

Annexure I

REPORT OF DEBENTURE TRUSTEES FOR THE HALF YEAR ENDED 31st MARCH 2013

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

SECTION I: ACTIVITIES

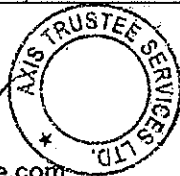
A Details of Debenture Issues (Public (P) / Rights (R)/ Privately Placed Listed (PPL) / Privately Placed Unlisted (PPUL)

Type	No. of debenture issues accepted during the half year ended March 31, 2013.			Cumulative No. of debenture issues handled up to the half year ended March 2013	Size (in Rs. crores) of debenture issues accepted during the half year ended March 31, 2013			Cumulative Size (in Rs. crores) of debenture issues handled up to the half year ended March 2013
	Secured	Unsecured	Total		Secured	Unsecured	Total	
Public*	2		2	3	226.79		226.79	251.68
Rights			-		-		-	
Privately Placed Listed	35	25	60	304	10,613.19	8,220.00	18,833.19	83,102.41
Privately Placed Unlisted	9	2	11	69	2,557.00	450.00	3,007.00	15,493.60
Total	46	27	73	376	13,396.98	8,670.00	22,066.98	98,847.69

B Activities other than debenture trusteeship

Activity Type	Description of the activity	Number of clients
Security Trustee	Trustee for Credit Facilities	205

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 31st March 2013

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

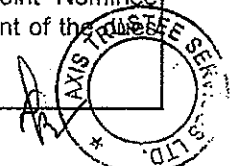
Name of the Issuer	No. of complaints pending for more than 30 days	Nature of the Complaint(s)			Steps taken for redressal	Status of the complaint (if redressed, date of redressal)
		Delay in payment of interest	Delay in payment of redemption	Any other		
NIL	NIL	NIL	NIL	NIL	NIL	NIL




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

AXIS TRUSTEE SERVICES LIMITED**Information regarding default by the Issuer Companies in Public (P) / Rights (R) / Privately Placed Listed (PPL) Issues of Debentures**

Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
1	ABG Shipyard Limited	Secured	PPL	200	1	We were informed by the Debenture holder vide their email dated 20-2-2013 regarding non receipt of interest due on 10-2-2013. We have written letter and email dated 20-2-2013 to the Company asking them to pay the dues to the Debenture Holder. Further we have spoken with the Company officials and wrote email reminders dated 01-03-2013, 12-3-2013.
2	Alok Industries Limited	Secured	PPL	300	4	Due date of creation of Security was 01-05-2012. Debenture holders (LIC of India) had issued various reminders and follow up letters to the Debenture Trustee. On the basis of the said letters, We have written emails and letters to the Company respectively for follow up and to expedite the security creation process last being 13/03/2013. Debenture Trust Deed was executed was 02-02-2012 and Deed of hypothecation was executed on 30-06-2012. Mortgage on immovable property is yet to be created due to non receipt of NOC from the existing charge holders.
3	Arch Pharamlabs Limited	Secured	PPL	200	4	The company was under obligation to create the security before 30th Nov. 2012. The company has created security over its Vadodara Immovable properties on 07/12/2012. However, security over its movable assets/ other immovable assets is pending due to non receipt of NOC from the existing charge holders.
4	Beeta Infocom Private Ltd.	Secured	PPL	140	1	We were informed by the Debenture holder about non-receipt of interest, which was due on 03/10/2012 and 03/01/2013. We have written various letters to the company asking them to pay the dues to Debenture Holder last being 18/03/2013. We have also informed the company about our intention to appoint Nominee Director on the Board of Company due to non- payment of the dues of the Debenture holder.



AXIS TRUSTEE SERVICES LIMITED

Information regarding default by the Issuer Companies in Public (P) / Rights (R) / Privately Placed Listed (PPL) Issues of Debentures

Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
5	Bhushan Steel Limited	Secured	PPL	150	4	The company was under obligation to create the security before 24th Aug 2012. The company has created security over its Gujarat Immovable properties and over its movable assets. However, security over other immovable assets is pending due to non-receipt of NOC from the existing charge holders. We are following up with the company & last letter being sent on 18-03-2013
6	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.
7	Educomp Solutions Ltd.	Secured	PPL	35	4	The Company was required to create complete security by 20/11/2012. The Company has created security over the Gujarat immovable property on 20/11/2012. However complete security is not created due to non-receipt of NOC from the existing charge holders. The Company has requested extension of time till 20/05/2013 for creation of security. Debenture holders' response in the matter is awaited.



