



Compliance Report for the quarter ended December 2023

Name of Issuer Company : Municipal Corporation Bhopal

Information submitted at the times of issuance/allotment:

1	Unique identifier (Asset ID) allocated to the issuance (Pursuant to SEBI circular dated Mar 31, 2023) Reason if no Asset ID created and details of explanation given to Depositories including email/letter sent	Not applicable
2	Description of the Debenture Series / Issue (Secured / Unsecured PCD/PCD/NCD)	Secured, Taxable, Non-convertible, Redeemable bonds in the nature of Debenture
3	Type of Issue (Private / Public / Rights)	Private
4	Issue Amount and Amounts Raised	Rs 175.00 crores
5	Listed/Unlisted (If listed, mention the Stock Exchange where listed)	Listed on the National Stock Exchange
6	ISINs (Listed and Unlisted)	INE010I24013 (Listed)
7	Date of Opening of Issue	25 th September, 2018
8	Date of Closure of Issue	25 th September, 2018
9	Date of Listing of NCDs (please provide confirmation and supporting from BSE/NSE)	16 th October, 2018
10	Whether there has been delay in Listing of the debt securities pursuant to SEBI NCS Master Circular dated July 07, 2023. If yes, confirm whether the Issuer Company has paid penal interest of at least @ 1 % p.a. over the coupon rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing)	Not applicable



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11	Original & Revised (if any) Coupon Rate	9.55%, not revised
12	Tenor of Issue	10 Years
13	Date of Allotment of Debentures	26 th September, 2018
14	Whether RTA / Company has forwarded the details of debenture holders to the DT at the time of allotment.	The registrar is sending it regularly
15	PAS-3, PAS-4, and PAS-5 filed with ROC within the specified time limit (please provide confirmation and supporting)	As the issuer is not a company, therefore, Not Applicable.
16	Date of Issue of Debenture Certificate (Physical) or Credit to Demat A/c	26 th September, 2018
17	Credit Rating at the time of issue Hyperlink of the press releases by the Credit Rating Agency	ACUITE AA(SO) Stable BWR AA(SO) Stable
	Previous Credit Rating & Date of Revision	ACUITE AA(SO) Stable BWR AA(SO) Stable There is no revision in credit rating.
	Current Credit Rating & Date of Revision	There is no revision in credit rating.
18	No. of debenture holders on the date of Allotment	Five
19	Name of the Debenture holder representative/facility agent along with its contact details	VISTRA ITCL(India) Ltd.
20	Details of Debenture holders holding more than 10% of debentures in value for the time being outstanding	Annexure-I
21	Whether the company has issued debentures to foreign debenture holders	Not applicable

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22	Date of Registration with ROC (ROC Certificate to be provided) and reasons for delay (if any)	Since the issuer is not a company, hence not applicable
23	Whether Recovery Expense Fund (REF) has been created by the company as per SEBI circular dated March 31, 2023. If yes, please provide date of Creation, Amount and proof for our records.	Amount has been deposited in recovery expense fund on dated 28/05/2021
24	Provide details of Charge created in favour of the debenture trustee (as specified in the offer document or private placement memorandum/ information memorandum, GID/KID and executed debenture trust deed (DTD) prior to listing)	The debenture trustee shall have the first charge over the escrow account, where the own revenue/cash flows of the corporation are been collected/pooled, and shall have the first and exclusive charge on debt service reserve account, interest payment account, sinking fund account and any investment made from this accounts for the exclusive benefit of bondholders.
25	Whether the company has provided Bank details (from which it proposes to pay the redemption amount) to the trustee. Confirm if the Debenture Trustee is pre-authorized to seek debt redemption payment-related information from the Issuer's bank. If not, please provide the Pre-authorization letter	The debenture trustee is pre-authorized. Redemption will be made from the Sinking fund account with the Axis Bank, account no.-.918020089711295
26	Date(s) of Fund Transfer from Escrow a/c to the issuer account (Public Issue(s)) at the time of allotment.	Not applicable, as the issuance was made on a private placement basis.

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27	Status of DRF	As per Table 2 – Not Applicable
28	Status of End Utilization Certificate from the statutory Auditor of the company	As per Table 3 Attached as per Annexure "III"

1. Recovery expense fund

Sr.No	Name of the Listed Entity	ISIN	Type of Issue (Public/Private 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	Date of creation of REF
1	Municipal Corporation Bhopal	INE010I24013	Private Placement	175.00	1,75,000	N.A.	NIL	28 th May 2021

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

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Sr. No	Name of the 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)
Not Applicable							

3. Utilization Certificate from the Statutory Auditor of the company:

Sr. No	ISIN Issued during the FY. 2022-23	Name of Statutory Auditor of the company	Date of the Utilization certificate from the statutory Auditor	Remarks
1	INE01G124013	Manu Bhai & Associates	30/11/2023	N.A.

