15	460500118 District Land Officials Acquisition Collection	59,75,75,000.00
16	460500119 State Health Society Bihar	29,72,66,084.00
17	460500120 NITTR	2,27,68,908.00
18	460500121 Nagar Parshad Danapur	1,30,00,000.00
19	460500122 Nagar Parshad, Fulwari	1,30,00,000.00
20	460500123 Nagar Parshad, Naya Tola	1,30,00,000.00
21	460500124 Nagar Parshad, Sampatchak	1,30,00,000.00
22	460500125 Bihar Medical Service and Infrastructure	82,25,000.00
23	460500126 Advance To DGM	3,00,000.00
24	460500126 Divisional Forest Department	2,14,46,857.00
25	460500102 Advance to Implementing Agencies - Specific Grants	6,18,23,000.00
26	460500102 BRRADA	12,30,000.00
	Total	**11,20,31,58,666.01**

SPARK & Associates Chartered Accountants LLP FRN 005313C C400311

PATNA MUNICIPAL CORPORATION

BALANCE SHEET AS ON 31st March 2025

(Amount in ₹)

Code No.	Particulars	Schedule	Current Year (2024-25)	Previous Year (2023-24)
	LIABILITIES			
	Reserves and Surplus			
310000000	Municipal (General) Fund	B-1	(99,85,52,761)	(2,42,56,00,596)
311000000	Earmarked Funds	B-2	-	-
312000000	Reserves	B-3	10,25,97,57,601	8,50,56,54,886
	Total Reserves & Surplus		**9,26,12,04,840**	**6,08,00,54,290**
320000000	**Grants, Contributions for specific purposes**	**B-4**	**22,15,51,65,918**	**14,42,98,57,396**
	Loans			
330000000	Secured loans	B-5	-	-
331000000	Unsecured loans	B-6	44,33,21,045	44,64,44,671
	Total Loans		**44,33,21,045**	**44,64,44,671**
	Current Liabilities and Provisions			
340000000	Deposits Received	B-7	38,38,60,700	37,82,98,609
341000000	Deposit works	B-8	1,40,51,483	1,40,51,483
350000000	Other Liabilities (Sundry Creditor)	B-9	2,60,58,13,231	4,82,65,20,966
360000000	Provisions	B-10	-	-
	Total Current Liabilities and Provisions		**3,00,37,25,414**	**5,21,08,71,058**
	TOTAL LIABILITIES		34,86,34,17,217	28,16,72,27,415
	ASSETS			
	Fixed Assets	B-11		
410000000	Gross Block		13,27,41,54,911	11,88,50,54,868
411000000	Less: Accumulated Depreciation		4,80,60,79,858	3,79,48,30,388
	Net Block		8,46,80,75,054	8,09,02,24,480
412000000	Capital work-in-progress		73,32,33,648	48,80,06,394
	Total Fixed Assets		**9,40,13,08,702**	**8,57,82,30,874**
	Investments			
420000000	Investment - General Fund	B-12	6,29,561	4,65,622
421000000	Investment - Other Funds	B-13	16,16,56,183	16,16,56,183
	Total Investment		**16,22,85,744**	**16,21,21,805**
	Current **assets, loans & advances**			
430000000	Stock in hand (Inventories)	B-14	-	-
	Sundry Debtors (Receivables)	B-15		
431000000	Gross amount outstanding		1,13,25,71,349.00	90,26,63,224
432000000	Less: Accumulated provision against bad and doubtful Receivables		55,75,61,067.00	85,98,67,647
	Net amount outstanding		**57,50,10,282**	**4,27,95,577**
	Prepaid expenses	B-16	-	-
450000000	Cash and Bank Balances	B-17	13,41,01,80,131	7,96,20,62,970
460000000	Loans, advances and deposits	B-18	11,27,98,59,130	9,31,14,66,565
461000000	Less: Accumulated provision against Loans and Advance	B-18(a)	-	-
	Net Amount outstanding		-	-
	Total Current Assets, Loans & Advances		**25,26,50,49,543**	**17,31,63,25,112**
470000000	**Other Assets**	B-19	3,47,71,228	11,05,49,624
480000000	**Miscellaneous Expenditure (to the extent not written off)**	B-20	-	-
	TOTAL ASSETS		34,86,34,17,217	28,16,72,27,415

Notes to the Balance Sheet

Spark & Associates Chartered Accounts LLP
Chartered Accountants

CA Mayank Sikhecha
Partner
Date: June 19, 2026
M.No.: 423727
FRN : 005313C/C400311
UDIN: 26423727MDM[illegible]

Spark & Associates Chartered Accountants LLP FRN 005313C/C400311

पटना नगर निगम PATNA MUNICIPAL CORPORATION

19.6.26
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Patna Municipal Corporation

PATNA MUNICIPAL CORPORATION

Income & Expenditure Statement for the year ended 31st March 2025

(Amount in ₹)

Code No.	Particulars	Sch No.	Current Year (2024-25)	Previous Year (2023-24)
1	2	3	4	5
	INCOME			
110000000	Tax Revenue	I-1	58,90,46,872	56,49,60,643
120000000	Assigned Revenues & Compensations	I-2	63,12,87,929	67,64,89,771
130000000	Rental Income from Municipal Properties	I-3	46,37,270	7,98,388
140000000	Fees & User Charges	I-4	1,06,08,33,775	61,05,87,687
150000000	Sale & Hire Charges	I-5	26,75,490	35,81,591
160000000	Revenue Grants, Contributions & Compensation	I-6	2,69,20,64,067	2,79,77,94,091
170000000	Income from Investments	I-7	-	11,01,36,875
171000000	Interest Earned	I-8	24,22,60,707	7,17,11,297
180000000	Other Income	I-9	1,85,53,35,500	42,22,875
A	**Total - INCOME**		**7,07,81,41,611**	**4,84,02,83,218**
	EXPENDITURE			
210000000	Establishment Expenditures	I-10	2,62,76,39,070	2,31,14,68,009
220000000	Administrative Expenditure	I-11	15,76,97,694	11,27,13,079
230000000	Operations and Maintenance	I-12	2,19,50,15,877	1,82,60,95,455
240000000	Interest & Finance Charges	I-13	16,31,307	21,65,686
250000000	Programme Expenditures	I-14	20,29,42,169	13,95,37,539
260000000	Revenue Grants & Contributions	I-15	-	-
270000000	Provisions & Write off	I-16	-	1,42,65,192
271000000	Miscellaneous Expenditure	I-17	-	-
272000000	Deprecation	B-11	81,12,49,469	70,28,32,134
B	**Total - EXPENDITURE**		**5,99,61,75,587**	**5,10,90,77,094**
A - B	*Gross surplus/ (deficit) of income over expenditure before Prior Period Items*		1,08,19,66,024	(26,87,93,876)
280000000	**Add:** Prior period Income/(Expense)	I-18	(1,31,94,903)	-
	Gross surplus/ (deficit) of income over expenditure after Prior Period Items		1,06,87,71,121	(26,87,93,876)
290000000	**Less:** Transfer to Reserve Funds		-	-
	Net balance being surplus/ deficit carried over to Municipal Fund		**1,06,87,71,121**	**(26,87,93,876)**

Notes to the Balance Sheet

Spark & Associates Chartered Accounts LLP
Chartered Accountants

CA Mayank Saklecha
Partner
Date: June 19, 2026
M.No.: 423727
FRN : 005313C/C400311
UDIN: 26423727ZNDMYP5[illegible]

Spark & Associates Chartered Accountants LLP
FRN 005313C/C400311

पटना नगर निगम
PATNA MUNICIPAL CORPORATION

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Patna Municipal Corporation

PATNA MUNICIPAL CORPORATION

RECEIPT & PAYMENT ACCOUNT FOR THE FINANCIAL YEAR 2024-25

(Amount in ₹)

Code No.	Head of Receipts	Current Year (2024-25)	Code No.	Head of Payments	Current Year (2024-25)
	Opening Balances				
450000000	Balances with Nationalised Banks, Scheduled bank and Treasury	7,96,20,62,970			
	Operating Receipts	**2,78,27,85,339**		**Operating Payments**	**4,89,31,43,133**
110000000	Tax Revenue	1,07,14,00,900	210000000	Establishment Expenditures	2,40,86,69,148
120000000	Assigned Revenues & Compensations	63,12,87,929	220000000	Administrative Expenditure	15,76,97,694
130000000	Rental Income from Municipal	48,37,270	230000000	Operations and Maintenance	2,12,22,82,815
140000000	Fees & User Charges	83,04,26,518	240000000	Interest & Finance Charges	16,31,307
150000000	Sale & Hire Charges	26,75,490	250000000	Programme Expenditures	20,29,42,169
160000000	Revenue Grants, Contributions & Subsidies	-	260000000	Revenue Grants & Contributions	-
170000000	Income from Investments	-			
171000000	Interest Earned	24,22,60,707			
180000000	Other Income	97,425			
	Non Operating Receipts	**23,89,38,18,342**		**Non Operating Payments**	**16,33,53,35,388**
320000000	Grants and Contribution for specific purposes	14,05,04,72,264	340000000	Deposits Received	10,70,84,006
460000000	Loans, Advances & Deposits with others	1,24,51,04,503	350000000	Other Liabilities	3,12,94,09,152
350000000	Other Liabilities	2,47,54,371	410000000	Fixed Assets	-
430000000	Sundry Debtors	-	412000000	Capital WIP	1,32,52,22,629
470120000	Received from HO	8,47,99,57,289	460000000	Loans, Advances and Deposits with Others	3,21,34,97,088
310100100	General Fund	-	331600100	Loan From Agencies	43,88,638
280200300	Prior Period Revenue	-	280200300	Prior Period Revenue	-
340000000	Deposits Received	9,35,21,915	470120000	Paid to HO	8,55,57,33,685
				Closing Balances	
			450000000	Balances with Nationalised Banks, Scheduled bank and Treasury	13,41,01,80,131
	Total	**34,63,86,58,652**		**Total**	**34,63,86,58,652**

Spark & Associates Chartered Accounts LLP
Chartered Accountants

SPARK & Associates Chartered Accountants LLP
FRN 005313C/C400311

CA Mayank Saklecha
Partner
Date: June 19, 2026
M.No.: 423727
FRN : 005313C/C400311
UDIN: 26423727MDMYPS8I4

पटना नगर निगम
PATNA MUNICIPAL CORPORATION

CMFA 19.6.26
Patna Municipal Corporation

PATNA MUNICIPAL CORPORATION

CASH FLOW STATEMENT FOR THE FINANCIAL YEAR 2024-25

Particulars	(Amount in ₹)
A) Cash Flow from operating activities.	
Gross surplus/(deficit) over expenditure	**1,06,87,71,121**
Adjustments for:	
Transfer to Municipal Fund	35,82,76,714
Transfer to reserve	1,75,41,02,715
Depreciation	81,12,49,469
Interest & finance expenditures	16,31,307
Loss on sale of Fixed Assets	-
Liabilities Written Back	(1,85,52,38,075)
Profit on disposal of assets	-
Dividend Income	-
Interest Income	(24,22,60,707)
Operating Income/Expenditure before working capital changes and Extra ordinary items	**1,89,65,32,544**
Changes in working capital	
(Increase) / Decrease in sundry debtors	(22,99,08,125)
(Increase) / Decrease in stock in hand	-
(Increase) / Decrease in prepaid expenses	-
(Increase) / Decrease in other current assets	7,57,76,396
(Decrease) / Increase in deposits received	1,35,62,090
(Decrease) / Increase in deposits works received	-
(Decrease) / Increase in other current liabilities	(36,54,69,660)
(Decrease) / Increase in provisions	(30,23,06,580)
Cash flow before extra ordinary items	**1,08,81,86,665**
Add/Less: Extra ordinary items	-
Net cash flow from operating actives (A)	**1,08,81,86,665**
(B) Cash flow from investing activities	
Purchase of fixed assets	(1,38,91,00,043)
(Increase)/Decrease in capital work in progress	(24,52,27,254)
Increase/(Decrease) in Grants	7,72,53,08,522
Increase/(Decrease) in Earmarked funds	-
(Purchase) of investments	(1,63,939)
Proceeds from sale/disposal of assets	-
Proceeds from sale/disposal of Investment	-
Interest income received	24,22,60,707
Net cash flow from investing activities (B)	**6,33,30,77,993**
(C) Cash Flows from financing activities	
Proceeds from long term borrowings (Loan)	(31,23,626)
Repayment of long term borrowings (Loan)	
Loans & advances to employees	-
Loans to others	(1,96,83,92,565)
Interest paid	(16,31,307)
Dividend paid	-
Net cash flow from financing activities (C)	(1,97,31,47,498)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**5,44,81,17,161**
Add: Cash and cash equivalents at the beginning of the period	7,96,20,62,970
Cash and cash equivalents at the end of the period	**13,41,01,80,131**

Spark & Associates Chartered Accounts LLP
Chartered Accountants

CA Mayank Saklecha
Partner
Date: June 19, 2026
M.No.: 423727
FRN : 005313C/C400311
UDIN: 264237272MDMYP5[illegible]

SPARK & Associates Chartered Accountants LLP FRN 005313C/C400311

पटना नगर निगम PATNA MUNICIPAL CORPORATION

Ramesh 19-6-26
CMFA
Patna Municipal Corporation

Significant Accounting Policies and Notes to Accounts

Patna Municipal Corporation

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The financial statements are prepared on a going concern basis and under historical cost basis under accrual basis of accounting. The method of accounting is double entry system.

2. Recognition of Revenue

I. Revenue.

a. Revenue in respect of property and related taxes are recognized in the period in which they become due and demands are ascertainable.

b. Revenues in respect of rents from properties are accrued based on terms of agreement.

c. Other income, in respect of which demand is ascertainable and can be raised in regular course of operations of the Municipal Corporation, are recognized in the period in which they become due, i.e., when demand is ascertainable.

d. The other Income, which are of an uncertain nature or for which the amount is not ascertainable or where demand is not raised in regular course of operations of the Municipal Corporation, are recognized on actual receipt.

II. Provision against receivables.

Prudential norms are applied based on type of income and age of receivable. Based on the Principle on provisioning, income that have been accrued and are doubtful of recovery are provided for as per BMAM norms.

3. Recognition of Expenditure

a. Expenditures on Salaries and other allowances are recognized as and when they are due for payment.

b. Other Revenue Expenditures are treated as expenditures as and when they become due.

c. In case of works, expenditures are accrued as soon as the work has been measured and becomes due for payment.

d. Provision for expenditures is made at the year-end for all bills received up to a cut-off date.

4. Fixed Assets

I. Recognition

a. All Fixed Assets are carried at Cost less Accumulated Depreciation. The cost of Fixed Assets includes cost incurred/money spent in acquiring or installing or constructing the fixed assets, interest on borrowings directly attributable to acquisition or construction of qualifying fixed assets up to that date of commissioning of the assets and other incidental and indirect expenditures incurred up to that date.



b. All assets costing less than Rs. 5,000/- are depreciated at 100% in the year of purchase.

c. Any Fixed Assets, which has been acquired free of cost or in respect of which no payment has been made, is recorded at nominal value of Rs. 1/-, as per norms laid down in BMAM.

II. Depreciation is provided on Straight Line Method.

III. No revaluation was made on any asset.

5. Borrowing cost

Unsecured Loan are disclosed in the balance sheet and interest expenses has been recognized during the year.

6. Inventory

Inventory constitutes stationary items, electrical goods and cleaning materials such phenol, bleaching powder etc. These items have been valued at cost based on First in First Out method.

7. Grants

a. General Grants, which are of a revenue nature, are recognized as income on actual receipt.

b. Specific Grants towards revenue expenditure, received prior to the incurrence of the expenditure (received in advance), are treated as a liability till such time that the expenditure is incurred.

c. Grants received towards capital expenditure are treated as a liability till such time that the fixed asset is constructed or acquired. On construction/acquisition of a fixed asset out of the grants so received, the extent of liability corresponding to the value of the asset so constructed/acquired is to stand reduced and the amount are treated as a capital receipt and are transferred from the respective Specific Grant Account to Capital Contribution as on 31.03.2025.

8. Employee benefits

a. Contributions for retirement benefits such as Pension, gratuity, etc., made by the Municipality are recognized as and when they are due.

b. Contributions due to Pension Fund of contingent staff are recognized as an expense and as a liability as per existing rules, where ever applicable.

c. Liability towards leave encashment is recognized as and when the amount is determined.

9. Investments

Investments are recorded as per actual investment & interest received on such investment are recorded on receipt basis.

10.Statement on Contingent Liabilities

There is contingent liability of Rs.25,72,27,136 of various cases. (Annexure-1)



B. Notes to Financial Statements

1. Reserves and surplus

I) **Municipal General Fund**

The net balance in Municipal General Fund as on 31.3.2025 is stood with Rs. **(99,85,52,761)/-** after considering the effect of income & expenditure.

II) **Earmarked Fund**

No such fund exists in this PMC.

III) **Reserves**

The Reserve which represents capital contribution is created during the year with Rs. **10,25,97,57,601 /-** by capitalizing the asset.

2. Grants' contributions for specific purposes:

S. No.	Fund Name	Amount (Rs.)
A	**Central Govt. Grant Fund:**	
1	15th Finance Grant	3,83,79,24,166
2	RAY Grant	79,50,893
3	Amrut Grant	178
4	14th Finance Grant	21,49,87,983
5	Central Govt. Grant	1,47,06,52,568
6	15th Finance Health Sector	29,72,66,084
7	HFA Grant	92,105
8	NULM Grant	1,19,773
	Sub-Total	**5,82,89,93,750**
B	**State Govt. Grant Fund :**	
1	Budh Smriti Park & Other	23,82,635
2	Interest From Grant	949
3	CM Nali Gali	6,35,16,965

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4	CM Reward	10,58,057
5	Drain Construction	46,37,89,966
6	Professional Tax	1,03,69,265
7	RTPS Grant	3,00,000
8	Jal Jeevan Haryali	80,90,755
9	Kabir Anthysti Grant	1,17,000
10	Nagarik Suvidha	57,59,03,482
11	Road & Construction	13,15,13,078
12	State Scheme	25,52,83,207
13	State Scheme Nali Gali	1,10,81,24,161
14	Bihar Medical	82,25,000
15	Water Recharge System	23,52,800
16	Capital Grant under 5th FC	1,38,13,11,435
18	Grant for ward parshad	11,60,500
19	Capital Grant under 6th FC	4,63,63,75,759
20	Construction of Vending Zone	1,00,000
21	Chhath Ghat	15,22,52,792
22	Strom Water Drainage	4,12,78,01,665
23	Road & drain	82,64,13,146
24	Swachta Anudan	7,55,00,000
25	Utility Duct	23,45,296
26	Guru Govind Singh	38,75,939
27	Capital Grant from Divisional	1,51,96,000
29	Capital Grant For Development	1,54,88,88,237
30	Master Plan	1,04,14,848
31	Patna Master Plan	1,17,88,800
32	Land Acquisition	42,250

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33	Dps Construction	20,42,000
34	Town Planner	5,70,442
35	Operation of drainage pumping plant	26,30,04,282
36	Nal Jal Yojna	30,61,82,500
37	Allotment for water logging	30,68,06,524
39	UNFPA	25,24,526
40	Path Pulia Nirman Bhawan	23,62,637
41	BSRDC	68,07,339
42	APSWMO	51,08,846
43	Census Grant	62,69,085
	Sub-Total	**16,32,61,72,168**
	Grant Total	**22,15,51,65,918**

3. Loans:

PMC has taken loan from state government of Rs. 41,00,41,074 Details of loan attached with accounts but sanctioned order not available and PMC has taken loan for NSKFDC of Rs.3,32,79,971/-.

4. Current Liabilities and Provisions:

a. **Deposits Received:** Outstanding Security Deposit from contractor as on 31.03.2025 is Rs.38,38,60,700/-

b. **Deposits work:** Deposit works exists in PMC as on 31.03.2025 is Rs.1,40,51,483.00.

c. **Other Liabilities:** Other liabilities are as follows

S. No.	Liabilities	Amount (Current Year)	Amount (Previous Year)
1	Creditors/Supplier	1,20,18,25,616	3,25,94,77,804
2	Employee Liabilities	25,90,91,715	41,22,16,266
3	Interest Accrued and due	96,53,40,015	96,53,40,015
4	Recoveries Payable	17,73,47,301	16,20,62,866
5	Govt. Dues Payables	25,36,228	25,36,228
6	Refunds payable	(3,27,644)	(3,27,644)
7	Advance collection of revenue	-	2,52,15,431
	Total	**2,60,58,13,231**	**4,82,65,20,966**

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d. Sundry Creditors: - Old liability is Rs.2,76,26,38,075.00 related to BSEB since 2014 has been restated on Rs.90,74,00,000.00 and difference amount Rs.1,85,52,38,075.00 Booked under other income. The basis of third-party confirmation is related to BSEB letter no.1181 dated: - 18.05 2026, outstanding liability as on that 31.03.2025 is Rs.90,74,00,000.00 (Letter attached)

5. Fixed Assets and Depreciation:

S. No.	Assets	Rate of Depreciation	Accumulated Depreciation 31.03.2025	Closing book Value of Fixed Assets
1	Land	-	-	46,83,24,422
2	Building	2%	16,60,94,287	57,92,05,143
3	Road and Bridges	10%	1,78,64,73,793	2,44,59,11,870
4	Sewerage and Drainage	3.33%	30,18,01,432	2,28,58,50,085
5	Water Ways	3.33%	1,03,85,74,083	1,43,67,83,919
7	Public lighting	10%	5,58,99,770	51,97,23,308
8	Plants and Machinery	10%	14,32,18,978	14,06,76,283
9	Vehicles	10% & 12.5%	94,94,40,022	68,03,73,202
10	Office and other equipment	10%	7,73,79,103	5,61,44,767
11	Furniture & Fittings	10%	3,31,42,042	2,41,39,017
12	Other fixed assets	10%	5,40,56,349	3,09,43,037
TOTAL			**4,60,60,79,858**	**8,66,80,75,054**

Fixed Assets Register

Fixed Assets were physically verified to the extent possible. Valuation has been done from Scheme Registers, Measurement Books and other related documents, where are available. The closing Net block of Fixed Assets as on 31.03.2025 was Rs.**8,66,80,75,054** /-, constituting land, building, roads, sewerage and drainage, waterways, public lighting, plant & machinery, vehicles, office & other equipment, furniture, fixtures, fittings, electrical appliances and other fixed assets. Classification has been made in accordance with the norms as laid down in BMAM.

6. Investments

- From General Fund: 6,29,561.00
- From Other Fund: 16,16,56,183.00

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Particulars	Amount
Investment (General)	
Investments in bank Fixed Deposits (FDR)	6,29,561.00
Investment (Other Funds)	
PNB General Fund	5,59,62,000
PNB Slum Development	3,43,57,531
Fixed Deposits -Grant	4,40,66,095
United Bank of India Wss	2,67,80,599
Union Bank of India Wss	4,89,958.00
Grand Total	**16,22,85,744**

7. Currents Assets, Loans & Advances

I) Stock in hand: - Nil

II) Sundry Debtors and provision:

Sundry Debtors amounting to Rs. **1,13,25,71,349 /-** include amount receivable for property tax and Solid waste management fee. The property tax receivable is Rs. **90,18,28,600/-** and Solid waste management fee receivable is Rs.**23,07,42,749/-**. Bad debts provision against property tax is Rs. **55,75,61,067.00/-** as per BMAM norm.

Description	Not more than 2 yrs	Greater than 2 yrs but not more than 3 yrs	Greater than 3 yrs but not more than 4 yrs	Greater than 4 yrs but not more than 5 yrs	Greater than 5 yrs	Total
Property Tax	22,36,21,581	6,98,45,550	11,08,32,953	5,13,81,249	44,61,47,267	**90,18,28,600**
Rate of provision	0%	25%	50%	75%	100%	-
Provision made on 31st March 2024	-	1,74,61,388	5,54,16,476	3,85,35,937	44,61,47,267	**55,75,61,067**

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III) Prepaid Expenses:

PMC has not given any advance regarding any expense as on 31.03.2025. hence, there were no prepaid expense as on date.

