T. P. Ariwala
Chief Accountant

**Surat Municipal Corporation**
**Muglisara, Surat-395003**

No.ACT/SR/ 5112
Dated 22/12/2020

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

Sub: - Submission of Quarterly Compliance report for the period from 1st July 2020 to 30th September 2020 with regard to the NCDs aggregating to Rs.200 Crores

Ref: - Your Letter No.201/STCL/DT/2020-21 dated 12/10/2020

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 30-09-2020.

| 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<br>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. | 3rd Half Yearly Interest Payment was due on 1st September, 2020. According to circular of SEBI no. CIR/IMD/DF-1/122/2016 dated 11/11/2016 and as per the consent letter of Debenture Trustee i.e SBICAP Trustee Co. Ltd, 3rd Half Yearly Interest Payment - Gross amount Rs.8,07,28,743/- TDS amount Rs.65,45,574/- Net Interest Amount Rs.8,07,28,743/- has been made as on dated 01.09.2020 as per Interest Payment Register provided by Register and Transfer Agent i.e.KFin Technologies Pvt. Ltd. (Copy Attached) and confirmation mail from Bond Holder has been obtained. (Copy of confirmation mail attached)<br>- Annexure-1 |
| 3. | Information regarding Debenture holder's complaints/grievances in following format : | |
| | a. Complaints pending at the end of the previous quarter; | Nil |
| | b. Complaints received during the quarter; | Nil |
| | c. Nature of the Complaint; | Nil |
| | d. Complaints resolved during the quarter; | Nil |
| | e. Reasons for pending/ unresolved complaints; | Nil |

| | | |
|---|---|---|
| | f. Average time taken to resolve the each complaint. | 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. | As per Sr. No.1 of Office Order attached **Annexure – 2** |
| 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 – 3** |
| 10. | Any other reports/confirmations required as per Debenture Trust Deed / Information Memorandum | Not Applicable |

Chief Accountant
Surat Municipal Corporation

**Chief Accountant <chiefaccountant@suratmunicipal.org>**

# SMC Bond - Require Confirmation of 3rd Half yearly Interest Payment

**GUJARAT STATE FINANCIAL SERVICES** <gsfs1992@gmail.com> Tue, Sep 1, 2020 at 12:01 PM
To: Chief Accountant <chiefaccountant@suratmunicipal.org>

Sir,

We acknowledge the receipt of funds as mentioned in trailing mail.

Regards,
Falak
**Gujarat State Financial Services Ltd.**
Wing "B", 3rd Floor, Khanij Bhavan,132 ft. Ring Road,
Nr. University Ground, Vastrapur, Ahmedabad-380 052,
**Phone:** 27912528/29/30 **Fax:** (079) 27912534

On Tue, 1 Sep 2020 at 11:52, Chief Accountant <chiefaccountant@suratmunicipal.org> wrote:

> Respected Sir,
>
> As per term sheet, Information Memorandum, Debenture Trust Deed and as per the Interest Payment Register provided by Registrar and Transfer Agent i.e. Kfin Technologies Pvt Ltd. of dated 21.08.2020 and consent letter received from SBICAP Trustee Company Ltd. of dated 28.08.2020, we have transferred and credited 3rd half yearly interest payment amount of Rs.8,07,28,743/- to your registered bank account on 01.09.2020 from SMC Interest Payment Account Series - I Account no.005205008835, you are earnestly requested to confirm the same credit and acknowledge the same at the earliest to enable us for forwarding intimation to Debenture Trustee.
>
> Once again thank you very much for investing fund to SMC Municipal Bond and put faith in us. We also look forward your co-operation and support in future.
>
> Please acknowledge the same and obliged.
>
> Regards,
> Tejas P. Ariwala
> Chief Accountant
> Surat Municipal Corporation

| 102471 (SURAT MUNICIPAL CORPORATION -BONDS) | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| INTEREST REGISTER FOR THE PERIOD - 01/03/2020 TO 31/08/2020 | | | | | | | | | | | | | |
| **Slno** | **Interest Id** | **Unit Code** | **Security Code** | **Int Type** | **Isin Code** | **Dpid** | **Folio/Clientid** | **Name** | **Jt1** | **Jt2** | **Address1** | **Address2** | **Address3** |
| 1 | 102471 | SMC | S01 | INT | INE05NX24015 | IN301276 | 10124481 | GUJARAT STATE FINANCIAL SERVICES LTD | | | WING B 3RD FLOOR | KHANIJ BHAVAN 132 FT RING ROAD | NR UNIVERSITY GROU |
| | | | | | | | | | | | | | |
| | | Total | | | | | | | | | | | |

