

AXIS TRUSTEE SERVICES LIMITED

INFORMATION REGARDING DEFAULTS BY THE ISSUER COMPANIES - AS ON SEPTEMBER 30, 2015

Name of Company	Issue Size (Rs. In Cr.)	Secured/ Unsecured	Details of default by Company in payment of Interest and/or Redemption of Debentures and/or Delay or Default in creation of Security	Brief details of action taken as on September 30, 2015
Alok Industries Limited	200	Secured	Non payment of Interest due on 30/06/2015, 01/07/2015 Redemption amount due on 29/06/2015 and Penal Interest	We are in receipt of letter from debenture holders informing non-receipt of interest due on 30/06/2015, 01/07/2015 Redemption amount due on 29/06/2015 and Penal Interest. We have vide our letter dated 27/07/2015, 31/08/2015 and last reminder letter dated 09/09/2015 requested company to pay the interest along with penal interest at the earliest to which we are yet to receive any communication.
Amtek Auto Limited	600	Secured	Delay in creation of Security	<p>The Issuer Company was required to create complete security by 03/03/2015. The Debenture Trust Deed has been executed on 21/05/2015. RoC form has been filed & Registration Certificate is on record.</p> <p>Creation of security over entire fixed assets is pending due to non-receipt of No Objection Certificates from the existing charge holders. Further, the company has applied for permission to create mortgage against lease hold properties for creating the mortgage on the leasehold properties of the company to secure the NCDs.</p> <p>We have vide our various emails/letters dated 25/06/2015, 31/07/2015, 07/08/2015 & 24/09/2015 requested the company to expedite the process of security creation and arrange to convene meeting of NCD holders, immediately pay penal interest @2% p.a. over and above coupon rate to the concern debenture holder till the time security is created in terms of Information Memorandum under advise to us. No further development till date.</p>
Amtek Auto Limited	800	Secured	Non payment of interest from 01/07/2015 to 20/09/2015, Redemption amount due on 20/09/2015 and Overdue interest	We were informed by debenture holders about non payment of interest due on 20/09/2015. We have followed up with the company to pay interest & redemption at the earliest. DT called a joint debenture holders' meeting on 29/09/2015. Debentureholder asked for explanation from the company about nonpayment of dues and way forward for making the overdue payments in the meeting. Default was reported to Stock Exchange and Credit Rating Agencies. It is also updated in website of ATSL. A press release was given about the default on 21/10/2015.
Arch Pharmalabas Limited	20	Secured	Delay in creation of Security	<p>The Issuer Company was required to create complete security by 30/11/2012. Creation of security over movable assets/ other immovable assets is pending due to non-receipt of No Objection Certificates 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 30/09/2015. It is understood that the Issuer Company has approached CDR cell and thus we have requested the Issuer Company vide our letter dated 30/09/2015 to appraise the status of the same. Also, we have requested the Debenture holders to advise whether any action to be taken in this regard.</p>

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Beeta Infocom Private Limited	140	Secured	Non Payment of Interest due on 10/10/2012, 03/01/2012 & 03/04/2013	<p>petitions filed against Tulip Telecom Limited ("Company"). The Court was informed that publication of the admission of petition for winding up [in other winding up case] has been made & a liquidator has been appointed. In view of the fact that a winding up petition has already been admitted and a liquidator appointed & the same company cannot be wound up more than once. Therefore, the liquidator should invite claims and therefore petitioners in each of these matters should file their respective claims with the liquidator as per Company Court Rules and accordingly these petitions can be disposed off.</p> <p>However, the Judge was of the view that in the event the Division Bench was to set aside/stay the admission order, the Petitioners herein, would have a right to revive their respective winding up petition as per law.</p>
Bhushan Steel Limited	105	Secured	Non payment of Interest due on 01/07/2015 and Penal Interest	We are informed by debenture holders about non payment of Interest due on 01/07/2015 and penal interest. We immediately written a letters last being on the 28/09/2015 for payment of Interest due on 01/07/2015 and Penal Interest at the earliest. However Company yet to revert on this.
Bhushan Steel Limited	500	Secured	Non Payment of Interest due on 01/04/2015	We were informed by debenture holder about the non-receipt of interest due on 01/04/2014. We have followed up with the company vide our various emails/letters last being on 28/09/2015, However, we are yet to receive any revert from the company or the debentureholder.
Core Education & Technologies Limited	100 (Issue Size) 79 (subscribed)	Secured	Non Payment of Interest and Redemption due on 31/03/2014, 17/06/2014 and 30/03/2015	The Company is in CDR. One of the debenture holder vide email dated 09/02/2015 communicated the non-implementation of CDR/MRA terms due to non-compliance of the CDR terms by the Company. We are following up with the company, last being vide our letter dated 31/08/2015 requesting the Company to update us the status of the CDR implementation, the Company is yet to revert on the same. Further, we had also vide our letter dated 11/09/2015 informed the Company about our rights of appointing Nominee Director on the Board of the Company in case if the default continues to which we are yet to receive any feedback. We have also requested the Company to arrange for joint meeting of the debentureholders vide our various communications and last reminder dated 14/09/2015.

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Core Education & Technologies Limited	71 (Issue Size) 59 (subscribed)	Secured	Non Payment of annual interest due since 30/12/2013 and penal interest	The Company is in CDR. One of the debenture holder vide email dated 09/02/2015 communicated the non-implementation of CDR/MRA terms due to non-compliance of the CDR terms by the Company. We are following up with the company, last being vide our letter dated 31/08/2015 requesting the Company to update us the status of the CDR implementation, the Company is yet to revert on the same. Further, we had also vide our letter dated 11/09/2015 informed the Company about our rights of appointing Nominee Director on the Board of the Company in case if the default continues to which we are yet to receive any feedback. We have also requested the Company to arrange for joint meeting of the debentureholders vide our various communications and last reminder dated 14/09/2015.
Educomp Solutions Limited	35	Secured	Delay in creation of Security	The Final CDR Package has been approved under CDR scheme MRA has been executed on 25/03/2014 and other documents including a few security documents have also been executed. Out of the total CDR package, certain security documents for the CDR lenders viz., pledge agreements (for Pledge of shares of four foreign subsidiaries), mortgage on promoters property are pending due to non-receipt of No Objection Certificate from DBS Bank Ltd (Non CDR lender). Regarding the NCDs (Non-Participating lender under CDR), the Company is in the process of security creation. The pari passu security against NCDs shall be created/extended by SBI Cap Trustee (Security Trustee for CDR Lenders) as an agent of Axis Trustee Services Ltd (Debenture Trustee). Further, pursuant to Security Agent Agreement dated 03/06/2015 Axis Trustee Services Ltd has appointed SBI Cap Trustee as its agent to create pari passu security for the debentures. Matter being followed up with the Company and SBI Cap for creation of security. We are following with the SBI Cap trustee about confirmation of the security creation against the said NCDs. Revert from SBI Cap Trustee is awaited. No further development has taken place in this.
Elder Pharmaceuticals Limited	70	Secured	1. Non-Payment of half yearly interest due on 23/08/2013, 23/02/2014 and 23/08/2014 2. Delay in creation of security	We were informed by the Debenture Holder about the non-receipt of half-yearly interest due on 23/08/2013, 23/02/2014 and 23/08/2014. Partial security is yet to be created for Debentures. Please note, the default is persistence till date. Various meetings of the debenture holders last being on 10/09/2015 wherein the Company requested for one-time settlement with the debentureholders which was rejected by all the debentureholders present at the meeting, follow-ups and communications have taken place for default by the Company for its various debenture issuances. Currently, various recovery proceedings including SARFAESI, winding up petition, etc. has been initiated against the company.

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Elder Pharmaceuticals Limited	73	Secured	Non Payment of half yearly Interest due on 31/03/2013, 30/09/2013, 31/03/2014 and 30/09/2014. Non Payment of Redemption instalments due on 30/09/2013, 31/03/2014 and 30/09/2014 and Penal interest	<p>We were informed by the Debenture Holder about the non-receipt of Half-yearly interest due on 31/03/2013, 30/09/2013, 31/03/2014 and 30/09/2014 and non-payment of Redemption instalment due on 30/09/2013, 31/03/2014 and 30/09/2014 and Penal interest. Please note, the default is persistence till date.</p> <p>Various meetings of the debenture holders last being on 10/09/2015 wherein the Company requested for one-time settlement with the debentureholders which was rejected by all the debentureholders present at the meeting, follow-ups and communications have taken place for default by the Company for its various debenture issuances. Currently, various recovery proceedings including SARFAESI, winding up petition, etc. has been initiated against the company.</p>
Elder Pharmaceuticals Limited	118.8	Secured	Non Payment of Redemption instalments due on 23/03/2013, 23/06/2013, 23/09/2013, 23/12/2013, 23/03/2014, 23/06/2014 and 23/09/2014 and Non-Payment of Half-yearly Interest due on 23/06/2013, 23/12/2013 and 23/06/2014	<p>We were informed by the Debenture holder about the non-receipt of redemption instalments due on 23/03/2013, 23/06/2013, 23/09/2013, 23/12/2013, 23/03/2014, 23/06/2014 and 23/09/2014 and Non-Payment of half-yearly Interest due on 23/06/2013, 23/12/2013 and 23/06/2014. Please note, the default is persistence till date.</p> <p>Various meetings of the debenture holders last being on 10/09/2015 wherein the Company requested for one-time settlement with the debentureholders which was rejected by all the debentureholders present at the meeting), follow-ups and communications have taken place for default by the Company for its various debenture issuances. Currently, various recovery proceedings including SARFAESI, winding up petition, etc. has been initiated against the company.</p>
Era Infra Engineering Limited	39	Secured	Non Payment of Interest and annual Part Redemption due on 31/07/2013	<p>We were informed by the debenture holder about the non-receipt of interest and annual part redemption due on 31/07/2013. We had written various letters to the Company last being on 17/07/2015, to expedite the payment of the part redemption and interest. Various Joint Meetings of Company and Debenture Holders were held to discuss and consider the views of debenture holders with regard to the restructuring of Debentures.</p> <p>In the meeting representatives of Debenture holders were appraised 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. Despite our various communications and follow up, the Company has failed to pay various interest and principal obligations due to debenture holders. The Company has informed that MRA has been signed by Rupee Term Lenders including few Debenture holders. Also Company is in the process of arranging NOC from Debenture holders for release of security pertaining to Debentures in favour of CDR Trustee i.e. SBICAP Trustee Company Ltd. NOC from Debenture holders is awaited for the same. There is no further development in the matter.</p>

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Era Infra Engineering Limited	100	Secured	Non Payment of Interest and annual Part Redemption due on 31/07/2013	<p>We were informed by the debenture holder about the non-receipt of interest and annual part redemption due on 31/07/2013 We had written various letters to the Company, to expedite the payment of the part redemption and interest. Various Joint Meetings of Company and Debenture Holders were held to discuss and consider the views of debenture holders with regard to the restructuring of Debentures.</p> <p>In the meeting representatives of Debenture holders were appraised 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. Despite our various communications and follow up, the Company has failed to pay various interest and principal obligations due to debenture holders. The Company has informed that MRA has been signed by Rupee Term Lenders including few Debenture holders. Also Company is in the process of arranging NOC from Debenture holders for release of security pertaining to Debentures in favour of CDR Trustee i.e. SBICAP Trustee Company Ltd. NOC from Debenture holders is awaited for the same.</p>
Essar Power Limited	1000	Secured	Delay in creation of Security	<p>The Company was required to create complete security by 02/12/2013. The Company is in process of procuring NOCs for creation of security on immovable properties, post which the Company shall proceed with security creation and perfection. The Company has requested the debenture holder for extension of time for creation of security, the debenture holders agreed to give such extension till 02/03/2014 but security was not created. The Debenture holders have also invoked the provisions of LOI thereby exercising their right to recall the NCDS principal amount along with all the outstanding due.</p> <p>Further, Company has created security on certain immovable property situated at Mouje Korda of Kadi Taluka in the Registration District Mehsana and Sub-District of Kadi on 28/04/2015. We have sent various reminder letters/emails to the Company, last being on 30/09/2015 for creation of the rest of pending security. Further, we had also vide our letter dated 11/09/2015 informed the Company about our rights of appointing Nominee Director on the Board of the Company in case if the default continues to which we are yet to receive any feedback</p>

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Essar Power Limited	1150	Secured	Delay in creation of Security	<p>The Company was required to create complete Security by 25/09/2013. The Company has executed and registered a security creation deed for its' pune immovable properties. The security creation for balance portion of the immovable properties is pending, due to non receipt of NOCs.</p> <p>We have vide our letter dated 28/01/2015 requested the Company to update us on the status of obtaining the No Objection Certificates, the Company has responded vide their letter dated 29/01/2015 informing that the security creation is pending due to non-receipt of NOC from existing charge holders. The Company has also informed that they have, vide their letter dated 02/12/2014, proposed the debenture holder to take alternate security, the revert to which is awaited from the debenture holder.</p> <p>We have sent various reminder letters to the Company, last being on 30/09/2015 for creation of the pending security.</p>
Essar Power Limited	200	Secured	Non-payment of part redemption due on 31/03/2015 and Interest due on 30/04/2015, 31/05/2015, 30/06/2015 & 31/07/2015 and Penal interest	<p>We have been informed by three debenture holders that part redemption amount due on 31/03/2015 & Interest due on 30/04/ 2015, 31/05/2015, 30/06/2015 & 31/07/2015 and Penal interest are not paid by Issuer company. Company vide its email dated 29/05/2015 informed us that part redemption amount has been paid to two debentureholders but interest payment for April 2015 & May 2015 is still pending. We have written letter dated 28/05/2015 to issuer to pay all outstanding dues along with penal interest immediately under advice to us. Company, vide its email dated 29/06/2015 has informed payment of principal and penal interest on principal to two debentureholders to which one of the debentureholders have confirmed receipt of fund. We have vide our letter dated 30/09/2015 have requested the Company to update on the payment status to the debentureholders to which we are yet to receive any communication.</p>
Essar Power Limited	1150 Crores (Subscribed upto Rs. 750 crores)	Secured	Non payment of Interest due on April 2015, June 2015, July 2015 and August 2015 & Overdue interest	<p>We are informed by debenture holders about non payment of interest due on April 2015, June 2015, July 2015 and August 2015 & Overdue interest. We had vide our letters dated 02/09/2015 and 09/09/2015 requested company for immediate payment of all the outstanding dues to the debentureholder to which we are yet to receive any confirmation from the company or the debentureholder.</p>
First Leasing Company of India Limited	Issue Size - Rs. 150 Crs (Subscribed - Rs. 147.22 Crs)	Unsecured	Non Payment of Interest due since September 2013 and redemption amount	<p>We had, vide our letter dated 08/09/2015. requested the debentureholders to submit their claims as on 31/07/2014 enabling us to lodge the claim with the Official Liquidator on or before 30/09/2015 as per notification of Official Liquidator, Chennai. Accordingly, upon receipt of claim details from most of the debentureholders, a claim on behalf of all the debentureholders was lodged by the Debenture Trustee on 28/09/2015 with the official Liquidator's office, Chennai.</p>

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First Leasing Company of India Limited	Issue Size - Rs. 100 Crs (Subscribed - Rs. 30 Crs)	Secured	Non Payment of Interest due since 04/12/2013	We had, vide our letter dated 08/09/2015. requested the debentureholders to submit their claims as on 31/07/2014 enabling us to lodge the claim with the Official Liquidator on or before 30/09/2015 as per notification of Official Liquidator, Chennai. Accordingly, upon receipt of claim details from most of the debentureholders, a claim on behalf of all the debentureholders was lodged by the Debenture Trustee on 28/09/2015 with the official Liquidator's office, Chennai.
Gammon India Limited	74.00	secured	Non-payment of interest due on 01/10/2014, 01/11/2014 and 01/06/2015 along with penal interest	We were informed by the Debenture holder about non-payment of interest due on 01/10/2014, 01/11/2014 and 01/06/2015 along with penal interest. We had vide our letter dated 04/02/2015, (and various subsequent reminders) provided notice of our resignation as debenture trustee to which we are yet to receive any communication. We had also written to the debentureholders to expedite their consent to change in trusteeship to which we are yet to receive any feedback. We had also vide our letter dated 11/09/2015 informed the Company about our rights of appointing Nominee Director on the Board of the Company in case if the default continues to which we are yet to receive any feedback. Further We have written a letters last being on 30/09/2015 for payment of interest along with penal interest at the earliest and requesting them to take up the matter for resolution
Gitanjali Gems Limited	125	Secured	Non Payment of Part Principal & Interest since 22/06/2013	We have been informed by the debenture holder about non-payment of part principal and interest since 22/06/2013. Debenture holder has instructed to initiate action under SARFAESI Act and we have initiated the same. We have received a letter dated 30/08/2014 (received on 15/09/2014) from the debenture holder stating that they have agreed to restructure the outstanding NCDs. We are in process of finalising/ executing supplemental DTD to give effect to the restructured terms of debentures. We have forwarded the same to the debenture-holder for their review. The draft is under discussion at Debenture Holders' end. We are awaiting for Debenture holders comments/ approval on draft of Amended Debenture Trust Deed prepared to give effect to the restructured terms of NCDs, agreed between company and Debenture Holder. Further to this the Debenture holders are reviewing the draft with the executed DTD.

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Gujarat NRE Coke Limited	50	Secured	Non Payment of Interest and redemption since 30/05/2013	<p>We were informed by the Debenture holder on 12/08/2013 about the non-receipt of interest and redemption instalment due on 30/05/2013. We have requested the Company vide our various emails/letters, last being 30.09.2015 to make payment of interest and redemption due and to conduct a Joint Meeting of all the Debenture holders. We are awaiting the response from the debenture holders and the Company.</p> <p>We understand that the 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 Company vide our letter dated 07/11/2013. 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. Further, we had also vide our letter dated 11/09/2015 informed the Company about our rights of appointing Nominee Director on the Board of the Company in case if the default continues to which we are yet to receive any feedback.</p>
Gujarat NRE Coke Limited	100	Secured	Delay in creation of Security	<p>The Company was required to create complete security by 27/11/2012. The 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 No Objection Certificates from existing charge holders.</p> <p>We had also vide our letter dated 11/09/2015 informed the Company about our rights of appointing Nominee Director on the Board of the Company in case if the default continues to which we are yet to receive any feedback. Further, We have sent various e-mails to the Company to expedite the security creation, last being 30/09/2015 and vide this letter we have also proposed to appoint a nominee director. 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>
Jaiprakash Associates Limited	1250	Secured	Non payment of interest since June 2015 and Overdue interest	We were informed by debenture holders about non payment of interest since June 2015 . The matter was immediately followed up with the Company vide our letter dated 04/09/2015 for making payment of all dues immediately.
Jaypee Infratech Ltd.	500	Secured	Non payment of interest since June 2015 and Redemption due on 28/08/2015	We were informed by debenture holders about non payment of interest since June 2015 and Redemption amount due on 28/08/2015. We have been continuously following with the company vide our letter last being on 21/09/2015 for making payment of all dues immediately.

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Lavasa Corporation Limited	102	Secured	Non-payment of Interest and redemption due on 30/09/2014 & 31/12/2014	We are in receipt of letter dated 19/01/2015 from debenture holder informing non-receipt of interest and redemption instalment due on 30/09/2014 & 31/12/2014. We have been following up with the company last being vide our letter dated 30/09/2015 to update us on the status of payment to the debentureholder however, we are yet to receive any revert from the company or the debentureholder. Further update from the Company is awaited. Further, we had also vide our letter dated 11/09/2015 informed the Company about our rights of appointing Nominee Director on the Board of the Company in case if the default continues to which we are yet to receive any feedback.
Lavasa Corporation Limited	15	Secured	Non-payment of Interest due on 31/12/2014	We are in receipt of letter dated 19/01/2015 from debenture holder informing non-receipt of interest due on 31/12/2014. We have been following up with the company last being vide our letter dated 30/09/2015 to update us on the status of payment to the debentureholder however, we are yet to receive any revert from the company or the debentureholder. Further update from the Company is awaited. Further, we had also vide our letter dated 11/09/2015 informed the Company about our rights of appointing Nominee Director on the Board of the Company in case if the default continues to which we are yet to receive any feedback.
Lavasa Corporation Limited	250	Secured	Non-payment of Interest and redemption due on 06/01/2015	We are in receipt of letter dated 28/01/2015 from debenture holder informing non-receipt of interest and redemption instalment due on 06/01/2015. We have been following up with the company last being vide our letter dated 27/03/2015, however, we are yet to receive any revert from the company. The debentureholder vide its communication has informed us that they have assigned the said borrowing to ARCIL. We had also vide our letter dated 11/09/2015 informed the Company about our rights of appointing Nominee Director on the Board of the Company in case if the default continues to which we are yet to receive any feedback. Further, We have written to company vide our letter dated 30/09/2015 to update us on the status of payment to the debentureholder and their reply is awaited.

Name of Company	Issue Size (Rs. In Cr.)	Secured/ Unsecured	Details of default by Company in payment of Interest and/or Redemption of Debentures and/or Delay or Default in creation of Security	Brief details of action taken as on September 30, 2015
Metropolitan Infra housing Private Limited	100	Secured	<p>1. Non Payment of Mandatory Redemption</p> <p>2. Non Payment of monthly Interest due on 01/07/2014, 01/08/2014, 01/09/2014, 01/10/2014, 01/11/2014, 01/12/2014, 01/01/2015, 01/04/2015, 01/05/2015 & June 2015, redemption due on 12/11/2014 & 13/11/2014</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. We are further following up with the company for appointment of Nominee director, last communication in this regards was sent on 25/11/2014. Apart from this, we are also having regular telephonic conversation on the subject. However, despite of several notices last being on 25/11/2014, the Issuer Company has not redeemed the outstanding Debentures.</p> <p>2. We were informed by the Debenture holder/Company about the non-receipt/non-payment of interest instalments due on 01/07/2014, 01/08/2014, 01/09/2014, 01/10/2014, 01/11/2014, 01/12/2014, 01/01/2015, 01/04/2015 & 01/05/2015 and principal redemption amount due on 12/11/2014 & 13/11/2014 and penal interest for delayed payment of interest due from 01/07/2014. Further, we are in receipt of a letter from the Company dated 11/11/2014 requesting us for extension in redemption of the Debentures. We have sought advice from the Debenture holders vide our letter dated 11/11/2014. Company has confirmed payment of interest and penal charges dues as on 31/03/2015. We are constantly following up with the Issuer Company, last being 29/05/2015 to confirm payment to the debenture holder wrt principal/redemption payment. However, we are yet to receive any revert from the company. We have also issued Notice for Appointment of Nominee Director on the Board of the Company. Company vide its letter dated 25/06/2015 has requested for debentureholders meeting to which, we vide our letter dated 06/06/2015 have written to the debentureholders calling debentureholders meeting on 22/07/2015. Meeting of debentureholders was held on 22/07/2015, wherein Company had sought approval from the debentureholders for extension of maturity of the Debentureholders to which the Debentureholders had requested the Company to seek SEBI approval for the same and subject to fulfillment of certain other conditions. Accordingly, Debenture Trustee had arranged a meeting of company with SEBI officials along with representatives of Debentureholders to discuss the matter regarding extension of maturity along with appointment of nominee director on the board of the company. Post meeting with SEBI, company's formal request for extension was forwarded to SEBI officials by the Trustee to which we are yet to receive any feedback. Further, SEBI has intimated the Company for immediate appointment of nominee director on the Board of the Company to which company said they are in process of the same. We had vide our letter dated 26/06/2015 requested the company to update us on the pending matters to which their reply is awaited.</p>
Metropolitan Infra housing Private Limited	75	Secured	<p>1. Non Payment of Mandatory Redemption</p> <p>2. Non Payment of monthly Interest due on 01/07/2014, 01/08/2014, 01/09/2014, 01/10/2014 and 01/11/2014.</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. We are further following up with the company for appointment of Nominee director, last communication in this regards was sent on 10/06/2014. Apart from this, we are also having regular telephonic conversation on the subject. However, despite of several notices last being on 29/10/2014, the Issuer Company has not redeemed the outstanding Debentures.</p> <p>2. We were informed by the Company about the non-payment of instalments due on 01/07/2014, 01/08/2014, 01/09/2014, 01/10/2014 and 01/11/2014. Further, we have written to the company to appoint Nominee director in their Board vide our letter dated 10/06/2014. However, Company has responded with a request for deferment in appointment of Nominee Director vide their letter dated 25/08/2014. They have informed that they are in process to sell part of the mortgaged land to redeem the entire outstanding NCDs. Request of the company was referred to the debenture holders. We are constantly following up with the Issuer Company, last being 27/04/2015 to confirm payment to the debenture holder. However, we are yet to receive any revert from the company. We have also issued Notice for Appointment of Nominee Director on the Board of the Company. Company vide its letter dated 25/06/2015 has requested for debentureholders meeting to which, we vide our letter dated 26/06/2015 have written to the debentureholders calling debentureholders meeting on 22/07/2015. Meeting of debentureholders was held on 22/07/2015, wherein Company had sought approval from the debentureholders for extension of maturity of the Debentureholders to which the Debentureholders had requested the Company to seek SEBI approval for the same and subject to fulfillment of certain other conditions. Accordingly, Debenture Trustee had arranged a meeting of company with SEBI officials along with representatives of Debentureholders to discuss the matter regarding extension of maturity along with appointment of nominee director on the board of the company. Post meeting with SEBI, company's formal request for extension was forwarded to SEBI officials by the Trustee to which we are yet to receive any feedback. Further, SEBI has intimated the Company for immediate appointment of nominee director on the Board of the Company to which company said they are in process of the same. We have written to company vide our letter dated 30/09/2015 to update us on the status of payment to the debentureholder and their reply is awaited.</p>
Neptune Developers Limited	120	Secured	Non-payment of Interest due on 31/03/2014 & 27/05/2014 and redemption due on 27/05/2014	A Winding Up Petition has been filed on 15/12/2014 & Company Application for appointment of provisional liquidator has been filed on 16/12/2014 by us. The Debentureholder has opted for out of court settlement and accordingly, a consent term sheet has been executed on behalf of the debentureholders. Accordingly, the winding up matter is sub judice.

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Patel Engineering Limited	95		Non-payment of Put Option and interest amounts	In response of our letter dated 25/02/2015, the company via its letter dated 24/03/2015 has communicated the status on Payment of all the interest amounts (coupon payments as well as differential interest upon downgrade in rating) due to the debenture holders; Status of Put option exercised/withdrawn, holding, outstanding payments due and payments made to all the debenture holders of the subject NCDs; Formal proposal by the Company to withdraw the Put option exercised by the Debenture holders along with future business prospects, which we have forwarded the same to the debentureholders for their advise vide our letter dated 31/03/2015 and followed-up vide our letter dated 30/09/2015, to which we are yet to receive any reply.
