

AXIS TRUSTEE SERVICES LIMITED
NON COMPLIANCE WITH THE TERMS OF DEBENTURE ISSUE - AS ON FEBRUARY 26, 2014

NAME OF ISSUER	ISSUE SIZE (Rs. in Crs)	SECURED / UNSECURED	DETAILS OF NON-COMPLIANCE WITH THE DEBENTURE ISSUE TERMS	STATUS AS ON FEBRUARY 26, 2014
Arch Pharmalabs Limited	20	Secured	Delay in creation of security	<p>The Issuer Company was required to create complete security by November 30, 2012. The Issuer Company has created security over its Vadodara immovable properties on December 07, 2012. However, security over its movable assets/ other immovable assets is pending due to non receipt of NOC from the existing charge holders.</p> <p>We have sent various e-mail/ letters to the Issuer Company to expedite the security creation, last being February 17, 2014. It is understood that the Issuer Company has approached CDR cell and we have requested the Issuer Company vide our email dated February 17, 2014 to appraise the status of the same.</p>
Arch Pharmalabs Limited	100	Secured	Non Payment of Interest of quarter ending December 2013	The Debenture Holders have informed about the non-receipt of interest due for the quarter of December 2013. We understand that the said NCDs have been fully liquidated.

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Beeta Infocom Private Ltd.	140	Secured	Non Payment of Interest due on October 10, 2012, January 03, 2012 & April 03, 2013	<p>On the instructions of the Debenture Holder a winding up petition has been filed against Tulip Telecom Limited, the Corporate Guarantor for the issue. We have further filed a caveat no. Nil dated July 30, 2013 in the High Court of Delhi against Tulip Telecom Ltd. ICICI Bank has also filed impleadment application in Delhi High Court on September 16, 2013 to vacate the stay order and injunctions passed by the court for implementation of the CDR scheme.</p> <p>We have opposed the submission made by ICICI and Tulip and clarified to the court that as we are not a part of the CDR Scheme, the implementation of the CDR Scheme would prejudice our ability to recover the debt. Accordingly the Court has not vacated the stay and the injunctions, we have filed the reply dated January 3, 2014 to the Application for modification/vacation of order dtd. July 22, 2013 as filed by Tulip Telecom Limited.</p> <p>The matter is listed on February 21, 2014 for arguments for submission for winding up petition.</p>
Bhushan Steel Limited	105	Secured	Delay in creation of security	<p>The Issuer Company was required to create complete security within 270 days from the date of allotment (i.e. before December 28, 2013)</p> <p>The security has been created on two of the properties (Sahibabad- UP and Dhenkenal - Orissa). The company is in process of creating security for charge on immovable properties situated at Khopoli, Maharashtra. We have written various letters/emails last being sent on February 13, 2014 to expediate the Security creation.</p>
Bhushan Steel Limited	105	Secured	Non Payment of half yearly Interest due on January 01, 2014	Debenture Holders have received the due payment.

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Bhushan Steel Limited	200	Secured	Delay in creation of security	<p>The Issuer Company was required to create complete security within 3 months from the date of allotment (i .e. before December 02, 2013). The Issuer Company is yet to Security on the immovable properties.</p> <p>We have sent various emails/ letter to the Issuer Company last being February 13, 2014 to expediate the Security creation.</p>
Bhushan Steel Limited	500	Secured	Non Payment of Quaterly Interest due on December 31, 2013	Debenture Holders have received the due payment.
Core Education and Technologies Limited	71	Secured	Non Payment of annual interest due on December 30, 2013	We had received a letter from the Debenture Holders on January 06, 2014 informing us about the non-receipt of annual interest due on December 30, 2013. On the same day we had sent a letter to the Issuer Company to make the payments immediately along with penal interest. We have received a letter from the Company dated January 22, 2014 informing us that the Company has approached CDR cell.

