Municipal Bonds in India:

An idea whose time has come

Vinod Kothari Consultants P. Ltd.

May, 2019

[Updated in November, 2019]

Copyright & Disclaimer

Contact us

For queries/ comments on this paper, reach out to us at –

Financial Services Division – finserv@vinodkothari.com

Background

Even as Indian cities become among the largest or most expensive in the world, they are still marked by some of the poorest infrastructure and civic services to be found anywhere. As there is the push to improve urban infrastructure and services by programs like SMART City Mission and AMRUT, the bodies responsible for a large portion of these responsibilities are forced to confront the perennial shortfall of funds to be able to meet these responsibilities.

Through this paper, we are trying to understand the potential of municipal bonds as a mode of finance for the local authorities across India. But before delving into detailed analysis, let us have a quick understanding of how municipal authorities operate in India.

Types of Municipalities

Article 243Q of the Constitution provides for establishment of 3 kinds of Municipalities.

1) Nagar panchayat
2) Municipality or Nagar Palika
3) Municipal Corporation or Mahanagar palika

Nagar Panchayat: A Nagar Panchayat is for those areas which are transitional areas i.e. transiting from Rural Area to Urban areas.

Municipal Council: A Municipal council is for smaller urban area. In India, a Nagar Palika or Municipality or is an urban local body that administers a city of population less than 1 million. Generally smaller district cities and bigger towns have a Nagar palika. The members of the Nagar palika are elected representatives for a term of five years. The town is divided into wards according to its population, and representatives are elected from each ward.

Municipal Corporation**:** A municipal Corporation for Larger urban Areas. Nagar Nigam a.k.a. Mahanagar Palika or by some other names in different states (*translated in English as Municipal Corporation*) in India are departments formed by state governments that works for the development of a metro cities, having population of more than 1 million. The representatives are chosen through election, held once in every five years.

Powers, authorities and responsibilities

As per Article 243W, all municipalities are empowered with such powers and responsibilities as may be necessary to enable them to function as effective institutions of self-government.

The State Legislatures may, by law, specify what powers and responsibilities would be given to the municipalities in respect of preparation of plans for economic development and social justice and for implementation of schemes as may be entrusted to them.

The Twelfth Schedule of the Constitution defines 18 tasks in the functional domain of the urban local bodies, as follows:

1. Urban planning including town planning.	10. Slum improvement and upgradation.
2. Regulation of land-use and construction of buildings.	11. Urban poverty alleviation.
3. Planning for economic and social development.	12. Provision of urban amenities and facilities such as parks, gardens, playgrounds.

4. Roads and bridges.	13. Promotion of cultural, educational and aesthetic aspects.
5. Water supply for domestic, industrial and commercial purposes.	14. Burials and burial grounds; cremations, cremation grounds; and electric crematoriums.
6. Public health, sanitation conservancy and solid waste management.	15. Cattle pounds; prevention of cruelty to animals.
7. Fire services.	16. Vital statistics including registration of births and deaths.
8. Urban forestry, protection of the environment and promotion of ecological aspects.	17. Public amenities including street lighting, parking lots, bus stops and public conveniences.
9. Safeguarding the interests of weaker sections of society, including the handicapped and mentally retarded.	18. Regulation of slaughter houses and tanneries.

Vide Article 243X, the constitution has left it open to the Legislature of a State to specify by law matters relating to imposition of taxes. Such law may specify:

- Taxes, duties, fees, etc. which could be levied and collected by the Municipalities, as per the procedure to be laid down in the State law
- Taxes, duties, fees, etc. which would be levied and collected by the State Government and a share passed on to the Municipalities
- Grant-in-aid that would be given to the Municipalities from the State
- Constitution of funds for crediting and withdrawal of moneys by the Municipality.