For Municipal Corporation Bhopal,


(Gunwant Sewalkar)
Compliance Officer and
Additional Commissioner (Finance)

Date: 21/03/2024

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Information submitted on quarterly basis:

1	Confirmation of having complied with the Foreign Account Tax Compliance Act (FATCA) as regards the investors, borrowers, and other intermediaries (If Applicable - along with supporting documents, registration number, etc.)	Not applicable
2	Outstanding amount as of December 31, 2023, Confirm if high-value debt listed entity as on date pursuant to SEBI (LODR) Regulations, amendment dated September 07, 2021 (basis of value of principal outstanding of listed debt securities as of March 31, 2021)	Rs. 175.00 crore
2.1	Date of the Board Meeting for the current quarter.	Not Applicable
3	Previous Interest Payment Date and Amount Paid	26/09/2023 – Rs. 8,42,49,312
4	Next Interest Payment Date and Amount	26/03/2024 – Rs. 8,33,33,561
5	Previous Principal Repayment Date and Amount Paid	No repayment
6	Next Principal Repayment Date and Amount	26/09/2025 Rs. 43,75,00,000/-
	Whether there has been any delay/default in the payment of interest and/or principal amount? If yes, the due dates thereof & date of payment and confirm if the additional interest of at least @ 2% p.a. over the coupon rate is paid to the debenture holders. .	No delay/ default has been made
8	No. of debenture holders as on last day of this quarter, <i>(Please provide details of NCD Holder viz. Names, Holding, Mailing Address, Email id, Contact Nos. (Benpos))</i>	List attached in (ANNEXURE I) as of 31 st December, 2023
9	Whether RTA / Company has forwarded the details of debenture holders (Benpos) to the DT by the seventh working day of every month.	The registrar is sending it regularly

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10	Whether any security is pending to be created for the Debentures, if yes provide details of the same along with the date by which such security is to be / was to be created	Not applicable
11	Whether the Secured Assets are insured? If yes, attach the latest renewed copies thereof	Not applicable
12	Half yearly results statement should indicate material deviation, if any. This should cover deviation in use of proceeds of issue other than the object stated in offer document	Not applicable
13	Publication of financial results and statements within 2 working days of the conclusion of the Board Meeting. (at least in one English national daily newspaper)	Not applicable
14	Whether financial results for the quarter ended December 31, 2023 submitted to the Stock exchange as per the format specified by SEBI through its circular dated October 14, 2021. Whether unaudited financial results are accompanied by a Limited Review Report (LRR)* *LRR is not required if the company has intimated to exchanges in advance that it shall submit annual audited results within 60 days from the end of the Financial Year.	Not applicable
15	Whether all taxes, cesses, insurance premiums, any other government charges with respect to Secured Assets for the issue have been paid. If No, please give details and reasons for the same	Yes
16	Whether Debenture Redemption Reserve (DRR) as per SEBI Regulations and Companies Act has been maintained. Please mention the Amount of DRR maintained If No, please give reasons for the same. Please provide details / issue wise DRR amount and date of transfer till date.	To ensure strong debt servicing mechanism BMC has created a Sinking Fund account, in which proportionate amount to be repaid is transferred monthly Amount of sinking fund as on 31 st December 2023 is Rs. 124,90,36,896-

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17	Whether any material change has taken place in the nature and the conduct of the business of the Issuer since the date of Issue which is detrimental to the interest of debenture holders. If yes, please provide details	Not applicable
18	Whether any orders, directions, notice of court/ tribunal / authority affecting or likely to affect the Secured Assets has been passed. If yes, please provide details	Not applicable
19	Whether any major change in the composition of the Board of directors or shareholders as defined in SEBI (Substantial Acquisition and Take Over) Regulations, 2011 which amounts to change in control of Issuer Company has occurred. If yes, please provide details	Not applicable
20	Security Cover certified by the Statutory Auditor for the quarter ended December 31, 2023 (Mandatory for Secured issuance) Note: 1) Refer Annexure I of SEBI circular dated March 31, 2023 for the format of Security Cover certificate. 2) <i>Please provide the security cover table in the excel form along with working.</i>	Attached as Annexure - IV
21	Security Cover certified by the Statutory Auditor of third party/subsidiary/group/holding company ("entities") in case assets being offered as underlying Security by said entities. Including details of encumbrances in case of pari-passu charge.	Not applicable
22	Compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the financial results for the quarter December 31, 2023 as per regulation 59 of the SEBI LODR	All applicable covenants are complied with.
23	Attach the statement of value of pledged securities, if applicable - Quarterly (SEBI circular dated March 31, 2023)	Not applicable



