

DELHI TRANSCO LIMITED

(A Govt. of NCT of Delhi Undertaking)

Regd. Office: - Shakti Sadan, Kotla Marg, New Delhi-110002

Telephone no-23235380- Tele-fax: - 23238064

No. F.42/DTL/ 402 / CS/ 2013-14 /

Date: 11th April, 2013

To

Mr. D. K. Jain,
General Manager,
IFCI Limited, IFCI Tower,
61, Nehru Place,
New Delhi-110019

~~M (RS)~~
20/04/13
20/4/13

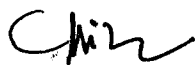
Dear Sir,

Please find enclosed herewith Quarterly Report for the period ending March 31, 2013.
We also confirm that:-

- 1 There is no major change in the composition of Board of Directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and
- 2 Delhi Transco Limited has complied with the provisions of Companies Act, 1956, the Listing Agreement as well as the provisions of the Trust deed. and
- 3 Delhi Transco Limited has not received any complaint during the period ending 31st March 2013. There are also no pendencies of any complaints.
- 4 There are no outstanding litigations, which would materially affect interest of the Debenture holders.

Thanking you,

Yours faithfully,
For Delhi Transco Limited



P. K. Mallik
Company Secretary

P. K MALLIK
Company Secretary,
DELHI TRANSCO LTD.
Shakti Sadan, Kotla Road
New Delhi-110002

DELHI TRANSCO LIMITED

(A Govt. of NCT of Delhi Undertaking)

Regd. Office: - Shakti Sadan, Kotla Marg, New Delhi-110002

Telephone no-23235380- Tele-fax: - 23238064

Quarterly Report for the period ended 31.03.2013

for IFCI in connection
with M2000000000
Bond

1. Certificate for utilization of funds duly signed by Auditors
Annexure-A
2. The previous due date for the payment of interest and that all interest/principal due till date has been paid to Debenture holder:
*Due date of payment of interest are 2nd September and 2nd March every year.
For the quarter ended 31st March interest was paid on due date of 2nd March 2013.*
3. The Next due date for payment of Interest /principal and the same would be paid on due date:
The next due date for payment of interest is 2nd September 2013.
4. Creation of Debenture Redemption Reserve as stipulated in the Debenture Trust Deed/Companies Act duly supported by Auditor's Certificate and certificate of compliance with SEBI Circular No.4/2013
Annexure-B
5. Payment of interest up to the last due date.
Interest paid on due date i.e 2nd March 2013.
6. Status of redemption of Debentures on due date, if any
Not applicable.
7. The Properties secured for the Debentures are adequately insured and policies are in the joint names of the trustees.(Note:In adherence to the Trust Deed, Kindly provide us with the original Insurance Policy with Original Renewals,if any)
Currently we are maintaining insurance reserve of .10% of GFA from the annual profit of the company.
8. In case of default (Principal and Interest), number of installments defaulted as on March 31,2013 with amount overdue.
No default reported.
9. A Statement that the assets of the body corporate which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due (Asset Cover Ratio).
Annual Accounts for FY 2012-13 are in the process of being finalized.(Certificate for FY 2011-12 is attached for reference-Annexure-H)

DELHI TRANSCO LIMITED

(A Govt. of NCT of Delhi Undertaking)

Regd. Office: - Shakti Sadan, Kotla Marg, New Delhi-110002

Telephone no-23235380- Tele-fax: - 23238064

10. Cash flows of the company are adequate for payment of interest and redemption of principal with details thereof.

The requirement of cash funds for the payment of interest and redemption of principal is being met out of the internal accruals of the company and any deficit in this account shall be met out from the additional loan from bank in the nature of cash credit/working capital

11. Repayment Schedule

Annexure-C

12. Accounts for the half year ended March 31,2013

Annexure-D

13. Number, Names and Addresses of Debenture holders as on March 31,2013

Annexure-E

14. Credit Rating assigned to the Debentures at present alongwith the certified true copy of the latest Credit Rating Letter in regards to the issue.

Annexure-F-Crisil

Annexure-G-India Rating (Fitch)

Sincerely
Damjan D
(SORENDER BANSAL)

Company Secretary

u/04/2013

PKL

P. K. MALLI 113
Company Secretary,
DELHI TRANSCO LTD.
Shakti Sadan, Kotla Road
New Delhi-110002

Annexure - A



Bhushan Bensal Jain Associates
CHARTERED ACCOUNTANTS

4648/21, DARYA GANJ,
NEW DELHI-110002.

Phones: 23261054,

Fax : 23252876

E-mail : bbjassociates_rb@yahoo.co.in

Dated: 17th June, 2013

To Whomsoever it May Concern

On the basis of the examination of Books of Accounts and records produced to us by Delhi Transco Ltd. having registered office at Shakti Sadan, Kotla Marg, New Delhi – 110 002, we hereby certify that the proceeds from the issue of Secured Redeemable Non-Convertible Taxable Delhi Transco Bonds Series-I issued in March, 2010 by Delhi Transco Ltd. amounting to Rs.200 crore have been utilized towards the purpose for which the bonds were issued i.e. for meeting the capital expenditure of ongoing Transmission Network.

For BHUSHAN BENSAL JAIN ASSOCIATES
CHARTERED ACCOUNTANTS

Firm Registration No.: 003884N



(CA Ravi Bhardwaj)
Partner

Membership No. 80656

Annexure - B



Bhushan Bensal Jain Associates
CHARTERED ACCOUNTANTS

4648/21, DARYA GANJ,
NEW DELHI-110002.

Phones: 23261054,

Fax : 23252876

E-mail : bbjassociates_rb@yahoo.co.in

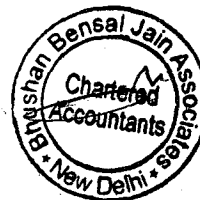
Dated: 17th June, 2013

To Whomsoever it May Concern

This is to certify that the Delhi Transco Limited has created debenture redemption reserve in terms of requirement of Section 117C of Companies Act, 1956 and SEBI Guidelines and is regularly contributing to the same and there are no outstanding dues for the debenture holders/debenture trustees in connection with debentures issued (Rs.200 crore) by company as on date.

As per the policy and decision taken by the company a sum of Rs.20 Crore i.e (1/10th of Rs.200 crore) is being transferred to Debenture Redemption Reserve every year from the profits, so that 50% of the amount of bonds is provided before the commencement of redemption of the bonds. In terms of the said policy, the company is to transfer a sum of Rs.20 Crore to Debenture Redemption Reserve from its profits during the financial year 2012-13 also.

For BHUSHAN BENSAL JAIN ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.: 003884N



A handwritten signature in black ink.

(CA Ravi Bhardwaj)
Partner

Membership No. 80656

Annexure - C .

| 15 year DTL Bonds for Rs. 200 crores on half yearly interest @ 09.5% to be redeemed in 10 equal installments from Six year and onward | | | | | |
|---|---------------|----------------------|-------------|----------------------|---------------|
| Date | Principal | Interest | Redemption | Payment | Balance |
| 3/2/2010 | 2,000,000,000 | 95,000,000 | 0 | 95,000,000 | 2,000,000,000 |
| 9/2/2010 | 2,000,000,000 | 95,000,000 | 0 | 95,000,000 | 2,000,000,000 |
| 3/2/2011 | 2,000,000,000 | 95,000,000 | 0 | 95,000,000 | 2,000,000,000 |
| 9/2/2011 | 2,000,000,000 | 95,000,000 | 0 | 95,000,000 | 2,000,000,000 |
| 3/2/2012 | 2,000,000,000 | 95,000,000 | 0 | 95,000,000 | 2,000,000,000 |
| 9/2/2012 | 2,000,000,000 | 95,000,000 | 0 | 95,000,000 | 2,000,000,000 |
| 3/2/2013 | 2,000,000,000 | 95,000,000 | 0 | 95,000,000 | 2,000,000,000 |
| 9/2/2013 | 2,000,000,000 | 95,000,000 | 0 | 95,000,000 | 2,000,000,000 |
| 3/2/2014 | 2,000,000,000 | 95,000,000 | 0 | 95,000,000 | 2,000,000,000 |
| 9/2/2014 | 2,000,000,000 | 95,000,000 | 0 | 95,000,000 | 2,000,000,000 |
| 3/2/2015 | 2,000,000,000 | 95,000,000 | 0 | 95,000,000 | 2,000,000,000 |
| 9/2/2015 | 2,000,000,000 | 95,000,000 | 0 | 95,000,000 | 2,000,000,000 |
| 3/2/2016 | 2,000,000,000 | 95,000,000 | 200,000,000 | 295,000,000 | 1,800,000,000 |
| 9/2/2016 | 1,800,000,000 | 85,500,000 | 0 | 85,500,000 | 1,800,000,000 |
| 3/2/2017 | 1,800,000,000 | 85,500,000 | 200,000,000 | 285,500,000 | 1,600,000,000 |
| 9/2/2017 | 1,600,000,000 | 76,000,000 | 0 | 76,000,000 | 1,600,000,000 |
| 3/2/2018 | 1,600,000,000 | 76,000,000 | 200,000,000 | 276,000,000 | 1,400,000,000 |
| 9/2/2018 | 1,400,000,000 | 66,500,000 | 0 | 66,500,000 | 1,400,000,000 |
| 3/2/2019 | 1,400,000,000 | 66,500,000 | 200,000,000 | 266,500,000 | 1,200,000,000 |
| 9/2/2019 | 1,200,000,000 | 57,000,000 | 0 | 57,000,000 | 1,200,000,000 |
| 3/2/2020 | 1,200,000,000 | 57,000,000 | 200,000,000 | 257,000,000 | 1,000,000,000 |
| 9/2/2020 | 1,000,000,000 | 47,500,000 | 0 | 47,500,000 | 1,000,000,000 |
| 3/2/2021 | 1,000,000,000 | 47,500,000 | 200,000,000 | 247,500,000 | 800,000,000 |
| 9/2/2021 | 800,000,000 | 38,000,000 | 0 | 38,000,000 | 800,000,000 |
| 3/2/2022 | 800,000,000 | 38,000,000 | 200,000,000 | 238,000,000 | 600,000,000 |
| 9/2/2022 | 600,000,000 | 28,500,000 | 0 | 28,500,000 | 600,000,000 |
| 3/2/2023 | 600,000,000 | 28,500,000 | 200,000,000 | 228,500,000 | 400,000,000 |
| 9/2/2023 | 400,000,000 | 19,000,000 | 0 | 19,000,000 | 400,000,000 |
| 3/2/2024 | 400,000,000 | 19,000,000 | 200,000,000 | 219,000,000 | 200,000,000 |
| 9/2/2024 | 200,000,000 | 9,500,000 | 0 | 9,500,000 | 200,000,000 |
| 3/2/2025 | 200,000,000 | 9,500,000 | 200,000,000 | 209,500,000 | 0 |
| | | 2,090,000,000 | | 4,090,000,000 | |



DELHI TRANSCO LIMITED

(An Undertaking of Govt. of Delhi)
Shakti Sadan, Kotla Road, New Delhi-110002.

