



☎ कार्या.: 0731-2431610 (O)

फैक्स : 0731-2434489

ई-मेल : nagarnigamindore@yahoo.com

# इन्दौर नगर पालिक निगम, इन्दौर

पत्र क्रमांक :

दिनांक :

Date: 02/12/2019

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 quaterly complaine report for Indore Municipal Corporation for the quarter ended as on 30th September, 2019.**

With reference to above subject, Please find the enclosed compliance report of Indore Municipal corporation for the quarter ended as on 30th September 2019.

Thanking you

Yours Faithfully

Veerbhadra Sharma  
Indore Municipal Corporation  
Compliance Officer

**Compliance Report for the quarter ended as on 30<sup>th</sup> September , 2019**

**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	<b>Rs. 139.90 crores</b>
4	Listed/Unlisted (If Listed, the Exchange where listed)	<b>Listed on National Stock Exchange</b>
5	ISIN (Listed and Unlisted)	<b>INE00QS07014</b>
6	Date of Listing of NCDs (please provide confirmation and supporting from BSE/NSE)	05 <sup>th</sup> 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 by ACUITE vide its letter dated April 17, 2018 and revalidated vide its letter dated June 15, 2018
13	No. of debenture holders on the date of Allotment	3
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 it is not a company hence Not applicable
20	Details Regarding Registration of charges and reasons for delay (if any)	As it 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 June 30, 2019	Rs. 139.90 crore
3	Previous Interest Payment Date and Amount paid	29/06/2019 – Rs.6,45,26,479/-
4	Next Interest Payment Date and Amount	29/12/2019 – Rs. 6,48,81,021/-
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 by ACUITE vide its letter dated April 17, 2018 and revalidated vide its letter dated June 15, 2018, post that there has been no revision in credit ratings.
9	No. of debenture holders as on last day of this quarter, (please provide details of NCD Holder viz. Names, Holding, Mailing Address, Email id, Contact Nos. (Benpos))	List Attached
10	Brief details of the security created till date for the Debentures including third party securities	First floating charge, present & future, on receivables of the 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	Not applicable, as Corporation is not require prepare its half yearly financial statement.
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	No Deviation
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	No



	certificate signed by Debenture Trustee	
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	Not applicable
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 <sup>th</sup> 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.	Not applicable
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	No
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	No
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	No
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 June 30, 2019 (Please attach CA Certificate in the format as stated in Annexure)	Not Applicable
27	Whether Register of Debenture Holders has been maintained with their addresses and whether the transfers and changes in ownership	Yes



	have been recorded. If no, please give reasons.	
28	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
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 June 2019 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 June quarter.
33	Any Buy Back of NCDs during the quarter and details of the same	No buy back during June 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	Not applicable
35	Whether the company has maintained functional website containing requisite information (Reg 62)	Not Applicable
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	Not applicable



	to Board of Directors whether they are directly or indirectly have material interest in any transaction	
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	Not applicable
44	Whether statement of investor grievances has been filed to Exchanges within 21 days from the end of quarter	No grievances has been received.
45	Whether the Company has constituted following committees and held meetings in compliance with the provisions <ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Nomination and Remuneration Committee</li> <li>• Stakeholders Relationship Committee</li> <li>• Risk Management Committee</li> </ul>	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. <b>(Annexure-1)</b>						
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. <b>(Annexure-2)</b>						
3	<p>Companies Auditors Certificate certifying the following (If already provided, please ignore): <b>(Annexure-3)</b></p> <ol style="list-style-type: none"> <li>End utilization certificate of the Debenture Subscription receipts from issuer's statutory auditor (Refer Regulation 15 (1A) of SEBI (Debenture Trustees) Regulations, 1993.</li> <li>Security Cover **</li> <li>Amount transferred to DRR as on December 31, 2018</li> <li>Debt Equity Ratio</li> <li>Asset cover Ratio (100%)</li> <li>Debt Service coverage Ratio</li> <li>Interest Service Coverage Ratio</li> <li>Half yearly certificate from Practicing CS/CA regarding maintenance of 100% asset cover ratio</li> <li> <ol style="list-style-type: none"> <li>**                             <table> <tr> <td>i. Total assets charged</td><td>Rs. A</td></tr> <tr> <td>ii. Total debts secured by way of charges created over the assets with details thereof</td><td>Rs. B</td></tr> <tr> <td>iii. Security Cover = A/B</td><td></td></tr> </table> </li> </ol> </li> </ol> <p>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</p>	i. Total assets charged	Rs. A	ii. Total debts secured by way of charges created over the assets with details thereof	Rs. B	iii. Security Cover = A/B	
i. Total assets charged	Rs. A						
ii. Total debts secured by way of charges created over the assets with details thereof	Rs. B						
iii. Security Cover = A/B							
4	Duly audited annual accounts of the issuer company for the year ended 31 <sup>st</sup> March 2019						
5	Quarterly audited / unaudited financials of the Issuer – <b>Not Available</b>						
6	Insurance Policy of the security charged in our favour. In case Insurance Policy has expired, please provide Renewed Insurance Policies – <b>Not Applicable</b>						
7	CA Certificate giving value of book debts / receivables (Applicable for Listed NCDs) as on December 31, 2018 <b>(Annexure-4)</b>						
8	Certificate from Director / Managing Director of the issuer company, certifying the value of book debts / receivables (Applicable for Listed NCDs) as on December 31, 2018 along with details of the said book debts and/or receivable <b>(Annexure-5)</b>						
9	<p>Report of the Lead Bank regarding</p> <ol style="list-style-type: none"> <li>progress of the Project</li> <li>report on monitoring of utilization of funds raised for the issue</li> </ol>						
10	Paper cutting of publication of financial results (at least in one English national daily newspaper) – <b>Not Applicable</b>						
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 - NA						

