



Annexure - 1

The Manager,
Stock Exchange Ltd.
Mumbai

Dear Sir,

Re : Compliance under Listing Agreement for the half year ending on 30.09.2014

With reference to the above, we submit herewith the information and documents as per the provisions of SEBI (Issue & Listing of Debt Securities) Regulations, 2008 and SEBI (Issue & Listing of Debt Securities) (Amendment) Regulations, 2012 and the Listing Agreement thereunder, as mentioned below:

- Following issues of Non-Convertible Debentures have been listed with your Stock Exchange:

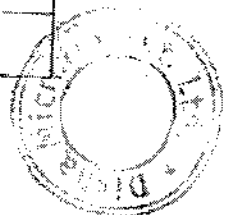
Details of listed NCDs:

Series / Tranche	Date of Allotment	No. of NCDs	Face value (Rs. in cr.)	Amt. of Issue (Rs. in cr.)	Latest Rating
Group-F	11-04-2014	180	0.05	9.00	(ICRA)BBB+(SO)
Group-F	31-07-2014	100	0.10	10.00	(ICRA)A-(SO)
Group-F	16-09-2014	75	0.10	10.00	(ICRA)A-(SO)

- We confirm that the proceeds the above said issues by the Company were utilized for the purpose as mentioned in the Information Memorandum of the respective issues.
- The latest Credit Rating in respect of the said issues is mentioned in the statement under Sr. No.1 above and we confirm that credit rating is not downgraded in respect of any of the above issues, since the respective dates of the said NCDs issues.
- The Asset Coverage Ratio is 1.24 times.
- The Debt Equity Ratio is 4.47 .
- The due date of payment of principal and interest and the actual date of payment for the half-year ending on 30.09.2014 are as under:

Details of redemption & payment of interest during last half year ending 30.09.2014:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
NCD (HLF)	Principal	12/07/2014	3,750,120	11/07/2014



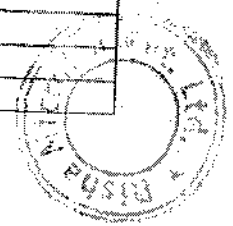


	Interest	12/07/2014	842,000	12/07/2014
	Principal	12/08/2014	3,749,940	12/08/2014
	Interest	12/08/2014	830,658	12/08/2014
	Principal	12/09/2014	3,749,940	12/09/2014
	Interest	12/09/2014	791,103	12/09/2014
NCD-4 (RANTAKAR)	Interest	8/28/2014	911,075	8/25/2014
	Principal	9/28/2014	6,666,700	9/24/2014
	Interest	9/28/2014	1,009,181	9/24/2014

- The assets of the Company which are secured for the NCDs issued, are sufficient to discharge the claims of the debenture-holders as and when they become due.
- The Cash-Flow of the Company is adequate for payment of interest and redemption of principal of the NCDs issued.
- The due date of principal and interest of the above said NCDs during next half-year i.e. 01.10.2014 to 31.03.2015 are as under:

Details of redemption & interest due in the next half-year:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)
NCD (HLP)	Principal	10/12/2014	3,750,120
	Interest	10/12/2014	727,182
	Principal	11/12/2014	3,749,940
	Interest	11/12/2014	711,992
	Principal	12/12/2014	3,749,940
	Interest	12/12/2014	650,636
	Principal	1/12/2015	3,750,120
	Interest	1/12/2015	632,883
	Principal	2/12/2015	3,749,940
	Interest	2/12/2015	593,327
	Principal	3/12/2015	3,749,940
	Interest	3/12/2015	499,927
NCD-4 (RANTAKAR)	Principal	10/28/2014	
	Interest	10/28/2014	911,370
	Principal	11/28/2014	6,666,700
	Interest	11/28/2014	941,902
	Principal	12/28/2014	





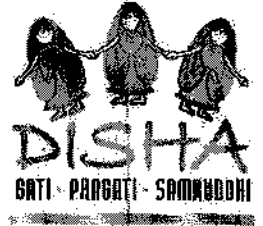
	Interest	12/28/2014	846,272
	Principal	1/28/2015	6,666,700
	Interest	2/28/2015	874,623
	Principal	2/28/2015	807,344
	Interest	3/28/2015	6,666,700
	Principal	3/28/2015	728,859
	Interest	10/16/2014	3,124,950
	Principal	10/16/2014	770,955
	Interest	11/16/2014	3,125,025
	Principal	11/16/2014	763,590
	Interest	12/16/2014	3,125,025
	Principal	12/16/2014	706,709
	Interest	1/16/2015	3,124,950
	Principal	1/16/2015	697,191
	Interest	2/16/2015	3,125,025
	Principal	2/16/2015	663,992
	Interest	3/16/2015	3,125,025
	Principal	3/16/2015	569,456
	Interest		

We do not expect default in payment of principal / interest due in next half year.

10. We confirm that we have complied with all the provisions of relevant Regulations in relation to the issue and listing of NCDs issued by us and outstanding on 30.09.2014.
11. This company is 'Non-Banking Financial Company' and the NCDs mentioned above are privately placed and hence no 'Debenture Redemption Reserve' is required to be created.
12. The half-yearly results for the half-year ending on 30.09.2014 are attached as per the format in Annexure-II of Listing Agreement. (Annex I enclosed)
13. No event as detailed in clause 19 of the Listing Agreement has taken place during half year ending on 30.09.2014, requiring this company to notify to Stock Exchange or Debenture Trustees.
14. The name, designation and contact details of "Compliance Officer" of this company are as under:

(A) Name of Compliance Officer	: Preeti Mehta
(B) Designation	: Company Secretary
(C) Correspondence Address	: 404, 4th Floor, 3rd Eye Complex, Panchvati Cross Road, C.G. Road Ahmedabad- 380006
(D) Phone, Fax No.	: 079- 4009 9815
(E) Email ID	: preeti.mehta@disha.ifapl.com





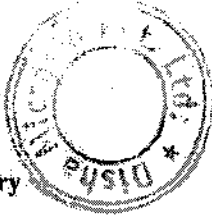
15. We confirm that the information submitted as above is true and correct and the undersigned has authority to submit the same to you and that we are aware that above information is expected to be placed on the website of your Stock Exchange and that of Debenture Trustees.

Thanking you,

Yours sincerely,

Name: Preeti Mehta

Authorized Signatory



Countersigned by:
For GDA Trusteeship Ltd

Debenture Trustees

