



This is an advertisement for information purpose under regulation 9(1) of the SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015, as amended.

# NASHIK MUNICIPAL CORPORATION

A Municipal Corporation constituted under Article 243(1)(c) of the Constitution of India, 1949 and established on November 07, 1982, under the Bombay Provincial Municipal Corporations Act, 1949 (then applicable act in Maharashtra) vide notification dated October 22, 1982, bearing reference no. NCC-10822/12(11)-UD-21.

Head Office: Shri Rajiv Gandhi Bhavan, Purandare Colony, Sharapur, Nashik - 422005, Maharashtra; Contact Person/ Compliance Officer: Shri. Dattatraya Dnyanoba Pathanur, Chief Accounts Officer (Chief Accounts and Finance Officer); Tel: 0253-2579893; E-mail: nmc.bond2026@gmail.com; Website: www.nmc.gov.in



(Please scan this QR Code to view the Term Sheet)

## THE ISSUE

**PUBLIC ISSUE BY NASHIK MUNICIPAL CORPORATION ("ISSUER"/"CORPORATION"/"NMC") OF UP TO 20,00,000 (TWENTY LAKHS) UNSECURED, RATED, LISTED, TAXABLE, REDEEMABLE, NON-CONVERTIBLE GREEN MUNICIPAL BONDS IN THE NATURE OF DEBENTURES, OF FACE VALUE OF ₹ 1,000- (RUPEES ONE THOUSAND ONLY) ("GREEN BONDS"/"BONDS"/"NCDs"/"DEBENTURES") COMPRISING 8 (EIGHT) SEPARATELY TRANSFERABLE AND REDEEMABLE PRINCIPAL PARTS ("STRPPs") OF FACE VALUE OF ₹ 125 (RUPEES ONE HUNDRED TWENTY-FIVE) EACH, NAMED STRPP A, STRPP B, STRPP C, STRPP D, STRPP E, STRPP F, STRPP G AND STRPP H FOR CASH FOR THE BASE ISSUE OF ₹ 100 CRORE (RUPEES ONE HUNDRED CRORE ONLY) ("BASE ISSUE SIZE") WITH A GREEN SHOE OPTION OF UP TO 100 CRORE (RUPEES ONE HUNDRED CRORE ONLY) ("GREEN SHOE OPTION") FOR AN AMOUNT AGGREGATING UP TO ₹ 200 CRORES (RUPEES TWO HUNDRED CRORES ONLY) ("TOTAL ISSUE SIZE") ("ISSUE"). THE ISSUE IS BEING MADE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF MUNICIPAL DEBT SECURITIES) REGULATIONS, 2015, SEBI MASTER CIRCULAR AND OTHER RELEVANT CIRCULARS AND GUIDELINES. THE EIGHT STRPPS WILL BE OF DIFFERENT MATURITY AND SHALL BE REDEEMABLE AT PAR; FOR FURTHER DETAILS, PLEASE SEE THE SECTION TITLED "ISSUE SPECIFIC INFORMATION" ON PAGE 72 OF THE OFFER DOCUMENT. THE ISSUE IS NOT UNDERWRITTEN.**

**Credit Rating: "Provisional IN AA+/Stable" by India Ratings and Research Private Limited and "Provisional CRISIL AA+/Stable" by CRISIL Ratings Limited | ALLOTMENT ON FIRST COME FIRST SERVE BASIS\***

\*Allotment in the public issue of debt securities shall be made on the basis of date of upload of each application into the electronic book of the Stock Exchanges in accordance with the SEBI Master Circular. However, from the date of over subscription and thereafter, the allotments will be made to the applicants on proportionate basis. For further details refer section titled "Issue Specific Information" on page 72 of the Offer Document.

## ISSUE SCHEDULE \*\*

## ISSUE OPENS TODAY ON WEDNESDAY, FEBRUARY 25, 2026 ISSUE CLOSING ON MONDAY, MARCH 02, 2026

\*\*The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period indicated above, except that the issue may close on such earlier date, subject to a minimum of three Working Days from the date of opening of the issue, in accordance with the SEBI/IMDS Regulations or extended date as may be decided by the Bond Issue Committee, subject to relevant approvals and in accordance with applicable laws. In the event of an early closure or extension of the issue, our Corporation shall ensure that notice of the same is provided to the prospective investors through an advertisement in a national daily newspaper with wide circulation and a regional daily with wide circulation where the receipt of bids is to be made in an advertisement for opening of the issue is given, on or before such initial date of closure, in accordance with the SEBI Master Circular. In the event of an early closure or extension of the issue, the application forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and thereafter until 5:00 p.m. (Indian Standard Time) on such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5.00 p.m. (Indian Standard Time) on the Issue Closing Date. For further details please refer to the chapter titled "Issue Specific Information" on page 72 of the Offer Document.

### THE MAYOR IS SMT. HINGAURI BALASAHEB AHER AND THE COMMISSIONER IS SMT. MANISHA KHATRI, I.A.S.

THE FOLLOWING IS SUMMARY OF THE TERMS OF THE GREEN BONDS TO BE ISSUED PURSUANT TO THE OFFER DOCUMENT.

Type of Instrument	Unsecured NCDs							
Face Value / Issue Price of NCDs (₹ / NCDs)	₹ 1,000 per NCD (comprising of 1 STRPP A of face value of ₹ 125; 1 STRPP B of face value of ₹ 125; 1 STRPP C of face value of ₹ 125; 1 STRPP D of face value of ₹ 125; 1 STRPP E of face value of ₹ 125; 1 STRPP F of face value of ₹ 125; 1 STRPP G of face value of ₹ 125 and 1 STRPP H of face value of ₹ 125)							
Minimum Application	₹ 10,000/- (₹. 10k) comprising of 10 STRPP A, 10 STRPP B, 10 STRPP C, 10 STRPP D, 10 STRPP E, 10 STRPP F, 10 STRPP G and 10 STRPP H							
In Multiples of thereafter(†)	₹ 1,000/- (i.e., 1 NCD comprising of 1 STRPP A, 1 STRPP B, 1 STRPP C, 1 STRPP D, 1 STRPP E, 1 STRPP F, 1 STRPP G and 1 STRPP H)							
STRPP with different ISIN	STRPP A	STRPP B	STRPP C	STRPP D	STRPP E	STRPP F	STRPP G	STRPP H
Tenor	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
Face value per STRPP (†)	₹ 125	₹ 125	₹ 125	₹ 125	₹ 125	₹ 125	₹ 125	₹ 125
Coupon (per annum) for NCD Holders	Aggregating to ₹ 1,000 (i.e., 1 NCD)							
Effective Yield (per annum) for NCD Holders	8.05% p.a.							
Frequency of Interest Payment	Half yearly							
Mode of Interest Payment	Through Various Modes available							
Maturity/Redemption (from the Deemed Date of Allotment)	STRPP A	STRPP B	STRPP C	STRPP D	STRPP E	STRPP F	STRPP G	STRPP H
Put and Call Option	N/A							

With respect to each STRPP where Coupon to be paid on a half yearly basis, relevant Coupon will be paid on each 6 months anniversary of the Deemed Date of Allotment on the outstanding face value of the relevant STRPP. The last Coupon Payment under each STRPP will be made at the time of Maturity (final redemption date) of the said STRPP. Interest on Green Bonds issued pursuant to the Issue is subject to deduction of Income Tax u/s Section 193. For further details, please see the section entitled "Statement of Tax Benefits" on page 66 of the Offer Document. Please refer to "Annexure IV" of the Offer Document for details pertaining to the distribution of cash flows of the issue prepared in accordance with the SEBI Master Circular. Applicants are advised to ensure that they have obtained the necessary statutory and regulatory approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Issue. For further details, see "Issue Procedures" and "Terms of Issue" in the Offer Document.



Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.

Mandatory in Public Issues. No cheque will be accepted.



UPI - Now available in ASBA for Retail Individual Investors. Bidders are required to ensure that the bank account used for bidding is linked to their PAN

UPI is now available for Retail Individual Investors submitting bids to an application value Rs. 5,00,000, applying through Designated Intermediaries, SCSSs or through the BSE Direct App/NSDL/ Web Interface of Stock Exchanges or any other permitted routes. For details of the ASBA and UPI Facility given in the Application Form and also refer to the section titled "Issue Procedure" beginning on page 94 of the Offer Document. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirement of the SEBI Master Circular dated October 13, 2025, as amended.