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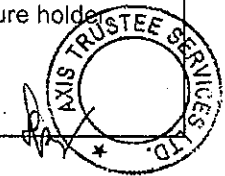
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
8	Elder Pharmaceuticals Ltd.	Secured	PPL	118.80	4	<p>The Due date of creation of Security was 21-04-2011. We had informed all the Debenture holders about delay in security creation. The Security was created on 22/06/2011 with a delay of 62 days.</p> <p>The Debenture holders levied penal interest @2% on the Company from the due date of creation of security till the date of creation of security, which the Company has paid.</p>
9	Elder Pharmaceuticals Ltd.	Secured	PPL	70	4	<p>Due date of creation of Security was 19/02/2013.</p> <p>Debenture Trust Deed to create security over the fixed assets of the Company situated on the ground floor of Elder House, Andheri was executed on 19/11/2012. Charge over the Fixed assets of the Company situated at North India and Maharashtra is yet to be created. The security creation is pending due to non-receipt of NOC from the existing Charge holders and Lessors for creation of mortgage.</p> <p>We have sent letter to the Company dated 13/03/2013 requesting them to expedite and complete the security creation at the earliest and have informed the same to debentureholders also.</p>
	Elder Pharmaceuticals Ltd.	Secured	PPL	70	1	<p>We were informed by one of the Debenture holders vide email dated 28/02/2013 regarding non receipt of interest due on 23/02/2013. We have written letter dated 01/03/2013 to the Company asking them to pay the dues to the Debenture Holder.</p> <p>Payment of interest is made by company.</p>
10	Elder Pharmaceuticals Ltd.	Secured	PPL	73	1	<p>We were informed by the Debenture holder about the non-receipt of interest due on 31/03/2013.</p> <p>We are following up with the Company for payment of dues to the Debenture holders.</p>



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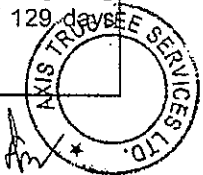
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
11	Elder Pharmaceuticals Ltd.	Secured	PPL	118.8	2	We were informed by the Debenture holder about the non-receipt of redemption instalment due on 22/03/2013. We have written letter dated 26/03/2013 to the Company asking them to pay the dues to the Debenture Holder.
12	Era Infra Engineering Limited	Secured	PPL	39	4	The interest and redemption instalment was due on 31/07/2012. We were informed by the Debenture holder about the non-receipt of the said interest and redemption instalment vide their letter dated 03/08/2012. We had taken up the matter with the company for payment of dues to the debenture holder vide our letters dated 13/08/2012, 16/08/2012, 21/08/2012 and 11/09/2012. The payment has since been made on 22/09/2012
13	Era Infra Engineering Limited	Secured	PPL	100	1	We were informed by the Debenture holders vide their email and letters dated 1-3-2013, 6-3-2013 & 13-3-2013 regarding non receipt of interest due on 27-2-2013. We have written letters and email dated 1-3-2013, 4-3-2013, 6-3-2013, 12-3-2013, 13-3-2013 to the Company asking them to pay the dues to the Debenture holder. And also have spoken with the company officials. Payment of interest is made by the company. However, debentureholders are demanding penal interest for delayed payment.
14	Era Infra Engineering Limited	Secured	PPL	20	1	We were informed by the Debenture holder vide their email and letters dated 13-3-2013 regarding non receipt of interest due on 5-3-2013. We have written letter and email dated 13-3-2013 to the Company asking them to pay the dues to the Debenture holder. Payment of interest is made by company.



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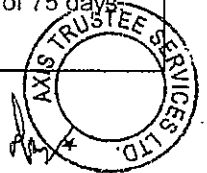
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
15	Essar Power Limited	Secured	PPL	490 Crs.(Subscribed to the extent of 350 Crs.)	4	<p>The Due date of creation of Security was 02-11-2010, which was extended to 31/12/2010.</p> <p>We had sent a reminder to the Company vide our letter dated 29 September, 2010 & 05th October 2010. We had sent a Letter to the collector of Gujarat on October 4, 2010 for granting permission for creating mortgage.</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 129 days from the extended date of Security creation.</p>



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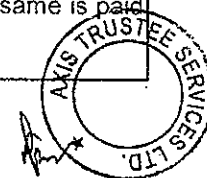
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
16	Essar Power Limited	Secured	PPL	200.00	4	<p>The Due date of creation of Security was 19/07/2010, which was extended to 15/10/2010.</p> <p>We had sent a reminder to the Company on 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 mortgage.</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.</p> <p>The Security was created on 9th May, 2011 after getting permission from collector of Gujarat . There was a delay of 206 days from the extended date of creation of security.</p>
17	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 a delay of 75 days.</p>