**Contact Details :**

- a) Name of Authorised Signatory : Veerbhadra Sharma(Compliance officer)
- b) Email Address :
- c) Contact Numbers :
- 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: ACUITE AA(SO)

For Indore Municipal Corporation



Veerbhadra Sharma  
Compliance officer

Date: 02/12/2019





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# इन्दौर नगर पालिक निगम, इन्दौर

पत्र क्रमांक :

दिनांक :

## Annexure-1

### Updated List of Debenture Holders

S.No.	Name of the Debenture Holders	Address
1	FOOD CORPORATION OF INDIA CPF TRUST	KHADYA SADAN 13TH FLOOR 16 20 BARAKHAMBALANE NEW DELHI, 110001
2	CONTROLLER OF PENSION FOR LOCAL BODIES MADHYA PRADESH	PALIKA BHAWAN SHIVAJI NAGAR NEAR 6 NO. BUS STOP BHOPAL Madhya Pradesh, 462016
3	SECRETARY BOARD OF TRUSTEES MPEB EMPLOYEES PROVIDENT FUND	BLOCK NO 9 1ST FLOOR SHAKTI BHAWAN JABALPUR, 482008

*Shankar*

Add. Comm. (Finance)  
Municipal Corporation, INDORE





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पत्र क्रमांक :

दिनांक :

**Details of Debenture holders holding more than 10% of debentures in value for the time being outstanding**

S.No.	Name of the Debenture Holders	Holding amount	Percentage Holding
1	FOOD CORPORATION OF INDIA CPF TRUST	399,000,000.00	28.52
2	CONTROLLER OF PENSION FOR LOCAL BODIES MADHYA PRADESH	600,000,000.00	42.89
3	SECRETARY BOARD OF TRUSTEES MPEB EMPLOYEES PROVIDENT FUND	400,000,000.00	28.59
Total		1,399,000,000.00	100.00

*Sham*  
Add. Comm. (Finance)  
Municipal Corporation, INDORE





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# इन्दौर नगर पालिक निगम, इन्दौर

पत्र क्रमांक : 915

दिनांक :

Date: 05/11/2019

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

Dear Sir/Madam,

Pursuant to regulation 13(3) of SEBI( Listing obligation and disclosure requirements) Regulation, 2015,  
Please find the below statement of investor complaints for the period 29-06-2018 to 30<sup>th</sup> September,  
2019.

SR. No	Details of Investor Complaints	No. of Complaints
1.	No. of Investor's complaint 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 unsolved as on 31 <sup>st</sup> march 2019	NIL

This is for information and record.

Thanking you

Yours Faithfully

**Veerbhadra Sharma**  
Indore Municipal Corporation  
Compliance Officer



**RAMA K GUPTA & CO.**  
**Chartered Accountants**

(Formally known as Lulla Gupta & Co.)



Office : 215, Diamond Trade  
Centre Diamond Colony, New  
Palasia Indore - (M.P.) 452001  
Phone :0731-4033751  
Mobile: 09977350199,  
e-mail : ankuraca.2008@gmail.com

03.12.2019

**TO WHOMSOEVER IT MAY CONCERN**

This is to certify that the Rs. 139.90 Cr. received through issuance of Bond as on 29/06/2018 and received in Escrow Account Number 918010039688300 with Axis Bank Which has been utilized under Amrut project to the extent Rs. 40,00,00,000/- till 30<sup>th</sup> September,2019 and remaining amount has been kept under Escrow Account with Axis Bank, Indore.

Thanking You,

Place :INDORE

For: Rama K Gupta & Co.  
Chartered Accountants

CA. Ankur Gupta  
Partner

M. No. 429684

FRN - 005005C

UDIN : 19429684AAAADY8714



**RAMA K GUPTA & CO.**  
**Chartered Accountants**

(Formerly known as Lulla Gupta & Co.)

"JAI MATA DI"



**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 **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.)

"JAI MATA DI"



**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
<b>Amount</b>	<b>839,73,67,121</b>

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.



कार्यालय : 0731-2431610 (0)

फैक्स : 0731-2434489

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# इन्दौर नगर पालिक निगम, इन्दौर

पत्र क्रमांक : 914

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 31<sup>st</sup> 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