



INDORE MUNICIPAL CORPORATION

A municipal corporation constituted under Article 243Q(1)(c) of the Constitution of India, 1949 and established under the Madhya Pradesh Municipal Corporation Act, 1956 in the year 1956;
Head Office: Narayan Singh Saput Marg, Shivaji Market, Rajwada, Nagar Nigam, Indore, Madhya Pradesh-452007. **Compliance Officer:** Mr. Devdhar Darwai, Additional Commissioner; **Tel:** +91 0731-2431610; **E-mail:** aoinc@imcindore.net; **Website:** imcindore.mp.gov.in

THE ISSUE

PUBLIC ISSUE BY THE INDORE MUNICIPAL CORPORATION (THE "CORPORATION" OR THE "IMC" OR THE "ISSUER") OF RATED, LISTED, TAXABLE, SECURED, REDEEMABLE, NON-CONVERTIBLE GREEN MUNICIPAL BONDS OF FACE VALUE OF ₹ 1,000/- EACH ("GREEN BONDS"/"NCDs"/"DEBENTURES"), (COMPRISING OF 4 (FOUR) SEPARATELY TRANSFERABLE AND REDEEMABLE PRINCIPAL PARTS ("STRPP") NAMED 1 STRPP A OF FACE VALUE OF ₹ 250, 1 STRPP B OF FACE VALUE OF ₹ 250, 1 STRPP C OF FACE VALUE OF ₹ 250 AND 1 STRPP D OF FACE VALUE OF ₹ 250), FOR AN AMOUNT OF UPTO ₹ 122 CRORES ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UPTO ₹ 122 CRORES ("GREEN SHOE OPTION") AGGREGATING UP TO ₹ 244 CRORES (RUPEES TWO HUNDRED AND FORTY FOUR CRORES ONLY) ("ISSUE"). THE ISSUE IS BEING MADE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF MUNICIPAL DEBT SECURITIES) REGULATIONS, 2015, SEBI OPERATIONAL CIRCULAR, SEBI GREEN DEBT SECURITIES CIRCULAR AND OTHER RELEVANT CIRCULARS AND GUIDELINES. THE FOUR STRPPS WILL BE OF DIFFERENT MATURITY AND SHALL BE REDEEMABLE AT PAR; FOR FURTHER DETAILS, PLEASE SEE THE SECTION TITLED "ISSUE SPECIFIC INFORMATION" ON PAGE NO. 61 OF THE OFFER DOCUMENT. THE ISSUE IS NOT UNDERWRITTEN.

Credit Rating: 'IND AA+/Stable' by India Ratings & Research Private Limited and 'CARE AA; Stable' by CARE Ratings Limited

Allotment on first come first serve basis*

*Allotment in the public issue of debt securities shall be made on the basis of date of upload of each application into the electronic book of the stock exchanges (i.e. NSE and BSE) in accordance with the SEBI Operational Circular. However, from the date of over subscription and thereafter, the allotments will be made to the applicants on proportionate basis. For further details refer section titled "Issue Specific Information" on page 61 of the Offer Document.

**ISSUE
PROGRAMME****

ISSUE OPENS ON FRIDAY, FEBRUARY 10, 2023
ISSUE CLOSES ON** TUESDAY, FEBRUARY 14, 2023**

** The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period indicated above, in accordance with the SEBI ILMS Regulations or extended date as may be decided by the Bonds Issue Committee, subject to relevant approvals and in accordance with applicable laws. In the event of an extension of the Issue, our Corporation shall ensure that notice of the same is provided to the prospective investors through an advertisement in a national daily newspaper with wide circulation in accordance with SEBI ILMS Regulations. On the Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the stock exchanges (i.e., NSE and BSE).

OUR MAYOR IS SHRI PUSHYAMITRA BHARGAV AND COMMISSIONER IS SMT. PRATIBHA PAL.

