



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,

Information as on 28-01-2023

Based on examination of books of accounts, relevant records / documents, working as provided by the management, 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 Issue	Secured/ Unsecured	Sanctioned Amount
INE00QS07014	Private Placement	Secured	139.90 Cr.

- b) **Asset Cover for listed debt securities:**

- The financial information has been extracted from the books of accounts, relevant records, working and documents of the listed entity for the period ended 30-09-2021;
- The assets of the listed entity provide coverage of 10.19 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)

Table - I:

Sr. No.	Particulars	Amount (In Lakhs)
i.	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. Value of Receivables as on 30 th September 2021 is Rs. 1,42,489.35 Lakhs	A 1,42,489.35
	• 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	
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B 13,990.00
	• Debt Securities (Provide details as per table below)	
	• IND - AS adjustment for effective Interest rate on secured Debt	
	• 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	1018.51% or 10.19 of Outstanding debt.
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ISIN wise details

S.No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount	Cover Required	Assets Required
1.	INE00 QS0701 4	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

Note : The above certificate has been issued on request of the Finance Commissioner, Indore Municipal Corporation for the purpose of the compliance of debenture trustees.

Thanking You,
Place: Indore
Date 28-01-2023

For GDK & Associates
Chartered Accountants

Anand Jain
CA. Anand Jain
Partner
M.No. 427705
FRN- 002159C
UDIN: 23427705BG4YUZ A5759



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