

Annexure I

REPORT OF DEBENTURE TRUSTEES FOR THE HALF YEAR ENDED MARCH 2012

NAME: **AXIS TRUSTEE SERVICES LIMITED**
 REGISTRATION NO: **IND000000494**
 DATE OF REGISTRATION: **16/01/2009**
 (in dd/mm/yy)

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 2012.		Cumulative No. of debenture issues handled up to the half year ended March 2012	Size (in ` crores) of debenture issues accepted during the half year ended 2012		Cumulative Size (in ` crores) of debenture issues handled up to the half year ended March 2012
	Secured	Unsecured		Total	Secured	
Public*	1		1		25	25
Rights			0	0		0
Privately Placed Listed	17	12	29	3275.90	4470	7745.90
Privately Placed Unlisted	5	4	9	925	525	1450
Total	23	16	39	4225.90	4995	9220.90

B Activities other than debenture trusteeship

Activity Type	Description of the activity	Number of clients
Security Trustee	Trustee for Term Loans	164

* In the Quarterly Reports submitted to SEBI for quarter ended September 2010 to December 2011, we had erroneously reported two NCD issues as public issue, which are actually on private placement. We have since rectified the error in this report.



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 March 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 the half year
Prakausali Investments Private Limited Privately Placed Unlisted issue)**	NIL	1	1	1 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

Note ** An investor had registered a Complaint in SCORES bearing registration number SEBIE/MH11/0002767/1 of SCORES. We have submitted our reply and the said complaint is resolved.



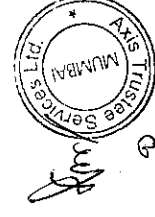
Name of Compliance Officer: D. J. Bora
Email ID: debenturetrustee@axistrustee.com

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 March 2012

Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (in crores)	Type of Default*	Details of action taken
Sterling Biotech Ltd.	Secured	PPL	300.00	3	We have written letters to the company asking them to pay the dues to Debenture Holder (LIC). Mean time LIC has filed a suit in DRT against the company for recovery of dues.
Alok Industries Limited	Secured	PPL	300.00	4	Debenture holders (LIC of India) has given extension of time for security creation till 1st July 2012 vide their letter dated April 30 2012
Shree Renuka Sugars Limited	Secured	PPL	400.00	4	The delay in security creation is because of non-receipt of NOCs from existing charge holders and getting title search report in relation to their newly acquired Kandla properties. Now all the NOCs and the Title Search Report have been received. The security is expected to be completed shortly. The Debenture Holders have been updated about the status. The mortgage document is proposed to be executed at Chennai by 30.06.2012



Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (in crores)	Type of Default*	Details of action taken
North Eastern Electric Power Supply Corporation Ltd	Secured	PPL	40.00	4	Company has applied for necessary approvals from President of India to mortgage the assets of the company and the same is awaited. We have written a letter to debenture holders dated May 22, 2012 in this regard. We understand from the company that the said approval will be received shortly.
Tech Mahindra Limited	Secured	PPL	600.00	4	Security creation on leasehold immovable property of the Company situated at Hinjewadi, Pune, Maharashtra is pending. 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.
Neptune Developers Ltd.	Secured	PPL	120.00	1	Neptune Developers Limited has issued postdated cheques to the investor to make the default good

*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@axis trustee.com

SECTION - IV - COMPLIANCE **AXIS TRUSTEE SERVICES LIMITED**

COMPLIANCE CERTIFICATE FOR THE HALF YEAR ENDED MARCH 31, 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.

SEBI

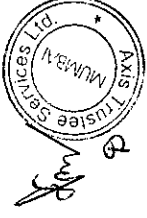
B Change in status or constitution

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	Shri R.B.L. Vaish was appointed as Additional Independent Director on the Board of Axis Trustee Services Limited w.e.f. 08.11.2011.
3	Change in the Shareholding not resulting in change in control	10 Equity Shares held by Shri Ajit Kumar Dash Chaudary (Nominee of Axis Bank) were transferred to Shri K. Vishwanathan (Nominee of Axis Bank) on 08.11.2011, not resulting in change in control

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

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 31/03/2011 Rs.10.15 Crores

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

(iii) Changes in Key personnel during the half year ended March 31, 2012

Name(s) of the key personnel	Appointment / Cessation	Date of appointment / cessation	Qualification	Experience	Functional areas of work
Mr. Neelesh Baheti	Ceased to be the Compliance Officer	2/4/2012	B.Com, C.A.	14 years	Documentation and Operations
Mr. D. J. Bora	Appointed as the Compliance Officer	2/4/2012	B. Sc. (Technology)	12.5 years	Documentation and Credit Administration

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) 10/4/2012

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