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|  | <b>यू० पी० पावर कारपोरेशन लिमिटेड</b><br>(उ० प्र० सरकार का उपक्रम)  |
|   | <b>U.P. Power Corporation Limited</b><br>(Govt. of Uttar Pradesh Undertaking)<br>शक्ति भवन, 14-अशोक मार्ग, लखनऊ-226 001 फोन-0522-2287816 फैक्स-0522-2287816<br><b>Shakti Bhawan, 14-Ashok Marg, Lucknow - 226 001</b><br>CIN: U32201UP1999SGC024928 |

### Quarterly Compliance Report (QCR) for Debenture issuances

Compliance Report for the quarter ended: June. 30, 2020

Name of Issuer Company: U.P. POWER CORPORATION LIMITED

| Debenture Trust Deed dated |   | 04.12.2017   | 22.03.2018   |
|----------------------------|---|--|--|
|                            |   | NCD 4498.20 Cr, Series - I, 2017-18.   | NCD 5491.00 Cr, Series - II, 2017-18   |
| 1.                         | Description of the Debenture Series Issue (Secured / Unsecured PCD/PCD/NCD)                 | NCD Secured  | NCD Secured  |
| 2.                         | Type of Issue (Private / Public / Rights)   | Private Placement  | Private Placement  |
| 3.                         | Issue Amount and amount raised till date  | Issue 4498.20 Crore and Raised - 4498.20 Crore.                                      | Issue 3009.00 Crore (with green shoe option). Raised -5491.00 Crore.                 |
| 4.                         | Listed/Unlisted (If Listed, the Exchange where listed)                                      | Listed at BSE.   | Listed at BSE  |
| 5.                         | Date of Listing of NCDs (please provide confirmation and supporting documents from BSE/NSE) | 14-12-2017   | 09-04-2018   |
| 6.                         | Coupon Rate (Revised rate if any)   | 9.75%  | 10.15%   |
| 7.                         | Tenor of Issue  | 10 years   | 10 years   |
| 8.                         | Date of Board Meetings of the quarter ended June 30, 2020.                                  | Due to Covid-19, Board meeting for QCR of 2020-20 has been postponed to 14 Aug. 2020 | Due to Covid-19, Board meeting for QCR of 2020-20 has been postponed to 14 Aug. 2020 |
| 9.                         | Date of Allotment of Debentures   | 05.12.2017   | 27-03-2018   |
| 10.                        | Date of Issue of Debenture Certificate (Physical) or Credit to Demat A/c                    | 05.12.2017   | 27-03-2018   |
| 11.                        | Outstanding amount as on June 30, 2020  | Rs 3969.00 Crore   | Rs 5006.50 Crore   |
| 12.                        | Previous Interest Payment Date and Amount paid  | 20-04-2020<br>Amount Rs. 99.42 crore   | 20-04-2020<br>Amount Rs. 130.42 crore  |
| 13.                        | Next Interest Payment Date and Amount   | 20-07-2020<br>Amount Rs. 96.22 crore   | 20-07-2020<br>Amount Rs. 126.35 crore  |
| 14.                        | Previous Repayment Date and Amount paid   | 20-04-2020<br>Amount Rs. 132.30 crore  | 20-04-2020<br>Amount Rs. 161.50 crore  |
| 15.                        | Next Repayment Date and Amount  | 20-07-2020<br>Amount Rs. 132.30 crore  | 20-07-2020<br>Amount Rs. 161.50 crore  |

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| 16. | 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  | No  |
| 17. | Credit Rating at the time of issue   | A+ (SO)/Stable<br>by CRISIL Ratings<br>A+( SO)/Stable<br>by India Ratings<br>AA-( SO) by Brick work<br>Ratings<br>All the above ratings                         | A+ (SO)/stable<br>by CRISIL Ratings<br>A+ (SO)/stable<br>by India Ratings<br>AA-( SO) by Brick work<br>Ratings<br>All the above ratings                         |
| 18. | 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   | A+ (CE)/Stable<br>by CRISIL Ratings<br>A+(CE)/Stable<br>by India Ratings<br>AA-( CE) by Brick work<br>Ratings<br>All the above ratings have<br>been reaffirmed. | A+ (CE)/stable<br>by CRISIL Ratings<br>A+ (CE)/stable<br>by India Ratings<br>AA-(CE) by Brick work<br>Ratings<br>All the above ratings have<br>been reaffirmed. |
| 19. | a) No. of debenture holders on the date of Allotment<br>b) No. of debenture holders as on June 30, 2020. please provide details of NCD Holders viz. Names, Holding, Mailing Address, Contact Nos. (Benpos) | 9<br>1967<br>List Enclosed Annexure-1   | 11<br>1242<br>List Enclosed Annexure-1  |
| 20. | Brief details of the security created till date for the Debentures including third party securities  | Hypothecation<br>Receivables  | on<br>Hypothecation<br>Receivables  |
| 21. | Pending Security if any. Date by such security is was to be created  | No  | No  |
| 22. | Whether the Secured Assets are insured? If yes, attach the copies thereof  | Not Applicable  | Not Applicable  |
| 23. | Confirmation statement that the assets of the Company are sufficient to discharge the claim of the debenture holders as and when they become due. (Applicable for secured as well as unsecured debentures) | Yes   | Yes   |
| 24. | 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                 | Not Applicable  | Not Applicable  |
| 25. | Whether Debenture Redemption Reserve (DRR) as per SEBI Guidelines and Companies Act has been maintained and its amount. If No, please give reasons for the same. Amount of DRR as on date.                 | We are maintaining<br>Debenture Service Reserve<br>Account and Bond<br>Servicing account as per<br>terms of IM & agreement<br>with Trustee.                     | We are maintaining<br>Debenture Service<br>Reserve Account and<br>Bond Servicing account as<br>per terms of IM &<br>agreement with Trustee.                     |