ALLOTMENT IN THE ISSUE WILL BE MADE IN DEMATERIALIZED FORM ONLY. ALLOTMENTS IN CONSULTATION WITH THE LEAD MANAGER AND DESIGNATED STOCK EXCHANGE SHALL BE MADE ON THE BASIS OF THE DATE OF UPLOAD OF EACH APPLICATION INTO THE ELECTRONIC PLATFORM OF THE STOCK EXCHANGES. IN EACH PORTION SUBJECT TO THE ALLOCATION RATIO. HOWEVER FROM THE DATE OF OVER-SUBSCRIPTION THEREAFTER, THE ALLOTMENT SHALL BE MADE TO THE APPLICANTS ON PROPORTIONATE BASIS. FOR FURTHER DETAILS PLEASE REFER "BASIS OF ALLOTMENT OF NCDs" ON PAGE 118 OF THE OFFER DOCUMENT.

**Listing:** The Green Bonds offered through the Offer Document are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") collectively with NSE the "Stock Exchanges". The Issuer has received in-principle approvals for listing of the Green Bonds to be allotted pursuant to the Issue and NSE and BSE through their letters dated February 12, 2026 bearing no. NSE/ISTD/2026/012 and February 03, 2026 bearing no. DCS/ISB/BOND/2026/25, respectively. For the purposes of the Issue, the Designated Stock Exchange is National Stock Exchange of India Limited.

**General Risk:** Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risks attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this Issue. For taking an investment decision, the investors must rely on their own examination of the Issue, the Offer Document to be issued and the issue including the risks involved in it. Specific attention of investors is invited to the statement of risk factors contained in the section titled "Risk Factors" on page 18 of the Offer Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Green Bonds investor's decision to purchase such Green Bonds. The Issue of Green Bonds has not been recommended or approved by SEBI or does SEBI guarantee the accuracy or adequacy of the Offer Document.

**Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"):** It is to be distinctly understood that the Offer Document should not in any way be deemed or construed to have been approved by SEBI and that the issue is not recommended or approved 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 the Offer Document.

**Disclaimer Clause of Government of Maharashtra:** It is to be distinctly understood that the Offer Document should not in any way be deemed or construed to have been approved by Government of Maharashtra. Government of Maharashtra 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 the Offer Document.

**Disclaimer Clause of NSE:** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE or that the issue is not recommended or approved by NSE. The investors are advised to refer to the Draft Offer Document for the full text of the Disclaimer Clause of NSE.

**Disclaimer Clause of BSE:** It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Draft Offer Document has been cleared or approved by BSE or that the issue is not recommended or approved by BSE. The investors are advised to refer to the Draft Offer Document for full text of the Disclaimer Clause of BSE Limited.

**Disclaimer Clause for Use of NSE Electronic Platform:** It is to be distinctly understood that the permission given by the NSE to use their network and Online Platform for facilitating applications for public issue of NCDs shall not be deemed or construed as compliance with various statutory and other requirements of the Corporation. It is to be distinctly understood that the use of NSE or any other third party's network and Software of the Online system should not in any way be deemed or construed that the compliance with various statutory requirements; nor does it take any responsibility for the financial or other soundness of the Corporation, its management or any scheme or projects of the Corporation.

**Disclaimer Clause of BSE Electronic Platform:** It is to be distinctly understood that the permission given by the BSE to use their network and Software of the Online system should not in any way be deemed or construed that the compliance with various statutory requirements; nor does it take any responsibility for the financial or other soundness of the Corporation, its management or any scheme or projects of the Corporation. It is to be distinctly understood that the approval given by the Exchanges is only to use the software for participating in a system of making application process.

**Credit Rating:** The Green Bonds proposed to be issued by Nashik Municipal Corporation have been rated by India Ratings and Research Private Limited ("India Ratings") and CRISIL Ratings Limited ("CRISIL") collectively, the "Rating Agencies". India Ratings has vide its letter dated January 14, 2026, assigned a rating of "Provisional IN AA+/Stable", re-validated vide letter dated February 15, 2026 and has issued a rating rationale dated January 14, 2026. CRISIL has vide its letter dated January 14, 2026, assigned a rating of "Provisional CRISIL AA+/Stable", re-validated vide letter dated February 17, 2026 and has issued a rating rationale dated January 13, 2026. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. Ratings given by India Ratings and CRISIL are valid as on the date of the Offer Document and shall remain valid unless withdrawn. The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision regarding investment in the present Green Bonds. The ratings may be subject to revision or withdrawal at any time by the assigning rating agency and should be evaluated independently of any other ratings. For credit rating of Green Bonds and detailed rationale of the ratings, please refer to Annexure-III of the Offer Document.

**Disclaimer clause of CRISIL Ratings Limited:** CRISIL Ratings Limited ("CRISIL") has taken due care and caution in preparing the information provided in the information provided by its client and/or obtained by CRISIL ratings from sources which it considers reliable (information). A rating by CRISIL ratings reflects its current opinion on the likelihood of timely

### ADDENDUM CUM CORRIGENDUM TO THE OFFER DOCUMENT DATED FEBRUARY 24, 2026: NOTICE TO INVESTORS ("ADDENDUM CUM CORRIGENDUM")

Potential Applicants may note that:

- The Nashik Municipal Corporation, in order to facilitate another process of public issue, has decided to appoint ICICI Bank Limited, as the Sponsor Bank to the Issue instead of Bank of Maharashtra. The Corporation has received the notice of Resignation as the Sponsor Bank from Bank of Maharashtra and has appointed ICICI Bank Limited as the Sponsor Bank vide their work order bearing reference no. NMC/ACC/WS/704/2026 dated February 23, 2026 and the appointment of Bank of Maharashtra as Sponsor Bank to the said issue has, accordingly, been terminated vide letter dated February 23, 2026.
- Pursuant to the resolution dated February 24, 2026, the Bond Issue Committee has ratified the appointment of ICICI Bank Limited as Sponsor Bank. Bank of Maharashtra shall continue to act as the Public Issue Account Bank and Refund Bank to the Issue.
- NMC has received the consent letter dated February 24, 2026 from ICICI Bank Limited to include their name as Sponsor Bank in the Offer Document and accordingly the Issuer, Public Issue Account Bank and Refund Bank, Sponsor Bank, Lead Manager and Registrar to the Issue has entered into Amendment Agreement to the Public Issue Account and Sponsor Bank Agreement dated February 24, 2026.
- Accordingly, all references to Public Issue Account Bank and Refund Bank throughout the Offer Document shall refer to the Bank of Maharashtra and all references to Sponsor Bank throughout Offer Document shall refer to ICICI Bank Limited. Investors may make note of the following amendments to the Offer Document dated February 24, 2026:
  - Section titled "Definitions and Abbreviations" shall stand amended as follows:
    - On Page 8 of the Offer Document for the definition provided as "Bankers to the Issue" shall be read as "Collectively Public Issue Account Bank, Refund Bank and Sponsor Bank."
    - On Page 13 of the Offer Document for definition provided as "Public Issue Account and Sponsor Bank Agreement" shall be read as "Agreement dated February 17, 2026 as amended" and in the amended agreement dated February 24, 2026, the words "Public Issue Account Bank, Refund Bank and Sponsor Bank, and the Lead Manager for the appointment of the Sponsor Bank and for collection of the Application Amounts from ASBA Accounts of the Applicants and where applicable, refunds of the amounts collected from the Applicants on the terms and conditions thereof."
    - On Page 14 of the Offer Document for the definition provided as "Sponsor Bank" shall be read as "Bankers to the Issue as registered with SEBI, appointed by the Issuer to act as a conduit between the Stock Exchange and IPO in order to push the mandate collection reports and/or payment instructions of the retail individual investors into the UPI for retail individual investors applying through the app/web interface of the Stock Exchanges with a facility to block funds through UPI Mechanism for application value up to ₹ 500,000 and carry out any other responsibilities in terms of the SEBI Master Circular, in this case being ICICI Bank Limited."
  - Section titled "General Information" shall stand amended as follows:

