

Annexure I

REPORT OF DEBENTURE TRUSTEES FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2012

NAME: **AXIS TRUSTEE SERVICES LIMITED**
 REGISTRATION NO: **IND000000494**
 DATE OF REGISTRATION
 (in dd/mm/yy) **16-01-09**

SECTION I: ACTIVITIES

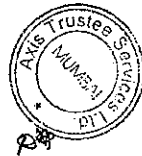
A Details of Debenture Issues (Public (P) / Rights (R)/ Privately Placed Listed (PPL) / Privately Placed Unlisted (PPUL)

Type	No. of debenture issues accepted during the half year ended September 30, 2012.			Cumulative No. of debenture issues handled up to the half year ended September 2012	Size (in ` crores) of debenture issues accepted during the half year ended September 30, 2012			Cumulative Size (in ` crores) of debenture issues handled up to the half year ended September 2012
	Secured	Unsecured	Total		Secured	Unsecured	Total	
Public*			-	1	-		-	25.00
Rights			-		-		-	
Privately Placed Listed	18	17	35	247	3,145.00	2,619.47	5,764.47	64,069.71
Privately Placed Unlisted	13	3	16	70	1,483.00	350.00	1,833.00	16,818.38
Total	31	20	51	318	4,628.00	2,969.47	7,597.47	80,913.09

B Activities other than debenture trusteeship

Activity Type	Description of the activity	Number of clients
Security Trustee	Trustee for Credit Facilities	183

Name of Compliance Officer : D. J. Bora
 Email ID : debenturetrustee@axistrustee.com



AXIS TRUSTEE SERVICES LIMITED

Section II - REDRESSAL OF INVESTOR GRIEVANCES

For the Half Year ended 30th September 2012

A Status of Investor Grievances

Name of the issuer (tranche wise)	Pending complaints at the end of the previous half year	No. of complaints received during the half year	No. of complaints resolved during the half year	No of complaints pending at the end of half year
NIL	NIL	NIL	NIL	NIL


B Details of the complaints pending for more than 30 days

Name of the Issuer	No. of complaints pending for more than 30 days	Nature of the Complaint(s)			Steps taken for redressal	Status of the complaint (if redressed, date of redressal)
		Delay in payment of interest	Delay in payment of redemption	Any other		
NIL	NIL	NIL	NIL	NIL	NIL	NIL



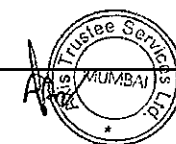

Name of Compliance Officer : D. J. Bora
Email ID : debenturetrustee@axistrustee.com

Information regarding default by the Issuer Companies in Public (P) / Rights (R) / Privately Placed Listed (PPL) Issues of Debentures up to the half year ended 30th September 2012

Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
1	Hotel Leela Venture Ltd.	Secured	PPL	90	1	<p>We have taken up the matter with the Company and the Debentureholder. We were informed by the Company and the Debenture holder that the Company's proposal is with CDR.</p> <p>We had a meeting with the Debenture holder, wherein we were advised, not to appoint any nominee director, since the case is already referred to CDR and final conclusion is awaited.</p>
	Hotel Leela Venture Ltd.	Secured	PPL	90	4	<p>The Due date of creation of Security was 19-03-2009. The delay in creation of security was due to non-receipt of NOCs from existing charge-holders to create the charge. We have followed up with the Company for security creation keeping the investors in loop. The Debenture holders levied penal interest and the Company paid the same.</p> <p>Subsequently the security was created on 22-10-2010. There was delay of 582 days.</p>
2	Era Infra Engineering Limited	Secured	PPL	39	3	<p>The interest and redemption instalment was due on 31/07/2012. We were informed by the Debentureholder about the non-receipt of the said interest and redemption instalment vide their letter dated 03/08/2012.</p> <p>We had taken up the matter with the company for payment of dues to the debentureholder vide our letters dated 13/08/2012, 16/08/2012, 21/08/2012 and 11/09/2012.</p> <p>The payment was since made on 22/09/2012</p> 