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| 26. | Disclosure of <b>defaults on payment</b> of interest/ repayment of principal amount <b>in full on the due date</b> on loans from banks / financial institutions and unlisted debt securities, if any during the quarter. If yes, kindly mention details thereof.  | No Defaults   | No Defaults   |
| 27. | Whether any material change has taken place in the nature and the conduct of the business of the Issuer which is detrimental to the interest of debenture holders. If yes, please give details  | No  | No  |
| 28. | Whether any orders, directions, notice of court/ tribunal / authority affecting or likely to affect the debenture holders has been passed. If yes, please give details  | No  | No  |
| 29. | Whether any major change in the composition of the Board of directors or shareholders as defined in the Take Over Regulations which amounts to change in control of Issuer Company has occurred. If yes, please give details  | No  | No  |
| 30. | Security Cover as on June 30, 2020 (Please attach CA Certificate in support)<br><br><b>For listed NCDs secured by way of receivables/ book debts Please furnish:</b><br>1. Certificate from the Director / Managing Director of the issuer company certifying the value of the book debts / receivables;<br>2. Certificate from Independent Chartered Accountant giving the value of book debts / receivables and | Security Cover Ratio Certificate for the quarter 31.03.2020 is under process. We will made available to you after finalization. We have already provided End Use Certificate in relation to the subject Bond. | Security Cover Ratio Certificate for the quarter 31.03.2020 is under process. We will made available to you after finalization. We have already provided End Use Certificate in relation to the subject Bond. |
| 31. | Details of encumbrances created over the Secured Assets charged for the issue   | NO  | NO  |
| 32. | 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  | Debenture holder register is being maintaining by RIAs  | Debenture holder register is being maintaining by RIAs  |
| 33. | In case of Partially / Fully Convertible Debentures, whether the  | NA  | NA  |

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|     | debentures have been converted into equity in accordance with the terms of issue? If no, please give reasons.   |  |  |
| 34. | Whether the provisions of the following laws applicable to debentures have been complied with:<br>a) Companies Act (For all Issuers)<br>b) SEBI Model Listing Agreement (For Listed Issues)<br>c) SEBI Listing Regulations (For Listed Issues)<br>d) ICDR Regulations (For all issuers) | Yes concept preparation of F.Y. Accounts<br><br>U P Power Corporation Limited is going to adopt ERP system for preparation of Half yearly/Annual Accounts. This system is under implementation. From FY 2021-22 U P Power Corporation Limited will be able to submit half yearly financial accounts. | Yes concept preparation of F.Y. Accounts<br><br>U P Power Corporation Limited is going to adopt ERP system for preparation of Half yearly/Annual Accounts. This system is under implementation. From FY 2021-22 U P Power Corporation Limited will be able to submit half yearly financial accounts. |
| 35. | Whether any dividend has been declared during this quarter. If yes, details thereof   | NA   | NA   |
| 36. | Whether all the terms & conditions of the transaction documents are complied with? If no, pls give details and reasons for non-compliance   | YES  | YES  |
| 37. | Whether DSRA (Debt Service Reserve Account) is maintained as per the transaction documents. If yes, amount and Bank account details. If No, its reason thereof (For Debentures wherein DSRA is not required to be maintained as per transaction documents, kindly mention NA)           | Yes<br>Amount-equal to 2 quarter servicing Liabilities<br><br>ICICI BANK<br>A/C NO. 628105501283   | Yes<br>Amount-equal to 2 quarter servicing Liabilities<br><br>ICICI BANK<br>A/C NO. 628105501280   |
| 38. | Investor grievances received for quarter ended June 30, 2020, resolved during the quarter and grievances unresolved with reasons thereof (Details to be separately provided in annexure as enclosed)  | As per the SCORE portal and Investor Grievances Statement provided by R&I Agent investor grievances are Nil. Report on based   | As per the SCORE portal and Investor Grievances Statement provided by R&I Agent investor grievances are Nil. Report on based   |
| 39. | <b>Contact Details :</b><br>a) Name of Authorised Signatory<br>b) Email Address<br>c) Contact Numbers<br>d) Name & Address of R&I Agent   | <b>Niharika Gupta</b><br><a href="mailto:csuppc12000@gmail.com">csuppc12000@gmail.com</a><br>7317740363<br>Beetal Financial & Computer Services Pvt Ltd.<br>Beetal House, 3rd Floor 99 Madagir,<br>New Delhi 110062<br><a href="mailto:beetalra@gmail.com">beetalra@gmail.com</a>                    | <b>Niharika Gupta</b><br><a href="mailto:csuppc12000@gmail.com">csuppc12000@gmail.com</a><br>7317740363<br>Beetal Financial & Computer Services Pvt Ltd.<br>Beetal House, 3rd Floor 99 Madagir,<br>New Delhi 110062<br><a href="mailto:beetalra@gmail.com">beetalra@gmail.com</a>                    |

