 O	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)/2020-21 : 151
To

Dated:- 08/06/2021

M/s Axis Trustee Services Limited,
2nd Floor, E-Wing, Axis House,
Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg, Worli,
Mumbai 400 025.
Fax: 022- 4325 3000

Sub:- Quarterly Compliance Report in the matter of Debentures Issued by Himachal Pradesh State Electricity Board Limited

Sir,

The requisite information for the Quarterly compliance for the quarter ended March, 2021 in respect of HPSEBL Bond series HPSEB Ltd. Unsecured, Redeemable, non-convertible, Taxable Bonds 8.75% amount of Rs. 265.90 Cr. (INE220H09063), HPSEB Ltd. Unsecured, Redeemable, non-convertible, Taxable Bonds 9.13% amount of Rs. 234.10 Cr.(INE220H09113) & HPSEB Ltd. Unsecured, Redeemable, non-convertible, Taxable Bonds 10.39% amount of Rs. 300.00 cr. (INE220H08016) is as under:-

SN	Particulars of Information/Documents	Remarks															
1.	Regulatory Requirement:	Furnished Yes															
a.	An updated list of Debenture holders registered in the Register of Debenture Holders in the following format: <table border="1" style="margin-left: 20px;"> <thead> <tr> <th colspan="5">ISSUE-WISE PARTICULARS</th> </tr> <tr> <th>Issue size</th> <th>Name(s) of Debenture Holder</th> <th>Addresses</th> <th>Contact No.</th> <th>Email Id</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	ISSUE-WISE PARTICULARS					Issue size	Name(s) of Debenture Holder	Addresses	Contact No.	Email Id						The bondholders list as of 31.03.2021 is enclosed as "Annexure-A". Further, the list of bondholders is being shared on monthly basis in pursuance to SEBI circular no. SEBI/HO/MIRSD/DOS3/CIR/P20 19/68 dated 27.05.2019.
ISSUE-WISE PARTICULARS																	
Issue size	Name(s) of Debenture Holder	Addresses	Contact No.	Email Id													


Company Secretary,
HPSEBL, Vidyut Bhawan,
Shimla-171004

b.	Details of complaints/grievances in the following format. In case no complaints have been received, a confirmation thereof.	Copy of confirmation as on date attached is enclosed as "Annexure-B"							
ISSUE-WISE PARTICULARS									
Issue size	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 25%;">Complaints/ Grievances pending for the previous quarter</th> <th style="width: 25%;">Complaints / Grievances pending for the current quarter</th> <th style="width: 25%;">Resolved/ Unresolved</th> <th style="width: 25%;">Reasons pending beyond 30 days of receipt of grievance</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>		Complaints/ Grievances pending for the previous quarter	Complaints / Grievances pending for the current quarter	Resolved/ Unresolved	Reasons pending beyond 30 days of receipt of grievance			
Complaints/ Grievances pending for the previous quarter	Complaints / Grievances pending for the current quarter	Resolved/ Unresolved	Reasons pending beyond 30 days of receipt of grievance						
c.	Acknowledged copy(ies) of the certificate/letter issued to the Stock Exchange that the Company has made timely payment of interests or principal obligations or both in respect of the Debentures (for all the Issues);	Enclosed as "Annexure-C"							
2.	Management Confirmations:	Furnished Yes							
a.	A Certificate cum Confirmation duly signed by a key managerial personnel viz., Managing Director/ Whole Time Director/CEO/ CS/CFO/Manager of the Company to the effect that:-	Enclosed as "Annexure-D"							
Interest/Principal (ISIN wise)									
Issue size	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">ISIN No</th> <th style="width: 30%;">Due date of redemption and/or interest (falling in the quarter)</th> <th style="width: 25%;">Paid/unpaid (date of payment, if paid, reasons if not paid)</th> <th style="width: 30%;">Next date for payment Interest principal</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>		ISIN No	Due date of redemption and/or interest (falling in the quarter)	Paid/unpaid (date of payment, if paid, reasons if not paid)	Next date for payment Interest principal			
ISIN No	Due date of redemption and/or interest (falling in the quarter)	Paid/unpaid (date of payment, if paid, reasons if not paid)	Next date for payment Interest principal						
b.	<u>Security and insurance</u>								
i.	Security Documents executed by the Company remain valid (including but not limited to the purpose of and as provided in Limitation Act 1963), subsisting and binding upon the Company	Yes							
ii.	In the event of default by Company in payment of interest/redemption etc., trustee has a right to enforce the aforesaid documents and securities in respect of the dues payable by the Company	Yes							