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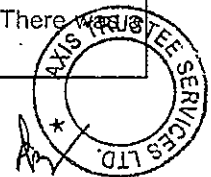
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
18	Gujarat NRE Coke Ltd.	Secured	PPL	100	4	<p>The company was under obligation to create the security by 27/11/2012. The company has created security over its Gujarat Immovable properties and all of its movable properties. However, security over its balance immovable properties is pending due to non receipt of NOCs from existing charge holders.</p> <p>We have sent various e-mail/ letters to the company to expedite the security creation, last being 18-03-2013 and have informed the same to debetureholders also.</p>
19	HCC Ltd.,	Secured	PPL	120	3	<p>The company has not serviced the interest which was due on 31.01.2013 and 28.02.2013. We have written letters to the company, last being 18/03/2013 for payment of outstanding amount at the earliest and have also informed the company about our intention to appoint Nominee Director on the Board of Company due to non-payment of the dues of the Debenture holder.</p>
20	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 due to 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 a delay of 121 days.</p> <p>The Debenture holder has levied penal interest and the same is paid by the Company.</p>



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Sr. No.	Name of the Issuer	Secured / Unsecured	Type (PIR/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
21	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 due to 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 had subsequently charged the penal interest for delay in security creation to the company. The security was created on 25-03-2011. There was a delay of 87 days.</p> <p>The Debenture holder has levied penal interest and the same was paid by the Company.</p>
22	Hotel Leela Venture Ltd.	Secured	PPL	90	1	<p>We have taken up the matter with the Company and the Debenture holder. We were informed by the Company and the Debenture holder that the Company's proposal is with CDR.</p> <p>The CDR proposal has been approved and the Company is now regular in payments due to the Debenture holders.</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 the Security Creation keeping the investors in loop. The Debenture holders levied penal interest and the Company had paid the same.</p> <p>Subsequently the security was created on 22-10-2010. There was a delay of 582 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
23	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. There was delay of 351 days in respect of charge over balance movable and immovable property</p>
24	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 informed. There was delay of 351 days.</p>



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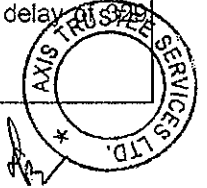
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
25	Jaiprakash Associates Limited	Secured	PPL	500	4	<p>Due date of creation of Security was 22-03-2011. The Co. had executed Debenture Trust Deed on 22-03-2011 by way of creation of charge 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. There was delay of 192 days in creation of security.</p>
26	Jaiprakash Associates Limited	Secured	PPL	1000	4	<p>The Due date of creation of Security was 22-03-2011. The Company had executed 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. There was delay of 192 days in creation of security.</p>



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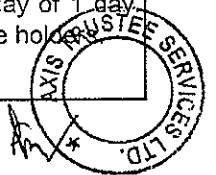
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
27	Neptune Developers Limited	Secured	PPL	120	1	We were informed by the Debenture holders about non-payment of interest by the Co. for 2 consecutive quarters after which a letter was sent to the Co. for payment of the same. 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 debenture 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 debenture holders as per schedule discussed in the meeting. Since then Co. has been making payment of interest on due date regularly and as on date there are no interest & principal dues pending from the Co.'s side to the debenture holders
28	North Eastern Electric Power Corporation Ltd.	Secured	PPL	40	4	Due date of security creation was 15/03/2012. The Company had received the Presidential Approval for mortgaging the Assets on 21/12/2012. The company had forwarded the same to us on 14/01/2013 The Debenture Trust Deed has been executed and registered on 07/02/2013 to create complete security. There was a delay of 329 days.



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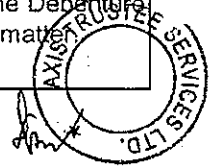
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
29	North Eastern Electric Power Corporation Ltd.	Secured	PPL	120	4	Due date of security creation was 26/09/2012. The Company had received the Presidential Approval for mortgaging the Assets on 21/12/2012. The company had forwarded the same to us on 14/01/2013 The Debenture Trust Deed has been executed and registered on 07/02/2013 to create complete security. There was a delay of 134 days.
30	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. All the Debenture holders allowed extension of time limit for creation of security. The security was created on 25-11-2009. There was delay of 37 days from original scheduled date but security was created within the extended time limit.
31	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 security was created on 18-08-2010. There was a delay was of 12 days and we have conveyed the debenture holders accordingly.
32	Sarda Energy & Minerals Ltd.	Secured	PPL	125	4	The Due date of creation of Security was 25-10-2010, and the Security was Created on 26-10-2010 . There was a delay of 1 day. Company had paid applicable penal interest to Debenture holders.