On Page 37 of the Offer Document the details of the "Public Issue Account and Refund Bank, and Sponsor Bank" shall now read as:

Public Issue Account and Refund Account Bank	Sponsor Bank
<b>Bank of Maharashtra</b> Address: Suyy-Bank, Tikavadi Road, Nashik-422002. Tel: 0209050223 3423641052 Email: bmrp72@bankofmaharashtra.bank.in; bmr72@bankofmaharashtra.bank.in Investor Grievance Email: dmshashik@mahabank.in Website: bankofmaharashtra.bank.in Contact Person: Bibhu Bhusan Behera SEBI Registration Number: INB00000066 CIN: 199999MH1932PT022999	<b>ICICI Bank Limited</b> Address: Central Market Division, 163, 5th Floor, HT Park West, Churchock, Mumbai - 400 020, Maharashtra, India. Tel: 022-68652182 Fax: 022-2761138. Email: icomg@icici.bank.in Investor Grievance Email: smoo@icici.bank.in Contact Person: M. Varun Das SEBI Registration Number: INB00000004 CIN: 1511903/1994PL0201012

Section titled "Objects of the Issue" shall stand amended as follows:

On page 65, the details of fees to intermediaries shall now read as:  
Our Corporation shall pay processing fees to the SCSSs for ASBA forms prepared by Lead Manager/ Consortium Member/ Subscribers/Trading Members, RTAs and CDPs as admissible to the SCSSs. The processing fee/ Application Amount of the application to the rate of ₹ 15 per Application Form procured (inclusive of GST and applicable taxes) is to be levied by the SCSSs. The Application Forms procured under the SCSSs, the Application Forms shall not be entitled for any ASBA Processing Fee. Payments wherever applicable will be made on the basis of valid invoices which includes mutually agreed to be provided by our Corporation with the Designated Intermediaries. Further our Corporation shall pay the Sponsor Bank ₹ 8 (Rupees Eight) (including applicable taxes) for valid Applications that are blocked.

Section titled "Contracts and Documents for Inspection" shall stand amended as follows:  
On Page 166 of the Offer Document, following item to be included in the list of Material Contracts:  
A) Public Issue Account and Sponsor Bank Amendment Agreement dated February 24, 2026 between the Issuer, Lead Manager, Registrar and the Bankers to the Issue.  
Note: All ratings (where applicable) supporting defined shall have the same meaning ascribed to them in the Offer Document. Further details please refer to the Offer Document dated February 20, 2026, read with Addendum cum Corrigendum to the Offer Document dated February 24, 2026. All capitalized terms used in this notice unless the context otherwise requires, shall have the meaning ascribed to them in the Offer Document dated February 20, 2026. Any reference to the Offer Document and terms shall be deemed to include reference to this Addendum cum Corrigendum.

LEAD MANAGER	DEBENTURE TRUSTEE*	REGISTRAR TO THE ISSUE	COMPLIANCE OFFICER
 <b>A. K. CAPITAL SERVICES LIMITED</b> BUILDING BONDS Address: 603, 6th Floor, Waterside, 09 CST Road, Kalina, Santacruz (East), Mumbai - 400 086, Maharashtra Tel: +91 22 6754 6000; Fax: +91 22 6810 0594 Email: nashik@akgroup.com or web@akgroup.com Investor Grievance Email: investor.grievance@akgroup.com Website: www.akgroup.com or Contact Person: Varsha Jain Compliance Officer: Chaital Desai; Tel: (Compliance Officer) 022-67544776 Email (Compliance Officer): chaital.desai@akgroup.com; ncc.compliance@akgroup.com or ncc.compliance@akgroup.com SEBI Registration no.: INM00010411; CIN: 174599MH2019SLC274881	 <b>BEACON TRUSTESHIP LIMITED</b> IN. SP. TR. The Metropolitan, E-Block, Bandra Kuria Complex, Bandra (E), Mumbai - 400051. Telephone: 022-46860276; Fax: N/A; Email: compliance@beacontrustee.co.in Investor Grievance Email: investor.grievance@beacontrustee.co.in Website: www.beacontrustee.co.in; Contact Person: Mr. Ritobrata Mitra Compliance Officer: Mr. Ritobrata Mitra; Tel: (Compliance Officer) 022-46860276 Email (Compliance Officer): compliance@beacontrustee.co.in SEBI Registration No.: IND00000569; CIN: 174599MH2019SLC271286	 <b>PURVA SHARESTRAY (INDIA) PRIVATE LIMITED</b> Unit 10, 10th Floor, Shiv Sankul, Mahatma J. R. Boricha Marg, Lower Parel East, Mumbai - 400011, Maharashtra, India. Tel: 91 022-35220956 / 49614132; Fax No.: N/A Email: info@purvasharestray.com Website: www.purvashare.com Contact Person: Mrs. Deepali Gaonkar Compliance Officer: Mrs. Deepali Gaonkar; Email: compliance@purvashare.com SEBI Registration No.: INR00000112 CIN: U67120MH1999PT0074079	Shri. Dattatraya Dnyanoba Pathanur Designation: Chief Accounts Officer (Chief Accounts and Finance Officer) Address: Shri Rajiv Gandhi Bhavan, Purandare Colony, Sharapur, Nashik - 422005, Maharashtra. Tel: 0253-2579893 E-mail: nmc.bond2026@gmail.com Email (Investor Grievance): calo@nmc.gov.in Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post-issue related issues such as non-receipt of Allotment advice, demat credit, refund orders, non-receipt of Debenture Certificates, transfers, or interest on application amount etc.

\*Beacon Trustship Limited has by its letter dated January 14, 2026 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Offer Document and Offer Document and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to the Issue.  
Disclaimer: Nashik Municipal Corporation ("NMC") is proposing, subject to receipt of requisite approvals, market conditions and other considerations, a public offer of rated, listed, taxable, unsecured, redeemable, non-convertible green municipal bonds in the nature of debentures ("GREEN BONDS"/"BONDS"/"NCDs"/"DEBENTURES"). This announcement does not constitute an offer to sell or solicitation of an offer or invitation to buy any securities in any jurisdiction. Investment in the public offer of rated, listed, taxable, unsecured, redeemable, non-convertible green municipal bonds is subject to the Offer Document dated February 24, 2026, read with Addendum cum Corrigendum to the Offer Document dated February 24, 2026, of NMC ("Offer Document") filed with the BSE Limited ("NSE"), National Stock Exchange of India Limited ("NSE") and Securities and Exchange Board of India ("SEBI"), including the section titled "Risk Factors" beginning of page 18 of the Offer Document, available on the websites of BSE at www.bseindia.com, NSE at www.nseindia.com, and SEBI at www.sebi.gov.in and the websites of the issuer at www.nmc.gov.in and the Lead Manager at www.akgroup.com.

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**Head Office:** Shri Rajiv Gandhi Bhavan, Purandare Colony, Sharanpur, Nashik- 422005, Maharashtra; **Contact Person cum Compliance Officer:** Shri. Dattatraya Dnyanoba Patharut, Chief Accounts Officer (Chief Accounts and Finance Officer);  
**Tel:** 0253-2579983; **E-mail:** nmc.bond200@gmail.com; **Website:** www.nmc.gov.in



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 ISSUE CLOSING ON MONDAY, MARCH 02, 2026**