THE FOLLOWING IS A SUMMARY OF THE TERMS AND CONDITIONS OF THE NCDs TO BE ISSUED PURSUANT TO THE OFFER DOCUMENT

Series	I			
Type of Instrument	Secured NCDs			
Face Value / Issue Price of NCDs (₹ / NCDs)	₹ 1,000 per NCD comprising of 1 STRPP A of Face value of ₹ 250, 1 STRPP B of Face value of ₹ 250; 1 STRPP C of Face value of ₹ 250 and 1 STRPP D of Face Value of ₹ 250			
Minimum Application	₹ 10,000 (10 NCDs comprising of 10 STRPP A, 10 STRPP B, 10 STRPP C, 10 STRPP D)			
In Multiples of thereafter (₹)	₹ 1,000 (1 NCD comprising of 1 STRPP A, 1 STRPP B, 1 STRPP C, 1 STRPP D)			
STRPP with different ISIN	STRPP A	STRPP B	STRPP C	STRPP D
Tenor	3 Years	5 Years	7 Years	9 Years
Face value per STRPP (₹)	Rs. 250	Rs. 250	Rs. 250	Rs. 250
Aggregating to ₹ 1,000 (i.e., 1 NCD)				
Coupon (% per annum) for NCD Holders in Category I, Category II, Category III & Category IV	8.25% p.a. payable half yearly	8.25% p.a. payable half yearly	8.25% p.a. payable half yearly	8.25% p.a. payable half yearly
Effective Yield (% per annum) for NCD Holders in Category I, Category II, Category III & Category IV	8.41% p.a.	8.41% p.a.	8.41% p.a.	8.42% p.a.
Frequency of Interest Payment	Half yearly	Half yearly	Half yearly	Half yearly
Mode of Interest Payment	Through Various Modes available i.e., Direct Credit, NACH, RTGS, NEFT and Registered Post/Speed Post. For further details, please refer to Section titled Terms of the Issue at page 64 of the Offer Document			
Maturity/Redemption (from the Deemed Date of Allotment)	3 years	5 years	7 years	9 years
Put and Call Option	N.A.	N.A.	N.A.	N.A.

With respect to each STRPP where Coupon is to be paid on a half yearly basis, relevant Coupon will be paid on each 6 months anniversary of the Deemed Date of Allotment on the face value of the relevant STRPP. The last Coupon Payment under such STRPP will be made at the time of Maturity (final redemption date) of the said STRPP. Subject to applicable tax deducted at source, if any. For further details, please see the section titled "Tax Benefits" on page 57 of the Offer Document.

ASBA*

Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below. Mandatory in public issues. No cheque will be accepted.



UPI - Now available in ASBA for Retail Individual Investors. Bidders are required to ensure that the bank account used for bidding is linked to their PAN

UPI is now available for Retail Individual Investors submitting bids up to an application value of ₹ 5,00,000 applying through Designated Intermediaries, SCBSs or through the NSEgoBID / or through the BSE Direct Web interface of stock exchanges or any other permitted methods. For details of the ASBA and UPI Process, refer to the details given in the Application Form and also refer to the section titled "Issue Procedure" beginning on page 79 of the Offer Document. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. HDFC Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirement of the SEBI Operational Circular dated August 10, 2022 as amended.

NCDs ALLOTMENT WILL BE MADE IN DEMATERIALIZED FORM ONLY. ALLOTMENT IN CONSULTATION WITH THE LEAD MANAGERS AND THE DESIGNATED STOCK EXCHANGE SHALL BE MADE ON THE BASIS OF THE DATE OF UPLOAD OF EACH APPLICATION INTO THE ELECTRONIC PLATFORM OF THE STOCK EXCHANGES (I.E., NSE AND BSE), IN EACH PORTION SUBJECT TO THE ALLOCATION RATIO.

HOWEVER, FROM THE DATE OF OVER SUBSCRIPTION AND THEREAFTER, THE ALLOTMENTS WILL BE MADE TO THE APPLICANTS ON PROPORTIONATE BASIS. FOR FURTHER DETAILS REFER SECTION TITLED "ISSUE SPECIFIC INFORMATION" ON PAGE 61 OF THE OFFER DOCUMENT DATED FEBRUARY 01, 2023.