IV) Cash and Bank Balances:

The Cash & Bank balance of Patna municipal corporation as on 31.03.2025 is Rs.13,41,01,80,131/-

- Cash balances are subject to verification

V) Loans, Advances and Deposits

a. Advance to Contractors

No advance register is maintained. On discussion, we have been informed that the PMC did not pay any advance to any Contractor/Supplier.

b. Loan & advance

The balance of Loan & advances as on 31st March 2025 is Rs. 11,27,98,59,130

Sl.No.	Particulars	Balance Outstanding at the end of the year
1	Loans and Advances to Employees	5,76,25,431
2	Employee Provident Fund Loans	11,65,634
3	Advance to Others	11,21,88,51,007
4	Deposit with External Agencies	18,19,558
5	Other Current Assets	3,97,500
	Total	11,27,98,59,130

For Spark & Associates Chartered Accounts LLP
Chartered Accountants

CA Mayank Saklecha
Partner
Date: June 19, 2026
M.No.: 423727
FRN : 005313C/C400311
UDIN: 26423727YMOMYP5814

Annexure-01

Department	Court	Party Name	Case Number	Case Type	Amount Involved
C.M.E.	High Court	M/s American Road Technology and solution pvt ltd	CWJC 3746/2022	CWJC	30,42,172.00
C.M.E.	High Court	Pyara Singh & songs	CWJC 5471/2023	CWJC	2,48,65,000.00
Estate Section	High Court	Diljeet Khanaa	CWJC 7281/2023	CWJC	4,23,000.00
E.E, P.P.D	High Court	Sunal Kanchan	CWJC 9012/2023	CWJC	1,20,85,032.00
E.E, P.P.D	High Court	Sunal Kanchan	CWJC 10276/2023	CWJC	28,75,624.00
E.E.,K.B.D	High Court	Mithlesh Kumar	CWJC 13292/2023	CWJC	3,71,308.00
E.E, P.P.D	High Court	Alok Kumar	CWJC 14770/2023	CWJC	96,45,100.00
C.M.E.	High Court	Classicon Construction Pvt Ltd	CWJC 8860/2023	CWJC	13,74,98,993.00
C.M.E.	High Court	Tejas Foundation Solution Pvt ltd	CWJC 1808/2024	CWJC	1,36,22,429.00
E.O.,P.P.C	High Court	Rajendra Kumar Thakur	CWJC 4274/2024	CWJC	33,66,540.00
C.M.E.	High Court	M/s Creative Construction And Sol	CWJC 5543/2024	CWJC	9,90,728.00
E.O.,P.P.C/E.O.,N.C.C	High Court	Clean India Engineering Works	CWJC 11468/2024	CWJC	24,51,600.00
E.O.,K.B.C/E.O.,N.C.C	High Court	Krishi Yantra Kendra	CWJC 11486/2024	CWJC	15,09,504.00
CME	High Court	M/s Maa Shakti Engineering Works	CWJC 13588/2024	CWJC	7,17,534.00
E.E.,N.C.D	High Court	Shweta Ranjan & Ors	CWJC 14236/2024	CWJC	6,00,000.00
CME	High Court	Pankaj Kumar@Pankaj Kr Mishra	CWJC 15476/2024	CWJC	9,63,402.00
CME	High Court	M/s Shree Balaji Enterprises	CWJC 16649/2024	CWJC	65,52,000.00
DMC Rev/E.O. B.C.	High Court	Prem Nath	CWJC 18508/2024	CWJC	29,300.00
E.E.,N.C.D	High Court	Ravi Bhushan Kumar	CWJC 70/2025	CWJC	78,55,464.00
E.E.,N.C.D/B.D./ P.P.D./K.B.D	High Court	Navneet Navin	CWJC 1134/2025	CWJC	17,12,039.00
E.O.,N.C.C.	High Court	Ram Prawesh Sharma	CWJC 2152/2025	CWJC	8,55,034.00
E.O.,B.D.	High Court	Kumar Samar Kartikey	CWJC 3035/2025	CWJC	16,51,936.00

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E.E.,P.P.D.	High Court	J.K. Enterprises	CWJC 3103/2025	CWJC	10,15,405.00
E.E.,P.P.D	High Court	Ram Narayan Singh	CWJC 7946/2025	CWJC	10,22,588.00
E.O.,P.P.C.	High Court	Sohan Kumar	CWJC 9023/2025	CWJC	77,176.00
E.E.,K.B.D	High Court	Ashok Kumar	CWJC 12580/2025	CWJC	11,67,016.00
E.O.,P.C.C.	High Court	Demanti Devi	CWJC 14499/2025	CWJC	14,71,360.00
E.O.,B.C.	High Court	Lakshman Mochi	CWJC 14898/2025	CWJC	10,73,584.00
Registar Birth & Death	High Court	Kahkasha Rizvi	CWJC 15554/2025	CWJC	4,50,000.00
E.E.,P.P.D	High Court	Kundan Kumar	CWJC 15509/2025	CWJC	32,73,000.00
E.E.,K.B.D	High Court	Anil Kumar	CWJC 17712/2025	CWJC	28,43,183.00
Estate Section	High Court	Anita Devi	CWJC 18576/2025	CWJC	49,03,574.00
E.O.,A.B.C.	High Court	Kundan Kumar	CWJC 18963/2025	CWJC	2,53,050.00
E.O.,A.B.C.	High Court	Rajkumari Devi	CWJC 19010/2025	CWJC	2,53,050.00
E.E.,P.P.D	High Court	Chandra Bhushan Singh	CWJC 19868/2025	CWJC	26,63,564.00
E.E.,P.P.D	High Court	Chandra Bhushan Singh	CWJC 19901/2025	CWJC	30,76,847.00
Total					**25,72,27,136.00**



Schedule to Balance Sheet as on 31.03.2025

Schedule B-1: Municipal (General) Fund (Amount in ₹)

Code No.	Particulars	Opening balance as per the last account (Rs)	Additions during the year * (Rs)	Total (Rs)	Deductions during the year** (Rs)	Balance at the end of the current year (Rs)
1	2	3	4	5(3+4)	6	7(5-6)
310100000	Municipal Fund	5,84,46,52,751	35,82,76,714	6,20,29,29,465	-	6,20,29,29,465
310900000	Excess of Income & Expenditure	(8,27,02,53,347)	1,06,87,71,121	(7,20,14,82,226)	-	(7,20,14,82,226)
	Total Municipal Fund	**(2,42,56,00,596)**	**1,42,70,47,835**	**(99,85,52,761)**	-	**(99,85,52,761)**

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Schedule to Balance Sheet as on 31.03.2025

Schedule B-2: Earmarked Funds - Special Funds/Sinking Fund/Trust or Agency Fund (Code No 311) (Amount in ₹)

Particulars	Special Fund 1 (Sanchit nidhi)	Special Fund 2	Special Fund 3	Special Fund 4	Special Fund 5	Pension Fund For Contigent Staff
Code No.						
(a) Opening Balance	-	-	-	-	-	-
(b) Additions to the Special Fund						
(i) Transfer from Municipal Fund	-	-	-	-	-	-
(ii) Interest earned on special Fund Investment	-	-	-	-	-	-
(iii) Profit on disposal of Special Fund Investment	-	-	-	-	-	-
(iv) Appreciation in value of Special Fund Investment	-	-	-	-	-	-
(v) Other addition (Specify nature)	-	-	-	-	-	-
Total (b)	-	-	-	-	-	-
Total (a+b)	-	-	-	-	-	-
(c)Payments out of funds						
(i) Capital expenditure on						
Fixed Assets*	-	-	-	-	-	-
Others	-	-	-	-	-	-
sub-total	-	-	-	-	-	-
(ii) Revenue Expenditure on	-	-	-	-	-	-
Salary, Wages and allowances etc.						
Rent	-	-	-	-	-	-
Other administrative charges	-	-	-	-	-	-
Sub - total	-	-	-	-	-	-
(iii) Other:						
Loss on disposal of Special Fund Investments	-	-	-	-	-	-
Diminution in Value of Special Fund Investments	-	-	-	-	-	-
Transferred to Municipal Fund	-	-	-	-	-	-
Sub -Total	-	-	-	-	-	-
Total of (i+ii+iii) (c)	-	-	-	-	-	-
Net balance at the year end - (a+b)-(c)	-	-	-	-	-	-
Grant Total Of Special Fund	-	-	-	-	-	-



Schedule to Balance Sheet as on 31.03.2025

Schedule B-3: Reserves (Amount in ₹)

Code No.	Particulars	Opening balance (Rs.)	Addition during the year (Rs.)	Total (Rs.)	Deductions during the year (Rs.)	Balance at the End of CY (Rs.)
1	2	3	4	5(3+4)	6	7(5-6)
312100000	Capital Contribution	8,50,56,54,886	1,75,41,02,715	10,25,97,57,601	-	10,25,97,57,601
312110000	Capital Reserve	-	-	-	-	-
312200000	Borrowing Redemption Reserve	-	-	-	-	-
312300000	Special Funds (Utilised)	-	-	-	-	-
312400000	Statutory Reserve	-	-	-	-	-
312500000	General Reserve	-	-	-	-	-
312600000	Revaluation Reserve	-	-	-	-	-
	Total Reserve funds	**8,50,56,54,886**	**1,75,41,02,715**	**10,25,97,57,601**	-	**10,25,97,57,601**

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Schedule to Balance Sheet as on 31.03.2025

Schedule B-4: Grants & Contribution for Specific Purposes (Amount in ₹)

Particulars	Grants from Central Govt.	Grants from State Government	Grants from Bihar Path Nirman Vibhag	Grants from BSRDC	Grants from Welfare Bodies (UNFPA)	Others	Total
Code No.							
(a) Opening Balance	**3,08,31,84,506**	**11,33,50,52,035**	**23,62,637**	**68,07,339**	**24,50,879**	**-**	**14,42,98,57,396**
(b) Addition to the Grants*	-						
(i) Grant received during the year	4,71,03,81,760	9,34,00,16,857	-	-	73,647	-	14,05,04,72,264
(ii) Interest/Dividend earned on Grant Investments	-	-	-	-	-	-	-
(iii) Profit on disposal of Grant Investments	-	-	-	-	-	-	-
(iv) Appreciation in Value of Grant Investments	-	-	-	-	-	-	-
(v) Other addition (Specify nature)	-	-	-	-	-	-	-
Total (b)	4,71,03,81,760	9,34,00,16,857	-	-	73,647	-	14,05,04,72,264
Total (a+b)	**7,79,35,66,266**	**20,67,50,68,892**	**23,62,637**	**68,07,339**	**25,24,526**	**-**	**28,48,03,29,660**
(c) Payments out of funds							-
(i) Capital Expenditure on							-
Fixed Assets*	86,02,76,946	89,38,25,769	-	-	-	-	1,75,41,02,715
Others	-	-	-	-	-	-	-
Sub - total	**86,02,76,946**	**89,38,25,769**	-	-	-	-	1,75,41,02,715
(ii) Revenue Expenditure on							-
Salary, Wages and allowances etc.	40,35,27,233	1,29,44,94,136	-	-	-	-	1,69,80,21,369
Rent	-	-	-	-	-	-	-
Other administrative charges	-	80,25,63,564	-	-	-	-	80,25,63,564
Sub - total	**40,35,27,233**	**2,09,70,57,700**	-	-	-	-	2,50,05,84,933
(iii) Others							-
Loss on disposal of grant Investments	-	-	-	-	-	-	-
Dimutation in Value of Grant Investments	-	-	-	-	-	-	-
Grants Refunded	-	10,05,14,631	-	-	-	-	10,05,14,631
Other	70,07,68,337	1,26,91,93,125	-	-	-	-	1,96,99,61,462
Sub -total	70,07,68,337	1,36,97,07,756	-	-	-	-	2,07,04,76,093
Total (c) [I+II+III]	**1,96,45,72,516**	**4,38,05,91,225**	-	-	-	-	**6,32,51,63,742**
Net balance at the year end - (a+b)-(c)	**5,82,89,93,750**	**16,31,44,77,667**	**23,62,637**	**68,07,339**	**25,24,526**	**-**	**22,15,51,65,918**
Total Grants & Contribution for Specific Purposes	**5,82,89,93,750**	**16,31,44,77,667**	**23,62,637**	**68,07,339**	**25,24,526**	**-**	**22,15,51,65,918**



Schedule to Balance Sheet as on 31.03.2025

Schedule B-5: Secured Loans **(Amount in ₹)**

Code No.	Particulars	Current Year (2024-25)	Previous Year (2023-24)
1	2	3	4
330100000	Loans from Central Government	-	-
330200000	Loans from State Government	-	-
330300000	Loans from Govt. Bodies & Associations	-	-
330400000	Loans from international agencies	-	-
330500000	Loans from Banks & financial institutions	-	-
330600000	Other Term Loans	-	-
330700000	Bonds & Debentures	-	-
330800000	Other loans	-	-
	Total Secured Loans	-	-

Schedule B-6: Unsecured Loans

Code No.	Particulars	Current Year (2024-25)	Previous Year (2023-24)
1	2	3	4
331100000	Loans from Central Government	-	-
331200000	Loans from State Government	41,00,41,074	41,00,41,074
331300000	Loans from Govt. Bodies & Associations	-	-
331400000	Loans from international agencies	-	-
331500000	Loans from Banks & financial institutions	-	-
331600000	Other Term Loans	3,32,79,971	3,64,03,597
331700000	Bonds & Debentures	-	-
331800000	Other loans	-	-
	Total Un-Secured Loans	**44,33,21,045**	**44,64,44,671**

Schedule B-7: Deposits Received

Code No.	Particulars	Current Year (2024-25)	Previous Year (2023-24)
1	2	3	4
340100000	Deposits Received-From Suppliers/Contractors	38,38,60,700	37,02,98,609
340200000	Deposit Revenues	-	-
340300000	Deposits Received From Staff	-	-
340800000	Deposits Received From Others	-	-
	Total deposits received	**38,38,60,700**	**37,02,98,609**

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Schedule to Balance Sheet as on 31.03.2025

Schedule B-8: Deposit Works (Amount in ₹)

Code No.	Particulars	Opening balance as the beginning of the year Amount (Rs.)	Additions during the current year Amount (Rs.)	Utilization/ expenditure Amount (Rs.)	Balance outstading at the End of Current yearAmount (Rs.)
1	2	3	4	5	6
341100000	Civil Works	-	-	-	-
341200000	Elertrical Works	-	-	-	-
341300000	Others	1,40,51,483	-	-	1,40,51,483
	Total of deposit works	**1,40,51,483**	**-**	**-**	**1,40,51,483**

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Schedule to Balance Sheet as on 31.03.2025

Schedule B-9: Other Liabilities

Code No.	Particulars	Current Year (2024-25)	Previous Year (2023-24)
1	2	3	4
350100000	Creditors/ Suppliers	1,20,18,25,616	3,25,94,77,804
350110000	Employee Liabilities	25,90,91,715	41,22,16,266
350120000	Interest Accrued and due	96,53,40,015	96,53,40,015
350200000	Recoveries Payble	17,73,47,301	16,20,62,866
350300000	Governmnet Dues Payble	25,36,228	25,36,228
350400000	Refunds Payble	(3,27,644)	(3,27,644)
350410000	Advance collection of Revenues	-	2,52,15,431
350800000	Others		
	Total Other liabilities (Sundry Creditors)	**2,60,58,13,231**	**4,82,65,20,966**

Schedule B-10: Provisions

Code No.	Particulars	Current Year (2024-25)	Previous Year (2023-24)
1	2	3	4
360100000	Provision for Expenses	-	-
360200000	Provision for Interest	-	-
360300000	Provision for Other Assets	-	-
	Total Provisions	-	-



Schedule to Balance Sheet as on 31.03.2025

SUMMARY OF FIXED ASSETS (Amount in ₹)

Code No.	Particulars of Assets	Gross Block				Accumulated Depreciation				Net Block	
		Opening Balance	Additions during the year	Deductions during the period	Cost at the end of the year	Opening Balance	Additions during the Period	Deductions during the period	Total at the end of the year	At the end of current year 31.03.2025	At the end of previous year 31.03.2024
1	2	3	4	5	6	7	8	9	10	11	12
41010000	**Land**	46,71,27,410	11,97,012	-	46,83,24,422		-	-		46,83,24,422	46,71,27,410
41020000	**Buildings**	66,96,67,044	7,06,11,887	-	74,02,78,931	15,60,73,854	1,00,20,733	-	16,60,94,587	57,92,05,143	51,36,13,990
	Infrastructure Assets	-	-		-		-				
41030000	Roads & Bridges	3,75,98,74,850	47,27,10,813	-	4,23,25,85,663	1,41,91,38,154	36,74,35,639	-	1,78,64,73,793	2,44,58,11,870	2,34,06,36,696
41031000	Sewerage and Drainage	2,20,64,46,217	38,12,05,300	-	2,58,76,51,517	22,26,50,977	7,91,50,454	-	30,18,01,432	2,28,58,50,085	1,98,37,95,239
41032000	Water Weys	2,25,64,09,165	21,99,32,837	-	2,47,63,38,001	96,13,84,427	7,69,88,656	-	1,03,83,74,083	1,43,67,63,919	1,29,48,20,738
41033000	Public Lighting	57,55,02,508	1,20,570	-	57,56,23,078	2,71,67,012	2,67,32,758	-	5,38,99,770	51,97,23,308	54,83,35,496
	Other assets	-	-		-		-				
41040000	Plants & Machinery	27,23,65,773	1,15,29,488	-	28,38,95,261	11,62,45,932	2,69,73,046	-	14,32,18,978	14,06,76,283	15,61,19,841
41060000	Vehicles	1,41,72,83,618	21,29,29,606	-	1,63,02,13,224	79,16,32,081	19,78,07,861	-	94,94,40,022	68,07,73,202	66,56,51,537
41060000	Office & Other equipment	12,03,86,863	1,31,37,007	-	13,35,23,870	6,79,01,828	94,77,274	-	7,73,79,103	5,61,44,767	5,24,85,035
41070000	Furniture, Fixtures, Fittings and electrical appliances	5,60,16,721	12,64,378	-	5,72,81,099	2,88,10,712	63,31,331	-	3,51,42,042	2,41,39,057	2,92,06,009
41080000	Other fixed assets	8,41,58,200	8,41,185	-	8,49,99,385	4,87,25,731	83,30,617	-	5,40,56,349	3,09,43,037	3,84,32,469
	Total	**11,08,30,34,868**	**1,38,91,00,043**	**-**	**13,27,41,34,911**	**3,79,48,30,389**	**81,12,49,469**	**-**	**4,60,60,79,858**	**8,66,80,75,054**	**8,09,02,34,480**
41200000	Capital WIP	48,80,06,394	1,32,25,54,273	1,07,73,27,019	73,32,33,648	-	-	-	-	73,32,33,648	48,80,06,394
	Total	**48,80,06,394**	**1,32,25,54,273**	**1,07,73,27,019**	**73,32,33,648**	**-**	**-**	**-**	**-**	**73,32,33,648**	**48,80,06,394**
	Grand total	**12,37,30,61,262**	**2,71,16,54,316**	**1,07,73,27,019**	**14,00,73,68,559**	**3,79,48,30,389**	**81,12,49,469**	**-**	**4,60,60,79,858**	**9,40,13,08,703**	**8,57,82,30,874**

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Schedule to Balance Sheet as on 31.03.2025

Schedule B-12: Investments - General Fund (Amount in ₹)

Code No.	Particulars	With whom invested	Face value	Current Year Carrying Cost	Previous Year Carrying Cost
1	2	3	4	5	6
420100000	Central Government Securities	-	-	-	-
420200000	State Government Securities	-	-	-	-
420300000	Debentures and Bonds	-	-	-	-
420400000	Preference Shares	-	-	-	-
420500000	Equity Shares	-	-	-	-
420600000	Units of Mutual Funds	-	-	-	-
420800000	Other Investments	Schedule Bank	6,29,561	6,29,561	4,65,622
	Total of Investment General Fund	-	**6,29,561**	**6,29,561**	**4,65,622**

Schedule B-13: Investments - Other Funds (Amount in ₹)

Code No.	Particulars	With whom invested	Face value	Current Year Carrying Cost	Previous Year Carrying Cost
1	2	3	4	5	6
421100000	Central Government Securities	-	-	-	-
421200000	State Government Securities	-	-	-	-
421300000	Debentures and Bonds	-	-	-	-
421400000	Preference Shares	-	-	-	-
421500000	Equity Shares	-	-	-	-
421600000	Units of Mutual Funds	-	-	-	-
421800000	**Other Investments**	-			
	PNB General Fund	-	5,59,62,000	5,59,62,000	5,59,62,000
	PNB Slum Development	-	3,43,57,531	3,43,57,531	3,43,57,531
	Fixed Deposits -Grant	-	4,40,66,095	4,40,66,095	4,40,66,095
	United Bank of India Wss	-	2,67,80,599	2,67,80,599	2,67,80,599
	Union Bank of India Wss	-	4,89,958	4,89,958	4,89,958
	Total of Investments Other Funds	-	**16,16,56,183**	**16,16,56,183**	**16,16,56,183**

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Schedule to Balance Sheet as on 31.03.2025

Schedule B-14: Stock-in-Hand (Inventories)

Code No.	Particulars	Current Year (2024-25)	Previous Year (2023-24)
1	2	3	4
430100000	Stores	-	-
430200000	Loose Tools	-	-
430800000	Others	-	-
	Total	-	-



Schedule to Balance Sheet as on 31.03.2025

Schedule 8-15: Sundry Debtors (Receivables) [Code No 431] (Amount in ₹)

Code No.	Particulars	Gross Amount	Provision for outstanding revenue	Net Amount	Previous Year Net Amount
1	2	3	4 (Code No. 432)	5=3-4	6
431100000	Receivables for Property Taxes				
	Less than 5 years * More than 5 years* Sub- total	90,18,28,600	55,75,61,067.00	34,42,67,533	4,27,95,577
	Less: State Government Cesses/Levies in Taxes - Control				
431910000	Accounts	-	-	-	-
	Net Receivables of Property Taxes	**90,18,28,600**	**55,75,61,067**	**34,42,67,533**	**4,27,95,577**
431100000	Receivables of Other Taxes				
	Less than 3 years * More than 3 years* **Sub- total**	-	-	-	-
	Less: State Govt Cesses/Levies in Taxes - Control		-	-	-
431990000	Accounts				
	Net Receivables of Other Taxes				
	Receivables of Cess				
	Less than 3 years * More than 3 years* **Sub - total**		-	-	-
431200000	Receivables for Fees and User Charges				
	Less than 3 years * More than 3 years*	-	-	-	-
	Sub - total	-	-	-	-
431400000	Receivable from Other Sources	23,07,42,749	-	23,07,42,749	-
	Less than 3 years *More than 3 years* **Sub - total**	-	-	-	-
431500000	Receivable from Government	-	-	-	-
	Total of Sundry Debtors (Receivables)	**1,13,25,71,349**	**55,75,61,067**	**57,50,10,282**	**4,27,95,577**



Schedule to Balance Sheet as on 31.03.2025

Schedule B-16: Prepaid Expenses (Amount in ₹)

Code No.	Particulars	Municipal General Fund	
		Current Year (2024-25)	Previous Year (2023-24)
1	2	3	4
440100000	Establishment	-	-
440200000	Administrative	-	-
440300000	Operations & Maintenance	-	-
	Total Prepaid Exp.	-	-

Schedule B-17 :Cash and Bank Balances (Amount in ₹)

Code No.	Particulars	Current Year (2024-25)	Previous Year (2023-24)
1	2	3	4
450100000	Cash	52,88,478	1,44,35,957
450100400	Cheque in Hand		
	Balance with Bank - Municipal Funds:		
450210000	Nationalised Bank	13,40,48,91,654	7,94,76,27,013
450220000	Other Scheduled Banks	-	-
450230000	Scheduled Co-operative Banks	-	-
450240000	Post office	-	-
450250000	Treasury	-	-
	Sub-total	**13,41,01,80,131**	**7,96,20,62,970**
	Balance with Bank-BSUP Special Funds:		
450410000	Nationalised Bank		-
450420000	Other Scheduled Banks	-	-
450430000	Scheduled Co-operative Banks	-	-
450440000	Post office	-	-
450450000	Treasury	-	-
	Sub-total	-	-
	Balance with Bank-_____ Grant Funds:		
450610000	Nationalised Bank		
450620000	Other Scheduled Banks	-	-
450630000	Scheduled Co-operative Banks	-	-
450640000	Post office	-	-
450650000	Treasury		
	Sub-total	-	-
	Total Cash and Bank Balances	**13,41,01,80,131**	**7,96,20,62,970**



Schedule to Balance Sheet as on 31.03.2025

Schedule B-18: Loans, Advances, and Deposits (Amount in ₹)

Code No.	Particulars	Opening Balance at the beginning	Paid during the Current Year	Recovered during the Year	Balance Outstanding at the end of the year
1	2	3	4	5	6
460100000	Loans and Advances to Employees	5,29,49,139	2,47,36,249	2,80,59,957	5,76,25,431
460200000	Employee Provident Fund Loans	11,65,634	-	-	11,65,634
460300000	Loans to Others		-	-	-
460400000	Advance to Suppliers and Contractors		-	-	-
460500000	Advance to Others	9,25,51,34,734	3,18,87,60,819	1,22,50,44,546	11,21,88,51,007
460600000	Deposit with External Agencies	18,19,558	-	-	18,19,558
460800000	Other Current Assets	3,97,500	-	-	3,97,500
	Sub Total	**9,31,14,66,565**	**3,21,34,97,068**	**1,24,51,04,503**	**11,27,98,59,130**
	Less: Accumulated Provisions against Loans, Advances and Deposits [Schedule B -18(a)]		-	-	-
	Total Loans, advances and deposits	**9,31,14,66,565**	**3,21,34,97,068**	**1,24,51,04,503**	**11,27,98,59,130**

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Schedule B-18 (a): Accumulated Provisions against Loans, Advances and Deposits (Amount in ₹)

Code No.	Particulars	Current Year (2024-25)	Previous Year (2023-24)
1	2	3	4
461100000	Loans to Others	-	-
461200000	Advances	-	-
461300000	Deposits	-	-
	Total Accumulated Provisions	-	-

Schedule B-19: Other Assets (Amount in ₹)

Code No.	Particulars	Current Year (2024-25)	Previous Year (2023-24)
1	2	3	4
470100000	Deposit Works-Expenditure	-	-
470200000	Inter Unit Account	3,47,73,228	11,05,49,624
	Total Other Assets	**3,47,73,228**	**11,05,49,624**

Schedule B-20: Miscellaneous Expenditure (to the extent not written off) (Amount in ₹)

Code No.	Particulars	Current Year (2024-25)	Previous Year (2023-24)
1	2	3	4
480100000	Loan Issue Expenses Deferred	-	-
480200000	Discount on Issue of Loans	-	-
480300000	Others	-	-
	Total Miscellaneous Expenditure	-	-

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Schedule I-1: Tax Revenue [Code No 110]

(Amount in ₹)

Code No.	Particulars	Current Year (2024-25)	Previous Year (2023-24)
1	2	3	4
110010000	Holding Tax	58,22,14,246	55,03,41,571
110020000	Water Tax	66,72,071	38,57,449
110030000	Latrine Tax	-	-
110050000	Lighting Tax	-	-
110070000	Vehicle Tax	-	-
110080000	Animal Tax	-	-
110100000	Profession Tax	-	-
110110000	Advertisement Tax	-	-
110160000	Entertainment Tax	-	-
110180000	Tower Tax	-	22,40,000
110510000	Octroi & Toll	-	-
110520000	Cess	-	-
110800000	Other Taxes	1,60,555	85,21,623
	Sub- total	**58,90,46,872**	**56,49,60,643**
110900000	Less: Tax Remissions and Refund [Schedule 1-1 (a)]	-	-
	Sub- total	**58,90,46,872**	**56,49,60,643**
	Total tax revenue	**58,90,46,872**	**56,49,60,643**

Schedule I-1 (a): Remission and Refund of Taxes

(Amount in ₹)

Code No.	Particulars	Current Year (2024-25)	Previous Year (2023-24)
1	2	3	4
110900100	Holding Tax	-	-
110900200	Water Tax	-	-
110900300	Latrine Tax	-	-
110900400	Education Cess	-	-
110900500	Health Cess	-	-
110900700	Advertisement Tax	-	-
110909900	Others	-	-
	Total refund and remission of tax revenues	-	-

Schedule I-2: Assigned Revenues & Compensation [Code No 120]

(Amount in ₹)