Information regarding default by the Issuer Companies in Public (P) / Rights (R) / Privately Placed Listed (PPL) Issues of Debentures up to the half year ended 30th September 2012

Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
3	Neptune Developers Limited	Secured	PPL	120	1	We were informed by the Deb holders about non-payment of interest by the Co. for 2 consecutive quarters after which a letter was sent to the Co. for payment of the same. Debenture holders have subsequently appointed ILMS Realtors Pvt Ltd. as their nominee to deal with Co. We have issued necessary letters to debenture holders informing them of their right to appoint nominee director on the Board of the Co. in such a case and also informed SEBi vide our letter dated May 31, 2012 about the default. We have also informed the Co. vide our letter dated June 18, 2012 that we shall make public the notice of default. However vide mail dated June 19, 2012, the nominee of deb holders have asked us not to publish the notice. A meeting was then called between the Co. and the nominee of debenture holders and the Co. has issued PDCs to the debentureholders as per schedule discussed in the meeting.
....	Sterling Biotech Limited	Secured	PPL	300	3	The Company has not paid Interest and redemption installment to the Debenture holders since February 2011. We have written letters to the company asking them to pay the dues to Debenture Holder (LIC). LIC has filed a suit in DRT against the company for recovery of dues.

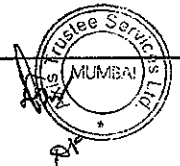


Section III - DEFAULT DETAILS

AXIS TRUSTEE SERVICES LIMITED

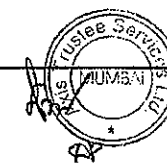
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Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
4	Sterling Biotech Limited	Secured	PPL	300	4	<p>The Due date of creation of security was 05/11/2008 which was extended upto 10/03/2009.</p> <p>We have sent reminder letters to the Company for creation of security on 31/10/2008, 01/12/2008 and 13/12/2008.</p> <p>Company created the security by executing Debenture Trust on 07/02/2009 and the balance security on 06/03/2009. The security was created with a delay of 121 days from the original date of creation of security but within the extended time line</p>
5	HCC Ltd.,	Secured	PPL	120	3	<p>The CDR Scheme of the Company has been approved by the Debentureholder vide their letter dated 29/06/2012. The Debenture holders vide their letter dated 17/07/2012 has agreed for reschedulement of the interest and redemption payments to start from October 31, 2012 onwards</p>
6	Finolex Industries Ltd	Secured	PPL	50	4	<p>Due date of creation of Security was 20-12-2009. The company had requested LIC vide letter dated December 17, 2009 (copy marked to us) for extension of time to create security. Extension of time for creation of security was granted by LIC and subsequently company created the security on 05-03-2010. There was delay of 75 days.</p>



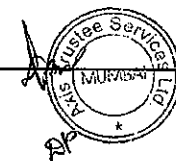
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Sr. No:	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
7	North Eastern Electric Power Corporation Ltd.	Secured	PPL	40	4	<p>Due date of security creation was 15/03/2012. The Company has received the Presidential Approval for borrowings. The company has now applied to the President of India to seek approval for mortgaging the Assets on 03/09/2012.</p> <p>We have sent a letters dated 20/03/2012, 17/04/2012, 22/05/2012 and 07/09/2012 to the Debentureholders to update about the same.</p>
8	North Eastern Electric Power Corporation Ltd.	Secured	PPL	120	4	<p>Due date of security creation was 26/09/2012. The Company has received the Presidential Approval for borrowings. The company has now applied to the President of India to seek approval for mortgaging the Assets on 03/09/2012.</p> <p>We have sent a letters dated 07/09/2012 to the Debentureholders to update about the same.</p>



Information regarding default by the Issuer Companies in Public (P) / Rights (R) / Privately Placed Listed (PPL) Issues of Debentures up to the half year ended 30th September 2012