Half Yearly Financial Results for period ending on 31 March 2013

(Rs. in Lakhs)

| S. No. | PARTICULARS | 6 months ended 31.03.2013 (Unaudited) | 6 months ended 31.03.2012 (Limited Review) | Year to Date Figures for current period ended 31.03.2013 (Unaudited) | Previous Accounting year ended 31.03.2012 (Audited) |
|--------|---|--|---|---|--|
| 1 | Income | | | | |
| (a) | Net Sales/Income from Operations (Note 6) | 39137.17 | 61227.18 | 78403.78 | 141223.16 |
| (b) | Other Operating Income (Note 2) | 330.50 | | 330.50 | 1765.28 |
| 2 | Expenditure | | | | |
| (a) | Repair & Maintenance | 320.86 | 547.13 | 967.23 | 1607.79 |
| (b) | Stores & Spares consumed | 433.86 | 223.74 | 517.39 | 1472.65 |
| (c) | Expenditure on Revised Tariff (Note 7) | 99.78 | 1825.74 | 233.03 | 2594.32 |
| (d) | Employee Cost (Note 3) | 2771.08 | 2865.34 | 7731.46 | 7036.36 |
| (e) | Depreciation (Note 8) | 6594.33 | 5779.84 | 12546.15 | 9620.86 |
| (f) | Other Expenditure (Note 3) | 564.58 | 287.25 | 1523.26 | 2476.42 |
| | TOTAL | 10784.49 | 11529.04 | 23518.52 | 24808.40 |
| 3 | Profit from operations before other income, interest & exceptional items (1-2) | 28683.18 | 49698.14 | 55215.76 | 118180.04 |
| 4 | Other Income | 1709.24 | 9365.74 | 4102.46 | 2729.69 |
| 5 | Profit before Interest & Exceptional Items(3+4) | 30392.42 | 59063.88 | 59318.22 | 120909.73 |
| 6 | Interest (Paid on Loans) (Note 3) | 4263.62 | 2578.96 | 9324.54 | 5376.42 |
| 7 | Exceptional Items (Note 6) | 7978.08 | 7500.00 | 16000.00 | 15000.00 |
| 8 | Profit/Loss from ordinary activities before tax (5-6-7) | 18150.72 | 48984.92 | 33993.68 | 100533.31 |
| 9 | Tax expenses (Note 4) | 3631.59 | 7456.65 | 6801.37 | 20964.38 |
| 10 | Net Profit/Loss from ordinary activities after tax (8-9) | 14519.14 | 41528.28 | 27192.31 | 79548.93 |
| 11 | Extraordinary Items | 0.00 | 0.00 | 0.00 | 0.00 |
| 12 | Net Profit/Loss for the period | 14519.14 | 41528.28 | 27192.31 | 79548.93 |
| 13 | Paid up equity share capital (Face value of share shall be indicated) Face value of Rs. 10 each | 395100.00 | 395100.00 | 395100.00 | 395100.00 |
| 14 | Paid up Dept capital | 191635.28 | 200496.93 | 191635.28 | 200490.65 |
| 15 | Reserves excluding revaluation reserves at the end of Financial Year (Note 9) | -237221.90 | 725.38 | -237221.90 | -261228.91 |
| 16 | Debt Redemption Reserve at the end of Financial Year | 8000.00 | 6000.00 | 8000.00 | 6000.00 |
| 17 | Earning Per Share | 0.37 | 1.05 | 0.69 | 2.01 |
| 18 | Debt Equity Ratio | 0.49 | 0.51 | 0.49 | 0.51 |
| 19 | Debt Service Coverage Ratio | 0.99 | 5.95 | 1.26 | 6.41 |
| 20 | Interest Service Coverage Ratio | 2.89 | 6.84 | 2.72 | 6.88 |

Notes to Accounts appended form the part of half yearly financial results.

DSCR: Profit before interest & tax + Non cash expenditure (Depreciation)/Interest liability before capitalization+Principal repayment.

ISCR: Profit before interest & tax + Non cash expenditure (Depreciation)/Interest liability before capitalization.

Notes forming part of half yearly financial results for the period ending 31st March 2013.

- The company is primarily engaged in the business of Transmission of Electricity in the National Capital Territory of Delhi which is a single segment as per the Accounting Standard 17 (AS 17) issued by The Institute of Chartered Accountants of India (ICAI). The accounts are maintained on accrual system of accounting & historical cost basis.
- As per the accounting policy of the company being followed consistently in relation to revenue recognition, the operational income has been recognized on the basis of tariff order passed by DERC for the Financial Year 2012-13. Transmission availability based incentive as per the tariff order/regulation for the financial year 2010-11, 2011-12 & 2012-13 amounting to Rs. 330.50 Lakhs has been considered in other operational income.
- Borrowing costs attributable to qualifying assets are capitalized to such assets using the capitalization rate based on weighted average interest cost. The income on temporary investment of the borrowed funds is reduced from the amount of interest cost on the said borrowings. The Employees cost and Administrative & General expenses of Planning department are allocated fully to capital works in progress (CWIP) on pro rata basis based on accretion in CWIP. The Employee cost and Administrative & General expenses of Common Wealth Projects (ICB Turnkey Projects) are fully allocated to CWIP's pertaining to the ICB Turnkey Projects. Similarly amount incurred on the foreign travel expenses by the employees of the Company in connection with the inspections/training for the projects are capitalized on pro-rata basis.
- The company has provided for MAT (Minimum Alternate Tax) liability under section 115JB of Income Tax Act amounting to Rs. 3631.59 lakhs in the accounts for the half year ended 31st March 2013. The Income Tax liability as per the tariff regulations is recoverable as part of the monthly tariff from distribution utilities & is included in the amount of operational income.
- Provision for Deferred Tax Assets / Liabilities as required by the Accounting Standard 22 (AS 22) issued by The Institute of Chartered Accountants of India has not been made due to the uncertainty of the recovery of the same in view of huge unabsorbed accumulated losses of the company.
- As per the tariff order for transmission passed by DERC for the Financial Year 2012-13, a sum of Rs. 160 Crores has been provided in the tariff order of DTL towards liability of DVB Pension Trust on provisional basis for recovery from Distribution Utilities. Accordingly, the said amount has been included in the figure of operational income on half year basis as per the bills raised by DTL (Rs. 7978.08 Lakhs). As the said amount is payable to Pension Trust by DTL, the same has been treated as exceptional item of expenditure in the statement of financial results for half year ending 31st March 2013.
- The Power Purchase liability on account of revised tariff (net of credits of revision) amounting to Rs. 233.03 Lakhs has been provided based on the bills/claims received from the Generation/Transmission Utilities till the date of finalization of half yearly accounts.
- Depreciation on Fixed Assets is provided on straight line method in terms of rates specified in Schedule XIV of the Companies Act 1956 except that computers acquired are depreciated at the rate of 33.40% per annum. Further, as per the policy of the Company, the new vehicles purchased for the officers of the company shall be transferred to the said officers after 5 years at NIL value and therefore the depreciation on those vehicles is charged @ 20% instead of @ 9.50% as general rate applied to other vehicles (after charging 10% of the cost from the employee).
- (a) The amount of Reserves namely Debt Redemption Reserve have been shown at their respective closing figures as on 31st March 2013.
(b) The amount of Reserves & Surplus include the amount of accumulated losses brought forward upto 31st March 2013.
- No investor complaints were pending at the beginning of half year and no complaints were received during the said half year.
- As per transfer scheme of unbundling of Delhi Vidyut Board (DVB), a Trust designated as Delhi Vidyut Board Employee Terminal Benefit Fund 2002 was created by GNCTD for the payment of post employment benefits mentioned above to the employees of pre unbundling of DVB. The said trust was funded by GNCTD initially at the time of unbundling and is required to be also funded from the contributions by the successor entities. As per the provisions of AS 15, the defined benefit obligation (post retirement benefits) existing as on balance sheet date with the break up in current year service cost and past year service cost is required to be charged to Profit and Loss account of the year concerned.
As per AS15, the value of the aforesaid defined benefit obligations should be accounted for in the accounts on the basis of actuarial valuation on the date of balance sheet. However, pending the actuarial valuation of the obligations of the Pension Trust towards retirement benefits of the employees as on date, the shortfall, if any, of the contribution payable by the Company to the Pension Trust as on March 31st 2013 could not be ascertained and accounted for accordingly.

12 Previous period's figures have been regrouped/re-classified wherever deemed necessary.

The results for the half year ending 31st March 2013, have been subjected to limited review by the Chartered Accountants appointed by the company and were taken on record by the Board of Directors at its meeting held on 2nd May 2013.

Date : 02.05.2013
Place: New Delhi.

For and on behalf of Delhi Transco Limited
A.K. Saxena
Director (Finance)

Annexure - E

Name & Add of Debenture Holders.