PROPOSED LISTING: The Green Bonds offered through the Offer Document are proposed to be listed on National Stock Exchange of India Limited ("NSE") (the "Stock Exchange"). The Issuer has received in-principle approval from NSE for listing of the Green Bonds to be allotted pursuant to the Issue through its letter dated December 26, 2022 bearing number NSE/LIST/D/2022/0190. For the purposes of the Issue, the Designated Stock Exchange is National Stock Exchange of India Limited.

GENERAL RISKS: Investment in debt securities involve a degree of risk and investors should not invest any funds in such securities, unless they can afford to take the risks attached to such investments. Investors are advised to read the Offer Document including the section titled "Risk Factors" carefully before taking an investment decision in relation to the Issue. For taking an investment decision, the investors must rely on their own examination of the Issuer, the Offer Document to be issued and the Issue including the risks involved. Specific attention of investors is invited to the section titled "Risk Factors" on page no. 19 of the Offer Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Green Bonds or investor's decision to purchase the Green Bonds. The Issue of Green Bonds has not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of the Offer Document.

DISCLAIMER CLAUSE OF SEBI: It is to be distinctly understood that submission of offer document to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in the offer document.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of NSE".

DISCLAIMER CLAUSE OF USE OF NSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by the NSE to use their network and Online Platform for facilitating applications for public issue of NCDs shall not in any way be deemed or construed as compliance with various statutory and other requirements by the Corporation; LM is cleared or approved by NSE; nor does it warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements; nor does it take any responsibility for the financial or other soundness of the Corporation, its management or any scheme or projects of the Corporation.

DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by the Exchange to use their network and software of the Online system should not in any way be deemed or construed that the compliance with various statutory requirements approved by the Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of this Corporation, its management or any scheme or project of this Corporation. It is also to be distinctly understood that the approval given by the Exchange is only to use the software for participating in system of making application process.

CREDIT RATING: The Green Bonds proposed to be issued by the Indore Municipal Corporation have been rated by India Ratings & Research Private Limited ("India Ratings") and CARE Ratings Limited ("Care Ratings") (collectively the "Rating Agencies"). India Ratings has through its letter dated December 06, 2022 assigned a rating of 'IND AA+/Stable' which was subsequently revalidated through its letters dated January 03, 2023 and January 27, 2023 and has issued a rating rationale dated December 06, 2022, Care Ratings has through its letter dated December 07, 2022 assigned a rating of 'CARE AA; Stable' which was subsequently revalidated vide its letters dated January 03, 2023 and January 27, 2023 and has issued a rating rationale dated December 07, 2022.

ADDENDUM CUM CORRIGENDUM TO THE OFFER DOCUMENT DATED FEBRUARY 01, 2023: NOTICE TO INVESTORS ("ADDENDUM CUM CORRIGENDUM")

Potential Applicants may note that:
 Our Corporation's Compliance Officer's email id has been changed from aoinc@imcindore.org to aoinc@imcindore.net. Accordingly, this would be updated on the following pages of Offer Document:

- Cover Page titled "email id";
- on Page 34 under the heading titled "Compliance Officer and Official In-Charge dealing with Investor Grievances and Chief Accounts and Finance Officer or equivalent of the Issuer";
- on Page 39 under the heading titled "Investor Relations and Grievance Redressal";
- on Page 135 under the heading titled "Compliance Officer; and
- on page 144 under the heading titled "Mechanism for redressal of investor grievances".

The Offer Document shall stand amended accordingly and should be read in conjunction with this Addendum cum Corrigendum. The information in this Addendum cum Corrigendum supplements and supersedes the Offer Document and updates the information in the Offer Document. All capitalized terms used in this notice unless the context otherwise requires, have the meanings ascribed in the Offer Document. Any reference to the Offer Document and Term Sheet in the Issue shall be deemed to include reference to this Addendum cum Corrigendum.