Code No.	Particulars	Current Year (2024-25)	Previous Year (2023-24)
1	2	3	4
120100000	Taxes and Duties collected by others	63,12,87,929	67,64,89,771
120200000	Compensation in lieu of Taxes/ duties	-	-
120300000	Compensation in lieu of Concessions	-	-
	Total Assigned Revenues & Compensations	**63,12,87,929**	**67,64,89,771**

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Schedule I-3: Rental Income from Municipal Properties [Code No 130] **(Amount in ₹)**

Code No.	Particulars	Current Year (2024-25)	Previous Year (2023-24)
1	2	3	4
130100000	Rent from Civic Amenities	46,09,002	7,53,500
130200000	Rent from Buildings Rent	28,268	43,907
130300000	From Guest Houses Rent		
130400000	From lease of lands	-	-
130500000	Lease rentals Others	-	-
130800000	Other rents	-	981
	Sub- Total	**46,37,270**	**7,98,388**
130900000	Less: Rent Remission and Refunds	-	-
	Sub- Total	46,37,270	7,98,388
	Total Rental Income from Municipal Properties	**46,37,270**	**7,98,388**

Schedule I-4: Fees & User Charges - Income head - wise [Code No 140] **(Amount in ₹)**

Code No.	Particulars	Current Year (2024-25)	Previous Year (2023-24)
1	2	3	4
140100000	Empanelment & Registration Charges/ Fees	74,21,332	2,22,04,277
140110000	Licensing Fees	25,100	62,110
140120000	Fees for Grant of Permit	-	-
140130000	Fees for Certificate	1,50,000	7,48,483
140140000	Development Charges	-	-
140150000	Regularisation Fees	47,94,555	17,87,11,115
140200000	Penalties and Fines	-	-
140400000	Other Fees	59,02,57,189	9,63,67,506
140500000	User Charges	45,70,87,300	26,92,27,465
140600000	Entry Fees	-	-
140700000	Service/ Administrative Charges	5,77,650	4,16,01,460
140800000	Other Charges	5,20,649	16,65,271
	Sub-Total	**1,06,08,33,775**	**61,05,87,687**
140900000	Less: Fees & User Charges Remission and Refunds	-	-
	Sub-Total	1,06,08,33,775	61,05,87,687
	Total income from Fees & User Charges - Income head - wise	**1,06,08,33,775**	**61,05,87,687**

Schedule I-5: Sale & Hire Charges - income head-wise [Code No 150] **(Amount in ₹)**

Code No.	Particulars	Current Year (2024-25)	Previous Year (2023-24)
1	2	3	4
150100000	Sale of Products	-	-
150110000	Sale of forms & Publication	26,75,490	35,81,591
150120000	Sale of Stores & Scrap	-	-
150300000	Sale of Others		
150400000	Hire Charges for Vehicle		
150410000	Hire Charges for Equipment		
	Total income from Sale & Hire Charges - income head-wise	**26,75,490**	**35,81,591**

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Schedule I-6: Revenue Grants, Contributions & Compensation [Code No 160] (Amount in ₹)

Code No.	Particulars	Current Year (2024-25)	Previous Year (2023-24)
1	2	3	4
160100000	Revenue Grant	2,69,20,64,067	2,79,77,94,091
160200000	Re-imbursement of expenses		
160300000	Contribution towards schemes		
	Total Revenue Grants, Contributions & Compensation	**2,69,20,64,067**	**2,79,77,94,091**

Schedule I-7: Income from Investments - General Fund [Code No 170] (Amount in ₹)

Code No.	Particulars	Current Year (2024-25)	Previous Year (2023-24)
1	2	3	4
170100000	Interest on Deposits	-	-
170200000	Dividend	-	11,01,36,875
170300000	Income From projects taken up on commercial basis	-	-
170400000	Profit in sale of Investment	-	-
170800000	Others	-	-
	Total Assigned Revenues & Compensations	-	11,01,36,875

Schedule I-8: Interest Earned [Code No 171] (Amount in ₹)

Code No.	Particulars	Current Year (2024-25)	Previous Year (2023-24)
1	2	3	4
171100000	Interest	24,22,60,707	7,17,11,297
171200000	Dividend	-	-
171300000	Income From projects taken up on commercial basis	-	-
171400000	Profit in sale of Investment	-	-
171800000	Others	-	-
	Total Assigned Revenues & Compensations	**24,22,60,707**	**7,17,11,297**

Schedule I-9: Other Income [Code No 180] (Amount in ₹)

Code No.	Particulars	Current Year (2024-25)	Previous Year (2023-24)
1	2	3	4
180100000	Deposits Forfeited	-	-
180110000	Lapsed Deposits	-	6,05,879
180200000	Insurance Claim Recovery	-	33,90,658
180300000	Profit on Deposal of Fixed Assets	-	-
180400000	Recovery from Employees	90,000	20,000
180500000	Unclaimed Refund Payable/ Liabilities Written Back	1,85,52,38,075	-
180600000	Excess Provisions written back	-	-
180800000	Miscellaneous Income	7,425	2,06,338
	Total Other Income	**1,85,53,35,500**	**42,22,875**

Schedule I-10: Establishment Expenditures [Code No 210] (Amount in ₹)

Code No.	Particulars	Current Year (2024-25)	Previous Year (2023-24)
1	2	3	4
210100000	Salaries, Wages and Bonus	1,48,87,09,391	1,38,31,75,794
210200000	Benefits and Allowances	2,01,75,468	78,34,895
210300000	Pension & Insurance Contribution	44,87,28,927	40,99,78,560
210400000	Other Terminal & Retirement Benefits	55,41,11,755	47,78,64,937
210800000	Other Establishment Expenses	11,59,13,529	3,25,13,823
	Total establishment expenditure - Expenditure head Wise	**2,62,76,39,070**	**2,31,14,68,009**

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Schedule I-11 (b): Administrative Expenditures-Expenditure head- wise (Amount in ₹)

Code No.	Particulars	Current Year (2024-25)	Previous Year (2023-24)
1	2	3	4
220100000	Rent, Rates and Taxes	22,53,881	27,98,000
220110000	Office Maintenance	1,69,28,718	1,27,22,247
220120000	Communication Expenditures	46,17,431	21,32,433
220200000	Books & Periodicals	24,854	80,097
220210000	Printing and Stationery	1,08,74,197	61,87,855
220300000	Travelling & conveyance	63,39,089	2,56,58,119
220400000	Insurance	97,800	-
220500000	Audit Fees	2,24,200	5,72,300
220510000	Legal Expenses Professional	84,44,385	99,000
220520000	Consulatncy and Other Fees	8,03,50,338	4,63,15,438
220600000	Advertisement and Publicity	1,35,10,972	1,24,87,342
220610000	Membership & Subscriptions	-	-
220800000	Other	1,40,31,829	36,60,248
	Total Administrative expenditure - Expenditure head Wise	**15,76,97,694**	**11,27,13,079**

Schedule I-12 (b): Operation and Maintenance - Expenditure head- wise (Amount in ₹)

Code No.	Particulars	Current Year (2024-25)	Previous Year (2023-24)
1	2	3	4
230100000	Power & Fuel	87,37,56,749	54,56,87,967
230200000	Bulk Purchases	48,683	-
230300000	Consumption of Stores	4,74,60,349	6,38,56,283
230400000	Hire Charges	15,02,31,608	14,16,30,688
230500000	Repairs & Maintenance -Infrastructure Assets	16,26,48,714	5,86,62,540
230510000	Repairs & Maintenance -Civic Amenities	2,04,96,892	5,31,60,037
230520000	Repairs & Maintenance -Buildings	8,50,256	8,32,350
230530000	Repairs & Maintenance -Vehicles	4,99,07,983	5,68,60,234
230590000	Repairs & Maintenance -Others	1,49,36,385	46,35,895
230800000	Other Operating and Maintenance Expenses	93,46,78,058	90,07,69,461
	Total Operations and Maintenance - Expenditure head Wise	**2,19,50,15,877**	**1,82,60,95,455**

Schedule I-13: Interest & Finance Charges [Code No 240] (Amount in ₹)

Code No.	Particulars	Current Year (2024-25)	Previous Year (2023-24)
1	2	3	4
240100000	Interest on Loans from Central Government		
240200000	Interest on Loans from State Government		
240300000	Interest on Loans from Government Bodies & associations	12,65,212	19,93,716
240400000	Interest on Loans from International Agencies		
240500000	Interest on Loans from Banks & Other Financial Institutions		
240600000	Other Interest		
240700000	Bank Charges	3,66,095	1,71,970
240800000	Other Finance Expenses		
	Total Interest & Finance Charges	**16,31,307**	**21,65,686**

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Schedule I-14: Programme Expenditure [Code No 250] (Amount in ₹)

Code No.	Particulars	Current Year (2024-25)	Previous Year (2023-24)
1	2	3	4
250100000	Election expenditures	1,94,083	-
250200000	Own Programmes	17,22,43,666	7,08,35,641
250300000	Share in Programmes of Others		
250400000	Programme Expenditure from Grants	3,05,04,420	6,87,01,898
250500000	Expenditure on Transferred Functions		
250600000	Expenditure on Transferred Institutions		
	Total Programme Expenditure	**20,29,42,169**	**13,95,37,539**

Schedule I-15: Revenue Grants, Contributions & subsidies [Code No 260] (Amount in ₹)

Code No.	Particulars	Current Year (2024-25)	Previous Year (2023-24)
1	2	3	4
260100000	Grants	-	-
260200000	Contribution	-	-
260300000	Subsidies	-	-
	Total Revenue Grants, Contributions & subsidies	-	-

Schedule I-16: Provisions & Write off [Code No 270] (Amount in ₹)

Code No.	Particulars	Current Year (2024-25)	Previous Year (2023-24)
1	2	3	4
270100000	Provisions for Doubtful receivables	-	1,42,65,192
270200000	Provision for other Assets	-	-
270300000	Revenues written off	-	-
270400000	Assets written off	-	-
270500000	Miscellaneous Expenditure written off	-	-
	Total Provisions & Write off	-	1,42,65,192

Schedule I-17: Miscellaneous Expenditure [Code No 271] (Amount in ₹)

Code No.	Particulars	Current Year (2024-25)	Previous Year (2023-24)
1	2	3	4
271100000	Loss on disposal of Assets	-	-
271200000	Loss on disposal of Investments	-	-
271300000	Decline in the Value Of Fixed Assets on Revaluation	-	-
271400000	Accident al Loss	-	-
271500000	Diminution in Value of Investments	-	-
	Total Miscellaneous Expenditures	-	-

Schedule I-18: Prior Period Items (Net) [Code No 280] (Amount in ₹)

Code No.	Particulars	Current Year (2024-25)	Previous Year (2023-24)
1	2	3	4
	Income	-	-
280100000	Taxes	74,12,966	-
280200000	Other - Income		
280300000	Recovery of revenues written off	-	-
280400000	Other income	-	-
	Sub - Total Income (a)	**74,12,966**	-
	Expenditures	-	
280200000	Other - Expenditure	2,06,07,869	
280500000	Refund of Taxes	-	-
280600000	Refund of Other - Revenues	-	-
280000000	Other Expenses	-	-
	Sub - Total Expenditure (b)	**2,06,07,869**	-
	Total Prior Period (Net) (a-b)	**(1,31,94,903)**	-

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INDEPENDENT AUDITOR'S REPORT

To,

The Municipal Commissioner,

Patna Municipal Corporation,

Patna.

I. Report on the Audit of the Financial Statements		
1.	**Opinion**	
	A	We have audited the accompanying Financial Statements of **Patna Municipal Corporation** ("the Corporation"), which comprise the Balance Sheet as of March 31, 2026, the Statement of Income and Expenditure, the Statement of Receipt & Payment Account and the Statement of Cash Flow for the year ended on that date, and a summary of the significant accounting policies and other explanatory Information (hereinafter referred to as "the Financial Statements").
	B	In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required as per BMAM in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed other accounting principles generally accepted in India, of the state of affairs of the Corporation as at March 31, 2026, and its income/expenditure for the year ended on that date, except points mentioned in qualified opinion para in conformity with the Accounting Standard.
2.	**Basis of Qualified Opinion**	
A.	**Non-availability of Cash Balance Certificates:** It was observed that the total cash balance reflected in the books of account of all Circles and Divisions as at the reporting date amounted to **Rs. 3,38,35,754**. However, the cash in hand was not made available to us for physical verification as at the reporting date. Management Certificates in respect of cash balances amounting to Rs. **2,77,26,289**	

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	were provided to us. However, no Cash Balance Certificates or other satisfactory supporting documents were made available in respect of the remaining cash balance of Rs. **61,09,465.** Further, it was observed that certain cash balances have remained unchanged and have been carried forward in the books since 01.04.2014, without adequate supporting reconciliation and documentary evidence. In view of the non-availability of cash in hand for physical verification and the absence of sufficient independent supporting evidence for the balances stated above, we were unable to independently verify the existence, accuracy and correctness of the cash balances to the extent of the amounts reported in the books. The Management needs to undertake a detailed verification, reconciliation and confirmation of such long-outstanding cash balances and ensure that only duly substantiated and recoverable/available balances are retained in the books of account. The details of the cash balances are enclosed as **Annexure-01**.
B.	**Non-Availability of Supporting Documents for Investments** It was observed that investments aggregating to ₹16,23,14,078 are reflected in the books of account. However, supporting investment certificates, deposit receipts, or other relevant documentary evidence were not produced for audit verification. In the absence of the requisite supporting documents, the existence, ownership, valuation, and recoverability of the aforesaid investments could not be independently verified. Consequently, the authenticity and correctness of the investment balance to that extent remain subject to verification. The details of such investments are enclosed as **Annexure-04.**
3.	**Audit Observations**
A.	**Unsecured Loan from State Government** An unsecured loan amounting to ₹41,00,41,074 is reflected in the books of Patna Municipal Corporation since 01.04.2014 or earlier. As per the information and explanations furnished by the Management, the amount

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	represents financial assistance provided by the Government of Bihar through the Urban Development & Housing Department (UDHD) towards salary expenditure of Urban Local Bodies for the period from FY 1993-94 to FY 2004-05. The Management further stated that no demand for repayment of the said amount has been raised by the State Government to date. The Management had requested the concerned authorities for confirmation of the outstanding amount and had also sought a Letter of Comfort from the Urban Development & Housing Department (UDHD), Government of Bihar. In this regard, Letter No. 9357 dated 07.09.2026 has been received from the Urban Development & Housing Department, Government of Bihar. As stated in the said letter, with respect to the amount of ₹41,00,41,074 provided to Patna Municipal Corporation towards salary expenditure for the period from FY 1993-94 to FY 2004-05, the amount is proposed to be converted into subsidy and the requirement relating to submission of UC/DC in respect thereof is proposed to be relaxed. The above communication provides documentary support regarding the proposed treatment of the amount. However, the letter does not itself constitute a final order confirming the conversion of the amount into subsidy or the consequential accounting treatment thereof in the books of the Corporation. Accordingly, the final status and accounting treatment of the amount of ₹41,00,41,074 remain subject to issuance of the appropriate final order by the competent Government authority. The details of the outstanding unsecured loan are provided in **Annexure-02**.
B.	**Accrued Interest on Outstanding Unsecured Loan** It was observed that the Corporation has recognized an accrued interest liability amounting to ₹96,53,40,015 in its books of account in respect of the outstanding unsecured loan of ₹41,00,41,074 received from the State Government. As stated in the observation relating to the Unsecured Loan from State Government, the Urban Development & Housing Department (UDHD), Government of Bihar, vide Letter No. 9357 dated 07.09.2026, has communicated that the amount of ₹41,00,41,074 provided towards salary expenditure for the period from FY 1993-94 to FY 2004-05 is proposed to be converted into subsidy, along with

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	proposed relaxation of the requirement relating to submission of UC/DC. However, the said communication does not constitute a final order confirming such conversion. In view of the proposed conversion of the outstanding loan into subsidy, the question of payment or accrual of interest on such amount would not arise upon its final conversion into subsidy/grant, subject to the terms of the final Government order. Accordingly, the accrued interest liability of ₹96,53,40,015 recognized in the books is also subject to the final decision of the competent Government authority regarding the status and accounting treatment of the underlying loan. If the outstanding loan is formally converted into subsidy/grant, the corresponding interest liability, if any, would require appropriate adjustment/reversal in the books, as applicable, in accordance with the final Government order and the applicable accounting requirements. Pending issuance of the final Government order, the accounting treatment of both the outstanding loan and the related accrued interest liability shall remain subject to confirmation by the Government authorities concerned. The details of the accrued interest liability are enclosed as **Annexure-03.**
C.	**Non-Confirmation of Sundry Creditors** It was observed that Sundry Creditors amounting to ₹43,22,87,940 are reflected in the books of account. Out of the total outstanding balance, an amount of ₹14,81,00,000 pertains to the Bihar State Electricity Board (BSEB). During audit, a third-party balance confirmation in respect of BSEB was obtained from the concerned authority. However, in respect of the remaining sundry creditors aggregating to ₹28,41,87,940 no third-party balance confirmations or other adequate supporting documentary evidence were made available for audit verification. Consequently, the existence, accuracy, and completeness of these outstanding creditor balances could not be independently verified and remain subject to confirmation.
D.	**Non-Confirmation of Advances to Implementing Agencies**

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	It was observed that Advances to Implementing Agencies amounting to ₹7,72,33,88,010 are reflected in the books of accounts. Out of the total advances, ₹4,89,87,19,861 pertains to Bihar Urban Infrastructure Development Corporation Limited (BUIDCo), for which third-party confirmation has been provided. The remaining balance of ₹ 2,82,46,68,149, pertaining to other Implementing Agencies, could not be supported by third-party confirmations made available for audit verification. The Management has provided copies of letters issued to the concerned departments/Implementing Agencies requesting confirmation and reconciliation of the outstanding balances. However, confirmations in respect of the aforesaid remaining balance were not received up to the date of submission of this audit report. In the absence of independent balance confirmations and other adequate supporting documentary evidence, the existence, accuracy, completeness and recoverability of the outstanding advances pertaining to the other Implementing Agencies could not be independently verified during the audit. Accordingly, the outstanding balance of **₹ 2,82,46,68,149** remains subject to confirmation and reconciliation with the respective Implementing Agencies/departments. The details of the advances are enclosed as **Annexure-05**.
	We conducted our audit of the Financial Statements in accordance with the Standards on Auditing. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Corporation in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the

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	Financial Statements.
4.	**Key Audit Matters**
	Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matters described in the basis of the Qualified Opinion section above, we have determined that there are no other key audit matters to communicate in our report.
5.	**Management's Responsibility for the Financial Statements**
	The Management is responsible for the preparation of these Financial Statements that give a true and fair view of the financial position and financial performance of the Corporation in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the AS for safeguarding the assets of the Corporation and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6.	**Auditor's Responsibilities for the Audit of the Financial Statements**	
	A	Our objectives are to obtain reasonable assurance about whether the Financial Statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

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		Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these Financial Statements.
	B	As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
		ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control systems
		iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
		iv) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation

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	C	Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.
	D	We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
	E	We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
	F	From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

II. Report on other Legal and Regulatory Requirements
We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
We have not been provided with any supporting documents regarding physical verification of fixed assets by management at the end of the year under audit. Hence, we are not able to comment whether either the physical verification has been done at reasonable interval, or any material discrepancy has been noticed on verification of fixed assets.

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We have not been provided with any supporting documents regarding physical verification of inventories by management at the end of the year under audit. Hence, we are not able to comment whether either physical verification has been done at reasonable interval, or any material discrepancy has been noticed on verification of inventories.

For Spark & Associates Chartered Accounts LLP
Chartered Accountants



CA Mayank Saklecha
Partner
Date:24/09/2026
M.No.423727
FRN :005313C/C400311
UDIN:26423727HDNNTY4080

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Patna Municipal Corporation

Annexure-01: Details of Cash Balances as on 31-03-2026

Sl. No.	Particulars	Closing Balance as per Tally as on 31.03.2026	Non-Moving Since	Remark
1	450100100 Main A/c Cash balance	5,150.00	01-04-2018	Cash Balance Certificate not provided
2	450100101 Cashier Cash book (DBD)	800.00	01-04-2022	Cash Balance Certificate not provided
3	450100101 Main A/c Cash balance	-6,079.00	01-04-2018	Cash Balance Certificate not provided
4	450100100 Main A/c Cash balance	19,500.00	01-04-2019	Cash Balance Certificate not provided
5	450100100 Cashier Cash Book	3,099.00	01-04-2018	Cash Balance Certificate not provided
6	450100100 Main A/c Cash balance	20,020.00	01-04-2018	Cash Balance Certificate not provided
7	450100100 Cashier Cash Book NCC	1,21,958.00	01-04-2018	Cash Balance Certificate not provided
8	450100101 Cashier Cash Book BC	2,54,429.00	01-04-2018	Cash Balance Certificate not provided
9	450100101 Cashier Cash Book KBC	30,09,104.00	01-04-2018	Cash Balance Certificate not provided
10	450100101 Cashier Cash Book PCC	1,85,316.00	01-04-2018	Cash Balance Certificate not provided
11	450100101 Cheque/DD in hand (Collection)	7,19,979.00		Cash Balance Certificate not provided
12	450100104 Cashier Cash book Federal bank	3,42,400.00		Cash Balance Certificate not provided
13	450100100 Main A/c Cash balance-cash	13,56,794.55	01-04-2018	Cash Balance Certificate not provided
13	50100101 Main A/c Cash balance-cash (Mithapur)	76,995.00	01-04-2018	Cash Balance Certificate not provided
15	450100100 Cashier Cash Book	11,100.00		Cash Balance Certificate Provided
16	450100100 Cashier Cash Book	27,01,164.00		Cash Balance Certificate Provided
17	450100101 Cashier Cash Book	81,05,490.00		Cash Balance Certificate Provided
18	450100100 Cashier Cash Book	84,38,720.00		Cash Balance Certificate not provided

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19	450100101 Cashier Cash Book	24,42,026.00		Cash Balance Certificate Provided
20	450100101 Cashier Cash Book	60,27,789.00		Cash Balance Certificate Provided
		3,38,35,754.55		

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Annexure-02: Absence of Confirmation/Statement regarding Unsecured Loan from State Government

Loan From State Government				
Particulars	**Balance as per Tally**	**Balance as per Loan Statement**	**Difference**	**Remarks**
Loan From State Govt.	41,00,41,074	-	41,00,41,074	Loan Balance is carried forward since 01-04-2014. Loan Statement is not available.

Annexure-03: Absence of Confirmation/Statement regarding Accrued Interest on Unsecured Loan from State Government

Particulars	**Balance as per Tally**	**Remarks**
Interest Accrued and due	96,53,40,015	Accrued Interest on Loan from State Government. Balance is carried forward since 01- 04-2019. Loan Statement is not available.

