Compliance Report for the quarter ended September 2022

Name of Issuer Company : **Indore Municipal Corporation**

Information submitted at the times of issuance/allotment:

1	Unique identifier (Asset ID) allocated to the issuance (Pursuant to SEBI circular dated Mar 29, 2022) Reason if no Asset ID created and details of explanation given to Depositories including email/letter sent	Not applicable
2	Description of the Debenture Series /Issue (Secured / Unsecured PCD/FCD/NCD)	Secured, Taxable, Non-convertible, Redeemable bonds in the nature of Debenture
3	Type of Issue (Private / Public / Rights)	Private
4	Issue Amount and Amounts Raised	Rs. 139.90 crores
5	Listed/Unlisted (If Listed, mention the Stock Exchange where listed)	Listed on National Stock Exchange
6	ISINs (Listed and Unlisted)	INE00QS07014 (Listed)
7	Date of Opening of Issue	28th June, 2018
8	Date of Closure of Issue	28th June, 2018
9	Date of Listing of NCDs (please provide confirmation and supporting from BSE/NSE)	05th July, 2018
10	Whether there has been delay in Listing of the debt securities pursuant to SEBI circular dated October 5, 2020. If yes, confirm whether the Issuer Company has paid penal interest of at least @ 1 % p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing)	Not applicable
11	Original & Revised (if any) Coupon Rate	9.25%, not revised
12	Tenor of Issue	10 Years
13	Date of Allotment of Debentures	29/06/2018
14	Whether RTA / Company has forwarded the details of debenture holders to the DT at the time of allotment.	Registrar is sending it regularly
15	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.
16	Date of Issue of Debenture Certificate (Physical) or Credit to Demat A/c	29/06/2018
17	Credit Rating at the time of issue / last credit rating prior to change Hyperlink of the press releases by the Credit rating Agency	ACUITE AA(SO) Stable BWR AA(SO) Stable There is no revision in credit rating.
18	No. of debenture holders on the date of Allotment	Five
19	Name of the Debenture holder representative/facility agent along with its contact details	VISTRA ITCL(India) Ltd.
20	Details of Debenture holders holding more than 10% of debentures in value for the time being outstanding	Annexure-I
21	Whether the company has issued debentures to Foreign debenture holders	Not applicable
22	Date of Registration with ROC (ROC Certificate to be provided) and reasons for delay (if any)	Since the issuer is not a company, hence not applicable
23	Whether Recovery Expense Fund (REF) has been created by the company as per SEBI circular dated October 22, 2020 If yes please provide date of Creation, Amount and proof for our records.	Amount has been deposited in recovery expense fund on dated 19th August 2021

24	Provide details of Charge created in favour of the debenture trustee (as specified in the offer document or private placement memorandum/ information memorandum and executed debenture trust deed (DTD) prior to listing)	The debenture trustee shall have the first charge over the escrow account, where the own revenue/cashflows of the corporation are been collected/pooled and shall have the first and exclusive charge on debt service reserve account, interest payment account, sinking fund account and any investment made from this accounts for the exclusive benefit of bond holders.
25	Bank details (from which it proposes to pay the redemption amount) Confirm if Debenture Trustee is pre-authorised to seek debt redemption payment related information from the Issuer's bank, pursuant to the Debenture Trust Deed. Pre-authorisation formats attached as ***Annexure 1.***	Debenture trustee is pre-authorised. Redemption will be made from Kotak Mahindra Bank, account no.- 8812077036.
26	Date(s) of Fund Transfer from Escrow a/c to the issuer account (Public Issue(s)) at the time of allotment.	Not applicable since the issue were made on Private Placement

For Indore Municipal Corporation

Devdhar Darwai
Compliance officer

Date:

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, 2022, Confirm if **high value debt listed entity as on date** pursuant to SEBI (LODR) Regulations, amendment dated September 07, 2021 (basis of value of principal outstanding of listed debt securities as on March 31, 2021)	Rs. 139.90 crore
3	Previous Interest Payment Date and Amount paid	29/06/2022 – Rs.6,45,26,480/-
4	Next Interest Payment Date and Amount	29/12/2022 – Rs. 6,48,81,021
5	Previous Principal Repayment Date and Amount paid	No repayment
6	Next Principal 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 and confirm if the additional interest of atleast @ 2% p.a. over the coupon rate is paid to the debenture holders. .	No delay/ default has been made
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. Hyperlink of the press releases by the Credit rating Agency	ACUITE AA(CE) Stable BWR AA (Stable) There is no change in Credit rating
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 in (ANNEXURE I) as on 31st March, 2022
10	Whether RTA / Company has forwarded the details of debenture holders (Benpos) to the DT by the seventh working day of every month.	Registrar is sending it regularly
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	Not applicable
12	Whether the Secured Assets are insured? If yes, attach the latest renewed copies thereof	Not applicable
13	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
14	Publication of financial results and statements within 2 working days of the conclusion of the Board Meeting. (atleast in one English national daily newspaper)	Not applicable
15	Whether financial results for the quarter ended September 30, 2022 submitted to the Stock exchange as per the format specified by SEBI through its circular dated October 12, 2021. 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
16	Whether all taxes, cesses, insurance premium, 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
17	Whether Debenture Redemption Reserve (DRR) as per SEBI	To ensure strong debt

