T. P. Ariwala
Chief Accountant

Surat Municipal Corporation
Muglisara, Surat-395003

To,
SBICAP Trustee Company Ltd.,
4th Floor, Mistry Bhavan,
122, Dinshaw Wachha Road,
Churchgate,
Mumbai – 400020

No.ACT/SR/6017
Dated 06 /02/2021

Sub: - Submission of Quarterly Compliance report for the period from 1st October 2020 to 31st December 2020 with regard to the NCDs aggregating to Rs.200 Crores

Ref: - Your Letter No.1831/STCL/DT/2020-21 dated 15/01/2021

Respected Sir,

With reference to above subject matter, please find following information regarding to the NCD's aggregating to Rs.200 Crores for the quarter ended on 31-12-2020.

Sr.No.	Particular	Submission
1.	Updated list of the names and addresses of the Debenture holders with respective ISIN	Gujarat State Financial Services Limited, Wing "B", 3rd Floor, Khanij Bhavan, 132 ft. Ring Road, Nr. University Ground, Vastrapur, Ahmedabad - 380052 ISIN : INE05NX24015
2.	A confirmation that interest/ principal due during the quarter ended 30th September, 2020 has been paid. If not, reasons thereof including Company's plan for payment of interest/principal.	As Security has been allotted on 01.03.2019 and the 3rd half yearly interest payment had been made on dated 01.09.2020 and 4th half yearly interest payment will due on 01.03.2021, thus Not Applicable during above mention quarter period.
3.	Information regarding Debenture holder's complaints/grievances in following format : a. Complaints pending at the end of the previous quarter; b. Complaints received during the quarter; c. Nature of the Complaint; d. Complaints resolved during the quarter; e. Reasons for pending/ unresolved complaints; f. Average time taken to resolve the each complaint.	 Nil Nil Nil Nil Nil Nil
4.	A confirmation that the properties secured are adequate for discharging the due repayment for the Debentures i.e. interest and redemption amount.	Structured Payment Mechanism has been sanctioned by the General Board of Surat Municipal Corporation as well as State Government and the same is functioning accordingly.
5.	Updated credit rating letter (if any)	Not Applicable

6.	A confirmation that the insurance policies obtained for the company's assets/property are adequate and properly assigned in favor of Trustee.	Not Applicable
7.	Whether there is any change in composition of Board members and management during the quarter, giving details thereof.	Not Applicable
8.	A Certificate from the Chartered Accountant of the company certifying that Security Cover, Debt Equity ratio and Debenture Redemption Reserve are maintained in accordance with the terms of issue of Debentures and applicable laws.	Ratio Certificate will be submitted as soon as the same is finalized and certified by the Statutory Auditor.
9.	Utilization Certificate from Statutory Auditor	Attached as **Annexure – 1**
10.	Any other reports/confirmations required as per Debenture Trust Deed / Information Memorandum	Not Applicable

6/2/21

Chief Accountant
Surat Municipal Corporation

NATVARLAL VEPARI & CO.
Chartered Accountants
PAN : AADFN5448E
1st Floor, River Palace-II, Near Navdi Ovara, Nanpura, Surat 395 001 | www.vepari.com
Tel. : +91 261 246 3636 | +91 261 246 3634 | E-mail : vepari@youtele.com

UTILISATION CERTIFICATE

The **SURAT MUNICIPAL CORPORATION** has issued unsecured, taxable, non-convertible, redeemable bonds in the nature of **Debentures ("Bonds")** of face value of Rs.10 lakhs each at par aggregating to **Rs. 200 crores** during **Financial Year 2018-19** for utilization of the proceeds of the Bonds towards five major capex projects of Surat Municipal Corporation under **ATAL MISSION FOR REJUVENATION AND URBAN TRANSFORMATION ("AMRUT") Scheme.**

The proceeds of Rs. 200 Crores have been received by the Corporation in Savings Bank Account No. 38254222285 with State Bank of India.

This is to state that during the period of 3rd quarter of financial year 2020-21 ending 31st December, 2020, the Corporation has utilized an amount of Rs. 65,61,368/- out of the Bond Fund as maintained in above mentioned Saving Bank Account by the Corporation.

This certified is issued on the basis of Books of Accounts, Documents, Vouchers, Bills, Records, Registers and Bank Statements produced before us and information and explanations provided to us in relation to the captioned projects and utilization of funds.

Date: 05/02/2021
Place: Surat

For Natvarlal Vepari & Co.
Chartered Accountants
Firm Registration Number: 123626W

NATVARLAL VEPARI & CO. SURAT CHARTERED ACCOUNTANTS

K. J. Panthaki

Partner
Kayomarz J. Panthaki
Membership No. 125943
UDIN: 21125943AAAABN1473

This certificate is issued, for compliance with the requirement of Debenture Trustees towards their obligation under the terms of SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as agreed upon in Debenture Trust Deed of the Bonds issued. This Certificate has been issued at the request of the Surat Municipal Corporation. It should not be used for any other purpose and is solely for information and/or for use by the concerned Department, its Authorities and Debenture Trustees. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.