

**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-VII/2020-21-235 Dated:- 11-05-2022

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 31.03.2022

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 along with the QCR	Yes

Yours faithfully,


(Arvind Sharma)
Company Secretary,
HPSEBL, Vidyut Bhawan,
Shimla-171004
F & A Wing, HPSEB Ltd. Shimla -04

PART 2

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

1. Statutory/Compliance Confirmations

Sr. No.	Particulars
a.	The Issuer has complied with and is in compliance with the provisions of the Companies Act 2013, 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.
b.	There are no additional covenants (including side letters, accelerated payment clause, etc.) other than those covered in transaction documents
c.	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
d.	There is no change in nature and conduct of business of the Issuer.
e.	There is no amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Issuer
f.	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
g.	There were no proposals placed before the board of directors, for considering alterations to any ISIN for which ATSL is debenture trustee, seeking- - 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 - any matter affecting the rights or interests of holders.
h.	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.
i.	The Issuer is maintaining hundred percent asset cover or higher asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants of the Debentures. (The unsecured bonds issued by the Company have been issued against the State Government Guarantee. However, there is sufficient asset cover to cover principal amount of the debenture)


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j.	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.
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2. Secured Issuance Confirmations: *Not Applicable being Govt. Guaranteed Bonds*


Sr. No.	Particulars
a.	The 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.
b.	The assets of the Issuer and of the third party security providers, if any, which are available by way of security/cashflows/profits are sufficient to discharge the claims of the debenture holders as and when they become due and that such assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders.
c.	The Secured Assets have been insured against all risks as prescribed in the Prospectus/Information Memorandum of the captioned Debentures and Security Documents thereof: Not Applicable as the bonds issued by the Company have been issued against the State Government Guarantee
d.	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 premiums in respect of the following insurance policies have been paid. Not Applicable as the bonds issued by the Company has been issued against the State Government Guarantee

3. Others

Sr. No.	Particulars
a.	Details of Corporate Debt Restructuring proposed or implemented or under implementation [if any]: NIL
b.	Details of lenders/creditors joining or entering into Inter Creditor Agreement as per RBI guidelines. NIL
c.	Details of Fraud/defaults by promoter or key managerial personnel or by Issuer or arrest of key managerial personnel or promoter; NIL
d.	Details of one time settlement with any bank (if any); NIL
e.	Details of Reference to Insolvency or a petition (if any) filed by any creditor: NIL
f.	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:- <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


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	<ul style="list-style-type: none"> - (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 other relevant details. - name of the debenture trustees with full contact details. - the information, report, notices, call letters, circulars, proceedings, etc., concerning new issuance of NCDs. - all information and reports including compliance reports filed by the Issuer. - (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.
g.	<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 copies of full annual reports to those who have not registered their email address(es). - 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.


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

4. **ISIN WISE CONFIRMATIONS**

a. **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 As per Reg. 57(5)(a) SEBI LODR		
INE220H08016	NCD	29.03.2022	29.03.2022	02.04.2022	Nil	Nil

b. **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]
INE220H09063	NCD	15.04.2022	23.03.2022
INE220H09113	NCD	03.06.2022	23.03.2022
INE220H09063	NCD	26.06.2022	23.03.2022

c. **Details of complaints/grievances in the following format. In case no complaints have been received, a confirmation thereof.: No complaints/grievances has been received during the quarter.**

ISIN No.	No. of pending Complai nts at the end of last quarter	No. of complaints received during the quarter	Nature of the Complaint(s) [delay/default in interest/redemption/ others]	No. of complaints resolved during Quarter [within 30 days]	No. of complaints unresolved during Quarter [more than 30 days]	Reason (if pending for more than 30 days)	Steps taken to resolve the complaint
NIL	0	0	0	0	0	0	0

d. **Recovery Expense Fund**

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

e. **Debenture Redemption Reserve as per Companies (Share Capital and Debentures) Rules, 2014: Not Applicable**

f.

