

**ANIL K. SOOD & CO.**  
CHARTERED ACCOUNTANTS



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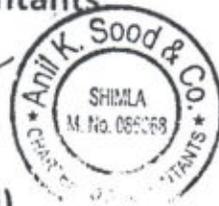
## UTILISATION CERTIFICATE

This is to certify that proceeds of 8.75% bonds issued by H.P. State Electricity Board Ltd., Vidyut Bhawan Shimla -4 amounting to Rs. 265.90 Crores (Rs. Two hundred sixty five crores and ninety Lacs only) on dated 26/06/2013 has been utilized fully for the purpose for which it was issued being.

1. Up gradation of existing infrastructure of HPSEB Ltd.
2. Payments towards power purchase agreements
3. Funding equity participation in HEP's under execution.

For Anil K. Sood & Co  
Chartered Accountants

  
(Anil Kumar Sood)  
Partner



M. No.: 086068

Dated: Shimla The 11/6/2018



## UTILISATION CERTIFICATE

This is to certify that proceeds of 9.13% bonds issued by H.P. State Electricity Board Ltd., Vidyut Bhawan Shimla -4 amounting to Rs. 234.10 Crores (Rs. Two hundred thirty four crores and ten Lacs only) on dated 03/12/2014 has been utilized fully for the purpose for which it was issued being.

1. Up gradation of existing infrastructure of HPSEB Ltd.
2. Payments towards power purchase agreements
3. Funding equity participation in HEP's under execution.

For Anil K. Sood & Co  
Chartered Accountants

  
(Anil Kumar Sood)  
Partner

M. No.: 086068

Dated: Shimla The 11/1/2018





## UTILISATION CERTIFICATE

This is to certify that proceeds of 10.39% bonds issued by H.P. State Electricity Board Ltd., Vidyut Bhawan Shimla -4 amounting to Rs. 300.00 Crores (Rs. Three hundred crores only) on dated 28/03/2016 has been utilized fully for the purpose for which it was issued being.

1. Up gradation of existing infrastructure of HPSEB Ltd.
2. Payments towards power purchase agreements
3. Funding equity participation in HEP's under execution.

For Anil K. Sood & Co  
Chartered Accountants



(Anil Kumar Sood)

Partner

M. No.: 086068

Dated: Shimla The 11/6/2018