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Type of Instrument	Unsecured NCDs									
Face Value / Issue Price of NCDs (₹ / NCDs)	₹1,000 per NCD (comprising of 1 STRPP A of face value of ₹ 125, 1 STRPP B of face value of ₹ 125; 1 STRPP C of face value of ₹ 125; 1 STRPP D of face value of ₹ 125; 1 STRPP E of face value of ₹ 125; 1 STRPP F of face value of ₹ 125; 1 STRPP G of face value of ₹ 125 and 1 STRPP H of face value of ₹ 125)									
Minimum Application	₹ 10,000/- (i.e. 10 NCDs comprising of 10 STRPP A, 10 STRPP B, 10 STRPP C, 10 STRPP D, 10 STRPP E, 10 STRPP F, 10 STRPP G and 10 STRPP H)									
In Multiples of thereafter(₹)	₹ 1,000/- (i.e. 1 NCD comprising of 1 STRPP A, 1 STRPP B, 1 STRPP C, 1 STRPP D, 1 STRPP E, 1 STRPP F, 1 STRPP G and 1 STRPP H)									
STRPP with different ISIN	STRPP A	STRPP B	STRPP C	STRPP D	STRPP E	STRPP F	STRPP G	STRPP H		
Tenor	3 Years	4 Years	5 years	6 years	7 years	8 years	9 years	10 years		
Face value per STRPP (₹)	₹ 125	₹ 125	₹ 125	₹ 125	₹ 125	₹ 125	₹ 125	₹ 125	₹ 125	₹ 125
Coupon (% per annum) for NCD Holders	Aggregating to ₹ 1,000 (i.e.1 NCD) 8.05% p.a.									
Effective Yield (% per annum) for NCD Holders	8.20% p.a.									
Frequency of Interest Payment	Half yearly									
Mode of Interest Payment	Through Various Modes available									
Maturity/Redemption (from the Deemed Date of Allotment)	STRPP A	STRPP B	STRPP C	STRPP D	STRPP E	STRPP F	STRPP G	STRPP H		
Put and Call Option	N.A.									

With respect to each STRPP where Coupon is to be paid on a half yearly basis, relevant Coupon will be paid on each 6 months anniversary of the Deemed Date of Allotment on the outstanding face value of the relevant STRPP. The last Coupon Payment under such STRPP will be made at the time of Maturity (final redemption date) of the said STRPP.

Interest on Green Bonds issued pursuant to the Issue is subject to deduction of income tax under provisions of the Income Tax Act, 1961. For further details, please see the section entitled "Statement of Tax Benefits" on page 66 of the Offer Document.

Please refer to "Annexure V" of the Offer Document for details pertaining to the illustrative bond cash flows of the Issue prepared in accordance with the SEBI Master Circular.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking allotment of NCDs pursuant to the Issue. For further details, see "Issue Procedure" and "Terms of Issue" in the Offer Document.



**Simple, Safe, Smart way of Application!!!**

\*Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.

**Mandatory in Public Issues . No cheque will be accepted.**



**UPI - Now available in ASBA for Retail Individual Investors. Bidders are required to ensure that the bank account used for bidding is linked to their PAN**

UPI is now available for Retail Individual Investors submitting bids up to an application value Rs. 5,00,000, applying through Designated Intermediaries, SCBSs or through the BSE Direct App/NSEgoBID / Web interface of Stock Exchanges or any other permitted methods. For details of the ASBA and UPI Process, refer to the details given in the Application Form and also refer to the section titled "Issue Procedure" beginning on page 94 of the Offer Document. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirement of the SEBI Master Circular dated October 15, 2025, as amended.

ALLOTMENT IN THE ISSUE WILL BE MADE IN DEMATERIALIZED FORM ONLY. ALLOTMENTS IN CONSULTATION WITH THE LEAD MANAGER AND DESIGNATED STOCK EXCHANGE SHALL BE MADE ON THE BASIS OF THE DATE OF UPLOAD OF EACH APPLICATION INTO THE ELECTRONIC PLATFORM OF THE STOCK EXCHANGES, IN EACH PORTION SUBJECT TO THE ALLOCATION RATIO. HOWEVER FROM THE DATE OF OVER SUBSCRIPTION AND THEREAFTER, THE ALLOTMENT SHALL BE MADE TO THE APPLICANTS ON PROPORTIONATE BASIS. FOR FURTHER DETAILS PLEASE REFER "BASIS OF ALLOTMENT OF NCDs" ON PAGE 118 OF THE OFFER DOCUMENT.

**Listing:** The Green Bonds offered through the Offer Document are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), collectively with NSE the "Stock Exchanges". The Issuer has received in-principle approvals for listing of the Green Bonds to be allotted pursuant to the Issue from NSE and BSE through their letters dated February 02, 2026 bearing no. NSE/LIST/D/2026/0012 and February 03, 2026 bearing no. DCS/HB/PI-BOND/04/25-26, respectively. For the purposes of the Issue, the Designated Stock Exchange is National Stock Exchange of India Limited.

**General Risk:** Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risks attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this Issue. For taking an investment decision, the investors must rely on their own examination of the Issuer, the Offer Document to be issued and the issue including the risks involved in it. Specific attention of investors is invited to the statement of risk factors contained in the section titled "Risk Factors" on page 18 of the Offer Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Green Bonds or investor's decision to purchase such Green Bonds. The Issue of Green Bonds has not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of the Offer Document.

**Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"):** It is to be distinctly understood that the Offer Document should not in any way be deemed or construed to have been approved by SEBI and that this Issue is not recommended or approved 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 the Offer Document.

**Disclaimer Clause of Government of Maharashtra:** It is to be distinctly understood that the Offer Document should not in any way be deemed or construed to have been approved by Government of Maharashtra. Government of Maharashtra 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 the Offer Document.

**Disclaimer Clause of NSE:** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the draft offer document for the full text of the Disclaimer Clause of NSE.

**Disclaimer Clause of BSE:** It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Draft Offer Document has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Draft Offer Document. The investors are advised to refer to the Draft Offer Document/ Offer Document for full text of the Disclaimer clause of the BSE Limited.

**Disclaimer Clause for Use of NSE Electronic Platform:** It is to be distinctly understood that the permission given by the NSE to use their network and Online Platform for facilitating applications for public issue of NCDs shall not in any way be deemed or construed as compliance with various statutory and other requirements by the Corporation; LM is cleared or approved by NSE; nor does it warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements; nor does it take any responsibility for the financial or other soundness of the Corporation, its management or any scheme or projects of the Corporation.

**Disclaimer Clause of BSE Electronic Platform:** It is to be distinctly understood that the permission given by the BSE to use their network and Software of the Online system should not in any way be deemed or construed that the compliance with various statutory requirement; nor does it take any responsibility for the financial or other soundness of the Corporation, its management or any scheme or projects of the Corporation. It is also to be distinctly understood that the approval given by the Exchange is only to use the software for participating in system of making application process.

**Credit Rating:** The Green Bonds proposed to be issued by Nashik Municipal Corporation have been rated by India Ratings and Research Private Limited ("India Ratings") and CRISIL Ratings Limited ("CRISIL") (collectively, the "Rating Agencies"). India Ratings has issued its letter dated January 14, 2026, assigned a rating of "Provisional IND AA+/Stable", revalidated vide letter dated February 16, 2026 and has issued a rating rationale dated January 14, 2026. CRISIL has issued its letter dated January 14, 2026, assigned a rating of "Provisional CRISIL AA+/Stable", revalidated vide letter dated February 17, 2026 and has issued a rating rationale dated January 13, 2026. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. Ratings given by India Ratings and CRISIL are valid as on the date of the Offer Document and shall remain valid unless withdrawn. The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision regarding investment in the present Green Bonds. The ratings may be subject to revision or withdrawal at any time by the assigning rating agency and should be evaluated independently of any other ratings. For credit rating of Green Bonds and detailed rationale of the ratings, please refer to Annexure-II of the Offer Document.

**Disclaimer clause of CRISIL Ratings Limited:** Crisil Ratings Limited (Crisil Ratings) has taken due care and caution in preparing the material based on the information provided by its client and / or obtained by Crisil ratings from sources which it considers reliable (information). A rating by Crisil ratings reflects its current opinion on the likelihood of timely

payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by Crisil ratings. Crisil ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil ratings is not a recommendation to buy, sell, or hold the rated instrument, it does not comment on the market price or suitability for a particular investor. The rating is not a recommendation to invest/disinvest in any entity covered in the material and no part of the material should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Crisil ratings especially states that it has no liability whatsoever to the subscribers/transmitters/distributors of the material. Without limiting the generality of the foregoing, nothing in the material is to be construed as Crisil ratings providing or intending to provide any services in jurisdictions where Crisil ratings does not have the necessary permission and/or registration to carry out its business activities in this regard. Nashik Municipal Corporation will be responsible for ensuring compliances and consequences of non-compliances for use of the material or part thereof outside India. Current rating status and Crisil Ratings' rating criteria are available without charge to the public on the website, www.crisilratings.com. For the latest rating information on any instrument of any company rated by Crisil Ratings, please contact customer service helpdesk at 1800-267-3850.

