

AXIS TRUSTEE SERVICES LIMITED				
NON-COMPLIANCE WITH TERMS OF DEBENTURE ISSUE - AS ON JULY 31, 2014				
Name of Company	Issue Size (Rs. In Cr.)	Secured/ Unsecured	Default committed by Company in payment of interest and/or redemption of debentures and/or delay or default in creation of Security	Brief details and Action Taken as on July 31, 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 July 03, 2014. It is understood that the Issuer Company has approached CDR cell and thus we have requested the Issuer Company vide our letter dated August 5, 2014 to appraise the status of the same.</p>
Alok Industries Limited	300	Secured	Non payment of Interest due on 01/07/2014	<p>We were informed by the Debenture holder about non-receipt of interest due on July 01, 2014. Accordingly we have written an email to company on July 22, 2014 requesting them to make payment of outstanding amount at the earliest.</p>
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. ICICI Bank 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>The Court has vacated the stay order to the extent of enabling the CDR process to continue and has ordered that any sale or creation of charge on the pooled security shall be subject to order or prior permission of Court.</p> <p>The matter was 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.</p> <p>The Company has created security over its immovable properties situated in the State of Uttar Pradesh on 16th June 2014, in State of Odhisa on 12th June, 2014 and immovable properties situated in the State on Maharashtra on 16th July, 2014.</p> <p>However, the aforesaid security created are subject to obtainance of NOC from few Lenders.</p>
Core Education & Technologies Ltd.	100.00 (Issue Size) 71.00 (subscribed)	Secured	Non Payment of Interest due and redemption due on 17/06/2014	The debentureholder has requested us to call for debenture holders meeting and we have sent an email to the Company on July 10, 2014 requesting the company to make the payment and call for debentureholders meeting.
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-reciept 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> <p>The debentureholder has requested us to call for debenture holders meeting and we have sent an email to the Company on July 10, 2014 requesting the company to make the payment and call for debentureholders meeting.</p>

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Educomp Solutions Ltd.	35	Secured	<p>1. Non Payment of annual interest due on May 24, 2014</p> <p>2. Delay in creation of security</p>	<p>1. The company has made part payment of interest due of May 24, 2014 aggregating to Rs. 1 crore on July 25, 2014. Further on account of the current liquidity constraints, the company has requested the debenture holders for additional time to repay the pending due amount. The company proposes to pay Rs. 1 crore per month to settle the interest dues.</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 yet to be executed.</p>
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 July 31, 2014 and requesting them to update us on the payment of outstanding dues to the Debentureholders.</p> <p>We have proposed to appoint a nominee director. Various Joint Meetings of the Debenture Holders and Issuer Company were conducted last being July 3, 2014 in which the Issuer Company has assured Debenture holders that the outstanding payments would be cleared by July 20, 2014. The issuer Company is yet to clear the outstanding payment.</p> <p>On instructions of the debenture holders, we have filed a chamber summons no. 1069/2014 on 09/07/2014 in the Bombay High Court for impleadment to the suits filed by unsecured creditors, the matter is subjudice.</p> <p>2. We are constantly following up with the Issuer Company, last being July 31, 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 July 3, 2014 in which the Issuer Company has assured the debentureholders 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. Non Payment of Redemption installment due on 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 on July 31, 2014 requesting them to update us on the payment of the outstanding 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 July 3, 2014 in which the Issuer Company has assured Debenture holders that the outstanding payments would be cleared by July 20, 2014. The Issuer Company is yet to clear the outstanding payment.</p> <p>On instructions of the debenture holders, we have filed a chamber summons no. 1069/2014 on 09/07/2014 in the Bombay High Court for impleadment to the suits filed by unsecured creditors, the matter is subjudice.</p>
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, March 23, 2014 and June 23, 2014. Non-Payment of Half-yearly Interest due on June 23, 2013, December 23, 2013 and June 23, 2014.	<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, June 23, 2014 and Non-Payment of half-yearly Interest due on June 23, 2013, December 23, 2013 and June 23, 2014. We are constantly following up with the Issuer Company, last being July 31, 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 July 3, 2014 in which the Issuer Company has assured Debenture holders that the outstanding payments would be cleared by July 20, 2014. The Issuer Company is yet to clear the outstanding payment.</p> <p>On instructions of the debenture holders, we have filed a chamber summons no. 1069/2014 on 09/07/2014 in the Bombay High Court for impleadment to the suits filed by unsecured creditors, the matter is subjudice.</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 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 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> <p>Despite our various communications and follow up, the issuer has failed to pay various interest and principal obligations due to debenture holders. Recently, we have also communicated our intention to NCD holders to resign as Debenture Trustee. Response from debenture holders is awaited. We are following up for the same.</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 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 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> <p>Despite our various communications and follow up, the issuer has failed to pay various interest and principal obligations due to debenture holders. Recently, we have also communicated our intention to NCD holders to resign as Debenture Trustee. Response from debenture holders is awaited. We are following up for the same.</p>
Essar Power Ltd.	1000	Secured	Delay in creation of Security	<p>The Debenture holder vide its letter dated 19.07.2014 requested for reasons in delay in security creation and had invoked the provisions of LOI thereby exercising their right to recall the NCDs principal amount along with all the outstanding due. We vide our letter dated 28.07.2014 had requested and reminded the company for the same to which company has responded that they have seeked extension upto 31.10.2014 from the debenture holder and as such the matter is under consideration by the debenture holder.</p>

