



Tel 0731-2431610 (O)
0731-2541771 (PBX)
Fax 0731-2434489

INDORE MUNICIPAL CORPORATION, INDORE

Ref. No. :

Date : 06/12/2022

To,
The Deputy General Manager,
Department of Debt & hybrid securities
Securities and Exchange Board of India,
Plot No.C4-A, 'G' Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051, Maharashtra

Subject: Covering letter for submission of quarterly compliance report for Indore Municipal Corporation for the quarter ended as on 30th September, 2018.

With reference to above subject, please find the enclosed compliance report of Indore Municipal Corporation for the quarter ended as on 30th September, 2018.

Thanking you.

Your Faithfully,


Devdhar Darwai

Indore Municipal Corporation

Compliance Officer

Add. Comm. (Finance)

Municipal Corporation, INDORE



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INDORE MUNICIPAL CORPORATION, INDORE

Ref. No. :

Compliance Report for the quarter ended as on 30th September, 2018

Name of Issuer Company : Indore Municipal Corporation

Information submitted at the times of issuance/allotment:

1	Description of the Debenture Series /Issue (Secured / Unsecured PCD/FCD/NCD)	Secured, Taxable, Non convertible, Redeemable bonds in the nature of Debenture
2	Type of Issue (Private / Public / Rights)	Private
3	Issue Amount and Amounts Raised	Rs. 139.90 crores
4	Listed/Unlisted (If Listed, the Exchange where listed)	Listed on National Stock Exchange
5	ISIN (Listed and Unlisted)	INE00QS07014
6	Date of Listing of NCDs (please provide confirmation and supporting from BSE/NSE)	05 th July, 2018
7	Original & Revised (if any) Coupon Rate	9.25% , not revised
8	Tenor of Issue	10 Years
9	Date of Allotment of Debentures	29/06/2018
10	PAS-3, PAS-4, PAS-5 filed with ROC within specified time limit (please provide confirmation and supporting)	As issuer is not a company therefore Not Applicable.
11	Date of Issue of Debenture Certificate (Physical) or Credit to Demat A/c	29/06/2018
12	Credit Rating at the time of issue / last credit rating prior to change	ACUITE AA(SO) Stable Brickwork BWR AA Stable There is no change in the credit rating since issuance.
13	No. of debenture holders on the date of Allotment	5
14	Name of the Debenture holder representative/facility agent along with its contact details	VISTRA ITCL(India) Ltd.
15	Details of Debenture holders holding more than 10% of debentures in value for the time being outstanding	Annexure-1
16	Whether the company has issued debentures to Foreign debenture holders	No
17	Certificate of inspection of trust property (security provided – immovable) is confirmed annually by the Auditors of the Company.	Not applicable
18	Valuation Report (if applicable) has been obtained from Government approved valuer	Not applicable
19	ROC Search Report has been obtained	As Issuer is not a company hence Not

		applicable
20	Details Regarding Registration of charges and reasons for delay (if any)	As Issuer is not a company hence registration of charge with ROC Not applicable

Information submitted on quarterly basis:

1	Confirmation of having complied with 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 on September 30, 2018	Rs. 139.90 crore
3	Previous Interest Payment Date and Amount paid	Not Applicable
4	Next Interest Payment Date and Amount	29/12/2018 – Rs. 6,48,81,020 /-
5	Previous Repayment Date and Amount paid	No repayment
6	Next Repayment Date and Amount	27/06/2025 – Rs. 34,97,50,000/-
7	Whether there has been any delay / default in payment of interest and/or principal amount? If yes the due dates thereof & date of payment	No delay/ default
8	Present Credit Rating and date of change of credit rating. In case of revision, please attach letter from Credit Rating Agency indicating revision in rating.	ACUITE AA(SO) Stable Brickwork BWR AA Stable There is no change in the credit rating since issuance.
9	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
10	Brief details of the security created till date for the Debentures including third party securities	First floating charge over present & future receivables of the Indore Municipal Corporation.
11	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	No
12	Whether the Secured Assets are insured? If yes, attach the latest renewed copies thereof	No
13	Confirmation with respect to submission of Half yearly communication (HYC) to BSE / NSE for the last applicable half year and reasons for non submission/ delay if any (Only for Listed) unaudited/audited financial results on half yearly basis should be submitted to exchanges within 45 days from the end of half year	The Issuer has not prepared and submitted half yearly communications due non availability of Accounting Data on half yearly basis. The financials are being prepared on an Annual basis.
14	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
15	Publication of financial results and statements within 2 calendar days of the conclusion of the Board Meeting. (atleast in one English national daily newspaper)	Not applicable
16	HYC submitted to stock exchange contains certificate signed by Debenture Trustee	Not applicable