**Disclaimer of India Ratings and Research Private Limited:** India Ratings & Research Private Limited ("India Ratings") relies on information obtained from multiple sources and there may be instances where the information is not accurate/incomplete, despite efforts being 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 issue. 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 be 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.

**Availability of Offer Document:** Investors are advised to refer to the Offer Document and the "Risk Factors" on page 18 of the Offer Document, before applying in the Issue. Electronic copy of the Offer Document may be obtained from the Head Office of the Corporation and the Lead Manager. Full copies of the Offer Document will also be available on the website of the Issuer at www.nmc.gov.in, of the Lead Manager at www.akgroup.co.in, of NSE and the BSE at www.nseindia.com and www.bseindia.com respectively and of the SEBI at www.sebi.gov.in.

**Availability of application form:** Application forms can be obtained from: **NASHIK MUNICIPAL CORPORATION**, Tel: 0253-2579983; **Lead Manager: A. K. CAPITAL SERVICES LIMITED**, Tel: +91 22 6754 6500; and the offices of Consortium Member, the Registrar to the Issue, Designated RTA Locations for RTAs, of ASBA Application electronically. Application forms may be downloaded from and the offices of Consortium Member, the Registrar to the Issue, Designated RTA Locations for RTAs, Designated CDP Locations for CDPs and the Designated Branches of the SCBSs. Electronic application forms will be available on the websites of the SCBSs that permit submission of ASBA Application electronically. Application forms may be downloaded from the websites of NSE and BSE at "http://www.nseindia.com" www.nseindia.com and "http://www.bseindia.com" www.bseindia.com, respectively and the website of the Lead Manager at www.akgroup.co.in. Additionally, UPI Investor making an application in the Issue can also make bid through online (app / web) interface/ platform of the NSE i.e. "NSE goBID" or BSE i.e. "BSEDirect". Further, NSE goBID can be accessed at www.nseindiaapp.com or BSE Direct platform can be accessed at https://www.bsedirect.com or can be accessed through mobile app. Further, Application Forms will also be provided to Designated Intermediaries at their request.

**The Term Sheet can be downloaded from the following link:** https://nmc.gov.in/assets/admin/upload/download/Nashik\_Municipal\_Corp\_-\_Term\_Sheet.pdf  
**Consortium Member:** A. K. Stockmart Private Limited  
**Public Issue Account Bank and Refund Bank:** Bank of Maharashtra • **Sponsor Bank:** ICICI Bank Limited  
**Note:** All Capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Document. For further details please refer to the Offer Document dated February 20, 2026, read with Addendum cum Corrigendum to the Offer Document dated February 24, 2026.

**ADDENDUM CUM CORRIGENDUM TO THE OFFER DOCUMENT DATED FEBRUARY 24, 2026: NOTICE TO INVESTORS ("ADDENDUM CUM CORRIGENDUM")**

Potential Applicants may note that:

- The Nashik Municipal Corporation, in order to facilitate smoother process of public issue, has decided to appoint ICICI Bank Limited, as the Sponsor Bank to the Issue instead of Bank of Maharashtra. The Corporation has received the notice of Resignation as the Sponsor Bank from Bank of Maharashtra and has appointed ICICI Bank Limited as the Sponsor Bank vide their work order bearing reference no. NMC/Act/WS/704/2026 dated February 23, 2026 and the appointment of Bank of Maharashtra as Sponsor Bank to the said Issue has, accordingly, been terminated vide letter dated February 23, 2026.
- Pursuant to the resolution dated February 24, 2026, the Bond Issue Committee has ratified the appointment of ICICI Bank Limited as Sponsor Bank. Bank of Maharashtra shall continue to act as the Public Issue Account Bank and Refund Bank to the Issue.
- NMC has received the consent letter dated February 24, 2026 from ICICI Bank Limited to include their name as Sponsor Bank in the Offer Document and accordingly the Issuer, Public Issue Account Bank and Refund Bank, Sponsor Bank, Lead Manager and Registrar to the Issue have entered into Amendment Agreement to the Public Issue Account and Sponsor Bank Agreement dated February 24, 2026.
- Accordingly, all references to Public Issue Bank and Refund Bank throughout the Offer Document shall refer to the Bank of Maharashtra and all references to Sponsor Bank throughout Offer Document shall refer to ICICI Bank Limited. Investors may make note of the following amendments to the Offer Document dated February 20, 2026:
  - Section titled "Definitions and Abbreviations" shall stand amended as follows:
    - On page 8 of the Offer Document for the definition provided as "Bankers to the Issue" shall be read as "Collectively Public Issue Account Bank, Refund Bank and Sponsor Bank."
    - On page 13 of the Offer Document for definition provided as "Public Issue Account and Sponsor Bank Agreement" shall be read as "Agreement dated February 17, 2026 as amended vide the amendment agreement dated February 24, 2026 entered into amongst the Corporation, the Registrar to the Issue, the Public Issue Account Bank, the Refund Bank and Sponsor Bank, and the Lead Manager for the appointment of the Sponsor Bank and for collection of the Application Amounts from ASBA Accounts of the Applicants and where applicable, refunds of the amounts collected from the Applicants on the terms and conditions thereof".
    - On page 14 of the Offer Document for the definition provided as "Sponsor Bank" shall be read as "banker to the issue as registered with SEBI, appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail individual investors into the UPI for retail individual investors applying through the app/web interface of the Stock Exchanges with a facility to block funds through UPI Mechanism for application value up to ₹ 500,000 and carry out any other responsibilities in terms of the SEBI Master Circular, in this case being ICICI Bank Limited."
  - Section titled "General Information" shall stand amended as follows:

on Page 37 of the Offer Document the details of the "Public Issue Account and Refund Bank; and Sponsor Bank" shall now read as:

Public Issue Account and Refund Account Bank	Sponsor Bank
<b>Bank of Maharashtra</b> Address: Suyojit Sankul, Tilakwadi Road, Nashik-422002, Tel: 9209055023, 9423641052 Email: borm672@bankofmaharashtra.bank.in; bom672@bankofmaharashtra.bank.in Investor grievance email-id: dzmnashik@mahabank.co.in Website: bankofmaharashtra.bank.in Contact Person: Bibhuti Bhushan Behera SEBI Registration Number: INB100000066 CIN: U99999MH1935PTC002399	<b>ICICI Bank Limited</b> Address: Capital Market Division, 163, 5th Floor, HT Parekh Marg, Churchgate, Mumbai - 400 020, Maharashtra, India, Tel: 02-68052182 Fax: 022-22611138, Email: ipocmg@icici.bank.in Investor grievance email-id: smsipo@icici.bank.in Contact Person: Mr. Varun Badal SEBI Registration Number: INB100000004 CIN: L65190GJ1994PLC021012

- Section titled "Objects of the Issue" shall stand amended as follows:
 

on page 65, the details of fees to intermediaries shall now read as:  
 Our Corporation shall pay processing fees to the SCBSs for ASBA forms procured by Lead Manager/ Consortium Member/ Sub brokers/Trading Members, RTAs and CDPs and submitted to the SCBSs for blocking the Application Amount of the applicant, at the rate of ₹ 15 per Application Form procured (inclusive of GST and applicable taxes). However, it is clarified that in case of ASBA Application Forms procured directly by the SCBSs, the relevant SCBSs shall not be entitled to any ASBA Processing Fee. The payments wherever applicable will be made on the basis of valid invoices within such timelines mutually agreed to/prescribed by our Corporation with the Designated Intermediaries. Further, our Corporation shall pay the Sponsor Bank ₹ 8 (Rupees Eight) (excluding applicable taxes) for valid Applications that are blocked.
- Section titled "Material Contracts and Documents for Inspection" shall stand amended as follows:
 

on Page 186 of the Offer Document, following item to be include in the list of Material Contracts:  
 k) Public Issue Account and Sponsor Bank Amendment Agreement dated February 24, 2026 between the Issuer, Lead Manager, Registrar and the Bankers to the Issue;  
 The Offer Document shall stand amended accordingly and should be read in conjunction with this Addendum cum Corrigendum. The information in this Addendum cum Corrigendum supplements and supersedes the Offer Document and updates the information in the Offer Document. All capitalised terms used in this notice unless the context otherwise requires, have the meaning ascribed to them in the Offer Document dated February 20, 2026. Any reference to the Offer Document and term sheet shall be deemed to include reference to this Addendum cum Corrigendum.