Municipal finances

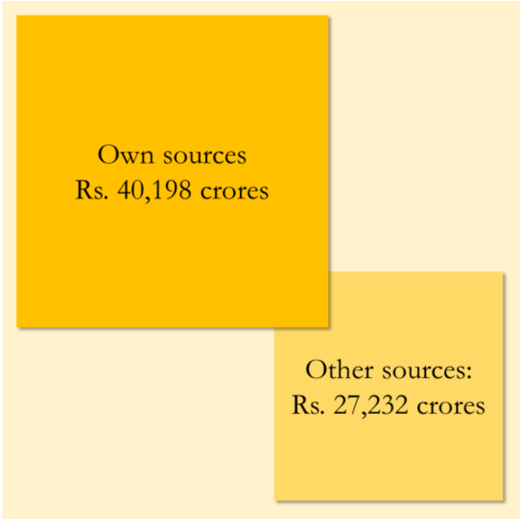
Sources of finance

The financing needs of the municipal bodies in India are met through finances from the following sources:

Tax revenue	•Property Tax •Advertisement Tax, •Tax on Animals, •Vacant Land Tax, •Taxes on Carriages and Carts, etc.
Non tax revenue	•User Charges, •Municipal Fees, •Sale & Hire Charges, •Lease Amounts
Grants	•Plan grants made available through planned transfers from the upper tier of government under various projects, programmes and schemes •Non-plan grants made available to compensate for the loss of income and some specific transfers
Assigned (shared) revenue	•Entertainment Tax, •Surcharge on Stamp duty, •Profession Tax, •Motor Vehicles Tax
Debt	•Loans borrowed by the local authorities for capital works, etc. – HUDCO, LIC, •State and Central Government, •Banks and municipal bonds
Others	•Sundry receipts, •Law charge costs recovered, •Lapsed deposits, fees, •Fines & forfeitures, •Rent on tools & plants, miscellaneous sales, etc.

In terms of proportion, almost 60% of the total finances are sourced through own sources like tax and non-tax revenues and the remaining amount through external sources like grants, assignments etc. The figure below shows the composition of the revenue sources:

	Rs. Crores
Taxes	25237
Non taxes	14871



	Rs. Crores
GOI transfers	3251
Assignments	10128
Grants and aids	9384
Borrowings	920
Others	3549

Source: Fourteenth Finance Commission [Data pertains to FY 2012-13]

Expenses

The expenses incurred by the municipal bodies can be broadly be classified into two major heads – a) revenue expenditure and b) capital expenditure. Out of these, revenue expenditure constitutes the majority. The different components of municipal expenses have been presented below:

Establishment expenses - Revenue expenses

- Employee salaries, pension benefits;
- Allowances;
- Welfare etc

Adminstrative expense - Revenue expenses

- Rent;
- Office maintenance;
- Transport and communications;
- Printing and stationery;
- Legal charges

O&M expenses - Revenue expense

- Power and fuel, procurement;
- Hire charges, repairs;
- Interest; Payment on loans etc.

Others - Revenue expenses

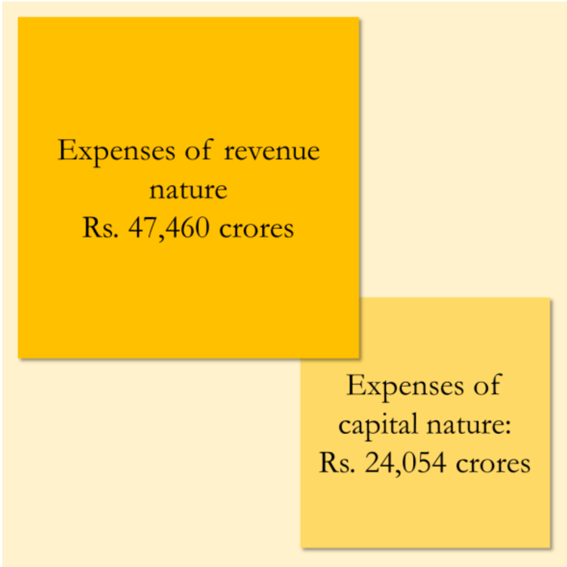
- Welfare; and
- Other miscellaneous expenditure

Capital expenditure

- Water supply, sewerage, SWM;
- Health and sanitation;
- Roads and street lighting;
- Tools and equipments;
- Payment of principal on loans etc.