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**Annexures**

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| 1 | Updated list of names and addresses of debenture holders. ( Pls provide a CD in case of large number )   |
| 2 | Number and nature of grievances received, resolved, unresolved and reasons therefor 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.   |
| 3 | <p>➤ <b>Independent Chartered Accountant Certificate certifying the following :</b></p> <p>a. End use of the Debenture Subscription receipts</p> <p>b. Security Cover Ratio</p> <p>i. Total assets charged <span style="float: right;">Rs. A</span></p> <p>Total debts secured by way of charges created over the assets <span style="float: right;">Rs. B</span><br/>with details thereof</p> <p>ii. Security Cover = A/B</p> <p>c. Debt Equity Ratio -if applicable</p> <p>Note: In case of third party security, please provide security cover certificate including third party security</p> <p>➤ <b>Certificate from the Director / Managing Director</b> of the issuer company certifying the value of the book debts / receivables-Applicable for listed Debentures secured by receivables/book debts</p> |
| 4 | Latest Credit Rating issued by the Rating Agencies   |
| 5 | Insurance Policy wrt the security charged. In case Insurance Policy has expired, please provide Renewed Insurance Policies- <span style="float: right;">NA</span>  |
| 6 | Report of the Lead Bank regarding progress of the Project, if applicable-<br>NA  |

For U. P. Power Corporation Ltd

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(Company Secretary/Compliance Officer)

Date: 07-08-2020

Company Secretary  
U.P. Power Corporation Ltd

## Compliance Report for the quarter ended June. 30, 2020

**Name of Issuer Company :** U.P. POWER CORPORATION LIMITED

**Information submitted at the times of issuance/allotment:**

|    |   |  |
|----|---|--|
| 1  | Description of the Debenture Series /Issue (Secured / Unsecured PCD/FCD/NCD)  | NCD  |
| 2  | Type of Issue (Private / Public / Rights)   | Private  |
| 3  | Issue Amount and Amounts Raised   | Issue 4900.00 Crore (with green shoe option), Raised – 6510.00 Crore.                |
| 4  | Listed/Unlisted (If Listed, the Exchange where listed)  | Listed at BSE  |
| 5  | ISIN (Listed and Unlisted)  | Status not changed   |
| 6  | Date of Listing of NCDs (please provide confirmation and supporting from BSE/NSE)   | 08.03.2017<br>Already attached in compliance report for the quarter ended March 2017 |
| 7  | Original & Revised (if any) Coupon Rate   | 8.97%  |
| 8  | Tenor of Issue  | 10 years   |
| 9  | Date of Allotment of Debentures   | 17.02.2017   |
| 10 | PAS-3, PAS-4, PAS-5 filed with ROC within specified time limit (please provide confirmation and supporting)                       | Yes<br>Already attached in compliance report for the quarter ended March 2017        |
| 11 | Date of Issue of Debenture Certificate (Physical) or Credit to Demat A/c  | 17.02.2017 and 20.02.2017  |
| 12 | Credit Rating at the time of issue / last credit rating prior to change   | AA(CE) by Brick Rating<br>AA(CE) by India Rating                                     |
| 13 | No. of debenture holders on the date of Allotment   | 9  |
| 14 | Certificate of inspection of trust property (security provided – immovable) is confirmed annually by the Auditors of the Company. | NO immovable property charged therefore not applicable                               |
| 15 | Valuation Report (if applicable) has been obtained from Government approved valuer  | Not Applicable   |
| 16 | ROC Search Report has been obtained   | ROC Search Report as on 13.07.2020 enclosed as Annexure-1                            |
| 17 | Details Regarding Registration of charges and reasons for delay (if any)  | Charge created on 16.02.2017.  |

Information submitted on quarterly basis:

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|---|---|-------------------------------------|
| 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, 2020   | Rs. 6277.50 Crore                   |
| 3 | Previous Interest Payment Date and Amount paid  | 15.05.2020. Amount Rs. 143.59 crore |
| 4 | Next Interest Payment Date and Amount   | 14.08.2020. Amount Rs. 140.00 crore |
| 5 | Previous Repayment Date and Amount paid   | 15.05.2020 Amount Rs. 232.50 crore  |
| 6 | Next Repayment Date and Amount  | 14.08.2020 Amount Rs. 232.50 crore  |
| 7 | Whether there has been any delay / default in   | No                                  |

