

ANNEXURE

REPORT OF DEBENTURE TRUSTEES FOR THE HALF YEAR ENDED 30th SEPTEMBER 2013

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

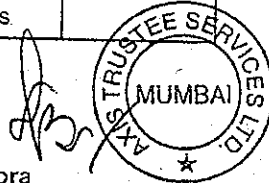
SECTION I: ACTIVITIES

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 September 30, 2013.			Cumulative No. of debenture issues handled up to the half year ended September 2013	Size (in Rs. crores) of debenture issues accepted during the half year ended September 30, 2013			Cumulative Size (in Rs. crores) of debenture issues handled up to the half year ended September 2013
	Secured	Unsecured	Total		Secured	Unsecured	Total	
Public*	1	-	1	4	102.65	-	102.65	338.03
Rights	-	-	-	-	-	-	-	-
Privately Placed Listed	31	11	42	342	11,797.00	1,496.90	13,293.90	96621.56
Privately Placed Unlisted	5	-	5	57	899.00	-	899.00	13618.30
Total	37	11	48	403	12798.65	1496.90	14295.55	110577.89

B Activities other than debenture trusteeship

Activity Type	Description of the activity	Number of clients
Security Trustee	Trustee for Credit Facilities	215



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 2013

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
Essar Power Limited	NIL	2	2	NIL
Era Infra Engineering Limited	NIL	3	1	2
Educomp Solutions Limited	NIL	3	NIL	3
HCC Limited	NIL	1	1	NIL
SREI Infrastructure Finance Limited	NIL	1	1	NIL
SREI Infrastructure Finance Limited	NIL	1	1	NIL
Gujarat NRE Coke Ltd	NIL	2	NIL	2
Elder Pharmaceuticals Limited	NIL	3	NIL	3
Elder Pharmaceuticals Limited	NIL	1	NIL	1
Punj Lloyd Limited	NIL	1	1	NIL
Neptune Developers Limited	NIL	1	NIL	1
Metropolitan Infrahousing Private Limited	NIL	1	NIL	1
Metropolitan Infrahousing Private Limited	NIL	1	NIL	1

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		
Era Infra Engineering Limited	2	Yes	Yes	NIL	Complaint was promptly referred to the Issuer Company to resolve immediately. We are constantly following up with the Issuer Company by e-mails and telephonically for the resolution of the complaint.	Not Resolved



Educomp Solutions Limited	3	Yes	NIL	Yes (Delay in Security Creation)	<p>A joint meeting of Debentureholders was held on September 4, 2013, in which it was proposed for creation of sub-servient charge over the balance assets of the Issuer till the time the Issuer obtains necessary no objection for ceding pari pasu charge from existing chargeholders. However Debenture holders have not agreed for sub-servient charge. Debentureholders pressed upon the Company for giving commitment to clear defaults in due payments.</p> <p>We have sent a various letter and emails to the issuer to immediately clear the outstanding. However, despite continous follow ups the Issuer is yet to service the interest obligation or revert on timeline as discussed in the meeting.</p>	Not Resolved
Gujarat NRE Coke Ltd	2	Yes	Yes	NIL	<p>The complaint was referred to the Issuer Company to immediately clear all the outstanding dues.</p> <p>We are constantly following up with the Issuer Company to clear the outstanding amount and to conduct a Joint Meeting with all the Debenture Holders.</p> <p>The rating of the Issuer was suspended on August 14, 2013 and the same was informed to the Debenture Holder on September 05, 2013.</p>	Not Resolved
Metropolitan Infrahousing Private Limited	1	NIL	NIL	Yes (Delay in mandatory redemption)	<p>The complaint was referred to the Issuer Company to immediately redeem the NCDs on account of down grading of credit rating of the Issuer Company and Guarantor Company.</p> <p>We have sent various reimnder letters and e-mail to the Company for early redemption as requested by the Debentureholders. A meeting of the Debenture holder was held on April 04, 2013 to decide the further course of action. The issuer compapny is yet to redeem the debentures and the Debentureholder is in direct communication with the Issuer Company for resolution of the compliant.</p>	Not Resolved