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24	Attach the statement of value for Debt Service Reserve Account or any other form of security offered- Quarterly (SEBI circular dated March 31, 2023)	Value of DSRA as on 30 th Sep 2023 is Rs. 21,90,64,662/-
25	Attach the Net worth certificate of guarantor (secured by way of personal guarantee), applicable for March and September (SEBI circular dated March 31, 2023)	Not applicable
26	Attach the Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee), applicable for March (SEBI circular dated March 31, 2023)	Not Applicable
27	Attached the Valuation report and title search report for the immovable/movable assets, applicable for March (not older than 3 years) (SEBI circular dated March 31, 2023)	Not Applicable
28	Any change in terms of the NCDs, during the quarter pursuant to Regulation 59 of SEBI (LODR) Regulations, 2015 and SEBI circular dated March 31, 2023.	Not applicable
29	Any change in security, creation of additional security or conversion of NCDs from unsecured to secured in compliance with SEBI circular dated August 04, 2022.	Not applicable
30	Whether charge over the same assets have been created in favor of multiple trustees. If yes, please mention the name of the trustee, charge amount and asset value	Not applicable
31	Whether Register of Debenture Holders has been maintained with their addresses and whether the transfers and changes in ownership have been recorded. If no, please give reasons.	Yes, the R&T Agent - Kīn Technologies Limited is maintaining the records regularly
32	In case of Partially / Fully Convertible Debentures, whether the debentures have been converted into equity in accordance with the terms of issue? If no, please give reasons.	Not applicable

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33	Whether all the terms of issue of debentures or covenants of the transaction documents are complied with? If no, provide details along with reason for non-compliance	Yes, all the terms & conditions of the transaction document are complied with
34	Whether the provisions of the following laws applicable to debentures have been complied with: a) Companies Act, 2013 and Rules made thereunder (For all Issuers) b) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 d) Circulars issued by SEBI from time to time.	Applicable laws have been complied with.
35	Whether the company has submitted a certificate to the stock exchange within one working day of the interest or dividend or principal becoming due regarding status of payment in case of non-convertible securities. (Regulation 57(1) SEBI (LODR) Regulations, 2015) (Pursuant to Regulation 57 of SEBI (LODR), Regulations, 2015)	Complied with in accordance with the SEBI circular.
36	Nature of investor grievances received for quarter ended December 31, 2023 its status as on date of the submission of QCR and reason for the non-resolution/ delay if any (Details to be separately provided in annexure as enclosed) Whether statement of investor grievances has been filed to Exchanges within 21 days from the end of quarter. (Pursuant to Regulation 13(3) of SEBI (LODR), Regulations, 2015)	No, investor grievances received during quarter ended on December 2023. (Annexure II)
35	Any Buy Back of NCDs during the quarter and details of the same	Not applicable
36	Whether the company has maintained functional website containing requisite information (Regulation 62 of SEBI (LODR) Regulations, 2015)	Not applicable

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37	Whether the company has intimated exchange(s) about its intention to raise funds through issue of new NCD and such intimation was given prior to holding Board meeting. (Pursuant to Regulation 50 of SEBI (LODR), Regulations, 2015)	Not applicable
38	Compliance with Accounting Standard and Financial disclosures.	Yes, complied with accounting standard & financial disclosures as applicable.
39	Compliance with Corporate Governance provisions as specified in Chapter IV viz Related Party framework, Independent Directors, submission of quarterly compliance report on corporate governance to Exchange(s), prior intimation to exchanges, disclosure of material information/event, shareholding pattern	Not applicable
40	Whether Directors and KMPs have disclosed to Board of Directors whether they are directly or indirectly having material interest in any transaction.	Not applicable
41	Whether the company has appointed qualified Company Secretary as the Compliance Officer. (Pursuant to Regulation 6 of SEBI (LODR), Regulations, 2015)	Not applicable
42	Whether the Company has appointed Share transfer agent or manages the same in house. (Pursuant to Regulation 7 of SEBI (LODR), Regulations, 2015)	Yes, Corporation has appointed share transfer agent
43	Whether the Company has preserved the transactions records at least for 5 years/as per the archival policy of the Company.	Not applicable
44	Whether the Company is registered on the SEBI SCORES and Online Dispute Resolution Portal.	Yes
45	Whether the Company has constituted following committees and	Not applicable