Issue size (including ISIN)	Type of entity (NBFC/ HFC/FI/ Other) alongwith with listing status	Applicability of Debenture Redemption Reserve [DRR] ²	DRR [in % and in amount Cr.] created as per Companies (Share Capital and Debentures) Rules, 2014) ³

g. **Debenture Redemption Funds as per Companies (Share Capital and Debentures) Rules, 2014: Not Applicable**


ISIN (that is maturing in the current FY)	Issue Size (in ₹ crores)	Amount outstanding	Status of maintenance of DRF ⁴ (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)

h. **Security Cover : Not Applicable**

Issue size (including ISIN)	Security in terms of Information Memorandum/ Debenture Trust Deed created within due date (Yes/No)	Security Cover Stipulated in terms of Information Memorandum/ Debenture Trust Deed	Details of pending security (if any)	Reasons for delay (waiver if any or extensions if any)	Actual Security Cover maintained

i. **Unclaimed Interest / Redemption :NIL**

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'


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 Cum Compliance Officer

² 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.


³ 10% of outstanding value of debentures.

⁴ 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]

Sr.	Particulars of Information/Documents
a.	<p>Security Cover / Asset Cover Certificate along with covenants confirmations⁵: Not Applicable Being NCDs are guaranteed by Government of Himachal Pradesh.</p> <ul style="list-style-type: none">- To be submitted for HY1 and HY2 as per Reg 56 (1)(d) of SEBI LODR Regulations alongwith Q2 and Q4 QCR.- Applicable to both secured and unsecured debentures [except govt. guaranteed bonds]- The certificate format to be as per 'Annexure A' of the SEBI Circular no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12.11.2020.- Certificate to contain certification on maintenance of asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants of the Issue/ISIN.
b.	<p>In case any debenture issuances of Issuer is secured by way of receivables/ book debts- Not Applicable</p> <ul style="list-style-type: none">- value of receivables/book debts including compliance with the covenants of the Offer Document/Information Memorandum in the manner as may be specified by the Board from time to time.- to be submitted for HY1 and HY2 alongwith Q2 and Q4 QCR as per Regulation 15 (1) (t) of SEBI (Debenture Trustee) Regulations.
c.	<p>End Utilisation of Funds alongwith copy of the annual report : Utilisation certificates already issued.</p> <ul style="list-style-type: none">- Raised for financing projects – for the implementation period;- Raised for financing working capital or general corporate purposes or for capital raising purposes - 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.


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

⁵ To be submitted as per Reg 56 (1) (d) of SEBI LODR Regulation in the format as provided under Annexure A of the SEBI Circular, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12.11.2020.

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 border="1" data-bbox="305 436 802 680"> <thead> <tr> <th colspan="6">ISSUE-WISE PARTICULARS</th> </tr> <tr> <th>ISIN no.</th> <th>Series/ tranche</th> <th>Name(s) of Debenture Holder</th> <th>Address</th> <th>Contact No.</th> <th>Email Id</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	ISSUE-WISE PARTICULARS						ISIN no.	Series/ tranche	Name(s) of Debenture Holder	Address	Contact No.	Email Id							<p>The BENPOS as of 30.04.2022 is enclosed as“Annexure-I”) and has already been emailed on 02.05.2022.</p>
ISSUE-WISE PARTICULARS																				
ISIN no.	Series/ tranche	Name(s) of Debenture Holder	Address	Contact No.	Email Id															
b.	<p>Letter from Credit Rating Agency along with rationale for revision: Copy enclosed as Annexure-II</p> <table border="1" data-bbox="305 821 802 1001"> <thead> <tr> <th>ISIN Nos</th> <th>Issue Size</th> <th>Name of CRA/s</th> <th>Previous Rating</th> <th>Revision in Credit Ratings</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	ISIN Nos	Issue Size	Name of CRA/s	Previous Rating	Revision in Credit Ratings						<p>The letter of credit rating has already been submitted vide this office letter no. HPSEBL/F&A/LS- 195(Compliance)-VOL-VII/2020-21-966 dated 11.02.2022.</p>								
ISIN Nos	Issue Size	Name of CRA/s	Previous Rating	Revision in Credit Ratings																
c.	<p>All Insurance Policies duly endorsed in favour of the Debenture Trustee as 'Loss Payee': Not applicable.</p> <table border="1" data-bbox="305 1136 802 1316"> <thead> <tr> <th>Issue Size</th> <th>Policy No.</th> <th>Coverage (Rs.)</th> <th>Period & expiry date</th> <th>Status of Endorsement</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Issue Size	Policy No.	Coverage (Rs.)	Period & expiry date	Status of Endorsement						<p>Not applicable being bonds are guaranteed by the Govt. of Himachal Pradesh</p>								
Issue Size	Policy No.	Coverage (Rs.)	Period & expiry date	Status of Endorsement																
d.	<p>Copy of <i>un-audited</i> quarterly financials [signed by MD/Executive Director] along with 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 forty- five days from the end of the quarter except last 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</p>	<p>Copy of <i>un-audited</i> quarterly financials [signed by MD/Executive Director] alongwith Limited Review Report prepared by the statutory auditor for the Q- 1 ,Q-II and Q-III 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>																		