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Annexure-04: Details of Investment as on 31-03-2026

Particulars	Balance as per Tally	Balance as Bank Certificate	Difference	Remark
A. Investment (General)				
420800100 Investments in bank Fixed Deposits (FDR) Union Bank	6,57,895	-	6,57,895	
B. Investment (Other Funds)				
4218002 Fixed Deposits -Grant	4,89,958		4,89,958	
421800100 PNB General Fund	5,59,62,000	-	5,59,62,000	No adjustment in investment since 01-04-2014. Further, no balance certificate provided for verification of balance
421800101 PNB Slum Development	3,43,57,531	-	3,43,57,531	
4218002 Fixed Deposits -Grant	4,40,66,095	-	4,40,66,095	
421800300 United Bank of India Wss	2,67,80,599	-	2,67,80,599	
Grand Total	**16,23,14,078**	**-**	**16,23,14,078**	

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Annexure-05: Absence of third-party confirmation of Advance to Implementing Agencies

S No.	Particulars	Balance as per Tally
1	460500105 Bihar Urban Infrastructure Development Corporation Limited	4,89,87,19,861.01
2	460500106 BSHB	86,37,062.00
3	460500106 DM Patna	76,26,27,457.00
4	460500107 Park & Forest Division	49,25,81,586.00
5	460500108 DM Patna (Land at Ramachak Bairiya)	30,14,22,428.00
6	460500109 District magistrate Patna	13,62,71,692.00
7	460500111 Executive Engineer New Capital Road,Division,RCD	10,00,00,000.00
8	460500112 Bihar Rajya Pull Nirman Nigam Ltd.	(9,08,258.00)
9	460500113 Bihar State Housing Board	22,77,23,436.00
10	460500114 NBCC	7,83,00,000.00
11	460500115 RCD	49,09,07,720.00
12	460500116 Smart City	2,75,66,875.00
13	460500117 Patna Metropolitan Area Authority	2,23,03,648.00
14	460500120 NITTR	2,27,68,908.00
15	460500121 Nagar Parshad Danapur	1,30,00,000.00
16	460500122 Nagar Parshad, Fulwari	1,30,00,000.00
17	460500123 Nagar Parshad, Naya Tola	1,30,00,000.00
18	460500124 Nagar Parshad, Sampatchak	1,30,00,000.00
19	460500125 Bihar Medical Service and Infrastructure	1,23,31,580.00
20	460500126 Divisional Forest Department	2,70,81,015.00

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21	460500102 Advance to Implementing Agencies - Specific Grants	6,18,23,000.00
22	460500102 BRRADA	12,30,000.00
	Total	**7,72,33,88,010.01**

PATNA MUNICIPAL CORPORATION

BALANCE SHEET AS ON 31st March 2026

Code No.	Particulars	Schedule	(Amount in ₹) Current Year (2025-26)	Previous Year (2024-25)
	LIABILITIES			
	Reserves and Surplus			
310000000	Municipal (General) Fund	B-1	(521,669,483)	(998,552,761)
311000000	Earmarked Funds	B-2		
312000000	Reserves	B-3	11,251,615,014	10,259,757,601
	Total Reserves & Surplus		**10,729,945,531**	**9,261,204,840**
320000000	**Grants, Contributions for specific purposes**	**B-4**	**18,587,063,271**	**22,155,165,918**
	Loans			
330000000	Secured loans	B-5	-	-
331000000	Unsecured loans	B-6	439,891,349	443,321,045
	Total Loans		**439,891,349**	**443,321,045**
	Current Liabilities and Provisions			
340000000	Deposits Received	B-7	382,736,451	383,860,700
341000000	Deposit works	B-8	14,051,483	14,051,483
350000000	Other Liabilities (Sundry Creditor)	B-9	2,101,450,942	2,605,813,231
360000000	Provisions	B-10	210,700,000	-
	Total Current Liabilities and Provisions		**2,708,938,876**	**3,003,725,414**
	TOTAL LIABILITIES		**32,465,839,027**	**34,863,417,217**
	ASSETS			
	Fixed Assets	B-11		
410000000	Gross Block		14,658,031,658	13,274,154,911
411000000	Less: Accumulated Depreciation		5,494,565,635	4,606,079,858
	Net Block		9,163,466,023	8,668,075,054
412000000	Capital work-in-progress		761,707,268	733,233,648
	Total Fixed Assets		**9,925,173,291**	**9,401,308,702**
	Investments			
420000000	Investment - General Fund	B-12	657,895	629,561
421000000	Investment - Other Funds	B-13	161,656,183	161,656,183
	Total Investment		**162,314,078**	**162,285,744**
	Current assets, loans & advances			
430000000	Stock in hand (Inventories)	B-14	-	-
	Sundry Debtors (Receivables)	B-15		
431000000	Gross amount outstanding		1,494,907,338.98	1,132,571,349
432000000	Less: Accumulated provision against bad and doubtful Receivables		696,211,031.00	557,561,067
	Net amount outstanding		**798,696,308**	**575,010,282**
	Prepaid expenses	B-16	-	-
450000000	Cash and Bank Balances	B-17	13,276,835,181	13,410,180,131
460000000	Loans, advances and deposits	B-18	7,801,676,591	11,279,859,130
461000000	Less: Accumulated provision against Loans and Advances	B-18(a)	-	-
	Net Amount outstanding		-	-
	Total Current Assets, Loans & Advances		**21,877,208,080**	**25,265,049,543**
470000000	**Other Assets**	B-19	501,143,577	34,773,228
480000000	**Miscellaneous Expenditure (to the extent not written off)**	B-20		
	TOTAL ASSETS		**32,465,839,027**	**34,863,417,217**

Notes to the Balance Sheet

SPARK & ASSOCIATES CHARTERED ACCOUNTANTS LLP
Chartered Accountants

CA Mayank Saklecha
Partner
M. No. : 423727
FRN : 005313C/C400311
UDIN : 26423727HDNNTY4080
DATE: 24/09/2026

CMFA
Patna Municipal Corporation

PATNA MUNICIPAL CORPORATION

Income & Expenditure Statement for the year ended 31st March 2026

(Amount in ₹)

Code No.	Particulars	Sch No.	Current Year(2025-26)	Previous Year (2024-25)
1	2	3	4	5
	INCOME			
110000000	Tax Revenue	I-1	621,752,453	589,046,872
120000000	Assigned Revenues & Compensations	I-2	687,021,840	631,287,929
130000000	Rental Income from Municipal Properties	I-3	23,274,962	4,637,270
140000000	Fees & User Charges	I-4	1,321,653,351	1,060,833,775
150000000	Sale & Hire Charges	I-5	4,755,409	2,675,490
160000000	Revenue Grants, Contributions & Compensation	I-6	4,182,484,564	2,692,064,067
170000000	Income from Investments	I-7	-	-
171000000	Interest Earned	I-8	251,008,918	242,260,707
180000000	Other Income	I-9	426,554	1,855,335,500
A	**Total - INCOME**		**7,092,378,051**	**7,078,141,611**
	EXPENDITURE			
210000000	Establishment Expenditures	I-10	2,719,551,758	2,627,639,070
220000000	Administrative Expenditure	I-11	325,731,651	157,697,694
230000000	Operations and Maintenance	I-12	2,410,666,150	2,195,015,877
240000000	Interest & Finance Charges	I-13	1,582,298	1,631,307
250000000	Programme Expenditures	I-14	130,827,175	202,942,169
260000000	Revenue Grants & Contributions	I-15	-	-
270000000	Provisions & Write off	I-16	138,649,964	-
271000000	Miscellaneous Expenditure	I-17	-	-
272000000	Depreciation	B-11	888,485,777	811,249,469
B	**Total - EXPENDITURE**		**6,615,494,774**	**5,996,175,587**
A - B	*Gross surplus/ (deficit) of income over expenditure before Prior Period Items*		476,883,278	1,081,966,024
280000000	**Add:** Prior period Income	I-18	-	(13,194,903)
	Gross surplus/ (deficit) of income over expenditure after Prior Period Items		476,883,278	1,068,771,121
290000000	**Less:** Transfer to Reserve Funds		-	-
	Net balance being surplus/ deficit carried over to Municipal Fund		**476,883,278**	**1,068,771,121**

Notes to the Income and Expenditure

SPARK & ASSOCIATES CHARTERED ACCOUNTANTS LLP
Chartered Accountants

CA Mayank Saklecha
Partner
M. No. : 423727
FRN : 005313C/C400311
UDIN : 26423727HDNNT4080
DATE : 24/09/2026

CMFA
Patna Municipal Corporation

PATNA MUNICIPAL CORPORATION
RECEIPT & PAYMENT ACCOUNT FOR THE FINANCIAL YEAR 2025-26

(Amount in ₹)

Code No.	Head of Receipts	Current Year (2025-26)	Code No.	Head of Payments	Current Year (2025-26)
	Opening Balances				
450000000	Balances with Nationalised Banks, Scheduled bank and Treasury	13,410,180,131			
	Operating Receipts	**3,115,305,436**		**Operating Payments**	**4,952,104,573**
110000000	Tax Revenue	1,174,826,630	210000000	Establishment Expenditures	2,492,922,445
120000000	Assigned Revenues & Compensations	687,021,840	220000000	Administrative Expenditure	116,995,351
130000000	Rental Income from Municipal	14,650,639	230000000	Operations and Maintenance	2,209,777,304
140000000	Fees & User Charges	982,643,780	240000000	Interest & Finance Charges	1,582,298
150000000	Sale & Hire Charges	4,755,409	250000000	Programme Expenditures	130,827,175
160000000	Revenue Grants, Contributions & Subsidies	-	260000000	Revenue Grants & Contributions	
170000000	Income from Investments	-			
171000000	Interest Earned	250,980,584			
180000000	Other Income	426,554			
	Non Operating Receipts	**12,521,464,923**		**Non Operating Payments**	**10,818,010,737**
320000000	Grants and Contribution for specific purposes	5,971,409,436	340000000	Deposits Received	74,810,247
460000000	Loans, Advances & Deposits with others	50,289,740	350000000	Other Liabilities	3,537,975,402
350000000	Other Liabilities	30,502,553	410000000	Fixed Assets	
431000000	Sundry Debtors	-	412000000	Capital WIP	1,205,871,772
470120000	Received from HO	6,447,594,313	460000000	Loans, Advances and Deposits with Others	48,513,741
310100100	General Fund	-	331600100	Loan From Agencies	4,388,838
280200300	Prior Period Revenue	-	280200300	Prior Period Revenue	
340000000	Deposits Received	21,668,881	470120000	Paid to HO	5,946,450,737
				Closing Balances	
			450000000	Balances with Nationalised Banks, Scheduled bank and Treasury	13,276,835,181
	Total	**29,046,950,491**		**Total**	**29,046,950,491**

SPARK & ASSOCIATES CHARTERED ACCOUNTANTS LLP
Chartered Accountants

CA Mayank Saklecha
Partner :
M. No. : 423727
FRN : 005313C/C400311
DATE: 24/09/2026

CMFA
Patna Municipal Corporation

PATNA NAGAR NIGAM

CASH FLOW STATEMENT FOR THE FINANCIAL YEAR 2025-26

Particulars	(Amount in ₹)
A) Cash Flow from operating activities.	
Gross surplus/(deficit) over expenditure	**476,883,278**
Adjustments for:	
Transfer to Municipal Fund	-
Transfer to reserve	991,857,413
Depreciation	888,485,777
Interest & finance expenditures	1,582,298
Loss on sale of Fixed Assets	-
Profit on disposal of assets	-
Dividend Income	-
Interest Income	(251,008,918)
Operating Income/Expenditure before working capital changes and Extra ordinary items	**2,107,799,848**
Changes in working capital	
(Increase) / Decrease in sundry debtors	(223,686,026)
(Increase) / Decrease in stock in hand	-
(Increase) / Decrease in prepaid expenses	-
(Increase) / Decrease in other current assets	(466,370,349)
(Decrease) / Increase in deposits received	(1,124,249)
(Decrease) / Increase in deposits works received	-
(Decrease) / Increase in other current liabilities	(504,362,289)
(Decrease) / Increase in provisions	210,700,000
Cash flow before extra ordinary items	**1,122,956,936**
Add/Less: Extra ordinary items	-
Net cash flow from operating actives (A)	**1,122,956,936**
(B) Cash flow from investing activities	
Purchase of fixed assets	(1,383,876,747)
(Increase)/Decrease in capital work in progress	(28,473,620)
Increase/(Decrease) in Grants	(3,568,102,648)
Increase/(Decrease) in Earmarked funds	-
(Purchase) of investments	(28,334)
Proceeds from sale/disposal of assets	-
Proceeds from sale/disposal of Investment	-
Interest income received	251,008,918
Net cash flow from investing activities (B)	**(4,729,472,430)**
(C) Cash Flows from financing activities	
Proceeds from long term borrowings (Loan)	(3,429,696)
Repayment of long term borrowings (Loan)	
Loans & advances to employees	-
Loans to others	3,478,182,539
Interest paid	(1,582,298)
Dividend paid	-
Net cash flow from financing activities (C)	3,473,170,545
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	**(133,344,950)**
Add: Cash and cash equivalents at the beginning of the period	13,410,180,131
Cash and cash equivalents at the end of the period	**13,276,835,181**

SPARK & ASSOCIATES CHARTERED ACCOUNTANTS LLP
Chartered Accountants

CA Mayank Saklecha
Partner :
M. No. : 423727
FRN : 005313C/C400311
DATE: 24/09/2026

CMFA
Patna Municipal Corporation

Schedule to Balance Sheet as on 31.03.2026

Schedule B-1: Municipal (General) Fund **(Amount in ₹)**

Code No.	Particulars	Opening balance as per the last account (Rs)	Additions during the year * (Rs)	Total (Rs)	Deductions during the year** (Rs)	Balance at the end of the current year (Rs)
1	2	3	4	5(3+4)	6	7(5-6)
310100000	Municipal Fund	6,202,929,465	-	6,202,929,465	-	6,202,929,465
310900000	Excess of Income & Expenditure	(7,201,482,226)	476,883,278	(6,724,598,948)	-	(6,724,598,948)
	Total Municipal Fund	**(998,552,761)**	**476,883,278**	**(521,669,483)**	**-**	**(521,669,483)**

Schedule to Balance Sheet as on 31.03.2026

Schedule B-2: Earmarked Funds - Special Funds/Sinking Fund/Trust or Agency Fund (Code No 311) **(Amount in ₹)**

Particulars	Special Fund 1 (Sanchit nidhi)	Special Fund 2	Special Fund 3	Special Fund 4	Special Fund 5	Pension Fund For Contigent Staff
Code No.						
(a) Opening Balance	-	**-**	**-**	**-**	**-**	**-**
(b) Additions to the Special Fund						
(i) Transfer from Municipal Fund	-	-	-	-	-	-
(ii) Interest earned on special Fund Investment	-	-	-	-	-	-
(iii) Profit on disposal of Special Fund Investment	-	-	-	-	-	-
(iv) Appreciation in value of Special Fund Investment	-	-	-	-	-	-
(v) Other addition (Specify nature)	-	-	-	-	-	-
Total (b)	**-**	**-**	**-**	**-**	**-**	**-**
Total (a+b)	**-**	**-**	**-**	**-**	**-**	**-**
(c)Payments out of funds						
(i) Capital expenditure on						
Fixed Assets*	-	-	-	-	-	-
Others	-	-	-	-	-	-
sub-total	-	-	-	-	-	-
(ii) Revenue Expenditure on	-	-	-	-	-	-
Salary, Wages and allowances etc.						
Rent	-	-	-	-	-	-
Other administrative charges	-	-	-	-	-	-
Sub - total	-	-	-	-	-	-
(iii) Other:						
Loss on disposal of Special Fund Investments	-	-	-	-	-	-
Diminution in Value of Special Fund Investments	-	-	-	-	-	-
Transferred to Municipal Fund	-	-	-	-	-	-
Sub -Total	-	-	-	-	-	-
Total of (i+ii+iii) (c)	-	-	-	-	-	-
Net balance at the year end - (a+b)- (c)	**-**	-	-	-	-	-
Grant Total Of Special Fund	**-**	**-**	**-**	**-**	**-**	**-**

Schedule to Balance Sheet as on 31.03.2026

Schedule B-3: Reserves **(Amount in ₹)**

Code No.	Particulars	Opening balance (Rs.)	Addition during the year (Rs.)	Total (Rs.)	Deductions during the year (Rs.)	Balance at the End of CY(Rs.)
1	2	3	4	5(3+4)	6	7(5-6)
312100000	Capital Contribution	10,259,757,601	991,857,413	11,251,615,014	-	11,251,615,014
312110000	Capital Reserve	-	-	-	-	-
312200000	Borrowing Redemption Reserve	-	-	-	-	-
312300000	Special Funds (Utilised)	-	-	-	-	-
312400000	Statutory Reserve	-	-	-	-	-
312500000	General Reserve	-	-	-	-	-
312600000	Revaluation Reserve	-	-	-	-	-
	Total Reserve funds	**10,259,757,601**	**991,857,413**	**11,251,615,014**	**-**	**11,251,615,014**

Schedule to Balance Sheet as on 31.03.2026

Schedule B-4: Grants & Contribution for Specific Purposes **(Amount in ₹)**

Particulars	Grants from Central Govt.	Grants from State Government	Grants from Other Govt. Agencies	Grants from Financial Ins.	Grants from Welfare Bodies	Grants from International Organisations	Others	Total
Code No.								
(a) Opening Balance	**5,828,993,750**	**16,314,462,667**	**9,184,976**	**-**	**2,524,526**	**-**	**-**	**22,155,165,918**
(b) Addition to the Grants*	-							
(i) Grant received during the year	2,800,608,608	3,159,518,328	11,282,500	-	-	-	-	5,971,409,436
(ii) Interest/Dividend earned on Grant Investments	-	-	-	-	-	-	-	-
(iii) Profit on disposal of Grant Investments	-	-	-	-	-	-	-	-
(iv) Appreciation in Value of Grant Investments	-	-	-	-	-	-	-	-
(v) Other addition (Specify nature)	-	-	-	-	-	-	-	-
Total (b)	2,800,608,608	3,159,518,328	11,282,500	-	-	-	-	5,971,409,436
Total (a+b)	**8,629,602,358**	**19,473,980,995**	**20,467,476**	**-**	**2,524,526**	**-**	**-**	**28,126,575,354**
(c) Payments out of funds								-
(i) Capital Expenditure on								-
Fixed Assets*	402,356,484	589,500,929	-	-	-	-	-	991,857,413
Others	-	-	-	-	-	-	-	-
Sub - total	**402,356,484**	**589,500,929**	-	-	-	-	-	991,857,413
(ii) Revenue Expenditure on								-
Salary, Wages and allowances etc.	457,638,362	1,140,117,787	-	-	-	-	-	1,597,756,149
Rent			-	-	-	-	-	-
Other administrative charges		3,452,725,373	-	-	-	-	-	3,452,725,373
Sub - total	**457,638,362**	**4,592,843,160**	-	-	-	-	-	5,050,481,522
(iii) Other:								-
Loss on disposal of grant Investments	-	-	-	-	-	-	-	-
Dimutation in Value of Grant Investments	-	-	-	-	-	-	-	-
Grants Refunded	-	1,276,345,422	-	-	-	-	-	1,276,345,422
Other	1,437,263,745	774,379,006	9,184,976	-	-	-	-	2,220,827,727
Sub -total	1,437,263,745	2,050,724,428	9,184,976	-	-	-	-	3,497,173,149
Total (c) [i+ii+iii]	**2,297,258,591**	**7,233,068,517**	**9,184,976**	-	-	-	-	**9,539,512,084**
Net balance at the year end - (a+b)- (c)	**6,332,343,767**	**12,240,912,478**	**11,282,500**	**-**	**2,524,526**	**-**	**-**	**18,587,063,271**
Total Grants & Contribution for Specific Purposes	**6,332,343,767**	**12,240,912,478**	**11,282,500**	**-**	**2,524,526**	**-**	**-**	**18,587,063,271**

Schedule to Balance Sheet as on 31.03.2026

Schedule B-5: Secured Loans **(Amount in ₹)**

Code No.	Particulars	Current Year (2025-26)	Previous Year (2024-25)
1	2	3	4
330100000	Loans from Central Government	-	-
330200000	Loans from State Government	-	-
330300000	Loans from Govt. Bodies & Associations	-	-
330400000	Loans from international agencies	-	-
330500000	Loans from Banks & financial institutions	-	-
330600000	Other Term Loans	-	-
330700000	Bonds & Debentures	-	-
330800000	Other loans	-	-
	Total Secured Loans	**-**	**-**

Schedule B-6: Unsecured Loans **(Amount in ₹)**

Code No.	Particulars	Current Year (2025-26)	Previous Year (2024-25)
1	2	3	4
331100000	Loans from Central Government	-	-
331200000	Loans from State Government	410,041,074	410,041,074
331300000	Loans from Govt. Bodies & Associations	-	-
331400000	Loans from international agencies	-	-
331500000	Loans from Banks & financial institutions	-	-
331600000	Other Term Loans	29,850,275	33,279,971
331700000	Bonds & Debentures	-	-
331800000	Other loans	-	-
	Total Un-Secured Loans	**439,891,349**	**443,321,045**

Schedule B-7: Deposits Received **(Amount in ₹)**

Code No.	Particulars	Current Year (2025-26)	Previous Year (2024-25)
1	2	3	4
340100000	Deposits Received-From Suppliers/Contractors	382,736,451	383,860,700
340200000	Deposit Revenues	-	-
340300000	Deposits Received From Staff	-	-
340800000	Deposits Received From Others	-	-
	Total deposits received	**382,736,451**	**383,860,700**

Schedule to Balance Sheet as on 31.03.2026

Schedule B-8: Deposit Works **(Amount in ₹)**

Code No.	Particulars	Opening balance as the beginning of the year Amount (Rs.)	Additions during the current year Amount (Rs.)	Utilization/ expenditure Amount (Rs.)	Balance outstading at the End of Current yearAmount (Rs.)
1	2	3	4	5	6
341100000	Civil Works	-	-	-	-
341200000	Electrical Works	-	-	-	-
341300000	Others	14,051,483	-	-	14,051,483
	Total of deposit works	**14,051,483**	**-**	**-**	**14,051,483**

Schedule to Balance Sheet as on 31.03.2026

Schedule B-9: Other Liabilities **(Amount in ₹)**

Code No.	Particulars	Current Year (2025-26)	Previous Year (2024-25)
1	2	3	4
350100000	Creditors/ Suppliers	432,287,940	1,201,825,616
350110000	Employee Liabilities	511,365,700	259,091,715
350120000	Interest Accrued and due	965,340,015	965,340,015
350200000	Recoveries Payble	190,248,703	177,347,301
350300000	Governmnet Dues Payble	2,536,228	2,536,228
350400000	Refunds Payble	(327,644)	(327,644)
350410000	Advance collection of Revenues	-	-
350800000	Others		
	Total Other liabilities (Sundry Creditors)	**2,101,450,942**	**2,605,813,231**

Schedule B-10: Provisions **(Amount in ₹)**

Code No.	Particulars	Current Year (2025-26)	Previous Year (2024-25)
1	2	3	4
360100000	Provision for Expenses	210,700,000.00	-
360200000	Provision for Interest	-	-
360300000	Provision for Other Assets	-	-
	Total Provisions	**210,700,000.00**	**-**

Schedule to Balance Sheet as on 31.03.2026

SUMMARY OF FIXED ASSETS AS ON 31.03.2026 **(Amount in ₹)**

Code No.	Particulars of Assets	Gross Block				Accumulated Depreciation				Net Block	
		Opening Balance	Additions during the year	Deductions during the period	Cost at the end of the year	Opening Balance	Additions during the Period	Deductions during the period	Total at the end of the year	At the end of current year 31.03.2026	At the end of previous year 31.03.2025
1	2	3	4	5	6	7	8	9	10	11	12
410100000	**Land**	468,324,422.00	13,771,220.00	-	482,095,642.00		-	-		482,095,642.00	468,324,422.00
410200000	**Buildings**	745,299,430.59	108,400,170.00	-	853,699,600.59	166,094,287.12	8,685,469.55	-	174,779,756.67	678,919,843.92	579,205,143.47
	Infrastructure Assets	-	-		-		-				
410300000	Roads & Bridges	4,232,385,663.06	547,509,301.40	-	4,779,894,964.46	1,786,473,792.67	427,775,456.07	-	2,214,249,248.75	2,565,645,715.71	2,445,911,870.39
410310000	Sewerage and Drainage	2,587,651,516.58	386,371,084.60	-	2,974,022,601.18	301,801,431.57	92,070,960.96	-	393,872,392.53	2,580,150,208.65	2,285,850,085.01
410320000	Water Ways	2,475,358,002.00	242,728,421.00	-	2,718,086,423.00	1,038,574,082.98	88,753,748.85	-	1,127,327,831.83	1,590,758,591.18	1,436,783,919.03
410330000	Public Lighting	575,623,078.00	14,966,489.00	-	590,589,567.00	55,899,770.13	28,828,046.90	-	84,727,817.03	505,861,749.98	519,723,307.88
	Other assets	-	-		-		-				
410400000	Plants & Machinery	283,895,261.00	58,074,568.00	-	341,969,829.00	143,218,977.80	30,783,126.65	-	174,002,104.45	167,967,724.55	140,676,283.20
410500000	Vehicles	1,629,813,224.00	1,620,119.00	-	1,631,433,343.00	949,440,021.86	187,382,898.30	-	1,136,822,920.16	494,610,422.85	680,373,202.15
410600000	Office & Other equipment	133,523,870.00	5,205,005.00	-	138,728,875.00	77,379,102.60	9,791,458.65	-	87,170,561.25	51,558,313.75	56,144,767.40
410700000	Furniture, Fixtures, Fittings and electrical appliances	57,281,059.00	1,098,211.00	-	58,379,270.00	33,142,042.34	6,487,495.10	-	39,629,537.44	18,749,732.56	24,139,016.66
410800000	Other fixed assets	84,999,385.00	4,132,158.00	-	89,131,543.00	54,056,348.50	7,927,116.35	-	61,983,464.85	27,148,078.15	30,943,036.50
	Total	**13,274,154,911.23**	**1,383,876,747.00**	**-**	**14,658,031,658.23**	**4,606,079,857.56**	**888,485,777.38**	**-**	**5,494,565,634.94**	**9,163,466,023.29**	**8,668,075,053.67**
412010000	Captial WIP	733,233,648.03	1,205,871,772.00	1,177,398,152.00	761,707,268.03	-	-	-	-	761,707,268.03	733,233,648.03
	Total	**733,233,648.03**	**1,205,871,772.00**	**1,177,398,152.00**	**761,707,268.03**	**-**	**-**	**-**	**-**	**761,707,268.03**	**733,233,648.03**
	Grand total	**14,007,388,559.26**	**2,589,748,519.00**	**1,177,398,152.00**	**15,419,738,926.26**	**4,606,079,857.56**	**888,485,777.38**	**-**	**5,494,565,634.94**	**9,925,173,291.32**	**9,401,308,701.70**

Schedule to Balance Sheet as on 31.03.2026

Schedule B-12: Investments - General Fund **(Amount in ₹)**

Code No.	Particulars	With whom invested	Face value	Current Year	Previous Year
				Carrying Cost	Carrying Cost
1	2	3	4	5	6
420100000	Central Government Securities	-	-	-	-
420200000	State Government Securities	-	-	-	-
420300000	Debentures and Bonds	-	-	-	-
420400000	Preference Shares	-	-	-	-
420500000	Equity Shares	-	-	-	-
420600000	Units of Mutual Funds	-	-	-	-
420800000	Other Investments	Schedule Bank	657,895	657,895	465,622
	Total of Investment General Fund	**-**	**657,895**	**657,895**	**465,622**

Schedule B-13: Investments - Other Funds **(Amount in ₹)**

Code No.	Particulars	With whom invested	Face value	Current Year	Previous Year
				Carrying Cost	Carrying Cost
1	2	3	4	5	6
421100000	Central Government Securities	-	-	-	-
421200000	State Government Securities	-	-	-	-
421300000	Debentures and Bonds	-	-	-	-
421400000	Preference Shares	-	-	-	-
421500000	Equity Shares	-	-	-	-
421600000	Units of Mutual Funds	-	-	-	-
421800000	Other Investments	-	161,656,183	161,656,183	161,656,183
	Total of Investments Other Funds	**-**	**161,656,183**	**161,656,183**	**161,656,183**

Schedule to Balance Sheet as on 31.03.2026

Schedule B-14: Stock-in-Hand (Inventories) **(Amount in ₹)**

Code No.	Particulars	Current Year (2025-26)	Previous Year (2024-25)
1	2	3	4
430100000	Stores	-	-
430200000	Loose Tools	-	-
430800000	Others	-	-
	Total	**-**	**-**

Schedule to Balance Sheet as on 31.03.2026

Schedule B-15: Sundry Debtors (Receivables) [Code No 431] **(Amount in ₹)**

Code No.	Particulars	Gross Amount	Provision for outstanding revenue	Net Amount	Previous Year Net Amount
1	2	3	4 (Code No. 432)	5= 3 - 4	6
431100000	Receivables for Property Taxes				
	Less than 5 years * More than 5 years* Sub- total	1,207,546,305	696,211,031.00	511,335,274	575,010,282
	Less: State Government Cesses/Leviesin Taxes - Control				
431910000	Accounts	-	-	-	-
	Net Receivables of Property Taxes	**1,207,546,305**	**696,211,031**	**511,335,274**	**575,010,282**
431100000	Receivables of Other Taxes				
	Less than 3 years * More than 3 years* **Sub- total**	-	-	-	-
	Less:State Govt Cesses/Levies in Taxes - Control		-	-	-
431990000	Accounts				
	Net Receivables of Other Taxes				
	Receivables of Cess				
	Less than 3 years * More than 3 years* **Sub - total**		-	-	-
431200000	Receivables for Fees and User Charges				
	Less thean 3 years * More than 3 years*	-	-	-	-
	Sub - total	**-**	**-**	**-**	**-**
431400000	Receivable from Other Sources	287,361,034	-	287,361,034	-
	Less than 3 years *More than 3 years* **Sub - total**	-	-	-	-
431500000	Receivable from Government	-	-	-	-
	Total of Sundry Debtors (Receivables)	**1,494,907,339**	**696,211,031**	**798,696,308**	**575,010,282**

