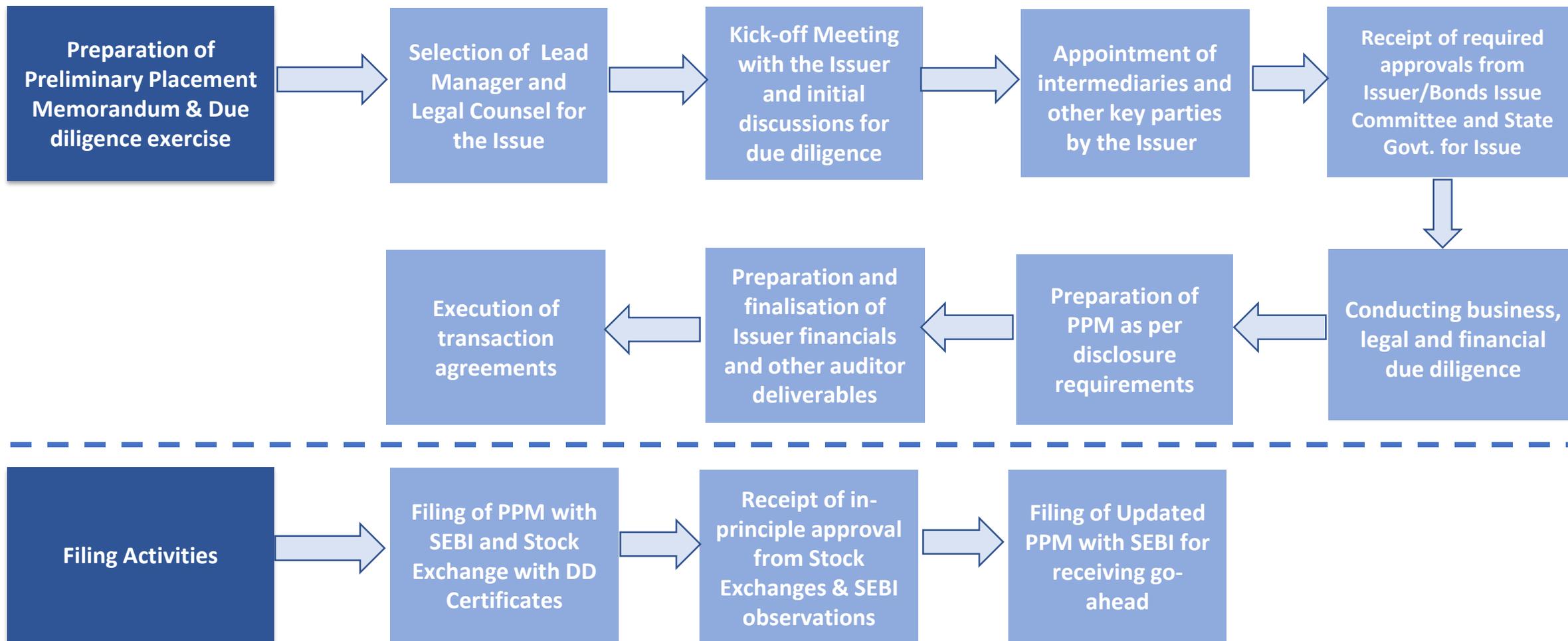


# PROCESS FLOW FOR MUNICIPAL BONDS ISSUE

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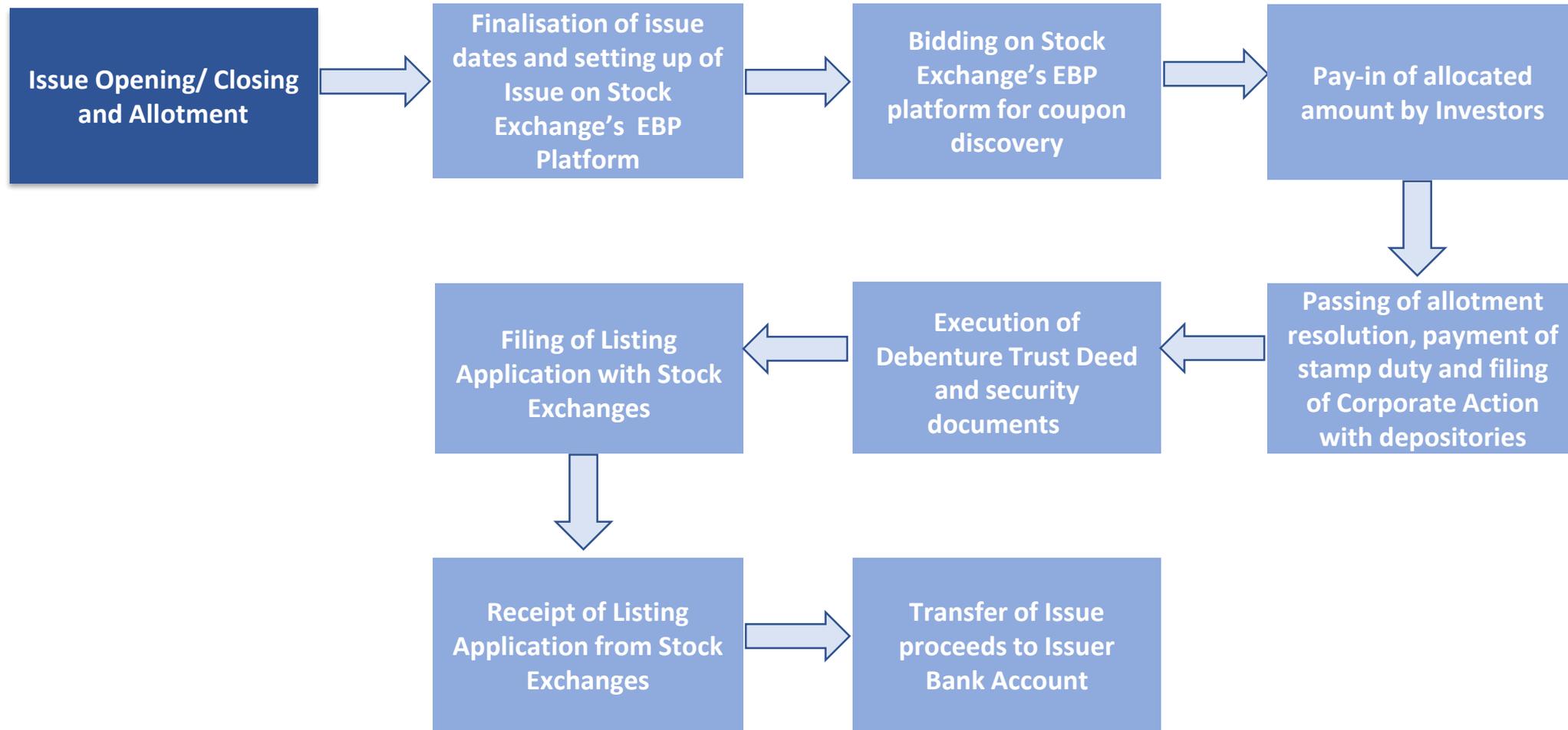
*The information in this section is designed to offer a simplistic explanation/clarification of terms/concepts related to issue and listing of Municipal Debt Securities. Any such explanation/clarification that is provided herein should not be regarded as an interpretation of law nor be treated as a binding opinion/guidance from SEBI. For full particulars of laws, please refer to actual text of the Acts/Regulations/Circulars appearing under the Legal Framework Section on the SEBI website.*

# PROCESS OVERVIEW – PRIVATE PLACEMENT OF MUNICIPAL BONDS



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# PROCESS OVERVIEW – PRIVATE PLACEMENT OF MUNICIPAL BONDS



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