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

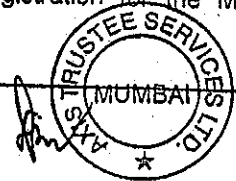


Section III - DEFAULT DETAILS

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 September 2013

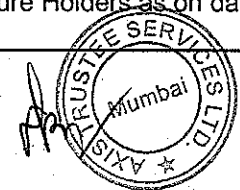
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
1	ABG Shipyard Limited	Secured	PPL	200	1	<p>We were informed by the Debenture holder vide their email dated February 20, 2013 regarding non receipt of interest due on February 10, 2013. We have written letter and email dated February 20, 2013 to the Issuer asking them to pay the dues to the Debenture Holder. Further we have written various letters and email last dated March 12, 2013 to the Issuer asking them to pay the dues to the Debenture holder at the earliest.</p> <p>The Payment of interest has since been made by the Issuer.</p>
2	Alok Industries Limited	Secured	PPL	300	4	<p>The Issuer was required to create complete security by May 01, 2012. Debenture holders (LIC of India) 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 Issuer respectively for follow up and to expedite the security creation process.</p> <p>Debenture Trust Deed was executed on February 02, 2012 and Deed of hypothecation was executed on June 30, 2012. Mortgage on immovable property was pending due to non receipt of NOC from the existing charge holders.</p> <p>The Title deeds of the immovable properties of the Issuer are in the custody of IDBI Bank. IDBI Bank has extended the charge in favour of Debenture Trustee on the Vapi and Gujarat Property on June 26, 2013 and Maharashtra property on September 03, 2013 for the benefit of the Debenture holders.</p> <p>The certificate of charge for the property situated at Vapi and Gujarat is on record. We are awaiting the certificate of registration for the Maharashtra Property.</p>



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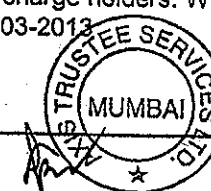
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
3	Alok Industries Limited	Secured	PPL	300	3	<p>We were informed by one of the Debenture Holders that the Interest which was due on April 01, 2013 was paid by the Issuer on April 06, 2013. Thus the Debenture holders were demanding penal interest for the said delay.</p> <p>We sent a letter and email dated April 16, 2013 to the Issuer advising the Issuer to clear the outstanding penal interest at the earliest and the Issuer has accordingly paid the same.</p>
4	Arch Pharmalabs Limited	Secured	PPL	20	4	<p>The Issuer was required to create complete security by November 30, 2012.</p> <p>The Issuer has created security over its Vadodara immovable properties on December 07, 2012. However, security over its movable assets/ other immovable assets is pending due to non receipt of NOC from the existing charge holders.</p> <p>We have sent various e-mail/ letters to the Issuer to expedite the security creation, last being August 21, 2013.</p> <p>It is understood that the Issuer has approached CDR cell and we have requested the Issuer vide our letter dated August 21, 2013 to appraise the status of the same.</p>
5	Arch Pharmalabs Limited	Secured	PPL	100	1	<p>The Debenture holder has informed about non-receipt of interest due on June 30, 2013 and also redemption amount which was due on June 09, 2013.</p> <p>We have written a various letters to the Issuer requesting them to make the outstanding payments to the Debenture Holder at the earliest.</p> <p>The Issuer has cleared all the dues of the Debenture Holders as on date.</p>



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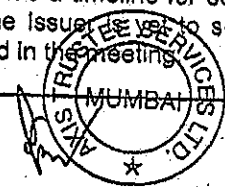
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
6	Beeta Infocom Private Limited	Secured	PPL	140	1	<p>We were informed by the Debenture holder about non-receipt of interest, which was due on October 03, 2012, January 03, 2013 and April 03, 2013.</p> <p>We sent various letters to the Issuer asking them to pay the dues to Debenture Holder last dated March 18, 2013 with our intention to appoint Nominee Director on the Board of Issuer due to non-payment of the dues of the Debenture holder. On receipt of instructions from the Debenture holder, we sent an Event of Default Notice to Issuer on 05/04/2013, Demand certificate to Guarantor on 5/4/2013 and Notice u/s 434 of Companies Act, 1956 (notice for filing winding up petition) to Guarantor on 19/4/2013 but did not receive any response from the Issuer / Guarantor in the matter.</p> <p>On the instructions of the Debenture Holder a winding up petition has been filed against Tulip Telecom Limited, the Corporate Guarantor for the issue. We have further filed a caveat no. Nil dated July 30, 2013 in the High Court of Delhi against Tulip Telecom Limited ICICI Bank has also filed Impleadment application in Delhi High Court on September 16, 2013 to vacate the stay order and injunctions passed by the court for implementation of the CDR scheme.</p> <p>We have opposed the submission made by ICICI and Tulip and clarified to the court that as we are not a part of the CDR Scheme the implementation of the CDR Scheme would prejudice our ability to recover the debt. Accordingly the Court has not vacated the stay and the injunctions and matter is listed for arguments for submission for winding up petition.</p>
7	Bhushan Steel Limited	Secured	PPL	150	4	<p>The Issuer was under obligation to create the security before 24th Aug 2012. The Issuer 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 Issuer & last letter being sent on 18-03-2013.</p> <p>The NCDs have since been redeemed.</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
8	Cox & Kings Ltd.	Secured	PPL	130	4	<p>The Issuer was required to create complete Security by January 31, 2012.</p> <p>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 Issuer had approached LIC to extend time limit for creation of security which was rejected by LIC vide its letter dated January 31, 2012 and hence Issuer agreed to pay penal interest @2% p.a. vide their letter dated February 16, 2012 from due date till creation of security. The Security was created on April 23, 2012. There was delay of 83 days.</p>
9	Educomp Solutions Limited	Secured	PPL	35	1	<p>We have been informed by the Debenture Holders about the non-receipt of annual interest due on May 24, 2013. We are rigourously following up with the Issuer for payment of the interest to the Debentureholders. We have also requested the Debenture holder with majority stake to suggest the name of Nominee Director by our letter dated July 22, 2013</p> <p>In the meeting of Debentureholders held on September 4, 2013, the Debentureholders pressed upon the Issuer to provide a timeline for servicing of interest. However, despite continous follow ups the Issuer has not to service the interest obligation or revert on timeline as discussed in the meeting.</p>



