	HIMACHAL PRADESH STATE ELECTRICITY BOARD LIMITED (A State Govt. Undertaking) Registered Office Vidyut, Bhawan, HPSEBL, Shimla-171004 (HP). Number(CIN) U40109HP2009SGCO3125 GST No. HPSEBL 02 AACCH4894E HZB Telephone No 0177- 2809410-430 Website address WWW.hpsebl.com Email loanhpseb@gmail.com
---	--

HPSEBL/F&A/LS-195(Compliance)-VOL-X/2024-25- 203

Dated:- 23/07/2024

To,

Chief Operating Officer & Compliance Officer
Axis Trustee Services Ltd,
The Ruby, 2nd Floor (SW)
29, Senapati Bapat Marg,
Dadar West, Mumbai – 400 028

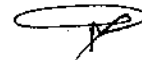
Dear Sir/Madam,

Sub: Quarterly Compliance Report for the Quarter ending 30th June, 2024

In compliance with the Securities and Exchange Board of India (SEBI) (Debenture Trustee) Regulations, 1993, the SEBI (Listing Obligations and Disclosure Requirements) 2015, and the Companies Act 2013, as amended from time to time we furnish the required information for your needful.

Sr.	Particulars of Information/Documents	[Yes/ No/ Partially Furnished]
1.	Management Confirmations	Yes
2.	Statutory Auditor's Certifications	Yes
3.	Original / Certified True Copies of documents annexed alongwith the QCR	Yes

Yours faithfully,



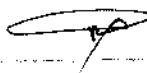
(Arvind Sharma)
Company Secretary,
Cum Compliance Officer
HPSEB Ltd. Shimla -04

PART 2

**Management Confirmations viz., declaration/certificates to be signed by key managerial personnel
[Managing Director/ Whole Time Director/CEO/ CS/CFO of the Issuer]**

A. Statutory/Compliance Confirmations

Sr. No.	Particulars
1.	The Issuer has complied with and is in compliance with the provisions of the Companies Act 2013, if applicable, the extant SEBI Regulations and the terms and conditions of the captioned Debentures and there is no event of default which has occurred or continuing or subsisting as on date.
2.	There are no additional covenants (including side letters, accelerated payment clause, etc.) other than those covered in transaction documents <i>(Changes, if any, by way of inclusion of additional covenants to be disclosed along with copies thereof).</i>
3.	There are no changes to or restructuring of the terms of Issue like maturity date, coupon rate, face value, redemption schedule, nature of the non-convertible debt securities (Secured/Unsecured) etc. <i>(Changes (if any) to be disclosed along with copies of intimation made to the stock exchanges)</i>
4.	There is no major change in composition of its Board of Directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 <i>(Changes (if any) to be disclosed along with copies of intimation made to the stock exchanges)</i>
5.	There is no change in nature and conduct of business of the Issuer. <i>[Changes (if any) whether pre intimated to the debenture trustee alongwith copies of the pre intimation]</i>
6.	There is no amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Issuer <i>(Proposals (if any) to be disclosed along with copies of intimation made to the stock exchanges alongwith scheme copies)</i>
7.	There are no outstanding litigations, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the interests of the Debenture Holders or the assets, mortgaged and charged under security creation documents, if any <i>[Litigations, orders, directions etc., (if any) be disclosed alongwith copies of orders, directions, notices etc.,]</i>
8.	There were no proposals placed before the board of directors, for considering alterations to any ISIN for which ATSL is debenture trustee, seeking- <ul style="list-style-type: none">- alteration in the form or nature of the ISIN;- alteration in rights or privileges of the holders thereof;- alteration in the due dates on which interest or redemption is payable