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	<p>held meetings in compliance with the provisions, as applicable:</p> <ul style="list-style-type: none"> • Audit Committee • Nomination and Remuneration Committee • Stakeholders Relationship Committee • Risk Management Committee 	
46	Whether the Company has made disclosure of information having bearing on performance/operation of listed entity and/or price sensitive information to Exchanges and Debenture Trustee, if any pursuant to Regulation 51 read with Part B of Schedule III of SEBI (LODR) Regulations	No such event occurred
47	Whether company has complied with SEBI (LODR) Regulation 50 i.e. Intimation to stock exchange(s)	Same is complied in accordance with information memorandum
48	Whether the Company has submitted a compliance certificate to the Exchange(s), duly signed by both Compliance Officer of the listed entity and the authorized representative of the transfer agent (RTA)	Not applicable
49	Whether the Company and its directors are / were involved in any civil or criminal proceedings, litigation connected with the securities market, or any order has / had been passed against them for violation of any laws.	Not applicable
50	Whether any NCLT proceedings has been initiated against the company, if yes, provide details.	Not applicable
51	In case of default in payment of Interest/principal, whether the company has made disclosures to the Credit Rating Agencies in timely manner.	No default in payment of interest / principal has been made.
52	<p>Please confirm if disclosure is made to stock exchanges in case of default in payment of interest / instalment obligations on loans, including revolving facilities like cash credit, from banks / financial institutions, whether the company has made disclosure to the Stock exchange. (Refer SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated November 21, 2019).</p> <p>Please provide a copy of disclosure made, if any</p>	No default in payment of interest / installment has been made.

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53	Confirm if there is any breach in providing information to the Debenture Trustee(s) regarding the status of payment or otherwise to the Stock Exchanges and Depositories. (Pursuant to chapter XI of SEBI Circular dated July 07, 2023)	Not applicable
54	If the REF is maintained in the form of Bank Guarantee then the Company needs to ensure that it remains valid for a period of 6 months post the maturity date of the listed debt security and the issuer has kept the bank guarantee in force and renewed the Bank Guarantee at least 7 working days before its expiry.	Not applicable
55	Whether the Security cover Percentage as specified in the Term Sheet/PAS4/Information Memorandum/ is maintained.	As per information memorandum, asset cover required is one time, and same is maintained at times 5.29 times as on 31 st March 2023.
56	Details of Corporate Debt Restructuring (if any);	Not applicable
57	Details of lenders/creditors joining or entering into Inter Creditor Agreement as per RBI guidelines, including all such information/documents required to be submitted by the Company to the RBI on an annual basis in respect of such Financial Year, as applicable	Not applicable
58	Details of Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter;	Not applicable
59	Details of one-time settlement with any bank (if any);	Not applicable
60	Details of Reference to Insolvency or a petition (if any) filed by any creditor	Not applicable
61	Whether the company has forwarded the documents and intimation to the debenture trustee promptly pursuant to Regulation 56 of SEBI (LODR) Regulations, 2015	Complied with.

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62	Details of unclaimed interest/dividend/redemption amount in the escrow account	Not applicable
63	Details of penalty levied (if any) by the stock exchanges pursuant to SEBI circulars dated November 13, 2020 or July 29, 2022.	Not applicable
64	Whether all material events and/or information as disclosed under regulation 51 of SEBI LODR Regulations have been informed to the Debenture trustee immediately in so far as it relates to the interest, principal, issue and terms of non-convertible debt securities, rating, creation of charge on the assets, notices, resolutions, and meetings of holders of non-convertible debt securities.	No such event occurred.
65	Whether Structured Digital Database ("SDD") is maintained by the company. (Pursuant to Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015.	Not applicable
66	Whether the company has submitted a quarterly SDD compliance certificate certified either by compliance officer or practicing company secretary to the stock exchanges.	Not applicable
67	A copy of the annual report at the same time as it is issued along with a copy of certificate from the listed entity's auditors in respect of utilization of funds during the implementation period of the project for which the funds have been raised: Provided that in the case of debentures or preference shares issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilized or the purpose for which these funds were intended has been achieved	Not applicable
68	Whether issuer has obtained and reported Legal Entity Identifier ("LEI") code in corporate bond database system pursuant to SEBI circular dated May 03, 2023. a) Issuer proposing to issue and list NCDs- on or after September 01, 2023	BMC has obtained LEI number.