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|    | payment of interest and/or principal amount? If yes the due dates thereof & date of payment   |   |
| 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(CE) by Brick Work Rating<br>AA(CE) by India Rating<br><br>The above rating has been reaffirmed.  |
| 9  | No. of debenture holders as on last day of this quarter. June. 30, 2020<br>(please provide details of NCD Holder viz. Names, Holding, Mailing Address, Contact Nos. (Benpos))   | 349<br>List enclosed. Annexure-2<br>Benpos as on June. 30, 2020 is attached.  |
| 10 | Brief details of the security created till date for the Debentures including third party securities   | Hypothecation over following properties:-<br>1. Present and future receivables.<br>2. Escrow Account.<br>3. DSRA.   |
| 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, (created within time)   |
| 12 | Whether the Secured Assets are insured? If yes, attach the latest renewed copies thereof  | Not Applicable  |
| 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 | Audited Financial Statement for F.Y. 2017-18 has already been provided,<br><br>Audited Financial Statement for F.Y. 2018-19 is under process of preparation, we note to submit the same after finalization.<br>U P Power Corporation Limited is going to adopt ERP system for preparation of Half yearly/Annual Accounts. This system is under implementation. From FY 2021-22 U P Power Corporation Limited will be able to submit half yearly financial accounts. |
| 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  | ---do--   |
| 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)  | We note do the same.  |
| 16 | HYC submitted to stock exchange contains certificate signed by Debenture Trustee  | As referred in point no. 13 & 14.   |
| 17 | Whether unaudited financial results are accompanied by Limited Review Report (LRR)*<br>*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   | As referred in point no. 13 & 14.   |

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| 18 | Whether all taxes, cesses, insurance premium, 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   | Not Applicable  |
| 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                                | No. Since we are maintaining Debenture Service Reserve Account and Bond Servicing account as per terms of IM & agreement with Trustee.  |
| 20 | Confirmation & Supporting of creation / maintaining DRR before April 30th by way of deposit / invest not less than 15% of the amount of debentures maturing during the quarter ending June. 30, 2020 as detailed in the clarification circular provided by MCA    | Certificate of Banker Dated 30-06-2020, for DSRA is attached.<br>Annexure-3   |
| 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 change in Authorized Signatory to banks who had signed Post Dated Cheques (PDCs) given as security as per transaction documents   | No  |
| 25 | Security Cover as on 30.06.2020   | Security Cover Ratio Certificate for the quarter 31.03.2020 is under process. We will made available to you after finalization.   |
| 26 | 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.   | Yes   |
| 27 | 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  |
| 28 | Whether all the terms & conditions of the transaction documents are complied with? If no, please give reasons.  | Yes   |
| 29 | Whether the provisions of the following laws applicable to debentures have been complied with :<br>Companies Act, 2013 and Rules made thereunder (For all Issuers)<br>SEBI Model Listing Agreement (For Listed Issues)<br>SEBI (Listing Obligation and Disclosure | U P Power Corporation Limited is going to adopt ERP system for preparation of Half yearly/Annual Accounts. This system is under implementation. From FY 2021-22 U P Power Corporation Limited will be |

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|    | Requirements) Regulations 2015 (For Listed Issues)<br>SEBI (Issue of Capital and Disclosure Requirements), 2009 (For all issuers)<br>SEBI (Issue and Listing of Debt Securities), 2008   | able to submit half yearly financial accounts.   |
| 30 | Whether any dividend has been declared during this quarter.  | NA   |
| 31 | Nature of investor grievances received for quarter, 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)   | As per the SCORE portal and Investor Grievances Statement provided by R&T Agent investor grievances are Nil.   |
| 32 | Any Buy Back of NCDs during the quarter and details of the same  | Nil  |
| 33 | 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  |
| 34 | Whether the company has maintained functional website containing requisite information (Reg 62)  | Yes (We are also under process to include Information as per Reg.62)   |
| 35 | 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   | NA   |
| 36 | Compliance with Accounting Standard and Financial disclosures  | Yes  |
| 37 | 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 | Yes  |
| 38 | Whether Directors and KMPs have disclosed to Board of Directors whether they are directly or indirectly have material interest in any transaction  | Yes  |
| 39 | Whether the company has appointed qualified Company Secretary as the Compliance Officer  | Yes  |
| 40 | Whether the Company has appointed Share transfer agent or manage the same in house   | Yes  |
| 41 | Whether the Company has preserved the transactions records at least for 8 years  | Yes  |
| 42 | Whether the Company is registered on the SEBI SCORES   | Yes  |
| 43 | Whether statement of investor grievances has been filed to Exchanges within 21 days from the end of quarter  | Yes  |
| 44 | Whether the Company has constituted following committees and held meetings in compliance with the provisions<br>Audit Committee<br>Nomination and Remuneration Committee<br><br>Stakeholders Relationship Committee<br>Risk Management Committee   | Yes<br>The remuneration of Directors, KMPs & Employees of the organization are as per Govt. of U.P. guidelines thus no such committee has been formed.<br>NA<br>NA |

