

LUCKNOW MUNICIPAL CORPORATION

To,
Catalyst Trusteeship Limited,
Mumbai.

Subject : Requirements for asset cover certificate for 30th June, 2022

Dear Sir/Madam,

The point wise reply / information are enclosed for your ready reference.

S. No.	Particulars	Reply
1	Financial Statements as at June 30, 2022	The financial statement are enclosed for you ready reference
2	ISIN wise closing balance (Principal and Accrued Interest) as at June 30, 2022	Enclosed
3	Financial covenants compliance certificate signed by director or authorised person. Please provide the calculations of the same as well - Debt coverage service ratio of at least 1.5 times - Annual payments ratio of at least 1.5 times	The financial covenants compliance certificate enclosed
4	Balance Confirmation from debenture holder as on June 30, 2022 for principal and interest accrued thereon	We have submitted the beneficiary position as on 31.03.2022 as per BENPOS provided by Registrar
5	Detail of receivables hypothecated	As per Balance Sheet enclosed as on 30.06.2022 of Rs. 776.29 Crores
6	Details of new issue, if any	NIL
7	Recent Ratings of Debentures certified by India Ratings & Research Private Limited and Brickwork Ratings India Private Limited.	There is no change in the Rating Since the issue of LMC Bond
8	Certificate of security cover issued by a CA. The certificate shared is asset cover certificate.	Enclosed

For Lucknow Municipal Corporation

Mrs. Ragini Singh
Chief Finance & Accounts Officer
Place: Lucknow
Date: August 12th, 2022

Office: Triloknath Road, Lalbagh Lucknow
E-mail : nnlko@up.nic.in



LUCKNOW MUNICIPAL CORPORATION

To,
The Catalyst Trusteeship Limited
Mumbai.

Date: 12.08.2022

Dear Sir,

Sub: Listed NCD- Statutory Compliance Report for the quarter ended 30th June, 2022

Kindly refer to your letter no. **CTL/MUM/Compliance/Quarterly/2022-23/1745** dated **30.06.2022** regarding the subject captioned above. The para wise information/ documents for the quarter ended June 30th, 2022 are as follows:


S.no	Particulars	Enclosures
(i)	Updated list of the names and addresses of the Debenture Holders (as recorded in the Beneficiary Position statement i.e. "BENPOS") separately under each ISIN	BENPOS report attached
(ii)	Details of any due and unpaid interest and principal payments separately under each ISIN	Annexure-A
(iii)	The number and nature of investor grievances, received from the debenture holders along with the details of resolved and grievances if any	Annexure-B
(iv)	A statement ensuring that the assets of the municipal corporation issuing debentures and of the guarantors/security providers, if any are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances	As per below
	(a) In light of Para 2.1 of SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated November 12, 2020.	Annexure -C
	(b) The information required to be submitted to the stock exchange are as under:	--
	(i) A statement of value of pledged securities	NA
	(ii) A statement of Value for Debt Service Reserve Account or any other form of security offered	A sum of Rs.34 crore in the form of DSRA with Escrow Banker
	(iii) In case of personal guarantee, corporate guarantees and any other guarantees	NA

	(a) Appraisal report, necessary financial certificates (Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee) viz. From statutory auditor in case of corporate guarantee. (On Annual basis)	NA
	(b) Net worth Certificate from Chartered Accountant in case of personal guarantee certifying that asset of Guarantors are sufficient to discharge the interest and principal amount at all times. (On Half Yearly basis)	NA
	(iv) You are also required to provide On a Half-Yearly basis-A certificate from the statutory auditor of the issuer giving the value of receivables/book debts including compliance with the covenants of the Offer Document/Information Memorandum (On Half Yearly basis)	NA
	(v) Valuation report and title search report for the immovable/movable assets, as applicable (On Annual basis)	NA
(v)	Details of Debenture Redemption Reserve/Debenture Redemption/maintenance of funds as per Companies (Share Capital and Debentures) Rules, 2014.	Annexure -D
(vi)	Details of Recovery expense fund	Annexure -D
(vii)	Details of Accounts/ funds to be maintained in case of Municipal Debt Securities	Annexure -D
(viii)	(a) A report on utilization of fund raised by the issue of debenture	The fund has been utilised for the project specified in the PPM. The utilization certificate is enclosed in this regard.
	(b) A reports from the lead bank regarding progress of the project	NA (This is not a consortium financed by the Bankers/FIs under the leadership of any Lead Bank)
	(c) A certificate from the Company's Statutory Auditor (annual).	
	(i) In respect of utilisation of funds during the implementation period and	Enclosed
	(ii) In the case of debentures issued for financing working capital, at the end of each accounting year	NA (The debenture are not issued for financing working capital)