| PRT PERIOD | FACE_VALUE | INT_R/DAY ACC. AM | TDS BEN_POS | GROSS_INT | BEI/BEI/ADD1 | ADD2 |
|-------------------------|------------|-------------------|--|------------|---|------------------------------|
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 | NATIONAL INSTITUTE OF BANKING STUDIES AND CORPORA | 14133.00 | 9 0 A-30 SECTOR-62 | INSTITUTIONAL AREA |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 | NATIONAL INSTITUTE OF BANKING STUDIES AND CORPORA | 37687.00 | 9 0 C/O FDC LTD | 142- 48 S. V. ROAD |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 | FDC EMPLOYEES SUPERANNUATION FUND | 94219.00 | 9 0 C/O FDC LTD | 142-48 S. V. ROAD |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 | THE TRUSTEES OF THE PROVIDENT FUND OF RAJASTHAN ST | 235548.00 | 9 0 4 MEERA MARG | UDAIPUR |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 | ASSOCIATION OF INDIAN UNIVERSITIES PROVIDENT FUND T | 51821.00 | 9 0 AIV HOUSE | 16 KOTLA MARG |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 | MTNL EMPLOYEES PROVIDENT FUND TRUST | 117774.00 | 9 0 MTNL CORPORATE OFFICE 6 TH MAHANAGAR DOORSANCHAR BHAV/ | |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 | ST ANNE'S HIGH SCHOOL STAFF PROVIDENT FUND | 9422.00 | 9 0 C/O ST ANNE'S HIGH SCHOOL MADAME CAMA ROAD | |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 | CENTRAL WAREHOUSING CORP EMPLOYEES P FUND | 1314358.00 | 9 0 WAREHOUSING BHAWAN | 4/1 SIRI INSTITUTIONAL AREA |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 | KSRTC EMPLOYEES CONTRIBUTORY PROVIDENT FUND TRUS | 1413288.00 | 9 0 BOARD OF TRUSTEES | KSRTC EMPLOYEES CONTRIBUTORY |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 | NATIONAL FERTILIZERS LIMITED EMPLOYEES PROVIDENT FU | 683089.00 | 9 0 PROVIDENT FUND SECTION | NATIONAL FERTILIZER LTD A 11 |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 | ULKA ADVERTISING PVT LTD STAFF PROVIDENT FUND | 32977.00 | 9 0 C/O ULKA ADVERTISING PVT LI NIRMAL 4TH FLOOR | |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 | CESC LIMITED PROVIDENT FUND | 942192.00 | 9 0 CESC HOUSE | CHOWRINGHEE SQUARE |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 | ELECTRONICS CORPORATION OF INDIA LTD EMPLOYEES PRC | 3062123.00 | 9 0 ECIL EMPLOYEES PROVIDENT F FUNDS SECTION | |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 | PBC VENTURES LTD PROVIDENT FUND | 9422.00 | 9 0 PAHARPUR BUSINESS CENTRE 21 NEHRU PLACE | |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 | GAUTAM BHAGAT | 4711.00 | 1 7 VIVEKANANDA ROAD | SHANTI BHAWAN |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 | ESPAN EFF TRUST | 28266.00 | 9 0 7TH FLOOR TOWER C | INFINITY TOWERS |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 | BOARD OF TRUSTEES HINDUSTAN STEEL LIMITED BHILAI STE | 2355479.00 | 9 0 SHED NO- 47 | OLD MAIN OFFICE |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 | EMPLOYEES PROVIDENT FUND TRUST DCM SHRIRAM CONSI | 1083521.00 | 9 0 HUDCO | INDIA HABITAT CENTRE |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 | DURGAPUR CHEMICALS LIMITED EMPLOYEES PROVIDENT FI | 47110.00 | 9 0 4E/16 SWAMI RAM TIRATH NA JHANDEWALAN EXTN | |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 | ATLAS CYCLE INDUSTRIES PROVIDENT FUND TRUST | 47110.00 | 9 0 P O DURGAPUR | DIST BURDWAN |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 | BIRLA INTERNATIONAL PROVIDENT FUND | 47110.00 | 9 0 ATLAS NAGAR | ATLAS ROAD |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 | HINDUSTAN VIDYUT PRODUCTS LIMITED EMPLOYEES PRO | 23555.00 | 9 0 INDUSTRY HOUSE | 159 CHURCHGATE RECLAMATION |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 | MTNL EMPLOYEES PROVIDENT FUND TRUST | 423986.00 | 9 0 KANCHENJUNGA | 7TH FLOOR |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 | SPONGE IRON INDIA LTD EMPLOYEES PROVIDENT FUND | 1177740.00 | 9 0 MTNL CORPORATE OFFICE 6 TH MAHANAGAR DOORSANCHAR BHAV/ | |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 | FRANCO INDIAN REMEDIES PVT LTD EMPLOYEES PROVIDEN | 47110.00 | 9 0 SHIL CAMPUS | PALONCHA |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 | PAUSHAK LTD PROVIDENT FUND | 14133.00 | 9 0 20 DR E MOSES ROAD | |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 | CENTRAL WAREHOUSING CORP EMPLOYEES P FUND | 37688.00 | 9 0 ALEMBCIC ROAD | ALEMBCIC ROAD |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 | KSRTC EMPLOYEES CONTRIBUTORY PROVIDENT FUND TRUS | 2972615.00 | 9 0 WAREHOUSING BHAWAN | 4/1 SIRI INSTITUTIONAL AREA |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 | B K BIRLA GROUP OF COMPANIES PROVIDENT FUND INSTITI | 942192.00 | 9 0 BOARD OF TRUSTEES | KSRTC EMPLOYEES CONTRIBUTORY |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 | VERITAS SECURITIES PRIVATE LIMITED | 141329.00 | 9 0 BIRLA BUILDING | 9/1 R N MUKHERJEE ROAD |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 | B P OIL MILLS LTD EMPLOYEES PROVIDENT FUND | 23555.00 | 5 1 FLAT NO-506 SRI SAI GARDENS GANESH NAGAR OPP T V STUDIO | |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 | THE STATE BANK OF INDIA EMPLOYEES PROVIDENT FUND | 9422.00 | 9 0 MAITHAN B P OIL MILLS LTD | |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 | THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF | 18844.00 | 9 0 16TH FLOOR PPG DEPTT | CORPORATE CENTRE |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 | SCOTTISH CHURCH COLLEGIATE SCHOOL PROVIDENT FUND | 47110.00 | 9 0 12 SUDDER STREET | KOLKATA |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 | DLF CONTRIBUTORY PROVIDENT FUND | 47110.00 | 9 0 73 BIDHAN SARANI | |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 | THE TRUSTEES OF THE PROVIDENT FUND OF RAJASTHAN ST. | 254392.00 | 9 0 C/O DLF UNIVERSAL LTD. | DLF CENTRE SANSAD MARG |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 | TRIBHUVANDAS FOUNDATION STAFF PROVIDENT FUND TRL | 584159.00 | 9 0 4 MEERA MARG | UDAIPUR |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 | THE GUJARAT STATE CO-OPERATIVE AGRICULTURE AND RUI | 4711.00 | 9 0 POST BOX 69 | RAJODPPURA |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 | MOTHER DAIRY CALCUTTA EMPLOYEES PROVIDENT FUND | 117774.00 | 9 0 489 | ASHRAM ROAD |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 | FEBA INDIA PROVIDENT FUND | 47110.00 | 9 0 P O DANKUNI COAL COMPLEX | DIST HOOGHLY |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 | MAHARASHTRA STATE ELECTRICITY BOARDS CONTRIBUTOR | 141329.00 | 9 0 SANSKRITI SCHOOL | DR S RADHAKRISHNAN MARG |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 | XIM PROVIDENT FUND TRUST | 14133.00 | 9 0 NO 7 COMMISSARIAT ROAD | P O BOX 2526 |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 | ASSOCIATION OF INDIAN UNIVERSITIES PROVIDENT FUND T | 2355479.00 | 9 0 ESTRELLA BATTERIES EXPANSIC PLOT NO 1 DHARAVI ROAD | |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 | KONTEST CHEMICALS LIMITED STAFF PROVIDENT FUND | 47110.00 | 9 0 XAVIER INSTITUTE OF MANAGI BHUBANESWAR | |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 | KONTEST CHEMICALS LIMITED STAFF PROVIDENT FUND | 14133.00 | 9 0 AIV HOUSE | 16 KOTLA MARG |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 | KONTEST CHEMICALS LIMITED STAFF PROVIDENT FUND | 23555.00 | 9 0 620 DIAMOND HARBOUR ROAI COMMERCIAL COMPLEX II | |

| | | | | | | |
|-------------------------|-----------|---|-----|------------|---|--|
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 R A NARIMAN AND CO LTD EMPLOYEES PROVIDENT FUND T | 2 | 9422.00 | 9 | 0 217 CIVIL LINES |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 KHADI GRAMODYOG SANGH EMPLOYEES PROVIDENT FUND | 5 | 23555.00 | 9 | 0 844 ANNA SALAI |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 FOOD CORPORATION OF INDIA CPF TRUST | 750 | 3533219.00 | 9 | 0 KHADYA SADAN 13TH FLOOR 16 20 BARAKHAMBA LANE SOUTH SIDE OF G T ROAD |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 ORIENTAL CARBON AND CHEMICAL LTD (CARBON BLACK DI | 15 | 70664.00 | 9 | 0 A 14 INDUSTRIAL AREA NO 1 CHITTARANJAN AVENUE |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 SHYAM NIWAS BANGUR CHARITABLE TRUST | 2 | 9422.00 | 9 | 0 199 |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 NATIONAL REFINERY P. LTD EMPLOYEES GRATUITY FUND. | 1 | 4711.00 | 9 | 0 C/O NATIONAL REFINERY PVT. 187 TARDEO ROAD. |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 FRANCO INDIAN REMEDIES PVT LTD EMPLOYEES PROVIDEN | 3 | 14133.00 | 9 | 0 20 DR E MOSES ROAD |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 NATIONAL INSTITUTE OF PUBLIC CO OPERATION ANDCHILD | 15 | 70664.00 | 9 | 0 5 SIRI INSTITUTIONAL AREA NEAR HAUZ KHAS PLOICE STATION |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 NITK EMPLOYEES CONTRIBUTORY CUM GPF TRUST | 20 | 94219.00 | 9 | 0 NITK EMPLOYEES CONTRIBUTITC NITK SURATHKAL |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 KARAM CHAND THAPAR AND BROS LTD PROVIDENT FUND T | 28 | 131907.00 | 9 | 0 6B PRETORIA STREET 1ST FLOOR |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 THE ASSEMBLY OF GOD CHURCH SCHOOL STAFF PROVIDENI | 10 | 47110.00 | 9 | 0 THE ASSEMBLY OF GOD CHURCH SCHOOL STAFF PROVIDENT FUND |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 BURNS PHILP INDIA PRIVATE LIMITED EMPLOYEES PROVIDEI | 4 | 18844.00 | 9 | 0 AZIMGANI HOUSE 7 CAMAC STREET BLOCK 7 |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 CBT EPF-05-C-DM | 5 | 23555.00 | 5 | 4 STANDARD CHARTERED BANK SECURITIES SERVICES 3RD FLOOR |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 IEI STAFF PENSION FUND | 7 | 32977.00 | 9 | 0 C/O ION EXCHANGE (INDIA) LIP TIEICON HOUSE |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 DGP HINODAY INDUSTRIES EMPLOYEES PROVIDENT FUND B | 17 | 80086.00 | 9 | 0 DGP HINODAY INDUSTRIES LTC MIDC BHOSARI |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 ULKA ADVERTISING PVT LTD STAFF PROVIDENT FUND | 4 | 18844.00 | 9 | 0 C/O ULKA ADVERTISING PVT L1 NIRMAL 4TH FLOOR |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 SUBLIME AGRO EMPLOYEES GROUP GRATUITY FUND | 5 | 23555.00 | 9 | 0 LORDS 201 - 203 7/1 LORD SINHA ROAD |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 DAGA AND COMPANY PVT LTD PROVIDENT FUND | 1 | 4711.00 | 9 | 0 LORDS 201 - 203 7/1 LORD SINHA ROAD |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 GMDC LTD. EMPLOYEES P. F. TRUST | 200 | 942192.00 | 9 | 0 KHANUJ BHAVAN 132 F T RING NEAR UNIVERSITY GROUND |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 PINKESH VASANT SHAH | 5 | 23555.00 | 1 | 1 A 15 GAJANAN COLONY |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 INDAG PROVIDENT FUND TRUST | 4 | 18844.00 | 9 | 0 KHEMKA HOUSE 11 COMMUNITY CENTRE |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 B BIRLA GROUP OF COMPANIES PROVIDENT FUND INSTITL | 99 | 466385.00 | 9 | 0 BIRLA BUILDING 9/1 R N MUKHERJEE ROAD |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 VERITAS SECURITIES PRIVATE LIMITED | 2 | 9422.00 | 5 | 1 FLAT NO-506 SRI SAI GARDENS GANESH NAGAR OPP T V STUDIO |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 B P OIL MILLS LTD EMPLOYEES PROVIDENT FUND | 1 | 4711.00 | 9 | 0 MAITHAN B P OIL MILLS LTD |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 SHREE MATUNGA GUJARATI SEVA MANDAL | 6 | 28266.00 | 9 | 0 398 TELANG ROAD |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 TEXTILES COMMITTEE CONTRIBUTORY PROVIDENT FUND | 40 | 188438.00 | 9 | 0 P. BALU ROAD PRABHADEVI CHOWK |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 ST. PAUL'S MISSION SCHOOL EMPLOYEES PROVIDENT FU | 10 | 47110.00 | 9 | 0 5 SCOTT LANE KOLKATA |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 DELHI DEVELOPMENT AUTHORITY | 500 | 2355479.00 | 9 | 0 VIKAS SADAN INA |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 ALEMBCI GLASS INDUSTRIES LTD P F TRUST | 14 | 65953.00 | 9 | 0 ALEMBCI LTD ALEMBCI ROAD |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 RAMPUR DISTRICT COOPERATIVE BANK LTD-EMPLOYEES PR | 120 | 565315.00 | 9 | 0 RAMPUR ZILA SAHAKARI BANK RAMPUR |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 ATLAS CYCLE INDUSTRIES PROVIDENT FUND TRUST | 10 | 47110.00 | 9 | 0 ATLAS NAGAR ATLAS ROAD |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 TURNER MORRISON GROUP SUPERANNUATION FUND | 3 | 14133.00 | 9 | 0 TURNER MORRISON BLDG 1ST FLOOR |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 CHAITRA ADVERTISING PVT LTD EMPLOYEES PROVIDENT FU | 15 | 70664.00 | 9 | 0 BIG APPLE -A DR. SHIRODKAR I PAREL |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 SPL EMPLOYEES PROVIDENT FUND | 3 | 14133.00 | 9 | 0 12/1 NELLIE SENGUPTA SARANI |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 YESHA ELECTRICALS PRIVATE LIMITED EMPLOYEE'S PROVIDE | 4 | 18844.00 | 9 | 0 C-2/18 INDUSTRIAL ESTATE GORWA ROAD |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 WANDER LIMITED EMPLOYEES PROVIDENT FUND | 10 | 47110.00 | 9 | 0 C/O WANBURY LIMITED BSEL TECH PARK 'B' WING 10TH FLO |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 FOOD CORPORATION OF INDIA CPF TRUST | 610 | 2873685.00 | 9 | 0 KHADYA SADAN 13TH FLOOR 16 20 BARAKHAMBA LANE |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 NATIONAL REFINERY P. LTD EMPLOYEES (STAFF AT 87 TAR | 4 | 18844.00 | 9 | 0 C/O NATIONAL REFINERY PVT. 187 TARDEO ROAD. |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 NATIONAL REFINERY P. LTD EMPLOYEES GRATUITY FUND. | 3 | 14133.00 | 9 | 0 C/O NATIONAL REFINERY PVT. 187 TARDEO ROAD. |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 NITIMA HIRALAL PODDAR | 5 | 23555.00 | 1 | 1 2003 KENT HEIGHTS CHS LTD VARDHAMAN NAGAR NARSING LAN |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 THE INDIAN SMELTING AND REFINING CO LTD EMPLOYEES F | 25 | 117774.00 | 9 | 0 C/O THE INDIAN SMELTING AN CO.LTD |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 SHREE MANAV SEVA SANGH | 3 | 14133.00 | 9 | 0 255/257 SION ROAD WEST |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 THE T.I.I.C. LTD. EMPLOYEES GRATUITY FUND | 15 | 70664.00 | 9 | 0 NO.692 ANNA SALAI |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 THE T.I.I.C. LTD. EMPLOYEES PROVIDENT FUND | 70 | 329767.00 | 9 | 0 NO.692 ANNA SALAI |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 FRANCO INDIAN REMEDIES PVT LTD EMPLOYEES PROVIDEN | 4 | 18844.00 | 9 | 0 20 DR E MOSES ROAD |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 STAR PAPER MILLS LTD PROVIDENT FUND | 2 | 9422.00 | 9 | 0 DUNCAN HOUSE |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 181 PAUSHAK LTD PROVIDENT FUND | 2 | 9422.00 | 9 | 0 ALEMBCI ROAD |

