

Compliance Report for the quarter ended September 2023

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 31, 2023) 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)	Private Placement Bonds: (Listed) INE00QS07014 Public Issue of Green Bonds: (Listed) INE00QS24019 INE00QS24043 INE00QS24027 INE00QS24035
7	Date of Opening of Issue	Private Placement Bonds: 28/06/2018 Public Issue of Green Bonds: 10/02/2023
8	Date of Closure of Issue	Private Placement Bonds: 28/06/2018 Public Issue of Green Bonds: 14/02/2023
9	Date of Listing of NCDs (please provide confirmation and supporting from BSE/NSE)	Private Placement Bonds: 05/07/2023 Public Issue of Green Bonds: 21/02/2023
10	Whether there has been delay in Listing of the debt securities pursuant to SEBI circular dated 30 th November 2022 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	Private Placement Bonds: 9.25%, not revised Public Issue of Green Bonds: 8.25%, , not revised
12	Tenor of Issue	Private Placement Bonds:

		10 Years Public Issue of Green Bonds: INE00QS24019 - 3 rd Year INE00QS24043 - 5 th Year INE00QS24027 - 7 th Year INE00QS24035 - 9 th Year
13	Date of Allotment of Debentures	Private Placement Bonds: 29/06/2018 Public Issue of Green Bonds: 20/02/20223
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	Private Placement Bonds: 29/06/2018 Public Issue of Green Bonds: 20/02/20223
17	Credit Rating at the time of issue Hyperlink of the press releases by the Credit rating Agency	Private Placement Bonds: ACUITE AA(SO) Stable BWR AA(SO) Stable Public Issue of Green Bonds: India Raings- AA+ Care Ratings - AA
	Previous Credit Rating & Date of Revision	Private Placement Bonds: ACUITE AA(SO) Stable BWR AA(SO) Stable Public Issue of Green Bonds: India Raings- AA+ Care Ratings - AA
	Current Credit Rating & Date of Revision	Private Placement Bonds: ACUITE AA(SO) Stable India Rating AA+ Public Issue of Green Bonds: India Raings- AA+ Care Ratings - AA
18	No. of debenture holders on the date of Allotment	Private Placement Bonds: Five Public Issue of Green Bonds:
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	Since the issuer is not a

	provided)and reasons for delay (if any)	company, hence not applicable
23	Whether Recovery Expense Fund (REF) has been created by the company as per SEBI circular dated March 31, 2023. If yes, please provide date of Creation, Amount and proof for our records.	Please provide details in Table 1
24	Provide details of Charge created in favour of the debenture trustee (as specified in the offer document or private placement memorandum/ information memorandum, GID/KID 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	Whether company has provided Bank details (from which it proposes to pay the redemption amount) to the trustee. Confirm if Debenture Trustee is pre-authorized to seek debt redemption payment related information from the Issuer's bank. If not, please provide the Pre-authorization letter	Debenture trustee is pre-authorized. 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
27	Status of DRF	As per Table 2 – Not Applicable
28	Status of End Utilization Certificate from the statutory Auditor of the company	As per Table 3 Attached as per Annexure "III"

1. Recovery expense fund

Sr.No	Name of the Listed Entity	ISIN	Type of Issue (Public/Private/Placed)	Issue Size (in ₹ crores)	Size/ Value of recovery fund maintained	Any addition in the Recovery Expense fund during the quarter	Details of usage of the funds, if any, during the quarter	Date of creation of REF
1	Indore Municipal Corporation	INE00QS07014	Private Placement	139.90	1,39,900	N.A.	NIL	19/08/2021
2	Indore Municipal Corporation	INE00QS24019	Public Issue	61.00	2,44,000	NA	NIL	17/02/2023
3	Indore Municipal Corporation	INE00QS24043	Public Issue	61.00				
4	Indore Municipal Corporation	INE00QS24027	Public Issue	61.00				
5	Indore Municipal Corporation	INE00QS24035	Public Issue	61.00				

2. Debenture Redemption Reserve/Debenture Redemption/ maintenance of funds as per Companies (Share Capital and Debentures) Rules, 2014

Sr.No	Name of the Entity	Issue Type (Public/Private/ listed)	Type of entity (NBFC/ HFC/FI/ Other)	Issue Size (in ₹ crores)	ISIN (that is maturing in the current FY)	Amount outstanding	Status of maintenance of DRR (15%/ 10% of the amount maturing in the year, applicable as per Companies (Share Capital and Debentures) Rules, 2014)
Not Applicable							

3. Utilization Certificate from the Statutory Auditor of the company:

Sr. No	ISIN issued during the FY. 2022-23	Name of Statutory Auditor of the company	Date of the Utilization certificate from the statutory Auditor	Remarks
1	INE00QS07014	JN Gupta & Co. LLP	21-03-2024	N.A.
2	INE00QS24019	JN Gupta & Co. LLP	21-03-2024	N.A.
3	INE00QS24043	JN Gupta & Co. LLP	21-03-2024	N.A.
4	INE00QS24027	JN Gupta & Co. LLP	21-03-2024	N.A.
5	INE00QS24035	JN Gupta & Co. LLP	21-03-2024	N.A.

For Indore Municipal Corporation,


 Devdhar Darwai
 Compliance officer
 Additional Commissioner (Finance)
 Municipal Corporation, Indore
 Date: 22/03/2024

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, 2023, 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)	<p>Private Placement Bonds: Rs. 139.90 Crores</p> <p>Public Issue of Green Bonds: Rs. 244 Crores</p>
2.1	Date of the Board Meeting for current quarter.	Not Applicable
3	Previous Interest Payment Date and Amount paid	<p>Private Placement Bonds:</p> <p>29/06/2023 - Rs. 6,45,26,480</p> <p>Public Issue of Green Bonds:</p> <p>20/08/2023 - 9,98,22,160/-</p>
4	Next Interest Payment Date and Amount	<p>Private Placement Bonds:</p> <p>29/12/2023 - Rs. 6,48,81,020/-</p> <p>Public Issue of Green Bonds:</p> <p>20/02/2024 - Rs. 10,14,76,438/-</p>
5	Previous Principal Repayment Date and Amount paid	No repayment
6	Next Principal Repayment Date and Amount	<p>Private Placement Bonds:</p> <p>27/06/2025 - Rs. 34,97,50,000/-</p> <p>Public Issue of Green Bonds:</p> <p>INE00QS24019 - 20/02/2026 INE00QS24043 - 20/02/2028 INE00QS24027 - 20/02/2030 INE00QS24035 - 20/02/2032</p>
7	Whether there has been any delay / default in payment of interest and/or principal amount? If yes, the due dates thereof & date of	No delay/ default has been made

	payment and confirm if the additional interest of atleast @ 2% p.a. over the coupon rate is paid to the debenture holders. .	
8	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 30 th September, 2023
9	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
10	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
11	Whether the Secured Assets are insured? If yes, attach the latest renewed copies thereof	Not applicable
12	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
13	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
14	Whether financial results for the quarter ended September 30, 2023 submitted to the Stock exchange as per the format specified by SEBI through its circular dated October 14, 2021. Whether unaudited financial results are accompanied by Limited Review Report (LRR)* *LRR is not required if the company has intimated to exchanges in advance that it shall submit annual audited results within 60 days from the end of Financial Year.	Not applicable
15	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
16	Whether Debenture Redemption Reserve (DRR) as per SEBI 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 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 Amount of sinking fund as on 30 th September 2023 is Private Placement Bonds: Rs. 82,43,98,730/- Public Issue of Green Bonds: Rs. 14,23,33,331/-
17	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 provide details	Not applicable
18	Whether any orders, directions, notice of court/ tribunal / authority	Not applicable

	payment and confirm if the additional interest of atleast @ 2% p.a. over the coupon rate is paid to the debenture holders. .	
8	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 in (ANNEXURE I) as on 30 th September, 2023
9	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
10	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
11	Whether the Secured Assets are insured? If yes, attach the latest renewed copies thereof	Not applicable
12	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
13	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
14	Whether financial results for the quarter ended September 30, 2023 submitted to the Stock exchange as per the format specified by SEBI through its circular dated October 14, 2021. Whether unaudited financial results are accompanied by Limited Review Report (LRR)* *LRR is not required if the company has intimated to exchanges in advance that it shall submit annual audited results within 60 days from the end of Financial Year.	Not applicable
15	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
16	Whether Debenture Redemption Reserve (DRR) as per SEBI 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 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 Amount of sinking fund as on 30 th September 2023 is Private Placement Bonds: Rs. 82,43,98,730/- Public Issue of Green Bonds: Rs. 14,23,33,331/-
17	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 provide details	Not applicable
18	Whether any orders, directions, notice of court/ tribunal / authority	Not applicable

	affecting or likely to affect the Secured Assets has been passed. If yes, please provide details	
19	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 provide details	Not applicable
20	Security Cover certified by the Statutory Auditor for the quarter ended September 30, 2023(Mandatory for Secured issuance) Note: 1) Refer Annexure I of SEBI circular dated March 31, 2023 for the format of Security Cover certificate. 2) <i>Please provide the security cover table in the excel form along with working..</i>	Attached as per Annexure- IV
21	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
22	Compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the financial results for the quarter September 30, 2023 as per regulation 59 of the SEBI LODR	Not applicable
23	Attach the statement of value of pledged securities, if applicable - Quarterly (SEBI circular dated March 31, 2023)	Not applicable
24	Attach the statement of value for Debt Service Reserve Account or any other form of security offered- Quarterly (SEBI circular dated March 31, 2023)	Private Placement Bonds: Value of DSRA as on 30 th September 2023 is Rs. 19,58,56,672 /- Public Issue of Green Bonds: Amount standing in Interest Payment account equivalent to one year Interest obligation. Rs, 20,13,00,000
25	Attach the Net worth certificate of guarantor (secured by way of personal guarantee), applicable for March and September (SEBI circular dated March 31, 2023)	Not applicable
26	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 (SEBI circular dated March 31, 2023)	Not Applicable
27	Attached the Valuation report and title search report for the immovable/movable assets, applicable for March (not older than 3 years) (SEBI circular dated March 31, 2023)	Not Applicable
28	Any change in terms of the NCDs, during the quarter pursuant to Regulation 59 of SEBI (LODR) Regulations, 2015 and SEBI circular dated March 31, 2023.	Not applicable
29	Any change in security, creation of additional security or conversion of NCDs from unsecured to secured in compliance with SEBI circular dated August 04, 2023.	
30	Whether charge over the same assets have been created in favor of	

	multiple trustees. If yes, please mention the name of the trustee, charge amount and asset value	
31	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
32	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
33	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
34	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 d) Circulars issued by SEBI from time to time.	Applicable laws have been complied with.
35	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. (Regulation 57(1) SEBI (LODR) Regulations, 2015) (Pursuant to Regulation 57 of SEBI (LODR), Regulations, 2015)	Not Applicable
36	Nature of investor grievances received for quarter ended September 30, 2023 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 Sep2023. (Annexure IV)
35	Any Buy Back of NCDs during the quarter and details of the same	Not Applicable
36	Whether the company has maintained functional website containing requisite information (Regulation 62 of SEBI (LODR) Regulations, 2015)	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. (Pursuant to Regulation 50 of SEBI (LODR), Regulations, 2015)	Not applicable
38	Compliance with Accounting Standard and Financial disclosures.	Yes, complied with accounting standard & financial disclosures as applicable.
39	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
40	Whether Directors and KMPs have disclosed to Board of Directors whether they are directly or indirectly having material interest in any transaction.	Not applicable
41	Whether the company has appointed qualified Company Secretary as the Compliance Officer.	Not applicable

	(Pursuant to Regulation 6 of SEBI (LODR), Regulations, 2015)	
42	Whether the Company has appointed Share transfer agent or manage the same in house.	Yes, Corporation has appointed share transfer agent
	(Pursuant to Regulation 7 of SEBI (LODR), Regulations, 2015)	
43	Whether the Company has preserved the transactions records at least for 5 years/as per the archival policy of the Company.	Not applicable
44	Whether the Company is registered on the SEBI SCORES and Online Dispute Resolution Portal.	Yes
45	Whether statement of investor grievances has been filed to Exchanges within 21 days from the end of quarter. (Pursuant to Regulation 13(3) of SEBI (LODR), Regulations, 2015)	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, as applicable: <ul style="list-style-type: none"> • Audit Committee • Nomination and Remuneration Committee • Stakeholders Relationship Committee • Risk Management Committee 	Not applicable
47	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
48	Whether company has complied with SEBI (LODR) Regulation 50 i.e. Intimation to stock exchange(s)	Same is complied in accordance with information memorandum
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 authorized 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 has been made.
53	Please confirm if disclosure is made to stock exchanges 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). Please provide a copy of disclosure made, if any	No default in payment of interest / installment has been made.
54	Confirm if there is any breach in providing information to the Debenture Trustee(s) regarding the status of payment or otherwise to the Stock Exchanges and Depositories. (Pursuant to chapter XI of SEBI Circular dated July 07, 2023)	No delay has been made.

55	If the REF is maintained in the form of Bank Guarantee then the Company needs to ensure that it remains valid for a period of 6 months post the maturity date of the listed debt security and the issuer has kept the bank guarantee in force and renewed the Bank Guarantee at least 7 working days before its expiry.	Not applicable
56	Whether the Security cover Percentage as specified in the Term Sheet/PAS4/Information Memorandum/ is maintained.	Yes
57	Details of Corporate Debt Restructuring (if any);	Not applicable
58	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
59	Details of Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter;	Not applicable
60	Details of one-time settlement with any bank (if any);	Not applicable
61	Details of Reference to Insolvency or a petition (if any) filed by any creditor	Not applicable
62	Whether the company has forwarded the documents and intimation to the debenture trustee promptly pursuant to Regulation 56 of SEBI (LODR) Regulations, 2015	Complied with.
63	Details of unclaimed interest/dividend/redemption amount in the escrow account	Not applicable
64	Details of penalty levied (if any) by the stock exchanges pursuant to SEBI circulars dated November 13, 2020 or July 29, 2022.	Not applicable
65	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.	No such event occurred.
66	Whether Structured Digital Database ("SDD") is maintained by the company. (Pursuant to Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015.	Not applicable
67	Whether the company has submitted a quarterly SDD compliance certificate certified either by compliance officer or practicing company secretary to the stock exchanges.	Not applicable
68	A copy of the annual report at the same time as it is issued along with a copy of certificate from the listed entity's auditors in respect of utilization of funds during the implementation period of the project for which the funds have been raised: Provided that in the case of debentures or preference shares issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilized or the purpose for which these funds were intended has been achieved	Utilisation certificate from the Statutory auditor is enclosed herewith as per annexure- III
69	Whether issuer has obtained and reported Legal Entity Identifier ("LEI") code in corporate bond database system pursuant to SEBI circular dated May 03, 2023. a) Issuer proposing to issue and list NCDs- on or after September 01, 2023 b) Issuer having outstanding NCDs as on August 31, 2023- on or before September 01, 2023	Yes

70	Confirm if registration with Financial Intelligence Unit (FIU) is applicable. If yes, please confirm if the registration with FIU is completed.	Not Applicable
71	Confirm if clause relating to appointment of Nominee Director is inserted in Articles of Association and Debenture Trust Deed pursuant to amendment in NCS Regulation dated February 02, 2023.	Not Applicable

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-II
	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 (Refer Regulation 15 (1A)(c) of SEBI (Debenture Trustees) Regulations, 1993). Annexure-III 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.(Refer Regulation 15(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 and Regulation 56(1)(d) of SEBI (LODR), Regulations, 2015),Applicable to secured listed debts. Annexure-IV
3	Quarterly Basis- a. Security Cover certified by the Statutory Auditor for the quarter ended September 30, 2023 (Mandatory for Secured issuance) Annexure-IV Note: Refer Annexure I of SEBI circular dated March 31, 2023 for the format of Security Cover certificate (Attached) b. Financial Covenant Confirmation from Statutory Auditor for the quarter ended September 30, 2023 (Covenants for Secured and Unsecured issuance) Note: Refer Annexure II of SEBI circular dated March 31, 2023 for list of covenants c. Audited / unaudited financials (along with LRR) of the Issuer company whichever applicable. Notes to Accounts (calculation of Security Cover Ratio) Annexure-V d. A statement of value of pledged securities. (Refer SEBI Circular dated March 31, 2023) Not Applicable e. A statement of value for the Debt Service Reserve Account or any other form of security offered. (Refer SEBI Circular dated March 31, 2023) Annexure-VI
4	Insurance Policy of the security charged in favour of DT. In case Insurance Policy has expired, please provide Renewed Insurance Policies & Endorsed in favour of the debenture Trustee. Not Applicable
5	Report of the Lead Bank regarding (Applicable for public issue) (Refer Regulation 15(1A) of DT Regulations, 1993) Not Applicable a. progress of the Project b. report on monitoring of utilization of funds raised for the issue, as applicable

6	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 (Refer Regulation 56 of SEBI (LODR) Regulations, 2015)Not Applicable
7	Letter issued by Credit Rating agency for revised credit ratingduring the quarter.Not Applicable
8	Half yearly Basis -Net worth certificate of guarantor (secured by way of personal guarantee), as applicable.Refer SEBI Circular dated March 31, 2023)Not Applicable
9	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. (Refer SEBI Circular dated March 31, 2023)Not Applicable
10	Annual Basis -Valuation report (Registered Valuer) and title search reportfor the immovable/movable assets, as applicable. (Refer SEBI Circular dated March 31, 2023)Not Applicable

Contact Details:	
a)	Name of Authorised Signatory: Devdhar Darwai (Compliance officer)
b)	Email Address: aoimc@imcindore.net
c)	Contact Numbers : 7440443331
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.	Care Ratings - Puja.Jalan@careedge.in
iii.	India Ratings - anuradha.basumatari@indiaratings.co.in

For Indore Municipal Corporation


Devdhar Darwai
Compliance officer
Additional Commissioner (Finance)
Add. Comm (Finance)
Municipal Corporation, Indore
Date: 22/03/2023



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

INDORE MUNICIPAL CORPORATION, INDORE

Ref. No. :

Date 22/03/2024

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

Ref: Annexure in respect of QCR for the quarter ended on Sep, 2023.

Subject: Details of Debenture holders holding more than 10% of debentures in value for the time being outstanding as on 30thSep, 2023.

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	PalikaBhawan, 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

DevdharDarwai

Indore Municipal Corporation
Compliance Officer
Add. Comm.(Finance)
Municipal Corporation, Indore



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

INDORE MUNICIPAL CORPORATION, INDORE

Ref. No. :

Date 22/03/2024

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

Ref: Annexure in respect of QCR for the quarter ended on Sep, 2023.

Subject: Statement of Investor Grievances received during the period from 01/07/2023 to 30/09/2023

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

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 30 th September, 2023	NIL

This is for your information and record.

Thanking you
Yours Faithfully

Devdhar Darwai
Indore Municipal Corporation
Compliance Officer

Add. Comm. (Finance)

Municipal Corporation, INDORE



End Use certificate

To,
Vistra ITCL (India) Limited
IL&FS Centre, 5th Floor, Plot No. C-
22, G Block, Bandra Kurla Complex,
Bandra East, Mumbai - 400051

End use of Funds by Indore Municipal Corporation

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

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
INE00QS24019	Public Issue	Secured	61 Cr
INE00QS24043	Public Issue	Secured	61 Cr
INE00QS24027	Public Issue	Secured	61 Cr
INE00QS24035	Public Issue	Secured	61 Cr
Total			244 Cr
Less: Issue Expenses			1.60 Cr
Net Proceeds available for utilisation			242.40

On the basis of books of accounts, records and documents produced before us for verification, it is certified that Indore Municipal Corporation having its regd. Office at Nagar Nigam Main Building, Near M.G. Road Police Station, Indore, M.P. - 452001, have utilized the funds raised through above-mentioned securities till 30th September 2023 as detailed below:

S. No.	Description of Utilization	Head of Expenses	Amount (Rs.)
1	Installation of 60 MW Captive Solar Project	Capital Expenditure on Amrut Project	NIL

Thanking you.

For JN Gupta & Co. LLP,
Chartered Accountants

CA. Kuchita Samdhani
Partner

M.NO. 456081

FRN: 006569C

UDIN: 24456081BKFFNK3346

Place: Indore

Date: 21-03-2024

(This certificate is issued on request of Additional Commissioner – Finance, Indore Municipal Corporation for the purpose of compliances of Debenture Trustees)

Office: 190, Shrinagar Extension, Near Chandralok Square, Indore 452 018 (M.P.)

Email: caruchitasamdhani@gmail.com | **Mob.:** 89894 50097, 91327 31313



End Use certificate

To,
Vistra ITCL (India) Limited
IL&FS Centre, 5th Floor, Plot No. C-
22, G Block, Bandra Kurla Complex,
Bandra East, Mumbai - 400051

End use of Funds by Indore Municipal Corporation

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

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

On the basis of books of accounts, records and documents produced before us for verification, it is certified that Indore Municipal Corporation having its regd. Office at Nagar Nigam Main Building, Near M.G. Road Police Station, Indore, M.P. - 452001, have utilized the funds raised through above-mentioned securities till 30th September 2023 as detailed below:

S. No.	Description of Utilization	Head of Expenses	Amount (Rs.)
1	Amount utilized towards margin money contribution under AMRUT Project	Capital Expenditure on Amrut Project	129.92 Cr.

Thanking you.

For JN Gupta & Co. LLP,
Chartered Accountants


CA. Ruchita Samdhani
Partner
M.NO. 456081
FRN: 006569C
UDIN: 24456081BKFFNF1092
Place: Indore
Date: 21-03-2024



(This certificate is issued on request of Additional Commissioner – Finance, Indore Municipal Corporation for the purpose of compliances of Debenture Trustees)

Office: 190, Shrinagar Extension, Near Chandralok Square, Indore 452 018 (M.P.)
Email: caruchitasamdhani@gmail.com | **Mob.:** 89894 50097, 91327 31313



To,
The National Stock Exchange,
Mumbai.

Based on examination of books of accounts and other relevant records/documents, 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.
INE00QS24019	Public Issue	Secured	61 Cr
INE00QS24043	Public Issue	Secured	61 Cr
INE00QS24027	Public Issue	Secured	61 Cr
INE00QS24035	Public Issue	Secured	61 Cr

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

- The financial information as on 13-03-2024 has been extracted from the books of accounts for the year ended 31-03-2023 and other relevant records of the listed entity;
- 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)
- The total assets of the listed entity provide coverage of times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table - II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

Table - I:

Sr. No.	Particulars		Amount (In Rs. Cr)
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. 383.90 Cr. (Rs.139.90 Cr & Rs. 244 Cr.) Security has been created against First floating charge over present & future receivables of the Municipal Corporation. Value of Receivables as on 31 st March 2023 is Rs.15,08,20,29,635/-	A	1508.20
	• 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		

Office: 190, Shrinagar Extension, Near Chandralok Square, Indore 452 018 (M.P.)
Email: caruchitasamdhani@gmail.com | Mob.: 89894 50097, 91327 31313

ii. Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	383.90
• 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	392.86% or 3.93 times of Outstanding debt.

Thanking you.

For JN Gupta & Co. LLP,
Chartered Accountants

Ruchita

CA. Ruchita Samdhani
Partner

M.NO. 456081

FRN: 006569C

UDIN:24456081BKFFNL5124

Place: Indore

Date: 21-03-2024





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

INDORE MUNICIPAL CORPORATION, INDORE

Ref. No. :

Date :

Date: 01/11/2023

To,
The National Stock Exchange Ltd,
Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex,
Bandra (East),
Mumbai - 400051, Maharashtra

Ref: ISIN-INE00QS07014

Sub: Intimation of Balances in specified accounts in terms of SEBI Circular dated 13th November, 2019

Dear Sir/Madam,

In terms of SEBI Circular viz Continuous disclosures and compliances by listed entities under SEBI (Issue and listing of Municipal Debt securities) Regulations, 2015 dated 13th November 2019, we hereby submit that we have maintained below mentioned escrow accounts for the purpose of payment obligations due to the investors. The balances in said accounts as on 30th September, 2023 are as under:

S.No.	Account Name	Balances as on 30 th September 2023	Notes
1	No Lien Escrow Account	Rs. 9,88,02,120/-	All Revenues collection as mentioned in offered document are deposited first in No lien escrow account.
2	Interest Payment Account	Rs. 5,16,21,184/-	Amount received in No Lien Escrow account are transferred to this account to maintained the required balance.
3	Sinking Fund Account	Rs. 82,43,98,730/-	Amount received in No Lien Escrow account are transferred to this account to maintained the required balance.
4	Debt Service Reserve Account	Rs. 19,58,56,672/-	Required Balances are maintained in DSRA account.