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| 45 | Whether the Company has made disclosure of material events/information to Exchanges and Debenture Trustee, if any  | NA   |
| 46 | Whether the company has submitted Annual Report within 21 working days to stock exchange(s)  | Audited financial Statement & Audit Report for F.Y. 2017-18 has already been provided. |
| 47 | In case the Company has provided Post Dated Cheques (PDCs) in favor of Trustee towards security, whether the same are reissued in the new name of Trustee i.e Vistra ITCL (India) Limited  | NA   |
| 48 | Whether the Company has submitted a compliance certificate to the Exchange(s), duly signed by both Compliance Officer of the listed entity and the authorized representative of the transfer agent (RTA)   | NA   |
| 49 | Pursuant to name change of the Trustee, whether the revised Form SH-4 (Securities Transfer Form) is submitted by the company on new name i.e Vistra ITCL (India) Limited   | NA   |
| 50 | Whether the company has made disclosures to the stock exchanges, when the company defaulted in payment of interest/ installment obligation on debt securities (including commercial paper) Medium Term Notes (MTNs), FCCBs, Loan from Bank and financial institutions, ECBs ,etc, (SEBI circular No CIR/CFD/CMD/93/2017 dated august 04, 2017) | NA (No default)  |
| 51 | In case of default in payment of Interest/Principal Whether the company has made disclosures to the Credit Rating Agencies in timely manner.   | NA (No default)  |

### ANNEXURES

|   |   |                           |
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| 1 | Updated list of names and addresses of debenture holders. ( In case of a large list, kindly provide a CD in lieu of hard copies)  | List attached. Annexure-4 |
| 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. | Nil                       |

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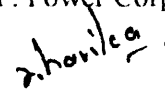
|    |   |  |
|----|---|--|
|    | <p>Companies Auditors Certificate certifying the following (If already provided, please ignore):</p> <p>a. End utilization certificate of the Debenture Subscription receipts from issuer's statutory auditor</p> <p>b. Security Cover as on 30.06.2020<br/>Amount transferred to DRR as on June. 30, 2020</p> <p>c. Debt Equity Ratio</p> <p>d. Asset cover Ratio (100%)</p> <p>e. Debt Service coverage Ratio</p> <p>f. Interest Service Coverage Ratio</p> <p>g. Half yearly certificate from Practicing CS/CA regarding maintenance of 100% asset cover ratio</p> <p>h.</p> <p>**</p> <p>i. Total assets charged Rs. A</p> <p>ii. Total debts secured by way of charges created over the assets Rs. B with details thereof</p> <p>iii. Security Cover = A/B</p> <p>Note: 1. If third party security is created, please include the same and give supporting</p> <p>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> | <ul style="list-style-type: none"> <li>Utilization certificate with the signature of Authorized signatory has already been provided.</li> <li>Security Cover Ratio Certificate for the quarter 31.03.2020 is under process, We will made available to you after finalization.</li> <li>Banker certificate for DSRA Dated (30-06-2020) is enclosed.</li> </ul>                                    |
|    |   | <p>] Audited Financial Statement for F.Y 2018-19 is under process of preparation, we note to submit the same after finalization.</p> <p>U P Power Corporation Limited is going to adopt ERP system for preparation of Half yearly/Annual Accounts. This system is under implementation. From FY 2021-22 U P Power Corporation Limited will be able to submit half yearly financial accounts.</p> |
| 4  | Duly audited annual accounts of the issuer company  | Audited Financial Statement for F.Y. 2017-18 has already been provided. Annual report for F.Y 2018-19 is under process of preparation, we note to submit the same after finalization.  |
| 5  | Quarterly audited / unaudited financials of the Issuer  | Presently Quarterly & Half yearly F.R. not being prepared by the company   |
| 6  | Insurance Policy of the security charged in our favour. In case Insurance Policy has expired, please provide Renewed Insurance Policies   | NA   |
| 7  | CA Certificate giving value of book debts / receivables (Applicable for Listed NCDs) as on 30-06-2020   | Security Cover Ratio Certificate for the quarter 31.03.2020 is under process, We will made available to you after finalization.  |
| 8  | Certificate from Director / Managing Director of the issuer company, certifying the value of book debts / receivables (Applicable for Listed NCDs) as on June 30,2020 along with details of the said book debts and/or receivable   | We are in process to obtain the same.  |
| 9  | Report of the Lead Bank regarding progress of the Project   | NA   |
| 10 | Paper cutting of publication of financial results (at least in one English national daily newspaper)  | We assure you of compliance in future.   |