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9	Shree Renuka Sugars Ltd.	Secured	PPL	400	4	<p>Due date of creation of Security was 07-02-2012. Security was created by execution Debenture Trust Deed on 05/01/2012, Hypothecation on 05/07/2012 and Mortgage on 30/06/2012</p> <p>The delay happened primarily because of following reasons: 1. As per procedure the company is required to obtain NOCs from existing charge-holders to create the security. They obtained NOCs from all the charge holders by July 2012. 2. The company has acquired immovable properties at Kandla. The company had to obtain necessary title search report etc. before creation of mortgage which took some time. 3. The title deeds are presently in custody of IDBI Bank and the mortgage can only be extended by them. For that purpose, the company was co-ordinating with IDBI Bank however due to some reshuffle in IDBI Bank, the mortgage could not be extended promptly.</p> <p>We were constantly following up with the company for early completion of security vide various letter/s, e-mails and tele-talks. We also were keeping the debenture holders/ arranger (viz Tata Capital) in loop in respect to said security creation. There was delay of 144 days.</p> <p>The Debentureholders have claimed penal interest and we are following up with the Company for the payment of penal interest.</p>

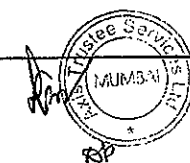


Section III - DEFAULT DETAILS

AXIS TRUSTEE SERVICES LIMITED

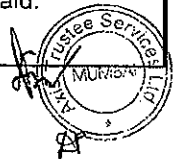
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Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
10	Talwalkars Better Value	Secured	PPL	30	4	The due date of creation of Security was 24-04-2011. We vide our Letter dated 22.4.2011 to the Company followed up for creation of security before 25.4.2011. The Security was created on 18/05/2011. There was delay of 24 days. The Debentureholder vide letter dated 30.05.2011 levied penal interest rate @ 2% from the Company which the Company has paid.
11	Cox & Kings Ltd.	Secured	PPL	130	4	The due date of creation of Security was 31-01-2012. This mandate was transferred to Axis Trustee Services Ltd. from AllBank Finance Ltd., in April 2012 after which we ensured creation of security. LIC was the only debenture holder and Company had approached LIC to extend time limit for creation of security which was rejected by LIC vide its letter dated 31.01.2012 and hence Company agreed to pay penal interest @2% p.a. vide their letter dated 16.2.2012 from due date till creation of security. The Security was created on 23-04-2012. There was delay of 83 days.



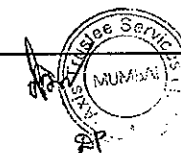
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Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
12	Patel Engineering Limited	Secured	PPL	95	4	Due date of creation of Security was 19-10-2009. Letter dated 8.10.2009 issued by ATSL to all debenture holders requesting consent for extension of time for creation of security by further 75 days. Letter dated 21.10.2009 issued by IDBI Bank, letter dated 16.10.2009 issued by Bank of India, Letter dated 19.11.2009 issued by Corporation Bank allowing the extension of time limit for creation of security. The security was created on 25-11-2009. There was delay of 36 days as per information memorandum but security was created within the extended time limit.
13	Elder Pharmaceuticals Ltd.	Secured	PPL	118.80	4	The Due date of creation of Security was 21-04-2011. We had informed all the Debentureholders vide our Letter dated July 13, 2011 about delay in security creation. The Security was created on 22/06/2011 with a delay of 62 days . The Debentureholders levied penal interest @2% from the Company from the due date of creation of security till the date of creation of security, which the Company has paid.