| | | | | | | | | | | |
|-------------------------|-----------|------|-----|--|------|------------|----|----|---|------------------------------|
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 | 181 | GLOBE THEATRES PVT LTD. STAFF PROVIDENT FUND | 3 | 14133.00 | 9 | 0 | CAPITOL CINEMA BLDG | 1ST FLOOR OPP C S T |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 | 181 | TRUSTEES GEB'S C P FUND | 450 | 2119932.00 | 9 | 0 | SARDAR PATEL VIDYUT BHAVA RACE COURSE | |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 | 181 | BECHTEL INDIA EMPLOYEES PROVIDENT FUND TRUST | 20 | 94219.00 | 9 | 0 | 249A UDYOG VIHAR | PHASE IV |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 | 181 | VPFIL EMPLOYEES PROVIDENT FUND | 2 | 9422.00 | 9 | 0 | 113/114 A | SECTOR 24 |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 | 181 | RAI AND SONS PRIVATE LIMITED EMPLOYEES PROVIDENT FL | 3 | 14133.00 | 9 | 0 | 9A PHELPS BUILDING | MIDDLE RING |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 | 181 | SUNITA LALITKUMAR AGARWAL | 10 | 47110.00 | 1 | 1 | 161/B MITTAL TOWER | NARIMAN POINT |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 | 181 | KETTLEWELL BULLEN AND COMPANY LTD. EMPLOYEES GRA | 1 | 4711.00 | 3 | 2 | 21 STRAND ROAD | DAHOUSE |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 | 181 | VERITAS SECURITIES PRIVATE LIMITED | 30 | 141329.00 | 9 | 0 | BIRLA BUILDING | 9/1 R N MUKHERJEE ROAD |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 | 181 | B K BIRLA GROUP OF COMPANIES PROVIDENT FUND INSTTIL | 1 | 4711.00 | 5 | 1 | FLAT NO-506 SRI SAI GARDENS | GANESH NAGAR OPP TV STUDIO |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 | 181 | B P OIL MILLS LTD EMPLOYEES PROVIDENT FUND | 1 | 4711.00 | 9 | 0 | MAITHAN B P OIL MILLS LTD | |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 | 181 | DELHI DEVELOPMENT AUTHORITY | 500 | 2355479.00 | 9 | 0 | VIKAS SADAN | INA |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 | 181 | FOOD CORPORATION OF INDIA CPF TRUST | 750 | 3533219.00 | 9 | 0 | KHADYA SADAN | 16 20 BARAKHAMBHA LANE |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 | 181 | DELHI DEVELOPMENT AUTHORITY | 750 | 3533219.00 | 9 | 0 | SARDAR PATEL VIDYUT BHAVA RACE COURSE | |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 | 181 | FOOD CORPORATION OF INDIA CPF TRUST | 500 | 2355479.00 | 9 | 0 | VIKAS SADAN | INA |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 | 181 | FOOD CORPORATION OF INDIA CPF TRUST | 750 | 3533219.00 | 9 | 0 | VIKAS SADAN | INA |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 | 181 | A P S R T C EMPLOYEES PROVIDENT FUND TRUST | 500 | 2355479.00 | 9 | 0 | VIKAS SADAN | INA |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 | 181 | TRUSTEES GEB'S C P FUND | 250 | 1177740.00 | 9 | 0 | SARDAR PATEL VIDYUT BHAVA RACE COURSE | |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 | 181 | DELHI DEVELOPMENT AUTHORITY | 500 | 2355479.00 | 9 | 0 | VIKAS SADAN | INA |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 | 181 | BOARD OF TRUSTEES HINDUSTAN STEEL LIMITED BHILAI STE | 500 | 2355479.00 | 9 | 0 | SHED NO- 47 | OLD MAIN OFFICE |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 | 181 | BOARD OF TRUSTEES HINDUSTAN STEEL LIMITED BHILAI STE | 1000 | 4710959.00 | 9 | 0 | SHED NO- 47 | OLD MAIN OFFICE |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 | 181 | BOARD OF TRUSTEES HINDUSTAN STEEL LIMITED BHILAI STE | 1500 | 7066438.00 | 9 | 0 | SHED NO- 47 | OLD MAIN OFFICE |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 | 181 | BOARD OF TRUSTEES HINDUSTAN STEEL LIMITED BHILAI STE | 300 | 1413288.00 | 9 | 0 | SHED NO- 47 | OLD MAIN OFFICE |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 | 181 | BOARD OF TRUSTEES HINDUSTAN STEEL LIMITED BHILAI STE | 1200 | 5653151.00 | 9 | 0 | SHED NO- 47 | OLD MAIN OFFICE |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 | 181 | RUSSELL REYNOLDS ASSOCIATES INDIA EMPLOYEES PROV | 500 | 2355479.00 | 9 | 0 | ADMINISTRATIVE BUILDING | BOKARO STEEL PLANT |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 | 181 | THE TRUSTEES OF THE PROVIDENT FUND OF RAJASTHAN ST | 3 | 14133.00 | 9 | 0 | EROS CORPORATE TOWER | |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 | 181 | CONCOR EMPLOYEES CONTRIBUTORY P F TRUST | 120 | 565315.00 | 9 | 0 | MEERA MARG | UDAIPUR |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 | 181 | CONCOR EMPLOYEES GRATUITY FUND | 30 | 141329.00 | 9 | 0 | CONCOR ECPF TRUST CONCOR C 3 | MATHURA ROAD OPP APOLLO |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 | 181 | RHC HOLDING EMPLOYEES PROVIDENT FUND TRUST | 20 | 94219.00 | 9 | 0 | CONCOR BHAWAN | C 3 MATHURA ROAD |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 | 181 | D S I D C LIMITED EMPLOYEES PROVIDENT FUND TRUST | 5 | 23555.00 | 9 | 0 | 55 | HANUMAN ROAD |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 | 181 | DA-TARA-TNK EMPLOYEES PROVIDENT FUND TRUST | 45 | 211993.00 | 9 | 0 | A 3/4 STATE EMPORIA BUILDIN | BABA KHARK SINGH MARG |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 | 181 | FOOD CORPORATION OF INDIA CPF TRUST | 7 | 32977.00 | 9 | 0 | B-32 TARA CRESCENT | QUTAB INSTITUTIONAL AREA |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 | 181 | BOARD OF TRUSTEES FOR BOKARO STEEL EMPLOYEES PROV | 750 | 3533219.00 | 9 | 0 | KHADYA SADAN 13TH FLOOR | 16 20 BARAKHAMBHA LANE |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 | 181 | A P S R T C EMPLOYEES PROVIDENT FUND TRUST | 500 | 2355479.00 | 9 | 0 | ADMINISTRATIVE BUILDING | BOKARO STEEL PLANT |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 | 181 | THE ASSEMBLY OF GOD CHURCH SCHOOL STAFF PROVIDENT | 500 | 2355479.00 | 9 | 0 | C/O APSTRC EMPLOYEES PROV BUS BHAVAN | (ADMINISTRATIVE BUIL |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 | 181 | ST PAULS SCHOOL DARJEELING PROVIDENT FUND | 10 | 47110.00 | 9 | 0 | THE ASSEMBLY OF GOD CHURC SCHOOL STAFF PROVIDENT FUND | |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 | 181 | BATLIBOI ENVIRONMENTAL ENGINEERING LIMITED EMPLOY | 10 | 47110.00 | 9 | 0 | JALAPAHAR | |
| 02/09/2012 - 01/03/2013 | 100000.00 | 9.50 | 181 | BATLIBOI ENVIRONMENTAL ENGINEERING LIMITED EMPLOY | 7 | 32977.00 | 29 | 27 | BATLIBOI HOUSE | 25/26 DEONAR ANCILLIARY IND. |

Rating Rationale

April 25, 2013
Mumbai

Delhi Transco Limited

Rating outlook revised to 'Negative'

Bonds Aggregating Rs.7 Billion

CRISIL A+/Negative (Outlook revised from 'Stable' and Rating Reaffirmed)

CRISIL has revised its rating outlook on the long-term debt instruments (bond issues) of Delhi Transco Ltd (DTL) to '**Negative**' from 'Stable', while reaffirming the rating at 'CRISIL A+'.