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Essar Power Ltd.	1150	Secured	Delay in creation of Security	<p>Debenture Trust Deed has been executed and registered for partial immovable property of the company located at Gujarat. Company has paid penal interest for delay in creation of security. We are following up with the company to create balance security at the earliest, last communication being sent on 08.07.2014. to which the company is yet to respond.</p>
First Leasing Company of India Ltd.	100	Secured	Non Payment of Interest due on December 04, 2013 and May 31, 2014	<p>It is understood that the issuer company has not made the payment of the interest to the debentureholders due on December 04, 2013.</p> <p>We have sent letters to the Issuer Company last being July 31, 2014 for immediate payment of the dues to debentureholders. 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. Further, we have received letter from the debentureholder informing non receipt of interest due on May 31, 2014. We have again requested the company in our letter/email dated July 31, 2014 to make the payment to the debentureholder at the earliest.</p> <p>We also understood from several press releases in leading newspapers that an official liquidator has been appointed by Madras High Court and accordingly we are in process of lodging our claims with the official liquidator.</p>
Gitanjali Gems Ltd.	125	Secured	Non Payment of Part Principal & Interest since June 22, 2013	<p>We have been informed by the debentureholder about non payment of part principal & interest since June 22, 2013. Debentureholder has instructed to initiate action under SARFAESI Act and we have initiated the same. Accordingly, we have identified the Securitisation agent to proceed with the SARFAESI Action and have informed the Debenture Holder about the same along with the scope of work of the agents. We are yet to receive the reply from debenture holder on their preference of agents to proceed with the action.</p>

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Gujarat NRE Coke Ltd.	50	Secured	Non Payment of Interest and redemption since 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 make the payment of interest and redemption due as well as 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 July 2, 2014, have requested the Company to hold a meeting of the Debenture holders, reply for the same is awaited. The Company and debenture holders are in the process of signing the Master Restructuring Agreement under the CDR Package. Further update from the Company is awaited.</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 July 2, 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>

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Metropolitan Infra housing Pvt. Ltd.	100	Secured	<p>1. Non Payment of Mandatory Redemption</p> <p>2. Non Payment of Interest due on 01/07/2014</p>	<p>1. 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 July 31, 2014, the Issuer Company has not redeemed the outstanding Debentures however the company had confirmed orally that they had paid interest till May 14. We are further following up with the company for appointment of Nominee director, last communication in this regards was sent on June 10, 2014. Apart from this, we are also having regular telephonic conversation on the subject. Further we have also appointed a nominee director vide letter dated 10/06/2014 on the board of Issuer Company.</p> <p>2. We were informed by the Debenture holder about the non-receipt of interest installment due on July 01, 2014. Accordingly we have written email to company on July 15, 2014 requesting them to make payment of outstanding amount. Further we have also appointed a nominee director vide letter dated 10/06/2014 on the board of Issuer Company.</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 July 31, 2014, the Issuer Company has not redeemed the outstanding Debentures however the company had confirmed orally that they had paid interest till May 14. We are further following up with the company for appointment of Nominee director, last communication in this regards was sent on June 10, 2014. Apart from this, we are also having regular telephonic conversation on the subject. Further we have also appointed a nominee director vide letter dated 10/06/2014 on the board of Issuer Company</p>
Neptune Developers Limited	120	Secured	Non-payment of Interest due on March 31, 2014 and redemption due on May 27, 2014	<p>We have received a letter from ILMS Realtors Pvt Ltd on May 13, 2014 informing the non-receipt of interest due on March 31, 2014 and and a letter on May 30, 2014 informing the non-receipt of redemption amount due on May 27, 2014 and from HSBC on May 28, 2014 informing the non-receipt of interest and redemption amount due on May 27, 2014. We have further received reminder letters from HSBC on June 16, 2014 and July 02, 2014 to making the payment. We have promptly written to the company asking them to make the payment at the earliest.</p> <p>We have also asked the Company to arrange the meeting of the debenture holders.</p>

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Patel Engineering Ltd.	95	Secured	Non payment of Interest and redemption under Put Option	The Debentureholders have exercised their Put Option for the said NCDs, the company has defaulted in fulfilling its obligation of the option and accordingly, the debentureholders vide their various communications have reported non-receipt of redemption amount and annual interest on the said NCDs. Vide our letter dated 22.07.2014 we have requested company to make immediate payments to all the debentureholders. One of the debentureholder has also requested for the meeting of the debentureholders and accordingly we have written to the company on 30.07.2014 to arrange for the meeting of the debentureholders to which the company is yet to respond.
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 July 2, 2014 intimating the Issuer Company about the non-payment of interest / principal towards the NCDs and 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 is awaited.
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. The matter was also once again followed up vide our email dated 12.07.2014 and revert from company is awaited.</p>

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Tulip Telecom Ltd.	200	Secured	Non-payment of Interest and redemption	We have been informed by the debenture holder vide email dated that Interest is overdue since 31.07.2012 and principal (Rs.150 Crs out of Rs.200 Crs) is overdue since 31.10.2012. Accordingly debenture holder has instructed to initiate action under SARFAESI Act. We are in process of initiating action against the issuer company in consultation with debenture holder.