The surplus funds in the "No lien escrow account" after meeting minimum balance in the "Interest payment account" and "Sinking funding account" are transferred to General account.

This is for your information and record.

For Indore Municipal Corporation


Devdhar Darwai

Compliance Officer

Additional Commissioner (Finance)



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

INDORE MUNICIPAL CORPORATION, INDORE

Ref. No. :

Date :

Date: 01/11/2023

To,
The National Stock Exchange Ltd,
Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex,
Bandra (East),
Mumbai - 400051, Maharashtra

Ref: ISIN-INE00QS07014

Sub: Intimation of Balances in specified accounts in terms of SEBI Circular dated 13th November, 2019

Dear Sir/Madam,

In terms of SEBI Circular viz Continuous disclosures and compliances by listed entities under SEBI (Issue and listing of Municipal Debt securities) Regulations, 2015 dated 13th November 2019, we hereby submit that we have maintained below mentioned escrow accounts for the purpose of payment obligations due to the investors. The balances in said accounts as on 30th September, 2023 are as under:

S.No.	Account Name	Balances as on 30 th September 2023	Notes
1	No Lien Escrow Account	Rs. 9,88,02,120/-	All Revenues collection as mentioned in offered document are deposited first in No lien escrow account.
2	Interest Payment Account	Rs. 5,16,21,184/-	Amount received in No Lien Escrow account are transferred to this account to maintained the required balance.
3	Sinking Fund Account	Rs. 82,43,98,730/-	Amount received in No Lien Escrow account are transferred to this account to maintained the required balance.
4	Debt Service Reserve Account	Rs. 19,58,56,672/-	Required Balances are maintained in DSRA account.

The surplus funds in the "No lien escrow account" after meeting minimum balance in the "Interest payment account" and "Sinking funding account" are transferred to General account.

This is for your information and record.

For Indore Municipal Corporation


Devdhar Darwai

Compliance Officer

Additional Commissioner (Finance)



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

INDORE MUNICIPAL CORPORATION, INDORE

Ref No. :

Date :

Date: 01/11/2023

To,
The National Stock Exchange Ltd,
Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex,
Bandra (East),
Mumbai - 400051, Maharashtra

Ref: ISIN - INE00QS24019, INE00QS24043, INE00QS24027, INE00QS24035

Sub: Intimation of Balances in specified accounts in terms of SEBI Circular dated 13th November, 2019

Dear Sir/Madam,

In terms of SEBI Circular viz Continuous disclosures and compliances by listed entities under SEBI (Issue and listing of Municipal Debt securities) Regulations, 2015 dated 13th November 2019, we hereby submit that we have maintained below mentioned escrow accounts for the purpose of payment obligations due to the investors in respect of Public Issue of Green Bonds. The balances in said accounts as on 30th September, 2023 are as under:

S.No.	Account Name	Balances as on 30 th September 2023	Notes
1	No Lien Escrow Account	Rs.9,88,02,120/-	All Revenues collection as mentioned in offered document are deposited first in No lien escrow account.
2	Interest Payment Account	Rs. 32,97,22,621/-	Amount received in No Lien Escrow account are transferred to this account to maintained the required balance.
3	Sinking Fund Account *	Rs. 14,23,33,331/-	Amount received in No Lien Escrow account are transferred to this account to maintained the required balance.

The surplus funds in the "No lien escrow account" after meeting minimum balance in the "Interest payment account" and "Sinking funding account" are transferred to General account.

This is for your information and record.

For Indore Municipal Corporation,

Devdhar Darwai
Compliance Officer
Additional Commissioner (Finance)