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	b) Issuer having outstanding NCDs as on August 31, 2023- on or before September 01, 2023	
60	Confirm if registration with Financial Intelligence Unit (FIU) is applicable. If yes, please confirm if the registration with FIU is completed.	Not applicable
70	Confirm if clause relating to appointment of Nominee Director is inserted in Articles of Association and Debenture Trust Deed pursuant to amendment in NCS Regulation dated February 02, 2023.	Not applicable

Please enclose the below:

MANDATORY ANNEXURES

1	Updated list of name, addresses contact details and email id of debenture holders. ANNEXURE-I
2	Number and nature of grievances received from debenture holders and time frame within which the same were resolved by the Issuer Company. NIL statement to be submitted in case of no grievances. ANNEXURE -II
	Companies Statutory Auditors Certificate certifying the following, for March and September : a. Annual basis - End utilization certificate of the Debenture Subscription receipts from issuer's statutory auditor (Refer Regulation 15 (1A)(c) of SEBI (Debenture Trustees) Regulations, 1993). ANNEXURE -III b. Half yearly basis - Certificate regarding maintenance of hundred percent Security cover or higher Security cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the financial results. (Refer Regulation 15(i)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 and Regulation 56(1)(d) of SEBI (LODR), Regulations, 2015). Applicable to secured listed debts. ANNEXURE -IV
3	Quarterly Basis-

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a. Security Cover certified by the Statutory Auditor for the quarter ended September 30, 2023 (Mandatory for **Secured** issuance)

Note: Refer **Annexure I** of SEBI circular dated March 31, 2023 for the format of Security Cover certificate (Attached)

Security Cover certified by the Statutory Auditor for the year ended on 31st March 2023 attached as **Annexure -IV**

b. Financial Covenant Confirmation from Statutory Auditor for the quarter ended September 30, 2023 (**Covenants for Secured and Unsecured** issuance) - **NOT APPLICABLE**

Note: Refer **Annexure II** of SEBI circular dated March 31, 2023 for list of covenants

c. Audited / unaudited financials (along with LRR) of the Issuer company whichever applicable.

Notes to Accounts (calculation of Security Cover Ratio) – **Audited Financial Statement as on 31st March 2023 attached as Annexure –V**

d. A statement of value of pledged securities. (Refer SEBI Circular dated March 31, 2023) - **NOT APPLICABLE**

e. A statement of value for the Debt Service Reserve Account or any other form of security offered. (Refer SEBI Circular dated March 31, 2023) **Annexure - VI**

4 Insurance Policy of the security charged in favour of DT. In case Insurance Policy has expired, please provide Renewed Insurance Policies & Endorsed in favour of the debenture Trustee.

NOT APPLICABLE

5 Report of the Lead Bank regarding (Applicable for public issue) (Refer Regulation 15(1A) of DT Regulations, 1993)

a. progress of the Project

b. report on monitoring of utilization of funds raised for the issue, as applicable

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	NOT APPLICABLE
6	Copy of all notices, resolutions and circulars relating to new issue of non-convertible debt securities, proceedings of meetings of debenture holders, advertisement issued in the media (Refer Regulation 56 of SEBI (LODR) Regulations, 2015) NOT APPLICABLE
7	Letter issued by Credit Rating agency for revised credit rating during the quarter.- NOT APPLICABLE
8	Half yearly Basis -Net worth certificate of guarantor (secured by way of personal guarantee), as applicable. (Refer SEBI Circular dated March 31, 2023) NOT APPLICABLE
9	Annual Basis - Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee), as applicable. (Refer SEBI Circular dated March 31, 2023) NOT APPLICABLE
10	Annual Basis -Valuation report (Registered Valuer) and title search report for the immovable/movable assets, as applicable. (Refer SEBI Circular dated March 31, 2023) NOT APPLICABLE

Contact Details:

- Name of Authorized Signatory : Gunwant Sewatkar
- Email Address : adc_finance@bmconline.gov.in
- Contact Numbers : 9425649523
- Name, Address and Email id of R&T Agent - Kfin Technologies Limited
Name, Address and Email id of the Credit Rating Agency - Acuite Ratings and Research Ltd, and Brickwork Ratings

For Municipal Corporation Bhopal,


(Gunwant Sewatkar)
Compliance Officer and
Additional Commissioner (Finance)

Date: 21/03/2024

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TO WHOMSOEVER MAY IT CONCERN

Statement of Investor Grievances received during the period from 1/10/23 to 31/12/23

S.no	Details of investor Complaints	No. of Complaints
1.	Number of Investor's grievances pending at the beginning of the above-mentioned period	NIL
2.	Number of Investor's grievances received during the above-mentioned period	NIL
3.	Number of Investor's grievances disposed of during the above-mentioned period	NIL
4.	Number of Investor's grievances remaining unsolved as on 31 st December 2023	NIL

This is for your information and record.

