

Ref: BTL/DT/26-27/12237

Date: July 31, 2026

To,

HDFC Bank Limited

D-58/52, A-2, A-5 MS Plaza,
Rathyatra Crossing, Varanasi,
Uttar Pradesh- 221010

CC:

Varanasi Nagar Nigam ("Issuer")

Nagar Nigam Building, Sigra Road,
Opposite Shaheed Udyan,
Varanasi, Uttar Pradesh-221010

Subject: No-Objection regarding addition new Online Property Tax Collection Account opened by the Issuer.

Reference: Your request email dated June 19, 2026 ("Request Email")

Dear Sir/Madam,

We are acting as debenture trustee for rated, listed, taxable, secured, redeemable, non-convertible municipal bonds in the nature of debentures, of face value of ₹ 4,00,000/- each aggregating up to ₹ 50 crores (Rupees Fifty Crores only) ("**Debentures/NCDs**") issued by the Issuer under the INE1OK924011, INE1OK924029, INE1OK924037 and INE1OK924045 vide Debenture Trust Deed dated May 05, 2025.

Schedule II of the escrow agreement dated May 05, 2025 ("**Escrow Agreement**") provides the list of Collection Accounts maintained by the Issuer and are as follows:

Sr	ACCOUNT	ACCOUNT TITLE	BANK NAME	BRANCH NAME
1.	920010062905	NAGAR NIGAM VARANASI	AXIS BANK	SHASTRI NAGAR,
2.	502000118162	M/S. VARANASI NAGAR NIGAM	HDFC BANK	RATHYATRA
3.	999999140048	M/S. NAGAR NIGAM NIDHI VARANASI	HDFC BANK	RATHYATRA
4.	502000140048	M/S. NAGAR NIGAM ROAD CUTTING	HDFC BANK	RATHYATRA
5.	502000140048	M/S. NAGAR NIGAM NIDHI VARANASI	HDFC BANK	RATHYATRA
6.	999999140048	M/S. NAGAR NIGAM ROAD CUTTING	HDFC BANK	RATHYATRA
7.	3746221388	DOOR TO DOOR COLLECTION	KOTAK	VARANASI
8.	9047231200	NAGAR NIGAM VARANASI ESCROW	KOTAK	VARANASI
9.	5046522509	NAGAR NIGAM VARANASI SINGLE	KOTAK	VARANASI
10.	37331315252	E MAAS E MUNICIPALITIES AS A	STATE BANK OF	NEAR KACHAHARI,
11.	360601011032	VARANASI NAGAR NIGAM NIDHI	UNION BANK OF	NAGAR NIGAM

BEACON TRUSTEESHIP LIMITED

Registered Office & Corporate Office : 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

Phone : +91 95554 49955 Email : contact@beacontrustee.co.in

Website : www.beacontrustee.co.in CIN : L74999MH2015PLC271288

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DCO 942



We refer to your Request Email for addition of new Online Property Tax Collection account with details given below, in addition to the above-mentioned Collection Accounts:

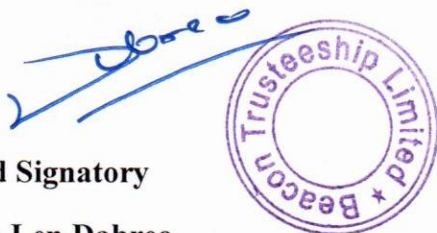
Bank Name:	IndusInd Bank
Branch Address:	D-59/105-67, Chandrika Nagar Colony, Sigra, Varanasi, Uttar Pradesh - 221010
Account Name:	Nagar Nigam Nidhi Online Tax
Account No.:	100287079642
IFSC Code:	INDB00000037

Further, in terms of clause 17.2 (*Agreements and Waivers*), the Escrow Agreement shall be amended, supplemented or modified in writing and signed by or on behalf of the Parties.

However, since the Collection Accounts are maintained and monitored by the Issuer and opening of such collection accounts remain the prerogative of the administrative and/or political wing.

In the light of above, we hereby convey our no-objection to add the new Online Property Tax Collection account.

For Beacon Trusteeship Limited



Authorised Signatory

Name: Mr. Len Dabreo

Designation: Senior Manager