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| 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 | Already attached in compliance report for the quarter ended March 2017  |
| 12 | Letter issued by Credit Rating agency for revised credit rating  | We enclose herewith revised report and details of the report as under:<br><b>Agency</b><br>AA(CE)/Stable by India ratings<br>AA (CE) by Brickwork Ratings |

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| <b>Contact Details :</b>                                |  |
| <b>Name of Authorised Signatory</b>                     | : Ms. Niharika Gupta,  |
| a) Email Address  | : csuppl2000@gmail.com   |
| b) Contact Numbers                                      | : 7317740363   |
| c) Name ,Address and Email id of R&T Agent :            | : RCMC, Share Registry Private Limited,<br>B-16, Sector-2, Noida-201301<br><a href="mailto:alok.sharma@rcmedelhi.com">alok.sharma@rcmedelhi.com</a>  |
| Name , Address and Email id of the Credit Rating Agency | : Brickwork Ratings India Pvt. Ltd<br>C-502, Business Square, 151, Andheri Kurla Road,<br>Opposite: Apple Heritage Building,<br>Chakala, Andheri (East), Mumbai 400093.<br><a href="mailto:kn.suvarna@brickworkratings.com">kn.suvarna@brickworkratings.com</a><br>: India Ratings & Research –A Fitch Group Company<br>601-609, Prakashdeep Building 7, Tolstoy Marg<br>New Delhi, 110001 India<br><a href="mailto:kunal.garg@indiaratings.co.in">kunal.garg@indiaratings.co.in</a> |

For U.P. Power Corporation Ltd

*Shonika*  
  
(Company Secretary/ Compliance Officer)

Date: *08/08/2017*

## Compliance Report for the quarter ended June. 30, 2020

**Name of Issuer Company :** U.P. POWER CORPORATION LIMITED

**Information submitted at the times of issuance/allotment:**

|    |   |   |
|----|---|---|
| 1  | Description of the Debenture Series /Issue (Secured / Unsecured PCD/FCD/NCD)  | NCD   |
| 2  | Type of Issue (Private / Public / Rights)   | Private placement   |
| 3  | Issue Amount and Amounts Raised   | Issue 3489.50 Crore and Raised - 3489.50 Crore.   |
| 4  | Listed/Unlisted (If Listed, the Exchange where listed)  | Listed at BSE   |
| 5  | ISIN (Listed and Unlisted)  | Status not changed  |
| 6  | Date of Listing of NCDs (please provide confirmation and supporting from BSE/NSE)   | 13-04-2017<br>Already attached in compliance report for the quarter ended March 31,2017 |
| 7  | Original & Revised (if any) Coupon Rate   | 8.48%   |
| 8  | Tenor of Issue  | 10 years  |
| 9  | Date of Allotment of Debentures   | 27.03.2017  |
| 10 | PAS-3, PAS-4, PAS-5 filed with ROC within specified time limit (please provide confirmation and supporting)                       | Yes<br>Already attached in compliance report for the quarter ended March 31,2017        |
| 11 | Date of Issue of Debenture Certificate (Physical) or Credit to Demat A/c  | 27.03.2017  |
| 12 | Credit Rating at the time of issue / last credit rating prior to change   | AA(CE) /Stable by Brickwork Rating<br>AA(CE) /Stable by India Rating                    |
| 13 | No. of debenture holders on the date of Allotment   | 9   |
| 14 | Certificate of inspection of trust property (security provided - immovable) is confirmed annually by the Auditors of the Company. | No immovable property charged, therefore not applicable.                                |
| 15 | Valuation Report (if applicable) has been obtained from Government approved valuer  | Not Applicable  |
| 16 | ROC Search Report has been obtained   | ROC Search Report as on 13.07.2020 enclosed as Annexure-1                               |
| 17 | Details Regarding Registration of charges and reasons for delay (if any)  | Charge created on 30.03.2017.   |

**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, 2020   | Rs 3364.88 Crore                  |
| 3 | Previous Interest Payment Date and Amount paid  | 15-06-2020 Amount Rs. 74.38 crore |