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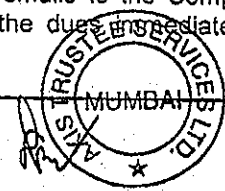
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
10	Educomp Solutions Limited	Secured	PPL	35	4	<p>The Issuer was required to create complete security by November 20, 2012.</p> <p>The Issuer has created security over the Gujarat immoveable property on November 20, 2012. However complete security is not created due to non-receipt of NOC from the existing charge holders.</p> <p>We are rigrouslly following up with the Issuer for creation of security. We have also proposed to the Issuer to create security pending receipt of NOC from the existing charge holders. Further, we have also requested the investor with major stake to suggest the name of Nominee Director by our letter dated July 22, 2013</p> <p>Meeting of Debentureholders was held on September 4, 2013, in which we have proposed for creation of sub-servient charge over the balance assets of the Issuer till the time the Issuer obtains necessary no objection for ceding pari pasu charge from existing chargeholders. However Debenture holders have not agreed for sub-servient charge. The Debentureholders pressed upon the Issuer for giving commitment to clear defaults in due payments.</p> <p>We have sent a various letter and emails to the Issuer to immediatly clear the outstanding .</p>



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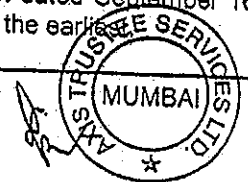
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
11	Elder Pharmaceuticals Limited	Secured	PPL	70	4	<p>The Issuer was required to create complete security by February 19, 2013.</p> <p>The Security over the fixed assets of Andheri, Mumbai and North India have been created on November 19, 2012 and May 20, 2013, respectively. However the security over the fixed assets of the Issuer situated at Maharashtra is pending due to non - receipt of NOC from all the existing Charge Holders.</p> <p>We are following up with the Issuer and requesting them to expedite and complete the security creation at the earliest. A joint meeting of the Debenture Holders was convened on August 16, 2013. In the joint meeting, the Issuer assured all the Debenture Holders that the pending security creation would be completed by September 30, 2013. However the security has not been created as of date.</p>
12	Elder Pharmaceuticals Limited	Secured	PPL	70	1	<p>We were informed by one of the Debenture holders vide email dated February 28, 2013 regarding non receipt of interest due on February 23, 2013. We followed up with the Issuer vide letter dated March 01, 2013 to the Issuer asking them to pay the dues to the Debenture Holder.</p> <p>Payment of interest has been accordingly made by company.</p>
13	Elder Pharmaceuticals Limited	Secured	PPL	70	1	<p>We were informed by the Debenture Holder about the non-receipt of interest due on August 23, 2013. We have sent various letter/emails to the Company, last dated September 16, 2013 asking them to pay the dues immediately to the Debenture Holders.</p>



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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 September 2013