Company Secretary,
HPSEBL, Vidyut Bhawan,
Shimla-171004

	<p>- any matter affecting the rights or interests of holders.</p> <p><i>(Alterations [if any] to be disclosed along with copies of intimation made to the stock exchanges)</i></p>
9.	<p>There are no changes to the security provisions such as:</p> <ul style="list-style-type: none"> - a change in underlying security - creation of additional security or - creation of security in case of unsecured debt securities <p><i>(Changes (if any) to be disclosed along with copies of intimation made to the stock exchanges)</i></p>
10.	<p>There were no disclosures made to the stock exchange in terms of Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which may have a bearing on the performance/operation of the Issuer, price sensitive information or on the payment of interest or redemption of the Debentures.</p> <p><i>(Disclosures [if any] to be disclosed along with copies of intimation made to the stock exchanges)</i></p>
11.	<p>Status with respect to compliance of all covenants of the listed debt securities.</p> <p><i>(Waivers in compliance of covenants [if any] to be disclosed along with copies of consents/waivers on record, in case of breach of covenants, to provide reasons and further action taken thereof)</i></p>
12.	<p>The submissions to the stock exchange have been done in timely manner as per Applicable Law and requisite information has been provided to the Debenture Trustee and debenture holders, as applicable.</p>
13.	<p>In the event any security has been provided in terms of the transaction documents:</p> <ul style="list-style-type: none"> - Security Documents executed by the Issuer remain valid (including but not limited to the purpose of and as provided in Limitation Act 1963), subsisting and binding upon the Issuer. - assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders - Assets have been insured against all risks as prescribed in the Prospectus/Information Memorandum of the captioned Debentures and Security Documents thereof. - All the Insurance policies obtained are valid, enforceable and cover the risks as required under the Information Memorandum/Debenture Trust Deed and are endorsed in favour of Debenture Trustee as 'Loss Payee'. The premium in respect of the following insurance policies have been paid. <p><i>The Policies to be annexed as Part 4 to the QCR.</i></p>

B. Others

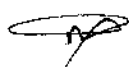
Sr. No.	Particulars
1.	Details of Corporate Debt Restructuring proposed or implemented or under implementation [if any] NIL
2.	Details of lenders/creditors joining or entering into Inter Creditor Agreement as per RBI guidelines. NIL

Company Secretary,

NPSEBL, Vidyut Bhawan,

Shimla-171004

3.	Details of Fraud/defaults by promoter or key managerial personnel or by Issuer or arrest of key managerial personnel or promoter; NIL
4.	Details of one-time settlement with any bank (if any); NIL
5.	Details of Reference to Insolvency or a petition (if any) filed by any creditor
6.	<p>Confirmation that a functional website containing, amongst other requirements as per Reg. 62 of the SEBI LODR, the following information is maintained by the Issuer:-</p> <ul style="list-style-type: none"> - Details of business - Composition of Board - Financial Information including <ul style="list-style-type: none"> (i) notice of Meeting of Board of Directors where financial results shall be discussed (ii) financial results, on the conclusion of the meeting of the board of directors where the financial results were approved (iii) complete copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report etc - email address for grievance redressal and contact information of designated officials of issuer handling investor grievance. - name of the debenture trustees with full contact details. - the information, report, notices, call letters, circulars, proceedings, etc concerning non-convertible debt securities. - all information and reports including compliance reports filed by the Issuer, <ul style="list-style-type: none"> (i) Default by issuer to pay interest or redemption amount [if any] (ii) failure to create a charge on the assets [if any]. (iii) all credit ratings obtained by the entity for all its listed non-convertible securities, updated immediately upon any revision in the ratings [if any] (iv) statements of deviation(s) or variation(s) as specified in sub-regulation (7) and sub-regulation (7A) of regulation 52 of these regulations. (v) annual return as provided under section 92 of the Companies Act, 2013 and the rules made thereunder.
7.	<p>Information to be submitted to the Debenture holders (Regulation 58)</p> <p>Confirmation that we shall in terms of the Regulation 58 of the SEBI (Listing Obligations and Disclosure Requirements) 2015 send to the Debenture Holders the following documents and information:-</p> <ul style="list-style-type: none"> - Soft copies of full annual reports to those who have registered their email address(es) either with the Issuer or with any depository. - Hard copy of statement containing the salient features of all the documents, as specified in Section 136 of Companies Act, 2013 and rules made thereunder to those holders who have not registered their email address. - Hard copies of full annual reports to those who request for the same. - Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting. - Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution.
8.	Issuer to provide status of compliance and details of disclosures with respect to issue of green debt securities, if applicable. NIL
9.	<p>Documents and Intimation to Debenture Trustees (Regulation 56 of SEBI LODR Regs)</p> <p>Please provide confirmation (along with necessary details of the intimation done to ATSL) on the following documents and information sent to ATSL. In case any of the following points are not applicable – you are requested to provide rationale for the non-applicability.</p>