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Educomp Solutions Ltd.	35	Secured	Delay in creation of security	<p>The Issuer Company was required to create complete security by November 20, 2012. The security over the unencumbered Gujarat immovable property was created on November 20, 2012. However security over the balance assets of the Issuer Company is pending due to non-receipt of NOC from the existing charge holders.</p> <p>We received a letter on November 11, 2013 from CSEB Provident Fund Trust (one of the Debenture holder) to appoint Mr. Alok Singh as a nominee director on the BOD of the Issuer Company and filing of winding up petition. We informed the same to the Issuer company vide our letter dated November 11, 2013. The other debentures holders were communicated vide our letter dated November 11, 2013 to obtain their consensus for appointment of nominee director . Their Reply is awaited.</p> <p>A meeting of all the lenders was held on November 30, 2013, to discuss the draft CDR package. The draft package proposes to create security for NCDs holders on pari passu charge basis with all CDR lenders on the security forming part of restructuring scheme.</p> <p>In furtherance to the meeting held on November 30, 2013, Final CDR Package has been submitted to CDR Cell and same is to be put up in the forthcoming CDR EG meeting. In furtherance to the meeting held on November 30, 2013, Final CDR Package has been submitted to CDR Cell and same is to be put up in the forthcoming CDR EG meeting.</p>

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Educomp Solutions Ltd.	35	Secured	Non Payment of annual interest due on May 24, 2013	<p>We have been informed by the Debenture Holders about the non-receipt of annual interest due on May 24, 2013. We are rigoursly following up with the Issuer Company for payment of the interest to the Debentureholders. We have also requested the Debenture holder with majority stake to suggest the name of Nominee Director by our letter dated July 22, 2013.</p> <p>We have received a letter on November 11, 2013 from CSEB Provident Fund Trust (one of the Debenture holder) to appoint Mr. Alok Singh as a nominee director on the BOD of the Issuer Company and filing of winding up petition. We informed the same to the Issuer company vide our letter dated November 11, 2013. The other debentures holders were communicated vide our letter dated November 11, 2013 to obtain their consensus for appointment of nominee director.</p> <p>After rigours follow up with the Issuer Company for payment of the interest to the Debentureholders, company assured that it will make payment of interest in installments. As communicated by the company, it has started payment of interest to the Debenture holders. We have been informed that the Issuer Company has paid approx 41% interest to the debetureholders out of total outstanding amount of Interest.</p>

AXIS TRUSTEE SERVICES LIMITED

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Elder Pharmaceuticals Ltd.	70	Secured	Delay in creation of security	<p>The Issuer Company was required to create complete security by February 19, 2013. The Security over the fixed assets of Andheri, Mumbai and North India have been created on November 19, 2012 and May 20, 2013, respectively. However the security over the fixed assets of the Issuer Company situated at Maharashtra is pending due to non - receipt of NOC from all the existing Charge Holders.</p> <p>We are constantly following up with the Issuer Company, last being January 02, 2014 and requesting them to expedite and complete the security creation at the earliest and advise us the suitable date and time for conducting a Joint Meeting with Debenture Holders. Various Joint Meetings of the Debenture Holders and Issuer Company were conducted last being January 17, 2014 in which the Issuer Company has assured the Debenture Holders that the pending security will be created upon obtaining NOC from the existing chargeholders.</p>

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Elder Pharmaceuticals Ltd.	70	Secured	Non-Payment of half yearly interest due on August 23,2013	<p>We were informed by the Debenture Holder about the non-receipt of half-yearly interest due on August 23, 2013.</p> <p>We recieved a Winding up notice issued to the Issuer Company (marked to us) by one of the Debenture Holders. We have again followed up with the Issuer company vide our letter dated January 02, 2014 to make good all the defaults at the earliest and advise us the suitable date and time for conducting a Joint Meeting with Debenture Holders.</p> <p>We have proposed to appoint a nominee director. Various Joint Meetings of the Debenture Holders and Issuer Company were conducted last being January 17, 2014 in which the Issuer Comany has assured Debenture holders that the outstanding payments would be cleared by February 15, 2014. The issuer Company is yet to clear the outstanding payment.</p>