Thanking you

For, Municipal Corporation Bhopal


(Anant Sewak)
Compliance Officer and
Additional Commissioner (Finance)
Municipal Corporation Bhopal

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MANU BHAI & ASSOCIATES CHARTERED ACCOUNTANTS

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Email - cavardhmanjain@gmail.com

Format of certificate for asset cover in respect of listed debt securities of the listed entity

To,
Stock Exchange (s)

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

- a) The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities;

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE010J24013	Private Placement	Secured	175 Cr.

- b) Asset Cover for listed debt securities:

- The financial information as on 31-03-2023 has been extracted from the provisional books of accounts for the year ended 31-03-2023 and other relevant records of the listed entity;
- The assets of the listed entity provide coverage of 5.29 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 listed entity 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 Regulations).

Note: the above certification has been made on the basis of provisional financial statement of the corporation as on 31.3.2023.

For Manu Bhai & Associates
Chartered Accountants
FRN 011701C


CA Vardhman Jain
M No.410825
Date: 30th November,2023
UDIN: 23410825BGUYIS7001



BRANCH OFFICES:

New Delhi - F - 3 B 4, RZ - 39, Nirvan Park, Nangl Dairy, Near Jain Mandir, Main Nazafgarh Road, New Delhi-100043
Email - manubhaiandassociates2003@gmail.com, Ph No. 9560262815, 09891370025
Hyderabad - A-1/7 Prashanth Apartment, P G Road No.3 Sindh Colony, Secunderabad, Hyderabad-500003
Email - carakhi7587@gmail.com, Ph No. 8978159362

Table - E:

Sr. No.	Particulars	Amount (Rs. in Crores)
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) Note: Bhopal Municipal Corporation has issued Secured, Taxable, Non-convertible, Redeemable bonds in the nature of Debenture amounting to Rs. 175 Cr. Security has been created against First floating charge over present & future receivables of the Municipal Corporation. Total Value of Receivables as on 31 st March 2023 is Rs. 926.33 Crores	A 926.33
	<ul style="list-style-type: none"> • 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 • Investment(s) • Cash and cash equivalents and other current/ Non-current 	
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets) <ul style="list-style-type: none"> • Debt Securities (Provide details as per table below) • IND - AS adjustment for effective Interest rate on secured • Interest accrued/payable on secured Debt Securities 	B 175.00
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	A/B 5.29 times or 529.33%



ISIN wise details

S. No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on DD-MM-	Cover Required	Assets Required
I.	INE010I24013	Non-convertible Debt Securities	First Charge (Exclusive)	175 Cr	175 Cr	100%	175 Cr
	Grand Total			175 Cr	175 Cr	100%	175 Cr

Table - II
(NOT APPLICABLE)

SN	Particulars		Amount
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	
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)	





Municipal Corporation Bhopal



Ref.No. 120/Bond Compliance/2023

Bhopal, Dated: 18.03.2024

Annexure-I

As on 31st December 2023

Updated List of Debenture Holders holding more than 10% of debenture in value for the time being outstanding

