PUNE MUNICIPAL CORPORATION

CS KUNAL MANDWALE
FCS, DLGFM, LLB, DTL, B.com
Compliance Officer

Ground Floor, PMC Shivaji Nagar, Pune - 411 005.

To,

Date- 17/07/2019

SBICAP Trustee Company Limited

Mumbai

Subject – Submission of Quarterly compliance for the period from 1st April 2019 to 30th June 2019 with regard to the NCD's aggregating to Rs.200 Cores.

1. Updated list of the names and addresses of the Debenture holders with respective ISIN – Attached herewith
2. Interest due during the quarter ended 30th June 2019 has been paid 20th June 2019.
3. Information regarding Debenture holder's complaints/grievances in following format:
    a) Complaints pending at the end of the previous quarter- NA
    b) Complaints received during the Quarter (give full details of each complaint): NA
    c) Nature of the complaint – NA
    d) Complaints resolved during the quarter- NA
    e) Reasons for pending/unresolved complaints- NA
    f) Average time taken to resolve the each complaint –NA
4. A confirmation that the properties secured are adequate for discharging the due repayment for the Debentures i.e. interest and redemption amount – yes (through ESCROW mechanism)
5. Updated credit rating letter (Surveillance) – Attached herewith
6. A confirmation that the insurance policies obtained for the company's assets/property are adequate and properly assigned in favour of Trustee- NA
7. Whether there is any change in composition of Board members and management during the quarter, giving details, there of- NA
8. A certificate from the Chartered Accountant of the company certifying that Security Cover, Debt Equity ratio and Debenture Redemption Reserve is maintained in accordance with the terms of issue of Debentures.- Attached herewith
9. Utilization Certificate from statutory Auditor – Attached herewith
10. Annual Report (Balance sheet) for the year ended 2018-19 – N.A.

CS Kunal Mandwale

Compliance Officer & HOD

Municipal Bond Compliance

Pune Municipal Corporation

Tel. : 91-20-25501076 | Dir. : 91-20-25501068 | Cell : +91 9689931049 | Fax : 91-20-25501104
Email : compliance@punecoproation.org

UNIT_	SEC	ISIN_CODE	HOLDER_FOL	TOTAL_SH.	HOLDER	HOLDER_AD3	HOLDER_PI	TYPE	EC	E	FACE_VALUE	AMOUNT	INT_PER
PMCB	S01	INE807X08017	10000287	1000	BANK OF MAHARASHTRA	MUMBAI	400021	NSD	#	Y	1000000.00	1000000000.00	7.59
PMCB	S01	INE807X08017	40154512	4	M S RAMAIAH INSTITUTE OF TECHNOLOGY PROVIDENTFUND SCHEME TR	BANGALORE	560054	NSD	#	Y	1000000.00	4000000.00	7.59
PMCB	S01	INE807X08017	40436344	10	TRUSTEE MANGANESE ORE (INDIA) LTD SENIOR STAFF PROVIDENT FUN	NAGPUR, M S	440013	NSD	#		1000000.00	10000000.00	7.59
PMCB	S01	INE807X08017	41149122	5	C DAC EMPLOYEES PROVIDENT FUND	PUNE	411007	NSD	#	Y	1000000.00	5000000.00	7.59
PMCB	S01	INE807X08017	20015655	7	NATIONAL TEXTILE CORPORATION LTD.,EMPLOYEES CONTRIBUTORY PRO	NEW DELHI	110003	NSD	#		1000000.00	7000000.00	7.59
PMCB	S01	INE807X08017	27471403	18	BRAHMAPUTRA VALLEY FERTILIZER CORPORATION LTDEMPLOYEES PROV	ASSAM	786623	NSD	#	Y	1000000.00	18000000.00	7.59
PMCB	S01	INE807X08017	30042994	654	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	Mumbai India	400051	NSD	#	Y	1000000.00	654000000.00	7.59
PMCB	S01	INE807X08017	16940592	190	NATIONAL FERTILIZERS LIMITED EMPLOYEES PROVIDENT FUND TRUST	DISTT GAUTAM BUDH NAGAR UP	201301	NSD	#	Y	1000000.00	190000000.00	7.59
PMCB	S01	INE807X08017	17336267	77	BHEL EMPLOYEES PROVIDENT FUND		560026	NSD	#	Y	1000000.00	77000000.00	7.59
PMCB	S01	INE807X08017	47378686	35	LUPIN LTD EMPLOYEES PROVIDENT FUND TRUST	MUMBAI	400098	NSD	#	Y	1000000.00	35000000.00	7.59

Compliance Officer
Pune Municipal Corporation

A N GAWADE & CO.
CHARTERED ACCOUNTANTS

Date: 15.07.2019

To,
SBICAP Trustee Company Ltd.
Mumbai

Subject: Certificate for quarter ended 30.06.19 for bonds raised by Pune Municipal Corporation of Rs.200 Cr.