LEAD MANAGER	DEBENTURE TRUSTEE*	REGISTRAR TO THE ISSUE	COMPLIANCE OFFICER
 <b>A. K. CAPITAL SERVICES LIMITED</b> Address: 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: nashik@akgroup.co.in; vaibhav.jain@akgroup.co.in Investor Grievance Email: investor.grievance@akgroup.co.in Website: www.akgroup.co.in; Contact Person: Vaibhav Jain; Compliance Officer: Chaitali Desai; Tel: (Compliance Officer): 022-67544776 Email (Compliance Officer): chaitali.desai@akgroup.co.in; compliance@akgroup.co.in SEBI Registration no.: INM00010411; CIN: L74999MH1993PLC274881	 <b>BEACON TRUSTEESHIP LIMITED</b> 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 Telephone: 022-46060278; Fax: NA; Email: compliance@beacontrustee.co.in Investor Grievance Email: investor.grievances@beacontrustee.co.in Website: www.beacontrustee.co.in; Contact Person: Mr. Ritabrata Mitra; Compliance Officer: Mr. Ritabrata Mitra, Tel. (Compliance Officer): 022-46060278 Email (Compliance Officer): compliance@beacontrustee.co.in SEBI Registration No.: IND000000569; CIN: L74999MH2015PLC271288	 <b>PURVA SHAREREGISTRY (INDIA) PRIVATE LIMITED</b> Unit No. 9, Ground Floor, Shiv Shakil Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai - 400011, Maharashtra, India. Tel: 91 022-35220056 / 49614132; Fax No.: NA Email: support@purvashare.com Website: www.purvashare.com Contact Person: Ms. Deepali Gaonkar E-mail (Investor Grievance): support@purvashare.com SEBI Registration No.: INR000001112 CIN: U67120MH1993PTC047079	<b>Shri. Dattatraya Dnyanoba Patharut</b> Designation: Chief Accounts Officer (Chief Accounts and Finance Officer) Address: Shri Rajiv Gandhi Bhavan, Purandare Colony, Sharanpur, Nashik - 422005, Maharashtra. Tel: 0253-2579983 E-mail: nmc.bond200@gmail.com E-mail (Investor Grievance): calfo@nmc.gov.in  Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post issue related issues such as non-receipt of Allotment advice, demat credit, refund orders, non-receipt of Debenture Certificates, transfers, or interest on application amount etc.

\*Beacon Trusteeship Limited under SEBI ILMDS Regulations has by its letter dated January 14, 2026 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Draft Offer Document and Offer Document and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to the Issue.

**Disclaimer:** Nashik Municipal Corporation ("NMC") is proposing, subject to receipt of requisite approvals, market conditions and other considerations, a public offer of rated, listed, taxable, unsecured, redeemable, non-convertible green municipal bonds in the nature of debentures ("GREEN BONDS"/"BONDS"/"NCDS"/"DEBENTURES"). This announcement does not constitute an offer to sell or solicitation of an offer or invitation to buy any securities in any jurisdiction. Investment in the NCDs involves a degree of risk. Investors should see the offer document dated February 20, 2026, read with Addendum cum Corrigendum to the Offer Document dated February 24, 2026, of NMC ("Offer Document") filed with the BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and Securities and Exchange Board of India ("SEBI"), including the section titled "Risk Factors" beginning of page 18 of the Offer Document, available on the websites of BSE at www.bseindia.com, NSE at www.nseindia.com, SEBI at www.sebi.gov.in and the websites of the issuer at www.nmc.gov.in and the Lead Manager at www.akgroup.co.in

For NASHIK MUNICIPAL CORPORATION

Sd/-  
**Manisha Khatri, I.A.S.**  
 Municipal Commissioner

Date: February 24, 2026  
 Place: Nashik, Maharashtra

This is an advertisement for information purpose under regulation 9(1) of the SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015, as amended.



# NASHIK MUNICIPAL CORPORATION

A municipal corporation constituted under Article 243Q(1)(c) of the Constitution of India, 1949 and established on November 07, 1982, under the Bombay Provincial Municipal Corporations Act, 1949 (then applicable act in Maharashtra) vide notification dated October 22, 1982, bearing reference no. NCO-1082/21(10)-UD-21.  
Head Office: Shri Rajiv Gandhi Bhavan, Purandare Colony, Sharapur, Nashik- 422005, Maharashtra. Contact Person cum Compliance Officer: Shri. Dattatraya Dnyanoba Pathan, Chief Accounts Officer (Chief Accounts and Finance Officer); Tel: 0253-2579983, E-mail: nmc.bond200@gmail.com; Website: www.nmc.gov.in



(Please scan the QR Code to view the Terms Sheet)

## THE ISSUE

**PUBLIC ISSUE BY NASHIK MUNICIPAL CORPORATION ("ISSUER"/"CORPORATION"/"NMCO") OF UP TO 20,00,00,000 (TWENTY LAKHS) UNSECURED, RATED, LISTED, TAXABLE, REDEEMABLE, NON-CONVERTIBLE GREEN MUNICIPAL BONDS IN THE NATURE OF DEBENTURES, OF FACE VALUE OF ₹ 1,00,00,000 (RUPEES ONE THOUSAND LAKHS) ("GREEN BONDS"/"BONDS"/"NCDS"/"DEBENTURES") COMPRISING OF 8 (EIGHT) SEPARATELY TRANSFERABLE AND REDEEMABLE PRINCIPAL PARTS ("STRPPS") OF FACE VALUE OF ₹ 125 (RUPEES ONE HUNDRED TWENTY-FIVE) EACH, NAMED STRPP A, STRPP B, STRPP C, STRPP D, STRPP E, STRPP F, STRPP G AND STRPP H FOR CASH FOR THE BASE ISSUE OF ₹ 100 CRORE (RUPEES ONE HUNDRED CRORE ONLY) ("BASE ISSUE SIZE") WITH A GREEN SHOE OPTION OF UP TO ₹ 100 CRORE (RUPEES ONE HUNDRED CRORE ONLY) ("GREEN SHOE OPTION") FOR AN AMOUNT AGGREGATING UP TO ₹ 200 CRORES (RUPEES TWO HUNDRED CRORES ONLY) ("TOTAL ISSUE SIZE") ("ISSUE"). THE ISSUE IS BEING MADE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF MUNICIPAL DEBT SECURITIES) REGULATIONS, 2015, SEBI MASTER CIRCULAR AND OTHER RELEVANT CIRULARS AND GUIDELINES. THE EIGHT STRPPS WILL BE OF DIFFERENT MATURITY AND SHALL BE REDEEMABLE AT PAR; FOR FURTHER DETAILS, PLEASE SEE THE SECTION TITLED "ISSUE SPECIFIC INFORMATION" ON PAGE 72 OF THE OFFER DOCUMENT. THE ISSUE IS NOT UNDERWRITTEN.**

**Credit Rating: "Provisional IND AA+/Stable" by India Ratings and Research Private Limited and "Provisional CRISIL AA+/Stable" by CRISIL Ratings Limited | ALLOTMENT ON FIRST COME FIRST SERVE BASIS\***

\*Allotment in the public issue of debt securities shall be made on the basis of date of upload of each application into the electronic book of the Stock Exchanges in accordance with the SEBI Master Circular. However, from the date of over subscription and thereafter, the allotments will be made to the applicants on proportionate basis. For further details refer section titled "Issue Specific Information" on page 72 of the Offer Document.