S.no	Name and Address of Debenture Holders	Holding in Rupees	Percentage of Holding
1	CONTROLLER OF PENSION FOR LOCAL BODIES MADHYA PRADESH	600000000.00	34.29
2	HINDUSTAN AERONAUTICS LIMITED NASIK DIVISION PROVIDENT	160000000.00	9.14
3	SECRETARY BOARD OF TRUSTEES MPEB EMPLOYEES PROVIDENT	150000000.00	8.57
4	BHARAT EARTH MOVERS LTD. PROVIDENT FUND TRUST	147000000.00	8.40
5	THE AHMEDABAD DISTRICT CO OPERATIVE BANK LTD	100000000.00	5.71
6	ALLAHABAD UNIVERSITY	100000000.00	5.71
7	PROVIDENT FUND OF THE AXIS BANK LTD	100000000.00	5.71
8	BOARD OF TRUSTEES MECON EMPLOYEES PROVIDENT FUND	65000000.00	3.71
9	NATIONAL FERTILIZERS LIMITED EMPLOYEES PROVIDENT F	50000000.00	2.86
10	BOARD OF TRUSTEES M. S. R. T. C. CPF	50000000.00	2.86
11	BOARD OF TRUSTEES M.S.R.T.C GRATUITY FUND	50000000.00	2.86
12	NALCO EMPLOYEES PROVIDENT FUND TRUST	50000000.00	2.86
13	HUDCO EMPLOYEES C P F TRUST	30000000.00	1.71
14	SECRETARY HPF TRUST UP FOREST CORPORATION LUCKNOW	20000000.00	1.14
15	GMDC LTD., EMPLOYEES P. F. TRUST	15000000.00	0.86
16	NATIONAL PROJECTS CONSTRUCTION CORPORATION LTD EMPLOYEES CONTRIBUTORY PROVIDENT FUND TRUST	15000000.00	0.86
17	THE MATHRUBHUMI EMPLOYEES PROVIDENT FUND	13000000.00	0.74
18	BOLANI ORES MINES PROVIDENT FUND	11000000.00	0.63
19	THE TRUSTEES LOYAL TEXTILE MILLS LTD EMPLOYEES PROVIDENT FUND	6000000.00	0.34
20	BOARD OF TRUSTEES THE DISTRICT CO-OP CENTRAL BANK	3000000.00	0.17

O/o Municipal Corporation Bhopal
Harshwardhan Complex, Mata Mandir, Bhopal
Cell: +919424499600 Email Id: adc_finance@bmconline.gov.in



Municipal Corporation Bhopal



No. 120 /Bnd Compliance/2023

Bhopal, Dated: 18.03.2024

EMPLOYEES PROVIDENT FUND			
21	SIDCO EMPLOYEES PROVIDENT FUND TRUST	2000000.00	0.11
22	BIRLA EDUCATION TRUST EMPLOYEES PROVIDENT FUND	2000000.00	0.11
23	AMERICAN COMMUNITY SUPPORT ASSOCIATION STAFF PF	2000000.00	0.11
24	KISHORE KUMAR JAIN	2000000.00	0.11
25	BAJ TERBAI WADIA HOSPITAL FOR CHILDREN PROVIDENT FUND	2000000.00	0.11
26	ARPIT JAIN	1000000.00	0.06
27	THE TRUSTEES VALLI COTTON TRADERS LTD EMPLOYEES GRGRATUITY FUND	1000000.00	0.06
28	GI SECURITY PVT LTD	1000000.00	0.06
29	ARPAN SAHA	1000000.00	0.06
30	NOWROSJEE WADIA MATERNITY HOSPITAL PROVIDENT FUND	1000000.00	0.06
Total		175000000.00	100.00

This is for your information and record.

Thanking you

For, Municipal Corporation Bhopal

Ant Sewatka

(Guarantee Officer)

Cor Officer and

Additional Commissioner (Finance)

Municipal Corporation Bhopal



MANU BHAI & ASSOCIATES CHARTERED ACCOUNTANTS

326, Rohit Nagar, Phase - I, Near Jain Hospital,
Bawada Kalin, Bhopal-462009
Phone: +917553572882, Cell: 9826748120
Email: cavardhmanjain@gmail.com

End Use certificate

To,
Vistra ITCL (India) Limited
IL&FS Centre, 5th Floor, Plot No. C-
22, G Block, Bandra Kurla Complex,
Bandra East, Mumbai - 400051

End use of Funds by Municipal Corporation Bhopal

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:


The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE010I24013	Private Placement	Secured	175 Cr

On the basis of books of accounts, records and documents produced before us for verification, it is certified that Municipal Corporation Bhopal having its regd. Office at Harshwardhan Complex, Mata Mandir, Bhopal, M.P. 462003, have utilized the funds raised through above-mentioned securities as on 30th September, 2023 as detailed below:

S. No.	Description of Utilization	Head of Expenses	Amount (Rs.)
1	Amount utilized towards margin money contribution under AMRUT Project.	Capital Expenditure on AMRUT Project	175 Cr

For Manu Bhai & Associates
Chartered Accountant
FRN: 011701C


CA. Vardhman Jain
(Partner)
M.No. 410825
Date: 30th November, 2023
UDIN: 23410825BGUYIR5119