Schedule to Balance Sheet as on 31.03.2026

Schedule B-16: Prepaid Expenses (Amount in ₹)

Code No.	Particulars	Municipal General Fund	
		Current Year (2025-26)	Previous Year (2024-25)
1	2	3	4
440100000	Establishment	-	-
440200000	Administrative	-	-
440300000	Operations & Maintenance	-	-
	Total Prepaid Exp.	-	-

Schedule B-17 :Cash and Bank Balances (Amount in ₹)

Code No.	Particulars	Current Year (2025-26)	Previous Year (2024-25)
1	2	3	4
450100000	Cash	33,835,755	5,288,478
450100400	Cheque in Hand		
	Balance with Bank - Municipal Funds:		
450210000	Nationalised Bank	13,242,999,427	13,404,891,653
450220000	Other Scheduled Banks	-	-
450230000	Scheduled Co-operative Banks	-	-
450240000	Post office	-	-
450250000	Treasury	-	-
	Sub-total	**13,276,835,181**	**13,410,180,131**
	Balance with Bank-BSUP Special Funds:		
450410000	Nationalised Bank		-
450420000	Other Scheduled Banks	-	-
450430000	Scheduled Co-operative Banks	-	-
450440000	Post office	-	-
450450000	Treasury	-	-
	Sub-total	-	-
	Balance with Bank- Grant Funds:		
450610000	Nationalised Bank		
450620000	Other Scheduled Banks	-	-
450630000	Scheduled Co-operative Banks	-	-
450640000	Post office	-	-
450650000	Treasury		
	Sub-total	-	-
	Total Cash and Bank Balances	**13,276,835,181**	**13,410,180,131**

Schedule to Balance Sheet as on 31.03.2026

Schedule B-18: Loans, Advances, and Deposits **(Amount in ₹)**

Code No.	Particulars	Opening Balance at the beginning	Paid during the Current Year	Recovered during the Year	Balance Outstanding at the end of the year
1	2	3	4	5	6
460100000	Loans and Advances to Employees	57,625,431	20,583,667	13,990,865	64,218,233
460200000	Employee Provident Fund Loans	1,165,634	-	-	1,165,634
460300000	Loans to Others	-	3,415,307	-	3,415,307
460400000	Advance to Suppliers and Contractors	-		-	-
460500000	Advance to Others	11,218,851,007	26,195,020	3,514,511,394	7,730,534,633
460600000	Deposit with External Agencies	1,819,558	-	-	1,819,558
460800000	Other Current Assets	397,500	125,726	-	523,226
	Sub Total	**11,279,859,130**	**50,319,720**	**3,528,502,259**	**7,801,676,591**
	Less: Accumulated Provisions against Loans, Advances and Deposits [Schedule B -18(a)]	-	-	-	-
	Total Loans, advances and deposits	**11,279,859,130**	**50,319,720**	**3,528,502,259**	**7,801,676,591**

Schedule to Balance Sheet as on 31.03.2026

Schedule B-18 (a): Accumulated Provisions against Loans, Advances and Deposits **(Amount in ₹)**

Code No.	Particulars	Current Year (2025-26)	Previous Year (2024-25)
1	2	3	4
461100000	Loans to Others	-	-
461200000	Advances	-	-
461300000	Deposits	-	-
	Total Accumulated Provisions	**-**	**-**

Schedule B-19: Other Assets **(Amount in ₹)**

Code No.	Particulars	Current Year (2025-26)	Previous Year (2024-25)
1	2	3	4
470100000	Deposit Works-Expenditure	-	-
470200000	Inter Unit Account	501,143,577	34,773,228
	Total Other Assets	**501,143,577**	**34,773,228**

Schedule B-20: Miscellaneous Expenditure (to the extent not written off) **(Amount in ₹)**

Code No.	Particulars	Current Year (2025-26)	Previous Year (2024-25)
1	2	3	4
480100000	Loan Issue Expenses Deferred	-	-
480200000	Discount on Issue of Loans	-	-
480300000	Others	-	-
	Total Miscellaneous Expenditure	**-**	**-**

Schedule I-1: Tax Revenue [Code No 110] **(Amount in ₹)**

Code No.	Particulars	Current Year (2025-26)	Previous Year (2024-25)
1	2	3	4
110010000	Holding Tax	618,651,878	582,214,246
110020000	Water Tax	2,432,430	6,672,071
110030000	Latrine Tax	-	-
110050000	Lighting Tax	-	-
110070000	Vehicle Tax	-	-
110080000	Animal Tax	-	-
110100000	Profession Tax	-	-
110110000	Advertisement Tax	-	-
110160000	Entertainment Tax	-	-
110180000	Tower Tax	203,160	-
110510000	Octroi & Toll	-	-
110520000	Cess	-	-
110800000	Other taxes	464,985	160,555
	Sub- total	**621,752,453**	**589,046,872**
110900000	Less: Tax Remissions and Refund [Schedule 1-1 (a)]	-	-
	Sub- total	621,752,453	589,046,872
	Total tax revenue	**621,752,453**	**589,046,872**

Schedule I-1 (a): Remission and Refund of Taxes **(Amount in ₹)**

Code No.	Particulars	Current Year (2025-26)	Previous Year (2024-25)
1	2	3	4
110900100	Holding Tax	-	-
110900200	Water Tax	-	-
110900300	Latrine Tax	-	-
110900400	Education Cess	-	-
110900500	Health Cess	-	-
110900700	Advertisement Tax	-	-
110909900	Others	-	-
	Total refund and remission of tax revenues	**-**	**-**

Schedule I-2: Assigned Revenues & Compensation [Code No 120] **(Amount in ₹)**

Code No.	Particulars	Current Year (2025-26)	Previous Year (2024-25)
1	2	3	4
120100000	Taxes and Duties collected by others	687,021,840	631,287,929
120200000	Compensation in lieu of Taxes/ duties	-	-
120300000	Compensation in lieu of Concessions	-	-
	Total Assigned Revenues & Compensations	**687,021,840**	**631,287,929**

Schedule I-3: Rental Income from Municipal Properties [Code No 130] **(Amount in ₹)**

Code No.	Particulars	Current Year (2025-26)	Previous Year (2024-25)
1	2	3	4
130100000	Rent from Civic Amenities	23,243,040	4,609,002
130200000	Rent from Buildings Rent	31,922	28,268
130300000	From Guest Houses Rent		
130400000	From lease of lands	-	-
130500000	Lease rentals Others	-	-
130800000	Other rents	-	-
	Sub- Total	**23,274,962**	**4,637,270**
130900000	Less: Rent Remission and Refunds	-	-
	Sub- Total	23,274,962	4,637,270
	Total Rental Income from Municipal Properties	**23,274,962**	**4,637,270**

Schedule I-4: Fees & User Charges - Income head - wise [Code No 140] **(Amount in ₹)**

Code No.	Particulars	Current Year (2025-26)	Previous Year (2024-25)
1	2	3	4
140100000	Empanelment & Registration Charges/ Fees	6,736,133	7,421,332
140110000	Licensing Fees	331,390	25,100
140120000	Fees for Grant of Permit		-
140130000	Fees for Certificate	3,874,621	150,000
140140000	Development Charges		-
140150000	Regularisation Fees	35,355,711	4,794,555
140200000	Penalties and Fines	477,682,308	-
140400000	Other Fees	373,386,773	590,257,189
140500000	User Charges	300,488,005	457,087,300
140600000	Entry Fees		-
140700000	Service/ Administrative Charges	239,385	577,650
140800000	Other Charges	123,559,026	520,649
	Sub-Total	**1,321,653,351**	**1,060,833,775**
140900000	Less: Fees & User Charges Remission and Refunds	-	-
	Sub-Total	1,321,653,351	1,060,833,775
	Total income from Fees & User Charges - Income head - wise	**1,321,653,351**	**1,060,833,775**

Schedule I-5: Sale & Hire Charges - income head-wise [Code No 150] **(Amount in ₹)**

Code No.	Particulars	Current Year (2025-26)	Previous Year (2024-25)
1	2	3	4
150100000	Sale of Products	-	-
150110000	Sale of forms & Publication	4,755,409	2,675,490
150120000	Sale of Stores & Scrap	-	-
150300000	Sale of Others		
150400000	Hire Charges for Vehicle		
150410000	Hire Charges for Equipment		
	Total income from Sale & Hire Charges - income head-wise	**4,755,409**	**2,675,490**

Schedule I-6: Revenue Grants, Contributions & Compensation [Code No 160] **(Amount in ₹)**

Code No.	Particulars	Current Year (2025-26)	Previous Year (2024-25)
1	2	3	4
160100000	Revenue Grant	4,182,484,564	2,692,064,067
160200000	Re-imbursement of expenses		
160300000	Contribution towards schemes		
	Total Revenue Grants, Contributions & Compensation	**4,182,484,564**	**2,692,064,067**

Schedule I-7: Income from Investments - General Fund [Code No 170] **(Amount in ₹)**

Code No.	Particulars	Current Year (2025-26)	Previous Year (2024-25)
1	2	3	4
170100000	Interest on Deposits	-	-
170200000	Dividend	-	-
170300000	Income From projects taken up on commercial basis	-	-
170400000	Profit in sale of Investment	-	-
170800000	Others	-	-
	Total Assigned Revenues & Compensations	-	-

Schedule I-8: Interest Earned [Code No 171] **(Amount in ₹)**

Code No.	Particulars	Current Year (2025-26)	Previous Year (2024-25)
1	2	3	4
171100000	Interest	251,008,918	242,260,707
171200000	Dividend	-	-
171300000	Income From projects taken up on commercial basis	-	-
171400000	Profit in sale of Investment	-	-
171800000	Others	-	-
	Total Assigned Revenues & Compensations	**251,008,918**	**242,260,707**

Schedule I-9: Other Income [Code No 180] **(Amount in ₹)**

Code No.	Particulars	Current Year (2025-26)	Previous Year (2024-25)
1	2	3	4
180100000	Deposits Forfeited	160,500	-
180110000	Lapsed Deposits	-	-
180200000	Insurance Claim Recovery	-	-
180300000	Profit on Deposal of Fixed Assets	-	-
180400000	Recovery from Employees	186,418	90,000
180500000	Unclaimed Refund Payable/ Liabilities Written Back		1,855,238,075
180600000	Excess Provisions written back	-	-
180800000	Miscellaneous Income	79,636	7,425
	Total Other Income	**426,554**	**1,855,335,500**

Schedule I-10: Establishment Expenditures [Code No 210] **(Amount in ₹)**

Code No.	Particulars	Current Year (2025-26)	Previous Year (2024-25)
1	2	3	4
210100000	Salaries, Wages and Bonus	1,823,483,405	1,488,709,391
210200000	Benefits and Allowances	17,023,875	20,175,468
210300000	Pension & Insurance Contribution	482,825,344	448,728,927
210400000	Other Terminal & Retirement Benefits	345,342,950	554,111,755
210800000	Other Establishment Expenses	50,876,184	115,913,529
	Total establishment expenditure - Expenditure head Wise	**2,719,551,758**	**2,627,639,070**

Schedule I-11 (b): Administrative Expenditures-Expenditure head- wise **(Amount in ₹)**

Code No.	Particulars	Current Year (2025-26)	Previous Year (2024-25)
1	2	3	4
220100000	Rent, Rates and Taxes	-	2,253,881
220110000	Office Maintenance	7,987,860	16,928,718
220120000	Communication Expenditures	2,856,708	4,617,431
220200000	Books & Periodicals	120,460	24,854
220210000	Printing and Stationery	8,044,246	10,874,197
220300000	Travelling & conveyance	9,112,312	6,339,089
220400000	Insurance	86,441	97,800
220500000	Audit Fees	336,300	224,200
220510000	Legal Expenses Professional	211,179,418	8,444,385
220520000	Consulatncy and Other Fees	41,635,343	80,350,338
220600000	Advertisement and Publicity	36,671,961	13,510,972
220610000	Membership & Subscriptions		-
220800000	Other	7,700,602	14,031,829
	Total Administrative expenditure - Expenditure head Wise	**325,731,651**	**157,697,694**

Schedule I-12 (b): Operation and Maintenance - Expenditure head- wise **(Amount in ₹)**

Code No.	Particulars	Current Year (2025-26)	Previous Year (2024-25)
1	2	3	4
230100000	Power & Fuel	701,543,346	873,756,749
230200000	Bulk Purchases		48,683
230300000	Consumption of Stores	132,101,428	47,460,349
230400000	Hire Charges	106,455,640	150,231,808
230500000	Repairs & Maintenance -Infrastructure Assets	301,534,550	102,648,714
230510000	Repairs & Maintenance -Civic Amenities	59,099,764	20,496,892
230520000	Repairs & Maintenance -Buildings	2,727,348	850,256
230530000	Repairs & Maintenance -Vehicles	45,078,961	49,907,983
230590000	Repairs & Maintenance -Others	46,914,272	14,936,385
230800000	Other Operating and Maintenance Expenses	1,015,210,841	934,678,058
	Total Operations and Maintenance - Expenditure head Wise	**2,410,666,150**	**2,195,015,877**

Schedule I-13: Interest & Finance Charges [Code No 240] **(Amount in ₹)**

Code No.	Particulars	Current Year (2025-26)	Previous Year (2024-25)
1	2	3	4
240100000	Interest on Loans from Central Government		
240200000	Interest on Loans from State Government		
240300000	Interest on Loans from Government Bodies & associations	959,142	1,265,212
240400000	Interest on Loans from International Agencies	-	
240500000	Interest on Loans from Banks & Other Financial Institutions	-	
240600000	Other Interest		
240700000	Bank Charges	623,156	366,095
240800000	Other Finance Expenses		
	Total Interest & Finance Charges	**1,582,298**	**1,631,307**

Schedule I-14: Programme Expenditure [Code No 250] **(Amount in ₹)**

Code No.	Particulars	Current Year (2025-26)	Previous Year (2024-25)
1	2	3	4
250100000	Election expenditures		194,083
250200000	Own Programmes	126,635,123	172,243,666
250300000	Share in Programmes of Others		
250400000	Programme Expenditure from Grants	4,192,052	30,504,420
250500000	Expenditure on Transferred Functions		
250600000	Expenditure on Transferred Institutions		
	Total Programme Expenditure	**130,827,175**	**202,942,169**

Schedule I-15: Revenue Grants, Contributions & subsidies [Code No 260] **(Amount in ₹)**

Code No.	Particulars	Current Year (2025-26)	Previous Year (2024-25)
1	2	3	4
260100000	Grants	-	-
260200000	Contribution	-	-
260300000	Subsidies	-	-
	Total Revenue Grants, Contributions & subsidies	**-**	**-**

Schedule I-16: Provisions & Write off [Code No 270] **(Amount in ₹)**

Code No.	Particulars	Current Year (2025-26)	Previous Year (2024-25)
1	2	3	4
270100000	Provisions for Doubtful receivables	138,649,964	-
270200000	Provision for other Assets	-	-
270300000	Revenues written off	-	-
270400000	Assets written off	-	-
270500000	Miscellaneous Expenditure written off	-	-
	Total Provisions & Write off	138,649,964	-

Schedule I-17: Miscellaneous Expenditure [Code No 271] **(Amount in ₹)**

Code No.	Particulars	Current Year (2025-26)	Previous Year (2024-25)
1	2	3	4
271100000	Loss on disposal of Assets	-	-
271200000	Loss on disposal of Investments	-	-
271300000	Decline in the Value Of Fixed Assets on Revaluation	-	-
271400000	Accident al Loss	-	-
271500000	Diminution in Value of Investments	-	-
	Total Miscellaneous Expenditures	-	-

Schedule I-18: Prior Period Items (Net) [Code No 280] **(Amount in ₹)**

Code No.	Particulars	Current Year (2025-26)	Previous Year (2024-25)
1	2	3	4
	Income	-	-
280100000	Taxes	-	7,412,966.00
280200000	Other - Income		
280300000	Recovery of revenues written off	-	-
280400000	Other income	-	-
	Sub - Total Income (a)	**-**	**7,412,966.00**
	Expenditures	-	-
280200000	Other - Expenditure	-	20,607,869.00
280500000	Refund of Taxes	-	-
280600000	Refund of Other - Revenues	-	-
280800000	Other Expenses	-	-
	Sub - Total Expenditure (b)	**-**	**20,607,869.00**
	Total Prior Period (Net) (a-b)	**-**	**(13,194,903.00)**

Patna Municipal Corporation

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The financial statements are prepared on a going concern basis and under historical cost basis under accrual basis of accounting. The method of accounting is double entry system.

2. Recognition of Revenue

I. Revenue.

a. Revenue in respect of property and related taxes are recognized in the period in which they become due and demands are ascertainable.
b. Revenues in respect of rents from properties are accrued based on terms of agreement.
c. Other income, in respect of which demand is ascertainable and can be raised in regular course of operations of the Municipal Corporation, are recognized in the period in which they become due, i.e., when demand is ascertainable.
d. The other Income, which are of an uncertain nature or for which the amount is not ascertainable or where demand is not raised in regular course of operations of the Municipal Corporation, are recognized on actual receipt.

II. Provision against receivables.

Prudential norms are applied based on type of income and age of receivable. Based on the Principle on provisioning, income that have been accrued and are doubtful of recovery are provided for as per BMAM norms.

3. Recognition of Expenditure

a. Expenditures on Salaries and other allowances are recognized as and when they are due for payment.
b. Other Revenue Expenditures are treated as expenditures as and when they become due.
c. In case of works, expenditures are accrued as soon as the work has been measured and becomes due for payment.
d. Provision for expenditures is made at the year-end for all bills received up to a cut-off date.

4. Fixed Assets

I. Recognition

a. All Fixed Assets are carried at Cost less Accumulated Depreciation. The cost of Fixed Assets includes cost incurred/money spent in acquiring or installing or constructing the fixed assets, interest on borrowings directly attributable to acquisition or construction of qualifying fixed assets up to that

date of commissioning of the assets and other incidental and indirect expenditures incurred up to that date.

b. All assets costing less than Rs. 5,000/- are depreciated at 100% in the year of purchase.

c. Any Fixed Assets, which has been acquired free of cost or in respect of which no payment has been made, is recorded at nominal value of Rs. 1/-, as per norms laid down in BMAM.

II. Depreciation is provided on Straight Line Method.

III. No revaluation was made on any asset.

5. Borrowing cost

Unsecured Loan are disclosed in the balance sheet and interest expenses has been recognized during the year.

6. Inventory

Inventory constitutes stationary items, electrical goods and cleaning materials such phenol, bleaching powder etc. These items have been valued at cost based on First in First Out method.

7. Grants

a. General Grants, which are of a revenue nature, are recognized as income on actual receipt.

b. Specific Grants towards revenue expenditure, received prior to the incurrence of the expenditure (received in advance), are treated as a liability till such time that the expenditure is incurred.

c. Grants received towards capital expenditure are treated as a liability till such time that the fixed asset is constructed or acquired. On construction/acquisition of a fixed asset out of the grants so received, the extent of liability corresponding to the value of the asset so constructed/acquired is to stand reduced and the amount are treated as a capital receipt and are transferred from the respective Specific Grant Account to Capital Contribution as on 31.03.2026.

8. Employee benefits

a. Contributions for retirement benefits such as Pension, gratuity, etc., made by the Municipality are recognized as and when they are due.

b. Contributions due to Pension Fund of contingent staff are recognized as an expense and as a liability as per existing rules, where ever applicable.

c. Liability towards leave encashment is recognized as and when the amount is determined.

9. Investments

Investments are recorded as per actual investment & interest received on such investment are recorded on receipt basis.

10.Statement on Contingent Liabilities

There is contigent liability of Rs. 25,72,27,136.00/- of various cases. (Annexure-1).

B. Notes to Financial Statements

1. Reserves and surplus

I) Municipal General Fund

The net balance in Municipal General Fund as on 31.3.2026 is stood with Rs. **(52,16,69,483)/-** after considering the effect of income & expenditure.

II) Earmarked Fund

No such fund exists in this PMC.

III) Reserves

The Reserve which represents capital contribution is created during the year with Rs. **11,25,16,15,014 /-** by capitalizing the asset.

2. Grants' contributions for specific purposes:

Sl. No.	Fund Name	Amount (Rs.)
A.	**Central Govt. Grant Fund:**	
1	15th Finance Grant	4,65,45,87,248
2	RAY Grant	79,50,893
3	HFA Grant	92105.06
4	AMRUT Grant	178
5	Capital Grant 14th Finance	18,58,96,489
6	Grant for Central Government	1,47,06,52,568
	Sub-Total	**6,31,91,79,481**
B.	**State Govt. Grant Fund:**	
1	Budh Smriti Park & Other	23,82,635
2	CM Nali Gali	65380327
3	CM Reward	10,58,057
4	Capital Grant under 5th FC	2,50,35,629
5	Kabir Antyeshthi Grant	1,02,000
6	Capital Grant under 6th FC	5,11,34,51,560
7	Chath Ghat	15,22,52,792
8	Road & Drain	82,64,13,146
9	Swachhata Anudan	7,55,00,000
10	Grant for Ward Parshad	20,18,500
11	Guru Govind Singh	1,60,732
12	Drain Construction	10,74,17,032

Sl. No.	Fund Name	Amount (Rs.)
13	State Scheme Nali Gali	88,29,55,879
14	State Scheme	16,78,83,577
15	Road & Construction	13,40,77,335
16	Nal Jal Yojna	1,28,01,318
17	Nagrik Suvidha	31,45,56,552
18	Patna Master Plan	1,17,88,800
19	Jal Jeevan Hariyali	1,78,40,755
20	Master Plan	1,04,14,848
21	Interest From Grant	949
22	Capital Grant for Divisional Forest	1,51,96,000
23	Professional Tax Grant	1,22,96,228
24	RTPS Grant	3,00,000
25	Strom Water Drainage	3,27,78,01,665
26	Utility Duct	23,45,296
27	APSWMO	1
28	Bihar Medical	1,74,99,180
29	Road (21569)	1,33,58,818
30	Salary of State Employees in Patna 23845	10,08,100
31	Census Grant	62,44,085
32	Jal Aapurti Scheme 21794	4,71,78,171
33	Jal Aapurti Scheme 21795	1,64,58,800
34	Jal Aapurti Scheme 21797	1,46,61,097
35	Jal Aapurti Scheme 21833	1,51,76,900
36	ROAD AND NALA 22409	5,53,408
37	ROAD AND NALA SCHEME 22421	63,04,500
38	ROAD AND NALA SCHEME 22423	1,09,87,600
39	Salary of State Employees in Ulbs 22879	18,76,254
40	SPECIAL GRANT (CHHATH PUJA) 23170	12,00,00,000
41	Census Grant	25,000
42	BSPCB	15,20,03,323
43	Mukhya Mantri Saat Nischay Yojana	59,93,09,915
44	UNFP Grant	25,24,526
45	Building Construction Department, Patna West Division, Danapur	1,12,82,500
	Sub Total	**12,26,78,83,790**
	Grand Total	**18,58,70,63,271**

3. **Loans:**

PMC has taken loan from state government of Rs. 41,00,41,074/- Details of loan attached with accounts but sanctioned order not available and PMC has taken loan from NSKFDC in which outstanding amount is of Rs.2,98,50,275/-.

4. Current Liabilities and Provisions:

a. **Deposits Received:** Outstanding Security Deposit from contractor as on 31.03.2026 is Rs.38,27,36,451/-

b. **Deposits work:** Deposit works exists in PMC as on 31.03.2026 is Rs.1,40,51,483.

c. **Other Liabilities:** Other liabilities are as follows

Sl. No.	Liabilities	Amount (Current Year)	Amount (Previous Year)
1	Creditors/Supplier	43,22,87,939.58	1,20,18,25,616
2	Employee Liabilities	51,13,65,699.92	25,90,91,715
3	Interest Accrued and due	96,53,40,015	96,53,40,015
4	Recoveries Payable	19,02,48,703.23	17,73,47,301
5	Govt. Dues Payables	25,36,228.25	25,36,228
6	Refunds payable	(3,27,644)	(3,27,644)
7	Advance collection of revenue	-	-
	Total	**2,10,14,50,941.98**	**2,60,58,13,231**

d. **Sundry Creditors:** As per Confirmation received from BSEB, Total Amount outstanding as on 31st march, 2026 is Rs. 14.81 Crore. Total outstanding amount at the previous year was Rs. 90.74 Crore, the difference amount has been settled by UDHD, accordingly notional grant income has been recognized.

e. **Provision:** Provision created for A2Z Green Waste Management Ltd. vs. PMC: Execution Application No. 118 of 2020-2021 involving approximately 18 crores, pending before the competent authority/court. NACOF vs. PMC: Execution Case No. 167 of 2025 involving approximately 3.07 crore, pending before the competent authority/court. Total balance as on 31-03-2026 is Rs.21.07 Crore.

5. Fixed Assets and Depreciation:

Sl. No.	Assets	Rate of Depreciation	Accumulated Depreciation 31.03.2026	Closing book Value of Fixed Assets
1	Land	-		48,20,95,642
2	Building	2%	17,47,79,757	67,89,19,844
3	Road and Bridges	10%	2,21,42,49,249	2,56,56,45,716
4	Sewerage and Drainage	3.33%	39,38,72,393	2,58,01,50,209
5	Water Ways	3.33%	1,12,73,27,832	1,59,07,58,591
7	Public lighting	10%	8,47,27,817	50,58,61,750
8	Plants and Machinery	10%	17,40,02,104	16,79,67,725
9	Vehicles	10% & 12.5%	1,13,68,22,920	49,46,10,423
10	Office and other equipment	10%	8,71,70,561	5,15,58,314
11	Furniture & Fittings	10%	3,96,29,537	1,87,49,733
12	Other fixed assets	10%	6,19,83,465	2,71,48,078
TOTAL			**5,49,45,65,635**	**9,16,34,66,023**

Fixed Assets Register

Fixed Assets were physically verified to the extent possible. Valuation has been done from Scheme Registers, Measurement Books and other related documents, where are available. The closing Net block of Fixed Assets as on 31.03.2026 was Rs. **9,16,34,66,023** /-, constituting land, building, roads, sewerage and drainage, waterways, public lighting, plant & machinery, vehicles, office & other equipment, furniture, fixtures, fittings, electrical appliances and other fixed assets. Classification has been made in accordance with the norms as laid down in BMAM.