Company Secretary,
HPSEBL, Vidyut Bhawan,
Shimla-171004

	<ol style="list-style-type: none"> 1. A copy of the annual report & utilization report/certificate (as may be applicable) as per Reg. 56 (1)(a) of SEBI LODR Regulations. 2. Copy of notices, resolutions, report, call letters, circulars, proceedings, etc., concerning new issuance of NCDs and meetings of NCD holders in the manner specified in Reg. 56 (1)(b) of SEBI LODR Regs. 3. Details regarding :(i) any revision in the rating;(ii) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities;(iii) failure to create charge on the assets;(iv) all covenants of the issue (including side letters, accelerated payment clause, etc. in the manner specified in Reg. 56 (1)(c) of SEBI LODR Regs. 4. Details of all material events and/or information as disclosed under regulation 51 of SEBI LODR Regulations in the manner provided in Reg. 56(1) (1A) of SEBI LODR Regulations.
--	--



(Arvind Sharma)
Company Secretary,
Cum Compliance Officer
HPSEB Ltd. Shimla -04

C. ISIN WISE CONFIRMATIONS

1. Details of Interest/principal payment due in preceding quarter

ISIN No	Series/ tranche	Due date of redemption and/or interest (falling in the previous quarter)	If Paid		If delayed/ defaulted	Unpaid/
			Date of payment	Date of intimation to Stock Exchange of payment status within one working day of its becoming due As per Reg. 57 SEBI LODR		
INE220H09113	951381	03.06.2024	03.06.2024	03.06.2024		

2. Details of Interest/principal payment due in the quarter


ISINs	Series/ tranche	Due date of redemption and/or interest falling in quarter	Date of intimation to Stock Exchange [within 5 working days from quarter end]
INE220H08016	953687	29.09.2024	21.06.2024

3. Details of complaints/grievances in the following format. In case no complaints have been received, a confirmation thereof.

ISIN No.	No. of pendin g Compl aints at the end of last quarter	No. of complaint s received during the quarter	Nature of the Complaint(s) [delay/default in interest/redemptio n/others]	No. of complaints resolved during Quarter [within 30 days]	No. of complaint s unresolv ed during Quarter [more than 30 days]	Reason (if pendin g for more than 30 days)	Steps taken to resolve the complaint
NIL	0	0	0	0	0	0	0

4. Recovery Expense Fund ¹

¹ Annual confirmation is due by 75th day from the end of financial year


Company Secretary,
HPSEBL, Vidyut Bhawan,
Shimia-171004

Issue Size (in ₹ crores)	ISINs	Size/ Value of Recovery fund maintained	Date of creation of REF	Mode of maintenance			Addition in the Recovery Expense Fund during the quarter	Details of funds withdrawn on account of redemption, if any, during the quarter
		25,00,000	25.03.2021	Deposit with BSE			Nil	Nil

5. Debenture Redemption Reserve as per Companies (Share Capital and Debentures) Rules, 2014²


Issue size (including ISIN)	Type of entity (NBFC/ HFC/FI/ Other) alongwith with listing status	Applicability of Debenture Redemption Reserve [DRR] ³	DRR [in % and in amount Crs.] created as per Companies (Share Capital and Debentures) Rules, 2014) ⁴