Sr. No.	Name of the Issuer	Secured / Unsecured	Type (PIR/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
14	Elder Pharmaceuticals Limited	Secured	PPL	73	1	<p>We were informed by the Debenture Holder about the non-receipt of interest due on March 31, 2013.</p> <p>We have sent various letter/email to the Issuer requesting them to make the payment of interest due along with penal interest at the earliest. We have sent a letter to NSE on April 31, 2013 informing them about the default.</p> <p>A joint meeting of the Debenture Holders was convened on August 16, 2013. In the joint meeting, the Issuer assured all Debenture Holders that the dues would be settled by August 24, 2013 which has not been settled yet.</p>
15	Elder Pharmaceuticals Limited	Secured	PPL	118.8	4	<p>We have sent a reminder letter dated September 16, 2013 to the Issuer asking them to immediately pay the dues to the Debenture Holder.</p> <p>The Issuer was required to create complete Security by April 21, 2011. We had informed all the Debenture holders about delay in security creation. The Security was created on June 22, 2011 with a delay of 62 days .</p> <p>The Debenture holders levied penal interest @2% on the Issuer from the due date of creation of security till the date of creation of security, which the Issuer has paid.</p>
16	Elder Pharmaceuticals Limited	Secured	PPL	118.8	1 & 2	<p>We were informed by the Debenture holder about the non-receipt of redemption installment due on March 23, 2013, June 23, 2013 and September 23, 2013 and Interest due on June 23, 2013</p> <p>A joint meeting of the Debenture Holders was convened on August 16, 2013. In the Joint Meeting, the Issuer assured all debenture holders that the dues would be settled by September 30, 2013. The dues has not been settled yet.</p> <p>We have sent various letter/emails to the Company, last dated September 16, 2013 requesting them for payment of outstanding dues at the earliest.</p>



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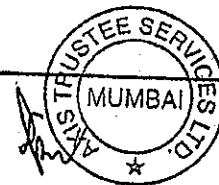
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
17	Era Housing and Developers (India) Limited	Secured	PPL	100	1 & 2	<p>We were informed by the Debenture Holder about the non-receipt of interest due on June 15, 2013 and redemption due on June 20, 2013.</p> <p>We have sent various letters and email to the Issuer to immediately make the payment of interest and redemption due along with penal interest at the earliest to the Debenture Holder.</p> <p>We were informed by the Debenture Holder that the NCDs are being restructured and as on September 30 2013, there were no outstandings as per the terms of the restructuring.</p>
18	Era Infra Engineering Limited	Secured	PPL	100	1	<p>We were informed by the Debenture holders vide their email and letters dated March 01, 2013, March 06, 2013 and March 13, 2013 regarding non receipt of interest due on February 27, 2013. We have written letters and email dated March 01, 2013, March 04, 2013, March 06, 2013, March 12, 2013, March 13, 2013 to the Issuer asking them to pay the dues to the Debenture holder. And also have spoken with the Issuer officials.</p> <p>Payment of interest is made by the company. Debentureholders were demanding penal interest and the same was paid by the Issuer</p>
19	Era Infra Engineering Limited	Secured	PPL	39	2	<p>We were informed by the Debenture holder about the non-receipt of part redemption due on July 31, 2013.</p> <p>We are following up with the Issuer to expediate the payment of the part redemption. We have sent reminder email and letter last dated September 19, 2013 asking them to pay the dues to the Debenture holder at the earliest.</p>
20	Era Infra Engineering Limited	Secured	PPL	20	1	<p>We were informed by the Debenture holder vide their email and letters dated March 13, 2013 regarding non receipt of interest due on March 05, 2013. We have written letter and email dated March 13, 2013 to the Company asking them to pay the dues to the Debenture holder.</p> <p>Payment of interest is made by company.</p>



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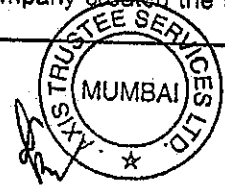
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
21	Era Infra Engineering Limited	Secured	PPL	39	4	<p>We were informed by the Debenture holder about the non-receipt of the interest and redemption instalment due on July 31, 2012 vide their letter dated August 03, 2012.</p> <p>We had taken up the matter with the company for payment of dues to the debenture holder vide our letters dated August 13, 2012, August 16, 2012, August 21, 2012 and September 11, 2012.</p> <p>The payment has since been made on September 22, 2012</p>
22	Essar Power Limited	Secured	PPL	200.00	2	<p>We were informed by Debenture holders about non-receipt of redemption installment due on March 31, 2013. We followed up with the Issuer for payment of overdue redemption amount at the earliest and the Issuer has since cleared all the dues of the Debenture Holders.</p>
23	Essar Power Limited	Secured	PPL	490 Crs. (Subscribed to the extent of 350 Crs.)	4	<p>The Issuer was required to create complete Security by November 02, 2010, which was extended to December 31, 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 from collector of Gujarat. There was delay of 129 days from the extended date of Security creation.</p>



