



INDORE MUNICIPAL CORPORATION, INDORE

INDORE MUNICIPAL CORPORATION
INDORE

Sl. No. 175
Date 23/07/2023

To
The Deponent Trustees
VITF FTCL (India) Ltd
The IL&FS Financial Centre,
Plot C-21, 5 Block, 7th Floor
BandraKurla Complex, Bandra (East)
Mumbai - 400051

Subject: Covering letter for submission of quarterly compliance report for the quarter ended as on 31st March, 2020.

With reference to above address, please find the enclosed compliance report of Indore Municipal Corporation for the quarter ended as on 31st March, 2020.

Thanking you
Yours faithfully


Anand Kumar
Indore Municipal Corporation
Compliance Officer

Compliance Report for the quarter ended as on 31st March , 2020

Name of Issuer Company : **Entore Municipal Corporation**

Information submitted at the times of issuance/delivery of:

1	Discrepancy in the Issuance Terms (Secured / Unsecured) (PFI/CI/MS/ET)	Issued: Secured. Non-convertible, Redeemable bonds in the currency of Indian Rupee.
2	Use of Issue Proceeds: Public Works	Rs. 132.90 crores
3	Issuance/Unissued (If Issued) (in Exchange Terms)	Listed on National Stock Exchange
4	ISIN (International Securities)	INE0000807014
5	Date of Maturity of NCDs (Issue proceeds constituting and appropriate from ISE/ASE)	05 July 2028
6	Original & Revised (If any) Coupon Rate	0.2% with revival
7	Tenors of Issue	10 Years
8	Date of Maturity of Debentures	05 July 2028
9	RAT-1, RAT-2, RAT-3 (Global) (If any) (where applicable) (issue proceeds from global issues) (where applicable) (issue proceeds from global issues)	Not Applicable
10	Date of Issue of Debentures Certificate (Physical or Credit or Demat etc)	05/07/2018
11	Credit Rating at the time of issue. And credit rating review cycle	AA1/FIT+ A/MS40 Stable Bullish with change in credit rating There is no change in credit rating
12	No. of debenture holder as on date of completion	Five
13	Name of the Debenture holder representative/holder agent (with its contact details)	CE/HR/111/Entore/Ent
14	Details of Debenture holder holding more than 10% of debentures in issue for the time being outstanding	Not Applicable
15	Whether the company has issued debentures to Foreign debenture holders	No
16	Certificate of inspection of issue proceeds received from subscribers (confirmed amount) by the Auditor of the Company	Not Applicable
17	Valuation Report of independent law firm obtained from Government approved valuer	Not Applicable
18	RAT Search Report has been obtained	As Entore Municipal Corporation is not a company listed on any stock exchange, hence registration of
19	Details Regarding Registration of charges and liens (if any)	As Entore Municipal Corporation is not a company listed on any stock exchange, hence registration of

Information submitted on quarterly basis

1	Confirmation of having complied with Foreign Account Tax Compliance Act (FATCA) in regard to the INVESTOR, borrowers and other intermediaries. If Applicable, along with supporting documents, registration number and	Not Applicable
2	Outstanding amount as on March 31, 2019	Rs. 15,90 crore
3	Previous interest Payment Date and Amount paid	30/12/2018 - Rs. 6,48,81,000/- 01/03/2019 - Rs. 29,72,2019/- interest rate as on 30/12/2018 being the next working day
4	Next Interest Payment Date and Amount	30/03/2019 - Rs. 67,07,250/-
5	Previous Repayment Date and Amount paid	No repayment
6	Next Repayment Date and Amount	31/03/2019 - Rs. 1,00,00,000/-
7	Whether there has been any event of default in payment of interest and/or principal amount? If yes the due dates thereof & dates of payment	No delay/default
8	Current Credit Rating and any of change of credit rating in case of revision, please attach proof from Credit Rating Agency, indicating revision in rating	AUCTION A A (S)C1 Stable S&P Global Rating: BWR A A outlook: Stable Date for issue of revision of credit rating:
9	No. of debenture holders as on last day of the quarter	00,00,000
10	Global records issued by A/CY (India) to various Holding/holding entities/ group of company/ Non-Resident Whether KYC / Company has forwarded the details of debenture holders to the DD as the records existing by company? Month	Records is submitted regularly
11	Brief details of the security covered (if any) for the Debentures including financial securities	First priority charge over present & future assets of the Applicant Corporation.
12	Whether any security is provided or reserved for the Debentures. If yes provide details of the same along with the date by which such security is to be / was to be repaid?	No
13	Whether the Special Assets are insured? If yes, which the latest renewal cover document	No
14	Confirmation with respect to submission of half yearly communication (FCR) to CSE-NSI for the two appointee half year and request for non submission details if any (objection / procedural / information) received, result on half yearly basis should be reported to exchanges within 45 days from the end of half year	All security commitments are being submitted to exchanges and my other commitments. Confirmation request has been filed with NSI.
15	Half yearly results, wherever, would continue provided limited, if any. This should cover discussion on all proceeds of issue other than	No Default