6. Debenture Redemption Funds as per Companies (Share Capital and Debentures) Rules, 2014⁵

ISIN (that is maturing in the current FY)	Issue Size (in ₹ crores)	Amount outstanding	Status of maintenance of DRF ⁶ (15% of amount of debentures maturing during the year ending on 31st March or invest in securities enlisted in Rule 18 (1) (c) of Companies (Share Capital and Debenture) Rules, 2014)

7. Unclaimed Interest / Redemption

ISIN no. for which interest /redemption is unclaimed	No. of days for which unclaimed	If more than 30 days, whether transferred to escrow account [if so, provide details]	If unclaimed for more than seven years whether transferred to the 'Investor Education and Protection Fund'


(Arvind Sharma)
Company Secretary,
Cum Compliance Officer
HPSEB Ltd. Shimla -04

² Annual confirmation is due by 75th day from the end of financial year

³ Not Applicable for All India Financial Institutions regulated by RBI, Banking Companies, listed and unlisted NBFCs and HFCs registered with RBI, equity listed companies. Applicable to debt listed companies and others.

⁴ 10% of outstanding value of debentures.

⁵ Annual confirmation is due by 75th day from the end of financial year

⁶ Applicable to listed companies, listed NBFCs and HFCs registered with RBI for their public issuances. In case of private issuances to unlisted companies.

PART-3

**Statutory Auditor Confirmations [duly signed and on letter head of Statutory Audit Firm]
- Not Applicable**

Sr.	Particulars of Information/Documents
A	Unsecured Listed Debt Issuances -Not Applicable
1	Quarterly Confirmations:
	<ul style="list-style-type: none">➤ Compliance status with respect to financial covenants➤ The Certificate issued by the statutory auditor of the issuer company shall have the Unique Document Identification Number (UDIN) generated in the manner prescribed by the relevant regulatory authority.
2	Half Yearly Confirmations: Issuances -Not Applicable
	<ul style="list-style-type: none">➤ Half yearly certificate regarding confirmations of compliance of all covenants with respect to the debt securities shall be submitted for HY1 and HY2 as per Reg 56 (1)(d) of SEBI LODR Regulations alongwith Q2 and Q4 QCR.➤ The Certificate issued by the statutory auditor of the issuer company shall have the Unique Document Identification Number (UDIN) generated in the manner prescribed by the relevant regulatory authority.
B	Other Confirmations (Applicable for Secured and Unsecured Listed Debt Issuances):
	<ul style="list-style-type: none">- End Utilisation of Funds certificate from statutory auditor of the entity alongwith quarterly financial result:-- Where the funds are raised for financing projects – Certificate from the auditor of the entity in respect of utilization of funds for the implementation period of the project for which the funds have been raised;- Where the funds are raised for financing working capital or general corporate purposes or for capital raising purposes – Auditor certificate be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.- Annual confirmation from Statutory Auditor is due by 75th day from the end of financial year

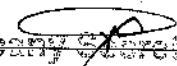


(Arvind Sharma)
Company Secretary,
Cum Compliance Officer
HPSEB Ltd. Shimla -04

PART 4

Original / Certified True Copies of documents [as applicable] to be annexed to the QCR


