

	Name of the Issue: Public Issue by Surat Municipal Corporation (Issue Opening Date: October 06, 2025)	Last updated on:November 15, 2025		
1	Type of Issue : Public Issue by Surat Municipal Corporation (“Issuer” or the “Corporation”) of 20,00,000 rated, listed, taxable, secured, redeemable non-convertible green municipal bonds (in the nature of debentures) of face value of ₹ 1,000/- each, (comprising 2 (two) separately transferable and redeemable principal parts (“STRPPs”) namely 1 STRPP A of face value of ₹ 500 and 1 STRPP B of face value of ₹ 500 for an amount of ₹100 crores (Base Issue Size) with an option to retain over- subscription up to ₹100 crores (Green Shoe Option) aggregating up to ₹ 200 crores.			
2	Issue size (Rs. crore): Public Issue by Surat Municipal Corporation (“Issuer” or the “Corporation”) of 20,00,000 rated, listed, taxable, secured, redeemable non-convertible green municipal bonds (in the nature of debentures) of face value of ₹ 1,000/- each, (comprising 2 (two) separately transferable and redeemable principal parts (“STRPPs”) namely 1 STRPP A of face value of ₹ 500 and 1 STRPP B of face value of ₹ 500 for an amount of ₹100 crores (Base Issue Size) with an option to retain over- subscription up to ₹100 crores (Green Shoe Option) aggregating up to ₹ 200 crores. The Issuer has issued and allotted Green Bonds aggregating to Rs.200 crores. <i>(Source: Minutes of the Meeting dated October 10, 2025 held between Corporation, the Lead Manager and the Registrar)</i>			
3	Rating of instrument alongwith name of the rating agency			
	(i) As disclosed in the offer document: ‘Provisional IND AA+/Stable’ by India Ratings and Research Private Limited and ‘Provisional CRISIL AA+/Stable’ by CRISIL Ratings Limited			
	(ii) at the end of FY 2026*: NA			
	(iii) at the end of FY 2027*: NA			
	(iv) at the end of FY 2028*: NA			
	<i>*Credit Rating not disclosed as reporting for the relevant fiscal years has not been completed</i>			
4	Whether the secured debt securities are secured by hundred percent security cover or higher security cover as per the terms of the offer document or Debenture Trust Deed.(Regulation 23(5) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021: Yes			
5	Subscription level (number of times): After considering the not banked and technical rejection cases, the Issue was subscribed 7.88 times of the Base Issue Size and 3.94 times of the overall Issue Size. <i>(Source: Minutes of the Meeting dated October 10, 2025 held between Corporation, the Lead Manager and the Registrar)</i>			
6	Financials of the Issuer (as per the annual financial results submitted to stock exchanges under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015			
		Rs. (In Crores)		
	Parameters	1st FY (FY 2026)*	2nd FY (FY 2027)*	3rd FY (FY 2028)*
	Income from operations	NA	NA	NA
	Net Profit for the period	NA	NA	NA
	Paid-up equity share capital	NA	NA	NA
	Reserves excluding revaluation reserves	NA	NA	NA
	<i>*Financials not disclosed as reporting for the relevant fiscal years has not been completed</i>			
7	Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.)			
	(i) at the end of FY 2026*:NA			
	(ii) at the end of FY 2027*: NA			
	(iii) at the end of FY 2028*: NA			
	<i>* Trading status not disclosed as reporting for the relevant fiscal years has not been completed</i>			
	NCDs are listed on the National Stock Exchange of India Ltd and BSE Limited and admitted to dealings with effect from Tuesday, October 14, 2025			
8	Change, if any, in directors of issuer from the disclosures in the offer document			
		Name of Director	Appointment / Resignation	Date
	(i) at the end of FY 2026*: NA			
	(ii) at the end of FY 2027*: NA			
	(iii) at the end of FY 2028*: NA			
	<i>*Not Applicable as the Issuer is a Municipal Corporation. Key changes in Bond Issue Committee have been considered for this reporting. Change in members of Bond Issue Committee not disclosed in the above table as reporting for the relevant fiscal years has not been completed.</i>			
9	Status of utilization of issue proceeds (as submitted to stock exchanges under Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)			
	(i) As disclosed in the offer document: 100% of the Net Proceeds will be utilized towards the Projects - 1. Installation of a 10 MW ground-mounted solar power plant at Bural & Vithodar village in District Banaskantha (“Project I”) 2. Installation of a 6.3 MW wind power plant at Bhimguda-Wankaner site; District – Morbi (“Project II”) 3. Development of depot for electric bus operations at Kosad (“Project III”) 4. Construction of Centralized Dry and Wet Waste processing plant at Umber(“Project IV”) 5. Augmentation and upgradation of Water Treatment Plant at Variav and Rander (“Project V”) 6. Construction of Intake Well and transmission line at Variav (“Project VI”)			
	(ii) Actual utilization: NA, as the NCDs have recently been listed. The utilisation details will be updated after the reporting for the subsequent quarter end.			
	(iii) Reasons for deviation, if any: Not Applicable			
	Delay or default in payment of interest/ principal amount (Yes/ No) (If yes, further details of the same may be given).			
10	(i) Disclosures in the offer document in terms of issue: The Debenture Trustee will protect the interest of the NCD Holders in the event of default by the Corporation in regard to timely payment of interest and repayment of principal and they will take necessary action at the cost of the Corporation. <i>(Source: Offer Document dated September 18, 2025)</i>			
	(ii) Delay in payment from the due date: NA			
	(iii) Reasons for delay/ non-payment, if any: NA			
11	Any other Material Information: <i>Source: Stock Exchange Filings</i>			