The outlook revision reflects CRISIL's belief that pressure on DTL's cash flows will persist over the medium term. DTL is facing challenges in recovering dues from its key customers despite recent tariff hikes; out of the total billing of Rs.7.41 billion for the 10 months ended January 2013, DTL has recovered only Rs.4.74 billion leading to pressure on its cash flows. CRISIL believes that timely realisation of debtors from distribution companies (discoms) will be a critical determinant of DTL's credit risk profile and, hence, will remain a rating sensitivity factor. Nevertheless, CRISIL believes that conversion of debt raised from Government of National Capital Territory of Delhi (GNCTD) amounting to Rs.5.91 billion into equity in 2013-14 (refers to financial year, April 1 to March 31) will continue to support the financial risk profile, including its liquidity.

The rating continues to reflect the benefits that DTL derives from its monopoly in the intra-state power transmission business in Delhi, its stable revenue generation, supported by the regulated nature of its business, and its efficient operations. These rating strengths are partially offset by DTL's modest financial risk profile, marked by a high gearing, and exposure to risks related to its large, capital expenditure (capex) plans.

DTL enjoys a natural monopoly and transmits power from the central generating utilities, Pragati Power Corporation Ltd (PPCL) and Indraprastha Power Generation Company Ltd (IPGCL), and from other private generators to discoms in Delhi. The tariff determined by the Delhi Electricity Regulatory Commission (DERC) helps DTL recover full expenses and return on equity based on network availability rather than on actual usage. DTL's losses from transmission on its own network were low, at 1.21 per cent of the total power transmitted, in 2011-12. The availability of the company's transmission network was high at 98.58 per cent in 2011-12; this exceeds the performance benchmark of 98 per cent set by the regulator for full recovery of fixed costs.

DTL has a modest financial risk profile, marked by a high gearing. DTL's gearing was high, at 1.48 times as on March 31, 2012, despite an improvement from 2.28 times as on March 31, 2011. DTL's revenues increased sharply to Rs.14.33 billion in 2011-12 from Rs.4.55 billion in 2010-11, on account of revision in tariff and adjustments for previous years. This has led to sharp increase in its profit after tax, leading to increase in its accretion to reserves and, in turn, improvement in its gearing in 2011-12. Notwithstanding conversion of loan amounting to Rs.5.91 billion from GNCTD into equity in 2013-14, delay in recovery of arrears, along with challenges faced by DTL in debtor recovery from the discoms, will continue to constrain DTL's financial risk profile over the medium term. Moreover, DTL has planned a large capex of Rs.20 billion for 2012-13 and 2014-15. The capex schemes are in the process of being approved by the GNCTD and DERC. As per DERC guidelines, DTL is required to fund its capex in a debt-to-equity ratio of 70:30. CRISIL believes that the higher proportion of debt contracted for the capex could constrain any improvement in DTL's capital structure over the medium term.

Outlook: Negative

CRISIL believes that DTL's financial risk profile could gradually come under pressure in the event of persistent delays in debtor realisation from discoms. The ratings may be downgraded if delays in debtor realisation from discoms persist over the medium term, thereby negatively impacting DTL's financial risk profile. Conversely, the outlook may be revised to 'Stable' if arrears from discoms are cleared sooner than expected, resulting in improvement in DTL's financial risk profile, particularly in its liquidity.

About the Company

DTL, established in 2001, is wholly owned by GNCTD. As envisioned in the Delhi Electricity Reform (Transfer Scheme) Rules, 2001, the erstwhile Delhi Vidyut Board was unbundled into one holding company (Delhi Power Company Ltd), two generation companies (IPGCL and PPCL), a transmission company (DTL), and three distribution companies (South-West Delhi Electricity Distribution Company Ltd,

Central-East Delhi Electricity Distribution Company Ltd, and North-Northwest Delhi Distribution Company Ltd). The three discoms were privatised and were renamed BSES Rajdhani Power Ltd and BSES Yamuna Power Ltd, and North Delhi Power Ltd. DTL was initially involved in transmission and bulk power trading. Under the provisions of the Electricity Act 2003, DTL divested its bulk supply business in April 2007; this business was transferred to the three discoms. All power purchase agreements signed with DTL by the central power utilities, state generating companies, and private generators, were transferred to the three discoms. As a result of the transfer, DTL is currently involved in transmission and has been designated as the state transmission utility in the National Capital Territory of Delhi.

DTL reported a profit after tax (PAT) of Rs.7.95 billion on net sales of Rs.14.33 billion for 2011-12, against a PAT of Rs.1.34 billion on net sales of Rs.4.55 billion for 2010-11.

| Media Contacts | Analytical Contacts | Customer Service Helpdesk |
|--|--|---|
| <p>Tanuja Abhinandan Communications and Brand Management CRISIL Limited Tel: +91-22- 3342 1818 Email: tanuja.abhinandan@crisil.com</p> <p>Shweta Ramchandani Communications and Brand Management CRISIL Limited Tel: +91-22- 3342 1886 E-mail: shweta.ramchandani@crisil.com</p> | <p>Nagarajan Narasimhan Senior Director - CRISIL Ratings Tel: +91-22-3342 3536 Email: nagarajan.narasimhan@crisil.com</p> <p>Sridhar C Director - CRISIL Ratings Tel: +91-22-3342 3546 Email: chandrasekhar.sridhar@crisil.com</p> | <p>Timings: 10.00 am to 7.00 pm Toll free number: 1800 267 1301 Email:CRISILratingdesk@crisil.com</p> |

Note:

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper / magazine / agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL. However, CRISIL alone has the sole right of distribution of its rationales for consideration or otherwise through any media including websites, portals etc.

Crisil complexity levels are assigned to various types of financial instruments. The crisil complexity levels are available on www.crisil.com/complexity-levels. Investors are advised to refer to the crisil complexity levels for instruments that they desire to invest in. Investors may also call the Customer Service Helpdesk with queries on specific instruments.

About CRISIL LIMITED

CRISIL is a global analytical company providing ratings, research, and risk and policy advisory services. We are India's leading ratings agency. We are also the foremost provider of high-end research to the world's largest banks and leading corporations.

About CRISIL Ratings

CRISIL Ratings is India's leading rating agency. We pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we have a leadership position. We have rated over 60,000 entities, by far the largest number in India. We are a full-service rating agency. We rate the entire range of debt instruments: bank loans, certificates of deposit, commercial paper, non-convertible debentures, bank hybrid capital instruments, asset-backed securities, mortgage-backed securities, perpetual bonds, and partial guarantees. CRISIL sets the standards in every aspect of the credit rating business. We have instituted several innovations in India including rating municipal bonds, partially guaranteed instruments and microfinance institutions. We pioneered a globally unique and affordable rating service for Small and Medium Enterprises (SMEs). This has significantly expanded the market for ratings and is improving SMEs' access to affordable finance. We have an active outreach programme with issuers, investors and regulators to maintain a high level of transparency regarding our rating criteria and to disseminate our analytical insights and knowledge.

CRISIL PRIVACY NOTICE

CRISIL respects your privacy. We use your contact information, such as your name, address, and email id, to fulfill your request and service your account and to provide you with additional information from CRISIL and other parts of The McGraw-Hill Companies, Inc. you may find of interest.

For further information, or to let us know your preferences with respect to receiving marketing materials, please visit www.crisil.com/privacy. You can view McGraw-Hill's Customer Privacy Policy at http://www.mcgraw-hill.com/site/tools/privacy/privacy_english.

Last updated: March 7, 2013

Disclaimer: A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the

CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument, it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact CRISIL RATING DESK at CRISILratingdesk@crisil.com, or at (+91 22) 3342 3000.

April 25, 2013

<http://www.crisil.com>

Stay Connected | [CRISIL Website](#) | [Twitter](#)  | [LinkedIn](#)  | [YouTube](#)  | [Facebook](#) 

CRISIL has revised its rating symbols and definitions with effect from July 11, 2011, to comply with the SEBI circular, 'Standardisation of Rating Symbols and Definitions'. The revised rating symbols carry the prefix, 'CRISIL'. The rating symbols for short-term instruments have been revised to 'CRISIL A1', 'CRISIL A2', 'CRISIL A3', 'CRISIL A4', and 'CRISIL D' from the earlier 'P1', 'P2', 'P3', 'P4', and 'P5', respectively. The revision in the rating symbols and definitions is not to be construed as a change in the ratings. For details on revised rating symbols and definitions, please refer to the document, 'Revision of Rating Symbols and Definitions', at the link, <http://www.crisil.com/ratings/credit-rating-scale.html>

Delhi Transco Limited

Update

Ratings

| | |
|----------------------------|------------------|
| National | |
| Long-Term Rating | Fitch A+(ind) |
| Long-term bank facilities | Fitch A+(ind) |
| Short-term bank facilities | Fitch A1(ind) |

Outlook

| | |
|---------------------------|--------|
| National Long-Term Rating | Stable |
|---------------------------|--------|

Financial Data

| Delhi Transco Limited | 31 Mar 11 | 31 Mar 10 |
|---------------------------------------|-----------|-----------|
| Revenue (INRm) | 4,542 | 3,363 |
| EBITDA (INRm) | 3,594 | 2,201 |
| Debt (INRm) | 13,263 | 10,762 |
| Gross lease-adjusted debt/EBITDAR (x) | 3.54 | 4.11 |

Key Rating Drivers

Regulated Operations: Delhi Transco Limited (DTL) operates under a regulated, cost plus multi-year tariff (MYT) framework in which DTL is allowed to recover its operating costs along with reasonable returns on the capital used. The MYT framework along with the cost plus regime ensures revenue certainty to DTL.

Strong Links to Parent: DTL has been a direct subsidiary of the Government of National Capital Territory of Delhi (GoNCTD) since the financial year ended March 2008 (FY08). The ratings benefit from the strong level of operational, financial and strategic links to the GoNCTD, and its position as a key vehicle in furthering the power sector obligations of the GoNCTD.

Strong Operational Performance: DTL has been able to maintain high network availability (FY11: 98.58%) against the regulatory benchmark of 98%, which allows it to earn incentive income. Moreover, DTL also enjoys a monopoly status in the licence area.

Favourable Regulatory Order: In August 2011 Delhi Electricity Regulatory Commission (DERC) allowed DTL to recover an additional amount of INR4.84bn because of incorrect deduction of certain interest capitalisation and revision in operating expenses.

High Debtors: DTL receivables increased to INR3.78bn in FY11 (FY10: 2.98bn) as a result of non-receipt of past power purchase bills amounting to INR2.3bn raised by DTL on successor entities until FY11. However, the recovery of the past power purchase bills began in FY12.

Claw Back of Revenue: DTL incurred lower-than-expected capex of INR9.34bn during FY08-FY11, compared with INR22.75bn capex approved in the annual revenue requirement by DERC. The lower actual capex means DERC will claw back an estimated amount of INR2.62bn from DTL in excess revenue calculated based on the approved capex estimate.

High Capex Programme: DTL plans to incur an estimated capex of INR30.7bn over FY12-FY15 with a debt:equity ratio of 70:30. The high capex programme will lead to higher leverage.

Non-Recovery of DVB Arrears: DTL had INR9.33bn arrears from Erstwhile Delhi Vidyut Board until FY11 despite a favourable ruling from the Appellate Tribunal of Electricity (ATE) on their recovery through the tariff mechanism. This is because DERC appealed against the ATE order in the Supreme Court, whose decision is still pending.

What Could Trigger a Rating Action

Resolution of Past Dues: Resolution of past dues, no further accumulation of dues from distribution companies operating in Delhi and an improvement in the regulatory process resulting in the timely receipt of past dues would be positive for the ratings.