# ISSUE SCHEDULE\*\*

## ISSUE OPENS TODAY ON WEDNESDAY, FEBRUARY 25, 2026 ISSUE CLOSURE ON MONDAY, MARCH 02, 2026

\*\* The Issue shall remain open for subscription on Working Days from 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the period indicated above, except that the issue may close on such earlier date, subject to a minimum of three Working Days from the date of opening of the Issue, in accordance with the SEBI ILMDS Regulations or extended date as may be decided by the Bond Issue Committee, subject to relevant approvals and in accordance with applicable laws. In the event of an early closure or extension of the Issue, our Corporation shall ensure that notice of the same is provided to the prospective investors through an advertisement in a national daily newspaper with wide circulation and a regional daily with wide circulation where the head office of the Corporation is located which is the pre-issue advertisement for opening of the Issue is given, on or before such extension of the Issue, in accordance with SEBI ILMDS Regulations. On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5.00 p.m. (Indian Standard Time) on the Issue Closing Date. For further details please refer to the chapter titled "Issue Specific Information" on page 72 of the Offer Document.

### THE MAYOR IS SMT. HINGAURI BALASAHEB AHER AND THE COMMISSIONER IS SMT. MANISHA KHATRI, I.A.S.

THE FOLLOWING IS SUMMARY OF THE TERMS OF THE GREEN BONDS TO BE ISSUED PURSUANT TO THE OFFER DOCUMENT.

Type of Instrument	Unsecured NCDs									
Face Value / Issue Price of NCDs (₹ / INCDs)	₹ 1,00,00,000 per NCD (comprising of 1 STRPP A of face value of ₹ 125, 1 STRPP B of face value of ₹ 125, 1 STRPP C of face value of ₹ 125, 1 STRPP D of face value of ₹ 125, 1 STRPP E of face value of ₹ 125, 1 STRPP F of face value of ₹ 125, 1 STRPP G of face value of ₹ 125 and 1 STRPP H of face value of ₹ 125)									
Minimum Application	₹ 10,000/- (i.e. 10 NCDs comprising of 10 STRPP A, 10 STRPP B, 10 STRPP C, 10 STRPP D, 10 STRPP E, 10 STRPP F, 10 STRPP G and 10 STRPP H)									
In Multiples of thereafter(₹)	₹ 1,000/- (i.e. 1 NCD comprising of 1 STRPP A, 1 STRPP B, 1 STRPP C, 1 STRPP D, 1 STRPP E, 1 STRPP F, 1 STRPP G and 1 STRPP H)									
STRPP with different ISIN	STRPP A	STRPP B	STRPP C	STRPP D	STRPP E	STRPP F	STRPP G	STRPP H	STRPP H	STRPP H
Tenor	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years	10 Years	10 Years
Face value per STRPP (₹)	₹ 125	₹ 125	₹ 125	₹ 125	₹ 125	₹ 125	₹ 125	₹ 125	₹ 125	₹ 125
Coupon (%) per annum for NCD Holders	Aggregating to ₹ 1,000 (i.e.1 NCD)									
Effective Yield (%) per annum for NCD Holders	8.05% p.a.									
Frequency of Interest Payment	8.20% p.a.									
Mode of Interest Payment	Half yearly									
Maturity/Redemption (on the Deemed Date of Allotment)	STRPP A	STRPP B	STRPP C	STRPP D	STRPP E	STRPP F	STRPP G	STRPP H	STRPP H	STRPP H
Put and Call Option	NA									

With respect to each STRPP where Coupon is to be paid on a half yearly basis, relevant Coupon will be paid on each 6 months anniversary of the Deemed Date of Allotment on the outstanding face value of the relevant STRPP. The last Coupon Payment under such STRPP will be made at the time of Maturity (final redemption date) of the said STRPP interest on Green Bonds issued pursuant to the Issue is subject to deduction of income tax under provisions of the Income Tax Act, 1961. For further details, please see the section entitled "Taxation of Bond Holders" in the Offer Document. For further details, please refer to the section titled "Issue Specific Information" on page 66 of the Offer Document.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Issue. For further details, see "Issue Procedure" and "Terms of Issue" in the Offer Document.

**ASBA\***

Simple, Safe, Smart way of Application!!!

UPI - Now available in ASBA for Retail Individual Investors. Bidders are required to ensure that the bank account used for bidding is linked to their PAN

\*Applications supported by blocked amount (ASBA) is a better way of applying to issues or simply blocking the fund in the bank account. For further details, check section on ASBA below.

UPI is now available for Retail Individual Investors submitting bids up to an application value of ₹ 5,00,000/- applying through Designated Intermediaries, SCBSs or through the BSE Direct App/NSE/gbidd / Web interface of Stock Exchanges or any other permitted methods. For details of the ASBA and UPI Process, refer to the details given in the Application Form and also refer to the section titled "Issue Procedure" beginning on page 94 of the Offer Document. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirement of the SEBI Master Circular dated October 15, 2025, as amended.

Mandatory in Public Issues . No cheque will be accepted.

ALLOTMENT IN THE ISSUE WILL BE DEMATERIALIZED FORM ONLY. ALLOTMENTS IN CONSULTATION WITH THE LEAD MANAGER AND DESIGNATED STOCK EXCHANGE SHALL BE MADE ON THE BASIS OF THE DATE OF UPLOAD OF EACH APPLICATION INTO THE ELECTRONIC PLATFORM OF THE STOCK EXCHANGES, IN EACH PORTION SUBJECT TO THE ALLOCATION RATIO. HOWEVER FROM THE DATE OF OVER SUBSCRIPTION AND THEREAFTER, THE ALLOTMENT SHALL BE MADE TO THE APPLICANTS ON PROPORTIONATE BASIS. FOR FURTHER DETAILS PLEASE REFER "BASIS OF ALLOTMENT OF NCDs" ON PAGE 118 OF THE OFFER DOCUMENT.

**Listing:** The Green Bonds offered through the Offer Document are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") collectively with NSE the "Stock Exchanges". The Issuer has received in-principle approvals for listing of the Green Bonds to be allotted pursuant to the Issue from NSE and BSE through their letters dated February 02, 2026 bearing no. NSE/IL/2026/0107 and February 03, 2026 bearing no. DCS/BI/PI-BOND/04/25/26, respectively. For the purpose of this Issue, the Designated Stock Exchange is National Stock Exchange of India Limited.

**General Risk:** Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risks attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this Issue. For taking an investment decision, the investors must rely on their own examination of the Issuer, the Offer Document and the issue including the risks involved in it. Specific attention of investors is invited to the statement of risk factors of the "Risk Factors" on page 18 of the Offer Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Green Bonds or investor's decision to purchase such Green Bonds. The Issuer of Green Bonds has not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of the Offer Document.

**Disclaimer - Clause of the Securities and Exchange Board of India ("SEBI"):** It is to be distinctly understood that the Offer Document should not in any way be deemed or construed to have been approved by SEBI and that this Issue is not recommended or approved 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 the Offer Document.

**Disclaimer - Clause of Government of Maharashtra:** It is to be distinctly understood that the Offer Document should not in any way be deemed or construed to have been approved by Government of Maharashtra. Government of Maharashtra 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 the Offer Document.

**Disclaimer - Clause of NSE:** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. Investors are advised to refer to the draft Offer Document for the full text of the Disclaimer Clause of NSE.

**Disclaimer - Clause of BSE:** It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Draft Offer Document has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Draft Offer Document. The investors are advised to refer to the Draft Offer Document for full text of the Disclaimer Clause of the BSE Limited.

**Disclaimer - Clause for Use of NSE Electronic Platform:** It is to be distinctly understood that the permission given by the NSE to use their network and Online Platform for facilitating applications for the Issue of NCDs shall not in any way be deemed or construed as compliance with various statutory and other requirements by the Corporation. LM is cleared or approved by NSE, nor does it warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements; nor does it take any responsibility for the financial or other soundness of the Corporation, its management or any scheme or projects of the Corporation.

**Disclaimer - Clause of BSE Electronic Platform:** It is to be distinctly understood that the permission given by the BSE to use their network and Software of the Online system should not in any way be deemed or construed that the compliance with various statutory requirement, nor does it take any responsibility for the financial or other soundness of the Corporation, its management or any scheme or projects of the Corporation. It is also to be distinctly understood that the approval given by the Exchange is only to use the software for participating in system of making application request.