BRANCH OFFICES:

New Delhi: F - 3 & 4, RZ - 39, Niranjani Park, Nangli Dairy, Near Jain Mandir, Main Nazafgarh Road, New Delhi-100043
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Hyderabad: A-1/7 Prashanth Apartment, P.G Road No.3 Sindhi Colony, Secunderabad, Hyderabad-500003
Email: carakhi7587@gmail.com, Ph No. 8978159362



MANU BHAI & ASSOCIATES CHARTERED ACCOUNTANTS

526, Rohit Nagar, Phase -1, Near Janki Hospital,
Bawada Kalan, Bhopal-462039
Phone +917553572882, Cell: 9826748120
Email: cavandhimanjam@gmail.com

Date:30.11.2023

To,
The National Stock Exchange
Mumbai- (M.H.)

Subject: Security Cover Certificate

Dear Sir/Madam,

Based on provisional financial information of the Municipal Corporation Bhopal for the year ended on 31st March 2023 and the information and explanation given to us. We hereby certify that:

- 1) The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Issue	Placement/	Public	Secured/ Unsecured	Sanctioned Amount
INE010I24013	Private Placement			Secured	175 Cr



BRANCH OFFICES:

New Delhi - F - 3 & 4, RZ - 39, Nirajan Park, Nangli Dairy, Near Jain Mandi, Main Nataragarh Road, New Delhi-100043
Email: manubhaiandassociates2003@gmail.com, Ph No. 9560262815, 09891370025

Hyderabad - A-1/7 Prashanth Apartment, P G Road No.3 Sindhi Colony, Secunderabad, Hyderabad-500003
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Amount in Cr

2) Security Cover Ratio

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Excluded Charge	Exclusive Charge	Parti- Passu Charge	Parti- Passu Charge	Parti- Passu Charge	Assets not offered as Security	Elimination on amount in negative	(Total C to H)	Market Value for Assets charged on Exclusion basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DISA, OSRA market value is not applicable)	Mark Value for Parti passu Charge Assets	Carrying value/book value for parti passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DISA, OSRA market value is not applicable)	Mark Value for Parti passu Charge Assets	Carrying value/book value for parti passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DISA, OSRA market value is not applicable)	Total Value = (K+L+M+N)
	Book for which this certificate is being issued	Other secured Debt	Debt for which this certificate is being issued	Assets shared by parti passu holder (include debt for which this certificate is issued & other debt with parti passu charge)	Other assets on which there is parti passu charge (exclude items covered in column F)										
	Book Value	Book Value	Yes/ No	Book Value	Book Value										
ASSETS															
Property, Plant and Equipment															
Capital Work-in-Progress															





Municipal Corporation Bhopal



Ref.No.118 /Bond Compliance/2023

Bhopal,Dated: 15.02.2024

To,
National Stock Exchange Ltd,
Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex,
Bandra(East),
Mumbai - 400051, Maharashtra

Ref: ISIN- INE01OI24013

Sub: Intimation of Balances in specified accounts in terms of SEBI Circular dated 13th November 2019

Dear Sir/Madam,

In terms of SEBI Circular viz Continuous disclosures and compliances by listed entities under SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015 dated 13 November 2019, we hereby submit that we have maintained the below-mentioned escrow accounts for payment obligations due to the investors. The balances in said accounts as on 31st December 2023 are as under:

S.No	Account Name	Balances as on 31 st December 2023	Notes
1	No Lien Escrow Account	Rs.2,33,78,409/-	All revenue collections as mentioned in the offered document are deposited first in the No lien escrow account.
2	Interest Payment Account	Rs. 5,22,93,373/-	The amount received in the No Lien Escrow account is transferred to this account to maintain the required balance.
3	Sinking Fund Account	Rs.1,24,90,36,896/-	The amount received in the No Lien Escrow account is transferred to this account to maintain the required balance.
4	Debt Service Reserve Account	Rs. 21,90,64,662/-	Required Balances are maintained in the DSRA account.

The surplus funds in the "No lien escrow account" after meeting the minimum balance in the "Interest payment account" and "Sinking funding account" are transferred to the General account.

This is for your information and record.

For Municipal Corporation Bhopal


(Gunwant Sewatkar)
Additional Commissioner (Finance)
Municipal Corporation, Bhopal

O/oMunicipal Corporation Bhopal
Ground Floor Smart City Engineering Wing, Govindpura Bhopal (M.P)
Cell: +919424499600 Email Id: adc_finance@bmconline.gov.in