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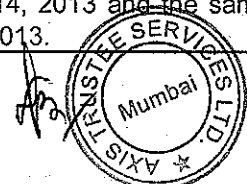
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
24	Essar Power Limited	Secured	PPL	200.00	4	<p>The Issuer was required to create complete Security by July 19, 2010, which was extended to October 15, 2010.</p> <p>We had sent a reminder to the Company on August 5, 2010 , 30th September, 2010 and October 5, 2010 for creation of security before October 15, 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 form collector of Gujarat . There was a delay of 206 days from the extended date of creation of security.</p>
25	Finolex Industries Ltd	Secured	PPL	50	4	<p>The Issuer was required to create complete Security by December 20, 2009. The Issuer 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 March 05, 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
26	Gujarat NRE Coke Limited	Secured	PPL	100	4	<p>The Issuer was under obligation to create the security by November 27, 2012. The Issuer 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 Issuer to expedite the security creation, last being August 21, 2013 and have informed the same to debetureholders also. We have also written letter dated May 28, 2013 to the Debenture Holder seeking their advise for further course of action.</p> <p>The rating of the Issuer was suspended on August 14, 2013 and the same was informed to the Debenture Holder on September 05, 2013.</p>
27	Gujarat NRE Coke Limited.	Secured	PPL	250	1	<p>We were informed by the Debenture Holder on May 22, 2013 about non-receipt of interest due on May 02, 2013. We sent various letters/ emails to the Issuer last dated August 21, 2013 requesting them to pay the dues immediately to the Debenture Holder. The Issuer has paid all the dues till September 2013.</p> <p>The rating of the Issuer was suspended on August 14, 2013 and the same was informed to the Debenture Holder on September 05, 2013.</p>
28	Gujarat NRE Coke Limited	Secured	PPL	50	1 & 2	<p>We were informed by the Debenture holder on August 12, 2013 about the non-receipt of interest and redemption instalment due on May 30, 2013.</p> <p>We have written a letter dated August 12, 2013 to the Issuer requesting them to pay the dues to the Debenture Holder at the earliest. We have requested the Issuer vide our letter dated August 21, 2013 to conduct a Joint Meeting with all the Debenture holders.</p> <p>The rating of the Issuer was suspended on August 14, 2013 and the same was informed to the Debenture Holder on September 05, 2013.</p>



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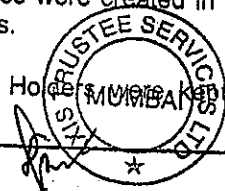
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
29	HCC Limited	Secured	PPL	120	3	<p>We were informed by the Debenture holders that the Issuer has not serviced the interest which was due on January 31, 2013, February 28, 2013, March 31, 2013, April 30, 2013 and May 31, 2013. We sent various letters to the Issuer for payment of outstanding amount at the earliest and have also informed the Issuer about our intention to appoint Nominee Director on the Board of Issuer due to non-payment of the dues of the Debenture holder.</p> <p>We were informed by the Issuer and the Debenture holder that the Company's proposal is with CDR. The CDR proposal has been approved and the Issuer is now regular in payments due to the Debenture holders.</p>
30	Himadri Chemicals & Industries Ltd	Secured	PPL	100 crores	4	<p>The Issuer was required to create complete Security by November 24, 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 March 25, 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>
31	Himadri Chemicals & Industries Ltd	Secured	PPL	100 crores	4	<p>The Issuer was required to create complete Security by December 28, 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 March 25, 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>
32	Hotel Leela Venture Ltd.	Secured	PPL	90	1	<p>We have taken up the matter with the Issuer and the Debenture holder. We were informed by the Issuer and the Debenture holder that the Issuer's proposal is with CDR.</p> <p>The CDR proposal has been approved and the Issuer is now regular in payments due to the Debenture holders.</p>