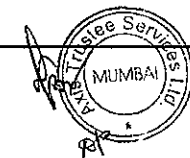
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Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
14	Essar Power Limited	Secured	PPL	490 Crs.(Subscribed to the extent of 350 Crs.)	4	<p>The Due date of creation of Security was 02-11-2010, which was extended to 31/12/2010.</p> <p>We had sent a reminder to the Company vide our letter dated 29 September, 2010 for security creation as the date for security creation was 2nd November, 2010. We had sent a Letter to the collector of Gujarat on October 4, 2010 for granting permission for creating motgage. We had sent a reminder to the Company for Security creation on October 5, 2010</p> <p>We had also sent a letter to the Debenture Holders on October 6, 2010, informing about non-creation of security & Action required to be taken in this regards. Debenture Holders levied penal interest for delay in security creation and the same was paid by the Company.</p> <p>The Security was delayed due to non-receipt of NOC from Collector of Gujarat. The Security was created on 9th May, 2011 after getting permission form collector of Gujarat. There was delay of 128 days from the extented date of Security creation.</p>



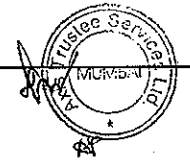
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Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
15	Essar Power Limited	Secured	PPL	200.00	4	<p>The Due date of creation of Security was 19/07/2010, which was extended to 15/10/2010.</p> <p>We had sent a reminder to the Company on August 5, 2010, 30th September, 2010 and October 5, 2010 for creation of security before 15/10/2010. We also sent a letter dated October 4, 2010, to the collector of Gujarat for granting permission for creating motgage.</p> <p>We have sent reminder to the Debenture Holder informing about non-creation of security and Action required to be taken in this regards on October 6, 2010, October 28, 2010, December 28, 2010</p> <p>Penal interest demanded by the Debenture Holder for delay in security creation was forwarded to the Company on January 31, 2011 & February 25, 2011, which the Company had paid. The Security was created on 9th May, 2011 after getting permission form collector of Gujarat. There was delay of 205 days from the extended date of creation of security.</p>
16	Sarda Energy & Minerals Ltd.	Secured	PPL	125	4	<p>The Due date of creation of Security was 25-10-2010. and Security was Created on 26-10-2010. There was delay of 1 day. Company had paid appicable penalty interest to Debentureholders.</p>



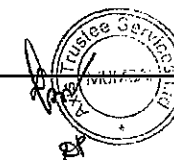
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17	Reliance Industries Limited (PPD 180 Tranch 1)	Secured	PPL	500 crore	4	The Due date of creation of Security was 06-08-2010. The security for the NCDs is charge over immovable properties of the company pertaining to SEZ refinery. The company had to obtain NOC from Government of Gujarat for creation of mortgage. The security creation got delayed because of non-receipt of the said NOC. The company had applied to company law board for extension in time for issue of debenture certificates and got such extension. The security was created during the extended period by 18-08-2010. There was a delay was of 12 days and we have conveyed the debenture holders accordingly. We have not received from the Debentureholder any claim in respect of penal interest.



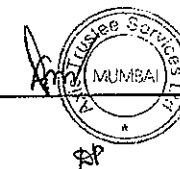
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Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
18	Jaiprakash Associates Limited	Secured	PPL	500	4	<p>Due date of creation of Security was 14-10-2010. The Co. had executed within the stipulated time limit the Debenture Trust Deed on 14-10-2010 by way of creation of charge on immovable property in Gujarat. However the charge over the movable property by way of Deed of Hypothecation and over various immovable properties by way of Equitable Mortgage was delayed as the Co. wanted to bring the entire borrowings under a single umbrella document and the same got delayed on account of delay in receipt of NOCs from the lenders (exceeding more than 30 in no.). The said charges were created by September 30, 2011 pursuant the Master Security Documents.</p> <p>Through out the delayed period the Debenture Holders were kept informed; wherein LIC had also charged penal interest for the delay in security creation; whereas the other two debenture holders namely Axis for (Rs 1000 crs and Rs. 500 crs) and Yes Bank (Rs. 500 crs) did not charge any penal interest. There was delay of 351 days in respect of charge over balance movable and immovable property</p>