Sr. No.	Particulars of Documents	Reply/Remarks																		
a.	<p>An updated list of Debenture holders registered in the Register of Debenture Holders/BENPOS in the following format:</p> <table><tr><th colspan="6">ISSUE-WISE PARTICULARS</th></tr><tr><th>ISI N no.</th><th>Series/ tranche</th><th>Name (s) of Deben ture Holde r</th><th>Addre ss</th><th>Con tact No.</th><th>Emai l Id.</th></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>	ISSUE-WISE PARTICULARS						ISI N no.	Series/ tranche	Name (s) of Deben ture Holde r	Addre ss	Con tact No.	Emai l Id.							<p>The BENPOS as on 30.06.2024 has already been emailed on 01.07.2024.</p> <p>"Annexure-A"</p>
ISSUE-WISE PARTICULARS																				
ISI N no.	Series/ tranche	Name (s) of Deben ture Holde r	Addre ss	Con tact No.	Emai l Id.															
b.	<p>Letter from Credit Rating Agency along with rationale for revision</p> <table><tr><th>ISIN Nos.</th><th>Issue Size</th><th>Name of CRA/s</th><th>Previo us Rating</th><th>Revisi on in Credi t Ratin gs</th></tr><tr><td></td><td></td><td></td><td></td><td></td></tr></table>	ISIN Nos.	Issue Size	Name of CRA/s	Previo us Rating	Revisi on in Credi t Ratin gs						<p>The letter of credit rating has already been submitted vide this office letter no. HPSEBI/F&A/LS- 195(Compliance)-VOL-X/2024-25-94 dated 24.04.2024.</p> <p>"Annexure-C"</p> <p>The Copy of Credit rating is also available on the following link:-</p> <p>https://www.hpseb.in/irj/go/km/docs/internet/New Website/Pages/Disclosure%20of%20informati ons.html</p>								
ISIN Nos.	Issue Size	Name of CRA/s	Previo us Rating	Revisi on in Credi t Ratin gs																
c.	<p>All Insurance Policies duly endorsed in favour of the Debenture Trustee as 'Loss Payee'.(If applicable)</p> <table><tr><th>Iss ue Siz e</th><th>Pol icy No.</th><th>Cover age (Rs.)</th><th>Period & expiry date</th><th>Status of Endorse ment</th></tr><tr><td></td><td></td><td></td><td></td><td></td></tr></table>	Iss ue Siz e	Pol icy No.	Cover age (Rs.)	Period & expiry date	Status of Endorse ment						<p>Not applicable being bonds are guaranteed by the Govt. of Himachal Pradesh</p>								
Iss ue Siz e	Pol icy No.	Cover age (Rs.)	Period & expiry date	Status of Endorse ment																
d.	<p>Copy of <i>un-audited</i> quarterly financials [signed by MD/Executive Director] alongwith Limited Review Report prepared by the statutory auditors*</p> <ul style="list-style-type: none">- To cover line items mentioned under Reg 52 (4), 54(2) & 54(3) of SEBI LODR- To be submitted within 45days from the end of the quarter except last quarter- To be submitted within 60 days from the end of last quarter i.e March quarter- To be submitted to the trustee on same day as submitted to stock exchanges <p>* In case issuer's accounts are audited by Comptroller and Auditor General of India, the report to be provided by any practicing Chartered Accountant.</p> <p>Note: The Listed entity to submit :</p> <ul style="list-style-type: none">i. statement of assets and liabilities and statement of cash flows as at the end of	<p>Copy of <i>un-audited</i> quarterly financials [signed by MD/Excutive Director] alongwith Limited Review Report prepared by the statutory auditor for the Q- 3. of Financial Year 2023.24(un-audited) is available at the website for which link is as under;</p> <p>https://www.hpseb.in/irj/go/km/docs/internet/New Website/Pages/fs.html</p>																		