Section III - DEFAULT DETAILS

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 September 2013

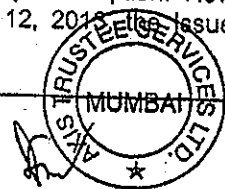
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
33	Hotel Leela Venture Ltd.	Secured	PPL	90	4	<p>The Issuer was required to create complete Security by March 19, 2009. The delay in creation of security was due to non-receipt of NOCs from existing charge-holders to create the charge. We have followed up with the Issuer for the Security Creation keeping the investors in loop. The Debenture holders levied penal interest and the Issuer had paid the same.</p> <p>Subsequently the security was created on October 22, 2010. There was a delay of 582 days.</p>
34	Jaiprakash Associates Limited	Secured	PPL	500	4	<p>The Issuer was required to create complete Security by October 14, 2010. The Issuer had executed within the stipulated time limit the Debenture Trust Deed on October 14, 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 Issuer 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 and LIC proposed to charge penal interest for the delay in security creation. There was delay of 351 days in respect of charge over balance movable and immovable property, however the requirement of penal interest was waived by LIC</p>
35	Jaiprakash Associates Limited	Secured	PPL	500	4	<p>Due date of creation of Security was October 14, 2010. The Co. had executed within the stipulated time limit the Debenture Trust Deed on October 14, 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, There was delay of 351 days.</p>



Section III - DEFAULT DETAILS

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 September 2013

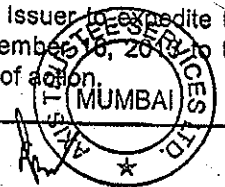
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
36	Jaiprakash Associates Limited	Secured	PPL	500	4	<p>Due date of creation of Security was March 22, 2011. The Co. had executed Debenture Trust Deed on March 22, 2011 by way of creation 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>
37	Jaiprakash Associates Limited	Secured	PPL	1000	4	<p>The Due date of creation of Security was March 22, 2011. The Company had executed Debenture Trust Deed on March 22, 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>
38	Metropolitan Infrahousing Private Limited	Secured	PPL	100	2	<p>In terms of the Information Memorandum, if the credit rating of the NCDs fell below A+ (SO) or Gammon India Limited's credit rating falling below A+, the Issuer was required to redeem all the outstanding Debentures.</p> <p>As the rating of the Issuer was downgraded to BBB+ in September 2012, the Debentures are due for mandatory redemption. However, despite of several notices last being on September 12, 2013 the Issuer has not redeemed the outstanding Debentures.</p>



Section III - DEFAULT DETAILS

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 September 2013

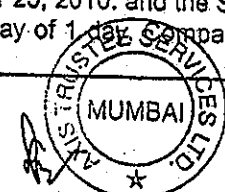
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
39	Metropolitan Infrahousing Private Limited	Secured	PPL	75	2	In terms of the Information Memorandum, if the credit rating of the NCDs fell below A+ (SO) or Gammon India Limited's credit rating falling below A+, the Issuer was required to redeem all the outstanding Debentures. As the rating of the Issuer was downgraded to BBB+ in September 2012, the Debentures are due for mandatory redemption. However, despite of several notices last being on August 13, 2013, the Issuer has not redeemed the outstanding Debentures.
40	Neptune Developers Limited	Secured	PPL	120	1	We have been informed by the Debentureholders regarding non-receipt of Interest due on June 30, 2013. We have requested the Issuer to immediately clear all the outstanding dues vide our letter dated September 30, 2013.
41	Neptune Developers Limited	Secured	PPL	120	1	We were informed by the Debenture holders about non-payment of interest by the Issuer for 2 consecutive quarters after which a letter was sent to the Issuer 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 Issuer in such a case and also informed SEBI vide our letter dated May 31, 2012 about the default. We have also informed the Issuer 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 Issuer and the nominee of debenture holders and the Issuer has issued PDCs to the debenture holders as per schedule discussed in the meeting. Issuer has since made the all the due payments to Debentureholders.
42	North Eastern Electric Power Corporation Limited	Secured	PPL	72.5	4	The Issuer was required to create complete security by June 15, 2013. The Security is pending due to non-receipt of Presidential approval for creation of charge on the Company's assets. We have sent a letter dated September 16, 2013 to the Issuer to expedite the security creation. We have also sent a letter dated September 16, 2013 to the Debenture Holders seeking their advise for further course of action.