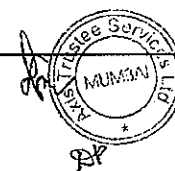
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Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
19	Jaiprakash Associates Limited	Secured	PPL	500	4	<p>Due date of creation of Security was 14-10-2010. The Co. had executed within the stipulated time limit the Debenture Trust Deed on 14-10-2010 by way of creation of charge on immovable property in Gujarat. However the charge over the movable property by way of Deed of Hypothecation and over various immovable properties by way of Equitable Mortgage was delayed as the Co. wanted to bring the entire borrowings under a single umbrella document and the same got delayed on account of delay in receipt of NOCs from the lenders (exceeding more than 30 in no.). The said charges were created in September 30, 2011 pursuant the Master Security Documents.</p> <p>Through out the delayed period the Debenture Holders were kept informed; wherein LIC had also charged penal interest for the delay in security creation; whereas the other two debenture holders namely Axis for (Rs 1000 crs and Rs. 500 crs) and Yes Bank (Rs. 500 crs) did not charge any penal interest. There was delay of 351 days.</p>



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Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
20	Jaiprakash Associates Limited	Secured	PPL	500	4	<p>Due date of creation of Security was 22-03-2011. The Co. had executed within the stipulated time limit the Debenture Trust Deed on 22-03-2011 by way of creation of charge on immovable property in Gujarat. However the charge over the movable property by way of Deed of Hypothecation and over various immovable properties by way of Equitable Mortgage was delayed as the Co. wanted to bring the entire borrowings under a single umbrella document and the same got delayed on account of delay in receipt of NOCs from the lenders (exceeding more than 30 in no.). The said charges were created in September 30, 2011 pursuant the Master Security Documents.</p> <p>Through out the delayed period the Debenture Holders were kept informed; wherein LIC had also charged penal interest for the delay in security creation; whereas the other two debenture holders namely Axis for (Rs 1000 crs and Rs. 500 crs) and Yes Bank (Rs. 500 crs) did not charge any penal interest. There was delay of 192 days.</p>

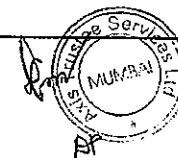


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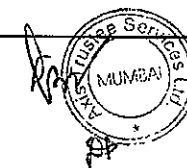
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21	Jaiprakash Associates Limited	Secured	PPL	1000	4	<p>The Due date of creation of Security was 22-03-2011. The Company had executed within the stipulated time limit the Debenture Trust Deed on 22-03-2011 by way of creation of charge on immovable property in Gujarat. However the charge over the movable property by way of Deed of Hypothecation and over various immovable properties by way of Equitable Mortgage was delayed as the Co. wanted to bring the entire borrowings under a single umbrella document and the same got delayed on account of delay in receipt of NOCs from the lenders (exceeding more than 30 in no.). The said charges were created by September, 30 2011 pursuant the Master Security Documents.</p> <p>Through out the delayed period the Debenture Holders were kept informed; wherein LIC had also charged penal interest for the delay in security creation; which the Company had paid. There was delay of 192 days.</p>



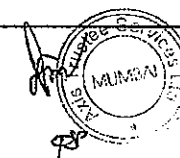
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22	Tech Mahindra Limited	Secured	PPL	600	4	<p>The Due date of creation of Security was 16-07-2009. Barring the Hinjewadi Property the security over the rest of the immovable properties have been created on 16/7/2009. Security creation on leasehold immovable property of the Company situated at Hinjewadi, Pune, Maharashtra is pending.</p> <p>Initially the security creation was pending due to non receipt of MIDC consent. We had followed up with the Company vide various emails and letters being 31/12/2010, 07/06/2011, 29/07/2011, 04/10/2011.</p> <p>Now we are in receipt of the NOC from MIDC and a tripartite agreement between MIDC, Company and Debenture Trustee has been executed recently. We have sent the draft security creation documents to the Company and await their revert on the same. The security creation formalities will be initiated after receiving comments from the Company on the said drafts. We have intimated the Debentureholder about the non creation of security on the Pune property of the Company vide out letter dated 06/08/2012.</p> <p>We are following up with the Company for completion of security vide emails latest being 08/08/2012.</p>