The figure below shows the deployment of municipal funds under various heads:

	Rs. Crores
Establishment	21620
Maintenance	14522
Revenue	36142
Welfare for citizens	2068
Others	9250



Source: Fourteenth Finance Commission [Data pertains to FY 2012-13]

The funding gap

As may be noticed, there was a funding gap of over Rs. 4000 crores, and low level of leverage can be considered to be one of the major reasons for the same. A properly leverage capital structure will not will be able to arrest the funding gap, but can also be used for long term project funding. At this juncture, it is appropriate to make a case of municipal bonds in India.

Municipal bonds

Municipal bonds are debt obligations issued by Urban Local Bodies (ULB) to access capital markets in order to mobilize debt for development of infrastructure, schools or other public facilities.

Municipal bonds can be general obligation bonds or revenue backed bonds.

General obligation bonds are those whose repayments tap into the overall cashflows of the issuing body. On the other hand, revenue bonds are repaid using the cashflows only from a specified revenue stream. For example, if a municipality issues bonds to upgrade the infrastructure at burial ghats and backs this by the revenues of the upgraded burial ghats; then the bonds may be serviced only by this revenue stream. The obligation does not devolve to any further assets of the municipality. From the lender's point of view, this is, of course, a riskier form of borrowing which is reliant on the vitality of a specific revenue source as opposed to the overall financial health of the municipality.

While general obligation bonds are usually used to finance the general operation of the ULB, revenue bonds are usually used to finance the upfront expenditure of a revenue generating project. Revenue bonds are far more popular in the US municipal bonds market. In 2016, 65% of the US municipal bond market was comprised of revenue backed bonds while the general obligation bonds comprised 27% of the market[1].

Municipal bond issuances in India

In India Bengaluru Municipal Corporation issued municipal bonds for the first time in 1997. The first issuance was done for financing city roads and drains and a total of Rs. 125 crores was raised through the issue. Several other issuances followed. A list of issuances of municipal bonds have been provided below:

YEAR OF ISSUANCE	CITY	PURPOSE OF BOND	AMOUNT OF ISSUE (Rs. Cr.)
1997	Bengaluru	City roads and drains	125
1998	Ahmedabad	Water Supply and Sewerage	100
1999	Ludhiana	Water Supply and Sewerage	10
1999	Nashik	Water Supply and Sewerage	100
2000	Indore	Improvement of City roads	10
2001	Madurai	City roads	30
2001	Nagpur	Water supply	50
2002	Ahmedabad	Water Supply and Sewerage	100
2002	Nashik	Underground sewerage scheme and storm water drainage system	50
2002	Tamil Nadu Water and Sanitation Pooled Fund	Refinancing loans for water and sanitation projects of 13 ULBs	30.2
2003	Hyderabad	Road construction and widening	82.5
2003	Hyderabad	Drinking water- Hyderabad Metropolitan Water Supply and Sewerage Board	50
2003	Chennai	Chennai water supply augmentation project- Chennai Metropolitan Water Supply & Sewerage Board	42

[1] https://www.principalglobal.com/documentdownload/51511

2004	Ahmedabad	Water Supply, Storm water drainage, roads and bridges	58
2004	Vishakhapatnam	Water supply	20
2004	Vishakhapatnam	Water supply	50
2005	Karnataka Water and Sanitation Pooled Fund	Water supply component of a greenfield project for 8 ULBs, Greater Bangalore Water Supply and Sanitation project (GBWASP)	100
2005	Chennai	Water Supply- Chennai Metropolitan Water Supply & Sewerage Board	50
2005	Chennai	Roads	45.8
2005	Ahmedabad	Roads and water supply	100
2007	Nagpur	Water Supply and Sewerage	21.2
2008	Tamil Nadu Water and Sanitation Pooled Fund		6.7
2010	Vishakhapatnam	Water supply	30
2010	Tamil Nadu Water and Sanitation Pooled Fund		83.19
2010	Karnataka Water and Sanitation Pooled Fund	Lending to ULBs through Directorate of Municipal Administration	300
2012	Tamil Nadu Water and Sanitation Pooled Fund		51
2013	Tamil Nadu Water and Sanitation Pooled Fund		51

However, the list of issuances provided above pertains to the period before SEBI issued regulations for issuing municipal bonds in India. The issuances after this period have been discussed below.