	Regulations and Companies Act has been maintained. Please mention the **Amount of DRR maintained** If No, please give reasons for the same. Please provide details / issue wise of DRR amount and date of transfer till date.	servicing mechanism IMC has created a Sinking Fund account, in which proportionate amount to be repaid is transferred monthly Amount of sinking fund as on 30th September 2022 is Rs. 66,31,18,229/-
18	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, 2022 as detailed in the clarification circular provided by MCA, including mode of creation of DRR.	Not applicable
19	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
20	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
21	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
22	Whether all the Post-dated Cheques (PDCs) required as per transaction documents are deposited with us	Not applicable
23	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
24	Security Cover certified by the Statutory Auditor for the quarter ended September 30, 2022 (Mandatory for **Secured issuance)** **Note:** Refer **Annexure I** of SEBI circular dated May 19, 2022 for the format of Security Cover certificate	Not applicable for the quarter
25	Security Cover certified by the Statutory Auditor of third party/subsidiary/group/holding company ("entities") in case assets being offered as underlying Security by said entities. Including details of encumbrances in case of pari-passu charge.	Not applicable
26	Financial Covenant Confirmation from Statutory Auditor for the quarter ended September 30, 2022 (**Secured and Unsecured** issuance) **Note:** Refer **Annexure II** of SEBI circular dated May 19, 2022 for list of covenants	Not applicable
27	Attach the statement of value of pledged securities, if applicable .- **Quarterly**	Not applicable
28	Attach the statement of value for Debt Service Reserve Account or any other form of security offered- **Quarterly**	Value of DSRA as on 30th September is Rs. 39,15,43,626/-
29	Attach the Net worth certificate of guarantor (secured by way of personal guarantee), applicable for **March and September**	Not applicable for the quarter
30	Attach the Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee), applicable for **March**	Not applicable for the quarter
31	Attached the Valuation report and title search report for the immovable/movable assets, applicable for **March (not older than 3**	Not applicable for the quarter

	years)	
32	Any change in security/creation of additional security/conversion of unsecured to secured during the quarter pursuant to Regulation 59 of SEBI (LODR) Regulations, 2015	Not applicable
33	**Half yearly certificate** regarding maintenance of hundred percent Security cover or higher Security cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the financial results (Please attach Statutory Auditors Certificate) **(Secured Issuances)** (Refer SEBI (LODR) Regulations 56(1)(d))	Asset Cover Certificate certified by Statutory Auditor attached as (ANNEXURE II) as on 31st March, 2022
34	**Quarterly** Statement indicating the utilization of issue proceeds of non-convertible securities, which shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved. (Refer SEBI (LODR) Regulations 52(7))	End Utilization Certificate certified by Statutory Auditor attached as (ANNEXURE IV) as on 31st March, 2022
35	**Annual** End utilization certificate of the Debenture Subscription receipts from issuer's statutory auditor (i) in respect of utilisation of funds during the implementation period of the project; and (ii) in the case of debentures issued for financing working capital, at the end of each accounting year (Refer Regulation 15 (1A) of SEBI (Debenture Trustees) Regulations, 1993).	End Utilization Certificate certified by Statutory Auditor attached as (ANNEXURE IV) as on 31st March, 2022
36	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, the registrar is maintaining the records regularly
37	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
38	Whether all the terms of issue of debentures or covenants of the transaction documents are complied with? If no, provide details along with reason for non-compliance	Yes, all the terms & conditions of the transaction document are complied with.
39	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 (Listing Obligation and Disclosure Requirements) Regulations 2015 c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021	Applicable laws have been complied with.
40	Whether any dividend has been declared during this quarter.	Not applicable
41	Nature of investor grievances received for quarter ended September 30, 2022 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 March 2022. (Annexure III)
42	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 March 2022.
43	Whether the listed entity within five working days prior to the beginning of the quarter provided details for all the non-convertible securities for which interest/dividend/principal obligations shall be payable during the quarter.	Not applicable
44	Whether the company has maintained functional website containing	Not applicable