Shree Ganesh Jewellery House (I) Limited	100	Secured	Non Payment of Part Principal & Interest	We have not received any compliances and communication from the company since June 2014. We sent follow up letters to company regarding non submission of the quarterly compliances since June 2014 and half yearly compliance since Sept 2014 till date. Pursuant to this we also wrote letters to the debenture holders i.e Axis Bank Ltd and LIC about non submission of aforesaid compliances as well as to confirm whether they have received interest payment on the respective due dates. The Debenture holders have confirmed that they have not received any interest payment on the due date and informed that they would be taking legal action against the company independently. Axis Bank has issued recall notice against the company and in process of filing the suit with DRT. Axis bank has made us proforma applicant in the said suit. LIC has also decided to file a suit against the company in DRT court.
Spentex Industries Limited	50	Secured	Non-Payment of monthly interest due on 30/04/2015, 31/05/2015, 30/06/2015, 31/07/2015 and 31/08/2015 Redemption amount due on June, 2015 and Penal interest	We were informed by debenture holders about non payment of interest, Redemption amount Overdue interest. We are continuously following up the matter with the Company vide our letter last being on 30/09/2015 for making payment of dues and updation of status however we are yet to receive any confirmation from the Company for the same.
Sterling Biotech Limited	300	Secured	Non-payment of Principal / Interest since February 2011	The debenture holders have instructed us to initiate SARFAESI action and we had written an email to the debenture holder for suggesting a Legal Counsel for doing the SARFESI activity to which their response is awaited. We had also vide our letter dated 11/09/2015 informed the Company about our rights of appointing Nominee Director on the Board of the Company in case if the default continues to which we are yet to receive any feedback. Further, we had vide our letter dated 30/09/2015 written to debentureholder for their advise to which we are yet to receive any communication.

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Tulip Telecom Limited	150	Secured	Non Payment of Interest due since 29/09/2012	We have been informed that ICICI Bank (on behalf of consortium of secured lenders) vide minutes of meeting dated 02/07/2015, that the lenders have unanimously authorized ICICI Bank to negotiate commercial terms with the Official Liquidator and appoint the recovery agency on behalf of all Consenting Lenders and to initiate further action under SARFAESI Act. ICICI has initiated the enforcement action. ICICI Bank on behalf of all secured creditors has further issued Possession Notice under SARFESI Act on 21/08/2015 on the Properties pertaining to Gurgaon, Hararyana and New Delhi of M/s Tulip Telicom Ltd.
Tulip Telecom Limited	200	Secured	Non-payment of Interest and redemption	We have been informed that ICICI Bank (on behalf of consortium of secured lenders) vide minutes of meeting dated 02/07/2015, that the lenders have unanimously authorized ICICI Bank to negotiate commercial terms with the Official Liquidator and appoint the recovery agency on behalf of all Consenting Lenders and to initiate further action under SARFAESI Act. ICICI has initiated the enforcement action. ICICI Bank on behalf of all secured creditors has further issued Possession Notice under SARFESI Act on 21/08/2015 on the Properties pertaining to Gurgaon, Hararyana and New Delhi of M/s Tulip Telicom Ltd.
Viceroy Hotels Limited	50	Secured	Default in Interest payment since October 2011 and Redemption payment since March 2012.	The Debenture Holder has assigned the said NCDs to Asset Reconstruction Company (ARCIL). We have further written a letter to the Company last being on 31/08/2015 requesting the Company to submit all our pending compliances as well as our outstanding dues at the earliest. We had also vide our letter dated 18/09/2015 submitted the requisite information pertaining to default committed by the Company to SEBI.