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23	Tulip Telecom Ltd	Secured	PPL	150 Crores	4	<p>The Due date of creation of Security was 29-06-2010. The Company has executed Debenture Trust Deed on 28.06.2010 which is with in the time stipulated time and subsequently charge on mivable assets was created. There was some delay in creation of charge on other immovable properties and and movable assets due to non-receipt of the NoC from existing charge holders. We were constantly following up with the issuer Company keeping the Debenture holder in loop for timely security creation vide our letters dated 09/08/2010, 08/10/2010 and 03/12/2010 . The security was created on 14-12-2010. There was delay of 168 days.</p> <p>The Debentureholder has levied penal interest and the same is paid by the Company.</p>
	Tulip Telecom Ltd	Secured	PPL	150 Crores	1	<p>The interest was due on 29/09/2012. We were informed by the Debenturehodler about the non-receipt of the said interest.</p> <p>We have written letter to the company dated 10/10/2012 asking them to pay the dues to Debenture Holders.</p>



Information regarding default by the Issuer Companies in Public (P) / Rights (R) / Privately Placed Listed (PPL) Issues of Debentures up to the half year ended 30th September 2012

Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
24	Tulip Telecom Ltd	Secured	PPL	200 Crores	4	<p>The Due date of creation of Security was 31/01/2009 and was extended upto 02/04/2009. We were constantly following up with the issuer Company keeping the Debentureholder in loop for timely creation of security vide our letters dated 26/02/2009, 23/03/2009, 08/04/2009 and 08/08/2009. The Delay was due to non-receipt of NOC from the existing chargeholders and MIDC. The Company Created security over the moveable assets of the Company on 15/09/2009. The Company Created security over the immovable assets of the Company on 07/01/2010. There was delay a delay in creation of security of 280 days from the extended date of creation of security.</p> <p>The Debentureholder has levied penal interest and the same is paid by the Company.</p>
25	Himadri Chemicals & Industries Ltd	Secured	PPL	100 crores	4	<p>The Due date of creation of Security was 24-11-2010. The security creation was delayed because delay in getting IT permission under Section 281 of IT Act. We were constantly following up with the company to expedite the creation of security keeping Debenture Holder in loop. The Debenture Holder has subsequently charged the penal interest for delay in security creation to the company. The date on which whole security was created is 25-03-2011. There was delay of 121 days.</p> <p>The Debentureholder has levied penal interest and the same is paid by the Company.</p>



Section III - DEFAULT DETAILS

AXIS TRUSTEE SERVICES LIMITED

Information regarding default by the Issuer Companies in Public (P) / Rights (R) / Privately Placed Listed (PPL) Issues of Debentures up to the half year ended 30th September 2012

Sr. No.	Name of the issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
26	Himadri Chemicals & Industries Ltd	Secured	PPL	100 crores	4	<p>The Due date of creation of Security was 28-12-2010. The security creation was delayed because delay in getting IT permission under Section 281 of IT Act. We were constantly following up with the company to expedite the creation of security keeping Debenture Holder in loop. The Debenture Holder has subsequently charged the penal interest for delay in security creation to the company. The security was created on 25-03-2011. There was delay of 87 days.</p> <p>The Debentureholder has levied penal interest and the same is paid by the Company.</p>



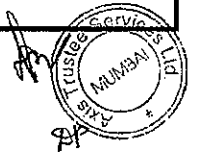
RF

Information regarding default by the Issuer Companies in Public (P) / Rights (R) / Privately Placed Listed (PPL) Issues of Debentures up to the half year ended 30th September 2012

Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
27	Alok Industries Limited	Secured	PPL	300	4	Due date of creation of Security was 01-05-2012. Debenture holders (LIC of India) had issued reminder and follow up letters dated 11-4-2012, 19-5-2012, 12-6-2012, 10-8-2012 respectively to the Debenture Trustee. On the basis of the said letters, Debenture Trustee had written emails dated 19-5-2012, 11-6-2012, 15-6-2012, 26-6-2012, 26-7-2012 and letters dated 19-4-2012, 22-5-2012, 15-6-2012, 19-6-2012, 26-7-2012, 14-8-2012 and 01/10/2012 to the Company respectively for follow up and to expedite the security creation process. Company had written a letter dated 27-6-2012 to the Debenture holder stating that they are rigorously and constantly following up for the NOC from the existing lenders. Debenture holders vide their letter dated 24-7-2012 had extended time line till 1-8-2012 for creation of security but still security creation is pending due to non availability of NOC from existing lenders. Company had replied to our email dated 26-7-2012 stating that they are looking into the matter and would create the security as early as possible. Date of which Debenture Trust Deed is executed was 02-02-2012 and Deed of hypothecation was 30-06-2012. Mortgage on immovable property is yet to be created.

*Type of Default

1. Non-payment of interest;
2. Non-payment of redemption;
3. Delay in payment of interest/redemption;
4. Any other (like non-creation of security)



Name of Compliance Officer : D. J. Bora
Email ID : debenturetrustee@axistrustee.com

SECTION - IV - COMPLIANCE

AXIS TRUSTEE SERVICES LIMITEDCOMPLIANCE CERTIFICATE FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2012**A No conflict of interests with other activities**

The activities other than debenture trusteeship performed by DT are not in conflict with DT activities and appropriate systems and policies have been put in place to protect the interests of debenture holders.

B Change in status or constitution

Reporting of 'changes in status or constitution' of DT (In terms of SEBI Circular No. CIR/MIRSD/10/2011 dated June 20, 2011)

Sr. No.	Particulars	Remarks
1	Amalgamation, Demerger, consolidation or any other kind of corporate restructuring falling within the scope of section 391 of the Companies Act, 1956 or the corresponding provision of any other Law for the time being in force	NA
2	Change in the Director, including managing/ whole-time director	NA
3	Change in the Shareholding not resulting in change in control	NA

C Other Information

- | | |
|--|----|
| (i) Details of arrest / conviction of key officials of DT | NA |
| (ii) Details of prosecution cases or criminal complaints filed by investors against the DT | NA |
| (iii) Details of any fraudulent activity by the employees associated with DT activities and action taken by the DT | NA |
| (iv) Details of conviction of any offence involving moral turpitude or any economic offence by employees of DT | NA |
| (v) Action taken by the DT on the above issues | NA |

D Compliance with registration requirements

SECTION - IV - COMPLIANCE

AXIS TRUSTEE SERVICES LIMITEDCOMPLIANCE CERTIFICATE FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2012

Certified that the requirements specified for SEBI registration as DT are fulfilled, the details are as under;

(i) Net worth (audited) as defined in the Regulations as on FY ended 31/03/2012 Rs.19.13 Crores

(ii) Any change in infrastructure since the last report / registration/ renewal

(iii) Changes in Key personnel during the half year ended September 30, 2012

Name(s) of the key personnel	Appointment / Cessation	Date of appointment / cessation	Qualification	Experience	Functional areas of work
NA	NA	NA	NA	NA	NA

E Details of deficiencies and non compliances

F Details of the review of the report by the Board of Directors

Date of Board Review (dd/mm/yyyy) 07-11-2012

Observation of the BoD on

- i) the deficiencies and non compliances
- ii) corrective measures initiated

Certified that we have complied with SEBI (Debenture Trustee) Regulations, 1993, applicable provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, Circulars issued by SEBI and any other laws applicable from time to time except the deficiencies and non compliances those specifically reported at Section IV (E) above:




Name of Compliance Officer : D. J. Bora
Email ID : debenturetrustee@axistrustee.com