	requisite information (Reg 62 of SEBI (LODR) Regulations)	
45	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
46	Compliance with Accounting Standard and Financial disclosures.	Yes, complied with accounting standard & financial disclosures as applicable.
47	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
48	Whether Directors and KMPs have disclosed to Board of Directors whether they are directly or indirectly having material interest in any transaction.	Not applicable
49	Whether the company has appointed qualified Company Secretary as the Compliance Officer	Not applicable
50	Whether the Company has appointed Share transfer agent or manage the same in house	Yes, Corporation has appointed share transfer agent
51	Whether the Company has preserved the transactions records at least for 5 years/as per the archival policy of the Company.	Not applicable
52	Whether the Company is registered on the SEBI SCORES	Yes
53	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.
54	Whether the Company has constituted following committees and held meetings in compliance with the provisions, as applicable: • Audit Committee • Nomination and Remuneration Committee • Stakeholders Relationship Committee • Risk Management Committee	Not applicable
55	Whether the Company has made disclosure of information having bearing on performance/operation of listed entity and/or price sensitive information to Exchanges and Debenture Trustee, if any pursuant to Regulation 51 read with Part B of Schedule III of SEBI (LODR) Regulations	No such event occurred
56	Whether company has complied with SEBI (LODR) Regulation 50 i.e Intimation to stock exchange(s)	Same is complied in accordance with information memorandum
57	In case the Company has provided Post Dated Cheques (PDCs) in favour of Trustee towards security: a) whether the same are reissued in the new name of Trustee i.e Vistra ITCL (India) Limited and b) if the PDC's are from 8 public sectors merged banks whose cheque-books would become invalid from 1st April 2021, whether new PDC's are issued.	Not applicable
58	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
59	Whether the Company and its directors are / were involved in any	Not applicable

	civil or criminal proceedings, litigation connected with the securities market or any order has / had been passed against them for violation of any laws.	
60	Whether any NCLT proceedings has been initiated against the company, if yes, provide details.	Not applicable
61	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.
62	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.
63	Pursuant to SEBI circular no. SEBI/HO/DDHS/CIR/P/103/2020 dated June 23, 2020, please confirm that – there is no breach in providing information to the Debenture Trustee(s) regarding the status of payment or otherwise to the Stock Exchanges and Depositories	There is no breach in providing information to the Debenture Trustee(s) regarding the status of payment or otherwise to the Stock Exchanges and Depositories
64	Bank details (from which it proposes to pay the redemption amount) Confirm if Debenture Trustee is pre-authorised to seek debt redemption payment related information from the Issuer's bank If not please provide the Pre-authorisation, formats attached as ***Annexure I.***	Bank Details: Bank Name: Kotak Mahindra Bank Account Number: 8812077036 Debenture Trustee is pre-authorised to seek debt redemption payment related information
65	Whether Recovery Expense Fund (REF) has been created by the company as per SEBI circular dated October 22, 2020 If yes please provide relevant details i.e date of Creation, Amount, and proof of creation for our records. Mentioned in any addition in the Recovery Expense fund during the quarter.	Amount of Rs. 1,39,900 has been deposited in recovery expense fund on dated 19/08/2021. No additions were made during the quarter.
66	If the REF is maintained in Bank Guarantee form the Company to ensure that it remains valid for a period of 6 months post the maturity date of the listed debt security. The issuer has kept the bank guarantee in force and renewed the Bank Guarantee at least 7 working days before its expiry.	Not applicable
67	Whether the Security cover as specified in the Term Sheet/PAS4/Information Memorandum/ is maintained Percentage required Percentage maintained	As per information memorandum, asset cover required is 100%, and same is maintained at 9.59 times or 958.5% as on 30th September 2022.
68	Details of Corporate Debt Restructuring (if any);	Not applicable
69	Details of lenders/creditors joining or entering into Inter Creditor Agreement as per RBI guidelines, including all such information/ documents required to be submitted by the Company to the RBI on an annual basis in respect of such Financial Year, as applicable	Not applicable
70	Details of Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or	Not applicable

