



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

INDORE MUNICIPAL CORPORATION, INDORE

Ref. No. :

Date : 06/12/2022

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 compliance report for the quarter ended as on 31st December, 2019.

With reference to above subject, Please find the enclosed compliance report of Indore Municipal corporation for the quarter ended as on 31st December, 2019.

Thanking you
Yours Faithfully


Devdhar Darwai
Indore Municipal Corporation
Compliance Officer

Add. Comm. (Finance)
Municipal Corporation, INDORE



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INDORE MUNICIPAL CORPORATION, INDORE

Ref. No. :

Date :

Compliance Report for the quarter ended as on 31st December, 2019

Name of Issuer Company : Indore Municipal Corporation

Information submitted at the times of issuance/allotment:

1	Description of the Debenture Series /Issue (Secured / Unsecured PCD/FCD/NCD)	Secured, Taxable, Non convertible, Redeemable bonds in the nature of Debenture
2	Type of Issue (Private / Public / Rights)	Private
3	Issue Amount and Amounts Raised	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)	05 th 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 rating.
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 December 31, 2019	Rs. 139.90 crore
3	Previous Interest Payment Date and Amount paid	30/12/2019 – Rs. 6,48,81,021/- (As holiday on 29/12/2019, interest was paid on 30/12/2019 being the next working day)
4	Next Interest Payment Date and Amount	29/06/2020 – 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, <i>(please provide details of NCD Holder viz. Names, Holding, Mailing Address, Email id, Contact Nos. (Benpos))</i>	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	Not Applicable
13	Whether the Secured Assets are insured? If yes, attach the latest renewed copies thereof	Not Applicable
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	Half yearly communication has been submitted to exchange and for delay communication Condonation request has been filed with SEBI.
15	Half yearly results statement should indicate material deviation, if any. This should cover deviation in use of proceeds of issue other than	No Deviation

	the object stated in offer document	
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 30 th by way of deposit / invest not less than 15% of the amount of debentures maturing during the year ending December 31, 2019 as detailed in the clarification circular provided by MCA, including mode of creation of DRR	To ensure strong debt servicing mechanism IMC has created a Sinking Fund account, in which proportionate amount to be repaid is transferred monthly
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	Not applicable
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	Not applicable
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	Not applicable
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 December 31, 2019 (Please attach CA Certificate in the format as stated in Annexure)	Not Applicable, as No Fixed assets 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 December 2019 its status as on date of the submission of QCR and reason for the non resolution/ delay if any (Details to be separately provided in annexure as enclosed)	No Investor grievances received during quarter ended on December 2019.
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 December 2019.
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 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 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 <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 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 signed 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	Not Applicable

	securities market or any order has / had been 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.


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): <ul style="list-style-type: none"> a. End utilization certificate of the Debenture Subscription receipts from issuer's statutory auditor (Refer Regulation 15 (1A) of SEBI (Debenture Trustees) Regulations, 1993). b. Certificate from statutory auditor giving the value of book debts/receivables (Refer Regulation 15(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993).
4	<p>Security Cover certificate from a Chartered Accountant</p> <ul style="list-style-type: none"> i. Total assets charged Rs. A ii. Total debts secured by way of charges created over the assets Rs. B with details thereof iii. Security Cover = A/B <p><i>"Not Applicable, as No Fixed assets charged against debts. Security created against First floating charge over present & future receivables of the Municipal Corporation"</i></p> <p>Note: If third party security is created, please include the same and give supporting</p>
5	Quarterly audited / unaudited financials of the Issuer or audited annual accounts of the issuer company whichever applicable (Half Yearly financials are enclosed as per Annexure-3)
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 December 31, 2019 along with details of the said book debts and/or receivable b) Certificate from an independent chartered accountant giving the value of book debts/receivables.
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: 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, Kalena Agrahara, Bannerghatta Road, Bangalore - 560 v
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For Indore Municipal Corporation


Devdhar Darwai
(Compliance officer)

Date: 05/12/2022

Add. Comm. (Finance)
Municipal Corporation, INDORE

INDORE MUNICIPAL CORPORATION

BALANCE SHEET (UNAUDITED)

(AS AT 30 SEPTEMBER 2019)

(Amount in Rupees)

	Particulars	Schedule No.		Current Year
A	SOURCES OF FUNDS			
A1	Reserves and Surplus			
	Municipal (General) Fund	B-1	19,571,126,355	
	Earmarked Funds	B-2	459,300,228	
	Reserves	B-3	22,906,304,551	
	Total Reserves and Surplus			42,936,731,134
A2	Grants, Contributions for Specific Purpose	B-4		3,065,852,729
A3	Loans			
	Secured Loan	B-5	1,527,247,636	
	Unsecured Loans	B-6	2,076,588,031	
	Total Loans			3,603,835,667
	TOTAL OF SOURCES OF FUNDS [A1-A3]			49,606,419,529
B	APPLICATION OF FUNDS			
B1	Fixed Assets			
	(including Statues and Heritage Assets)			
	Gross Block	B-11	39,340,795,560	
	Less: Accumulated Depreciation		18,960,053,342	
	Net Block			20,380,742,218
	Capital Work-in-Progress			16,809,577,143
				37,190,319,361
B2	Investments			
	Investment - General Fund	B-12		2,125,030,674
	Investment - Other Fund	B-13		424,545,878
	Total Investments			2,549,576,552
B3	Current Assets, Loans & Advances :			
	Stock in Hand (Inventories)	B-14		66,958,459
	Sundry Debtors (Receivables) :			
	Gross Amount Outstanding	B-15	18,310,146,244	
	Less: Accumulated Provision against bad and doubtful receivables		8,015,799,905	10,294,346,339
	Prepaid Expenses	B-16		8,610,337
	Cash and Bank Balances	B-17		2,687,534,644
	Loans, Advances and Deposits	B-18		4,430,467,724
	Total Current Assets			17,487,917,503
B4	Current Liabilities and Provisions			
	Deposits Received	B-7		1,659,693,883
	Deposit Works	B-8		102,658,451
	Other Liabilities (Sundry Creditors)	B-9		5,807,474,431
	Provisions	B-10		70,401,342
				7,640,228,107
B5	Total Current Liabilities			
	Net Current Assets (B3-B4)			9,847,689,396
C	Other Assets	B-19		18,834,221
D	Miscellaneous Expenditure (to the extent not written off)	B-20		-
	TOTAL OF APPLICATION OF FUNDS [B1+B2+B5+C+D]			49,606,419,529