Other information as per point 2:

S.no	Particulars	Enclosures
(i)	Details of any significant change in composition of Board of Directors, if any, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time)	Annexure-E
(ii)	Details of requisite/pending (if any) information/ documents indicated as conditions precedent/subsequent in debenture document/s in respect of our NCD	Annexure-E
(iii)	A Certificate confirming that the properties secured for the Debentures are adequately insured and policies are in the joint names of the Trustees	Annexure-E
(iv)	Any revision in the rating of the debentures	Annexure-E
(v)	Updated information on default in payment of principal & interest on due dates, ISIN and Credit rating sought	There is no default in payment of Interest/Principal, the details of payment are given in Annexure-A1
(vi)	Status / Performance Reports within 7 days of the relevant Board Meeting or within 45 days of the quarter ended on June 30 th , 2022, whichever is earlier.	Annexure-E
(vii)	Company has complied with the provisions of Companies Act, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the listing agreement with stock exchange, trust deed and all other regulations issued by SEBI pertaining to debt issue from time to time	Annexure-E
(viii)	In case you have not already submitted the pre - authorisation letter or details of Redemption account to us, in terms of cl.3.2 of SEBI Circular on Operational framework for transactions in defaulted debt securities dated 23.06.2020	Annexure-E

For Lucknow Municipal Corporation



 Mrs. Ragini Singh
 Chief Finance & Accounts Officer
 Place: Lucknow
 Date: August 12th, 2022

Annexure A

Name of the Company: LUCKNOW MUNICIPAL CORPORATION

Details of Interest/Principal Payment for the Quarter ended on 30.06.2022:

Sr. No.	ISIN No	Issue Size (per ISIN) Rs. Crore	Due date of Interest	Due Type (Interest & Principal)	Amount Due	Paid/unpaid (date of payments, & reasons if not paid)	Amount Paid after TDS of 10%
1	INE05OC24017	28.58	18/05/2022	Interest	1,20,46,666.00	18/05/2022	1,15,94,916.00
2	INE05OC24025	28.58	18/05/2022	Interest	1,20,46,668.00	18/05/2022	1,15,94,918.00
3	INE05OC24033	28.58	18/05/2022	Interest	1,20,46,666.00	18/05/2022	1,15,79,858.00
4	INE05OC24041	28.58	18/05/2022	Interest	1,20,46,666.00	18/05/2022	1,15,79,858.00
5	INE05OC24058	28.58	18/05/2022	Interest	1,20,46,666.00	18/05/2022	1,15,94,916.00
6	INE05OC24066	28.58	18/05/2022	Interest	1,20,46,666.00	18/05/2022	1,15,86,483.00
7	INE05OC24074	28.52	18/05/2022	Interest	1,20,21,374.00	18/05/2022	1,15,67,567.00

For Lucknow Municipal Corporation



Mrs. Ragini Singh
Chief Finance & Accounts Officer
Place: Lucknow
Date: August 12th, 2022

Annexure 1A

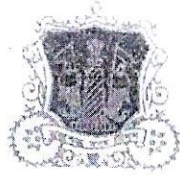
Name of Company: Lucknow Municipal Corporation