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| 4  | Next Interest Payment Date and Amount   | 15-09-2020 Amount Rs. 71.73 crore   |
| 5  | Previous Repayment Date and Amount paid   | 15.06.2020 Amount Rs. 124.625 crore   |
| 6  | Next Repayment Date and Amount  | 15.09.2020 Amount Rs. 124.625 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(CE) /Stable by Brick Work Rating<br>AA(CE) /Stable by India Rating<br>The above ratings has been reaffirmed.   |
| 9  | No. of debenture holders as on last day of this quarter. June. 30. 2020<br>(please provide details of NCD Holder viz. Names. Holding. Mailing Address, Contact Nos. (Benpos))   | 270<br>List Enclosed Annexure-2<br>Benpos as on June. 30, 2020 is attached.   |
| 10 | Brief details of the security created till date for the Debentures including third party securities   | Hypothecation over following properties:-<br>1. Present and future receivables.<br>2. Escrow Account.<br>3. DSRA.   |
| 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. (created within time)   |
| 12 | Whether the Secured Assets are insured? If yes, attach the latest renewed copies thereof  | Not Applicable  |
| 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 | Audited Financial Statement for F.Y. 2017-18 has already been provided, Audited Financial Statement for F.Y 2018-19 is under process of preparation, we note to submit the same after finalization.<br>U P Power Corporation Limited is going to adopt ERP system for preparation of Half yearly/Annual Accounts. This system is under implementation. From FY 2021-22 U P Power Corporation Limited will be able to submit half yearly financial accounts. |
| 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  | ---do--   |
| 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)  | We note do the same.  |
| 16 | HYC submitted to stock exchange contains certificate signed by Debenture Trustee  | As referred in point no. 13 & 14.   |
| 17 | Whether unaudited financial results are accompanied by Limited Review Report (LRR)*<br>*LRR is not required if the company has intimated exchanges in advance that it shall submit annual   | As referred in point no. 13 & 14.   |

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|    | audited results within 60 days from the end of Financial Year   |  |
| 18 | Whether all taxes, cesses, insurance premium, 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   | Not Applicable   |
| 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                                | No, Since we are maintaining Debenture Service Reserve Account and Bond Servicing account as per terms of IM & agreement with Trustee. |
| 20 | Confirmation & Supporting of creation / maintaining DRR before April 30th by way of deposit / invest not less than 15% of the amount of debentures maturing during the quarter ending June. 30, 2020 as detailed in the clarification circular provided by MCA    | Certificate of Banker Dated 30-06-2020, for DSRA is attached. Annexure-3   |
| 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 change in Authorized Signatory to banks who had signed Post Dated Cheques (PDCs) given as security as per transaction documents   | No   |
| 25 | Security Cover as on 30.06.2020   | Security Cover Ratio Certificate for the quarter 31.03.2020 is under process, We will made available to you after finalization.        |
| 26 | 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.   | Yes  |
| 27 | 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   |
| 28 | Whether all the terms & conditions of the transaction documents are complied with? If no, please give reasons.  | Yes  |
| 29 | Whether the provisions of the following laws applicable to debentures have been complied with   | U P Power Corporation Limited is going to adopt ERP system for preparation of  |

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|    | <p>a) Companies Act, 2013 and Rules made thereunder ( For all Issuers)</p> <p>b) SEBI Model Listing Agreement (For Listed Issues)</p> <p>c) SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (For Listed Issues)</p> <p>d) SEBI (Issue of Capital and Disclosure Requirements), 2009 (For all issuers)</p> <p>e) SEBI (Issue and Listing of Debt Securities), 2008</p> | Half yearly/Annual Accounts. This system is under implementation. From FY 2021-22 UP Power Corporation Limited will be able to submit half yearly financial accounts. |
| 30 | Whether any dividend has been declared during this quarter.  | NA  |
| 31 | Nature of investor grievances received for quarter ended, 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)   | As per the SCORE portal and Investor Grievances Statement provided by R&T Agent investor grievances are Nil.  |
| 32 | Any Buy Back of NCDs during the quarter and details of the same  | Nil   |
| 33 | 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   |
| 34 | Whether the company has maintained functional website containing requisite information (Reg 62)  | Yes (We are also under process to include. Some more Information as per Reg.62)   |
| 35 | 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   | NA  |
| 36 | Compliance with Accounting Standard and Financial disclosures  | Yes   |
| 37 | 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   | Yes   |
| 38 | Whether Directors and KMPs have disclosed to Board of Directors whether they are directly or indirectly have material interest in any transaction  | Yes   |
| 39 | Whether the company has appointed qualified Company Secretary as the Compliance Officer  | Yes   |
| 40 | Whether the Company has appointed Share transfer agent or manage the same in house   | Yes   |
| 41 | Whether the Company has preserved the transactions records at least for 8 years  | Yes   |
| 42 | Whether the Company is registered on the SEBI SCORES   | Yes   |

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| 43 | Whether statement of investor grievances has been filed to Exchanges within 21 days from the end of quarter  | Yes  |
| 44 | Whether the Company has constituted following committees and held meetings in compliance with the provisions<br>Audit Committee<br>Nomination and Remuneration Committee<br><br>Stakeholders Relationship Committee<br>Risk Management Committee   | <ul style="list-style-type: none"> <li>• Yes</li> <li>• The remuneration of Directors, KMPs &amp; Employees of the organization are as per Govt. of U.P. guidelines thus no such committee has been formed.</li> <li>• NA</li> <li>• NA</li> </ul> |
| 45 | Whether the Company has made disclosure of material events/information to Exchanges and Debenture Trustee, if any  | NA ( No material change)   |
| 46 | Whether the company has submitted Annual Report within 21 working days to stock exchange(s)  | Annual Report along with Audited financial Statement & Audit Report for F.Y. 2017-18 has already been provided.  |
| 47 | 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   | NA   |
| 48 | 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)   | NA   |
| 49 | Pursuant to name change of the Trustee, whether the revised Form SH-4 (Securities Transfer Form) is submitted by the company on new name i.e Vistra ITCL (India) Limited   | NA   |
| 50 | Whether the company has made disclosures to the stock exchanges, when the company defaulted in payment of interest/ installment obligation on debt securities (including commercial paper) Medium Term Notes (MTNs), FCCBs. Loan from Bank and financial institutions, ECBs ,etc, (SEBI circular No CIR/CFD/CMD/93/2017 dated august 04, 2017) | NA (No default)  |
| 51 | In case of default in payment of Interest/Principal Whether the company has made disclosures to the Credit Rating Agencies in timely manner  | NA (No default)  |