17	Whether unaudited financial results are accompanied by Limited Review Report (LRR)* *LRR is not required if the company has intimated exchanges in advance that it shall submit annual audited results within 60 days from the end of Financial Year	Not applicable
18	Whether all taxes, cesses, insurance premia, 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
19	Whether Debenture Redemption Reserve (DRR) as per SEBI Guidelines and Companies Act has been maintained. If No, please give reasons for the same. Please provide details / issue wise of DRR amount and date of transfer till date.	To ensure strong debt servicing mechanism IMC has created a Sinking Fund account, in which proportionate amount to be repaid is transferred monthly
20	Confirmation & Supporting of creation / maintaining DRR before April 30 th by way of deposit / invest not less than 15% of the amount of debentures maturing during the year ending March 31, 2019 as detailed in the clarification circular provided by MCA, including mode of creation of DRR.	To ensure strong debt servicing mechanism IMC has created a Sinking Fund account, in which proportionate amount to be repaid is transferred monthly
21	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 give details	Not applicable
22	Whether any orders, directions, notice of court/tribunal / authority affecting or likely to affect the Secured Assets has been passed. If yes, please give details	Not applicable
23	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 give details	Not applicable
24	Whether any Post dated Cheques (PDCs) are issued, if yes then provide the favoring name of PDC	Not applicable
25	Whether any change in Authorized Signatory to bank accounts and Escrow Account who had signed Post dated Cheques (PDCs) as security as per transaction documents.	Not applicable
26	Security Cover as on September 30, 2018 (Please attach CA Certificate in the format as stated in Annexure)	The coverage data is available at the close of the financial year. The same is attached for the year ended on 31 st March 2019.
27	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.	Same is maintained by the Registrar.
28	In case of Partially / Fully Convertible Debentures, whether the debentures have been	Not applicable

	converted into equity in accordance with the terms of issue? If no, please give reasons.	
29	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 document are complied with.
30	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 Model Listing Agreement (For Listed Issues) c) SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (For Listed Issues) d) SEBI (Issue of Capital and Disclosure Requirements), 2009 (For all issuers) e) SEBI (Issue and Listing of Debt Securities), 2008	Not applicable
31	Whether any dividend has been declared during this quarter.	Not Applicable
32	Nature of investor grievances received for quarter ended September 2018 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)	No Investor grievances received during September quarter.
33	Any Buy Back of NCDs during the quarter and details of the same	No buy back during September quarter.
34	Whether the company has given prior intimation to exchanges of at least 11 working days before the date on and from which the interest on Debenture and redemption amount of Debentures is payable	Same is complied in accordance with Information Memorandum
35	Whether the company has maintained functional website containing requisite information (Reg 62)	Yes
36	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	Not Applicable
37	Compliance with Accounting Standard and Financial disclosures	Yes, complied with accounting standard & financial disclosures as applicable.
38	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
39	Whether Directors and KMPs have disclosed to Board of Directors whether they are directly or indirectly have material interest in any transaction	Not applicable

40	Whether the company has appointed qualified Company Secretary as the Compliance Officer	Not Applicable
41	Whether the Company has appointed Share transfer agent or manage the same in house	Yes, Corporation has appointed share transfer agent
42	Whether the Company has preserved the transactions records at least for 8 years	Not Applicable
43	Whether the Company is registered on the SEBI SCORES	Yes
44	Whether statement of investor grievances has been filed to Exchanges within 21 days from the end of quarter	No grievances have been received.
45	Whether the Company has constituted following committees and held meetings in compliance with the provisions • Audit Committee • Nomination and Remuneration Committee • Stakeholders Relationship Committee • Risk Management Committee	Not applicable
46	Whether the Company has made disclosure of material events/information to Exchanges and Debenture Trustee, if any	Not applicable
47	Whether the company has submitted Annual Report within 21 working days to stock exchange(s)	Not applicable
48	In case the Company has provided Post Dated Cheques (PDCs) in favour of Trustee towards security, whether the same are reissued in the new name of Trustee i.e Vistra ITCL (India) Limited	Not applicable
49	Whether the Company has submitted a compliance certificate to the Exchange(s), duly signed by both Compliance Officer of the listed entity and the authorised representative of the transfer agent (RTA)	Not applicable
50	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
51	Whether any NCLT proceedings has been initiated against the company, if yes, provide details.	Not Applicable
52	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.