	<i>Chartered Accountant.</i>	
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 forty- five days from the end of the quarter except last quarter - To be submitted to the trustee on same day as submitted to stock exchanges 	<p><i>The detail has already been submitted vide this office letter no. HPSEBL/F&A/LS-195(Compliance)-VOL-VII/2020-21-966 dated 11.02.2022. Enclosed as Annexure-III.</i></p>
f.	<p>Annual audited standalone and consolidated financial results, along with the statutory auditors 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 within sixty days from the end of the financial year on the same day as submitted to the stock exchanges - 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><i>The detail has already been submitted vide this office letter no. HPSEBL/F&A/LS-195(Compliance)-VOL-VII/2020-21-966 dated 11.02.2022. Enclosed as Annexure-III and available on the following links:-</i></p> <p>https://www.hpseb.in/irj/go/km/docs/internet/New_Website/Pages/fs.html</p>
g.	<p>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.</p>	<p>The bond proceeds have already been utilized in the year of issuance for which confirmation from Statutory Auditors already submitted.</p>


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HPSEBL, Vidyut Bhawan,
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h.	Material deviation in the use of proceeds as compared to the objects submitted to stock exchange, if applicable.	Nil
i.	ISIN Wise intimations sent to Stock Exchange as per Regulation 57(1), (4) & (5) of the SEBI LODR with respect to interest/principal payment of Debentures	The detail attached as Annexure-IV
j.	Periodical reports from lead bank regarding progress of the Project [in case debentures are raised for financing projects]	NA
k.	Annual report as per Reg 53 (2)(a) of SEBI LODR for financial year end.	<i>The detail has already been submitted vide this office letter no. HPSEBL/F&A/LS-195(Compliance)-VOL-VII/2020-21-966 dated 11.02.2022. Enclosed as Annexure-III and also available on the following links:- https://www.hpseb.in/irj/go/km/docs/internet/New_Website/Pages/fs.html</i>
l.	Stock Exchange Confirmation on the REF created or replenished during the quarter	In this context, REF has been created on 25.03.2021 for which documentary evidence is enclosed as Annexure-V and was shared vide this office letter no. <i>HPSEBL/F&A/LS-195(Compliance)-VOL-VII/2020-21-966 dated 11.02.2022</i>
m.	All information, documents/reports/certificates/confirmations required for conduct of continuous due diligence by trustee empanelled agencies a. Asset Cover b. A statement of value of Debt Service Reserve Account or any other form of security (quarterly) c. A statement of value of pledged securities (quarterly) d. Net worth certificate of personal guarantors [if any] (half yearly) e. Financials/value of corporate guarantor [If any] prepared on basis of audited financial statement etc. of the guarantors ⁶ (annually) f. Valuation report for immovable and movable secured assets(annually) g. Title search report for immovable secured assets (annually)	Not Applicable being Govt. guaranteed Bonds


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