5.Investments

- From General Fund: 6,29,561.00
- From Other Fund: 16,16,56,183.00

Particulars	Amount
Investment (General)	
Investments in bank Fixed Deposits (FDR)	6,57,895.00
Investment (Other Funds)	
PNB General Fund	5,59,62,000
PNB Slum Development	3,43,57,531
Fixed Deposits -Grant	4,40,66,095
United Bank of India Wss	2,67,80,599
Union Bank of India Wss	4,89,958.00
Grand Total	**16,23,14,078**

6. Currents Assets, Loans & Advances

I) Stock in hand: -

II) Sundry Debtors and provision:

Sundry Debtors amounting to Rs. **1,49,49,07,339/-** include amount receivable for property tax and Solid waste management fee. The property tax receivable is Rs. **1,20,75,46,305/-** and Solid waste management fee receivable is Rs.**28,73,61,034/-**. Bad debts provision against property tax is Rs**. 69,62,11,031 /-** as per BMAM norm.

Description	Not more than 2 yrs	Greater than 2 yrs but not more than 3 yrs	Greater than 3 yrs but not more than 4 yrs	Greater than 4 yrs but not more than 5 yrs	Greater than 5 yrs	Total
Property Tax	37,69,67,392	10,03,75,952	8,26,72,138	7,09,99,396	57,65,31,427	**1,20,75,46,305**

Rate of provision	0%	25%	50%	75%	100%	-
Provision made on 31st March 2026	-	2,50,93,988	4,13,36,069	5,32,49,547	57,65,31,427	**69,62,11,031**

III) Prepaid Expenses:

PMC has not given any advance regarding any expense as on 31.03.2026. hence, there were no prepaid expense as on date.

IV) Cash and Bank Balances:

The Cash & Bank balance of Patna municipal corporation as on 31.03.2026 is Rs.13,27,68,35,181/-

✦ Cash balances are subject to verification.

V) Loans, Advances and Deposits

a. <u>Advance to Contractors</u>

No advance register is maintained. On discussion, we have been informed that the PMC did not pay any advance to any Contractor/Supplier.

b. <u>Loan & advance</u>

The balance of Loan & advances as on 31st March 2026 is Rs. 7,80,16,76,590/-

Sl. No.	Particulars	Balance Outstanding at the end of the year
1	Loans and Advances to Employees	6,42,18,233
2	Employee Provident Fund Loans	11,65,634
3	Advance to Others	7,73,39,49,939
4	Deposit with External Agencies	18,19,558
5	Other Current Assets	5,23,226
Total		**7,80,16,76,590**

Annexure-01

Department	Court	Party Name	Case Number	Case Type	Amount Involved	status
C.M.E.	High Court	M/s American Road Technology and solution Pvt. Ltd.	CWJC 3746/2022	CWJC	30,42,172.00	Pending
C.M.E.	High Court	Pyara Singh & songs	CWJC 5471/2023	CWJC	2,48,65,000.00	Pending
Estate Section	High Court	Diljeet Khanaa	CWJC 7281/2023	CWJC	4,23,000.00	Pending
E.E, P.P.D	High Court	Sunal Kanchan	CWJC 9012/2023	CWJC	1,20,85,032.00	Pending
E.E, P.P.D	High Court	Sunal Kanchan	CWJC 10276/2023	CWJC	28,75,624.00	Pending
E.E.,K.B.D	High Court	Mithlesh Kumar	CWJC 13292/2023	CWJC	3,71,308.00	Pending
E.E, P.P.D	High Court	Alok Kumar	CWJC 14770/2023	CWJC	96,45,100.00	Pending
C.M.E.	High Court	Classicon Construction Pvt Ltd	CWJC 8860/2023	CWJC	13,74,98,993.00	Pending
C.M.E.	High Court	Tejas Foundation Solution Pvt ltd	CWJC 1808/2024	CWJC	1,36,22,429.00	Pending
E.O.,P.P.C	High Court	Rajendra Kumar Thakur	CWJC 4274/2024	CWJC	33,66,540.00	Pending
C.M.E.	High Court	M/s Creative Construction And Sol	CWJC 5543/2024	CWJC	9,90,728.00	Pending
E.O.,P.P.C/E.O.,N.C.C	High Court	Clean India Engineering Works	CWJC 11468/2024	CWJC	24,51,600.00	Pending
E.O.,K.B.C/E.O.,N.C.C	High Court	Krishi Yantra Kendra	CWJC 11486/2024	CWJC	15,09,504.00	Pending
CME	High Court	M/s Maa Shakti Engineering Works	CWJC 13588/2024	CWJC	7,17,534.00	Pending
E.E.,N.C.D	High Court	Shweta Ranjan & Ors	CWJC 14236/2024	CWJC	6,00,000.00	Pending
CME	High Court	Pankaj Kumar@Pankaj Kr Mishra	CWJC 15476/2024	CWJC	9,63,402.00	Pending
CME	High Court	M/s Shree Balaji Enterprises	CWJC 16649/2024	CWJC	65,52,000.00	Pending
DMC Rev/E.O. B.C.	High Court	Prem Nath	CWJC 18508/2024	CWJC	29,300.00	Pending
E.E.,N.C.D	High Court	Ravi Bhushan Kumar	CWJC 70/2025	CWJC	78,55,464.00	Pending
E.E.,N.C.D/B.D./P.P.D./K.B.D	High Court	Navneet Navin	CWJC 1134/2025	CWJC	17,12,039.00	Pending
E.O.,N.C.C.	High Court	Ram Prawesh Sharma	CWJC 2152/2025	CWJC	8,55,034.00	Pending
E.O.,B.D.	High Court	Kumar Samar Kartikey	CWJC 3035/2025	CWJC	16,51,936.00	Pending

Department	Court	Party Name	Case Number	Case Type	Amount Involved	status
E.E.,P.P.D.	High Court	J.K. Enterprises	CWJC 3103/2025	CWJC	10,15,405.00	Pending
E.E.,P.P.D	High Court	Ram Narayan Singh	CWJC 7946/2025	CWJC	10,22,588.00	Pending
E.O.,P.P.C.	High Court	Sohan Kumar	CWJC 9023/2025	CWJC	77,176.00	Pending
E.E.,K.B.D	High Court	Ashok Kumar	CWJC 12580/2025	CWJC	11,67,016.00	Pending
E.O.,P.C.C.	High Court	Demanti Devi	CWJC 14499/2025	CWJC	14,71,360.00	Pending
E.O.,B.C.	High Court	Lakshman Mochi	CWJC 14898/2025	CWJC	10,73,584.00	Pending
Register Birth & Death	High Court	Kahkasha Rizvi	CWJC 15554/2025	CWJC	4,50,000.00	Pending
E.E.,P.P.D	High Court	Kundan Kumar	CWJC 15509/2025	CWJC	32,73,000.00	Pending
E.E.,K.B.D	High Court	Anil Kumar	CWJC 17712/2025	CWJC	28,43,183.00	Pending
Estate Section	High Court	Anita Devi	CWJC 18576/2025	CWJC	49,03,574.00	Pending
E.O.,A.B.C.	High Court	Kundan Kumar	CWJC 18963/2025	CWJC	2,53,050.00	Pending
E.O.,A.B.C.	High Court	Rajkumari Devi	CWJC 19010/2025	CWJC	2,53,050.00	Pending
E.E.,P.P.D	High Court	Chandra Bhushan Singh	CWJC 19868/2025	CWJC	26,63,564.00	Pending
E.E.,P.P.D	High Court	Chandra Bhushan Singh	CWJC 19901/2025	CWJC	30,76,847.00	Pending
Total					**25,72,27,136**	

ANNEXURE - VII
Budget Documents



पटना नगर निगम

बजट का सार
BUDGET SUMMARY
2026 - 2027

Municipal Commissioner
Patna Municipal Corporation

Form BUD - 3 (BMAR FORM 77)

पटना नगर निगम (PATNA MUNICIPAL CORPORATION)

बजट का सार वर्ष 2026-27 (SUMMARY OF BUDGET YEAR 2026-27)

क्र.सं. (S.N)	विवरण (PARTICULARS)	विवरण (Particulars)	गत वर्ष 2024-25 का वास्तविक (Actual for the previous year 2024-25)	चालू वर्ष 2025-26 का बजट (Budget Estimate for the current year 2025-26)	चालू वर्ष 2025-26 का वास्तविक,दिसम्बर तक (Actual upto December of the current year 2025-26)	चालू वर्ष 2025-26 का संशोधित बजट (Revised Budget Estimate for the current year 2025-26)	वर्ष 2026-27 बजट अनुमान (Budget Estimate for 2026-27)
A	Opening Cash and Bank Balance	प्रारंभिक शेष रोकड़ एवं बैंक					
	Cash & Bank balances (Major code 47)	शेष रोकड़ एवं बैंक (मुख्य शीर्ष 47)	7,96,20,62,970	11,41,64,70,932	13,35,61,58,373	13,35,61,58,373	13,66,51,15,940
B	RECEIPT	प्राप्तियां					
B1	Revenue Receipts	राजस्व प्राप्तियां	9,62,77,60,257	8,62,64,72,364	3,18,09,49,363	6,51,06,98,791	8,70,00,75,351
B2	Capital Receipts	पूँजीगत प्राप्तियां	6,19,93,62,924	14,43,45,54,455	96,67,24,668	1,79,72,37,901	12,63,33,04,281
	TOTAL RECEIPTS (B1+B2)	कुल प्राप्ति	15,82,71,23,181	23,06,10,26,819	4,14,76,74,031	8,30,79,36,692	21,33,33,79,633
C	PAYMENT	भुगतान					
C1	Revenue Payments	राजस्व भुगतान	5,02,23,38,515	7,25,57,55,312	4,03,45,34,910	5,50,08,79,327	8,62,15,88,123
C2	Caoital Payments	पूँजीगत भुगतान	5,41,06,89,263	21,28,46,90,088	1,38,17,05,627	2,49,80,99,798	21,81,06,19,192
	TOTAL PAYMENT (C1+C2)	कुल भुगतान	10,43,30,27,778	28,54,04,45,400	5,41,62,40,537	7,99,89,79,125	30,43,22,07,315
D	Closing Cash & Bank Balances (A+B-C)	अंतिम रोकड़ एवं बैंक शेष	13,35,61,58,373	5,93,70,52,351	12,08,75,91,867	13,66,51,15,940	4,56,62,88,258

Municipal Corporation

Amar Kumar
25/03/2026

लेखा पदाधिकारी
पटना नगर निगम

25.3.26
नगर वित्त एवं लेखा नियंत्रक
पटना नगर निगम

नगर आयुक्त
पटना नगर निगम

25/3/26
महापौर
पटना नगर निगम

Form BUD – 4 (BMAR FORM 78)

पटना नगर निगम (PATNA MUNICIPAL CORPORATION)

MAJOR ACCOUNT HEAD WISE BUDGET

FOR THE PERIOD 2026-2027

क्र.सं. (S.NO)	प्रधान मुख्य शीर्षक(Major Head Account)	CODE (कोड)	गत वर्ष 2024-25 का वास्तविक (Actual for the previous year 2024-25)	चालू वर्ष 2025-26 का बजट (Budget Estimate for the current year 2025-26)	चालू वर्ष 2025-26 का वास्तविक,दिसम्बर तक (Actual upto December of the current year 2025-26)	चालू वर्ष 2025-26 का संशोधित बजट (Revised Budget Estimate for the current year 2025-26)	वर्ष 2026-27 बजट अनुमान (Budget Estimate for 2026-27)
B1	REVENUE RECEIPTS (राजस्वप्राप्तियां)						
1	Tax Revenue (कर राजस्व)	110	96,10,40,000	1,16,37,63,333	48,77,69,264	97,48,25,990	1,26,72,35,000
2	Assigned Revenues & Compensations (निरुपित राजस्व एवं क्षतिपूर्ति)	120	63,12,87,929	65,00,00,000	50,69,19,150	84,48,65,250	92,93,51,775
3	Rental Income from Municipal properties (नगरपालिका सम्पति से किराया)	130	19,50,000	7,98,991	2,28,68,338	3,04,91,117	5,29,31,834
4	Fees & User Charges (फीस एवं उपभोक्ता शुल्क)	140	66,12,80,000	1,97,41,63,331	40,68,84,567	61,03,01,307	1,53,55,62,307
5	Sales & Hire Charges (बिक्री एवं भाड़ा शुल्क)	150	26,44,240	2,41,69,497	27,28,381	41,90,350	2,66,10,000
6	Revenue Grants, Contribution and Subsidies (राजस्व अनुदान,अंशदान एवं सहायता)	160	7,21,97,28,088	4,53,80,03,321	1,59,04,61,098	3,82,82,66,935	4,64,88,50,709
7	Income from Investments (निवेश से आय)	170	-	15,30,36,091	-	-	-
8	Interest Earned (अर्जित ब्याज)	171	14,94,00,000	11,90,59,112	16,31,02,236	21,74,69,403	23,92,16,443
9	Other Income (अन्य आय)	180	4,30,000	34,78,688	2,16,329	2,88,439	3,17,283
	TOTAL :REVENUE RECEIPTS (कुल राजस्व प्राप्ति)		9,62,77,60,257	8,62,64,72,364	3,18,09,49,363	6,51,06,98,791	8,70,00,79,351

Municipal Commissioner
Patna Municipal Corporation

RSA - 225

Form BUD – 4 (BMAR FORM 78)							
पटना नगर निगम (PATNA MUNICIPAL CORPORATION)							
MAJOR ACCOUNT HEAD WISE BUDGET							
FOR THE PERIOD 2026-2027							
क्र.सं. (S.NO)	प्रधान मुख्य शीर्षक (Major Head Account)	CODE (कोड)	गत वर्ष 2024-25 का वास्तविक (Actual for the previous year 2024-25)	चालू वर्ष 2025-26 का बजट (Budget Estimate for the current year 2025-26)	चालू वर्ष 2025-26 का वास्तविक,दिसम्बर तक (Actual upto December of the current year 2025-26)	चालू वर्ष 2025-26 का संशोधित बजट (Revised Budget Estimate for the current year 2025-26)	वर्ष 2026-27 बजट अनुमान (Budget Estimate for 2026-27)
C1	REVENUE EXPENDITURE(राजस्व व्यय)						
1	Establishment Expenses (स्थापना व्यय)	210	2,54,54,02,918	2,93,86,98,586	2,23,14,44,816	2,81,96,74,442	3,18,84,27,570
2	Administrative Expenses (प्रशासनिक व्यय)	220	16,65,45,703	24,78,71,312	15,08,26,138	21,26,38,823	33,12,41,571
3	Operations & Maintenance (संचालन एवं अनुरक्षण व्यय)	230	2,09,84,42,009	3,18,50,61,304	1,09,84,43,535	1,59,24,55,539	3,76,78,73,802
4	Interest & Finance Charges (ब्याज और वित्त सम्बंधी शुल्क	240	7,28,867	27,77,899	7,22,424	9,24,153	6,14,316
5	Programme Expenses (कार्यक्रम व्यय)	250	21,12,19,018	88,13,46,211	55,30,97,997	87,51,86,371	1,33,34,30,863
6	Revenue Grants, Contribution & Subsidies (राजस्व अनुदान,अंशदान एवं सहायता)	260	-	-	-	-	-
7	Miscellaneous Expenses (विविध व्यय)	271	-	-	-	-	-
8	Prior Period Item (पूर्व अवधि मदें)	280	-	-	-	-	-
	TOTAL :REVENUE EXPENDITURE (कुल राजस्व व्यय)		5,02,23,38,515	7,25,57,55,312	4,03,45,34,910	5,50,08,79,327	8,62,65,88,123

Municipal Commissioner
Patna Municipal Corporation

A - 226

Form BUD – 4 (BMAR FORM 7B)							
पटना नगर निगम (PATNA MUNICIPAL CORPORATION)							
MAJOR ACCOUNT HEAD WISE BUDGET							
FOR THE PERIOD 2026-2027							
क्र.सं. (S.NO)	प्रधान मुकद शीर्षक (Major Head Account)	CODE (कोड)	गत वर्ष 2024-25 का वास्तविक (Actual for the previous year 2024-25)	चालू वर्ष 2025-26 का बजट (Budget Estimate for the current year 2025-26)	चालू वर्ष 2025-26 का वास्तविक,दिसम्बर तक (Actual upto December of the current year 2025-26)	चालू वर्ष 2025-26 का संशोधित बजट (Revised Budget Estimate for the current year 2025-26)	वर्ष 2026-27 बजट अनुमान (Budget Estimate for 2026-27)
B2	CAPITAL RECEIPTS (पूंजीगत प्राप्तियां)						
1	Grants, Contribution For specific purposes (अनुदान, विशिष्ट प्रयोजनों के लिए अंशदान)	320	6,19,93,62,924	14,34,95,61,504	90,05,66,450	1,70,90,27,211	7,53,62,72,522
2	Secured Loans (सुरक्षित ऋण)	330	-	-	-	-	-
3	Unsecured Loans (असुरक्षित ऋण)	331	-	-	-	-	2,00,00,00,000
4	Deposits Received (जमाराशि प्राप्ति)	340	-	8,49,92,951	6,56,98,018	8,75,97,357	9,63,57,093
5	Deposit works (Works as excuting Agencies) निक्षेप कार्य (कार्य का कार्यान्वयन एजेंसियों के रूप में)	341	-	-	-	-	-
6	Other Receipts (Returned of Loan, Advance ,Deposit etc) अन्य प्राप्तियां (ऋण वापसी ,अग्रिम वापसी, एंड निक्षेप)	390	-	-	4,60,000	6,13,133	3,00,06,74,666
	TOTAL :CAPITAL RECEIPTS (कुल पूंजीगत प्राप्ति)		6,19,93,62,924	14,43,45,54,455	96,67,24,468	1,79,72,37,901	12,63,33,01,281

Municipal Commissioner Patna Municipal Corporation

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Form BUD – 4 (BMAR FORM 78)

पटना नगर निगम (PATNA MUNICIPAL CORPORATION)

MAJOR ACCOUNT HEAD WISE BUDGET

FOR THE PERIOD 2026-2027

क्र.सं. (S.NO)	प्रधान मुख्य शीर्षक (Major Head Account)	CODE (कोड)	गत वर्ष 2024-25 का वास्तविक (Actual for the previous year 2024-25)	चालू वर्ष 2025-26 का बजट (Budget Estimate for the current year 2025-26)	चालू वर्ष 2025-26 का वास्तविक,दिसम्बर तक (Actual upto December of the current year 2025-26)	चालू वर्ष 2025-26 का संशोधित बजट (Revised Budget Estimate for the current year 2025-26)	वर्ष 2026-27 बजट अनुमान (Budget Estimate for 2026-27)
C2	CAPITAL EXPENDITURE (पूंजीगत व्यय)						
1	Fixed Assets (स्थायी सम्पत्ति)	410	1,38,90,40,043	13,12,99,82,714	62,78,34,206	1,68,85,81,426	18,85,87,31,296
2	Capital Works in Progress पूंजीगत कार्य प्रगति	412	83,66,73,849	47,04,53,359	61,23,01,379	61,91,34,400	-
3	Investments(General Funds) निवेश (सामान्य निधि)	420	-	-	-	-	-
4	Investment (Other Funds) निवेश (अन्य निधि)	421	-	-	-	-	-
5	Stock – in- hand (Current asset) स्टॉक (चल सम्पत्ति)	430	-	55,898	-	55,898	61,488
6	Loans, Advance and Deposits with others (ऋण,अग्रिम और जमा)	460	3,18,49,75,371	2,78,20,235	30,31,450	55,31,450	6,37,50,000
7	Other Assets अन्य परिसंपत्तियां	470	-	7,45,34,53,614	-	-	1,91,16,00,000
8	Other Payments (Repayment of Loan, Advance and Other Liabilities) अन्य भुगतान (ऋण,अग्रिम और अन्य दायित्वों की अदायगी)	350	-	20,29,14,468	13,85,38,592	18,47,96,624	97,64,76,408
	TOTAL: CAPITAL EXPENDITURE (कुल पूंजीगत व्यय)		5,41,06,89,263	21,28,46,90,088	1,38,17,05,627	2,49,80,99,798	21,81,06,19,192

Municipal Commissioner Patna Municipal Corporation

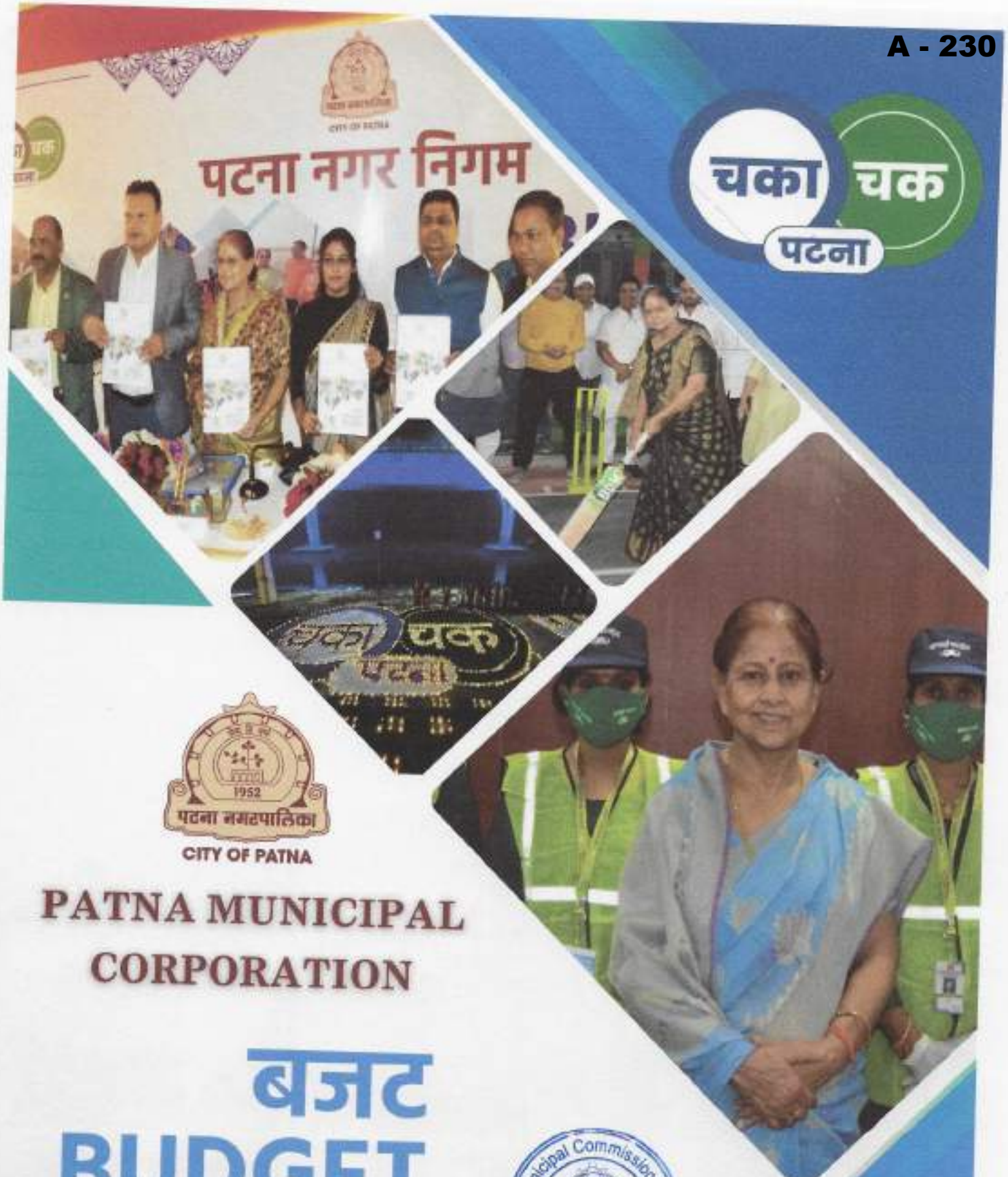
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Form BUD –2 (b) Consolidated Sheet (BMAR FORM 75)
पटना नगर निगम (PATNA MUNICIPAL CORPORATION)
MINOR ACCOUNT HEAD WISE BUDGET
FOR THE PERIOD 2026-2027

Major Head Code	Minor Head Code		Minor Head Account	गत वर्ष 2024-25 का वास्तविक (Actual for the previous year 2024-25)	चालू वर्ष 2025-26 का बजट (Budget Estimate for the current year 2025-26)	चालू वर्ष 2025-26 का वास्तविक,दिसम्बर तक (Actual upto December of the current year 2025-26)	चालू वर्ष 2025-26 का संशोधित बजट (Revised Budget Estimate for the current year 2025-26)	वर्ष 2026-27 बजट अनुमान (Budget Estimate for 2026-27)
Revenue Receipts								
110. Tax Revenue								
	0	1	Holding Tax (होल्डिंग टैक्स)	95,93,00,000	1,16,17,10,000	48,64,33,594	97,28,67,000	1,26,47,27,000
	0	2	Water Tax (जल - कर)	3,00,000	-	-	-	-
	0	3	Latrine Tax (शौच-कर)	-	-	-	-	-
	0	4	Sanitation Tax (स्वच्छता कर)					
	0	5	Lighting Tax (प्रकाश कर)					
	0	6	Education Tax (शिक्षा कर)					
	0	7	Vehicle Tax (वाहन कर)	-	-	-	-	-
	0	8	Animal Tax (पशु कर)	-	-	-	-	-
	0	9	Electricity Tax (विद्युत कर)	-	-	-	-	-
	1	1	Advertisement Tax (विज्ञापन कर)	-	-	-	-	-
	1	2	Pilgrimage Tax (तीर्थयात्रा कर)					
110	1	3	Fire Tax (फायर कर)	-	-	-	-	-
	1	4	Street Tax (स्ट्रीट कर)					
	1	5	Theatre/Show Tax (सिनेमा कर)					
	1	6	Entertainment Tax (मनोरंजन कर)					
	1	7	Sewerage tax (सीवरेज कर)					
	1	8	Tower Tax (टॉवर टैक्स)	14,40,000	20,53,333	13,35,670	19,58,990	25,08,000
	5	1	Octroi& Toll (चुंगी और टोल)	-	-	-	-	-
	5	2	Cess (उपकर)	-	-	-	-	-
	8	0	Fire Tax (फायर कर)					
	9	0	Other Tax (अन्य टैक्स)	-	-	-	-	
	9	0	Tax Remission & Refund (टैक्स छूट और रिफंड)	-	-	-	-	
			TOTAL (कुल):	96,10,40,000	1,16,37,63,333	48,77,69,264	97,48,25,990	1,26,72,35,000