Section III - DEFAULT DETAILS

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 September 2013

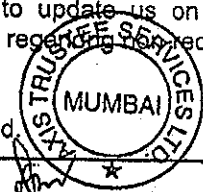
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
43	North Eastern Electric Power Corporation Ltd.	Secured	PPL	40	4	The Issuer was required to create complete Security by March 15, 2012. The Company had received the Presidential Approval for mortgaging the Assets on December 21, 2012. The Issuer had forwarded the same to us on January 14, 2013. The Debenture Trust Deed has been executed and registered on February 07, 2013 to create complete security. There was a delay of 329 days.
44	North Eastern Electric Power Corporation Ltd.	Secured	PPL	120	4	The Issuer was required to create complete Security by September 26, 2012. The Issuer had received the Presidential Approval for mortgaging the Assets on December 21, 2012. The company had forwarded the same to us on January 14, 2013. The Debenture Trust Deed has been executed and registered on February 07, 2013 to create complete security. There was a delay of 134 days.
45	Patel Engineering Limited	Secured	PPL	95	4	The Issuer was required to create complete Security by October 19, 2009. Letter dated October 08, 2009 was issued by us 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 November 25, 2009. There was delay of 37 days from original scheduled date but security was created within the extended time limit.
46	Reliance Industries Limited (PPD 180-Tranch 1)	Secured	PPL	500 crore	4	The Due date of creation of Security was August 06, 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 August 18, 2010. There was a delay was of 12 days and we have conveyed the debenture holders accordingly.
47	Sarda Energy & Minerals Ltd.	Secured	PPL	125	4	The Due date of creation of Security was October 25, 2010, and the Security was Created on October 26, 2010. There was a delay of 1 day. Company had paid applicable penal interest to Debenture holders.



Section III - DEFAULT DETAILS

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 September 2013

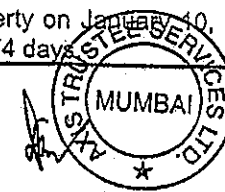
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
48	Shree Renuka Sugars Limited	Secured	PPL	400	4	<p>The Issuer was required to create complete Security by February 07, 2012. Security was created by execution Debenture Trust Deed on January 05, 2012, Hypothecation Deed on July 05, 2012 and Mortgage Deed on June 30, 2012. The delay happened primarily because of following reasons:</p> <ol style="list-style-type: none"> 1. As per procedure the Issuer 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 Issuer has acquired immovable properties at Kandla. The Issuer 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 Issuer was co-ordinating with IDBI Bank however due to some reshuffle in IDBI Bank, the mortgage could not be extended promptly. <p>We were constantly following up with the Issuer 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 149 days.</p> <p>The Debenture holders have claimed penal interest and the same was paid by the Company.</p>
49	Sterling Biotech Limited	Secured	PPL	300	3	<p>We were informed by the Debenture holders about non-payment of the interest and redemption since February 2011. We have written letters to the Issuer asking them to pay the dues to Debenture Holder. The Debenture holder has filed a suit in DRT in May 2012 against the Issuer for recovery of dues.</p> <p>We have sent various letters to the Issuer marking a copy to the Debenture Holder last being September 16, 2013 intimating the Issuer about the non-payment of interest / principal towards the NCDs and to update us on the recovery suit filed by LIC (Debenture Holder) with DRT and requesting for receipt of quarterly and half yearly compliances since March 2012.</p> <p>The Issuer's response to the various letters sent are awaited.</p>



Section III - DEFAULT DETAILS

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 September 2013

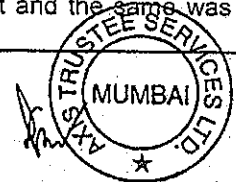
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
50	Sterling Biotech Limited	Secured	PPL	300	4	<p>The Issuer was required to create complete Security by November 05, 2008 which was extended upto March 10, 2009.</p> <p>We have sent reminder letters to the Issuer for creation of security on October 31, 2008, December 01, 2008 and December 13, 2008.</p> <p>Issuer created the security by executing Debenture Trust on February 07, 2009 and the balance security on March 06, 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>
51	Talwalkars Better Value Fitness Ltd.	Secured	PPL	30	4	<p>The Issuer was required to create complete Security by April 21, 2011. We have vide our Letter dated April 22, 2011 to the Issuer followed up for creation of security within stipulated time.</p> <p>The Security was created on May 18, 2011. There was delay of 24 days.</p> <p>The Debenture holder vide letter dated May 30, 2011 levied penal interest rate @ 2% from the Company which the Company has paid.</p>
52	Tech Mahindra Limited	Secured	PPL	600	4	<p>The Due date of creation of Security was July 16, 2009. Barring the Hinjewadi Property the security over the rest of the Immovable properties have been created on July 16, 2009.</p> <p>The Company created security over the balance property on January 10, 2013. There was delay in creation of complete security by 1274 days.</p>