	promoter;	
71	Details of one-time settlement with any bank (if any);	Not applicable
72	Details of Reference to Insolvency or a petition (if any) filed by any creditor	Not applicable
73	Whether the company has forwarded the documents and intimation to the debenture trustee promptly pursuant to Regulation 56 of SEBI (LODR) Regulations	Not applicable
74	Whether the company has submitted a certificate to the stock exchange within one working day of the interest or dividend or principal becoming due regarding status of payment in case of non-convertible securities	Complied with in accordance with the SEBI circular.
75	Details of unclaimed interest/dividend/redemption amount in the escrow account	Not applicable
76	Mention all the Unique identifier (Asset ID) allocated for the issuances by the company (Pursuant to SEBI circular dated Mar 19, 2022)	Not applicable
77	Pursuant to SEBI circular dated March 29, 2022, Whether Unique identifier (Asset ID) created for the issuance (Pursuant to SEBI circular dated Mar 29, 2022) (Deadline: on or before September 30, 2022)	Not applicable
78	Details of penalty levied (if any) during the quarter by the stock exchanges pursuant to SEBI circulars dated November 13, 2020 or December 29, 2021	Not applicable
79	Kindly confirm whether all material events and/or information as disclosed under regulation 51 of SEBI LODR Regulations have been informed to the Debenture trustee immediately in so far as it relates to the interest, principal, issue and terms of non-convertible debt securities, rating, creation of charge on the assets, notices, resolutions and meetings of holders of non-convertible debt securities during the quarter.	No such event occured

Note: Pursuant to SEBI circular dated May 19, 2022 " *the provisions with respect to 'Revised format of the Security Cover' and 'Monitoring of Covenants' are applicable w.e.f October 1st , 2022"* hence new format of Security cover applicable for the quarter ended September 2022.

Please enclose the below:

MANDATORY ANNEXURES

1	Updated list of name, addresses contact details and email id of debenture holders. **(Annexure-I)**
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-III)**
3	Companies Statutory Auditors Certificate certifying the following, for **March and September**: a. **Annual basis** - End utilization certificate of the Debenture Subscription receipts from issuer's statutory auditor **(Annexure-IV)** (i) in respect of utilisation of funds during the implementation period of the project; and (ii) in the case of debentures issued for financing working capital, at the end of each accounting year (Refer Regulation 15 (1A) of SEBI (Debenture Trustees) Regulations, 1993). (If already provided, please ignore). – **NOT APPLICABLE** b. **Half yearly basis-** certificate regarding maintenance of hundred percent Security cover or higher Security cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with **all the covenants,** in respect of listed non-convertible debt securities, by the statutory auditor, along with the financial results (Please attach Statutory Auditors Certificate) (Mandatory for Secured \ Issuances) (Refer SEBI (LODR) Regulations 56(1)(d) **Statutory auditor Certificate for**

	the year ended on 31st March 2022 is attached as per (Annexure-II)
4	**Quarterly Basis-** a. Security Cover certified by the Statutory Auditor for the quarter ended September 30, 2022 (Mandatory for **Secured issuance) Statutory auditor Certificate for the year ended on 31st March 2022 is attached as per (Annexure-II)** **Note:** Refer **Annexure I** of SEBI circular dated May 19, 2022 for the format of Security Cover certificate b. Financial Covenant Confirmation from Statutory Auditor for the quarter ended September 30, 2022 (**Covenants** for **Secured and Unsecured** issuance) - **NOT APPLICABLE** **Note:** Refer **Annexure II** of SEBI circular dated May 19, 2022 for list of covenants c. Statement indicating the utilization of issue proceeds of non-convertible securities, which shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved. (Refer SEBI (LODR) Regulations 52(7)) – **(Annexure IV)**
5	**Quarterly Basis-** a) audited / unaudited financials (along with LRR) of the Issuer company whichever applicable - **NOT APPLICABLE** b) Notes to Accounts (calculation of Asset Cover Ratio) **Statutory auditor Certificate for the year ended on 31st March 2022 is attached as per (Annexure-II)**
6	Insurance Policy of the security charged in favour of DT. In case Insurance Policy has expired, please provide Renewed Insurance Policies. - **NOT APPLICABLE**
7	Report of the Lead Bank regarding (Applicable for public issue) - **NOT APPLICABLE** a. progress of the Project b. report on monitoring of utilization of funds raised for the issue, as applicable
8	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**
9	Letter issued by Credit Rating agency for revised credit rating during the quarter. - **NOT APPLICABLE**
10	**Quarterly Basis-** A statement of value of pledged securities. - **NOT APPLICABLE**
11	**Quarterly Basis-** A statement of value for Debt Service Reserve Account or any other form of security offered. – **(Annexure V)**
12	**Half yearly Basis**-Net worth certificate of guarantor (secured by way of personal guarantee), as applicable. - **NOT APPLICABLE**
13	**Annual Basis**- Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee), as applicable **Audited Financials Statement for the year ended on March 2022 as per Annexure - VI**
14	**Annual Basis**-Valuation report (Registered Valuer) and title search report for the immovable/movable assets, as applicable. - **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 a) Kalena Agrahara, Bannerghatta Road, Bangalore - 560 v

For Indore Municipal Corporation

Devdhar Darwai
Compliance officer
(Authorised Signatory)

Add. Comm.(Finance)
Municipal Corporation, Indore

Date: