

**AXIS TRUSTEE SERVICES LIMITED**

**INFORMATION REGARDING DEFAULTS BY THE ISSUER COMPANIES - AS ON DECEMBER 31, 2015**

<b>Sl. No.</b>	<b>Name of Company</b>	<b>Issue Size (Rs. In Cr.)</b>	<b>Secured/ Unsecured</b>	<b>Details of default by Company in payment of Interest and/or Redemption of Debentures and/or Delay or Default in creation of Security</b>	<b>Brief details of action taken as on December 31, 2015</b>
1	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 alongwith Penal Interest. We have vide our letter dated 27/07/2015, 31/08/2015, 09/09/2015 and last reminder letter dated 30/12/2015 requested company to pay the interest along with penal interest at the earliest to which we are yet to receive any communication.
2	Amtek Auto Limited	600	Secured	Delay in creation of Security and Non Payment of Interest due on 01/10/2015 and penal interest 12.50%	We have followed up with the company vide our latest email dated 15/12/2015 requested the company to complete the process of security creation and make payment of overdue interest / penal interest to all NCD holders immediately. Also requested the Company to share the minutes of the JLF wherein the Company has specifically discussed the above and has sought NOC's from the JLF for security creation for our records.  Further, we have reminded the company about our letter bearing reference no: ATSL/CO/15-16/3375 dated November 5, 2015 and expedite the regulatory process for appointment of nominee director. The matter was followed up vide email dated December 15, 2015
3	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 have followed up with the Company for non payment, the Company has conducted a joint meeting of the company and the debenture holders on 10/12/2015. Company requested NCD Holders for rollover of the NCD's /rescheduling the payment terms of the NCDs with three options to the NCD holders. It was decided that Company will pursue the proposals independently with individual debenture holders and Company also 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 vide our latest letter and email dated 28/12/2015.
4	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 31/12/2015. It is understood that the Issuer Company has approached CDR cell and thus we have requested the Issuer Company vide our letter dated 31/12/2015 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.

Sl. No.	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 December 31, 2015
5	Beeta Infocom Private Limited	140	Secured	Non Payment of Interest due on 10/10/2012, 03/01/2012 & 03/04/2013	The matter was listed for hearing on Friday, 14/08/2015 along with few other company petitions filed against Tulip Telecom Limited ("Company") in the Delhi High Court. 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. 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.
6	Bhushan Steel Limited	105	Secured	Non payment of Interest due on 01/07/2015 and Penal Interest Non Payment of Interest since Sept, 2015 and delayed period 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 are sending reminder letters/emails on regular basis for payment of overdue interest alongwith penal interest at the earliest. The Company is yet to revert on the matter. The matter was followed up with the Company vide our email dated December 30, 2015, asking the Company to take corrective action immediately including making payment under our advice.
7	Bhushan Steel Limited	175	Secured	Interest overdue since August, Sept, Oct, Nov 2015	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. We wrote an email dated December 22, 2015 asking the Company to make the payment immediately under advice to us.
8	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 continuously following up with the company vide our various emails/letters. The Company is yet to revert on this..
9	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	A joint meeting of all the debentureholders along with officials of the Company was held on 17th December 2015 vide which company has been requested to submit the valuation reports of the secured assets along with formal proposal for sale of secured assets on or before 15th Jan 2016, post which further action will be decided. We await any such information from the Company.

Sl. No.	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 December 31, 2015
10	Core Education & Technologies Limited	71 (Issue Size) 59 (subscribed)	Secured	Non Payment of annual interest due since 30/12/2013 and penal interest	A joint meeting of all the debentureholders along with officials of the Company was held on 17th December 2015 vide which company has been requested to submit the valuation reports of the secured assets along with formal proposal for sale of secured assets on or before 15th Jan 2016, post which further action will be decided. We await any such information from the Company.
11	Educomp Solutions Limited	35	Secured	Delay in creation of Security and Non-receipt of interest and short payment	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 continuously following up the matter 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. The matter was followed up with the company vide our email dated December 15, 2015 and again and further we reminded the Company about the same vide our email dated December 29, 2015
12	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 being continuously followed up with the Company. However, the company is yet to revert on this. We have followed up with the Company for taking corrective action under advice to us, however we have not received any communication
13	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. Fresh valuation of secured assets are in process subsequent to which future course of action shall be decided.

Sl. No.	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 December 31, 2015
14	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. Fresh valuation of secured assets are in process subsequent to which future course of action shall be decided.
15	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. Fresh valuation of secured assets are in process subsequent to which future course of action shall be decided.
16	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.
17	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.