Quarterly Compliance - Listed NCDs -
Statement on ISIN, payment on due dates & Credit rating As on 30-Jun-2022

Sr. No.	Consent Letter / Reference	Consent Letter/ Tranche Date	ISIN **	Issue Size (per ISIN) Rs. Crore	Listed/ Unlisted	Secured / Unsecured	Interest / Principal	Due date of payment	Actual date of payment	Amount of Defaulted or Delayed Principal/ Interest Outstanding (if any) (in Rs. Crore)	Date of information sharing with Credit Rating Agency in case of Default	Credit Rating Agency & Rating as on 30-Jun-2022
1	CL/MUM/19-20/DEB/969	26-Feb-2020	INE05OC24066	28.5800	Listed	Secured	Interest	18-May-2022	18-May-2022	NIL	N.A.	N.A.
2	CL/MUM/19-20/DEB/969	26-Feb-2020	INE05OC24025	28.5800	Listed	Secured	Interest	18-May-2022	18-May-2022	NIL	N.A.	N.A.
3	CL/MUM/19-20/DEB/969	26-Feb-2020	INE05OC24033	28.5800	Listed	Secured	Interest	18-May-2022	18-May-2022	NIL	N.A.	N.A.
4	CL/MUM/19-20/DEB/969	26-Feb-2020	INE05OC24041	28.5800	Listed	Secured	Interest	18-May-2022	18-May-2022	NIL	N.A.	N.A.
5	CL/MUM/19-20/DEB/969	26-Feb-2020	INE05OC24058	28.5800	Listed	Secured	Interest	18-May-2022	18-May-2022	NIL	N.A.	N.A.
6	CL/MUM/19-20/DEB/969	26-Feb-2020	INE05OC24074	28.5200	Listed	Secured	Interest	18-May-2022	18-May-2022	NIL	N.A.	N.A.
7	CL/MUM/19-20/DEB/969	26-Feb-2020	INE05OC24017	28.5800	Listed	Secured	Interest	18-May-2022	18-May-2022	NIL	N.A.	N.A.

** In case of any ISIN omitted by us due to oversight, kindly add them while furnishing information.





LUCKNOW MUNICIPAL CORPORATION

Annexure B Details of Complaints

A) Status of Investor Grievance:

No. of Complaints received during the quarter	No. of Complaints resolved during the quarter	No. of Complaints pending at the end of reporting quarter
NIL	N.A.	NIL

B) Details of complaints pending for more than 30days:

No. of Complaints pending for more than 30 days	Nature of complaints			Steps taken for redressal	Status of complaint (if redressed, date of redressal)
	Delay in payment of interest	Delay in payment of redemption	Any other		
NIL	N.A.				

For Lucknow Municipal Corporation

Mrs. Ragini Singh
Chief Finance & Accounts Officer
Place: Lucknow
Date: August 12th, 2022



LUCKNOW MUNICIPAL CORPORATION

Annexure C

Certificate for asset cover by issuer of Debt Securities

To,
Catalyst Trusteeship Limited,

We here by confirm the following details to Debenture trustee

- a) We LUCKNOW MUNICIPAL CORPORATION vide its House Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities where Catalyst Trusteeship Limited is Debenture trustee.

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE05OC24017	Private Placement	Secured	Rs. 28.58 Crore
INE05OC24025	Private Placement	Secured	Rs. 28.58 Crore
INE05OC24033	Private Placement	Secured	Rs. 28.58 Crore
INE05OC24041	Private Placement	Secured	Rs. 28.58 Crore
INE05OC24058	Private Placement	Secured	Rs. 28.58 Crore
INE05OC24066	Private Placement	Secured	Rs. 28.58 Crore
INE05OC24074	Private Placement	Secured	Rs. 28.52 Crore

- b) Asset Cover for listed debt securities:

- The financial information as on 30-06-22 has been extracted from the books of accounts for the year ended 31-03-2023 and other relevant records.
- The assets of the Lucknow Municipal Corporation provide coverage of 4.38 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table -I)
- The total assets of the Lucknow Municipal Corporation provide coverage of 4.38 times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities-table-II)(as per requirement of Regulation54 read with Regulation56(1)(d) of LODR)
- NOT APPLICABLE

Table - I:

Sr. No.	Particulars		Amount (Rs. In crore)
i.	Total assets available for secured Debt Securities' - (secured by either paripassuor exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A	877.72
	• Property Plant & Equipment (Fixed assets)-movable/immovable property etc		--
	• Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		--
	• Receivables including interest accrued on Term loan / Debt Securities etc		776.29
	• Investment(s)		--
	• Cash and cash equivalents		101.43

ii.	Total borrowing through issue of secured Debt Securities (secured by either paripassu or exclusive charge on assets)	B	200.00
	• Debt Securities (Provide details as per table below)		200.00
	• IND - AS adjustment for effective Interest rate on secured Debt Securities		--
	• Interest accrued/payable on secured Debt Securities		--
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	(A/B)	438.86%

ISIN wise details

Sr. No.	ISIN	Facility	Type of charge	Sanctioned Amount (Rs. In Crore)	Outstanding Amount As on 31-03-2021	Cover Required	Assets Required
1.	INE050 C24017	Non-convertible Debt Securities	Pari-passu/ exclusive	28.58	28.58	28.58	28.58
2.	INE050 C24025	Non-convertible Debt Securities	Pari-passu/ exclusive	28.58	28.58	28.58	28.58
3.	INE050 C24033	Non-convertible Debt Securities	Pari-passu/ exclusive	28.58	28.58	28.58	28.58
4.	INE050 C24041	Non-convertible Debt Securities	Pari-passu/ exclusive	28.58	28.58	28.58	28.58
5.	INE050 C24058	Non-convertible Debt Securities	Pari-passu/ exclusive	28.58	28.58	28.58	28.58
6.	INE050 C24066	Non-convertible Debt Securities	Pari-passu/ exclusive	28.58	28.58	28.58	28.58
7.	INE050 C24074	Non-convertible Debt Securities	Pari-passu/ exclusive	28.52	28.52	28.52	28.52
	Grand Total			200.00	200.00	200.00	200.00



Table - II:

Sr.No.	Particulars		Amount (Rs. In Crore)
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders /creditors on paripassu/exclusive charge basis under the above heads(-) unsecured current/ non-current liabilities (-) interest accrued/payable on unsecured borrowings)	A	Not applicable
ii.	Total Borrowings (unsecured)	B	
	• Term loan		
	• Non-convertible Debt Securities		
	• CC/ OD Limits		
	• Other Borrowings		
	• IND-AS adjustment for effective Interest rate on unsecured borrowings		
iii.	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	(A/B)	

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

I hereby certify that the above information are corrected and compliance made in respect of the covenants/ terms of the issue of the listed debt securities (NCD's) and certify that the such covenants/ terms of the issue have been complied by the Lucknow Municipal Corporation except as stated below: -

For Lucknow Municipal Corporation



Mrs. Ragini Singh
Chief Finance & Accounts Officer
Place: Lucknow
Date: August 12th, 2022

Annexure D

Name of the Company: LUCKNOW MUNICIPAL CORPORATION

a. Debenture Redemption Reserve/Debenture Redemption/ maintenance of funds as per Companies (Share Capital and Debentures) Rules, 2014

Sr. No.	Name of the Listed Entity	Issue Type (public/ Privately placed listed)	Type of entity (NBFC/ HFC/FI/ other)	Issue Size (in ₹ crores)	ISIN (that is maturing in the current FY)	Amount Outstanding	Status of maintenance of DRR (15%/ 10% of the amount maturing in the year, applicable as per companies (share Capital and Debentures) Rules, 2014)	Details of action taken, if any
NOT APPLICABLE								

b. Details of Debenture Reserve Fund (DRF) for debentures maturing during 2021-22:

Series / Tranche	ISIN	Date Of Maturity during 2021-22	Amount of maturity during 2021-22	DRF required to be invested	DRF created and invested	Method of DRF invested or deposited	Remarks on Deficiency in DRF if any
NOT APPLICABLE							

c. Details of Recovery expense fund

Sr. No.	Name of the Listed Entity (including ISINs)	Issue Type (public/ Privately placed)	Issue Size (in ₹ crores)	Size/Value of recovery fund maintained	Any addition in the recovery Expense fund during the quarter	Details of usage of the funds, if any, during the quarter	Additional remarks
1	Lucknow Municipal Corporation	Privately Placed	200.00	Two Lakh Only/-	Two Lakh Only/-	No	BG No. 594GT01210410001, DATE : 10.02.2021, AMOUNT OF Rs. 2,00,000.00

d. Accounts/ funds to be maintained in case of Municipal Debt Securities

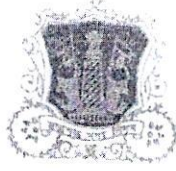
Sr. No.	Name of the Listed Entity	Issue Type (Public/Private Placed)	Issue Size (in ₹ crores)	Size/Value of fund/account maintained			Action taken by debenture trustee, if any (in case of shortfall etc)
				No lien escrow account	Interest payment account	Sinking fund account	
1	Lucknow Municipal Corporation	Privately Placed	200.00	30.00Crore	37.43 Crore*	34.00 Crore	N A

*Rs. 34.00 Crore has been kept in Interest payment account as DSRA

For Lucknow Municipal Corporation



Mrs. Ragini Singh
Chief Finance & Accounts Officer
Place: Lucknow
Date: August 12th, 2022



LUCKNOW MUNICIPAL CORPORATION

Annexure E

Company hereby declares the following:

- The due Interest during the quarter has been paid in time. The details are given in Annexure-A. The Principal are not due on debentures for the quarter ended 30th June 2022.
- There is No change in credit rating of the issues. If there is change in rating provide in below format:

Sr No.	ISIN	Immediate previous credit rating			Revised Credit rating			
		Credit Rating	Date of rating	Credit rating agency	Credit Rating	Credit rating agency	Date of Review	Hyperlink of Press Releases by the CRA
1	INE05OC24017	BWR AA (CE)/ Stable	Brickwork Ratings India Pvt. Ltd.	19- November -2020	AA/ Stable	Brickwork Ratings India Pvt. Ltd.	30 November 2021	https://www.brickworkratings.com/Admin/PressRelease/Lucknow-Municipal-Corporation-30Nov2021.pdf
2	INE05OC24025							
3	INE05OC24033							
4	INE05OC24041							
5	INE05OC24058	IND AA/ Stable	India Ratings and Research	25- November -2020	AA/ Stable	India Ratings & Research Pvt. Ltd.	23 November 2021	https://www.indiaratings.co.in/pressrelease/56742
6	INE05OC24066							
7	INE05OC24074							

- There is No change in credit rating of the issues.
- There is no significant change in composition of Bond Committee.
- The properties are not secured for the Debentures therefore the insurance in the joint names of the Trustees is not applicable.
- All requisite information / documents, covenants as mentioned in the Offer Document and or indicated as conditions precedent/ subsequent in debenture document/s in respect of NCD are complied with and / or submitted from time to time to Debenture Trustee.
- There are no events or information or happenings which may have a bearing on the performance/operation of the LMC, or there is no price sensitive information or any action as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures.
- LMC has submitted the pre-authorisation as per SEBI Circular on Operational framework for transactions in defaulted debt securities dated 23.06.2020 and if there is any change in the provided bank details same will be shared within 1 day.
- LMC is not a company, therefore provision of Companies Act are not applicable. However, LMC has complied with Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the listing agreement with stock exchange, trust deed and all other regulations.
- Compliance of all covenants of the issue (including side letters, accelerated payment clause, etc.) and status thereof;

Office: Triloknath Road, Lalbagh Lucknow
E-mail : nnlko@up.nic.in



LUCKNOW MUNICIPAL CORPORATION

- xi) There are no Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter;
- xii) LMC has complied with para 2.2 of the SEBI circular dated 12.11.2020, for all existing debt securities, listed entities and trustees are required to enter into supplemental/amended debenture trust deed incorporating the changes in the debenture trust deed.
- xiii) The 'High Value Debt Listed Entities' which has listed its non-convertible debt securities and has an outstanding value of listed non-convertible debt securities of Rupees Five Hundred Crore and above (provided that in case an entity that has listed its non-convertible debt securities triggers the specified threshold of Rupees Five Hundred Crore during the course of the year), shall ensure compliance with the provisions outlined under Regulations 16 to 27. – **This clause is Not Applicable as the amount is below Rupees Five Hundred Crore.**
- xiv) We confirm that a functional website containing, amongst others, Email address for grievance redressal and other relevant details and Name of the debenture trustees with full contact details is maintained by the LMC.

For Lucknow Municipal Corporation

Mrs. Ragini Singh
Chief Finance & Accounts Officer
Place: Lucknow
Date: August 12th, 2022

Lucknow Nagar Nigam

Financial covenants compliance certificate as on 30.06.22

a) Debt Equity Ratio;

Capital / Net Worth	2,987.58
Total Debt	799.20
D E Ratio (Total Debt /Net Worth)	<u>0.27</u>

b) Debt Service Coverage Ratio (not applicable for Banks/NBFCs/HFCs registered with Reserve Bank of India);

Income as per income & Expenditure Statement for the year ended 31st March 2022	151.12
Add : Depreciation & Amortization Expenses	29.69
Total Funds Available from operation (1)	<u>180.81</u>

Payment obligations

Principal payable	-
Interest Payable	8.43
Total Payable (2)	<u>8.43</u>
- Debt coverage service ratio of at least 1.5 times {(1)/(2)}	<u>21.45</u>

c) Interest Service Coverage Ratio (not applicable for Banks/NBFCs/HFCs registered with Reserve Bank of India);

Income as per income & Expenditure Statement for the year ended 31st March 2022	151.12
Add : Depreciation & Amortization Expenses	29.69
Total Funds Available from operation (1)	<u>180.81</u>

Payment obligations

Interest Payable	8.43
Total Payable (2)	<u>8.43</u>
- Interest coverage service ratio of at least 1.5 times {(1)/(2)}	<u>21.45</u>

d) Outstanding redeemable preference shares (quantity and value);

Not Applicable

e) Capital Redemption Reserve/Debenture Redemption Reserve;

HDFC BANK LMC BOND 2020 SKG FUND ESCROW
50200053202271

FDRs made out of sinking fund

Total

f) Net Worth;



2,987.58

g) Net Profit after Tax;	151.12
h) Earnings per Share;	NA
i) Current Ratio;	
Total Current Assets (A)	3,036.19
Total Current Liabilities (B)	793.63
Current Ratio (A/B)	<u><u>3.83</u></u>
j) Long term Debt to working capital	
Long term Debt (A)	799.20
Working Capital (CA-CL)	2,242.56
Long term Debt to working capital	<u><u>0.36</u></u>
k) Bad Debt to Account Receivable Ratio	
Bad Debt (A)	-
Account Receivable (B)	776.29
Bad Debt to Receivable (A/B)	<u><u>-</u></u>
l) Current Liability Ratio;	Not Applicable
m) Total Debts to Total Assets;	
Total Debts (total of assets-networth)(A)	3,195.88
Total Assets (B)	6,183.46
Total Debts to total Assets (A/B)	<u><u>0.52</u></u>
n) Debtors Turnover;	Not Applicable (it is not a manufacturing or trading organization)
o) Inventory Turnover;	Not Applicable (it is not a manufacturing or trading organization)
p) Operating Margin (%);	Not Applicable (it is not a manufacturing or trading organization)
q) Net Profit Margin (%);	Not Applicable (it is not a manufacturing or trading organization)
r) Sector Specific Equivalent Ratios, as Applicable	Not Applicable

