

S. No.	Name of the issue: <b>Indore Municipal Corporation</b>	Last updated on: <b>September 30, 2024</b>		
1	<b>Type of Issue:</b> Public Issue by Indore Municipal Corporation (the "Corporation" or the "Issuer") of secured, rated, listed, taxable, redeemable, non-convertible green municipal bonds of face value of Rs. 1,000 each, ("NCDS") (Comprising four separately transferable and redeemable principal parts ("STRPP", as detailed hereinafter) namely 1 STRPP A of face value of Rs. 250/-, 1 STRPP B of face value of Rs. 250/-, 1 STRPP C of face value of Rs. 250/- and 1 STRPP D of face value of Rs. 250/- for an amount of upto Rs.122 crores ("Base Issue Size") with an option to retain oversubscription upto Rs. 122 crores ("Green Shoe Option") aggregating up to Rs. 244 crores (hereinafter referred to as the "Issue") offered by way of the Offer Document dated February 01, 2023 containing, inter alia, the terms and conditions of the Issue ("Offer Document").			
2	<b>Issue size (Rs Crores):</b> Rs. 122 Crores ("Base Issue Size") with an option to retain oversubscription up to Rs. 122 Crores aggregating up to Rs. 244 Crores ("Issue Size"). (The Issuer raised Rs. 244 Crores) Source: Minutes of the Meeting between the Issuer, Registrar to the Issue and Lead Managers to the Issue dated February 17, 2023			
3	<b>Rating of instrument alongwith name of the rating agency</b> As disclosed in the Offer Document: 'IND AA+/Stable' by India Ratings & Research Private Limited and 'CARE AA; Stable' by CARE Ratings Limited (Source: As per Offer Document dated February 01, 2023)			
4	<b>Whether the security created is adequate to ensure 100% asset cover for the debt securities:</b> Yes. Minimum security cover of 1.25 times on the outstanding principal of the NCDs plus accrued interest/coupon thereon, at all times. (Source: Debenture Trust Deed executed on February 6, 2023)			
5	<b>Subscription level (number of times):</b> The Issue was subscribed 5.9078 times of the Base Issue Size and 2.9539 times of the Issue Size before considering the not banked cases and the technical rejection cases. (Source: Minutes of the Meeting between the Issuer; the Registrar to the Issue and the Lead Managers dated February 17, 2023)			
6	<b>Financials of the issuer</b>			
		(In Rs. Cr)		
	<b>Parameters</b>	<b>1st FY (March 31, 2023)</b>	<b>2nd FY (March 31, 2024)*</b>	<b>3rd FY (March 31, 2025)*</b>
	Total Income	1,892.35		
	Gross surplus/ (deficit) of income over expenditure after Prior Period Items	272.69		
	Net balance being surplus/ deficit carried over to Municipal Fund	229.78		
Total Reserves and Surplus	5,053.90			
	* Financials not disclosed as reporting for the relevant fiscal years has not been completed.			
7	<b>Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.) #</b>			
	(i) At the end of 1st FY (March 31, 2023): Listed			
	(ii) at the end of 2nd FY (March 31, 2024): Listed			
	(iii) at the end of 3rd FY (March 31, 2025)* : N.A.			
	# Municipal Bonds of the Issuer are listed on the NSE Limited w.e.f February 21, 2023 (Source: Listing and Trading approvals of NSE Limited dated February 20, 2023).			
	*Trading status not disclosed as reporting for the relevant fiscal years has not been completed			
8	<b>Change, if any, in directors of issuer from the disclosures in the offer document*</b>			
	(i) At the end of 1st FY (March 31, 2023)* : N.A.			
	(ii) at the end of 2nd FY (March 31, 2024)* : N.A.			
	(iii) at the end of 3rd FY (March 31, 2025)* : N.A.			
	* Issuer is 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 and does not have directors.			
9	<b>Status of utilization of issue proceeds</b>			
	(i) As disclosed in the Offer Document: To Install 60 MW Ground Mounted Captive Solar PV Power Plant at identified land with a total area of 210.84 acres (an area of 165.2 acres and 45.64 acres, respectively, at Village Samraj and Ashukhedhi, respectively. The Issuer has been selected by Ministry of New and Renewable Energy (MNRE) under the Central Public Sector Undertaking Scheme Phase II ("CPS Scheme") for setting up solar photo voltaic power project with an allocated capacity of up to 100 MW with viability gap funding support.			
	(ii) Actual utilization: Nil*			
	(iii) Reasons for deviation, if any: N.A.			
	* Source: Stock Exchange filing for End Use Certificate for the period ended March 31, 2024			
10	<b>Delay or default in payment of interest/ principal amount (Yes/ No) (If yes, further details of the same may be given)</b>			
	(i) Disclosures in the offer document in terms of issue: In case of default in payment of interest and/or principal redemption on the due dates, the Issuer shall pay an additional interest at the rate of 2% p.a. over the respective Coupon Rates of the Bonds for the defaulting period.			
	(ii) Delay in payment from the due date: N.A.			
	(iii) Reasons for delay/ non-payment, if any: N.A.			
	Source: Stock Exchange filings			
11	<b>Any other material information: N.A.</b>			
	<b>Particulars</b>	<b>Date of Meeting/Intimation</b>		
	Intimation for confirmation of interest payments on due dates to debentureholders for public issue of green municipal bonds	22.08.2024		
	Intimation for confirmation of interest payments on due dates to debentureholders for privately placed municipal bonds	01.07.2024		
	End Use Certificate for public issue of bonds till March 31, 2024	27.05.2024		
	End Use Certificate for private placement of bonds till March 31, 2024	27.05.2024		
	Intimation of balances in no-lien escrow account, interest payment account, sinking fund account and debt service reserve account in terms of SEBI Circular on continuous disclosures dated November 13, 2019 in relation to privately placed municipal bonds for the period ended March 31, 2024	16.05.2024		
	Intimation of balances in no-lien escrow account, interest payment account and sinking fund account in terms of SEBI Circular on continuous disclosures dated November 13, 2019 in relation to public issue of green municipal bonds for the period ended March 31, 2024	16.05.2024		
	End Use Certificates for the year ended March 31, 2023 and the half year ended September 30, 2023	01.04.2024		
	Updation of Annual Financial Results for the period ended March 31, 2023	27.02.2024		
	Intimation for confirmation of interest payments on due dates to debentureholders for public issue of green municipal bonds	21.02.2024		
	Intimation of balances in no-lien escrow account, interest payment account and sinking fund account in terms of SEBI Circular on continuous disclosures dated November 13, 2019 in relation to privately placed municipal Bonds for the period ended December 31, 2023	15.02.2024		
	Intimation of balances in no-lien escrow account, interest payment account, sinking fund account and debt service reserve account in terms of SEBI Circular on continuous disclosures dated November 13, 2019 in relation to privately placed municipal Bonds for the period ended December 31, 2023	15.02.2024		
	Intimation for confirmation of interest payments on due dates to debentureholders for privately placed municipal bonds	29.12.2023		
	Intimation of balances in no-lien escrow account, interest payment account and sinking fund account in terms of SEBI Circular on continuous disclosures dated November 13, 2019 in relation to public issue of green municipal bonds for the period ended September 30, 2023	01.11.2023		
Intimation of balances in no-lien escrow account, interest payment account, sinking fund account and debt service reserve account in terms of SEBI Circular on continuous disclosures dated November 13, 2019 in relation to privately placed municipal bonds for the period ended September 30, 2023	01.11.2023			
Intimation for confirmation of interest payments on due dates to debentureholders for public issue of green municipal bonds	23.08.2023			