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Elder Pharmaceuticals Ltd.	73	Secured	Non Payment of half yearly Interest due on March 31, 2013 and September 30, 2013	<p>We were informed by the Debenture Holder about the non-receipt of Half-yearly interest due on March 31, 2013 and September 30, 2013.</p> <p>We have also sent a letter to NSE on April 30, 2013 informing them about the default.</p> <p>We recieved a Winding up notice issued to the Issuer Company (marked to us) by one of the Debenture Holders. We have again followed up with the Issuer company vide our letter dated January 02, 2014 to make good all the defaults at the earliest and advise us the suitable date and time for conducting a Joint Meeting with Debenture Holders.</p> <p>We have proposed to appoint a nominee director. Various Joint Meetings of the Debenture Holders and Issuer Company were conducted last being January 17, 2014 in which the Issuer Comany has assured Debenture holders that the outstanding payments would be cleared by February 15, 2014. The Issuer Company is yet to clear the outstanding payment.</p>

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Elder Pharmaceuticals Ltd.	118.8	Secured	Non Payment of Redemption installment due on March 23, 2013, June 23, 2013 September 23, 2013 and December 23, 2013 . Non-Payment of Half-yearly Interest due on June 23, 2013 and December 23, 2013	<p>We were informed by the Debenture holder about the non-receipt of redemption installment due on March 23, 2013, June 23, 2013, September 23, 2013 and December 23, 2013 and Non-Payment of half-yearly Interest due on June 23, 2013 and December 23, 2013.</p> <p>We recieved a Winding up notice issued to the Issuer Company (marked to us) by one of the Debenture Holders. We have again followed up with the Issuer company vide our letter dated January 02, 2014 to make good all the defaults at the earliest and advise us the suitable date and time for conducting a Joint Meeting with Debenture Holders.</p> <p>We have proposed to appoint a nominee director. Various Joint Meetings of the Debenture Holders and Issuer Company were conducted last being January 17, 2014 in which the Issuer Comany has assured Debenture holders that the outstanding payments would be cleared by February 15, 2014. The issuer Company is yet to clear the outstanding payment.</p>

AXIS TRUSTEE SERVICES LIMITED

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Era Infra Engineering Limited	100	Secured	Non Payment of annual interest and half-yearly Part Redemption due on October 31, 2013.	<p>We were informed by the Debenture holder about the non-receipt of part redemption and Interest due on October 31, 2013.</p> <p>We have written various letters last being on January 1, 2014 to the Issuer Company, to expediate the payment of the part redemption and interest. Various Joint Meetings of Issuer Company and Debenture Holders were held, last being November 22, 2013 in which the Issuer Company proposed to approach CDR which was not agreeable to the Debenture Holders.</p> <p>We understand that CDR Executive Group meeting was held on December 11, 2013. We had written an email dated February 7, 2014 to know the status of the Meeting, we are still awaiting the response of the same.</p>
Era Infra Engineering Limited	39	Secured	Non Payment of annual interest and annual Part Redemption due on July 31, 2013.	<p>We were informed by the Debenture holder about the non-receipt of part redemption due on July 31, 2013.</p> <p>We had written various letters last being January 16, 2014. to the Issuer Company, to expediate the payment of the part redemption and interest. Various Joint Meetings of Issuer Company and Debenture Holders were held, last being November 22, 2013 in which the Issuer Company proposed to approach CDR which was not agreeable to the Debenture Holders.</p> <p>Further the Issuer Company via e mail dated December 4, 2013, informed us about CDR Executive Group meeting proposed on Wednesday, December 11, 2013 and the same was communicated to the Debenture holders. We had also written an email dated February 7, 2014 to know the status of the Meeting, we are still awaiting the response of the same.</p>

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Essar Power Limited	1150	Secured	Delay in creation of Security.	<p>The Issuer Company was required to create complete security by September 25, 2013. The security creation deed for partial immovable property was executed and was proposed to be registered. However the company has defaulted in registering the same within the time frame permitted under the Registration Act. We, vide our letter dated 06.02.2014 have intimated company for immediate registration of document. Company is yet revert on the same.</p> <p>The Issuer Company is also in process of procuring the NOCs for creation of security on balance immovable properties, post which the Issuer Company shall proceed with security creation and perfection.</p> <p>The debentureholder have charged penal interest due to delay in security creation, which has been paid by the Issuer Company. Company has now requested the debentureholder for extension of time for completion of creation of security. We have sent various communications to the Issuer Company last being January 15, 2014 to inform the current status of the same.</p>
First Leasing Company of India Limited	100	Secured	Non Payment of Interest due on December 04, 2013	<p>It is understood that the Issuer Company has not made the payment of the interest to the Debenture Holders due on December 04, 2013.</p> <p>We have sent letters to the Issuer Company last being January 6, 2014 for immediate payment of the dues to Debenture Holders. The Issuer Company's in its response informed us that post the inspection by RBI during August / September 2013, the priority on the payments on behalf the Company are determined by RBI. We are following up with the Company to clear the outstanding dues at the earliest.</p>