LEAD MANAGERS TO THE ISSUE	TRUSTEE	REGISTRAR TO THE ISSUE	
<p>BUILDING BONDS A.K. CAPITAL SERVICES LIMITED Unit No. 603, 6th floor, Windsor, off CST Road, Kalina, Santacruz – (East), Mumbai – 400 098 Tel: +91 22 6754 6500; Fax: +91 22 6610 0594 Email: imcbonds@akgroup.co.in Investor grievance E-mail: investor.grievance@akgroup.co.in Website: www.akgroup.co.in; Contact Person: Aanchal Wagle/ Mathew Thomas Compliance officer: Tejas Davda; SEBI Registration No.: INM000010411 CIN: L74899MH1993PLC274881</p>	<p>SBI CAPITAL MARKETS LIMITED, 202, Maker Tower 'E', Cuffe Parade, Mumbai 400 005, Maharashtra, India Tel: +91 22 2217 8300; Fax: +91 22 2218 8332; Email: imcbonds@sbicaps.com Investor Grievance E-mail: investor.relations@sbicaps.com Website: www.sbicaps.com; Contact Person: Mandeep Singh Compliance Officer: Bhaskar Chakraborty SEBI Registration No.: INM000003531 CIN: U99999MH1986PLC04298</p>	<p>VISTRA ITCL (INDIA) LIMITED* IL&FS Financial Centre, Plot C – 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Tel: +91 22 2659 3535; Fax: +91 22653 3297 Email: itclcomplianceofficer@vistra.com Investor Grievance Email: itclcomplianceofficer@vistra.com Website: www.vistraitcl.com; Contact Person: Mr. Jatin Chonani - Compliance Officer SEBI Registration No.: IND000000578; CIN: U66020MH1995PLC095507</p>	<p>KFIN TECHNOLOGIES LIMITED (earlier KFin Technologies Private Limited) Selenium, Tower B, Plot 31 and 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana Tel: +91 040-67162222; Email: imc.bonds@kfintech.com Investor Grievance email: einward.ris@kfintech.com Website: www.kfintech.com; Contact Person: M Murali Krishna SEBI Registration No.: INR000000221; CIN: L72400TG2017PLC117649</p>

COMPLIANCE OFFICER

Mr. Devdhar Darwai
 Indore Municipal Corporation
 Narayan Singh Saput Marg, Shivaji Market, Rajwada, Nagar Nigam, Indore, Madhya Pradesh-452007; **Telephone No.:** 9425304026; **Email:** aoinc@imcindore.net; **Website:** imcindore.mp.gov.in

Investors may contact the Registrar to the Issue or the Compliance Officer of the Corporation in case of any pre-issue or post Issue related issues such as non-receipt of Allotment advice, demat credit, refund orders, non-receipt of Debenture Certificates, transfers, or interest on application amount etc.

*Vistra ITCL (India) Limited under SEBI ILMS Regulations has by its letter dated December 09, 2022 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Draft Offer Document and Offer Document and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to the Issue.

Disclaimer: Indore Municipal Corporation ("IMC") is proposing, subject to receipt of requisite approvals, market conditions and other considerations, a public issue of rated, listed, taxable, secured, redeemable, non-convertible, green municipal bonds in the nature of debentures ("Green Bonds"). This announcement does not constitute an offer to sell or solicitation of an offer or invitation to buy any securities in any jurisdiction. Investment in the Green Bonds involves a degree of risk. Investors should see the Offer Document dated February 01, 2023 of Indore Municipal Corporation ("Offer Document") filed with Securities and Exchange Board of India ("SEBI") and the designated Stock Exchange including the section titled "Risk Factors" of the Offer Document, available on the websites of the Issuer at imcindore.mp.gov.in, NSE at www.nseindia.com, SEBI at www.sebi.gov.in and the websites of the lead managers www.akgroup.co.in and www.sbicaps.com.

For INDORE MUNICIPAL CORPORATION

Place : Indore
 Date : February 06, 2023

Sd/-
Mr. Devdhar Darwai
 Additional Commissioner
 CONCEPT