Build-Up of Receivables: Build-up in receivables from distribution companies in Delhi or a weakening of links to GoNCTD would be negative for the ratings.

Liquidity and Debt Structure

Comfortable Liquidity: DTL's net worth improved in FY11 after the conversion of INR2.39bn of GoNCTD's debt into equity and injection of INR800m by Delhi Power Company. DTL's debt of INR13.2bn at FYE11 (FY10:10.7bn) included INR2bn raised through bonds. DTL's liquidity was supported by INR0.63bn of cash balance and INR1bn of non-fund-based working-capital limits.

Related Research

2012 Outlook: Indian Power (January 2012)
India Power Sector Capex (December 2011)

Analysts

Vivek Jain
+91 11 4356 7249
vivek.jain@fitchratings.com

Salil Garg
+91 11 4356 7244
salil.garg@fitchratings.com

Annex I

Figure 1

Financial Summary

| (INRm) | 2011 | 2010 | 2009 | 2008 |
|--|--------|--------|--------|--------|
| Income statement | | | | |
| Revenue | 4,542 | 3,363 | 3,266 | 2,298 |
| Revenue growth | 35 | 3 | 42 | (96) |
| EBIT | 2,901 | 1,682 | 1,920 | 1,133 |
| Gross interest expense | 587 | 524 | 501 | 669 |
| Net income | 1,342 | 773 | 635 | 516 |
| Balance sheet | | | | |
| Cash and equivalents | 634 | 1,695 | 1,022 | 769 |
| Total assets | 25,909 | 18,377 | 11,852 | 10,308 |
| Short-term debt | 24 | 0 | 0 | 0 |
| Senior long-term debt | 13,239 | 10,762 | 6,275 | 5,849 |
| Subordinated debt | 0 | 0 | 0 | 0 |
| Total debt | 13,263 | 10,762 | 6,275 | 5,849 |
| Common equity | 6,032 | 1,501 | 857 | 327 |
| Off-balance-sheet debt | 0 | 0 | 0 | 0 |
| Total adjusted capitalisation | 19,295 | 12,263 | 7,132 | 6,176 |
| Total adjusted debt | 13,263 | 10,762 | 6,275 | 5,849 |
| Preferred stock + minority interests | 0 | 0 | 0 | 0 |
| Cash flow | | | | |
| Operating EBITDAR | 3,594 | 2,201 | 2,450 | 1,626 |
| Cash interest paid, net of interest received | 559 | 515 | 737 | 432 |
| Cash tax paid | 324 | 38 | 48 | 76 |
| Associate dividends | 4 | | | |
| Other changes before funds from operations | -655 | -220 | -695 | 161 |
| Funds from operations (FFO) | 2,059 | 1,428 | 970 | 1,279 |
| Working capital | -295 | -336 | 701 | 2,344 |
| Cash flow from operations | 1,764 | 1,092 | 1,671 | 3,623 |
| Non-operational cash flow | 10 | 50 | 30 | 0 |
| Capital expenditure | 8,401 | 4,848 | 1,792 | 778 |
| Dividends paid | 127 | 106 | 83 | |
| Free cash flow | -6,754 | -3,812 | -174 | 2,845 |
| Receipts from asset disposals | 2 | | | |
| Business acquisitions | | | | |
| Business divestments | | | | |
| Exceptional and other cash flow items | | | | -46 |
| Net cash in/outflow | -6,752 | -3,812 | -174 | 2,799 |
| Equity issuance (buyback) | 3,190 | | | 34,520 |
| FX movement | | | | |
| Other items affecting cash flow | | -2 | 1 | 32 |
| Net cash flow available for financing | -3,562 | -3,814 | -173 | 37,351 |
| Closing net debt | 12,629 | 9,067 | 5,253 | 5,080 |
| Profitability (%) | | | | |
| Operating EBITDAR/revenue (%) | 79 | 65 | 75 | 71 |
| EBIT/revenue (%) | 64 | 50 | 59 | 49 |
| FFO return on adjusted capital (%) | 13.7 | 15.9 | 18.9 | 31.5 |
| Credit ratios | | | | |
| FFO/gross interest expense (x) | 4.50 | 3.72 | 2.93 | 2.91 |
| FFO fixed charge cover (x) | 4.51 | 3.72 | 2.93 | 2.91 |
| Operating EBITDAR/net fixed charges (x) | 6.12 | 4.2 | 4.89 | 2.43 |
| Adjusted leverage/FFO (x) | 6.44 | 7.54 | 7.13 | 4.57 |
| Total adjusted debt, net of cash/operating EBITDAR (x) | 3.54 | 4.11 | 2.41 | 3.12 |
| Total adjusted (recourse) debt/total adjusted capitalisation (%) | 69 | 89 | 89 | 94 |

Source: Fitch

Annex II: Bank Facilities

Figure 2

Long-Term Loans/Facilities

| Loan | Rating | Outstanding/approved amount (INRm) |
|----------------------------------|---------------|------------------------------------|
| Allahabad Bank | Fitch A+(ind) | 2,000 |
| Union Bank of India ^a | Fitch A+(ind) | 3,000 |
| Total long-term loans | | 5,000 |
| Bond programme | Fitch A+(ind) | 2,000 |
| Proposed bond programme | Fitch A+(ind) | 5,000 |

^a Includes INR1,000m import letter of credit (working capital) as a sublimit
Source: Fitch

Figure 3

Working-Capital Facilities

| Non-fund-based limits | Rating | Approved amount (INRm) |
|-----------------------------|-----------------------------|------------------------|
| Union Bank of India | Fitch A+(ind)/Fitch A1(ind) | 1,000 |
| Total non-fund-based limits | Fitch A+(ind)/Fitch A1(ind) | 1,000 |

Source: Fitch

The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTP://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](http://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEB SITE AT WWW.FITCHRATINGS.COM. PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE.

Copyright © 2012 by Fitch, Inc., Fitch Ratings Ltd. and its subsidiaries. One State Street Plaza, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. In issuing and maintaining its ratings, Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

The information in this report is provided "as is" without any representation or warranty of any kind. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion is based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at anytime for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of Great Britain, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

Related Criteria

Corporate Rating Methodology (August 2011)

Annexure -H



Bhushan Bensal Jain Associates
CHARTERED ACCOUNTANTS

4648/21, DARYA GANJ,
NEW DELHI-110002.

Phones : 23261054,

Fax : 23252876

E-mail : bbjassociates_rb@yahoo.co.in

Dated: 15th October 2012

To Whomsoever it May Concern

This is to certify that the M/S Delhi Transco Limited has created debenture redemption reserve in terms of requirement of Section 117C of Companies Act, 1956 and SEBI Guidelines and is regularly contributing to the same and there are no outstanding dues against the debenture holders/debenture trustee in connection with debentures issued (Rs.200 crore) by company as on date.

Security available for IFCI as debenture trustee

Position as on 31/03/2012

Outstanding Secured Loans/Bonds

(Rs. In Lakhs)

| Name of Bank/Institution | Facility (Bonds/Loans) | Amount outstanding |
|----------------------------|------------------------|--------------------|
| 9.5% Bonds | Bonds | Rs.20,000 |
| Allahabad Bank | Term Loan | Rs.89,900 |
| Union Bank | Term Loan | Rs.29,999.97 |
| Government of NCT of Delhi | Unsecured Loan | Rs.60,386 |
| Allahabad Bank | Vehicle Loans | Rs.204.68 |
| Total | | Rs.200490.65 |

Fixed Asset:

(Rs. in Lakhs)

| Particulars | Net value in the books | Available to DT(Bonds) | Available to Others |
|--|------------------------|------------------------|---------------------|
| Specifically mortgaged assets(220KV Sector 19 Rohini/400KV Bawana/400 KV Bamnoli/220 KV Pappanlani/400 KV Mundka/220KV Tikri Kalan/220KV H.C.Mathur Lane/400/220 KV Mandoli) | N.A | N.A | N.A |
| Assets -(Tangible, Intangible & CWIP) | Rs.2,67,378.39 | Rs.20,000 | Rs.2,47,378.39 |
| Total | Rs.2,67,378.39 | Rs.20,000 | Rs.2,47,378.39 |

Page 1 of 2



The value of Net Block together with the value of CWIP (Capital work in progress) as on 31/3/2012 (as per the books of accounts) work out to Rs.2,67,378.39 Lakhs (Net Assets Rs.1,67,346.37 & CWIP Rs.1,00,032.02) & the same is available for Debenture Holders & Banks whose total liability as on 31/3/2012 works out to Rs.2,00,490.65 Lakhs. Further Delhi Transco Limited has created Debenture Redemption Reserve (DRR) out of its profit to the tune of Rs.6000 Lakhs as on 31/03/2012.

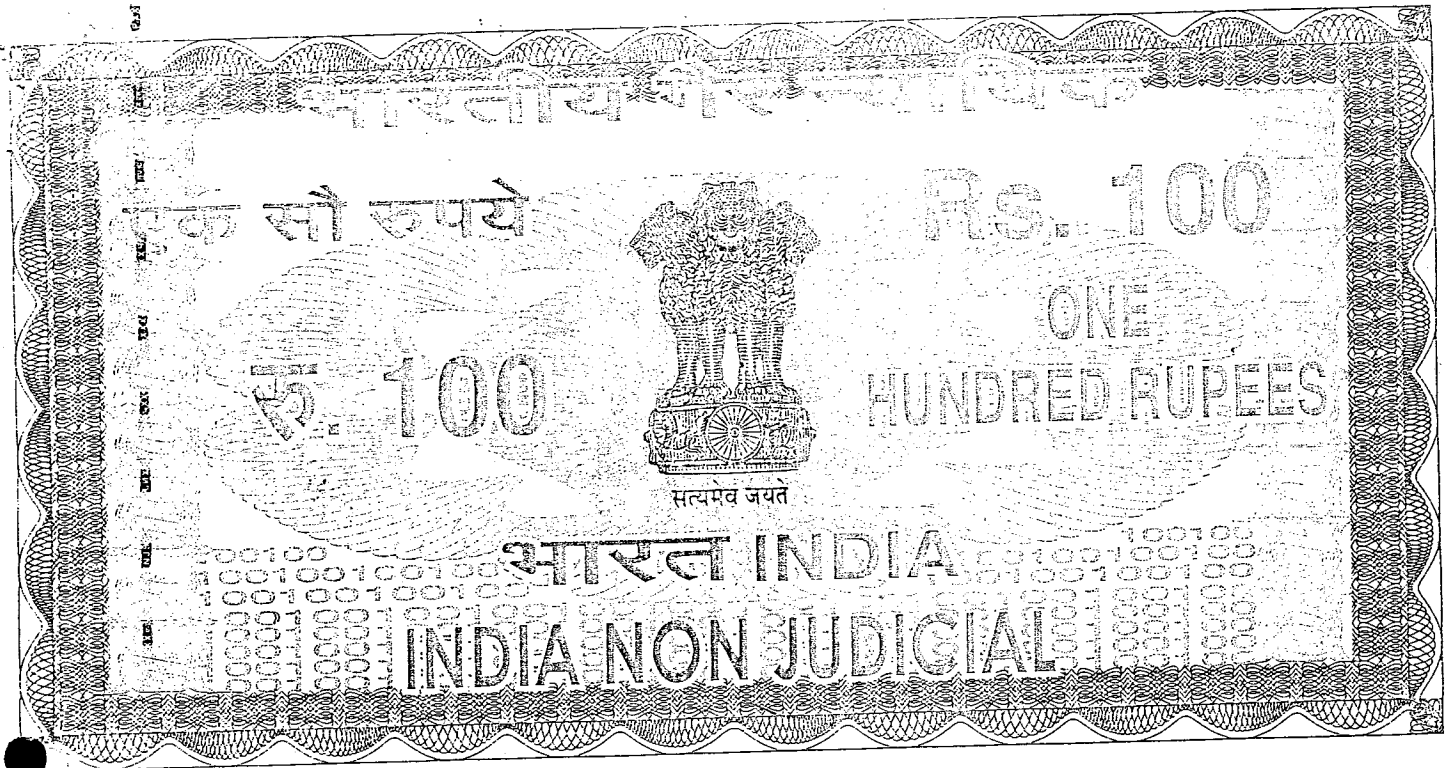
For BHUSHAN BENSAL JAIN ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.: 003884N



(CA Ravi Bhardwaj)
Partner

Membership No. 80656

Page 2 of 2



दिल्ली DELHI

K 637373

LISTING AGREEMENT FOR DEBT SECURITIES

This agreement made at New Delhi this 10th day of March 2010 by **Delhi Transco Limited** an issuer duly formed and registered under the Companies Act, 1956 and having its Registered office at Shakti Sadan, Kotla Marg, New Delhi-110 002. (hereinafter called "the Issuer") with the Bombay Stock Exchange (hereinafter called "the Exchange").