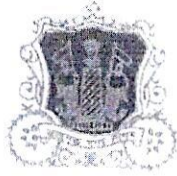
For Lucknow Municipal Corporation

Chief Finance & Accounts Officer

Place: Lucknow

Date: August 12th, 2022





LUCKNOW MUNICIPAL CORPORATION

To,
Catalyst Trusteeship Limited,
Mumbai

We here by confirm that the receivable from Property tax is Rs. 776.29 Crore and Cash and Cash equivalent in escrow accounts is Rs. 101.43 Crore as per the extracts of the record maintained for property tax and bank accounts maintained for interest and principal payment of LMC Bond 2020 respectively.

We confirm that the data given in the CA Certificate are in conformity with the records maintained by Lucknow Municipal Corporation.

For Lucknow Municipal Corporation

Mrs. Ragini Singh
Chief Finance & Accounts Officer
Place: Lucknow
Date: August 12th, 2022

PRAVEEN K SRIVASTAVA & CO

CHARTERED ACCOUNTANTS

306, 3rd Floor Ansal City Centre, China Bazar Raod

Behind Tulsi Cinema Hazratganj Lucknow.

Ph.no.: 0522-4048742, +91-9415002614, srivastavapk2006@gmail.com



Date: August 12th, 2022

To,
Catalyst Trusteeship Limited,
Mumbai.

We here by confirm the following details to Debenture trustee;

a) Asset Cover for listed debt securities:

- i. The financial information as on 30-06-22 has been extracted from the records maintained for property tax made available to us and Bank accounts maintained for payment of LMC bond 2020.
- ii. The assets of the Lucknow Municipal Corporation provide coverage of 4.38 times of the interest and principal amount, which is in accordance with the terms of issue/debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table -I)

Table - I:

Sr. No.	Particulars		Amount (Rs. In crore)
i.	Total assets available for secured Debt Securities' - (secured by either paripassu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A	877.72
	• Property Plant & Equipment(Fixed assets)-movable/immovable property etc		--
	• Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		--
	• Receivables including interest accrued on Term loan / Debt Securities etc		776.29
	• Investment(s)		--
	• Cash and cash equivalents		101.43
ii.	Total borrowing through issue of secured Debt Securities (secured by either paripassu or exclusive charge on assets)	B	200.00

	• Debt Securities (Provide details as per table below)		200.00
	• IND - AS adjustment for effective Interest rate on secured Debt Securities		--
	• Interest accrued/payable on secured Debt Securities		--
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	(A/ B)	438.86%

I hereby confirm that the above information are corrected as per the data and information provided to us and compliance made in respect of the covenants/terms of the issue of the listed debt securities(NCD's)

For Praveen K Srivastava & Co.
Chartered Accountants
 FRN- 013251C


 Praveen Kumar Srivastava
 (Partner)

M.no. 075471

Place: Lucknow

Date: August 12th, 2022



LUCKNOW MUNICIPAL CORPORATION

Financial covenants compliance certificate as on 30.06.22

1 - Debt coverage service ratio of at least 1.5 times

Amount Rs (in cr)

Income as per income & Expenditure Statement for the year ended 30.06.22

Add : Depreciation & Amortization Expenses

Total Funds Available from operation (1)

151.12

29.69

180.81

Payment obligations

Principal payable

Interest Payable

Total Payable (2)

8.43

8.43

- Debt coverage service ratio of at least 1.5 times $\{(1)/(2)\}$

21.45

2 - Assets coverage ratio of at least 1.5 times

Total assets available for secured Debt Securities

Total borrowing through issue of secured Debt Securities

877.72

200.00

- Assets coverage ratio of at least 1.5 times

4.39

2 - Annual payments ratio of at least 1.5 times

**Total amount Collected in the Escrow Account

*Total Annual Payment of Rs

89.66

37.00

- Annual payments ratio of at least 1.5 times

2.42

Note :-

* The Annual payment of Rs. 37.00 crore includes annual interest payment of Rs. 17 crore and