Company Secretary,
HPSEBI, Vidyut Bhawan,
Shimla-171004

	<p>every half year, by way of a note, along with the financial results.[Reg.52(2A) of SEBI LODR]</p> <p>ii. a statement indicating the utilisation of the issue proceeds of non-convertible securities, in such prescribed format along with quarterly financial results till such proceeds of issue have been fully utilised or the purpose for which the proceeds were raised has been achieved. [Reg.52(7) of SEBI LODR]</p> <p>iii. Statutory Auditors certificate for year ending March 31st is due by 75th day from the end of financial year</p>	
e.	<p>Copy of <i>audited</i> quarterly and year to date standalone financial results [signed by MD/Executive Director]</p> <ul style="list-style-type: none"> - To cover line items mentioned under Reg 52 (4), 54(2) & 54(3) of SEBI LODR - To be submitted within 45 days from the end of the quarter except last quarter - To be submitted within 60 days from the end of last quarter i.e March quarter - To be submitted to the trustee on same day as submitted to stock exchanges <p>Note: The Listed entity to submit a statement of assets and liabilities and statement of cash flows as at the end of every half year, by way of a note, along with the financial results.]</p>	<p>The detail has already been submitted and available of the following link:- https://www.hpseb.in/irj/go/km/docs/internet/New_Website/Pages/fs.html</p>
f.	<p>Annual audited standalone and consolidated financial results, along with the statutory auditor's report, the directors report, annual report, profit and loss accounts, balance sheets</p> <ul style="list-style-type: none"> - To cover line items mentioned under Reg 52 (4), 54(2) & 54(3) of SEBI LODR. - To be submitted on the same day as submitted to the stock exchanges which shall be within 60 days from the end of the financial year. - In case issuers are audited by Comptroller and Auditor General of India <ul style="list-style-type: none"> (i) financial results audited by auditor appointed by the Comptroller and Auditor General of India to be submitted to the Stock Exchange(s) and trustees within sixty days from the end of the financial year. (ii) on completion of audit by the Comptroller and Auditor General of India- the financial results to be submitted to the Stock exchange(s) and debenture trustee within nine months from the end of the financial year. 	<p>The detail is available on the following links:- https://www.hpseb.in/irj/go/km/docs/internet/New_Website/Pages/fs.html</p>

Common Secretary,
HPS
Jalandhar,

g.	Issue Wise/ISIN Wise Utilization Statement submitted to Stock Exchange as per Reg. 52(7) of SEBI LODR on quarterly basis until the debenture proceeds are completely utilized or the purpose for which the funds have been raised is achieved. Note- Annual confirmation from Statutory Auditor is due by 75 th day from the end of financial year	The bond proceeds have already been utilized in the year of issuance for which confirmation from Statutory Auditors has already submitted.
h.	Material deviation in the use of proceeds as compared to the objects submitted to stock exchange, if applicable.	Nil
i.	Comments/report received from Monitoring agency, appointed if any, to monitor utilization of proceeds of public issue or rights issue or preferential issue or qualified institutions placement, if applicable. Note: The listed entity is required to submit such comments/report received from monitoring agency with the stock exchanges within 45 days from end of each quarter. The said requirement is effective from 14.11.2022 [Reg 32(6) of SEBI LODR]	
j.	Confirmation on whether the report received from monitoring agency as mentioned in sr.no.(i) above has been placed before Audit Committee meeting on quarterly basis, promptly upon its receipt, if applicable. [Reg 32(7) of SEBI LODR]	No
k.	ISIN Wise intimations sent to Stock Exchange as per Regulation 57 of the SEBI LODR with respect to interest/principal payment of Debentures	The detail attached as Annexure-D and also available on the website of the Company on the following links:- https://www.hpseb.in/irj/go/km/docs/internet/New Website/Pages/corpanouncements.html
l.	Periodical reports from lead bank regarding progress of the Project [in case debentures are raised for financing projects]	NA
m.	Annual report as per Reg 53 (2)(a) of SEBI LODR for financial year end.	The detail has already been submitted and available on the following links:- https://www.hpseb.in/irj/go/km/docs/internet/New Website/Pages/fs.html
n.	Stock Exchange Confirmation on the REF created or replenished during the quarter, the annual confirmation is due by 75 th day from the end of financial year	In this context, REF has been created on 25.03.2021 for which documentary evidence is enclosed as Annexure-B .


 (Arvind Sharma)
 Company Secretary,
 Cum Compliance Officer
 HPSEB Ltd. Shimla -04