Municipal Bond Issuances after the enforcement of SEBI (Issue and Listing of Debt Securities by Municipalities) Regulations, 2015

The SEBI (Issue and Listing of Debt Securities by Municipalities) Regulations, 2015[2] marked a new trend in the municipal bond issue in India. These regulations stated that public issue can be done only for revenue backed bonds. After the introduction of these regulations, most of the bond issues were public issues apart from the issue by Bhopal in 2018, which was backed by state government guarantee.

YEAR OF ISSUANCE	CITY	PURPOSE OF BOND	AMOUNT RAISED	CREDIT RATING
2017	Pune	Water metering project	200	AA+
2018	Hyderabad	Strategic road development project	200	AA
2018	Indore	Development of infrastructure	1139.90	AA
2018	Hyderabad	Strategic road development project	195	AA
2018	Andhra Pradesh	Building of new state capital	2000	BWR AA- ()
2018	Bhopal	Implementation of projects defined under AMRUT	175	BWR AA(SO)
2019	Ahmedabad	Development projects under AMRUT	200	AA+

KEY FEATURES OF RECENT MUNICIPAL BOND ISSUES IN INDIA

- The amount received on issue by Pune was kept unutilised for a long period as the project was getting delayed due to allegations of bid rigging in the tender process. Finally L&T and Jain Irrigations were allotted the work. The lack of planning by the Pune Municipal Corporation has led to a deficit of INR 2.41 crores.

- Hyderabad came up with two municipal bond issues in a span of 4 months in the year 2018. These issues were a part of GHMC programme of that proposes to provide skyways, conflict free corridors and improve travel time within cities, without traffic jams.

---

[2] Securities and Exchange Board of India (Issue and Listing of Debt Securities by Municipalities) Regulations, 2015 can be viewed here- https://www.sebi.gov.in/legal/regulations/jul-2015/sebi-issue-and-listing-of-debt-securities-by-municipalities-regulations-2015-last-amended-on-february-15-2017-_34611.html

- With the municipal bond issue by Indore, Madhya Pradesh became the first state to get its municipal bonds listed on National Stock Exchange. This issue was a part of plan to issue INR 1200 crores in the state by 5 local bodies. The issue in Bhopal was also a part of this plan.

- Also, the issue by Bhopal was the first issue being backed by state government guarantee after the introduction of SEBI (Issue and Listing of Debt Securities by Municipalities) Regulations, 2015.

- This above issuance was billed as largest bond issue by a local authority in India, this issue was for building up the new state capital for the state. It was listed on BSE.

- For the issue of municipal bonds in Ahmedabad, the government tied up with IFC for international issue of the bonds. The money was used in development of city infrastructure. Building of Sardar Vallabhai Patel Hospital was a part of this expenditure.

Credit ratings of Indian municipalities

As per the SEBI guidelines (discussed in the appendix), ULBs are permitted to issue bonds only once they undergo a credit rating exercise with the various Indian ratings agencies. In 2017, 94 Indian municipalities received credit ratings. Formally, 55 of these ULBs had BBB- ratings or above which is considered the investment grade baseline.

However, below ratings of A, the cost of borrowing would have to be so high that tapping the debt security market via such bonds would not yield any net advantage for the municipality anyway. Hence, only very few municipalities—mostly larger cities—fall into a ratings bracket where they can hope to issue bonds at an interest rate that will be enticing for investors as well as feasible for the ULB.

