

AXIS TRUSTEE SERVICES LIMITED

INFORMATION REGARDING DEFAULTS BY THE ISSUER COMPANIES - AS ON NOVEMBER 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 November 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, 09/09/2015 and last reminder letter dated 27/11/2015 requested company to pay the interest along with penal interest at the earliest to which we are yet to receive any communication.
Amteck Auto Limited	800	Secured	Non-payment of interest and overdue interest	We have been rigorously following up with the issuer and have reminded the company to pay interest, default interest & redemption amount and to convene a joint meeting with top senior officials of the issuer and all debenture holders vide our latest letter and email dated 27/11/2015.
Amtek Auto Limited	600	Secured	Delay in creation of Security	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. We have followed up with the company vide our latest email dated 21/11/2015 requested the company to immediately convene meeting of NCD holders with regard to inter-alia creation of pending security, non-payment of interest, appointment of nominee director and reasons behind withdrawal of rating by CARE and down-gradation of rating to BWR C.
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 for the period from 01/07/2015 to 20/09/2015, Redemption amount was due on 20/09/2015 and applicable penal interest. We conducted a joint meeting of the company and the debenture holders on 29/09/2015. Company was directed to make payment of the all dues to the debenture holders immediately. We have been rigorously following up with the issuer and have reminded them to pay interest, default interest & redemption amount and to convene a joint meeting with top senior officials of the issuer and all debenture holders vide our latest letter and email dated 27/11/2015.
Amtek Auto Limited	600	Secured	Non Payment of Interest due on 01/10/2015 and penal interest	We have followed with the company vide our latest email dated 21/11/2015 requested the company to immediately convene meeting of NCD holders with regard to inter-alia creation of pending security, non-payment of interest, appointment of nominee director and reasons behind withdrawal of rating by CARE and down-gradation of rating to BWR C. No further development till date.
Arch Pharmalabas Limited	20	Secured	Delay in creation of Security	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. Various e-mail/ letters have been sent to the Issuer Company to expedite the security creation, last being 27/11/2015. It is understood that the Issuer Company has approached CDR cell and thus we have requested the Issuer Company vide our letter dated 27/11/2015 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.

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 November 30, 2015
Beeta Infocom Private Limited	140	Secured	Non Payment of Interest due on 10/10/2012, 03/01/2012 & 03/04/2013	<p>The captioned matter was listed for hearing on Friday, 14/08/2015 along with few other company 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 liquidator should invite claims. Therefore, petitioners in each of these matters may 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 wrote for payment of dues to the debenture holders. We have also sent reminder letters, last being on the 28/09/2015 for payment of overdue interest alongwith penal interest at the earliest. The Company is yet to revert on the matter.
Bhushan Steel Limited	175	Secured	Non payment of interest due on 26/08/2015 and penal interest	We are informed by debenture holders about non payment of interest due on 26/08/2015 and penal interest. We immediately followed with the company for making payment. The Company is 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 been following up with the company vide our various emails/letters. The Company is yet to revert on this..
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 was admitted into CDR. One of the debenture holder vide email dated 09/02/2015 communicated about non-implementation of CDR/MRA terms due to non-compliance of the CDR terms by the Company. We have been following up with the company, requesting them to update us the status of the CDR implementation. 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 the Debenture Trustee for appointment of Nominee Director on the Board of the Company in case of continuous default. A joint meeting of all the debentureholders is proposed to be held on 10th Dec 2015 and invited by the Company, which is communicated to the debentureholders vide our letter dated 24th Nov 2015.
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. A joint meeting of all the debentureholders is proposed to be held on 10th Dec 2015 and invited by the Company, which is communicated to the debentureholders vide our letter dated 24th Nov 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 November 30, 2015
Educomp Solutions Ltd.	10	Secured	Non Payment of balance coupon, interest due on 24/05/2015 and penal interest	We have followed up with the Company for taking corrective action under advice to us, however we have not received any communication from the company for the same.
Educomp Solutions Limited	35	Secured	Delay in creation of Security	The Final CDR Package has been approved under CDR scheme and MRA was executed on 25/03/2014. 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) and mortgage on promoters property are pending due to non-receipt of No Objection Certificate from DBS Bank Ltd (Non CDR lender). The Company informed that they were in the process of security creation for the NCDs (Non-Participating lender under CDR). The pari passu security for NCDs would 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 have been following up with the SBI Cap trustee about confirmation of the security creation against the said NCDs. Confirmation from SBI Cap Trustee is awaited in the matter.
Educomp Solutions Limited	10	Secured	Non Payment of balance coupon, interest due on 24/05/2015 and penal interest	We were informed by debenture holders about non Payment of balance coupon, interest due on 24/05/2015 and penal interest. The matter is followed up with the Company. However, the company is yet to revert on 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. Various meetings of the debenture holders have been held and last being on 20th Nov 2015 wherein various legal actions against the Company have been discussed and various action plans were also decided. Currently, various recovery proceedings including SARFAESI, winding up petition, etc. has been initiated against the company.
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	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 Redemptions due on 30/09/2013, 31/03/2014 and 30/09/2014 including applicable Penal interest. Various meetings of the debenture holders have been held and last being on 20th Nov 2015 wherein various legal actions against the Company have been discussed and various action plans decided. Currently, various recovery proceedings including SARFAESI, winding up petition, etc. has been initiated against the company.