** The amount collected in ESCROW account is for the period from 01.04.2022 to 30th June, 2022

For Lucknow Municipal Corporation

Chief Finance & Accounts Officer

Place: Lucknow

Date: August 12th, 2022

Securities and Exchange Board of India**Welcome: Shri Mahamild Lal, Chief Finance and Accounts Officer, Lucknow Municipal Corporation****S RES**

Complaints

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Last Successful Login on : 2022-05-31 19:50:12.037

Last Unsuccessful Login on : 2021-11-10 16:19:08.064

Complaints Status as on: 01/08/2022

Total Complaints Received	0	Click Here
Total Resolved Complaints	0	Click Here
Total Pending Complaints	0	
Total Complaints Withdrawn	0	
ATR/REPLY Sent and Pending With SEBI	0	
Review(s) received	0	Click Here
Direct complaint(s) received from investor		Click Here
New Complaints from SEBI (For Assessment)	-	
Clarification Sought By SEBI/Higher Organization	-	
Action Taken Report Received	-	
Action Taken Report Sent	-	
Pending Complaints(Within Our Office)	-	
Pending Complaints(With Investor)	-	
Pending Complaints(With Subordinate Organisations)	-	
Pending Complaints(With Subordinate Organisations - Atr not Received)	-	
Reminder/Clarification received from investor/SEBI	-	
Clarification sought from subordinate organisation	-	

**Statement of utilisation of proceed of Secured Redeemable Non-convertible
debenture for month ended June 30th, 2022**

The funds amounting to Rs.200.00 Crores raised during Nov'2020 through the issue of privately placed secured redeemable Non-Convertible Debenture, were utilised by the Lucknow Municipal Corporation, till June'22 for construction and development work on the Housing Projects Aurangabad Khalsa, Lucknow and Jankipuram Water Supply, the purposes as mentioned in the Information Memorandum and Debenture Trust Deed executed on 29th October 2020 in compliance with provisions of Applicable Law.

(Amount in Cr)					
Sr No	ISIN	Maturity Date	Proceed from issue	Purpose of issue	Description of Utilization of funds
1	INE05OC24017	18-11-2024	28.58	For Rs 5.29 Jankipuram Water Supply	5.29
2	INE05OC24025	18-11-2025	28.58		
3	INE05OC24033	18-11-2026	28.58		
4	INE05OC24041	18-11-2027	28.58		
5	INE05OC24058	18-11-2028	28.58	For Rs. 194.71 Aurangabad- Khalsa	139.51
6	INE05OC24066	18-11-2029	28.58		
7	INE05OC24074	18-11-2030	28.52		
TOTAL					144.80

Against the sum of Rs.1,44,79,96,225/- (Rupees One Forty Four Crores Seventy Nine Lacs Ninety Six Thousand Two Hundred Twenty Five Only) utilized and after deduction of security, TDS etc., a sum of Rs. 1,25,37,11,402/- (Rupees One Twenty Five Crore Thirty Seven Lacs Eleven Thousand Four Hundred Two only) has been paid to contractors toward construction and development work expenses on the Housing Projects Aurangabad Khalsa, Lucknow and UP Jal Nigam in respect of Jankipuram Water Supply. Further there is an unspent Closing Balance of Rs. 55,20,03,775/- (Rupees Fifty Five Crores Twenty Lacs Three Thousand Seven Hundred Seventy Five Only) (Excluding Interest) as on 30th June, 2022.

This Utilization Certificate is issued based on Books of Accounts, Vouchers and Bank Statement produced before us for verification.

for Habibullah & Co.,
Chartered Accountants

(CA. T. V. K. Raman)

Partner

M. No. 013006

Date: 13/08/2022

UDIN: 22013006APNHJ5461