#### ANNEXURES

|   |  |                              |
|---|--|------------------------------|
| 1 | Updated list of names and addresses of debenture holders. ( In case of a large list, kindly provide a CD in lieu of hard copies) | Listed out as per Annexure-4 |
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| 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.  | Nil  |
|   | <p>Companies Auditors Certificate certifying the following (If already provided, please ignore):</p> <p>a. End utilization certificate of the Debenture Subscription receipts from issuer's statutory auditor</p> <p>b. Security Cover as on 30.06.2020<br/>Amount transferred to DRR as on, June. 30. 2020</p> <p>c. Debt Equity Ratio</p> <p>d. Asset cover Ratio (100%)</p> <p>e. Debt Service coverage Ratio</p> <p>f. Interest Service Coverage Ratio</p> <p>g. Half yearly certificate from Practicing CS/CA regarding maintenance of 100% asset cover ratio</p> <p>h.</p> <p>**</p> <p>i. Total assets charged Rs. A</p> <p>ii. Total debts secured by way of charges created over the assets Rs. B<br/>with details thereof</p> <p>iii. Security Cover = A/B</p> <p>Note: 1. If third party security is created, please include the same and give supporting</p> <p>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> | <ul style="list-style-type: none"> <li>• Utilization certificate with the signature of Authorized signatory has already been provided.</li> <li>• Security Cover Ratio Certificate for the quarter 31.03.2020 is under process. We will made available to you after finalization.</li> <li>• Banker certificate Dated (30-06-2020) for DSRA is enclosed.</li> </ul> <p>Audited Financial Statement for F.Y 2018-19 is under process of preparation. we note to submit the same after finalization.</p> <p>U P Power Corporation Limited is going to adopt ERP system for preparation of Half yearly/Annual Accounts. This system is under implementation. From FY 2021-22 U P Power Corporation Limited will be able to submit half yearly financial accounts.</p> |
| 4 | Duly audited annual accounts of the issuer company   | Audited Financial Statement for F.Y. 2017-18 has already been provided. Annual report for F.Y 2018-19 is under process of preparation. we note to submit the same after finalization.  |
| 5 | Quarterly audited / unaudited financials of the Issuer   | Quarterly & Half yearly F.R. not being prepared by the company   |
| 6 | Insurance Policy of the security charged in our favour. In case Insurance Policy has expired. please provide Renewed Insurance Policies  | NA   |

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| 7  | CA Certificate giving value of book debts / receivables (Applicable for Listed NCDs) as on 30-09-2019  | Enclosed   |
| 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, 2019 along with details of the said book debts and/or receivable | We are in process to obtain the same.  |
| 9  | Report of the Lead Bank regarding progress of the Project  | NA   |
| 10 | Paper cutting of publication of financial results (at least in one English national daily newspaper)   | We are under process to do the same.   |
| 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   | Already attached in compliance report for the quarter ended March 31, 2017   |
| 12 | Letter issued by Credit Rating agency for revised credit rating  | We enclose herewith revised report and details of the report as under:<br><b>Agency</b><br>AA(CE)/Stable by India ratings<br>AA (CE)/Stable by Brickwork Ratings |

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| <p>Contact Details :</p> <p>a) Name of Authorised Signatory : Ms. Niharika Gupta,<br/> b) Email Address : csuppl2000@gmail.com<br/> c) Contact Numbers : 7317740363<br/> d) Name ,Address and Email id of R&amp;T Agent : : RCMC, Share Registry Private Limited, B-16, Sector-2, Noida-201301 alok.sharma@rcmcdelhi.com</p> <p>Name , Address and Email id of the Credit Rating Agency : : Brickwork Ratings India Pvt. Ltd C-502, Business Square. 151, Andheri Kurla Road, Opposite: Apple Heritage Building, Chakala, Andheri (East), Mumbai 400093. kn.suvarna@brickworkratings.com<br/> : India Ratings &amp; Research –A Fitch Group Company 601-609, Prakashdeep Building 7, Tolstoy Marg New Delhi, 110001 India kunal.garg@indiaratings.co.in</p> |
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For U.P. Power Corporation Ltd

(Company Secretary/Compliance Officer)

Date: 05-08-2020