AXIS TRUSTEE SERVICES LIMITED

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Gitanjali Gems Limited	125	Secured	Non Payment of Part Principal & Interest due on September 22, 2013	<p>We understand that the Issuer Company has not made the payment of Part Redemption and Interest due for quarter ended on June 2013, September 2013 and December 2013.</p> <p>We are following up with the Issuer Company by our letters/ emails, last being January 09, 2014 to the Issuer Company to expediate the payment of the part redemption and Interest and to inform the current status for the same.</p> <p>Further the Issuer Company informed us vide email dated January 13, 2014 that the Company is in the process of discussion with LIC for re-alignment of balance debt (both principle and interest) due.</p>
Gujarat NRE Coke Ltd.	100	Secured	Delay in creation of security	<p>The Issuer Company was required to create complete security by November 27, 2012.</p> <p>The Issuer Company has created security over its Gujarat immovable properties and all of its movable properties. However, security over its balance immovable properties is pending due to non receipt of NOCs from existing charge holders.</p> <p>We have sent various e-mail/ letters to the Issuer Company to expedite the security creation, last being February 14, 2014 and vide this letter we have also proposed to appoint a nominee director. We have also written letter dated May 28, 2013 to the Debenture Holder seeking their advise for further course of action for which the response is awaited.</p> <p>The rating of the Issuer Company was suspended on August 14, 2013 and the same was informed to the Debenture Holder on September 05, 2013.</p>

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Gujarat NRE Coke Ltd.	50	Secured	Non Payment of Interest and redemption due on May 30, 2013	<p>We were informed by the Debenture holder on August 12, 2013 about the non-receipt of interest and redemption instalment due on May 30, 2013.</p> <p>We have various letters, last being January 14, 2014 to the Issuer Company requesting them to make the outstanding payments to the Debenture Holder at the earliest. We have requested the Issuer Company vide our letters last being October 25, 2013 to conduct a Joint Meeting with all the Debenture holders. We are awaiting the response from the Debentureholders and the Issuer Company.</p> <p>The rating of the Issuer Company was suspended on August 14, 2013 and the same was informed to the Debenture Holder on September 05, 2013.</p> <p>We understand that the Issuer Company is proposing restructuring of the NCD's, however one of the Debenture Holders has conveyed its dissent to the Scheme which has been communicated by us to the Issuer Company vide our letter dated November 07, 2013.</p> <p>Further, we had vide email dated February 11, 2014, requested the Company to hold a meeting of the Debenture holders. We are still awaiting the reply of the same.</p>
Himadri Chemicals & Industries Limited	50	Secured	Delay in creation of Security	<p>We understand from the issue terms that the Company was to create security within 90 days from the date of allotment (i .e. before January 28, 2014) the Company is yet to create security on its immovable properties and movable assets</p> <p>We have written various emails /letters last being January 31, 2014 to the company to expedite the security creation</p>