| Address4 | Pincode | Bank Accno | Bank Name | Bank Address1 | Bank Address2 | Bank Address3 | Bank Address4 | Bank Pin | Ifsc Code | Ecs Micr | Ecs Actype |
|---|---|---|---|---|---|---|---|---|---|---|---|
| VASTRAPUR AHMEDABAD | 380052 | 002405000980 | ICICI BANK | JMC HOUSE BRANCH | OPP PARIMAL GARDEN | AMBAWADI | AHMEDABAD | 0 | ICIC0000024 | 380229002 | 11 |
| | | | | | | | | | | | |

| Ecs Acno | Panno | Fg Date | Status | Bonds | Princ Amount(Rs.) | Gross(Rs.) | Tds(Rs.) | Net Amount(Rs.) | Less Amount(Rs.) | Total Amount(Rs.) | Int% | Tax% | Face Value(Rs.) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 002405000980 | AAACG5581B | | LTD | 2000 | 2000000000.00 | 87274317.00 | 6545574.00 | 80728743.00 | 0.00 | 80728743.00 | 8.68 | 7.50 | 1000000.00 |
| | | | | | | | | | | | | | |
| | | | | **2000** | **2000000000.00** | **87274317.00** | **6545574.00** | **80728743.00** | **0.00** | **80728743.00** | | | |

| From Date | To Date | No.Days | Warrant Date | Mode of Payment | Warrantno | War Acno | Type | Benpos Date | Email | Phone |
|---|---|---|---|---|---|---|---|---|---|---|
| 01/03/2020 | 31/08/2020 | 184 | 01/09/2020 | NFT | 500001 | 005205008835 | NSD | 17/08/2020 | gsfs1992@gmail.com | 27912528 |
| | | | | | | | | | | |
| | | | | | | | | | | |

Annexure - 2

No.GAD/EST/ 1161
Central Estt. Department,
Municipal Corporation,
SURAT. Dt.02/07/2020.

READ : 1. G.B.Resolution No.93/2020 dtd.30/03/2020
2. Office order No. GAD/EST/922 dtd.17/06/2020.

## OFFICE ORDER :

(1) Consequent upon the voluntarily retirement of Shri B. I. Desai, Deputy Municipal Commissioner w.e.f.01/07/2020 A.O.H., the following Departments / Cell are hereby placed under the control and supervision of Divisional Heads mentioned against their names.

| Sr. No. | Name of Divisional Heads / Officers | Name of Zone / Departments |
|---|---|---|
| 1. | Shri K. B. Naik<br>-Asstt. Muni. Commissioner & I/c. Dy. Muni.Commissioner | • Central Establishment Deptt.<br>• Central Establishment (Health) Deptt.<br>• Central Establishment (Inquiry) Deptt.<br>• Central Office<br>• Account Deptt.<br>• Overall Co-ordination of World Bank Project<br>• Central Cell of Assessment and Direct Tax Deptt. (Including Vehicle Tax)<br>• Preparation of Direct Tax Properties to form part of Budget<br>• Co-ordination with the Government for Education Cess<br>• Profession Tax & Recovery Cell<br>• Shops & Establishment Deptt.<br>• Public Relation Office |
| 2. | Smt. G. R. Jariwala<br>- Asstt. Muni. Commissioner & I/c. Dy. Muni.Commissioner | • Affordable Housing Cell<br>• Complaint Management & Analysis Cell<br>• Cultural Deptt. (Including Sports)<br>• Muni.Printing Press / Record Branch<br>• Law Deptt.<br>• Toll & Octroi Deptt. (Including O.I.E.B.)<br>• Coordinate recruitment procedure with Dy.Muni.Commissioner (Contractual) and Personnel Officer of Recruitment Deptt. |
| 3. | Shri J. M. Desai<br>-Add.City Engineer (Civil) & I/c. City Engineer | • Special Cell to Monitor factories / Trade / Business cover under section 313/376 of B.P.M.C. Act. |

(2) No changes are made in the Zone/Deptt./Project/Cell/Work held by respective Divisional Head other than those mentioned above.

COMMISSIONER,
SURAT MUNICIPAL CORPORATION.

Copy f.w.cs.to : All Divisional Head's | I/c.Dean | MCA Shri ... for information pl.
Copy to : All HOD's - Exe.Eng.'s - PO's | PPS to MC Shri... for information & n.a.

**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 2nd quarter of financial year 2020-21 ending 30th September, 2020, the Corporation has utilized an amount of Rs. 4,67,10,922/- 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:** 04/12/2020
**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: **20125943AAAACQ1339**

*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.*