



ಬೆಂಗಳೂರು ಮೆಟ್ರೋ ರೈಲ್ ನಿಗಮ ನಿಯಮಿತ

(ಸಹಭಾಗಿತ್ವದ - ಕರ್ನಾಟಕ ಸರ್ಕಾರ ಹಾಗೂ ಕೇಂದ್ರ ಸರ್ಕಾರ ಉದ್ಯಮ)
ನೋಂದಾಯಿತ ಕಛೇರಿ : ಬಿ.ಎಂ.ಟಿ.ಸಿ. ಕಾಂಪ್ಲೆಕ್ಸ್, 3ನೇ ಮಹಡಿ, ಕೆಂಗಲ್ ಹನುಮಂತಯ್ಯ ರಸ್ತೆ, ಶಾಂತಿನಗರ
ಬೆಂಗಳೂರು - 560 027, ಭಾರತ

Bangalore Metro Rail Corporation Ltd.

(A Joint Venture of Government of Karnataka & Government of India)

Regd. Office : B.M.T.C. Complex, 3rd Floor, K.H. Road, Shanthinagar,
Bangalore - 560 027. INDIA

No.BMRCL/02/Bonds/2015/Int. Pmt/

July 18, 2018

Shri Vishal Gusani
Asst. Manager,
Vistra ITCL (India) Limited,
The IL&FS Financial Centre,
Plot C- 22, G Block,
Bandra Kurla Complex,
Bandra(E),
Mumbai - 400 051

Dear Sir,

Sub: Quarterly Compliance Report (QCR) for the quarter ended June 30, 2018 by Bangalore Metro Rail Corporation Limited

This has reference to the email dated 12.07.2018 requesting us to send the Quarterly Compliance Report (QCR), Investor Grievances for the quarter ended 30.06.2018. The Quarterly Compliance Report (QCR) duly filled in, is enclosed herewith along with relevant Annexure(s) for your information and records.

Thanking you,

Yours faithfully,
For Bangalore Metro Rail Corporation Limited,


(U. Jagadish Nayak)
Company Secretary

Encl: a/a

Compliance Report for the quarter ended June 30, 2018

Name of Issuer Company: Bangalore Metro Rail Corporation Limited

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 June 30, 2018	Rs.300 Crore	
3	Previous Interest Payment Date and Amount paid	June 23, 2018	Rs.13,14,88,769/-
4	Next Interest Payment Date and Amount	December 23, 2018	Rs.13,29,33,000/-
5	Previous Repayment Date and Amount paid	Not applicable	
6	Next Repayment Date and Amount	December 23, 2024	Rs.300 Crore
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	
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.	“AA” by India Ratings & Research Ltd., (Fitch Group) and Brickwork Ratings India Private Limited	
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>	Provided at Annexure-1	
10	Brief details of the security created till date for the Debentures including third party securities	Immovable property of the Company forming part of Bangalore Metro Rail Project at Jalahalli, Dasarahalli and Nagasandra in Bengaluru covered in different survey numbers.	
11	Whether any security is pending to be created for the Debentures, if yes provide details of the same along with the date by which such security is to be / was to be created	No	
12	Whether the Secured Assets are insured? If yes, attach the latest renewed copies thereof	No - as land has been offered as security. However, other fixed assets have been insured.	
13	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	The HYC has been submitted for the half year ended 31.03.2018	
14	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	No	



15	Publication of financial results and statements within 2 calendar days of the conclusion of the Board Meeting. (atleast in one English national daily newspaper)	Yes
16	HYC submitted to stock exchange contains certificate signed by Debenture Trustee	Yes
17	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	The Unaudited Financial results for the half year ended 31.03.2018 has been submitted to stock exchanges with the LRR.
18	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	Yes
19	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	The Debenture Redemption Reserve (DRR) has not been maintained as the company is incurring losses.
20	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 March 31, 2019 as detailed in the clarification circular provided by MCA	Not Applicable
21	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	No
22	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	No
23	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	No
24	Whether any Postdated Cheques (PDCs) are issued, if yes then provide the favoring name of PDC	Not Applicable
25	Whether any change in Authorized Signatory to bank accounts and Escrow Account who had signed Postdated Cheques (PDCs) as security as per transaction documents.	Not Applicable



26	Security Cover as on June 30, 2018 (Please attach CA Certificate in the format as stated in Annexure)	<i>Provided at Annexure -2</i>
27	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.	Record of Debenture holders maintained in demat form with depositories.
28	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
29	Whether all the terms & conditions of the transaction documents are complied with? If no, please give reasons.	Yes
30	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	Complied
31	Whether any dividend has been declared during this quarter.	No
32	Nature of investor grievances received for quarter ended Jun 2018 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)	<i>Provided at Annexure-3</i>
33	Any Buy Back of NCDs during the quarter and details of the same	Not Applicable
34	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	Yes
35	Whether the company has maintained functional website containing requisite information (Reg 62)	Yes
36	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
37	Compliance with Accounting Standard and Financial disclosures	Yes



38	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
39	Whether Directors and KMPs have disclosed to Board of Directors whether they are directly or indirectly have material interest in any transaction	Yes
40	Whether the company has appointed qualified Company Secretary as the Compliance Officer	Yes
41	Whether the Company has appointed Share transfer agent or manage the same in house	Not Applicable
42	Whether the Company has preserved the transactions records at least for 8 years	Yes
43	Whether the Company is registered on the SEBI SCORES	Yes
44	Whether statement of investor grievances has been filed to Exchanges within 21 days from the end of quarter	Yes
45	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 	The Company has constituted Audit Committee and meetings have been held at regular intervals. The Company has constituted Nomination & Remuneration Committee. The Company being the Unlisted Public Company the provisions of Stakeholders Relationship Committee does not arise. The Company is yet to constitute Risk Management Committee.
46	Whether the Company has made disclosure of material events/information to Exchanges and Debenture Trustee, if any	Yes
47	Whether the company has submitted Annual Report within 21 working days to stock exchange(s)	Yes
48	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
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 authorised representative of the transfer agent (RTA)	Yes
50	In case of default in payment of Interest/principal Whether the company has made disclosures to the Credit Rating Agencies in timely manner	Not applicable