Ratings assigned to different municipalities have been tabularised below:

Credit rating	Cities/ towns
AA+	New Delhi, Navi Mumbai, Pune
AA	Ahmedabad, Hyderabad, Vishakhapatnam
AA-	Surat, Nashik, Thane, Pimpri-Chindwad
A+	Indore, Kishanganj, Kolkata, Vadodara, Warangal
A	Jhunjhunu
A-	Alwar, Bhiwadi, Beawar, Jaipur, Bhopal, Jabalpur, Mira Bhayandar, New Town Rajarhat
BBB+	Ajmer, Kota and Udaipur, Ludhiana, Jamnagar
BBB	Kakinada, Anantapur, Kurnool and Tirupati, Devanagar and Hubbali-Dharwar, Korchi and Trivendrum, Panaji, Kolhapur and Nagpur, Jodhpur, Nagaur and Tonk
BBB-	Amravati. Belgavi, Bharuch and Bhavnagar, Bharatpur, Bhilwara, Bikaner and Hanumangarh, Chittor and Cuddapah, Cuttack, Ranchi
BB+	Proddatur, Nandyal and Nellore, Kollam and Kozhikode, Kalol, Nadia and Navsarai, Nanded and Solapur, Gangapur City, Dhaulpur, Pali and Sawai Madhopur
BB	Adoni and Tadipatri, Dwaraka, Aizwal, Thrisur, Berhamour, Rourkela and Sambhalpur, Bundi, Churu, Chittorgarh, Hindaun, Jodhpur and Sujangarh
BB-	Adityapur, Chas, Deogarh, Giridih, Mori, Baran and Jhalawar

B+	Baripada, Puri and Hazaribagh
B	Bhadrak

Source: Ministry of Urban Development

Up until now, the only issuances in India have been of general obligation bonds and as the SEBI guidelines mandate, these bonds have been sold via private placement route. Public offers can be made only for revenue bonds.

Now, in the case of general obligation bonds, the rating of the bond issuance can only be as high as that of the municipality—which again means that very few ULBs will find it feasible to take this route. The answer for ULBs with lower credit ratings lies in taking the route of revenue bonds. The specific issuance of such revenue bonds can have a better credit rating than the issuing body, and hence will likely entice investors at interest rates feasible for the ULB. It is be noted the early municipal bond issuances were given tax-free status by the government, however this status has now been revoked. With no tax benefits available any more, credit rating versus interest rate pay-off becomes all the more vital for investors.

What sort of revenue streams can back revenue bonds?

Prudence suggests that municipalities should avoid issuing bonds against tax collections. These collections form the primary source of revenue for the ULB and there is the risk that the ULB might find itself cash strapped in the future because its tax collections are already being used to service its bond obligations. Professional tax usually forms a secondary source of income for ULBs and these can be used for bond issuances.

The best revenue streams that can back bond issuances are 'user charges'- water charges, parking charges, planning fees, cremation ground charges and so on. The bond issuances can be used to modernize the very user facilities whose charges back the bond.

Credit Enhancement for Municipal Bonds in India

As may be noted from the table above, only a handful of the cities have a rating over BBB and that includes the Tier I cities majorly. This signifies that majority of the Tier II and Tier III cities fall below the BBB rating category. Time and again the importance of the municipal bonds for development of the Tier II and Tier III cities have been established. Carrying a low credit rating means that going by this route, these municipalities will have to bear a higher cost of funds and the entire exercise might turn out to be futile. Therefore, there is a need for credit enhancements, which could be in the nature of sovereign guarantee from the state governments.

Bangalore City was the first to issue these securities and the same were guaranteed by the Karnataka State Government.

The SEBI regulations require the bonds to be either guaranteed by a sovereign body or be secured by the assets of the municipal authority or should follow a structured payment mechanism where the payments should be routed through escrow. While the last options happen to be pocket friendly, however, in order to follow that route, one has to first gain credibility which can be attained only after it completes a transaction or two without any default. Therefore, in order to break the ice, it is very important that state governments come forward and extent credit supports in the nature of sovereign guarantees or through mezzanine financing support to these bonds so that they can see the light of the day.