	<p>iii. The assets of the Company and of the guarantors, 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</p>	<p>Yes and the bonds are secured by the Government of Himachal Pradesh .</p>								
	<p>iv. The Secured Assets have been insured against all risks as prescribed in the Prospectus/Information Memorandum of the captioned Debentures and Security Documents thereof;</p>	<p>Not applicable being GoHP guaranteed Bonds.</p>								
	<p>v. All the Insurance policies obtained are valid, enforceable and cover the risks as required under the Information Memorandum/Debenture Trust Deed. The premium in respect of the following insurance policies have been paid</p> <table border="1" data-bbox="342 978 1049 1108"> <thead> <tr> <th data-bbox="342 978 493 1066">Issue Size</th> <th data-bbox="493 978 651 1066">Policy No.</th> <th data-bbox="651 978 857 1066">Coverage (Rs.)</th> <th data-bbox="857 978 1049 1066">Period & e date</th> </tr> </thead> <tbody> <tr> <td data-bbox="342 1066 493 1108"></td> <td data-bbox="493 1066 651 1108"></td> <td data-bbox="651 1066 857 1108"></td> <td data-bbox="857 1066 1049 1108"></td> </tr> </tbody> </table>	Issue Size	Policy No.	Coverage (Rs.)	Period & e date					<p>-N/A-</p>
Issue Size	Policy No.	Coverage (Rs.)	Period & e date							
<p>c.</p>	<p>Statutory:</p>									
	<p>i. The Company has complied with and is in compliance with the terms and conditions of the issue of the captioned Debentures and there is no event of default which has occurred or continuing or subsisting as on date</p>	<p>Yes</p>								
	<p>ii. The Company has complied with and is in compliance with the provisions of the Companies Act 2013, the Listing Agreement, and/or the Trust Deed entered into in relation to the Debentures</p>	<p>Yes, However there is a delay in submission of final accounts of the Company but the same will be compiled within prescribed timeline from the FY 2021-22 as the audit of the FY 2018-19 has been approved by the board on 31.05.2021 and Audit for FY 2019-20 has been initiated accordingly.</p>								
	<p>iii. There is no major change in composition of its Board of Directors, which may amount to change in control as defined in SEBI</p>	<p><u>NO</u></p>								

	(Substantial Acquisition of Shares and Takeovers) Regulations, 2011 [Changes if any to be disclosed];	
iv.	<p>The Company has complied with and is in compliance with the relevant disclosure requirements and provisions of the SEBI (Listing Obligations and Disclosure Requirements) 2015, and the Listing Agreement, where ever applicable (<i>copies of documents including quarterly compliance report on corporate governance (if applicable) submitted to the stock exchange</i>)</p> <p>The Company has submitted the above stated reports in the format and within the time lines prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)</p>	A copy of Secretarial Audit Report of the Company for FY 2018-19 on the compliance on corporate governance of the Company and confirming the disclosure requirements and provisions of the SEBI (Listing Obligations and Disclosures Requirements), 2015, has been enclosed as "Annexure-E".
v.	Change, if any, in the nature and conduct of the business by the Company	-NIL-
vi.	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	No
vii.	Proposals placed before the board of directors for seeking alteration in the form or nature or rights or privileges of the Debentures or in the due dates on which interest or redemption are payable, if any	No
viii.	Disclosures have been made to the stock exchange in terms of Regulation 30 or Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which may have a bearing on the Debentures or on the payment of interest or redemption of the Debentures	Yes
ix.	There are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action that may affect the payment of interest or	

