



GDK & ASSOCIATES

CHARTERED ACCOUNTANTS

Offices : Bhopal, Indore, Pune, Sagar

CA. Anand Jain, Partner
FCA, LL.B.(Hons), B.Com

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To,
The National Stock Exchange,
Mumbai,

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	Secured/ Unsecured	Sanctioned Amount
INE00QS07014	Private Placement	Secured	139.30 Cr.

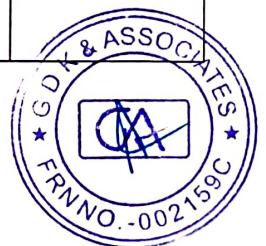
b) Asset Cover for listed debt securities:

- The financial information as on 07-03-2022 has been extracted from the books of accounts for the year ended 31-03-2021 and other relevant records of the listed entity;
- The assets of the listed entity provide coverage of 8.47 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).



Table – I:

Sr. No.	Particulars		Amount
1.	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: Indore Municipal Corporation has issued Secured, Taxable, Non-convertible, Redeemable bonds in the nature of Debenture amounting to Rs. 139.90 Cr. Security has been created against First floating charge over present & future receivables of the Municipal Corporation.	A	11,85,01,92,175
	• 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 assets		
11.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	1,39,90,00,000
	• Debt Securities (Provide details as per table below)		



	<ul style="list-style-type: none"> IND - AS adjustment for effective Interest rate on secured Debt Securities 		
	<ul style="list-style-type: none"> 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	847.04% or 8.47 of Outstanding debt.

ISIN wise details

S.No	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on DD-MM-	Cover Required	Assets Required
1.	INE00QS07014	Non-convertible Debt Securities	First Charge (Exclusive)	139.90 Cr	139.90 Cr	100%	139.90 Cr
	Grand Total			139.90 Cr	139.90 Cr	100%	139.90 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 paripassu/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		
iii.	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	(A/B)	

Thanking You,

For GDK & Associates
Chartered Accountants



CA. Anand Jain
Partner

M.No. 427705

FRN- 002159C

UDIN: 22427705AEMWGW2065



Place: Indore

Date: 09/03/2022

(This certificate is issued on request of Additional Commissioner-Finance, Indore Municipal Corporation for the purpose of compliances of Debenture Trustees)