FPI Investments in Municipal Bonds

The RBI on 25th April, 2019 issued a notification[3] with respect to FPI investments in municipal bonds. Earlier FPIs were not allowed to invest in municipal bonds, but henceforth, investments in municipal bonds

[3] https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11545&Mode=0

will be reckoned as a part of State of Development Loans (SDLs) and the overall investments cap as applicable on SDLs also be applicable on these investments.

SEBI amends the Municipal Bonds Regulations

The SEBI came out with a concept paper on 20th May, 2019[4] to amend the regulations for issuance of municipal bonds in India. The proposed amendments were discussed in the SEBI Board meeting dated August 21, 2019 and subsequently the SEBI (Issue and Listing of Debt Securities by Municipalities) (Amendment) Regulations, 2019[5] were issued on September 27, 2019, accepting most of the proposed changes.

Subsequently, SEBI issued a circular on 13 November, 2019[6] which deals with 'Continuous disclosures and compliances by listed entities under SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015'.

A comparative analysis on the changes proposed, the amendment regulations and the SEBI circular dated November 13, 2019 have been tabularised below:

[4] https://www.sebi.gov.in/reports/reports/may-2019/consultation-paper-on-review-of-sebi-issue-and-listing-of-debt-securities-by-municipalities-regulations-2015_43039.html

[5] https://www.sebi.gov.in/legal/regulations/sep-2019/securities-and-exchange-board-of-india-issue-and-listing-of-debt-securities-by-municipalities-amendment-regulations-2019_44519.html

[6] https://www.sebi.gov.in/legal/circulars/nov-2019/continuous-disclosures-and-compliances-by-listed-entities-under-sebi-issue-and-listing-of-municipal-debt-securities-regulations-2015_44942.html

Reg. No.	Old provision	Proposed provision	SEBI (ILMDS) (Amendment) Regulations, 2019	Impact
2(h)	Definition of issuer included only municipality under article 234Q of the Constitution of India or a corporate entity which is subsidiary of a municipality and set up for raising funds.	New definition will also include a ***statutory body, trust, agency, SPV or Pooled Finance Development Fund scheme*** carrying on functions listed in 12^{th} schedule to the Constitution of India.	Definition of issuer is laid down in Reg 2(l). Proposed changes have been accepted, however, the entities must undertake the functions entrusted under Article 243W of the Constitution of India.	Other entities performing functions akin to municipalities also get covered in the purview of issuer, enabling them to raise funds through issue of debt securities.
4(b) and 15(1)(b)	Accounts of municipality to be prepared in accordance with National Municipal Accounts Manual or in accordance with similar Municipal Accounts Manual adopted by the respective state.	Accounts of ***issuers*** to be prepared in accordance with National Municipal Accounts Manual (NMAM)/Municipal Accounts Manual(similar to NMAM) as adopted by the respective State Governments/***Accounting standards, applicable to issuers, as prescribed in the Companies Act/Accounting standards/policies, applicable to issuers, as specified in their respective Acts and/or Rules/Regulations under which such issuers have been incorporated or constituted.***	Accounts of issuer shall be prepared in accordance with: i. National Municipal Accounts Manual (NMAM) ii. Municipal Accounts Manual as adopted by the respective State Governments; or iii. Accounting standards, applicable to issuers, as prescribed in the Companies Act or; ***iv. Accounting standards/ policies, applicable to issuers, as specified in their constitution document.***	The accounting norms are now in line with that of various entities as included in enhanced scope of issuer.
24(2)	Audit to be conducted by ***person appointed by municipality***.	***Auditor appointed by CAG*** shall conduct first level audit of the issuer, who shall submit the audited accounts to the stock exchange and debenture trustee within the specified timelines, while simultaneously submitting the same to the CAG for finalizing the audit The ***CAG shall finalize*** the audit of accounts and after approval, the audited accounts shall be submitted to the stock exchange and debenture trustee promptly.	Proposed changes along with necessary timelines have been specified in the subsequent SEBI Circular issued on November 13, 2019.	Audit of municipalities are now in line with that of listed government companies and public sector undertakings.
24(2)	Unaudited financial results required to be submitted to stock exchange and debenture trustee within ***3 months from end of half year.***	Unaudited financial results for the first half financial year shall be submitted to stock exchange and debenture trustee within ***45 days of end of half year.*** Audited financial results as audited by an auditor appointed by CAG, within ***two months***	Proposed changes have been accepted and included in the SEBI Circular dated November 13, 2019. Audited financial results as audited by an auditor	There is now harmonisation of requirements of submission of financial results with that of listed government companies and Public Sector Undertakings.