WHEREAS the Issuer has filed with the Exchange an application for listing its debt securities that have been issued by way of an offer document prepared in compliance with Schedule I of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 annexed hereto and made a part thereof.

NOW THEREFORE in consideration of the Exchange having agreed to list the said securities, the Issuer hereby agrees to covenants stipulated in Part A or Part B (depending upon the status of listing of equity shares of the Issuer) of this Listing Agreement and agrees with the Exchange as follows:-

P. K. MAHLIK
Company Secretary.

PART – A

(Applicable where equity shares of the Issuer are listed)

1. The Issuer agrees that in addition to the covenants in this part of this agreement executed between the Issuer and the Exchange, the issuer shall be bound by the covenants provided in the equity Listing Agreement Provided that covenants in the Equity Listing Agreement, which are not applicable to issue of debt securities in terms of the SEBI (Issue of Listing of Debt Securities) Regulations 2008, shall not be applicable in respect of this Listing Agreement.

Provided further that the issuer who has submitted any information to the Exchange in compliance with the disclosure requirements under the equity Listing Agreement, need not re-submit any such information under this Listing Agreement without prejudice to any power conferred on the Exchange or SEBI or any other authority under any law to seek any such information from the issuer."

2. The Issuer agrees that it shall forward to the debenture trustee promptly, whether a request for the same has been made or not:
 - (a) a copy of the Statutory Auditors' and Directors' Annual Report, Balance Sheet and Profit & Loss Account and of all periodical and special reports at the same time as they are issued;
 - (b) a copy of all notices, resolutions and circulars relating to new issue of debt securities at the same time as they are sent to shareholders/ holders of debt securities;
 - (c) a copy of all the notices, call letters, circulars, proceedings, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media;
 - (d) a half-yearly certificate regarding maintenance of 100% asset cover in respect of listed debt securities, by either a practicing company secretary or a practicing chartered accountant, along with the half yearly financial results.

Provided that submission of such half yearly certificates is not applicable in cases where an issuer is a Bank or NBFC registered with RBI or where bonds are secured by a Government guarantee."

Explanation: Issuer may, subject to the consent of the debenture trustee, send the information stipulated in (a) to (d) in electronic form/ fax.

3. The Issuer agrees that it shall forward to the debenture trustee any such information sought and provide access to relevant books of accounts as required by the debenture trustee.

4. The Issuer agrees that while submitting the half yearly/ annual results, it shall separately indicate the following line items after the item Earnings Per Share:
 - (a) debt service coverage ratio; and
 - (b) interest service coverage ratio.
(To be computed as per applicable Annexure I, II or III of this agreement)
(Not applicable for Bank or NBFC issuers registered with RBI)
5. In respect of its listed debt securities, the Issuer agrees that it shall maintain 100% asset cover sufficient to discharge the principal amount at all times for the debt securities issued and shall disclose to the exchange on half-yearly basis and in their annual financial statements the extent and nature of security created and maintained."
6. The Issuer agrees to send to the Exchange for dissemination, along with the half yearly financial results, a half- yearly communication, counter signed by trustees, containing inter-alia the following information:
 - (a) credit rating;
 - (b) asset cover available;
 - (c) debt-equity ratio;
 - (d) previous due date for the payment of interest/principal and whether the same has been paid or not; and
 - (e) next due date for the payment of interest/principal.
7. The Issuer agrees that it shall use the services of ECS (Electronic Clearing Service), Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer) for payment of interest and redemption or repayment amounts as per applicable norms of the Reserve Bank of India.
8. The Issuer agrees that it shall notify the Exchange regarding expected default in timely payment of interests or redemption or repayment amount or both in respect of the debt securities as soon as the same becomes apparent.
9. The Issuer agrees that credit to demat accounts of the allottees shall be made within two working days from the date of allotment.
10. The Issuer agrees that (in case of listing of debt securities issued to public) -
 - (a) allotment of securities offered to public shall be made within 30 days of the closure of the public issue;
 - (b) it shall pay interest @ 15% per annum if the allotment has not been made and/or the refund orders have not been despatched to the investors within 30 days from the date of closure of the issue.
11. The Issuer agrees that in the event equity shares of the Issuer are delisted from the Exchange, the Issuer shall comply with provisions in PART B of this agreement.

PART B

(Applicable where equity shares of the Issuer are not listed on the Exchange)

12. The Issuer agrees that:
- (a) it will not forfeit unclaimed interest and such unclaimed interest shall be transferred to the 'Investor Education and Protection Fund' set up as per section 205C of the Companies Act, 1956; and
 - (b) unless the terms of issue provide otherwise, the Issuer shall not select any of its listed securities for redemption otherwise than pro rata basis or by lot and shall promptly furnish to Exchange.
13. The Issuer agrees that it shall forward to the debenture trustee promptly, whether a request for the same has been made or not:
- (a) a copy of the Statutory Auditors' and Directors' Annual Reports, Balance Sheets and Profit & Loss Accounts and of all periodical and special reports at the same time as they are issued;
 - (b) a copy of all notices, resolutions and circulars relating to new issue of security at the same time as they are sent to shareholders/ holders of debt securities;
 - (c) a copy of all the notices, call letters, circulars, proceedings, etc of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media;
 - (d) a half-yearly certificate regarding maintenance of 100% asset cover in respect of listed debt securities, by either a practicing company secretary or a practicing chartered accountant, along with the half yearly financial results.
- Provided** that submission of such half yearly certificates is not applicable in cases where an issuer is a Bank or NBFC registered with RBI or where bonds are secured by a Government guarantee.
- Explanation:* Issuer may, subject to the consent of the debenture trustee send the information stipulated in (a) to (d) in electronic form/ fax.
14. The Issuer agrees that it shall forward to the debenture trustee any such information sought and provide access to relevant books of accounts as required by debenture trustee.
15. The Issuer agrees to send to its holders of debt securities upon request a copy of the Director's Annual Report, Balance Sheet and Profit and Loss Account. The Issuer further agrees to file the same with the Exchange.

16. The Issuer agrees that it shall:-

- (a) In respect of its listed debt securities, the Issuer agrees that it shall maintain 100% asset cover sufficient to discharge the principal amount at all times for the debt securities issued and shall disclose to the exchange on half-yearly basis and in their annual financial statements, the extent and nature of security created and maintained.
- (b) ensure timely interest/ redemption payment;
- (c) ensure that services of ECS (Electronic Clearing Service), Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer) are used for payment of interest and redemption or repayment amounts as per applicable norms of the Reserve Bank of India. The Issuer shall issue 'payable-at-par' warrants/ cheques for payment of interest and redemption amount;
- (d) at all times abide by the requirements of the Securities and Exchange Board of India Act, 1992, the Securities Contracts(Regulation) Act,1956 and rules and the regulations made thereunder as applicable to further issuance, if any, of debt securities.

17. The Issuer agrees that credit to demat accounts of the allottees shall be made within two working days from the date of allotment.

18. The Issuer agrees that (in case of listing of debt securities issued to public):

- (a) allotment of securities offered to public shall be made within 30 days of the closure of the public issue;
- (b) it shall pay interest @ 15% per annum if the allotment has not been made and/or the refund orders have not been despatched to the investors within 30 days from the date of closure of the issue.

19. The Issuer undertakes to promptly notify to the Exchange:

- (a) of any attachment or prohibitory orders restraining the Issuer from transferring debt securities from the account of the registered holders and furnish to the Exchange particulars of the numbers of securities so affected and the names of the registered holders and their demat account details;
- (b) of any action which will result in the redemption, conversion, cancellation, retirement in whole or in part of any debt securities;
- (c) of any action that would effect adversely payment of interest on debt securities;
- (d) of any change in the form or nature of any of its debt securities that are listed on the Exchange or in the rights or privileges of the holders thereof and make an application for listing of the said securities as changed, if the Exchange so requires;

- (e) of any other change that would affect the rights and obligations of the holders of debt securities;
- (f) of any expected default in timely payment of interest or redemption or repayment amount or both in respect of the debt securities listed on the Exchange as soon as the same becomes apparent;
- (g) of any other information not in the public domain necessary to enable the holders of the listed securities to clarify its position and to avoid the creation of a false market in such listed securities;
- (h) the date of the meetings of its Board of Directors at which the recommendation or declaration of issue of debt securities or any other matter affecting the rights or interests of holders of debt securities is proposed to be taken up, at least two days in advance;
- (i) of any changes in the General Character or nature of business / activities, disruption of operation due to natural calamity, revision in ratings and commencement of commercial production / commercial operations;
- (j) of any events such as strikes and lock outs. which have a bearing on the interest payment/ principal repayment capacity;
- (k) of any details of any letter or comments made by debenture trustees regarding payment/non-payment of interest on due dates, payment/non-payment of principal on the due dates or any other matter concerning the security, Issuer and /or the assets along with its comments thereon, if any;
- (l) delay/ default in Payment of Interest / Principal Amount for a period of more than three months from the due date;
- (m) failure to create charge on the assets within the stipulated time period; and
- (n) any other information having bearing on the operation/performance of the Issuer as well as price sensitive information.

19A. Statement of deviations in use of issue proceeds-

- (a) The company agrees to furnish to the stock exchange on a half yearly basis, a statement indicating material deviations, if any, in the use of proceeds of issue of debt securities from the objects stated in the offer document.
- (b) The information mentioned in sub-clause (a) shall be furnished to the stock exchange along with the half-yearly financial results furnished under clause 29 to the stock exchange and shall also be published in the newspapers simultaneously with the half-yearly financial results."

20. The Issuer agrees to close transfers or fix a record date for purposes of payment of interest and payment of redemption or repayment amount or for such other purposes as the Exchange may agree to or require and to give to the Exchange the notice in advance of at least seven clear working days, or of as many days as the Exchange may from time to time reasonably prescribe, stating the dates of closure of transfers (or, when transfers are not to be closed, the date fixed for taking a record of its debt security holders) and specifying the purpose or purposes for which the transfers are to be closed (or the record is to be taken).

