

T. P. Ariwala
Chief Accountant



Surat Municipal Corporation
Muglisara, Surat-395003

To,
SBICAP Trustee Company Ltd.,
Apeejay House, 6th Floor,
3, Dinshaw Wachha Road,
Churchgate,
Mumbai – 400020

No.ACT/SR/ **3025**
Dated **18**/09/2020

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

Ref: - Your Letter dated 16/07/2020

Respected Sir,

With reference to above subject matter, please find following information regarding to the NCD's aggregating to Rs.200 Crores.

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 30 th June 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 2 nd half yearly interest payment had been made on dated 01.03.2020 and 3 rd half yearly interest payment will due on 01.09.2020 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.	There is change in composition of Management as under : Assistant Municipal Commissioner Shri K.B.Naik is appointed as Assistant Municipal Commissioner & I/c. Deputy Municipal Commissioner as per Office Order attached Annexure – 1
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.	Considering the outbreak of COVID-19, the finalization of Books of Accounts will not be finalized, so the 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 – 2.
10.	Any other reports/confirmations required as per Debenture Trust Deed / Information Memorandum	Not Applicable


 18/9/20
 Chief Accountant
 Surat Municipal Corporation

No.GAD/EST/ 4060
Central Estt. Department,
Municipal Corporation,
SURAT. Dt. 28/08/2019.

- READ:- 1. Office Order No.GAD/EST/1324 dtd.01/06/2016
2. Office Order No.GAD/EST/5769 dtd.09/01/2017

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OFFICE ORDER :

For the administrative convenience, the following orders are hereby issued.

- (1) Shri K. B. Naik, Assistant Municipal Commissioner (Head Quarters) should hold the charge of the vacant post of Deputy Municipal Commissioner, over and above his normal duties, till further orders.
- (2) Smt. G. R. Jariwala, Assistant Municipal Commissioner, Central Zone should hold the charge of the vacant post of Deputy Municipal Commissioner, over and above her normal duties, till further orders.
- (3) The following Departments are hereby placed under the control and supervision of Shri K. B. Naik, till further orders.
 - Public Relation Office
 - Cultural Deptt. (Including Sports)
 - Muni.Printing Press / Record Branch
 - Law Deptt.
 - Toll & Octroi Deptt. (Including O.I.E.B.)
- (4) Shri K. B. Naik should continue to look after the Administrative and Operational work of Surat City Link Ltd. & Coordinate recruitment procedure with Dy.Muni.Commissioner and Personnel Officer of Recruitment Deptt. as per earlier office orders.
- (5) The following Departments are hereby placed under the control and supervision of Smt. G. R. Jariwala, till further orders.
 - UCD (Including Ummid Project)
 - Gatishul Gujarat
 - Employment & Livelihood Cell
 - Mid Day Meal
 - Suman Secondary Education Cell
 - Primary Education Cell
 - I.C.D.S. (All Unit)


**MUNICIPAL COMMISSIONER,
SURAT MUNICIPAL CORPORATION.**

Copy f.w.cs.to : All Divisional Heads | Dean | MCA Shri.....for information pl.
Copy to : All HOD = Exe.Eng.=PO | Ch.Acctt. | VIO | DIO | PA 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.

During the Quarter ending 30th June, 2020 there is no utilization from the amount of Bond.

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: 11/09/2020

Place: Surat

For Natvarlal Vepari & Co.

Chartered Accountants

Firm Registration Number: 123626W



K. J. Panthaki

Partner

Kayomarz J. Panthaki

Membership No. 125943

UDIN: 20125943AAAABM4448

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.