Intimation of balances in escrow accounts, interest payment accounts and sinking fund accounts in terms of SEBI Circular on continuous disclosures dated November 13, 2019 in relation to public issue of green municipal bonds for the period ended June 30, 2023	17.08.2023
Intimation of credit rating upgrade from AA to AA+ for the ISIN INE00QS07014	11.07.2023
Intimation for confirmation of interest payment on due dates to debentureholders for privately placed municipal bonds	30.06.2023
Intimation of balances in no-lien escrow account, interest payment account, sinking fund account and debt service reserve account in terms of SEBI Circular on continuous disclosures dated November 13, 2019 in relation to privately placed municipal Bonds for the period ended March 31, 2023	24.05.2023
Intimation of balances in escrow accounts, interest payment accounts and sinking fund accounts in terms of SEBI Circular on continuous disclosures dated November 13, 2019 in relation to public issue of green municipal bonds for the period ended March 31, 2023	24.05.2023
Submission of statement of investor grievance for the half year ended March 31, 2023 in terms of SEBI Circular on continuous disclosures dated June 19, 2017	19.04.2023
Intimations in terms of Chapter XIV of SEBI circular dated August 10, 2021 related to Centralized Database for corporate bonds/debentures	19.04.2023
Intimation for specifications related to ISIN INE00QS07014 for debt securities in terms of Chapter VIII of SEBI circular dated August 10, 2021	12.04.2023

**Source: Stock Exchange filings**