Place : Indore
Date :

Commissioner
Indore Municipal Corporation
Commissioner
Indore Municipal Corporation

Additional Commissioner - Finance
Indore Municipal Corporation

Add. Comm. (Finance)
Municipal Corporation, INDORE

INDORE MUNICIPAL CORPORATION
INCOME AND EXPENDITURE STATEMENT (UNAUDITED)
(FOR THE PERIOD FROM 1 APRIL, 2019 TO 30TH SEPTEMBER, 2019)

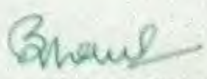


(Amount in Rs.)

	Item / Head of Account	Schedule No	Amount For the period April 19 - Sep 19 (Rs.)
A	INCOME		
	Tax Revenue	IE-1	3,102,618,011
	Assigned Revenues & Compensation	IE-2	2,812,876,286
	Rental Income from Municipal Properties	IE-3	27,359,972
	Fees & User Charges	IE-4	1,020,972,326
	Sales & Hire Charges	IE-5	6,952,078
	Revenue Grants, Contributions & Subsidies	IE-6	1,058,045,350
	Income from Investments	IE-7	43,178,215
	Interest Earned	IE-8	52,907,159
	Other Income	IE-9	328,694,086
	Total - INCOME		8,453,603,483
B	EXPENDITURE		
	Establishment Expenses	IE-10	1,918,601,750
	Administrative Expenses	IE-11	416,340,018
	Operations & Maintenance	IE-12	2,452,866,597
	Interest & Finance Expenses	IE-13	264,844,770
	Programme Expenses	IE-14	26,217,447
	Revenue Grants, Contributions & Subsidies	IE-15	58,616,371
	Provisions & Write off	IE-16	194,422,395
	Miscellaneous Expenses	IE-17	1,880,487
	Depreciation		1,300,180,807
	Total - EXPENDITURE		6,633,970,641
C	Gross Surplus / (Deficit) of Income over Expenditure before Prior Period Items (A-B)		1,819,632,842
D	Add/Less: Prior Period Items (Net)	IE-18	-
E	Gross Surplus / (Deficit) of Income over Expenditure after Prior Period Items (C-D)		1,819,632,842
F	Less: Transfer to Reserve Funds		-
H	Net Balance being Surplus / (deficit) carried over to Municipal Fund (E-F-G)		1,819,632,842

Place Indore
Date


Commissioner
Indore Municipal Corporation
Commissioner
Indore Municipal Corporation


Additional Commissioner - Finance
Indore Municipal Corporation
Add. Comm. (Finance)
Municipal Corporation, INDORE



कार्या : 0731-2431610 (0)
फैक्स : 0731-2434489
ई-मेल : nagarnigamindore@yahoo.com

इन्दौर नगर पालिक निगम, इन्दौर

पत्र क्रमांक : 314

दिनांक :

Date: 05.11.2019

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

Dear Sir/Madam,

Pursuant to requirement of SEBI(Listing obligation and disclosure requirements) Regulation, 2015,
Indore Municipal Corporation hereby certifies the value of receivable as per audited financial statement
as on 31st March, 2019 is as under:

Particulars	Amount
Total Receivables	16,413,167,026
Less: Provision	8,015,799,905
Net Receivables	8,397,367,121

This is for information and record.

Thanking you
Yours Faithfully

Veerbhadra Sharma
Indore Municipal Corporation
Compliance Officer

RAMA K GUPTA & CO.
Chartered Accountants

(Formerly known as Lulla Gupta & Co.)



Office : 215, Diamond Trade Centre
Indore – (M.P.) - 452001

Phone : 0731-4033751

Mobile: 09977350199,

e-mail : ankuraca.2008@gmail.com

TO WHOMSOEVER IT MAY CONCERN

We, hereby certify that the Value of receivables of **Indore Municipal Corporation,**
Indore as per the audited financial statement as on 31st March, 2019 is as follows :-

Particulars	Amount
Value Of receivable (B)	
Gross Amount	16,413,167,026
Less: Provision	8,015,799,905
Amount	839,73,67,121

Thanking You

Date: 02-12-2019

Place: Indore

For Rama K Gupta & Co.
Chartered Accountants



CA Ankur Gupta
(Partner)

UDIN: 19429684AAAADX6981

Note – The above certificate is prepared on basis of information and documents produce before me.



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

INDORE MUNICIPAL CORPORATION, INDORE

Ref. No. :

Date : 06/12/2022

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

Ref: Annexure in respect of QCR for the quarter ended on December, 2019.

Subject: Details of Debenture holders holding more than 10% of debentures in value for the time being outstanding as on 31st December 2019

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	Palika Bhawan, 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


Devdhar Darwai
Indore Municipal Corporation
Compliance Officer

Add. Comm. (Finance)
Municipal Corporation, INDORE