Reg. No.	Old provision	Proposed provision	SEBI (ILMDS) (Amendment) Regulations, 2019	Impact
	Audited financial results required to be submitted to stock exchange and debenture trustee within ***6 months from end of financial year.***	***from the end of the financial year.*** Issuer shall submit its annual audited financial results as audited by CAG, within ***nine months from end of financial year.***	appointed by CAG, within ***60 days*** from the end of the financial year. Proposed changes have been accepted and included in the SEBI Circular dated November 13, 2019.	
5(6)	Creation of escrow account	Accounts required to be created: • Escrow account • ***No Lien Escrow account*** • ***Interest Payment Account*** • ***Sinking Fund Account*** • ***General Account*** • ***Project Escrow Fund Account(in case of new project)***	Proposed changes have been accepted and included in the amendment regulations.	Since certain other requirements are being removed, creation of these accounts will facilitate monitoring of municipalities.
5(7)	Appointment of monitoring agency.	Removed	Proposed change is accepted.	Reduction in cost of issuance and compliance burden.
5(7) and 20(1)	Appointment of debenture trustee	General Account to be supervised by debenture trustee. After all necessary transfers from above account debenture trustee to issue certificate that issuer has discharged obligations.	***All accounts namely No lien escrow, interest payment, and sinking fund account shall be monitored by the Debenture Trustee except for the General Account.***	
7(6)	Viability certificate or detailed project appraisal report.	Removed	Proposed change is accepted.	Reduction in cost of issuance and compliance burden.
12(4)	Project implementation cell.	Removed	Proposed change is accepted.	Reduction in cost of issuance and compliance burden.
12(5)	Issuer's contribution in the project to be at least 20% of total project cost.	Removed	Proposed change is accepted.	Reduction in cost of issuance and compliance burden.

Reg. No.	Old provision	Proposed provision	SEBI (ILMDS) (Amendment) Regulations, 2019	Impact
16	Maintenance of 100% asset cover to discharge principal amount of debt at all times.	Removed	Proposed change is accepted.	Reduction in cost of issuance and compliance burden.
5	Public issue can be made only for revenue bonds with minimum tenure 3 years and maximum 30 years.	Removed	Proposed change is accepted.	Issuer will be able to issue any kind of bond which will add to the flexibility of operations.
15(1)	In case of private placement, minimum subscription amount per investor is ***Rs. 25 lakhs.***	Minimum subscription amount to be ***Rs. 10 lakhs.***	Proposed change is accepted.	Requirement of minimum subscription is now aligned with that of corporate bonds and will also attract more investors.

Contact us:

Vinod Kothari Consultants P. Ltd

Kolkata	Mumbai	New Delhi
1006 – 1009, Krishna 224, AJC Bose Road Kolkata – 700 017 Phone: +91 33 2281 7715/ 2281 3742/ 4001 0157 Email: info@vinodkothari.com	403-406, Shreyas Chambers 175 D N Road, Fort Mumbai – 400 001 Phone: + 91 22 2261 4021 Email: bombay@vinodkothari.com	A/11, Hauz Khas New Delhi – 110 016 Phone: + 91 11 4131 5340 Email: delhi@vinodkothari.com

www.vinodkothari.com