ANNEXURES

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. NIL statement to be submitted in case of no grievances. (Annexure-2)
3	Companies Auditors Certificate certifying the following (If already provided, please ignore): (Annexure-3) - End utilization certificate of the Debenture Subscription receipts from issuer's statutory auditor (Refer Regulation 15 (1A) of SEBI (Debenture Trustees) Regulations, 1993. - Security Cover ** - Amount transferred to DRR as on December 31, 2018 - Debt Equity Ratio - Asset cover Ratio (100%) - Debt Service coverage Ratio - Interest Service Coverage Ratio - Half yearly certificate from Practicing CS/CA regarding maintenance of 100% asset cover ratio ** - Total assets charged Rs. A - Total debts secured by way of charges created over the assets with details thereof Rs. B - Security Cover = A/B Note: 1. If third party security is created, please include the same and give supporting 2. Requirement of disclosures of Debt Service Coverage Ratio, asset cover and interest service coverage ratio shall not be applicable for Banks or NBFC registered with RBI and unsecured debt issued by regulated financial sector entities
4	Duly audited annual accounts of the issuer company for the year ended 31 st March 2019
5	Quarterly audited / unaudited financials of the Issuer – Not Applicable
6	Insurance Policy of the security charged in our favour. In case Insurance Policy has expired, please provide Renewed Insurance Policies – Not Applicable
7	CA Certificate giving value of book debts / receivables (Applicable for Listed NCDs) as on March 31, 2019 (Annexure-4)
8	Certificate from Director / Managing Director of the issuer company, certifying the value of book debts / receivables (Applicable for Listed NCDs) as on March 31, 2019 along with details of the said book debts and/or receivable (Annexure-5)
9	Report of the Lead Bank regarding - progress of the Project - report on monitoring of utilization of funds raised for the issue
10	Paper cutting of publication of financial results (at least in one English national daily newspaper) – Not Applicable
11	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
12	Letter issued by Credit Rating agency for revised credit rating – Not Applicable

Contact Details :

- a) Name of Authorised Signatory: Devdhar Darwai (Compliance officer)
- b) Email Address: aoimc@imcindore.org
- c) Contact Numbers : 9425034026
- d) Name, Address and Email id of R&T Agent: Vistra ITCL(India) Ltd
The IL&FS Financial Centre,
Plot C- 22, G Block, 7th Floor
Bandra Kurla Complex, Bandra (East),
Mumbai 400051
- e) Name, Address and Email id of the Credit Rating Agency:
 - i. Acuité Ratings & Research Limited: A-812, The Capital, Bandra Kurla Complex,
Mumbai - 400051
 - ii. Brickwork Ratings India Pvt Ltd: 3rd Floor, Raj Alkaa Park, 29/3&32/2
Kalena Agrahara, Bannerghatta Road, Bangalore - 560 v

For Indore Municipal Corporation


Devdhar Darwai
(Compliance officer)

Date: 05/12/2022

Add. Comm. (Finance)

Municipal Corporation, INDORE



TO WHOMSOEVER IT MAY CONCERN

We hereby certify that **Indore Municipal Corporation** has the following ratio as per the audited financial statement as on 31st March, 2019.

S.No	Particulars	Remarks
1.	Security Cover	As there is no specific fixed asset charged for repayment of Bond, security coverage ratio is not applicable
2.	Amount Transferred to DRR as on 28th Nov 19	Corporation has a specific sinking fund escrow account maintained with Kotak Bank in which amount has been transferred from which FDR has been created on timely basis Closing balance of FDR as on date is Rs. 59,00,25,273/-
3.	Debt Equity	As Corporation does not have any equity, therefore not applicable
4.	Interest Coverage Ratio	Interest Coverage Ratio as per the audited balance sheet is 18.50 times
5.	Debt Service Coverage Ratio	Debt Service Coverage ratio as per the audited balance sheet is 9.17 times
6.	Asset Cover Ratio	As there is no specific fixed asset charged for repayment of Bond, security coverage ratio is not applicable

Thanking You

Date: 02-12-2019

Place: Indore

For Rama K Gupta & Co.
Chartered Accountants


CA Ankur Gupta
(Partner)

UDIN: 19429684AAAADX6981

Note – The above certificate is prepared on basis of information and documents produce before me.

