

To,

<b>Chief Accountant</b> <b>Surat Municipal Corporation</b> Surat Mahanagar SevaSadan, Gordhandas Chokhawalamarg, Mugalisar, Gujrat. - Surat 395003	<b>Branch Manager</b> <b>ICICI Bank</b> Platinum Plaza, Opp.V.T.Choksi Law College, Athwalines, Surat-395007
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**Ref: Surat Municipal Corporation (SMC) - Consent for Investment of Amount deposited in SMC SINKING FUND ACCOUNT SERIES- I & SMC INTEREST PAYMENT ACCOUNT SERIES- I**

Dear Sir,

We, SBICAP Trustee Company Limited (STCL), are acting as Bond Trustee for Non- Convertible Bonds aggregating to Rs. 200.00 crores issued by Surat Municipal Corporation (SMC).

As per the para 5.8 and 5.9 of Escrow agreement dated 27<sup>th</sup> February 2019 entered between Surat Municipal Corporation (Issuer), SBICAP Trustee Company Limited (Debenture Trustee) and ICICI Bank Limited (Escrow banker), issuer company can invest the amount lying in SMC INTEREST PAYMENT ACCOUNT SERIES- I and SMC SINKING FUND ACCOUNT SERIES- I in Fixed Deposits maintained with Escrow Banker or any scheduled commercial bank with a dual rating of AAA and the lien on Fixed Deposits shall be created in favour of Bond Trustee on all the investments made.

We refer to your letter dated 01<sup>st</sup> November 2022 (enclosed), requesting our Consent for the Investment of Amount deposited in SMC SINKING FUND ACCOUNT SERIES – I & in SMC INTEREST PAYMENT ACCOUNT SERIES- I (subject to the maintenance of balance in SMC INTEREST PAYMENT ACCOUNT SERIES- I & SMC SINKING FUND ACCOUNT SERIES – I as per the Information memorandum) according to the below table:


Sr. No	Name of Bank	Period of Investment	Rate of Interest	Investment Amount (Rs.)	Value Date of FDR	Name on FDR	Under Lien of
1	ICICI Bank	448 Days	6.50%	3,38,98,305.08	01.11.2022	SMC SINKING FUND ACCOUNT SERIES - I	SBICAP Trustee Company Limited
2	ICICI Bank	93 Days	4.50%	1,44,66,666.67	01.11.2022	SMC INTEREST PAYMENT ACCOUNT SERIES- I	SBICAP Trustee Company Limited

In this connection we in our capacity as Bond Trustee provide our Consent to invest the same as per the above table.

Your faithfully,  
For **SBICAP Trustee Company Limited**

  
Authorised Signatory

For **SBICAP Trustee Company Limited**

  
Authorised Signatory

I/c. Chief Accountant



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

No.ACT/SR/ 3681  
Date: 01/11/2022

To,  
SBICAP Trustee Company Ltd.  
Mistry Bhavan, 4th Floor,  
122, Dinshaw Wachha Road, Churchgate,  
Mumbai - 400 020

**Sub. :-** Written Consent for Investment of Amount for the month of October - 2022 deposited in SMC SINKING FUND ACCOUNT SERIES-I & SMC INTEREST PAYMENT ACCOUNT SERIES-I

**Ref. :-** (1) Tripartite Escrow Agreement dated 27/02/2019  
(2) Debenture Trust Deed dated 27/02/2019  
(3) Amendment to Tripartite Escrow Agreement dated 30/05/2019

Dear Sir/Madam,

With reference to above subject, you are requested to provide a written consent for the Investment of Amount for the month of October-2022 deposited in SMC SINKING FUND ACCOUNT SERIES-I & SMC INTEREST PAYMENT ACCOUNT SERIES-I in to Escrow Bank (ICICI bank Ltd.) as per details given below.

Sr. No.	Name of Bank	Period of Investment	Rate of Interest	Investment Amount (Rs.)	Value Date of FDR	Name on FDR	Under lien of
1.	ICICI BANK	448 Days	6.50%	Rs.3,38,98,305.08	01/11/2022	SMC SINKING FUND ACCOUNT SERIES-I	SBICAP Trustee company Ltd
2.	ICICI BANK	93 Days	4.50%	Rs.1,44,66,666.67	01/11/2022	SMC INTEREST PAYMENT ACCOUNT SERIES-I	SBICAP Trustee company Ltd

Kindly do the needful & give permission today urgently in this regard.

Yours faithfully,

  
I/c. Chief Accountant  
Surat Municipal Corporation