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INDORE MUNICIPAL CORPORATION, INDORE

Ref. No. : 107

Date : 29/07/2021
~~21/07/2021~~

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

Subject: Covering letter for submission of quarterly complaince report for the quarter ended as on 30th September, 2020.

With reference to above subject, please find the enclosed compliance report of Indore Municipal corporation for the quarter ended as on 30thSeptember, 2020.

Thanking you
Yours Faithfully

Beerbhadra Sharma
Indore Municipal Corporation
Compliance Officer

Compliance Report for the quarter ended as on 30th September, 2020

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)	05th 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 credit rarting.
13	No. of debenture holders on the date of Allotment	Five
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 Indore Municipal Corporation is not a company hence Not applicable
20	Details Regarding Registration of charges and reasons for delay (if any)	As Indore Municipal Corporation 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, 2020	Rs. 139.90 crore
3	Previous Interest Payment Date and Amount paid	29/06/2020 – Rs.6,47,03,750/-
4	Next Interest Payment Date and Amount	29/12/2020 – Rs.6,47,03,750/-
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 Ratings: BWR AA, outlook: Stable 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	Whether RTA / Company has forwarded the details of debenture holders to the DT by the seventh working day of every next Month	Registrar is sending it regularly.
11	Brief details of the security created till date for the Debentures including third party securities	First floating charge over present & future receivables of the Municipal Corporation.
12	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
13	Whether the Secured Assets are insured? If yes, attach the latest renewed copies thereof	No
14	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	Due to the Covid-19 pandemic situation both the cities were in complete lockdown and being a primarily responsible organization to control and manage the situation and various other priority issues related with pandemic being faced by Municipal Corporation, it was very difficult to prepare half yearly financial results in a given timeline.
15	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

16	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.
17	HYC submitted to stock exchange contains certificate signed by Debenture Trustee	Not Applicable
18	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
19	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
20	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
21	Confirmation & Supporting of creation / maintaining DRR before April 30th by way of deposit / invest not less than 15% of the amount of debentures maturing during the year ending March 31, 2020 as detailed in the clarification circular provided by MCA, including mode of creation 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 detrimental to the interest of debenture holders. If yes, please give details	No
23	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
24	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
25	Whether any Post dated Cheques (PDCs) are issued, if yes then provide the favoring name of PDC	No
26	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
27	Security Cover as on March 31, 2020 (Please	Not Applicable, as No Fixed assets

	attach CA Certificate in the format as stated in Annexure)	charged against debts. Security created against First floating charge over present & future receivables of the Municipal Corporation.
28	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
29	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
30	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.
31	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	Applicable laws has been complied with.
32	Whether any dividend has been declared during this quarter.	Not Applicable
33	Nature of investor grievances received for quarter ended September 2020 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 quarter ended on September 2020.
34	Any Buy Back of NCDs during the quarter and details of the same	No buy back of NCDs has been made during quarter ended on September 2020.
35	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 with.
36	Whether the company has maintained functional website containing requisite information (Reg 62)	Not Applicable
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	Not Applicable
38	Compliance with Accounting Standard and Financial disclosures	Yes complied with accounting standard & financial disclosures as applicable.
39	Compliance with Corporate Governance	Not applicable

	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	
40	Whether Directors and KMPs have disclosed to Board of Directors whether they are directly or indirectly have material 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 transfer agent or manage the same in house	Yes Corporation has appointed share transfer agent
43	Whether the Company has preserved the transactions records at least for 8 years	Not Applicable
44	Whether the Company is registered on the SEBI SCORES	YES
45	Whether statement of investor grievances has been filed to Exchanges within 21 days from the end of quarter	As per SEBI Circular applicable to Municipal 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 • Audit Committee • Nomination and Remuneration Committee • Stakeholders Relationship Committee • Risk Management Committee	Not applicable
47	Whether the Company has made disclosure of material events/information to Exchanges and Debenture Trustee, if any	Not applicable
48	Whether the company has submitted Annual Report within 21 working days to stock exchange(s)	Not applicable
49	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
50	Whether the Company has submitted a compliance certificate to the Exchange(s), duly singed by both Compliance Officer of the listed entity and the authorised representative of the transfer agent (RTA)	Not applicable
51	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	Not Applicable

	passed against them for violation of any laws.	
52	Whether any NCLT proceedings has been initiated against the company, if yes, provide details.	Not Applicable
53	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.
54	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). If yes, please provide copy of disclosure.	No default in payment of interest / installment has been made.
55	All the terms of issue of debentures or covenants of the trust deed are complied with. If no, provide details along with reason for non-compliance	All the terms of issue of debentures or covenants of the trust deed have been complied with.
56	Certificate of inspection of trust property (security provided – immovable) is confirmed Annual by the Auditors of the Company.	Not Applicable

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 Statutory Auditors Certificate certifying the following on Annual Basis (If already provided, please ignore): a. End utilization certificate of the Debenture Subscription receipts from issuer's statutory auditor (Refer Regulation 15 (1A) of SEBI (Debenture Trustees) Regulations, 1993).**(Annexure-3)** b. Certificate from statutory auditor giving the value of book debts/receivables (Refer Regulation 15(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993).**(Annexure-4)**
4	Security Cover certificate from a Chartered Accountant 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 ***"Not Applicable, as No Fixed assets charged against debts. Security created against First floating charge over present & future receivables of the Municipal Corporation"*** Note: If third party security is created, please include the same and give supporting
5	Quarterly audited / unaudited financials of the Issuer or audited annual accounts of the issuer company whichever applicable **(Audited Financial Statements are enclosed as per Annexure-**

	5)
6	Insurance Policy of the security charged in our favour. In case Insurance Policy has expired, please provide Renewed Insurance Policies – **Not Applicable**
7	In case of listed debt securities secured by way of receivables/ book debts on Quarterly basis provide: a) Certificate from Director / Managing Director of the issuer company, certifying the value of book debts / receivables (Applicable for Listed NCDs) as on September 30th , 2020 along with details of the said book debts and/or receivable – **(Annexure-6)** b) Certificate from an independent chartered accountant giving the value of book debts/receivables. **(Annexure-4)**
8	Report of the Lead Bank regarding : Not Applicable a. progress of the Project b. report on monitoring of utilization of funds raised for 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, advertisement issued in the media **"NOT APPLICABLE"**
10	Letter issued by Credit Rating agency for revised credit rating : There is no revision in credit rating and same is stable "AA"

	Contact Details : a) Name of Authorised Signatory : Beerbhadra Sharma(Compliance officer) b) Email Address : veerbhadra.sharma@gmail.com c) Contact Numbers :9826149526 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 d) Name , Address and Email id of the Credit Rating Agency: 1) Acuité Ratings & Research Limited A-812, The Capital, Bandra Kurla Complex, Mumbai – 400051 2) Brickwork Ratings India Pvt Ltd 3rd Floor, Raj Alkaa Park, 29/3&32/2 Kalena Agrahara, Bannerghatta Road, Bangalore - 560 076

For Indore Municipal Corporation

Beerbhadra Sharma
Compliance officer

Date:29/07/2021