Municipal Commissioner Patna Municipal Corporation

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1952
पटना नगरपालिका
CITY OF PATNA

PATNA MUNICIPAL CORPORATION

बजट
BUDGET
2025-26

स्वच्छ पटना शहर अपना

Municipal Commissioner
Patna Municipal Corporation

Form BUD - 1 (BMAR FORM 77)

पटना नगर निगम (PATNA MUNICIPAL CORPORATION)

बजट का सार वर्ष 2025-26 (SUMMARY OF BUDGET YEAR 2025-26)

क्र.सं. (S.N)	विवरण (PARTICULARS)	विवरण (Particulars)	गत वर्ष 2023-24 का वास्तविक (Actual for the previous year 2023-24)	चालू वर्ष 2024-25 का बजट (Budget Estimate for the current year 2024-25)	चालू वर्ष 2024-25 का वास्तविक,दिसम्बर तक (Actual upto December of the current year 2024-25)	चालू वर्ष 2024-25 का संशोधित बजट (Revised Budget Estimate for the current year 2024-25)	वर्ष 2025-26 बजट अनुमान (Budget Estimate for 2025-26)
A	Opening Cash and Bank Balance	प्रारंभिक शेष रोकड़ एवं बैंक					
	Cash & Bank balances (Major code 47)	शेष रोकड़ एवं बैंक (मुख्य शीर्ष 47)	7,32,20,41,045	9,74,44,92,322	7,96,20,62,971	7,96,20,62,971	11,41,64,70,932
B	RECEIPT	प्राप्तियां					
B1	Revenue Receipts	राजस्व प्राप्तियां	5,88,68,83,911	7,61,22,07,893	5,05,25,72,056	7,74,46,60,313	8,62,64,72,365
B2	Capital Receipts	पूँजीगत प्राप्तियां	6,95,96,43,814	9,21,74,26,455	4,72,82,73,642	8,47,08,90,221	14,43,45,54,452
	TOTAL RECEIPTS (B1+B2)	कुल प्राप्ति	12,84,65,27,725	16,82,96,34,349	9,78,08,45,708	16,21,55,50,534	23,06,10,26,816
C	PAYMENT	भुगतान					
C1	Revenue Payments	राजस्व भुगतान	4,15,20,17,553	6,76,41,16,369	3,71,18,67,062	5,18,14,57,967	7,25,57,55,311
C2	Capital Payments	पूँजीगत भुगतान	8,05,44,88,245	13,77,92,64,049	5,09,28,90,088	7,57,96,84,607	21,28,46,90,086
	TOTAL PAYMENT (C1+C2)	कुल भुगतान	12,20,65,05,798	20,54,33,80,418	8,80,47,57,150	12,76,11,42,574	28,54,04,45,397
D	Closing Cash & Bank Balances (A+B-C)	अंतिम रोकड़ एवं बैंक शेष	7,96,20,62,971	6,03,07,46,253	8,93,81,51,528	11,41,64,70,932	5,93,70,52,351

29.3.25
लेखा पदाधिकारी
पटना नगर निगम

Rama Shish 29.3.25
नगर वित्त एंव लेखा नियंत्रक
पटना नगर निगम

नगर आयुक्त
पटना नगर निगम

Municipal Commissioner Patna Municipal Corporation

Sita Sahu
महापौर
पटना नगर निगम

महापौर
पटना नगर निगम

Form BUD – 4 (BMAR FORM 7B)

पटना नगर निगम (PATNA MUNICIPAL CORPORATION)

MAJOR ACCOUNT HEAD WISE BUDGET

FOR THE PERIOD 2025-2026

क्र.सं. (S.NO)	प्रधान मुख्य शीर्षक (Major Head Account)	CODE (कोड)	गत वर्ष 2023-24 का वास्तविक (Actual for the previous year 2023-24)	चालू वर्ष 2024-25 का बजट (Budget Estimate for the current year 2024-25)	चालू वर्ष 2024-25 का वास्तविक,दिसम्बर तक (Actual upto December of the current year 2024-25)	चालू वर्ष 2024-25 का संशोधित बजट (Revised Budget Estimate for the current year 2024-25)	वर्ष 2025-26 बजट अनुमान (Budget Estimate for 2025-26)
B1	REVENUE RECEIPTS (राजस्व प्राप्तियां)						
1	Tax Revenue (कर राजस्व)	110	95,36,11,263	1,02,43,32,762	60,90,55,942	1,05,79,66,667	1,16,37,63,333
2	Assigned Revenues & Compensations (निरूपित राजस्व एवं क्षतिपूर्ति)	120	67,64,89,771	75,81,20,568	46,45,55,954	63,05,55,954	65,00,00,000
3	Rental Income from Municipal properties (नगरपालिका सम्पत्ति से किराया)	130	7,98,388	15,03,333	5,23,934	7,26,355	7,98,991
4	Fees & User Charges (फीस एवं उपभोक्ता शुल्क)	140	52,30,11,707	75,84,28,330	46,59,13,081	70,66,71,830	1,97,41,63,331
5	Sales & Hire Charges (बिक्री एवं भाड़ा शुल्क)	150	32,89,921	4,27,57,193	2,53,64,496	2,63,12,109	2,41,69,497
6	Revenue Grants, Contribution and Subsidies (राजस्व अनुदान,अंशदान एवं सहायता)	160	3,53,28,51,954	4,89,51,27,310	3,30,79,62,602	5,08,34,99,322	4,53,80,03,321
7	Income from Investments (निवेश से आय)	170	11,01,36,875	6,67,72,477	9,56,47,557	12,75,30,076	15,30,36,091
8	Interest Earned (अर्जित ब्याज)	171	8,24,71,157	6,33,53,576	8,11,76,667	10,82,35,556	11,90,59,112
9	Other Income (अन्य आय)	180	42,22,875	18,12,344	23,71,833	31,62,444	34,78,688
	TOTAL :REVENUE RECEIPTS (कुल राजस्व प्राप्ति)		5,88,68,83,911	7,61,22,07,893	5,05,25,72,066	7,74,46,60,313	8,62,64,72,365

Municipal Commissioner ★ Patna Municipal Corporation ★

Form BUD – 4 (BMAR FORM 78)

पटना नगर निगम (PATNA MUNICIPAL CORPORATION)

MAJOR ACCOUNT HEAD WISE BUDGET

FOR THE PERIOD 2025-2026

क्र.सं. (S.NO)	प्रधान मुख्य शीर्षक (Major Head Account)	CODE (कोड)	गत वर्ष 2023-24 का वास्तविक (Actual for the previous year 2023-24)	चालू वर्ष 2024-25 का बजट (Budget Estimate for the current year 2024-25)	चालू वर्ष 2024-25 का वास्तविक,दिसम्बर तक (Actual upto December of the current year 2024-25)	चालू वर्ष 2024-25 का संशोधित बजट (Revised Budget Estimate for the current year 2024-25)	वर्ष 2025-26 बजट अनुमान (Budget Estimate for 2025-26)
C1	REVENUE EXPENDITURE(राजस्व व्यय)						
1	Establishment Expenses (स्थापना व्यय)	210	2,07,77,71,143	2,44,43,80,923	1,83,21,71,602	2,52,86,95,470	2,93,86,98,586
2	Administrative Expenses (प्रशासनिक व्यय)	220	11,27,13,079	17,51,93,755	14,13,75,258	19,56,95,730	24,78,71,311
3	Operations & Maintenance (संचालन एवं अनुरक्षण व्यय)	230	1,81,98,30,107	3,23,67,61,359	1,53,06,31,167	2,18,09,79,718	3,18,50,61,305
4	Interest & Finance Charges (ब्याज और वित्त सम्बंधी शुल्क	240	21,65,685	79,46,557	20,79,326	27,72,435	27,77,899
5	Programme Expenses (कार्यक्रम व्यय)	250	13,95,37,539	89,98,33,776	20,57,09,709	27,33,14,614	88,13,46,210
6	Revenue Grants, Contribution & Subsidies (राजस्व अनुदान,अंशदान एवं सहायता)	260	-	-	-	-	-
7	Miscellaneous Expenses (विविध व्यय)	271	-	-	-	-	-
8	Prior Period Item (पूर्व अवधि मदें)	280	-	-	-	-	-
	TOTAL :REVENUE EXPENDITURE (कुल राजस्व व्यय)		4,15,20,17,553	6,76,41,16,369	3,71,18,67,062	5,18,14,57,967	7,25,57,55,311

Municipal Commissioner Patna Municipal Corporation

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Form BUD – 4 (BMAR FORM 78)							
पटना नगर निगम (PATNA MUNICIPAL CORPORATION)							
MAJOR ACCOUNT HEAD WISE BUDGET							
FOR THE PERIOD 2025-2026							
क्र.सं. (S.NO)	प्रधान मुख्य शीषर्क (Major Head Account)	CODE (कोड)	गत वर्ष 2023-24 का वास्तविक (Actual for the previous year 2023-24)	चालू वर्ष 2024-25 का बजट (Budget Estimate for the current year 2024-25)	चालू वर्ष 2024-25 का वास्तविक,दिसम्बर तक (Actual upto December of the current year 2024-25)	चालू वर्ष 2024-25 का संशोधित बजट (Revised Budget Estimate for the current year 2024-25)	वर्ष 2025-26 बजट अनुमान (Budget Estimate for 2025-26)
B2	CAPITAL RECEIPTS (पूंजीगत प्राप्तियां)						
1	Grants, Contribution For specific purposes (अनुदान, विशिष्ट प्रयोजनों के लिए अंशदान)	320	6,93,62,64,772	9,11,62,76,171	4,67,03,23,905	8,39,36,23,905	14,34,95,61,504
2	Secured Loans (सुरक्षित ऋण)	330	-	-	-	-	-
3	Unsecured Loans (असुरक्षित ऋण)	331	-	-	-	-	-
4	Deposits Received (जमाराशि प्राप्ति)	340	2,33,79,042	10,11,50,284	5,79,49,737	7,72,66,316	8,49,92,948
5	Deposit works (Works as executing Agencies) निक्षेप कार्य (कार्य का कार्यान्वयन एजेंसियों के रूप में)	341	-	-	-	-	-
6	Other Receipts (Returned of Loan, Advance ,Deposit etc) अन्य प्राप्तियां (ऋण वापसी ,अग्रिम वापसी, एंड निक्षेप)	390	-	-	-	-	-
	TOTAL :CAPITAL RECEIPTS (कुल पूंजीगत प्राप्ति)		6,95,96,43,814	9,21,74,26,455	4,72,82,73,642	8,47,08,90,221	14,43,45,54,452

Municipal Commissioner Patna Municipal Corporation

Form BUD – 4 (BMAR FORM 78)

पटना नगर निगम (PATNA MUNICIPAL CORPORATION)

MAJOR ACCOUNT HEAD WISE BUDGET

FOR THE PERIOD 2025-2026

क्र.सं. (S.NO)	प्रधान मुख्य शीर्षक (Major Head Account)	CODE (कोड)	गत वर्ष 2023-24 का वास्तविक (Actual for the previous year 2023-24)	चालू वर्ष 2024-25 का बजट (Budget Estimate for the current year 2024-25)	चालू वर्ष 2024-25 का वास्तविक,दिसम्बर तक (Actual upto December of the current year 2024-25)	चालू वर्ष 2024-25 का संशोधित बजट (Revised Budget Estimate for the current year 2024-25)	वर्ष 2025-26 बजट अनुमान (Budget Estimate for 2025-26)
C2	CAPITAL EXPENDITURE (पूंजीगत व्यय)						
1	Fixed Assets (स्थायी सम्पत्ति)	410	1,48,66,34,404	10,42,84,89,383	1,05,99,30,844	1,44,60,69,155	13,12,99,82,714
2	Capital Works in Progress पूंजीगत कार्य प्रगति	412	47,99,57,805	70,50,32,659	38,29,24,057	42,76,84,691	47,04,53,160
3	Investments(General Funds)निवेश (सामान्य निधि)	420	-	-	-	-	-
4	Investment (Other Funds) निवेश (अन्य निधि)	421	-	-	-	-	-
5	Stock – in- hand (Current asset) स्टॉक (चल सम्पत्ति)	430	-	1,58,10,272	38,112	50,816	55,898
6	Loans, Advance and Deposits with others (ऋण,अग्रिम और जमा)	460	17,00,278	1,40,08,013	1,89,68,341	2,52,91,122	2,78,20,234
7	Other Assets अन्य परिसंपत्तियां	470	5,76,95,01,358	1,48,56,10,118	3,51,12,38,092	5,49,61,12,035	7,45,34,53,614
8	Other Payments (Repayment of Loan, Advance and Other Liabilities) अन्य भुगतान (ऋण,अग्रिम और अन्य दायित्वों की अदायगी)	350	31,66,94,400	1,13,03,13,604	11,97,90,642	18,44,76,788	20,29,24,467
	TOTAL: CAPITAL EXPENDITURE (कुल पूंजीगत व्यय)		8,05,44,88,245	13,77,32,64,049	5,09,28,90,088	7,57,96,84,607	21,28,46,90,086

Patna Municipal Commissioner Patna Municipal Corporation

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1952
पटना नगरपालिका
CITY OF PATNA

PATNA MUNICIPAL CORPORATION



बजट
BUDGET
2024-25

चका चक पटना

स्वच्छ पटना शहर अपना

Municipal Commissioner
Patna Municipal Corporation

Form BUD - 3 (BMAR FORM 77)							
पटना नगर निगम (PATNA MUNICIPAL CORPORATION)							
बजट का सार वर्ष 2024-25 (SUMMARY OF BUDGET YEAR 2024-25)							
क्र.सं. (S.N)	विवरण (PARTICULARS)	विवरण (Particulars)	गत वर्ष 2022-23 का वास्तविक (Actual for the previous year 2022-23)	चालू वर्ष 2023-24 का बजट (Budget Estimate for the current year 2023-24)	चालू वर्ष 2023-24 का वास्तविक,दिसम्बर तक (Actual upto December of the current year 2023-24)	चालू वर्ष 2023-24 का संशोधित बजट (Revised Budget Estimate for the current year 2023-24)	वर्ष 2024-25 बजट आकलन (Budget Estimate for 2024-25)
A	Opening Cash and Bank Balance	प्रारंभिक शेष रोकड़ एवं बैंक					
	Cash & Bank balances (Major code 47)	रोकड़ रोकड़ एवं बैंक (मुख्य शीर्ष 47)	8,51,82,78,734	9,02,04,32,222	7,32,20,41,045	7,32,20,41,045	9,74,64,92,322
B	RECEIPT	प्राप्तियां					
B1	Revenue Receipts	राजस्व प्राप्तियां	5,33,65,21,613	8,37,56,06,485	4,47,90,80,554	7,33,12,15,358	7,61,22,07,893
B2	Capital Receipts	पूँजीगत प्राप्तियां	2,41,51,32,052	13,21,97,25,937	4,76,46,62,692	7,92,85,59,609	9,21,74,26,455
	TOTAL RECEIPTS (B1+B2)	कुल प्राप्ति	**7,75,16,53,665**	**21,59,53,32,422**	**9,24,37,43,245**	**15,25,97,74,967**	**16,82,96,34,349**
C	PAYMENT	भुगतान					
C1	Revenue Payments	राजस्व भुगतान	3,95,05,99,736	7,11,11,24,590	3,11,69,71,130	4,41,36,43,975	6,76,01,16,369
C2	Capital Payments	पूँजीगत भुगतान	4,98,82,93,618	17,21,56,35,508	5,27,09,89,504	8,40,36,79,715	13,77,92,64,049
	TOTAL PAYMENT (C1+C2)	कुल भुगतान	**8,93,88,93,354**	**24,32,67,60,098**	**8,38,79,60,634**	**12,81,73,23,690**	**20,53,93,80,418**
D	Closing Cash & Bank Balances (A+B-C)	अंतिम रोकड़ एवं बैंक शेष	**7,32,20,41,045**	**6,28,90,04,546**	**8,17,84,23,656**	**9,74,64,92,322**	**6,03,07,46,253**

21/04/2024
लेखा पदाधिकारी
पटना नगर निगम

21/04/24
नगर वित्त एवं लेखा नियंत्रक
पटना नगर निगम

नगर आयुक्त
पटना नगर निगम

महापौर
पटना नगर निगम

महापौर
पटना नगर निगम

Municipal Commissioner
Patna Municipal Corporation

पटना नगर निगम
PATNA MUNICIPAL CORPORATION

A - 237

Form BUD – 4 (BMAR FORM 78)

पटना नगर निगम (PATNA MUNICIPAL CORPORATION)

MAJOR ACCOUNT HEAD WISE BUDGET

FOR THE PERIOD 2024-2025

क्र.सं. (S.NO)	प्रधान मुख्य शीर्षक (Major Head Account)	CODE (कोड)	गत वर्ष 2022-23 का वास्तविक (Actual for the previous year 2022-23)	चालू वर्ष 2023-24 का बजट (Budget Estimate for the current year 2023-24)	चालू वर्ष 2023-24 का वास्तविक,दिसम्बर तक (Actual upto December of the current year 2023-24)	चालू वर्ष 2023-24 का संशोधित बजट (Revised Budget Estimate for the current year 2023-24)	वर्ष 2024-25 बजट अनुमान (Budget Estimate for 2024-25)
B1	REVENUE RECEIPTS (राजस्व प्राप्तियां)						
1	Tax Revenue (कर राजस्व)	110	86,47,49,114	2,00,31,06,226	59,40,15,403	93,12,11,602	1,02,43,32,762
2	Assigned Revenues & Compensations (निरुपित राजस्व एवं क्षतिपूर्ति)	120	1,02,94,28,493	65,65,00,000	53,18,12,958	75,46,10,339	75,81,20,568
3	Rental Income from Municipal properties (नगरपालिका सम्पति से किराया)	130	19,49,675	3,22,48,661	10,25,000	13,66,667	15,03,333
4	Fees & User Charges (फीस एवं उपभोक्ता शुल्क)	140	33,47,86,083	33,05,06,902	33,95,31,114	50,37,32,583	75,84,28,330
5	Sales & Hire Charges (बिक्री एवं भाड़ा शुल्क)	150	20,49,235	2,30,51,022	1,55,16,268	2,06,88,357	4,27,57,193
6	Revenue Grants, Contribution and Subsidies (राजस्व अनुदान,अंशदान एवं सहायता)	160	2,96,71,71,369	5,31,81,56,963	2,90,72,21,813	4,99,96,61,813	4,89,51,27,310
7	Income from Investments (निवेश से आय)	170	10,74,85,472	-	4,55,26,689	6,07,02,252	6,67,72,477
8	Interest Earned (अर्जित ब्याज)	171	2,76,30,852	1,20,49,240	4,31,95,620	5,75,94,160	6,33,53,576
9	Other Income (अन्य आय)	180	12,73,320	77,472	12,35,689	16,47,585	18,12,344
	TOTAL :REVENUE RECEIPTS (कुल राजस्व प्राप्ति)		**5,33,65,23,613**	**8,37,56,96,485**	**4,47,90,80,554**	**7,33,12,15,358**	**7,61,22,07,893**

Municipal Commissioner ★ Patna Municipal Corporation ★

Form BUD – 4 (BMAR FORM 78)

पटना नगर निगम (PATNA MUNICIPAL CORPORATION)

MAJOR ACCOUNT HEAD WISE BUDGET

FOR THE PERIOD 2024-2025

क्र.सं. (S.NO)	प्रधान मुख्य शीर्षक (Major Head Account)	CODE (कोड)	गत वर्ष 2022-23 का वास्तविक (Actual for the previous year 2022-23)	चालू वर्ष 2023-24 का बजट (Budget Estimate for the current year 2023-24)	चालू वर्ष 2023-24 का वास्तविक,दिसम्बर तक (Actual upto December of the current year 2023-24)	चालू वर्ष 2023-24 का संशोधित बजट (Revised Budget Estimate for the current year 2023-24)	वर्ष 2024-25 बजट अनुमान (Budget Estimate for 2024-25)
C1	REVENUE EXPENDITURE(राजस्व व्यय)						
1	Establishment Expenses (स्थापना व्यय)	210	2,19,66,84,441	2,84,04,01,714	1,60,89,08,855	2,24,96,79,067	2,44,43,80,923
2	Administrative Expenses (प्रशासनिक व्यय)	220	23,04,58,230	26,39,62,447	8,18,06,192	11,46,43,873	17,51,93,755
3	Operations & Maintenance (संचालन एवं अनुरक्षण व्यय)	230	1,32,87,92,199	3,31,37,16,605	1,29,83,90,998	1,90,09,14,889	3,23,67,61,359
4	Interest & Finance Charges (ब्याज और वित्त सम्बंधी शुल्क	240	17,51,292	18,45,525	59,50,088	79,33,450	79,46,557
5	Programme Expenses (कार्यक्रम व्यय)	250	20,19,13,575	69,11,35,525	12,19,14,997	16,04,72,696	89,98,33,776
6	Revenue Grants, Contribution & Subsidies (राजस्व अनुदान,अंशदान एवं सहायता)	260	-	-	-	-	-
7	Miscellaneous Expenses (विविध व्यय)	271	-	62,775	-	-	-
8	Prior Period Item (पूर्व अवधि मद)	280	-	-	-	-	-
	TOTAL :REVENUE EXPENDITURE (कुल राजस्व व्यय)		3,95,95,99,736	7,11,11,24,590	3,11,69,71,130	4,43,36,43,975	6,76,41,16,369

Municipal Commissioner ★ Patna Municipal Corporation ★

Form BUD – 4 (BMAR FORM 7B)

पटना नगर निगम (PATNA MUNICIPAL CORPORATION)

MAJOR ACCOUNT HEAD WISE BUDGET

FOR THE PERIOD 2024-2025

क्र.सं. (S.NO)	प्रधान मुख्य शीर्षक (Major Head Account)	CODE (कोड)	गत वर्ष 2022-23 का वास्तविक (Actual for the previous year 2022-23)	चालू वर्ष 2023-24 का बजट (Budget Estimate for the current year 2023-24)	चालू वर्ष 2023-24 का वास्तविक,दिसम्बर तक (Actual upto December of the current year 2023-24)	चालू वर्ष 2023-24 का संशोधित बजट (Revised Budget Estimate for the current year 2023-24)	वर्ष 2024-25 बजट अनुमान (Budget Estimate for 2024-25)
B2	CAPITAL RECEIPTS (पूंजीगत प्राप्तियां)						
1	Grants, Contribution For specific purposes (अनुदान, विशिष्ट प्रयोजनों के लिए अंशदान)	320	2,35,48,33,621	13,18,52,13,186	4,68,98,44,805	7,83,66,04,805	9,11,62,76,171
2	Secured Loans (सुरक्षित ऋण)	330	-	-	-	-	-
3	Unsecured Loans (असुरक्षित ऋण)	331	1,67,65,220	-	58,51,784	-	-
4	Deposits Received (जमाराशि प्राप्ति)	340	2,94,81,728	3,45,12,751	6,89,66,103	9,19,54,804	10,11,50,284
5	Deposit works (Works as executing Agencies) निक्षेप कार्य (कार्य का कार्यान्वयन एजेंसियों के रूप में)	341	1,40,51,483	-	-	-	-
6	Other Receipts (Returned of Loan, Advance ,Deposit etc) अन्य प्राप्तियां (ऋण वापसी ,अग्रिम वापसी, एंड निक्षेप)	390	-	-	-	-	-
	TOTAL :CAPITAL RECEIPTS (कुल पूंजीगत प्राप्ति)		2,41,51,32,052	13,21,97,25,937	4,76,46,62,692	7,92,85,59,609	9,21,74,26,455

Municipal Commissioner Patna Municipal Corporation

Form BUD – 4 (BMAR FORM 78)

पटना नगर निगम (PATNA MUNICIPAL CORPORATION)

MAJOR ACCOUNT HEAD WISE BUDGET

FOR THE PERIOD 2024-2025

क्र.सं. (S.NO)	प्रधान मुख्य शीर्षक (Major Head Account)	CODE (कोड)	गत वर्ष 2022-23 का वास्तविक (Actual for the previous year 2022-23)	चालू वर्ष 2023-24 का बजट (Budget Estimate for the current year 2023-24)	चालू वर्ष 2023-24 का वास्तविक,दिसम्बर तक (Actual upto December of the current year 2023-24)	चालू वर्ष 2023-24 का संशोधित बजट (Revised Budget Estimate for the current year 2023-24)	वर्ष 2024-25 बजट अनुमान (Budget Estimate for 2024-25)
C2	CAPITAL EXPENDITURE (पूंजीगत व्यय)						
1	Fixed Assets (स्थायी सम्पत्ति)	410	1,73,69,63,615	3,08,09,38,219	46,77,18,695	31,04,71,214	10,42,84,89,383
2	Capital Works in Progress पूंजीगत कार्य प्रगति	412	1,12,67,17,014	8,46,82,04,377	55,13,78,039	85,23,56,895	70,50,32,659
3	Investments(General Funds) निवेश (सामान्य निधि)	420	-	-	-	-	-
4	Investment (Other Funds) निवेश (अन्य निधि)	421	-	-	-	-	-
5	Stock – in- hand (Current asset) स्टॉक (चल सम्पति)	430	-	25,00,000	-	-	1,58,10,272
6	Loans, Advance and Deposits with others (ऋण,अग्रिम और जमा)	460	-	5,17,90,97,880	95,50,918	1,27,34,557	1,40,08,013
7	Other Assets अन्य परिसंपतियां	470	1,80,56,50,617	-	3,25,61,37,899	5,94,06,56,796	1,48,56,10,118
8	Other Payments (Repayment of Loan, Advance and Other Liabilities) अन्य भुगतान (ऋण,अग्रिम और अन्य दायित्वों की अदायगी)	350	31,89,62,372	48,48,95,032	98,56,03,953	1,28,74,60,253	1,13,03,13,604
	TOTAL: CAPITAL EXPENDITURE (कुल पूंजीगत व्यय)		4,98,82,93,618	17,21,56,35,508	5,27,03,89,504	8,40,36,79,715	13,77,92,64,049