Section III - DEFAULT DETAILS

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 September 2013

Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
53	Tulip Telecom Ltd	Secured	PPL	150 Crores	1	<p>We were informed by the Debenture holders about non-receipt of the interest which was due since September 29, 2012. We sent various letters to the Issuer asking them to pay the dues to Debenture Holders.</p> <p>The Issuer has also conducted meeting of its lenders and debenture holders on January 08, 2013 to discuss their restructuring proposal and copy of minutes has been circulated to Debenture holders with a request to advise the Debenture trustee, the future course of action. We have not received any communication from the Debenture Holders in the matter.</p> <p>We have sent letter to the Issuer on April 25, 2013 asking them to pay the dues to Debenture Holders.</p> <p>We have been informed by the Issuer that the debenture holders have executed Master Restructuring Agreement with the Issuer for restructuring terms of NCDs.</p>
54	Tulip Telecom Ltd	Secured	PPL	150 Crores	4	<p>The Due date of creation of Security was June 29, 2010. The Company has executed Debenture Trust Deed on June 28, 2010 which is within 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 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 August 09, 2010, October 08, 2010 and December 03, 2010. The security was created on December 14, 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>



Section III - DEFAULT DETAILS

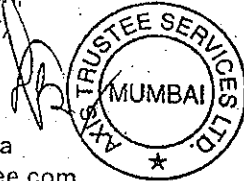
Information regarding default by the Issuer Companies in Public (P) / Rights (R) / Privately Placed Listed (PPL) Issues of Debentures up to the half year ended September 2013

Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
55	Tulip Telecom Ltd	Secured	PPL	200 Crores	4	<p>The Issuer was required to create complete Security by January 31, 2009 and was extended upto April 02, 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 February 26, 2009, March 23, 2009, April 08, 2009 and August 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 September 15, 2009. The Company Created security over the immoveable assets of the Company on January 07, 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 LIMITED

COMPLIANCE CERTIFICATE FOR THE HALF YEAR ENDED 30th SEPTEMBER 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	NIL
2	Change In the Director, including managing/ whole-time director	1. Cessation of Mr. K. Vishwanathan as Managing Director w.e.f. 05.07.2013. 2. Appointment of Mr. P. P. Narayanan as as Managing Director w.e.f. 05.07.2013. 3. Cessation of Mr. Sidharth Rath as Director w.e.f. 01.08.2013. 4. Appointment of Mr. P. Mukherjee as Additional Director w.e.f. 01.08.2013. 5. Cessation of Mr. B. Gopalakrishnan as Nominee Director w.e.f. 25.09.2013. 6. Appointment of Mr. T. S. Asokraj as Director w.e.f. 25.09.2013.
3	Change in the Shareholding not resulting in change in control	Transfer of 10 equity shares of Rs. 10/- held by Mr. B. Gopalakrishnan (Nominee Director) to Mr. P. P. Narayanan - Transfer approved by Board of Directors on 25.09.2013

C Other information

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

NA
NA
NA
NA
NA

Sec-IV(Compliance)



SECTION - IV - COMPLIANCE

COMPLIANCE CERTIFICATE FOR THE HALF YEAR ENDED 30th SEPTEMBER 2013

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 September 30, 2013

Name(s) of the key personnel	Appointment / Cessation	Date of appointment / cessation	Qualification	Experience	Functional areas of work
Mr. K. Vishwanathan	Cessation	07-05-13	M.Com, LLB, CAIIB	More than 23 years of experience in Banking & around 5 years of experience in trusteeship activities.	1. Branch Banking 2. Relationship Management in Credit 3. Trusteeship Activities
Mr. P. P. Narayanan	Appointment	07-05-13	Postgraduate in Commerce, Certified Associate of Indian Institute of Bankers	1. Has 26 years of banking experience. 2. Joined Axis Bank (UTI Bank) in December 2001 3. Worked in State Bank of India from August 1987 till October 2000 4. Also worked at HCL-Perot Systems Ltd. between November 2000 and November 2001	1. Branch banking, Retail banking, Corporate banking and administrative office functions 2. Trusteeship Activities

Details of deficiencies and non compliances NA

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

Date of Board Review (dd/mm/yyyy)	29/10/2013
Observation of the BoD on	
i) the deficiencies and non compliances	The Board suggested to step up the follow up actions for:- 1) Interest/redemption payment due to the Debentureholders 2) Expediting the timely security creation 3) Arranging joint debenture holder's meeting 4) Appointment of nominee director on the board of defaulting companies.
ii) corrective measures initiated	Creation of security pending NOC's from existing chargeholders as initiated by the Trustee was informed to the Board on which Board commented that though security will not be perfected but it will be enforceable in court of law and to that extent the rights of the debenture holders are protected.

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



Sec-IV(Compliance)