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 November 30, 2015
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	We were informed by the Debenture holder about the non-receipt of redemptions 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 Interests due on 23/06/2013, 23/12/2013 and 23/06/2014. Various meetings of the debenture holders have been held and last being on 20th Nov 2015 wherein various legal actions against the Company have been discussed and various action plans were decided. Currently, various recovery proceedings including SARFAESI, winding up petition, etc. has been initiated against the company.
Era Infra Engineering Limited	39	Secured	Non Payment of Interest and annual Part Redemption due on 31/07/2013	We were informed by debenture holders about the non-receipt of interest and annual part redemptions due on 31/07/2013. We wrote 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 scope for restructuring of Debentures was discussed in those meetings. Despite our various communications and follow ups, the Company has failed to pay various interest and principal obligations due to the debenture holders. The Company has informed that MRA has been signed by Rupee Term Lenders including few Debenture holders.
Era Infra Engineering Limited	100	Secured	Non Payment of Interest, annual Part Redemption due on 31/07/2013 and Principal amount due for quarter ended 30/09/2015	We were informed by debenture holders about the non-receipt of interest and annual part redemptions due on 31/07/2013. We wrote 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 scope for restructuring of Debentures was discussed in those meetings. Despite our various communications and follow ups, the Company has failed to pay various interest and principal obligations due to the debenture holders. The Company has informed that MRA has been signed by Rupee Term Lenders including few Debenture holders.
Essar Power Limited	1000	Secured	Delay in creation of Security	The Company was required to create complete security by 02/12/2013. The Company informed us that they were in the process of procuring NOCs for creation of security on immovable properties, post which the Company shall proceed with security creation. The Company requested the debenture holder for extension of time for creation of security, the debenture holders agreed to give such extension till 02/03/2014. However, security was not created by that time. 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. 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 remaining 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 and last reminder letter dated 27.11.2015 requested the company in case if the default continues to which we are yet to receive any feedback.

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 November 30, 2015
Essar Power Limited	1150 Crores (Subscribed upto Rs. 750 crores)	Secured	Delay in creation of Security	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. 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. We have sent various reminder letters to the Company, last being on 27.11.2015 for creation of the pending security.
Essar Power Limited	200	Secured	Non-payment of part redemption due on 31/03/2015 and Interest due on 30/04/2015, 31/5/2015, 30/06/2015 & 31/07/2015 and Penal interest	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 informed payment of principal and penal interest to two debentureholders to which one of the debentureholders confirmed receipt of fund. We have vide our letter dated 27.11.2015 have requested the Company to update on the payment status to the debentureholders to which we are yet to receive any communication.
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	We were informed by debenture holders about non payment of interest due on April 2015, June 2015, July 2015 and August 2015. We vide our letters dated 02/09/2015, 09/09/2015 and last reminder letter dated 27/11/2015 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.
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	The Hon'ble High Court of Madras allowed the winding up petition filed by ICICI Bank and appointed Official Liquidator on July 31, 2014. We 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. We are yet to receive any notification / update from Official Liquidator's office.
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	The Hon'ble High Court of Madras allowed the winding up petition filed by ICICI Bank and appointed Official Liquidator on July 31, 2014. We 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. We are yet to receive any notification / update from Official Liquidator's office.

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 November 30, 2015
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 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. Further We have written a various letters and last being on 27/11/2015 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 were informed by the debenture holder about non-payment of part redemption and interest since 22/06/2013. Debenture holder instructed to initiate action under SARFAESI Act and we initiated the same. However, we have received a letter dated 30/08/2014 (received on 15/09/2014) from the debenture holder stating that they agreed to restructure the outstanding NCDs. We prepared supplemental DTD to give effect to the restructured terms of debentures and forwarded the same to the debenture-holder for their review. We are awaiting for Debenture holders comments/ approval on draft of Amended Debenture Trust Deed. We have been following up vide our email dated 08/10/2015 & 28/10/2015 and followed by our Letter to debenture holder dated November 16, 2015.
Gujarat NRE Coke Limited	50	Secured	Non Payment of Interest and redemption since 30/05/2013	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 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. The issuer company was proposing to restructure the NCDs. However, one of the Debenture Holders conveyed its dissent to the Scheme which was communicated by us to the Company vide our letter dated 07/11/2013. The Company and debenture holders were in the process of signing the Master Restructuring Agreement under the CDR Package. 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. We have sent reminder letters to the Company, last being on 27.11.2015.
Gujarat NRE Coke Limited	100	Secured	Delay in creation of Security	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. We 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. Further, We have sent various e-mails to the Company to expedite the security creation, last being 27.11.2015. 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.
Hindustan Construction Limited	120	Secured	Non payment of interest since July 2015 to oct 2015	We have written a letter to the Company dated 23.11.2015 requesting company to pay the amounts due to the debentureholders immediately under advice to us.
Jai Prakash 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 and Overdue interest. The matter was followed up with the Company vide our letter dated 04/09/2015 for making payment of all dues immediately.

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 November 30, 2015
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.
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 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. We have written to company vide our letter dated 27.11.2015 to update us on the status and their reply is awaited.
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 and redemption instalment due on 30/09/2014 & 31/12/2014. 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. Further, We have been following up with the company last being vide our letter dated 27.11.2015 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.
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. The debentureholder vide its communication informed us that they assigned the said borrowing to ARCIL. We 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. Further, we have written to company vide our letter dated 27.11.2015 to update us on the status of payment to the debentureholder and their reply is awaited.
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>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. Despite several notices, the Issuer Company has not redeemed the outstanding Debentures.</p> <p>We were informed by the Debenture holder/Company about the non-receipt/non-payment of interest instalments. Company confirmed payment of interest and penal charges dues as on 31/03/2015. We also issued Notice for Appointment of Nominee Director on the Board of the Company. A 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. 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.</p> <p>Company vide its letter dated 03rd Nov 2015 had updated the status on the pending court case matters and confirmed non-payment of dues of the Debentureholders. We had vide our letter dated 03rd Nov 2015 have forwarded company's feedback to the debentureholders and requested their further advise to which we are yet to receive any update.</p>

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 November 30, 2015
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>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. Despite several notices, the Issuer Company has not redeemed the outstanding Debentures.</p> <p>We were informed by the Debenture holder/Company about the non-receipt/non-payment of interest instalments. Company confirmed payment of interest and penal charges dues as on 31/03/2015. We also issued Notice for Appointment of Nominee Director on the Board of the Company. A 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. 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.</p> <p>Company vide its letter dated 03rd Nov 2015 had updated the status on the pending court case matters and confirmed non-payment of dues of the Debentureholders. We had vide our letter dated 03rd Nov 2015 have forwarded company's feedback to the debentureholders and requested their further advise to which we are yet to receive any update.</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.
Patel Engineering Limited	95	Secured	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 advice vide our letter dated 31/03/2015 and followed-up vide our letter dated 27.11.2015, 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 about non submission of aforesaid compliances as well as to confirm whether they received interest payment on the respective due dates. The Debenture holders confirmed that they had not received any interest payment on the due date and informed that they would be taking legal action against the company independently. We have received a DRT Summons with respect to a Recovery Suit filed by debenture holder.

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 November 30, 2015
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.
Spentex Industries Ltd.	50	Secured	Non payment of interest since July 2015 and principal due on Sept 2015, overdue 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. Further, we had vide our letter dated 27.11.2015 written to debentureholder for their advice.
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, Harayana and New Delhi of M/s Tulip Telecom Ltd. No further development on the subject matter is reported to us.
Tulip Telecom Limited	200	Secured	Non-payment of Interest and redemption	We have followed with the company vide our latest email dated 21/11/2015 requested the company to immediately convene meeting of NCD holders with regard to inter-alia creation of pending security, non-payment of interest, appointment of nominee director and reasons behind withdrawal of rating by CARE and down-gradation of rating to BWR C. No further development till date.
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 vide our letter dated 18/09/2015 submitted the requisite information pertaining to default committed by the Company to SEBI. Further, we have written to company vide our letter dated 27.11.2015 to update us on the status and their reply is awaited.