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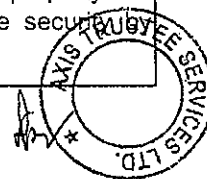
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33	Shree Renuka Sugars Ltd.	Secured	PPL	400	4	<p>Due date of creation of Security was 07-02-2012. Security was created by execution Debenture Trust Deed on 05/01/2012, Hypothecation Deed on 05/07/2012 and Mortgage Deed on 30/06/2012</p> <p>The delay happened primarily because of following reasons:</p> <ol style="list-style-type: none"> 1. As per procedure the company is required to obtain NOCs from existing charge-holders to create the security. They have 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 extended promptly. <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.</p> <p>There was delay of 149 days.</p> <p>The Debenture holders have claimed penal interest and we are following up with the Company for the payment of penal interest.</p>
	Sterling Biotech Limited	Secured	PPL	300	3	<p>We have written letters to the company asking them to pay the dues to Debenture Holder. The Debenture holder has filed a suit in DRT in May 2012 against the company for recovery of dues.</p> <p>We have requested the Debenture Holder to inform the status of (1) DRT case and (2) Appointment of Nominee Director. The Debenture holder has informed that they are internally perusing the matter.</p>



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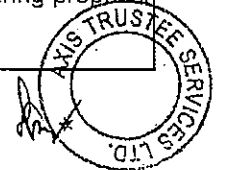
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
34	Sterling Biotech Limited	Secured	PPL	300	4	<p>The Due date of creation of security was 05/11/2008 which was extended upto 10/03/2009.</p> <p>We have sent reminder letters to the Company 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 scheduled date of creation of security but within the extended time line</p>
35	Talwalkars Better Value Fitness Ltd.	Secured	PPL	30	4	<p>The due date of creation of Security was 24-04-2011. We have vide our Letter dated 22.4.2011 to the Company followed up for creation of security within stipulated time.</p> <p>The Security was created on 18/05/2011. There was delay of 24 days.</p> <p>The Debenture holder vide letter dated 30.05.2011 levied penal interest rate @ 2% from the Company which the Company has paid.</p>
36	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.</p> <p>The Company created security over the balance property on 10/01/2013. There was delay in creation of complete security 1274 days.</p>



AXIS TRUSTEE SERVICES LIMITED

Information regarding default by the Issuer Companies in Public (P) / Rights (R) / Privately Placed Listed (PPL) Issues of Debentures

Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
37	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 movable 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 Debenture holder has levied penal interest and the same was paid by the Company.</p>
	Tulip Telecom Ltd	Secured	PPL	150 Crores	1	<p>We have written letters to the company asking them to pay the dues to Debenture Holders.</p> <p>The company has also conducted meeting of its lenders and debenture holders on 08/01/2013 to discuss their restructuring proposal and copy of minutes has been circulated to Debenture holders with a request to advise us the future course of action.</p> <p>We have vide our letter dated 18th March 2013 requested company to update the developments in relation to their restructuring proposal put forth before the Debenture holders.</p>



AXIS TRUSTEE SERVICES LIMITED

Information regarding default by the Issuer Companies in Public (P) / Rights (R) / Privately Placed Listed (PPL) Issues of Debentures

Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
38	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 Debenture holder 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 charge holders and MIDC. The Company Created security over the moveable assets of the Company on 15/09/2009. he Company Created security over the immoveable assets of the Company on 07/01/2010. There was a delay in creation of security of 280 days from the extended date of creation of security.</p> <p>The Debenture holder has levied penal interest and the same was paid by the Company.</p>

*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 31ST MARCH 2013**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

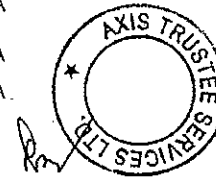
NA

(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



SECTION - IV - COMPLIANCE

AXIS TRUSTEE SERVICES LIMITEDCOMPLIANCE CERTIFICATE FOR THE HALF YEAR ENDED 31ST MARCH 2013

D Compliance with registration requirements

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 31/03/2013 Rs.29.37 Crores

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

(iii) Changes in Key personnel during the half year ended March 31, 2013

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) 15-04-2013

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