RAMA K GUPTA & CO.
Chartered Accountants

(Formerly known as Lulla Gupta & Co.)



Office : 215, Diamond Trade Centre
Indore – (M.P.) - 452001

Phone : 0731-4033751

Mobile: 09977350199,

e-mail : ankuraca.2008@gmail.com

TO WHOMSOEVER IT MAY CONCERN

We, hereby certify that the Value of receivables of **Indore Municipal Corporation,**
Indore as per the audited financial statement as on 31st March, 2019 is as follows :-

Particulars	Amount
Value Of receivable (B)	
Gross Amount	16,413,167,026
Less: Provision	8,015,799,905
Amount	839,73,67,121

Thanking You

Date: 02-12-2019

Place: Indore

For Rama K Gupta & Co.
Chartered Accountants



CA Ankur Gupta
(Partner)

UDIN: 19429684AAAADX6981

Note – The above certificate is prepared on basis of information and documents produce before me.



कार्या : 0731-2431610 (0)
फैक्स : 0731-2434489
ई-मेल : nagarnigamindore@yahoo.com

इन्दौर नगर पालिक निगम, इन्दौर

पत्र क्रमांक : 314

दिनांक :

Date: 05.11.2019

To,
National Stock Exchange of India Limited
Exchange plaza, Bandra Kurla Complex,
Bandra(E), Mumbai 400051, India

Dear Sir/Madam,

Pursuant to requirement of SEBI(Listing obligation and disclosure requirements) Regulation, 2015,
Indore Municipal Corporation hereby certifies the value of receivable as per audited financial statement
as on 31st March, 2019 is as under:

Particulars	Amount
Total Receivables	16,413,167,026
Less: Provision	8,015,799,905
Net Receivables	8,397,367,121

This is for information and record.

Thanking you
Yours Faithfully

Veerbhadra Sharma
Indore Municipal Corporation
Compliance Officer



Tel 0731-2431610 (O)
0731-2541771 (PBX)
Fax 0731-2434489

INDORE MUNICIPAL CORPORATION, INDORE

Ref. No. :

Date : 06/12/2022

To
The Debenture Trustees
Vistra ITCL(India) Ltd
The IL&FS Financial Centre,
Plot C-22, G Block, 7th Floor
Bandra Kurla Complex, Bandra(East)
Mumbai, 400051

Ref: Annexure in respect of QCR for the quarter ended on September, 2018.

Subject: Details of Debenture holders holding more than 10% of debentures in value for the time being outstanding as on 30th September 2018

This is in reference to aforesaid subject, please find the below details:

S.No.	Name of the Debenture Holders	Address	Holding amount	Percentage Holding
1.	Food Corporation of India CPF Trust	Khadya Sadan, 13 th Floor 16-20 Barakhamba Lane New Delhi-110001	39,90,00,000/-	28.52%
2.	Controller of Pension for Local Bodies Madhya Pradesh	Palika Bhawan, Shivaji Nagar, Near 6 no. Bus Stop, Bhopal, Madhya Pradesh-462016	60,00,00,000/-	42.89%
3.	Secretary Board of Trustees MPEB Employees Provident Fund	Block No. 9, 1 st Floor Shakti Bhawan, Jabalpur-482008	40,00,00,000/-	28.59%
Total			139,90,00,000/-	100%

Thanking you
Yours Faithfully


Devdhar Darwai

Indore Municipal Corporation
Compliance Officer

Add. Comm. (Finance)

Municipal Corporation, INDORE

Date-19-12-2022

INDORE MUNICIPAL CORPORATION

BALANCE SHEET

(AS AT 30 SEPTEMBER 2018)

(Amount in Rupees)