	redemption of the Debentures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	
d.	Others:	
	i. Value of book debts/receivable	-N/A-
	ii. Details of revisions in the credit rating (if any);	Enclosed as "Annexure-F"
	iii. Details of Corporate Debt Restructuring (if any);	N/A
	iv. Details of Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter;	N/A
	v. Details of one time settlement with any bank (if any);	N/A
	vi. Details of Reference to Insolvency or a petition (if any) filed by any creditor	N/A
	vii. Failure to create security (if any) with details of pending security to be created and the time lines within which the same shall be created;	N/A
	viii. The information with respect to the following events published in the website of the Company, if any <ul style="list-style-type: none"> • Default by issuer to pay interest or redemption amount • failure to create a charge on the assets • revision in rating assigned to the NCDs 	-Nil-
	ix. Confirmation that the Company has submitted the annual reports to the Debenture Holders;	Presently, the annual accounts of the Company for FY 2018-19 & Provisional result for FY-2019-20 are available at https://eportal.hpsebl.in/download2.php?path=/portal/fs/Final%20Balance%20Sheet%20FY%202018-19.pdf & https://eportal.hpsebl.in/download2.php?path=/portal/fs/balance%20sheet%20FY20.pdf




Company Secretary,
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	x. Whether the Company has acquired any new immovable property and whether the same is to be secured in terms of issue of the Debentures and Security Documents thereof.	N/A
3.	<u>A Certificate from the Statutory Auditors of the Company certifying the following (to be attached):</u>	Furnished Yes/No
	ISSUE SIZE	
a.	The Secured Assets are fully insured against all risks as per the Prospectus/Information Memorandum and the Debenture Trust Deed;	N/A
b.	The Security Cover stated in the Prospectus/Information Memorandum and the Debenture Trust Deed and the Security Cover maintained is in accordance with the terms of issue of Debentures and that the assets of the company and of the guarantors, if any, which are available by way of security 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;	Not applicable being GoHP guaranteed bonds.
c.	The Debt Equity ratio (if any) is being maintained by the Company;	Detail enclosed as per "Annexure-H"
d.	The utilisation of the funds raised by the issue of Debentures including deviations from the purpose, if any;	It is confirmed that the proceeds of the bonds issue was utilized for the purpose as mentioned in the information memorandum & the same has been certified by the Statutory Auditors of the Company and are attached as "Annexure-I".
e.	The Company has transferred 25% of the value of outstanding Debentures to the Debenture Redemption Reserve at the end of the Financial year from the year in which Debentures were issued and has invested/deposited a sum not less than 15% of the value of the Debentures maturing in the current Financial Year in prescribed modes prior to April 30th in terms of the Companies Act 2013;	Since the Company is in loss and its present accumulated loss is around Rs. 1508.47 Crores as on 31.03.2020 (Prov.) , there for the same is not required to be complied with by the HPSEB Ltd.
f.	The value of book debts/receivables of the Company	N/A
4.	<u>Copies of the following information/documents(to</u>	Furnished Yes/No

	<u>be attached):-</u>	
	ISSUE SIZE	
a.	Copy of the Insurance Policies duly endorsed in favour of the Debenture Trustee as 'Loss Payee'.	N/A
b.	Certified True Copy of audited quarterly financial results and the provisional Cash flow statement for the quarter ended 31.03.2021 and Annual Report with the March quarter	Company is not maintaining quarterly financial result. However, Provisional financial Results for the FY 2019-20 is enclosed as "Annexure-G".
c.	Certified true copy of the Credit Rating Letter for the issue, revisions in the rating along with the rationale.	Enclosed as "Annexure-F"
d.	Certified true copy of the Listing Agreement executed between the Company and the Stock Exchange	The securities of the company is listed with the BSE under the scrip code 972847 and is enclosed as "Annexure-J"
e.	Certified true copy of the In-Principal approval received from the Stock Exchange	Attached as per "Annexure-J"
f.	A certificate from a qualified valuer confirming the value of the Secured Assets.	N/A
g.	A certificate from independent chartered accountant giving the value of book debts/ receivables.	N/A.

DA:- As above.

Yours faithfully,


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