**Credit Rating:** The Green Bonds proposed to be issued by Nashik Municipal Corporation have been rated by India Ratings and Research Private Limited ("India Ratings") and CRISIL Ratings Limited ("CRISIL") (collectively, the "Rating Agencies"). India Ratings has vide its letter dated January 14, 2026, assigned a rating of "Provisional IND AA+/Stable", revaluated vide letter dated February 16, 2026 and has issued a rating rationale dated January 14, 2026. CRISIL has vide its letter dated January 14, 2026, assigned a rating of "Provisional CRISIL AA+/Stable", revaluated vide letter dated February 17, 2026 and has issued a rating rationale dated January 13, 2026. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. Ratings given by India Ratings and CRISIL are valid as on the date of the Offer Document and shall remain valid unless withdrawn. The above ratings are not a recommendation by any, sell or hold securities and investors should take their own decision regarding investment in the present Green Bonds. The ratings may be subject to revision or withdrawal at any time by the assigning rating agency and should be evaluated independently of other ratings. For credit ratings of Green Bonds and detailed rationale of the ratings, please refer to Annexure - I of the Offer Document.

**Disclaimer - Clause of CRISIL Ratings Limited:** CRISIL Ratings Limited ("CRISIL Ratings") has taken due care and caution in preparing the material based on the information provided by its client and / or obtained by CRISIL Ratings from sources which it considers reliable information. A rating by CRISIL Ratings reflects its current opinion on the likelihood of timely

### ADDENDUM CUM CORRIGENDUM TO THE OFFER DOCUMENT DATED FEBRUARY 24, 2026: NOTICE TO INVESTORS ("ADDENDUM CUM CORRIGENDUM")

Potential Applicants may note that:

- The Nashik Municipal Corporation, in order to facilitate smoother process of public issue, has decided to appoint ICICI Bank Limited, as the Sponsor Bank for the Issue instead of Bank of Maharashtra. The Corporation has received the notice of Registration as the Sponsor Bank from Bank of Maharashtra and has appointed ICICI Bank Limited as the Sponsor Bank vide their work order bearing reference no. NMC/Act/WO/704/2026 dated February 23, 2026 and the appointment of Bank of Maharashtra as Sponsor Bank to the said Issue has accordingly, been terminated vide letter dated February 23, 2026.
- Pursuant to the resolution dated February 24, 2026, the Bond Issue Committee has ratified the appointment of ICICI Bank Limited as Sponsor Bank. Bank of Maharashtra shall continue to act as the Public Issue Account Bank and Refund Bank to the Issue.
- NMC has received the consent letter dated February 24, 2026 from ICICI Bank Limited to include their name as Sponsor Bank in the Offer Document and accordingly the Issuer, Public Issue Account Bank and Refund Bank, Sponsor Bank, Lead Manager and Registrar to the Issue have entered into Amendment Agreement to the Public Issue Account and Sponsor Bank Agreement dated February 24, 2026.
- Accordingly, all references to Public Issue Bank and Refund Bank throughout the Offer Document shall refer to Bank of Maharashtra and all references to Sponsor Bank and Refund Bank throughout the Offer Document shall refer to ICICI Bank Limited. Investors may make note of the following amendments to the Offer Document dated February 24, 2026:
  - Section titled "Definitions and Abbreviations" shall stand amended as follows:
    - on Page 8 of the Offer Document for the definition provided as "Bankers to the Issue" shall be read as "Collectively Public Issue Account Bank, Refund Bank and Sponsor Bank"
    - on Page 13 of the Offer Document for definition provided as "Public Issue Account and Sponsor Bank Agreement" shall be read as "Agreement dated February 17, 2026 as amended vide the amendment agreement dated February 24, 2026 entered into amongst the Corporation, the Registrar to the Issue, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank and for the appointment of the Sponsor Bank and for collection of the Application Amounts from ASBA Accounts of the Applicants and when applicable, refunds of the amounts collected from the Applicants on the terms and conditions thereof."
    - on Page 14 of the Offer Document for the definition provided as "Sponsor Bank" shall be read as "banker to the issue as registered with SEBI, appointed by the Issuer to act as a consultant between the Stock Exchanges and NMC in order to pass the mandate collect requests and / or payment instructions of the retail individual investors into the UPI for retail individual investors to be used for the purpose of exchanging of India (NSE) and National Stock Exchange of India Limited (NSEI) Mechanism for application value up to ₹ 5,00,00,000 and carry out any other responsibilities in terms of the SEBI Master Circular, in this case being ICICI Bank Limited."
  - Section titled "General Information" shall stand amended as follows:

LEAD MANAGER	DEBENTURE TRUSTEE*	REGISTRAR TO THE ISSUE	COMPLIANCE OFFICER
 <b>A. K. CAPITAL SERVICES LIMITED</b> BUILDING BONDS Address: 603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra Tel: +91 22 6784 6500; Fax: +91 22 6610 0594 Email: nashik@akgroup.com Investor Grievance Email: investor.grievance@akgroup.com Website: www.akgroup.com; Contact Person: Vaibhav Jain Compliance Officer: Chaitali Desai; Tel: Compliance Officer: 022-67544778 Email (Compliance Officer): chaitali.desai@akgroup.com; compliance@akgroup.com SEBI Registration no.: NN000010411; CIN: L74999MH1993PLC274881	 <b>BEACON TRUSTEESHIP LIMITED</b> S/W, 10th Floor, Metrocity Office Block, Bandra Kuria Complex, Bandra (E), Mumbai - 400051 Telephone: 022-46060278; Fax: NA; Email: compliance@beacontrustee.co.in Investor Grievance Email: investor.grievance@beacontrustee.co.in Website: www.beacontrustee.co.in; Contact Person: Mr. Ritobrata Mitra; Compliance Officer: Mr. Ritobrata Mitra, Tel. (Compliance Officer): 022-46060278 Email (Compliance Officer): compliance@beacontrustee.co.in SEBI Registration No.: ND00000569; CIN: L74999MH2015PLC271288	 <b>PURVA SHARESTRGY (INDIA) PRIVATE LIMITED</b> Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, I, R. Boricha Marg, Lower Parel East, Mumbai - 400011, Maharashtra, India. Tel: 91 22 32252005/ 42614132; Fax No.: NA Email: support@purva.com Website: www.purva.com Contact Person: Ms. Deepali Gaonkar Email (Investor Grievance): gaonkar@purvashare.com SEBI Registration No.: ND00001112 CIN: U01710MH1993PTC074079	Shri. Dattatraya Dnyanoba Pathan Designer: Chief Accounts Officer (Chief Accounts and Finance Officer) Address: Shri Rajiv Gandhi Bhavan, Purandare Colony, Sharapur, Nashik - 422005, Maharashtra. Tel: 0253-2579983 E-mail: nmc.bond200@gmail.com Email (Investor Grievance): cfo@nmc.gov.in Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post issue related issues such as non-receipt of Allotment advice, demat credit, refund orders, non-receipt of Debenture Certificates, transfers, or interest on application amount etc.

\*Sponsor Trusteehip Limited under SEBI ILMDS Regulations has by its letter dated January 14, 2026 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Offer Document and Offer Document and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to the Issue.  
Disclaimer: Nashik Municipal Corporation ("NMC") is proposing, subject to receipt of requisite approvals, market conditions and other considerations, a public offer of rated, listed, taxable, unsecured, redeemable, non-convertible green municipal bonds in the nature of debentures ("GREEN BONDS"/"BONDS"/"NCDS"/"DEBENTURES"). This announcement does not constitute an offer to sell or solicitation of an offer or invitation to buy any securities in any jurisdiction. Investment in the NCDs involves a degree of risk. Investors should see the offer document dated February 24, 2026, read with Addendum cum Corrigendum to the Offer Document dated February 24, 2026, of NMC ("Offer Document") titled individual investors to be used for the purpose of exchanging of India (NSE) and National Stock Exchange of India Limited (NSEI) Mechanism for application value up to ₹ 5,00,00,000 and carry out any other responsibilities in terms of the SEBI Master Circular, in this case being ICICI Bank Limited, including the section titled "Risk Factors" beginning of page 18 of the Offer Document, available on the websites of BSE at www.bseindia.com, NSE at www.nseindia.com.