

AXIS TRUSTEE SERVICES LIMITED

NON-COMPLIANCE WITH TERMS OF DEBENTURE ISSUE - AS ON APRIL 30, 2014

Name of Company	Issue Size (Rs. In Cr.)	Secured/ Unsecured	Any default committed by Company in payment of interest or redemption of debentures and delay or default in Creation of Security	Brief details and Action Taken as on April 30, 2014
Arch Pharmalabas Ltd.	20	Secured	Delay in creation of security	<p>The Issuer Company was required to create complete security by November 30, 2012. Creation of security over movable assets/ other immovable assets is pending due to non receipt of NOC from the existing charge holders.</p> <p>Various e-mail/ letters have been sent to the Issuer Company to expedite the security creation, last being April 23, 2014. It is understood that the Issuer Company has approached CDR cell and thus we have requested the Issuer Company vide our letter dated April 23, 2014 to appraise the status of the same. Also, one of the Lenders have approached DRTA and the matter is pending with them.</p>

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Beeta Infocom Pvt. 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 Ltd., 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 Ltd.</p> <p>The matter is listed for arguments for submission of winding up petition on August 01, 2014.</p>

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Bhushan Steel Ltd.	200	Secured	Delay in creation of security	<p>The Issuer Company was required to create complete security before December 02, 2013. The Issuer Company is yet to create security on the immovable properties.</p> <p>We have written to the Debenture holder updating the present status of the security creation vide our letter dated 11th April, 2014</p> <p>We have sent various emails/ letter to the Issuer Company last being 23rd April, 2014 to expediate the Security creation and the Company has assured that the security will be created soon.</p>
Core Education & Technologies Ltd.	59	Secured	Non Payment of annual interest due on December 30, 2013	<p>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.</p>

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Educomp Solutions Ltd.	35	Secured	<p>1.Non Payment of annual interest due on May 24, 2013</p> <p>2. Delay in creation of security</p>	<p>1. After constant follow up, partial payment is being made by the company in installment to debenture holders. We have been informed that the Company has paid approx 82% interest to the debetureholders out of total outstanding amount of Interest. We are following up with Company to clear all the outstanding dues vide our letters/ email last being dated February 17, 2014.</p> <p>2.Follow up is on. We have informed the proposal of 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, to the Issuer company vide our letter dated November 11, 2013 and communicated other debenture Holders vide our letter dated November 11, 2013 to obtain their consensus for the same. The Final CDR Package has been approved under CDR system. MRA has been executed on March 25, 2014 and other documents including security documents are expected to be executed shortly.</p>

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Elder Pharmaceuticals Ltd.	70	Secured	<p>1. Non-Payment of half yearly interest due on August 23, 2013 and February 23, 2014</p> <p>2. Delay in creation of security</p>	<p>1. We were informed by the Debenture Holder about the non-receipt of half-yearly interest due on August 23, 2013 and February 23, 2014. We are constantly following up with the Issuer Company, last being April 03, 2014 and requesting them to expedite the payment of the dues.</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 Company 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> <p>2. We are constantly following up with the Issuer Company, last being April 03, 2014 and requesting them to expedite and complete the security creation at the earliest. 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.	73	Secured	Non Payment of half yearly Interest due on March 31, 2013, September 30, 2013 and March 31, 2014	<p>We were informed by the Debenture Holder about the non-receipt of Half-yearly interest due on March 31, 2013, September 30, 2013 and March 31, 2014. We are constantly following up with the Issuer Company, last being April 03, 2014 and requesting them to expedite the payment of the dues.</p> <p>We have also sent a letter to NSE on April 30, 2013 informing them about the default.</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 Company 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, December 23, 2013 and March 23, 2014. 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, December 23, 2013, March 23, 2014 and Non-Payment of half-yearly Interest due on June 23, 2013 and December 23, 2013. We are constantly following up with the Issuer Company, last being April 03, 2014 and requesting them to expedite the payment of the dues.</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 Company 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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Era Infra Engineering Ltd.	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 annual interest and annual 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 March 19, 2014 at New Delhi to discuss and consider the views of debenture holders with regard to the restructuring of Debentures of the company.</p> <p>In the meeting representatives of Debenture holders were apprised that Union Bank of India, the Lead Bank, has provided their mandate for CDR and other banks are in various stage of processing positive restructuring proposal. The concerns of debenture holders were clarified and they were requested to consider the proposal and provide their opinion at the earliest. The response is awaited.</p>

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Era Infra Engineering Ltd.	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 March 19, 2014 at New Delhi to discuss and consider the views of debenture holders with regard to the restructuring of Debentures of the company.</p> <p>In the meeting representatives of Debenture holders were apprised that Union Bank of India, the Lead Bank, has provided their mandate for CDR and other banks are in various stage of processing positive restructuring proposal. The concerns of debenture holders were clarified and they were requested to consider the proposal and provide their mandate at the earliest. The response is awaited.</p>
Essar Power Ltd.	1000	Secured	Delay in creation of Security	<p>The Issuer Company was required to create complete security by March 02, 2014. The security has not been created yet.</p> <p>We have been following up with the company for creation of security last been vide our email dated 22.04.2014.</p>

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Essar Power Ltd.	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 registered. H</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 April 22, 2014 to expedite the creation of security.</p>
First Leasing Company of India Ltd.	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 April 03, 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>

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Gitanjali Gems Ltd.	125	Secured	Non Payment of Part Principal & Interest due on June 22, 2013, September 22, 2013 & December 22, 2013	We have issued Notice under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 dated 30April , 2014 to the Company.
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. We have sent 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>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 have vide emails/letters last being on April 22, 2014, have requested the Company to hold a meeting of the Debenture holders, reply for the same is awaited.</p>

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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 April 22, 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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Metropolitan Infra housing Pvt. Ltd.	100	Secured	Non Payment of Mandatory Redemption	<p>In terms of the Information Memorandum, if the credit rating of the NCDs fell below A+ (SO) or Gammon India Ltd.'s credit rating falling below A+, the Issuer Company was required to redeem all the outstanding Debentures. 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 advise the date and time for conducting a Joint meeting with the Debenture Holders.</p> <p>However, despite of several notices last being on April 03, 2014, the Issuer Company has not redeemed the outstanding Debentures and paid outstanding interest.</p>

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Metropolitan Infra housing Pvt. Ltd.	75	Secured	Non Payment of Mandatory Redemption	<p>In terms of the Information Memorandum, if the credit rating of the NCDs fell below A+ (SO) or Gammon India Ltd.'s credit rating falling below A+, the Issuer Company was required to redeem all the outstanding Debentures. 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 advise the date and time for conducting a Joint meeting with the Debenture Holders.</p> <p>However, despite of several notices last being on April 03, 2014, the Issuer Company has not redeemed the outstanding Debentures and paid outstanding interest.</p>
Sterling Biotech Ltd	300	Secured	Non-payment of Principal / Interest since February 2011	<p>We have sent various letters to the Issuer Company marking a copy to the Debenture Holder last being April 22, 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.</p>

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Talwalkar Better Value Fitness Ltd.	25	Secured	Delay in creation of security	<p>The Issuer Company was required to create complete security by April 02, 2014. However, the security has not been created due to pending NOC from existing chargeholders.</p> <p>We have informed the Debenture Holders vide our email/letter latest being April 03, 2014. We are also following up with the Issuer Company vide our email/letter dated April 23, 2014.</p>
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 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 Restructuring Agreement with the Issuer Company for restructuring terms of NCDs.</p>

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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>