Sl. No.	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 December 31, 2015
18	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 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.</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 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 if the default continues.</p>
19	Essar Power Limited	1150 Crores (Subscribed upto Rs. 750 crores)	Secured	Delay in creation of Security and Non payment of Interest due on April 2015, June 2015, July 2015 and August 2015 & Overdue interest	<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. 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 30.12.2015 for creation of the pending security.</p> <p>We are informed by debenture holders about non payment of interest due on April 2015, June 2015, July 2015 and August 2015 &amp; Overdue interest. We had vide our letters dated 02/09/2015, 09/09/2015 and last reminder letter dated 30.12.2015 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. We had written to company vide our letter dated 10. 12. 2015 for immediate payment to the debentureholder to which we are yet to receive any update. We are yet to receive any confirmation on same.</p>
20	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	<p>We have been informed by three debenture holders that part redemption amount due on 31/03/2015 &amp; Interest due on 30/04/ 2015, 31/05/2015, 30/06/2015 &amp; 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 &amp; 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 30.12.2015 have requested the Company to update on the payment status to the debentureholders to which we are yet to receive any communication.</p>

Sl. No.	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 December 31, 2015
21	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	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. We are yet to receive any notification / update from Official Liquidator's office.
22	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. We are yet to receive any notification / update from Official Liquidator's office.
23	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. Further We have written a various letters and last being on 30.12.2015 for payment of interest along with penal interest at the earliest and requesting them to take up the matter for resolution
24	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. 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. We have been following up vide our emails dated 08/10/2015 & 28/10/2015 and letter dated Novemner 16, 2015. We have received reply from them vide their mailed dated 31/12/2015 regarding their observations on aforesaid draft and we are in process of forwarding the same to the company and asking them to incorporate the changes as suggested by Debenture holder.

Sl. No.	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 December 31, 2015
25	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 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.</p>
26	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. Further, We have sent various e-mails to the Company to expedite the security creation, last being 30.12.2015.</p>
27	Hindustan Construction Limited	120	Secured	Non payment of interest since July2015 to oct 2015 and overdue interest	We have written a letter to the Company dated 10.12.2015 requesting company to pay the amounts due to the debentureholders immediately under advice to us. We are yet to receive any confirmation on same.
28	Hotel Leela Ventures	90	Secured	Non-payment of Interest due on 19/12/2014 and redemption due on 31/03/2014	We have been informed by the issuer company that the redemption schedule has been modified. We still await the confirmation from the debenture holders on the reschedulement of redemption dates for the outstanding debentures and outstanding interest.
29	Jai Prakash Associates Limited	1250	Secured	Non payment of interest since June and interest due in Aug, Sept and Oct, overdue interest	We have been rigorously following up with the issuer and have reminded the Company to take corrective actions including making payments of interests, default interest etc vide our latest letter dated December 29, 2015.

Sl. No.	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 December 31, 2015
30	Jaypee Infratech Ltd.	500	Secured	Non payment of interest since June 2015 and Redemption due on 28/08/2015	The matter is being followed up with the Company and we have advised the Company to clear all outstanding dues including making payments of interests, default interest and redemption amount etc vide our latest letter dated December 28, 2015.
31	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 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.  We have written to company vide our letter dated 30.12.2015 to update us on the status and their reply is awaited.
32	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 30.12.2015 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.
33	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 30.12.2015 to update us on the status of payment to the debentureholder and their reply is awaited.



Sl. No.	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 December 31, 2015
34	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 &amp; June 2015, redemption due on 12/11/2014 &amp; 13/11/2014</p> <p>Non payment of interest</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>
35	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>
36	Neptune Developers Limited	120	Secured	<p>Non-payment of Interest due on 31/03/2014 &amp; 27/05/2014 and redemption due on 27/05/2014</p>	<p>A Winding Up Petition has been filed on 15/12/2014 &amp; 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.</p>

Sl. No.	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 December 31, 2015
37	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 advise vide our letter dated 31/03/2015 and followed-up vide our letter dated 30.12.2015, to which we are yet to receive any reply.
38	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 have 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. Subsequently we are in receipt of the DRT Summons with respect to a Recovery Suit filed by AXIS Bank Ltd. (w.r.t. Debentures and Loan Exposure). We have been made a party to the same in our capacity as Debenture Trustee for said NCD Issuance. LIC has also decided to file a suit against the company in DRT court. As Debenture Holders have independently initiated/ propose to initiate the legal action, we note to provide all the required support from our side.
39	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, Sept 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. We have followed up with the Company, however the Company has not reverted on this.

Sl. No.	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 December 31, 2015
40	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 30.12.2015 written to debentureholder for their advise to which we are yet to receive any communication.
41	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.
42	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.
43	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. Further, we have written to company vide our letter dated 30.12.2015 to update us on the status and their reply is awaited.