Dear Sir,

In terms of listing agreement and information memorandum submitted by Pune Municipal Corporation (PMC) Rs.200 Cr municipal bonds @7.59%, we certify that:

1. PMC has maintained the security coverage in accordance within the terms of issue of Debentures.
2. As per audited financials of PMC as on 31.3.2018, PMC has maintained Debt Equity Ratio in accordance within the terms of issues of Debentures.
3. PMC has maintained Debenture Redemption Reserve in accordance with the terms of issue of debentures.

For A N Gawade and Co.
Chartered Accountants
FRN 122158W

A. N. GAWADE & CO. F. R. No. 122158W Chartered Accountants

CA MOHSEEN S SHAIKH
Partner
M No 155487
Pune
UDIN: 19155487AAAACB1053

Office No. 7, 3rd Floor | Saraswathi Heights | Behind Good-luck cafe, Deccan Gymkhana | Pune-411004 | Maharashtra, India.
Ph. 7722063311. Email ang@angca.com. www.angca.com

Mr. Saurabh Rao (IAS)
Municipal Commissioner
Pune Municipal Corporation
1106, Hare Krishna Temple Road,
Shivajinagar,
Pune 411005

June 24, 2019

Kind Attn: Mr.Saurabh Rao (IAS), Municipal Commissioner

Dear Sir,

Re: Rating of Pune Municipal Corporation

India Ratings and Research (Ind-Ra) has affirmed Pune Municipal Corporation's (PMC) Long-Term Issuer Rating at 'IND AA+'. The Outlook is Stable. The instrument-wise rating action is given below:

Instrument Type	ISIN	Size of Issue (million)	Rating/Outlook	Rating Action
Non-convertible debentures (NCDs)*	INE807X08017	INR2,000	IND AA+/Stable	Affirmed

* The frequency of interest payment is semi-annual (20 June and 20 December each year) and the NCDs have a bullet repayment structure.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings' ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "**India Ratings**" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at +91 22 4000 1700.

Sincerely,

India Ratings

Rakesh Valecha
Senior Director

Prashant Tarwadi
Director

Date: 15.07.2019

To,
SBICAP Trustee Company Ltd.
Mumbai

Subject: Utilization Certificate of Funds raised from Municipal Bonds of Rs.200 Cr @7.59%.

Dear Sir,

We hereby certify that Pune Municipal Corporation has utilized following sum towards Project Cost of 24/7 Water Supply project.

Month	Date of Payment	Amt Paid Rs.	Balance Unutilized Rs.
June-17	-	-	200,00,00,000/-
	Cumulative till 30th June 2019	53,36,77,002/-	146,63,22,998/-

Payments made from ICICI Bank (Amount received from State Government and PMC 50%/50% Contribution)

Amount received till date (Cumulative)	Amt Paid Rs. till date (Cumulative)	Balance Unutilized Rs.
39,90,00,000/- Rs.39,90,00,000/- PMC contribution dated 3rd Jan 2019. Rs.30,87,00,000 From State of Maharashtra dated 15th March 2019		47,01,15,786/-
-	64,51,43,445/-	46,51,98,569.00/- 49,17,217.00/- (Interest for Quarter)

Balance in bank as on 30/06/2019.

Bank	Amount	Purpose
Bank of Maharashtra	3,81,00,000/-	Interest Payment Provision
IDBI	15,18,00,000/-	DSRA Provision
Corporation Bank (FD)	29,66,00,000/-	Sinking Fund Provision
IDBI BANK (FD)	5,00,00,000/-	Sinking Fund Provision
Bank of Maharashtra	6,68,77,045/-	Sinking Fund Provision

For A N Gawade and Co.
Chartered Accountants
FRN 122158W

A. N. GAWADE & CO. ★ F. R. No. 122158W ★ Chartered Accountants

CA MOHSEEN S SHAIKH
Partner
M No 155487
Pune
UDIN: 19155487AAAACC8124