ANNEXURES

1	Updated list of names and addresses of debenture holders. (<i>In case of a large list, kindly provide a CD in lieu of hard copies</i>) provided at 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. Provided at Annexure-3
3	<p>Companies Auditors Certificate certifying the following (If already provided, please ignore):</p> <ol style="list-style-type: none"> a. End utilization certificate of the Debenture Subscription receipts from issuer's statutory auditor b. Security Cover ** c. Amount transferred to DRR as on March 31, 2018 d. Debt Equity Ratio e. Asset cover Ratio (100%) f. Debt Service coverage Ratio g. Interest Service Coverage Ratio h. Half yearly certificate from Practicing CS/CA regarding maintenance of 100% asset cover ratio i. <p>**</p> <ol 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>Note: 1. If third party security is created, please include the same and give supporting 2. Requirement of disclosures of Debt Service Coverage Ratio, asset cover and interest service coverage ratio shall not be applicable for Banks or NBFC registered with RBI and unsecured debt issued by regulated financial sector entities</p>
4	Duly audited annual accounts of the issuer company (will be provided)
5	Quarterly audited / unaudited financials of the Issuer (Not Applicable)
6	Insurance Policy of the security charged in our favour. In case Insurance Policy has expired, please provide Renewed Insurance Policies (Not Applicable)
7	CA Certificate giving value of book debts / receivables (Applicable for Listed NCDs) as on March 31, 2018 (Not Applicable)
8	Certificate from Director / Managing Director of the issuer company, certifying the value of book debts / receivables (Applicable for Listed NCDs) as on March 31, 2018 along with details of the said book debts and/or receivable (Not Applicable)
9	Report of the Lead Bank regarding progress of the Project (Not Applicable)
10	Paper cutting of publication of financial results (at least in one English national daily newspaper) (Complied)
11	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)
12	Letter issued by Credit Rating agency for revised credit rating (Not Applicable)



Contact Details: Shri U.Jagadish Nayak Company Secretary Email: cs@bmrc.co.in Ph : 080-22969251, 080-22969216	Name and Address of R&TA Karvy Computershare Private Limited Karvy House, No.46, Avenue 4, Street No 1, Banjara Hills, Hyderabad-500 034
Name , Address and Email id of the Credit Rating Agency	
India Ratings and Research private Limited (A Fitch Group Company) Wockhardt Towers,4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai-400 051 E-mail: prasanth.chegu@indiaratings.co.in	Brickwork Ratings India Private Limited 3rd Floor, Raj Alkaa park, 29/3 & 32/2 Kalena Agrahara, Bannerghatta Road, Bengluru-560076 E-mail: hemant.s@brickworkratings.com

For Bangalore Metro Rail Corporation Limited


 (U. Jagadish Nayak)
 Company Secretary

Date: 18.07.2018
 Place: Bengaluru

U. JAGADISH NAYAK
 Company Secretary
 Bangalore Metro Rail Corporation Ltd.
 3rd Floor, BMTC Complex, K.H. Road,
 Shanthi Nagar, Bengaluru-560 027. India



**RAO ASSOCIATES
CHARTERED ACCOUNTANTS**

CERTIFICATE OF SECURITY COVER/ASSET COVER

TO WHOMSOEVER CONCERN

Bangalore Metro Rail Corporation Limited (the Company) has raised funds of Rs. 300 Crores through "Private Placement of Secured, Non Convertible, Non Cumulative, Redeemable, Taxable, Namma Metro Bonds – Series One of Rs. 10,00,000/- Each for Cash At Par" on 23.12.2014, against which a pari passu charge on land and building of the company comprising of three metro stations of Reach 3B of the North South Corridor namely, Jalahalli Station, Dasarahalli Station and Nagasandra Station ensuring minimum asset cover of 1.25 times of the amount raised has to be created in terms of issue of the bonds.

We have verified books and records of the Company together with the Valuation report dated 19.01.2016 of Mr. Boraiah, B.E. Civil, C.E. (India), F.I.V.(India), F.I.E.(India), F.I.C.A.(India), F.A.C.T (India), Chartered Engineer(India) and based on information and explanations furnished to us, we hereby certify that the value of the assets proposed to be mortgaged covered under Reach 3B above is as under:

			Rs. In Crores
Sl.No.	Particulars	Basis of valuation	Amount
1.	Land	Market value as stated in the valuation Report referred above	200.70
2.	Via Duct & Stations- Value after Depreciation as on 31.03.2016	Value in Books of Accounts after Depreciation*	235.46
	Total (a)		436.16
	Funds raised through issue of Bonds(b)		300.00
	Security coverage -No. of times(a/b)		1.45

*Rate of Depreciation is 3.17% as considered in Books of Accounts of the Company

For RAO ASSOCIATES
CHARTERED ACCOUNTANTS


(JYOTHI GOPAL)
Mem No. 218155
PARTNER.



Place: Bangalore
Dated: 08.07.2016

Annexure -3

Number of Investor grievances received for quarter ended June 30, 2018	NIL
Details of grievances received i.e. Complainant, nature of Complaint, etc	NIL
Number of Investor grievances pending for quarter ended June 30, 2018	Not Applicable
Whether any grievance is pending for more than 30 days? If yes, then please provide details and reasons thereof	Not Applicable