21. The Issuer agrees:

- (a) to intimate to the Exchange, of its intention to raise funds through new debt securities either through a public issue or on private placement basis (if it proposes to list such privately placed debt securities on the Exchange) prior to issuing such securities;
- (b) to make an application to the Exchange for the listing of such new issue of debt securities and to submit such provisional documents as required by the Exchange;
- (c) to ensure that any scheme of arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital to be presented to any Court or Tribunal does not in any way violate, override or circumscribe the provisions of securities laws or the Exchange requirements; Explanation : For the purposes of this sub-clause, 'securities laws' mean the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the provisions of the Companies Act, 1956 which are administered by SEBI under section 55A thereof, the rules, regulations, guidelines etc. made under these Acts and the instant Listing Agreement.
- (d) that no material modification shall be made to the structure of the debenture in terms of coupon, conversion, redemption, or otherwise without prior approval of the Exchanges where the debt securities are listed. The issuer shall make an application to the exchange only after the approval of the Board of Directors and the debenture trustee.

21A The issuer agrees that it shall be a condition precedent for issuance of new debt securities that it shall deposit before the opening of subscription list and keep deposited with the Exchange (in cases where the debt securities are offered for subscription whether through an offer document or otherwise) an amount calculated at the rate of 1% (one per cent) of the amount of debt securities offered for subscription to the public, as the case may be for ensuring compliance by the company, within the prescribed or stipulated period, of all prevailing requirements of law and all prevailing listing requirements and conditions as mentioned in, and refundable or forfeitable in the manner stated in the Rules, Bye-laws and Regulations of the Exchange for the time being in force.

Provided that 50% (fifty per cent) of the above mentioned security deposit should be paid to the Exchange in cash. The balance amount can be provided for by way of a bank guarantee.

Provided further that the amount to be paid in cash is limited to Rs.3crores.

22. The Issuer agrees and undertakes to designate the Company Secretary or any other person as Compliance Officer who:
- (a) shall be responsible for ensuring compliance with the regulatory provisions applicable to such issuance of debt securities and report the same at the meeting of Board of Directors/ Council of Issuer held subsequently;
 - (b) shall directly report to the Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, etc., and investors on the implementation of various clauses, rules, regulations and other directives of these authorities;
 - (c) shall be responsible for filing the information in the CorpFiling system/ Electronic Data Information Filing and Retrieval (EDIFAR) System or any other platform as may be mandated by SEBI from time to time. The compliance officer and the Issuer shall ensure the correctness and authenticity of the information filed in the system and that it is in conformity with applicable laws and terms of the Listing Agreement;
 - (d) shall monitor the designated e-mail ID of the grievance redressal division which shall be exclusively maintained for the purpose of registering complaints by investors. The company shall display the email ID and other relevant details prominently on their websites and in the various materials/ pamphlets/ advertisement campaigns initiated by them for creating investor awareness.
23. The Issuer agrees that as soon as its debt securities are listed on the Exchange, it will pay to the Exchange fees as prescribed by the Exchange, and thereafter, so long as the securities continued to be listed on the Exchange, it will pay to the Exchange on or before April 30, in each year an Annual Listing Fee computed on the basis of the securities of the Issuer which are outstanding as on March 31 and listed on the Exchange. The Issuer also agrees that it shall pay the additional fee, at the time of making application for listing of debt securities arising out of further issue.
24. The Issuer agrees and undertakes, as a pre-condition for continued listing of securities, hereunder, to comply with any regulations, requirements, practices and procedures as may be laid down by the Exchange for the purpose of dematerialization of securities hereunder in pursuance of the prevailing statutes and/or statutory regulations, to facilitate scripless trading.



P. K. MALLIK
Company Secretary,

25. In addition to the foregoing provisions and not in derogation thereof, the Issuer agrees to comply with the provisions of the relevant Acts including the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and guidelines issued by the Securities and Exchange Board of India and also such other guidelines as may be issued from time to time by the Government, Reserve Bank of India and/ or the Securities and Exchange Board of India.
26. The Issuer agrees to comply with such provisions as may be specified by the Exchange for clearing and settlement of transactions in debt securities.
27. The Issuer agrees to send the following to its holders of debt securities and also to the Exchange for dissemination:
- (a) Notice of all meetings of the debt security holders specifically stating that the provisions for appointment of proxy as mentioned in section 176 of the Companies Act, 1956, shall be applicable for such meeting;
 - (b) A half-yearly communication, counter signed by debenture trustee, along with the half yearly financial results, containing, inter alia, following information:
 - (i) credit rating;
 - (ii) asset cover available;
 - (iii) debt-equity ratio;
 - (iv) previous due date for the payment of interest/ principal and whether the same has been paid or not; and
 - (v) next due date for the payment of interest/ principal.
28. Annual Disclosure in Annual Report

A. With respect to Parent and Subsidiary companies

The Issuer shall make annual disclosures as under:

| Sr. No. | In the books of an Issue who is a | Disclosures of amounts at the year end and the maximum amount of loans/advances/investments outstanding during the year |
|---------|-----------------------------------|--|
| 1 | Parent | Loans and advances in the nature of loans to subsidiaries by name and amount. Loans and advances in the nature of loans to associates by name and amount. Loans and advances in the nature of loans where there is – (i) no repayment schedule or repayment beyond seven years; or (ii) no interest or interest below section 372A of Companies Act by name and amount. Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount. |

P. K. MALLIK
Company Secretary,
DELHI TRAMWAY

| | | |
|---|------------|---|
| 2 | Subsidiary | Same disclosures as applicable to the parent company in the accounts of subsidiary company |
| 3 | Parent | Investments by the loanee (borrower) in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan. |

Note:

- (a) For the purpose of the above disclosures the terms "parent" and "subsidiary" shall have the same meaning as defined in the Accounting Standard on Consolidated Financial Statement (AS21) issued by ICAI.
- (b) For the purpose of the above disclosures the terms 'Associate' and 'Related Party' shall have the same meaning as defined in the Accounting Standard on "Related Party Disclosures (AS 18)" issued by ICAI
- (c) For the purpose of above disclosures director's interest shall have the same meaning as it has in section 299 of Companies Act, 1956.

B. Cash Flow Statement

The Issuer agrees to give cash flow statement, alongwith the Balance Sheet and Profit and Loss Account, which are prepared in accordance with the Accounting Standard on Cash Flow Statement (AS-3) issued by the Institute of Chartered Accountants of India.

29. Half-yearly Financial Results

A. General

- (a) The Issuer agrees to furnish un-audited or audited financial results on a half yearly basis preferably in the format as per **Annexure I to III** within 45 days from the end of the half year to the Exchange. Un-audited financial results shall be accompanied by limited review report prepared by the statutory auditors of the company (or in case of public sector undertakings, by any practicing Chartered Accountant) on the lines of the format given in **Annexure IV or V**, as applicable.

Explanation-I: Banks and Non-Banking Financial Companies registered with the Reserve Bank of India may follow the format given in Annexure II.

Explanation-II: Manufacturing, trading and service companies, which have followed functional (secondary) classification of expenditure in the annual profit and loss account published in the most recent annual report or which proposed to follow such classification for the current financial year, may furnish the half-yearly financial results in the alternative format given in Annexure III. The alternative format can be used only if such format is used consistently from the first half-year of the financial year.

- (b) Such unaudited half-yearly results should have been taken on record by the Board of Directors/ Council of Issuer as the case may be or its Sub Committee and signed by the Managing Director / Executive Director.

- (c) The Issuer shall, within 48 hours of the conclusion of the Board/Council or its Sub Committee Meeting, publish the unaudited financial results in at least one English daily newspaper circulating in the whole or substantially the whole of India.

B. Results for the last half year

- (a) The issuer agrees that if it intimates in advance to the Stock Exchange/s that it would publish/ furnish to the Exchanges its annual audited results within 60 days from the end of the financial year, un-audited financial results for the last half year accompanied by limited review report by the auditors need not be published/ furnished to Exchanges. The audited results for the year shall be published/ furnished to the Exchanges in the same format as is applicable for half-yearly financial results.
- (b) The issuer agrees that if it opts to submit un-audited financial results for the last half year accompanied by limited review report by the auditors, it shall also submit audited financial results for the entire financial year, as soon as they are approved by the Board of Directors

C. Qualifications in Audit Reports

The issuer agrees that qualifications in Audit Reports that have a bearing on the interest payment/ redemption or principal repayment capacity of the company are appropriately and adequately addressed by the Board of Directors while publishing the accounts for the said period.

30. The Issuer agrees that it shall file the information, statements and reports etc in such manner and format and within such time as may be specified by SEBI or the stock exchange as may be applicable.

PROVIDED ALWAYS AND ISSUER HEREBY IRREVOCABLY AGREES AND DECLARES that the Issuer will not without the concurrence of Exchange and the previous permission in writing from SEBI withdraw its adherence to the clauses of this agreement for listing of its securities.

THE ISSUER FURTHER AGREES that it may apply for relaxation from strict application of the provisions of this agreement, in case it is unable to comply with any of the provisions of this agreement on account of provisions of the Act/ Rules or Regulations/ any other document under which it is formed or governed, or in order to avoid undue hardship to the security holders, in which case the Exchange may grant the relaxation sought for, with the prior approval of SEBI.

AND THE ISSUER FURTHER AGREES and declares that any of its securities listed on the Exchange shall remain on the list till the maturity or redemption of debt instrument or till the same are delisted as per the procedure laid down by SEBI and the Exchange in which case this agreement shall stand terminated AND THAT nothing herein contained shall restrict or be deemed to restrict the right of the Exchange to delist, suspend or remove from the list the said securities at any time and for any reason which the Exchange considers proper in accordance with the applicable legal provisions.

AND THE ISSUER FURTHER AGREES that if it fails to comply with the provisions of this agreement or relevant Securities Laws prescribed by the statutory and regulatory bodies, the Exchange has the right to take suitable action under applicable legal provisions.

Explanation: For this purpose, 'Securities Laws' mean the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the provisions of the Companies Act, 1956 which are administered by SEBI under section 55A thereof, the rules, regulations, guidelines etc. made under these Acts and the Listing Agreement for debt securities.

IN WITNESS WHEREOF the Issuer has caused these presents to be executed and its Common Seal to be hereunto affixed as of the day and year first above written.

The common seal of Delhi Transco Limited was hereunto affixed pursuant to a resolution passed at a meeting held on 11th day of February 2010.

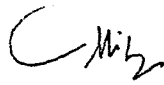
Signature of the Board of Directors/Company Secretary of the Issuer Delhi Transco Limited in the presence of Dr. Pawan Singh, Director (Finance), Mr. A. K. Kaul, Director (Operations), and Mr. P. K. Mallik, Company Secretary.


Signature


P. K. MALLIK
Company Secretary,
DELHI TRANSCO LTD.
Shakti Sadan, Kotla Road
New Delhi-110002



A. K. KAUL
Director (Operations)
DELHI TRANSCO LIMITED
(Govt. of NCT of Delhi Undertaking)
Shakti Sadan, Kotla Marg,
New Delhi-110002



P. K. MALLIK
Company Secretary,
DELHI TRANSCO LTD.
Shakti Sadan, Kotla Road
New Delhi-110002



Dr. PAWAN SINGH, IRAS
DIRECTOR (FINANCE)
DELHI TRANSCO LIMITED
(Govt. of NCT of Delhi Undertaking)
Shakti Sadan, Kotla Marg
New Delhi-110 002

---X---X---X---