	The object stated in form document	
15	Publication of financial results and statements within 2 calendar days of the conclusion of the Annual Meeting (defined in one English national daily newspaper)	Not applicable
16	FDV submitted by bank accounts, company certificate signed by Debenture Trustee	Not Applicable
18	Whether un-audited financial results are accompanied by Limited Review Report (LRR)* *LRR is not required if the company has obtained exchange or advice that it shall submit annual audited results within 90 days from the end of financial year	Not applicable
19	Whether all dues, taxes, insurance premium and other government charges with respect to Secured Asset for the year have been paid. If No please give detail and reasons for the same	Not applicable
20	Whether Debenture Redemption Reserve (DRR) as per SEBI Guidelines and V stipulated has been maintained. If No, please give reasons for the same. Please provide date of last year of DRR amount and year of interest till date	To ensure from debt servicing mechanism (N/C has created a sinking fund amount, in which proportionate amount to be repaid is considered monthly
21	Confirmation & Supporting of account maintaining DRR before April 10 th by way of deposit chit and has been 100% of the amount of debenture maturity upto the year ending March 31, 2020 as detailed in the classification schedule provided by MCA regarding mode of operation of DRR	Not applicable
22	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 required to be stated in prospectus. If yes, please give details.	No
23	Whether any orders, directions, cease of court, national / authority affecting or likely to affect the Secured assets has been passed. If yes, please give details.	No
24	Whether any major change or the acquisition of the assets of operations or subsidiaries as defined in SEBI (Substantial Acquisition and Take Over) Regulations, 2007 have taken place, to control of issuer during the year. If yes, please give details.	Not applicable
25	Whether any Post dated Cheques (PDC) are issued. If yes, then provide the working note of PDC.	No
26	Whether any change in authorized Summary to bank accounts and the same account which are stated in the final Prospectus (PDC) is issued as per transaction document.	Not applicable

19	Security Cover as on March 31, 2020 (Please attach a Certificate when being issued in America)	Not Applicable as No bank was changed under debt. Security cover issued across the financial year over period & is not controlled by the Mutual Corporation.
20	Whether Regulators or Debtors Holders (any) contacted with their addresses and whether the transfers and changes accordingly have been received. If not, please give reasons.	Yes.
21	In case of Partially Fully Convertible Debenture, whether the documents have been converted into equity in accordance with the terms of issue? If no, please give reasons.	Not applicable.
22	Whether all the terms & conditions of the transaction documents are complied with? If no, please give reasons.	Yes all the terms & conditions of the transaction documents are complied with.
23	Whether the provisions of the Listing agreement to Debenture have been complied with a) Companies Act, 2013 and Mutual bank Bye-laws (For all Issuers) b) SEBI Model Listing Agreement (For Listed Issuers) c) SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (For Listed Issuers) d) SEBI (Issue of Capital and Disclosure Requirements), 2009 (For all Issuers) e) SEBI (Issue and Listing of Cash Securities) 2008	Applicable laws has been complied with.
24	Whether any dividend has been declared during the quarter.	Not Applicable.
25	Notice of revision procedure received in quarter ended March 2020/ reasons in case of the submission of QEB and return for the same resolution date. If any (Forward) to be separately provided in annexure enclosed.	No revision procedure received during quarter ended on March 2020.
26	Any Buy Back of NCD during the quarter and details of the same.	Buy back of NCD has been made during quarter ended on March 2020.
27	Whether the company has given prior intimation to exchanges if any (Working day) before the date on and from which the interest on debenture and redemption amount of debentures is payable.	Same as compliance with.
28	Whether the company has commenced business related website containing required information (Sec 87)	Not Applicable.
29	Whether the company has initiated disclosure related to provision to issue fresh through issue of new NCD and issue intimation given prior to holding the meeting.	Not Applicable.
30	Compliance with Accounting Standard and Financial Disclosures.	Yes complied with accounting Standard & Financial Disclosures as applicable.
31	Compliance with Corporate Governance.	Not applicable.

