



LUCKNOW MUNICIPAL CORPORATION

To,
The Catalyst Trusteeship Limited
Mumbai.

Date: 21.01.2021

Dear Sir,

Sub: Listed NCD- Statutory Compliance Limited for the quarter ended 31st December 2020

Kindly refer to your letter no. **CTL/MUM/Compliance/Quarterly/2020-21/3621** dated **31.12.2020** regarding the subject captioned above. The para wise information/ documents for the quarter ended December 31, 2020 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 -E
	(b) The information required to be submitted to the stock exchange are as under:	--
	(i) A statement of value of pledged securities	NA


Maha Milind Lal
Chief Finance & Accounts Officer
Lucknow Municipal Corporation

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

	(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	NA (As this is not a Company as per the Companies Act,2013)


	(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).	NA
	(i) In respect of utilisation of funds during the implementation period and	NA
	(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-A
(ii)	Details of requisite/pending (if any) information/ documents indicated as conditions precedent/ subsequent in debenture document/s in respect of our NCD	Annexure-A
(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-A
(iv)	Any revision in the rating of the debentures	Annexure-A
(v)	Updated information on default in payment of principal & interest on due dates, ISIN and Credit rating sought	Annexure-C
(vi)	Status / Performance Reports within 7 days of the relevant Board Meeting or within 45 days of the quarter ended on December 31, 2020 , whichever is	Annexure-C

	earlier.	
(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-A
(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-A

For Lucknow Municipal Corporation



Maha Milind Lal
Chief Finance & Accounts Officer
Lucknow Municipal Corporation

Maha Milind Lal
Chief Finance & Accounts Officer
Place: Lucknow
Date: January 21, 2021



LUCKNOW MUNICIPAL CORPORATION

Annexure A

Company hereby declares the following:

- i) Interest and Principal are not due on debentures for the quarter ended 31st December 2020.
- ii) There is No change in credit rating of the issues.
- iii) There is no significant change in composition of Bond Committee.
- iv) The properties are not secured for the Debentures therefore the insurance in the joint names of the Trustees is not applicable.
- v) 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.
- vi) Company 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.
- 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.

For Lucknow Municipal Corporation

Maha Milind Lal
Chief Finance & Accounts Officer
Lucknow Municipal Corporation

Maha Milind Lal
Chief Finance & Accounts Officer
Place: Lucknow
Date: January 21, 2021



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 30 days:

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

Maha Milind Lal
Chief Finance & Accounts Officer
Lucknow Municipal Corporation

Maha Milind Lal
Chief Finance & Accounts Officer
Place: Lucknow
Date: January 21, 2021

Name of the Company: LUCKNOW MUNICIPAL CORPORATION

Annexure C

Listed NCDs - Statement on ISIN, payment on due dates, Credit rating & DRR Requirement

Sr. No.	Series	ISIN	Issue Size (per ISIN) Rs. Crore	Private Placement / Public Issue	Listed / Unlisted	Secured / Unsecured	Credit Rating as on Dec 31, 2020 and Agency	Due date of payment	Actual date of payment	Defaulted or Delayed Principal/ Interest Outstanding (if any) (in Rs. Crore)	Date of information sharing with Credit Rating Agency (in case of default)
1.		INE05OC24017	28.58	Private Placement	Listed	Secured	AA/Stable – India Ratings & Research Pvt. Ltd.	18/11/2024	N.A.	N.A.	N.A.
2.		INE05OC24025	28.58	Private Placement	Listed	Secured		18/11/2025	N.A.	N.A.	N.A.
3.		INE05OC24033	28.58	Private Placement	Listed	Secured	AA(CE)/ Stable – Brickwork Ratings India Pvt. Ltd.	18/11/2026	N.A.	N.A.	N.A.
4.		INE05OC24041	28.58	Private Placement	Listed	Secured		18/11/2027	N.A.	N.A.	N.A.
5.		INE05OC24058	28.58	Private Placement	Listed	Secured		18/11/2028	N.A.	N.A.	N.A.
6.		INE05OC24066	28.58	Private Placement	Listed	Secured		18/11/2029	N.A.	N.A.	N.A.
7.		INE05OC24074	28.52	Private Placement	Listed	Secured		18/11/2030	N.A.	N.A.	N.A.

For Lucknow Municipal Corporation

 **Maha Milind Lal**
Chief Finance & Accounts Officer
Lucknow Municipal Corporation

Maha Milind Lal
Chief Finance & Accounts Officer
Place: Lucknow
Date: January 21, 2021

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 (publicly 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 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	-	-	--	The requisite fund shall be deposited shortly

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

Sr. No.	Name of the Listed Entity	Issue Type (Public/ Privately 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	3.7 Crore	35.70 Crore*	2.00 Crore	N A

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

For Lucknow Municipal Corporation

Maha Milind Lal
 Chief Finance & Accounts Officer
 Lucknow Municipal Corporation

Maha Milind Lal
 Chief Finance & Accounts Officer
 Place: Lucknow
 Date: January 21, 2021



LUCKNOW MUNICIPAL CORPORATION

Annexure E

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 31-12-20 has been extracted from the books of accounts for the year ended 31-03-2021 and other relevant records.
- The assets of the Lucknow Municipal Corporation provide coverage of 4.16 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 --- 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 Regulation 54 read with Regulation 56(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 pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A	832.85
	• 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		791.45
	• Investment(s)		--
	• Cash and cash equivalents		41.40

Maha Milind Lal
Chief Finance & Accounts Officer
Lucknow Municipal Corporation

Office: Triloknath Road, Lalbagh Lucknow
E-mail : nmlko@unpn.in

ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu 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)	416.43%

ISIN wise details

Sr. No.	ISIN	Facility	Type of charge	Sanctioned Amount (Rs. In Crore)	Outstanding Amount As on 31-12-2021	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


Maha Milind Lal
 Chief Finance & Accounts Officer
 Lucknow Municipal Corporation

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 pari passu/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

 **Maha Milind Lal**
Chief Finance & Accounts Officer
Lucknow Municipal Corporation

Maha Milind Lal
Chief Finance & Accounts Officer
Place: Lucknow
Date: January 21, 2021

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: February 10, 2021

To,
Catalyst Trusteeship Limited,
Mumbai.

We here by confirm the following details to Debenture trustee;

a) Asset Cover for listed debt securities:

- The financial information as on 31-12-20 has been extracted from the records maintained for property tax made available to us and Bank accounts maintained for payment of LMC bond 2020.
- The assets of the Lucknow Municipal Corporation provide coverage of _4.16_ 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 pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A	832.85
	• 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		791.45
	• Investment(s)		--
	• Cash and cash equivalents		41.40
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu 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)	416.43%

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: February 10, 2021





LUCKNOW MUNICIPAL CORPORATION

To,
Catalyst Trusteeship Limited,
Mumbai

We here by confirm that the receivable from Property tax is Rs. 791.45 Crore and Cash and Cash equivalent in escrow accounts is Rs. 41.40 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

Maha Milind Lal
Chief Finance & Accounts Officer
Lucknow Municipal Corporation

Maha Milind Lal
Chief Finance & Accounts Officer
Place: Lucknow
Date: February 10, 2021