AXIS TRUSTEE SERVICES LIMITED

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Jyothy Laboratories Limited	65	Secured	Delay in creation of security	The Issuer Company was required to create security before October 21, 2013 however because of non receipt of NoC from existing chargeholders the security creation has been delayed. The Issuer Company has requested the Debentureholders for extension of time for security creation. The said Security has been created on January 06, 2014 and the Company has filed Form 10 with MCA
Metropolitan Infrahousing Private Limited	100	Secured	Non Payment of Mandatory Redemption and Monthly Interest due since December 01, 2013	<p>In terms of the Information Memorandum, if the credit rating of the NCDs fell below A+ (SO) or Gammon India Limited's credit rating falling below A+, the Issuer Company was required to redeem all the outstanding Debentures.</p> <p>As the rating of the Issuer Company was downgraded to BBB+ in September 2012, the Debentures are due for mandatory redemption. The Issuer Company was requested to advice the date and time for conducting a Joint meeting with the Debenture Holders.</p> <p>The Company has made payment of monthly interest for the month of November and December 2013. However, the Company is yet to make the payment of interest for the month of January 2014 due on February 1, 2014</p> <p>However, despite of several notices last being on January 2, 2014, the Issuer Company has not redeemed the outstanding Debentures and paid outstanding interest.</p> <p>We are following up with the Company to clear the outstanding dues at the earliest.</p>

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Metropolitan Infrahousing Private Limited	75	Secured	Non Payment of Mandatory Redemption and Monthly Interest due of January 01, 2014	<p>In terms of the Information Memorandum, if the credit rating of the NCDs fell below A+ (SO) or Gammon India Limited's credit rating falling below A+, the Issuer Company was required to redeem all the outstanding Debentures.</p> <p>As the rating of the Issuer Company was downgraded to BBB+ in September 2012, the Debentures are due for mandatory redemption. The Issuer Company was requested to advice the date and time for conducting a Joint meeting with the Debenture Holders.</p> <p>The Company has made payment of monthly interest for the month of November and December 2013. However, the Company is yet to make the payment of interest for the month of January 2014. However, despite several notices last being on January 2, 2014, the Issuer Company has not redeemed the outstanding Debentures and paid outstanding interest.</p> <p>We are following up with the Company to clear the outstanding dues at the earliest.</p>

AXIS TRUSTEE SERVICES LIMITED

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Neptune Developers Limited	120	Secured	Non Payment of Interest Due on September 30, 2013 and December 31, 2013	We are in receipt of a letter dated 30th January, 2014 from ILMS Realtors Private Limited (nominee of the debentureholders) informing us that the interest payments due for September and December 2013 quarter have been mutually agreed to be paid by the Company on February 14, 2014 and February 28, 2014 respectively. The Company has issued post dated cheques which have been duly acknowledged by ILMS Realtors Private Limited. Further, ILMS Realtors Private Limited have represented not to treat the said delay of interest payments for September and December 2013 quarter as default till such aforesaid extended time.
Sterling Biotech Ltd.	300	Secured	Non-payment of Principal / Interest since February 2011	We have sent various letters to the Issuer Company marking a copy to the Debenture Holder last being February 12, 2014 intimating the Issuer Company about the non-payment of interest / principal towards the NCDs also to update us on the recovery suit filed by LIC (Debenture Holder) with DRT and regarding non-receipt of quarterly and half yearly compliances since March 2012. The Issuer Company's response to the various letters sent are still awaited.

AXIS TRUSTEE SERVICES LIMITED

NON COMPLIANCE WITH THE TERMS OF DEBENTURE ISSUE - AS ON FEBRUARY 26, 2014

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Tulip Telecom Ltd.	150	Secured	Non Payment of Interest due since September 29, 2012	<p>We were informed by the Debenture holders about the non-receipt of interest due since September 29, 2012</p> <p>The Issuer Company has also conducted meeting of its lenders and debenture holders on January 08, 2013 to discuss their restructuring proposal and copy of minutes had been circulated to Debenture Holders with a request to advise us future course of action. We had not received any communication from the Debenture Holders in the matter.</p> <p>We had sent a letter to the Issuer Company on April 25, 2013 asking them to pay the dues to Debenture Holders. The Issuer Company's response in the matter is awaited.</p> <p>The Issuer Company has informed that the debenture holders have executed Master</p>
Tulip Telecom Ltd.	200	Secured	Non-payment of Interest and redemption	<p>It is understood that the Issuer Company is not making the payment of the interest and redemption to the Debenture Holders.</p> <p>We had sent letter dated February 11, 2014, to the Issuer Company asking them to pay the dues to Debenture Holders. The Issuer Company's response in the aforesaid matter is awaited.</p>