	provisions as specified in Chapter IV (a) related Party Transactions, Independent Directors, independence of directors, compliance with corporate governance and internal control (MISCELLANEOUS) disclosure of material information, insider trading pattern.	
40	Whether Directors and SMDs have disclosed to Board of Directors with respect to directly or indirectly held financial interest in any transaction.	Not applicable
41	Whether the company has appointed qualified Company Secretary as the Compliance Officer.	Not Applicable
42	Whether the Company has appointed Share and/or agent or trustee for same in India.	Yes Corporation has appointed share and/or agent.
43	Whether the company has preserved the transactions records of last 8 years.	Not applicable
44	Whether the Company is covered on the SEBI SCORES.	YES
45	Whether statement of assets and liabilities has been filed on Exchange portal in the financial year.	As per SEBI Circular applicable to listed corporation, such statement is required to be submitted on half yearly basis and same is complied with.
46	Whether the Company has constituted following committees and held meetings in compliance with the provisions: <ul style="list-style-type: none"> • Audit Committee • Nomination and Remuneration Committee • Stakeholders Relationship committee • Risk Management Committee 	Not applicable
47	Whether the Company has made disclosure of material event information to Financial and Dependent Promoter if any.	Not applicable
48	Whether the company has submitted Annual Report within 30 working days to stock exchange(s).	Not applicable
49	Because the Company has provided Post Dated Cheques (PDCs) or payee is female payee, security whether the same are issued in the new name of Tradar or Vendor (D.D. Order Letter).	Not applicable
50	Whether the Company has submitted compliance certificate to the Exchange if duly signed by both Compliance Officer of the listed entity and the authorized representative of the transfer agent (RTA).	Not applicable
51	Whether the Company and its Directors are involved in any civil or criminal proceedings, litigation connected with the securities market or any order law that may	Not Applicable

	passed under term for violation of any law.	
52	Whether any PML/ transactions are also involved against the company. (Case number dated)	Not Applicable
53	In case of default in payment of interest/dividend: Whether the company has made disclosures to the Credit Rating Agency accordingly.	No default in payment of interest / principal has been made.
54	In case of default in payment of interest / dividend obligation: a) from including various facilities like cash credit limit from financial institutions, whether the company has made disclosure to the Stock exchange (BSE/NSE) vide SHILLONG (19/11/2019) (10/11/2019) dated November 21, 2019). If yes, please provide copy of disclosure.	No default in payment of interest / dividend has been made.
55	All the terms of issue or debenture or covenant of the bond deed are complied with. If not, please specify date of the return of non-compliance.	All the terms of issue of debenture or covenant of the bond deed are complied with.

ANNEXURE

1	Updated list of names and addresses of debenture holders. (Annexure-1)	
2	Number and nature of grievances received from debenture holders and time frame within which the same were resolved by the issuer. Company's NCI - response to be submitted in case of the grievance. (Annexure-2)	
3	Continuous Statutory Auditors Certificate certificate by following on Annual basis (if already provided please ignore) <ul style="list-style-type: none"> a. End certificate certificate of the Company's Statutory account from issuer's Statutory auditor (Form Regulation - 4 (F) of SEBI (Mutual Fund) Regulation - 1993). Annexure-3 b. Certificate from statutory auditor stating the value of bank debenture holder (BdH) Regulation (20)(1) of SEBI (Mutual Fund) Regulation - 1993. Annexure-4 	
4	Security Cover certificate from a Chartered Accountant: <ul style="list-style-type: none"> i. Collateral Charged: § 4 ii. Trust/other security created over the asset: § 4.10 (with documents) iii. Security Cover: Nil 	
	<i>Not Applicable, as No Fixed assets charged against debts. Security created against Fixed floating charge over property & future receivables of the Municipal Corporation.</i>	
	Note: If third party security is created, please include the annual year appraising.	
5	Quarterly audited consolidated financials of the issuer or annual audited accounts of the issuer. Company's disclosure applying Confident Financial Statements are enclosed as per Annexure-5	
6	Insurance Policy of the security charge covering losses to any Insurance Policy Issued on 1	

please provide Renewal Insurance Policy: **Not Applicable**

In case of fixed debt securities issued by way of registration bond debt or Quarterly fixed payable

an Affidavit from Director / Managing Director of the issuer company certifying the value of book debts / receivables (Applicable to bond by De Facto on Form 31-010) along with details of the said book debts and/or receivables. **(Annexure-6)**