Municipal Commissioner
Patna Municipal Corporation

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बजट का सार

2023-24

Municipal Commissioner
Patna Municipal Corporation

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Form BUD - 3 (BMAA FORM 77)

पटना नगर निगम (PATNA MUNICIPAL CORPORATION)

बजट का सार वर्ष 2023-24 (SUMMARY OF BUDGET YEAR 2023-24)

क्र.सं. (S.N)	विवरण (PARTICULARS)	विवरण (Particulars)	गत वर्ष 2021-22 का वास्तविक (Actual for the previous year 2021-22)	चालू वर्ष 2022-23 का बजट (Budget Estimate for the current year 2022-23)	चालू वर्ष 2022-23 का वास्तविक दिसम्बर तक (Actual upto December of the current year 2022-23)	चालू वर्ष 2022-23 का संशोधित बजट (Revised Budget Estimate for the current year 2022-23)	वर्ष 2023-24 बजट अनुमान (Budget Estimate for 2023-24)
A	Opening Cash and Bank Balance	प्रारंभिक शेष रोकड़ एवं बैंक					
	Cash & Bank balances (Major code 47)	शेष रोकड़ एवं बैंक (मुख्य शीर्ष 47)	6,46,50,89,878	9,69,11,31,511	8,67,58,20,598	8,67,58,20,598	9,02,04,32,222
B	RECEIPT	प्राप्तियां					
B1	Revenue Receipts	राजस्व प्राप्तियां	4,92,41,18,505	9,95,79,63,699	3,22,82,27,702	6,27,37,13,635	8,37,56,96,485
B2	Capital Receipts	पूंजीगत प्राप्तियां	3,78,52,26,560	7,92,91,89,194	1,48,71,53,626	2,48,16,99,263	13,21,97,25,937
	TOTAL RECEIPTS (B1+B2)	कुल प्राप्ति	8,70,93,45,065	17,88,71,52,893	4,71,53,81,328	8,75,54,12,898	21,59,54,22,422
C	PAYMENT	भुगतान					
C1	Revenue Payments	राजस्व भुगतान	4,06,19,70,937	7,97,97,03,516	2,99,76,54,088	4,98,64,73,359	7,11,11,24,590
C2	Capital Payments	पूंजीगत भुगतान	2,43,66,43,408	9,42,86,00,124	2,61,82,97,186	3,42,43,27,915	17,21,56,35,507
	TOTAL PAYMENT (C1+C2)	कुल भुगतान	6,49,86,14,346	17,40,83,03,640	5,61,59,51,274	8,41,08,01,274	24,32,67,60,098
D	Closing Cash & Bank Balances (A+B-C)	अंतिम रोकड़ एवं बैंक शेष	8,67,58,20,598	10,16,99,40,764	7,77,52,50,651	9,02,04,32,222	6,28,90,94,546

13/05/23
लेखा पदाधिकारी
पटना नगर निगम

13/05/2023
नगर वित्त एवं लेखा नियंत्रक
पटना नगर निगम

नगर आयुक्त
पटना नगर निगम

C Sita Sahu
महापौर 15/5/23
पटना नगर निगम

Municipal Commissioner
Patna Municipal Corporation

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Chief
महापौर
पटना नगर निगम

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Form BUD – 8 (BIHAR FORM 78)

[illegible] (PATNA MUNICIPAL CORPORATION)

MAJOR ACCOUNT HEAD WISE BUDGET

FOR THE PERIOD

क्र.सं. (S.No.)	मेजर मुख्य शीर्षक (Major Head Account)	CODE (कोड)	गत वर्ष 2021-22 का वास्तविक (Actual for the previous year 2021-22)	चालू वर्ष 2022-23 का बजट (Budget Estimate for the current year 2022-23)	चालू वर्ष 2022-23 का वास्तविक दिसम्बर तक (Actual upto December of the current year 2022-23)	चालू वर्ष 2022-23 का संशोधित बजट (Revised Budget Estimate for the current year 2022-23)	वर्ष 2023-24 बजट प्राक्कलन (Budget Estimate for 2023-24)
A1	REVENUE RECEIPTS (राजस्व प्राप्तियां)						
1	Tax Revenue (कर राजस्व)	110	77,55,51,135	3,52,54,47,051	62,01,09,361	69,42,12,378	2,00,31,06,226
2	Assigned Revenues & Compensations (निर्ययित राजस्व एवं क्षतिपूर्ति)	120	54,10,24,692	1,01,03,50,000	82,51,99,521	1,06,46,99,521	65,65,00,000
3	Rental Income from Municipal properties (नगरपालिका सम्पत्ति से किराया)	130	3,41,31,144	5,33,62,064	4,73,58,500	6,25,68,000	3,22,48,661
4	Fees & User Charges (फीस एवं उपयोगिता शुल्क)	140	24,39,15,365	[illegible]	23,22,96,194	29,29,44,270	33,05,06,902
5	Sales & Hire Charges (बिक्री एवं भाड़ा शुल्क)	150	27,73,606	[illegible]	16,41,985	23,35,399	2,30,51,022
6	Revenue Grants, Contribution and Subsidies (राजस्व अनुदान,अंशदान एवं सहायता)	160	[illegible]	[illegible]	1,48,70,20,079	4,13,74,84,651	5,31,81,56,963
7	Income from investments (निवेश से आय)	170		-	-	-	-
8	Interest Earned (अर्जित ब्याज)	171	4,06,98,732	2,75,01,814	1,45,49,240	1,93,98,987	1,20,49,240
9	Other Income (अन्य आय)	180	6,17,502	76,16,782	52,822	70,429	77,472
	TOTAL :REVENUE RECEIPTS (कुल राजस्व प्राप्ति)		4,92,41,18,505	5,95,79,61,699	3,22,82,27,702	6,27,37,13,635	8,37,56,96,485

Municipal Commissioner * Patna Municipal Corporation *

Form BUDI - 3 (BIHAR FORM 24)

पटना नगर निगम (PATNA MUNICIPAL CORPORATION)

MAJOR ACCOUNT HEAD WISE BUDGET

FOR THE PERIOD

क्र.सं. (S.NO)	प्रधान मुख्य शीर्षक (Major Head Account)	CODE (कोड)	गत वर्ष 2021-22 का वास्तविक (Actual for the previous year 2021-22)	चालू वर्ष 2022-23 का बजट (Budget Estimate for the current year 2022-23)	चालू वर्ष 2022-23 का वास्तविक,दिसम्बर तक (Actual upto December of the current year 2022-23)	चालू वर्ष 2022-23 का संशोधित बजट (Revised Budget Estimate for the current year 2022-23)	वर्ष 2023-24 बजट अनुमान (Budget Estimate for 2023-24)
C1	REVENUE EXPENDITURE(राजस्व व्यय)						
1	Establishment Expenses (स्थापना व्यय)	210	2,12,78,63,414	2,76,53,40,482	1,71,85,71,772	2,37,45,45,514	2,84,04,01,714
2	Administrative Expenses (प्रशासनिक व्यय)	220	28,62,86,365	22,34,28,243	11,42,12,282	20,08,85,910	26,39,62,447
3	Operations & Maintenance (संचालन एवं अनुरक्षण व्यय)	230	1,45,29,02,076	3,41,26,96,921	1,04,68,48,833	2,17,96,53,805	3,31,37,16,605
4	Interest & Finance Charges (ब्याज और वित्त सम्बंधी शुल्क	240	27,80,202	4,00,733	9,80,079	13,06,773	18,45,525
5	Programme Expenses (कार्यक्रम व्यय)	250	19,11,80,534	1,57,78,00,472	11,69,98,321	23,00,24,289	69,11,35,525
6	Revenue Grants, Contribution & Subsidies (राजस्व अनुदान,अंशदान एवं सहायता)	260	-	-	-	-	-
7	Miscellaneous Expenses (विविध व्यय)	271	25,000	36,666	42,801	57,068	62,775
8	Provision for Bad Debts	280	9,33,347	-	-	-	-
	TOTAL REVENUE EXPENDITURE (कुल राजस्व व्यय)		4,06,19,70,937	7,97,97,03,516	2,99,76,54,088	4,98,64,73,359	7,11,11,24,590

Municipal Commissioner Patna Municipal Corporation

महापौर
पटना नगर निगम

Form BUD – 6 (SMAM FORM 7B)

पटना नगर निगम (PATNA MUNICIPAL CORPORATION)

MAJOR ACCOUNT HEAD WISE BUDGET

FOR THE PERIOD

क्र सं / S. NO.	मेजर मुख्य शीर्षक (Major Head Account)	CODE (कोड)	वर्ष 2021-22 का वास्तविक (Actual for the previous year 2021-22)	चालू वर्ष 2022-23 का बजट (Budget Estimate for the current year 2022-23)	चालू वर्ष 2022-23 का वास्तविक दिसम्बर तक (Actual upto December of the current year 2022-23)	चालू वर्ष 2022-23 का संशोधित बजट (Revised Budget Estimate for the current year 2022-23)	वर्ष 2023-24 बजट अनुमान (Budget Estimate for 2023-24)
A2	CAPITAL RECEIPTS पूंजीगत प्राप्तियां						
1	Grants, Contribution for capital purposes अनुदान पूंजीगत व्यवहार के लिए अंशदान	320	3,76,39,12,895	7,90,04,54,104	1,46,36,22,205	2,45,01,14,085	13,18,52,13,186
2	Returned Loans पुनर्प्राप्ति ऋण	330	-	-	-	-	-
3	Unsecured Loans अप्रतिभूत ऋण	331	-	-	-	-	-
4	Deposits Received जमानती प्राप्ति	340	2,13,13,665		2,35,31,421	3,13,75,228	3,45,12,751
5	Deposit works (Works as executing Agencies) जिसमें कार्य प्रभार का कार्यपालक एजेन्सियों के रूप में	341	-		-	-	-
6	Other Receipts (Returned of Loan, Advance Deposit etc) अन्य प्राप्तियां (ऋण वापसी अग्रिम जमानी एवं विविध)	390		-	-	-	-
	TOTAL :CAPITAL RECEIPTS (कुल पूंजीगत प्राप्ति)		3,78,52,26,560	7,92,91,49,194	1,48,71,53,626	2,48,16,99,263	13,21,97,25,937

Municipal Commissioner
Patna Municipal Corporation

Form BUD – 4 (NMAM FORM 28)

पटना नगर निगम (PATNA MUNICIPAL CORPORATION)

MAJOR ACCOUNT HEAD WISE BUDGET

FOR THE PERIOD

क्र.सं. (S.NO)	प्रधान मुख्य शीर्षक (Major Head Account)	CODE (HEAD)	वास्तविक (Actual for the previous year 2021-22)	चालू वर्ष 2022-23 का बजट (Budget Estimate for the current year 2022-23)	चालू वर्ष 2022-23 का वास्तविक,दिसम्बर तक (Actual upto December of the current year 2022-23)	चालू वर्ष 2022-23 का संशोधित बजट (Revised Budget Estimate for the current year 2022-23)	वर्ष 2023-24 बजट अनुमान (Budget Estimate for 2023-24)
C2	CAPITAL EXPENDITURE (पूंजीगत व्यय)						
1	Fixed Assets (स्थायी सम्पत्ति)	410	21,70,64,859	3,41,45,96,376	25,80,39,004	40,36,69,931	3,08,09,38,219
2	Capital Works in Progress पूंजीगत कार्य प्रगति	412	62,09,95,205	5,59,46,20,000	94,99,18,150	1,19,98,90,867	8,46,82,04,377
3	Investments(General Funds) निवेश (सामान्य निधि)	420	-	-	-	-	-
4	Investment (Other Funds) निवेश (अन्य निधि)	421	-	-	-	-	-
5	Stock – in- hand (Current asset) स्टॉक (चल सम्पत्ति)	430	-	26,00,962	-	-	25,00,000
6	Loans, Advance and Deposits with others (ऋण,अग्रिम और जमा)	460	1,54,35,10,419	30,26,13,414	1,02,13,36,164	1,36,17,81,553	5,17,90,97,880
7	Other Assets अन्य परिसंपत्तियां	470	-	-	-	-	-
8	Other Payments (Repayment of Loan, Advance and Other Liabilities) अन्य भुगतान (ऋण,अग्रिम और अन्य दायित्वों की अदायगी)	350	5,50,72,935	12,41,69,372	38,90,03,869	45,89,85,564	44,48,95,032
	TOTAL: CAPITAL EXPENDITURE (कुल पूंजीगत व्यय)		2,43,66,43,408	9,42,86,00,124	2,61,82,97,186	3,42,43,27,915	17,21,56,35,507

Municipal Commissioner Patna Municipal Corporation

महापौर
पटना नगर निगम

ANNEXURE - VIII
Indicative Covenants

An indicative list of covenants is set forth below:

1. Affirmative Covenants

The Issuer shall, at all times until the Final Settlement Date:

1.1 utilise the funds raised through the Issue solely towards the Purpose, subject to fulfilling the requirements set out in the Debenture Trust Deed;

1.2 comply with all Applicable Laws which are applicable to the Issuer (including, without limitation, the Act, the SEBI Municipal Debt Regulations, and the circulars and rules issued in terms thereof including, any laws which become applicable as a result of this Issue or as a result of using the proceeds hereof for the Purpose and shall keep in full force and effect all consents, authorisations, Government Approvals for entry into and performance of its obligations under the Transaction Documents;

1.3 keep proper books of account as required by Applicable Law and make true and proper entries therein of all dealings and transactions of and in relation to the Debentures and keep the said books of account and all other books, registers and other documents relating to the affairs of the Issuer at its office and the Issuer will ensure that the same shall at reasonable times be open for inspection by the Debenture Trustee and such person or persons, as the Debenture Trustee shall, from time to time, in writing for that purpose appoint;

1.4 discharge and perform all its obligations and covenants as undertaken by it in terms of any of the other Transaction Documents and shall ensure that its obligations under the Transaction Documents shall rank above and prior to all its other present and future obligations, in terms of the Debenture Trust Deed;

1.5 carry on and conduct its municipal functions and operations with due diligence and efficiency and in accordance with sound technical, managerial and financial standards and good governance practices with qualified and experienced officers and personnel and duly and punctually pay any rent, rate, cess, revenue impost, duty, tax, premium, payables and outgoings which become lawfully payable by the Issuer including in respect of the assets of the Issuer or any part thereof;

1.6 promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders and shall be registered on the SEBI Complaints Redress System (SCORES) platform or such other electronic platform or system as may be prescribed from time to time in order to handle investor complaints electronically. The Issuer further undertakes that it shall promptly comply with the suggestions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;

1.7 ensure all amounts deposited in the Collection Accounts are transferred to the Escrow Account;

1.8 ensure that the accounts of the Issuer are prepared in accordance with the State Municipal Accounts Manual or such other similar municipal accounts manual adopted by the GoB and that the accounts of the Issuer are audited by the persons appointed by the Issuer, as permissible under the Act;

1.9 ensure that the bank account of the Issuer wherein the proceeds of the Issue have been received and the payment accounts are audited by persons appointed by the Issuer within 90 (Ninety) days of the end of each financial year and the reports generated in respect of such audit shall be promptly shared with the Debenture Trustee;

1.10 the Issuer shall ensure that the payment accounts are maintained with a scheduled commercial bank which has been assigned a credit rating of at least AA+ by 2 (Two) rating agencies ("Rating Criteria"). In case, at any point of time, the rating of senior debt of the Bank falls below AA+ by any rating agency the Issuer shall, with the written consent of Debenture Trustee, move the funds to any other bank satisfying the rating criteria;

1.11 the Issuer shall create and maintain a reserve to be called the Recovery Expense Fund as per the provisions of and in the manner provided in the SEBI (Debenture Trustee) Regulations, 1993, the SEBI Master Circular on Debenture Trustees and any guidelines and regulations issued by SEBI, as applicable. The Issuer shall submit to the trustee certificate duly certified by the statutory auditors/independent chartered accountant/letter from designated stock exchange certifying creation and the form of such Recovery Expense Fund by the Issuer, as per the Applicable Law. The balance in the Recovery Expense Fund shall be refunded to the Issuer on repayment of obligations to the debenture holders for which a 'No Objection Certificate (NOC)' shall be issued by the debenture trustee(s) to the designated stock exchange. The debenture trustee(s) shall satisfy that there is no 'default' on any other listed debt securities of the Issuer before issuing the said NOC;

1.12 The Issuer shall furnish to the Debenture Trustee all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of SEBI Master Circular on Debenture Trustee bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025;

1.13 The Issuer shall supply to the Trustee (sufficient copies for all Debenture Holder(s) if the Trustee so requests) half yearly un-audited financial results within 60 (sixty) days of the end of the first half year and the audited financial statements for the financial year (including statutory auditors report, directors' annual report, profit and loss accounts and a balance sheet) by no later than 90 (ninety) days from the end of the relevant financial year or such other period as may be prescribed under the applicable SEBI regulations, as amended from time to time;

1.14 The Issuer shall ensure that the tax revenue, rental income from municipal properties, fees and user charges, sale and hire charges, income from investment, interest earned and other income is collected / pooled in the Collection Accounts.

2. Information Covenants

The Issuer hereby covenants with the Debenture Trustee that (except as may be previously agreed in writing by the Debenture Trustee):

2.1 the Issuer shall ensure that the collections from the tax revenue, rental income from municipal properties, fees and user charges, sale and hire charges, income from investment, interest earned and other income, collected by the Issuer shall be transferred on daily basis to the Escrow Account and shall inform to the Debenture Trustee on such transfer being made to the Escrow Account every month. On the last Business Day of the month, the amounts as required are to be transferred to the IPA and SFA. However, the Issuer, with the prior written consent of the Debenture Trustee, can transfer the Minimum Balance maintained in Escrow Account to the IPA and SFA on any day prior to the Transfer Date. The Issuer shall provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of Security created. The Issuer shall submit the following reports/ certification within the timelines mentioned below (as applicable) or within such other timelines as may be prescribed under the applicable laws and regulations, as amended from time to time, wherever applicable:

Reports/Certificates	Timelines for submission requirements by Issuer to Debenture Trustee	Timeline for submission of reports/ certifications by Debenture Trustee to stock exchange
A statement of value of pledged securities	Quarterly basis within 60 days from end of each quarter or within such timelines as prescribed under Applicable Law	Quarterly basis within 75 days from end of each quarter or within such timelines as prescribed under Applicable Law. For the last quarter in a financial year, the timeline for submission shall be 90 (ninety) days from the end of the quarter.
A statement of value for Debt Service Reserve Account or any other form of security offered		

2.2 the Issuer shall furnish a report to the Debenture Trustee on a quarterly basis, within 30 (Thirty) days from the end of each quarter, containing the following particulars:

a. *Updated list of names and addresses of the Debenture Holder(s);*
b. *Details of Coupon due but unpaid and reasons for non-payment thereof; and*
c. *Details of payment of Coupon made on the Debentures in the immediately preceding calendar quarter, and*
d. *The number and nature of grievances received from the Debenture Holder(s), grievances resolved by the Issuer and those grievances not yet resolved and the reasons for the same;*

2.3 The Issuer shall make such disclosures to the Stock Exchange as may be required under the applicable SEBI Regulations, circulars and the listing agreement, as amended from time to time. Further, the Issuer shall furnish a report to the Debenture Trustee and the Rating Agencies on a half- yearly basis within 30 (Thirty) days from the end of each half-year, containing the following particulars:

a. *Certificate from the statutory auditor of the Issuer on the utilisation of the proceeds of the Issue for the execution of the Projects;*
b. *A report containing status of implementation of the ongoing Projects which are being financed by the proceeds of the Issue along with reasons for delay, if any and the amount of utilisation of issue proceeds related to such Projects as stated in the Placement Memorandum;*
c. *details with respect to the development of the Projects along with certifications from the relevant project engineers, as applicable;*

d. The occurrence of any event which constitutes a Material Adverse Change;

e. Any proposal for prepayment of the Debentures, valuation of the Debentures in case of sale/purchase before the Maturity Dates etc;

f. Compliance of the Issuer with the financial covenants set out in the Debenture Trust Deed;

g. The half yearly returns of the Issuer on the servicing of the Debentures, the credit enhancement facilities(as applicable) and the number and nature of grievances received from the Debenture Holder(s), grievances resolved by the Issuer and those grievances not yet resolved and the reasons for the same (including details of the number of complaints pending at the beginning of the half year, the number of complaints received during the half year, the number of complaints disposed of during the half year and the number of complaints pending at the end of the half year); and

h. A certificate issued by the statutory auditor certifying that the Issuer is servicing the Debentures timely and on the relevant Due Dates;

i. A certificate from the statutory auditor of the Issuer certifying the compliance with the covenants of the Debenture Trust Deed

2.4 the Issuer shall submit to the Debenture Trustee, for every successive period of 1 (One) year from the date of the first credit rating letters from the Rating Agencies, a fresh credit rating letter assigning a credit rating to the Debentures;

2.5 the Issuer shall submit to the Debenture Trustee and the Debenture Holders the soft copies of full annual reports to the Debenture Holders who have registered their e-mail address for such purpose and the hard copy of the full annual reports to those Debenture Holders who request for the same;

2.6 the Issuer shall submit a certificate to the Debenture Trustee and to NSE, within 1 (One) Working Day of each Due Date, intimating the status of payment of the Obligations on the relevant Due Date;

2.7 the Issuer shall provide a written intimation to NSE of atleast 7 (Seven) Working days (excluding the date of intimation and the Record Date) of the Record Date, specifying the purpose of the Record Date;

2.8 the Issuer shall disclose the balances in the payment accounts and the general fund account(s) of the Issuer along with notes pertaining to transfers made to/from these accounts, to the Debenture Trustee and NSE within 45 (Forty Five) calendar days from end of each financial quarter;

2.9 the Issuer shall submit to the Debenture Trustee and NSE, its unaudited financial results and the comparative information for the immediately preceding corresponding half year which have been taken on record by the relevant committee/ general board of the Issuer on a half-yearly basis, forthwith when the same are available but in any event within 60 (Sixty) days from end of first half-year or within such other period as may be prescribed under the applicable SEBI Regulations or Circular, as amended from time to time;

2.10 the Issuer shall submit to the Debenture Trustee and NSE, its duly audited annual financial statements along with the annual report of the Issuer and the comparative information for the immediately preceding financial year which have been taken on record by the relevant committee/ general board of the Issuer, forthwith upon completion of such audit and in any event within 90 (Ninety) days from end of the financial year along with audit report. The comparative information required to be submitted by the Issuer and the annual report shall consist of all the details required in terms of Applicable Law (including, without limitation, the circular issued on 'Continuous disclosures and compliance by issuers under SEBI (Issue and Listing of Debt Securities by Municipalities) Regulations, 2015 by SEBI dated June 19, 2017 and bearing reference no. CIR/IMD/DF1/60/2017 read with the circular on Continuous disclosures and compliances by listed entities under SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015 issued by SEBI dated November 13, 2019 and bearing reference no. SEBI/HO/DDHS/CIR/P/134/2019, as amended from time to time;

2.11 the Issuer shall promptly provide a written notice to the Debenture Trustee on the occurrence of any event which constitutes a Material Adverse Change;

2.12 the Issuer shall promptly provide a written notice to the Debenture Trustee on any change in the composition of the Issuer;

2.13 the Issuer shall provide written notice to the Debenture Trustee and NSE, of all events or information having a bearing on the performance/ operation of the Issuer, material or price sensitive information or any action that shall affect the payment of Coupon or redemption of debt securities including, without limitation, the events set out in the Annexure I to the circular issued by SEBI dated June 19, 2017 and bearing reference no. CIR/IMD/DF1/60/2017 read with the circular issued by SEBI dated November 13, 2019 and bearing reference no. SEBI/HO/DDHS/CIR/P/134/2019, as amended from time to time, as soon as reasonably possible but in any event no later than 24 (Twenty Four) hours from the occurrence of such event or information;

2.14 in the event that the credit rating assigned by any rating agency is revised due to any reason, the Issuer

shall intimate the Debenture Trustee, the NSE and each of the Debenture Holders, in writing of such revision, the reasons for such revision and the steps proposed to be taken for recovering the rating in case of a downgrade of the credit rating, promptly;

2.15 the Issuer shall provide to the Debenture Trustee such information as may be required by the Debenture Trustee for the effective discharge of the duties and obligations of the Debenture Trustee, from time to time; and upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, a letter notifying the Trustee of such change in the credit rating of the Debentures, and further also inform the Debenture Trustee promptly in case there is any default in timely payment of interest or redemption amount or both, or there is a breach of any covenants, terms or conditions by the Issuer in relation to the Debentures under any Transaction Documents.

2.16 In case of initiation of forensic audit (by whatever name called) in respect of the Issuer, the Issuer shall provide following information and make requisite disclosures to the stock exchanges:

a. *the fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; and*
b. *final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Issuer along with comments of the management, if any*

2.17 The Issuer shall, whenever required by the Debenture Trustee, give full particulars to the Debenture Trustee of the Hypothecated Property *(as defined in the Debenture Trust Deed)* and shall furnish and verify all statements, reports, certificates and information from time to time as reasonably required by the Debenture Trustee in relation to the Hypothecated Property and make, furnish and execute all necessary documents for creation and perfection of security.
Without prejudice to the aforesaid, the Issuer shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the relevant laws/ Applicable Law.

3. Negative Covenants

At all times until the Final Settlement Date, the Issuer shall not, without the prior written consent of the Debenture Trustee (acting upon the instructions of the Majority Debenture Holders):

3.1 create any encumbrance over the Hypothecated Property;

3.2 enter into any agreement or commitment of any sort, the terms of which conflicts with the provisions of the Transaction Documents;

3.3 Close the Collection Accounts and/or collect tax revenue, rental income from municipal properties, fees and user charges, sale and hire charges, income from investment, interest earned and other income in any other account;

3.4 Abolish, alter or reduce the tax revenue, rental income from municipal properties, fees and user charges, sale and hire charges levied by the Issuer.

3.5 undertake or enter into any transaction of merger, de-merger, consolidation, re-organization or compromise with its creditors.