	Particulars		Current Year
A	<u>SOURCES OF FUNDS</u>		
A1	Reserves and Surplus		
	Municipal (General) Fund	20,47,82,69,159	
	Earmarked Funds	44,33,31,854	
	Reserves	15,45,75,09,682	
	Total Reserves and Surplus		36,37,91,10,695
A2	Grants, Contributions for Specific Purpose		3,66,50,10,646
A3	Loans		
	Secured Loan	12,60,44,429	
	Unsecured Loans	2,35,26,20,109	
	Total Loans		2,47,86,64,538
	TOTAL OF SOURCES OF FUNDS [A1-A3]		42,52,27,85,879
B	<u>APPLICATION OF FUNDS</u>		
B1	<u>Fixed Assets</u>		
	(including Statues and Heritage Assets)		
	Gross Block	35,46,74,16,748	
	Less: Accumulated Depreciation	16,46,12,93,591	
	Net Block		19,00,61,23,157
	Capital Work-in-Progress		10,95,51,04,441
			29,96,12,27,598
B2	<u>Investments</u>		
	Investment - General Fund		71,13,04,287
	Investment - Other Fund		22,13,26,391
	Total Investments		93,26,30,678
B3	<u>Current Assets, Loans & Advances :</u>		
	Stock in Hand (Inventories)		4,42,34,653
	Sundry Debtors (Receivables) :		
	Gross Amount Outstanding	15,09,16,80,204	
	Less: Accumulated Provision against bad and doubtful receivables	7,21,53,25,408	7,87,63,54,796
	Prepaid Expenses		1,53,17,536
	Cash and Bank Balances		4,53,02,29,524
	Loans, Advances and Deposits		4,48,32,05,964
	Total Current Assets		16,94,93,42,474
B4	<u>Current Liabilities and Provisions</u>		
	Deposits Received		1,24,14,55,560
	Deposit Works		10,81,91,702
	Other Liabilities (Sundry Creditors)		3,90,85,08,688
	Provisions		7,46,95,514
B5	Total Current Liabilities		5,33,28,51,463
	Net Current Assets (B3-B4)		11,61,64,91,011
C	Other Assets		1,24,36,592
D	Miscellaneous Expenditure (to the extent not written off)		-
	TOTAL OF APPLICATION OF FUNDS [B1+B2+B5+C+D]		42,52,27,85,879

Deed
अपर आयुक्त (वित्त)
नगर पालिक निगम, इन्दौर

Deete-19-12-2022

INDORE MUNICIPAL CORPORATION**INCOME AND EXPENDITURE STATEMENT**

(FOR THE PERIOD FROM 1 APRIL, 2018 TO 30TH SEPTEMBER, 2018)



		(Amount in Rs.)
	Item / Head of Account	Amount For the period April 18 - Sep 18 (Rs.)
A	INCOME	
	Tax Revenue	2,45,58,40,285
	Assigned Revenues & Compensation	5,11,70,60,244
	Rental Income from Municipal Properties	4,57,50,285
	Fees & User Charges	1,03,59,83,317
	Sales & Hire Charges	98,54,080
	Revenue Grants, Contributions & Subsidies	75,14,66,814
	Income from Investments	63,69,457
	Interest Earned	3,00,03,034
	Other Income	27,74,71,876
	Total - INCOME	9,72,97,99,392
B	EXPENDITURE	
	Establishment Expenses	1,13,10,20,424
	Administrative Expenses	38,92,37,568
	Operations & Maintenance	2,44,86,08,417
	Interest & Finance Expenses	3,52,71,413
	Programme Expenses	2,06,70,897
	Revenue Grants, Contributions & Subsidies	3,33,857
	Provisions & Write off	19,10,26,527
	Miscellaneous Expenses	8,345
	Depreciation	1,06,26,05,067
	Total - EXPENDITURE	5,27,87,82,515
C	Gross Surplus / (Deficit) of Income over Expenditure before Prior Period Items (A-B)	4,45,10,16,877
D	Add/Less: Prior Period Items (Net)	-
E	Gross Surplus / (Deficit) of Income over Expenditure after Prior Period Items (C-D)	4,45,10,16,877
F	Less: Transfer to Reserve Funds	-
H	Net Balance being Surplus / (deficit) carried over to Municipal Fund (E-F-G)	4,45,10,16,877

अपर आयुक्त (वित्त)
नगर पालिक निगम, इन्दौर

Date-19-12-2022

INDORE MUNICIPAL CORPORATION

FINANCIAL PERFORMANCE INDICATORS

FOR THE PERIOD 01st APRIL 2018 to 30th SEPTEMBER 2018



Sr. No.	Particulars	01st APRIL 2018 to 30th SEPTEMBER 2018
1	Loans to Reserves Ratio or Debt-Equity Ratio... (times)	0.07
2	Interest Coverage Ratio... (times)	149.45
3	Debt Service Coverage Ratio... (times)	27.35

Dev
अपर आयुक्त (वित्त)
नगर पालिक निगम, इन्दौर