By Affidavit from an independent chartered accountant giving the value of book debts/receivables. **(Annexure-7)**

8. Reports of the Lead Bank regarding: **Not Applicable**

a) progress of the Project

b) report on monitoring of the loan - a) funds raised on the issue

9. Copy of all notices, resolutions and circulars relating to new issue of non-convertible debt securities, proceedings of meetings of debenture holders. **(Annexure-8) Not Applicable**

NOT APPLICABLE

10. Letter issued by Credit Rating Agency - In case not conducting - If fund raises revenue raised/raising and same is applicable. **NA**

Contact Details :

(i) Name of Authorized Signatory: **(Veerbhadracharya)** (Compliance officer)

(ii) Email Address: **veerbhadracharya@indore.com**

(iii) Contact Numbers: **9826144376**

(iv) Name, Address and Email id of R&B agency: **Avantia (I) (India) Ltd.**

The 3 & 15 Financial Centre

Plot - 2, Sector - 10, Phase -

Wardha, Indore, Madhya Pradesh - 471001

Avantia@avantia.com

(v) Name, Address and Email id of the Credit Rating Agency:

1) **Avantia Ratings & Research Limited**

A-812 The Capitol, Indira Park Complex, Anandnagar - 400001

2) **IndiaWork Ratings India Pvt Ltd**

5rd Floor, Raj Vikas Park, 26/14-15

Kalam Nagar, Anandnagar, Indore - 471006

For Indore Municipal Corporation

Veerbhadracharya
Compliance officer

Date: 20/7/2020



INDORE MUNICIPAL CORPORATION, INDORE

INDORE MUNICIPAL CORPORATION
OFFICE NO. 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100

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Date: 22/03/2021

To
The Deponent Franchise
Varna Cell (India) Ltd
The Nifty Financial Centre
Plot No. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100
Nandikurda Complex, Bhandra (East)
Mumbai, 400051

Ref: Annexure in respect of QCR for the quarter ended on March, 2020.

Subject: Details of Debenture holders holding more than 10% of debentures in value for the time being outstanding as on 31st March, 2020.

For your reference and information, please find the below details:

S.No.	Name of the Debenture Holder	Address	Holding amount	Percentage Holding
1.	Food Corporation of India (FCI) Ltd	Shriwasthi, Sector 17, Phase 2, Indore Madhya Pradesh 472001 INDIA	₹ 30,00,000/-	15.2%
	Committee of Persons on Loan Guarantee Scheme	Pardha Ram, Shiv Prasad Rao, 100, 101, 102, 103, 104, 105, Madhya Pradesh 472001	₹ 60,00,00,000/-	42.88%
	Madhya Pradesh Employees Provident Fund	Block No. 4, T. K. K. Road, Bhopal-462001, MP/INDIA	₹ 30,00,00,000/-	38.59%
	Total		₹ 90,00,00,000/-	100%

Thanking you

Yours Faithfully


Bhadradas Gadhwa

Indore Municipal Corporation
Compliance Officer



INDORE MUNICIPAL CORPORATION, INDORE

Tel: 0751-2541001-002
0751-2541007-10009
Fax: 0751-2544600

Ref No: 315
Date: 23/07/2020

To
The Debtors Trustee
M/s MFC(MH) Ltd
The H&S Financial Centre,
Plot C-22, G Block, 7th Floor
Bandra Kurla Complex, Bandra (West)
Mumbai-400051

Re: **Annexure in respect of QCR for the quarter ended on March, 2020.**
Subject: **Statement of Investor Grievances received during the period from 01/01/2020 to 31/03/2020**

This in reference to a/w/mentioned subject. Please find the below table:-

Sl. No.	Details of Investor Complaints	No. of Complaints
1	No. of Investor Complaints pending at the beginning of the above mentioned period.	Nil
2	No. of Investor Complaints received during the above mentioned period	Nil
3	No. of Investor Complaints disposed off during the above mentioned period.	Nil
4	No. of Investor Complaints remaining unresolved as on 31 st March 2020.	Nil

Copy of the information and report:-

Thanking you
Yours faithfully

Reshmiha Sharma
Public Grievance Corporation
Laxmanpur Office