

AXIS TRUSTEE SERVICES LIMITED

INFORMATION REGARDING DEFAULTS BY THE ISSUER COMPANIES - AS ON DECEMBER 31, 2014

Name of Company	Issue Size (Rs. In Cr.)	Secured/ Unsecured	Default committed by Company in payment of interest and/or redemption of debentures and/or delay or default in creation of Security	Brief details and Action Taken as on December 31, 2014
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 NOC from the existing charge holders.</p> <p>Various e-mail/ letters have been sent to the Issuer Company to expedite the security creation last being 24/11/2014. It is understood that the Issuer Company has approached CDR cell and thus we have requested the Issuer Company vide our letter dated 31/12/2014 to appraise the status of the same.</p>
Beeta Infocom Private Limited	140	Secured	Non Payment of Interest due on 10/10/2012, 03/01/2012 & 03/04/2013	<p>On the instructions of the Debenture Holder (Standard Chartered Bank) a winding up petition has been filed against Tulip Telecom Ltd., the Corporate Guarantor for the issue. ICICI Bank filed impleadment application in Delhi High Court on 16/09/2013 to vacate the stay order and injunctions passed by the court for implementation of the CDR scheme.</p> <p>The Court has vacated the stay order to the extent of enabling the CDR process to continue and has ordered that any sale or creation of charge on the pooled security shall be subject to order or prior permission of Court.</p> <p>The captioned matter was listed for hearing on 09/12/2014. The Hon'ble Judge has adjourned the matters to 15/01/2015.</p>

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Bhushan Steel Limited	175	Secured	Non Payment of Interest due on 26/08/2014	We have written letter/email dated 01/09/2014, 27/10/2014 and 29/12/2014 requesting company to arrange for payment of interest to the debentureholder immediately along with default interest as applicable, under advice to us. Reply from the company is awaited in the matter.
Bhushan Steel Limited	500	Secured	Non Payment of Interest due on 01/10/2014	We have written email dated 29/12/2014 requesting company to arrange for payment of interest to the debenture holder immediately along with default interest as applicable, under advice to us. Reply from the company is awaited in the matter.
Bhushan Steel Limited	200	Secured	Delay in creation of security	<p>The Issuer Company was required to create complete security before 02/12/2013.</p> <p>The Company has created security over its immovable properties situated in the State of Uttar Pradesh on 16/06/2014, in State of Odhisa on 12/06/2014 and immovable properties situated in the State on Maharashtra on 16/07/2014.</p> <p>The charge so created are subject to obtainance of NOC from certain Lenders, We have sent various communications to the Lenders seeking information regarding the NOC status and completion of Security, latest being 27/08/2014.</p> <p>Lenders had required informiom regarding asset cover ratio from the company the same has been communicated to the company vide email dated 24/10/2014 and we are in continous touch with the company as well as Lenders for issuance of NOC and creation of security.</p>

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Core Education & Technologies Limited	100 (Issue Size) 79 (subscribed)	Secured	Non Payment of Interest due and redemption due on 31/03/2014 and 17/06/2014	<p>We have been informed by Debenture Holders about non receipt of interest and redemption amount due on 31/03/2014 and 17/06/2014. We are following up with the Company vide our letter/email last being on 24/12/2014 requesting them to make the payment at the earliest. We have requested the Company to arrange a meeting of the debenture holders and update the status of the CDR.</p> <p>The Company has informed that the CDR package has been approved and forwarded the LOA in this regard.</p>
Core Education & Technologies Limited	71 (Issue Size) 59 (subscribed)	Secured	Non Payment of annual interest due on 30/12/2013 and penal interest	<p>We have been informed by the Debenture holders about the non-receipt of annual interest due on 30/12/2013. We are following up with the Issuer Company to make the payments immediately along with penal interest. We have received a letter from the Company dated 22/01/2014 informing us that the Company has approached CDR cell.</p> <p>We have written various emails/letter to the Company last being 24/12/2014 requesting to arrange the meeting of the debenture holders, update the status of the CDR and immediately make the payment outstanding to them.</p> <p>The Company has informed that the CDR package has been approved and forwarded the LOA in this regard.</p>

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Educomp Solutions Limited	35	Secured	<p>1.Non Payment of annual interest due on 24/05/2014</p> <p>2. Delay in creation of security</p>	<p>1. The company has made part payment of interest due of 24/05/2014 aggregating to Rs. 1 crore on 25/07/2014, 28/08/2014, 25/09/2014, 28/10/2014 and 17/11/2014 each. However, last instalment of Rs. 1 Crore approx. will be paid by the Company by the end of December.</p> <p>2. Follow up is on. We have informed the proposal of one of the Debenture Holder, to appoint Mr. Alok Singh as a nominee director on the BOD of the Issuer Company and filing of winding up petition, to the Issuer company vide our letter dated 11/11/2013 and communicated other debenture holders vide our letter dated 11/11/2013 to obtain their consensus for the same. The Final CDR Package has been approved under CDR system. MRA has been executed on 25/03/2014 and other documents including some security documents have also been executed. Out of the total CDR package approved to the Company, some security documents like pledge agreements (for Pledge of shares of four Foreign subsidiaries), mortgage on promoters Property are pending due to non-receipt of NOC from DBS Bank Ltd (Non CDR lender).</p> <p>We have written a follow up letter dated 29/12/2014 for payment of due interest and security creation.</p>

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Elder Pharmaceuticals Limited	70	Secured	<p>1. Non-Payment of half yearly interest due on 23/08/2013, 23/02/2014 and 23/08/2014</p> <p>2. Delay in creation of security</p>	<p>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.</p> <p>On instructions of the debenture holders, we have filed a chamber summons no. 1069/2014 on 09/07/2014 in the Bombay High Court for impleadment to the suits filed by unsecured creditors, the matter is subjudice. We have also issued SARFEASI Notice and Notice for appointment of Nominee Director on the Board of the Company.. Various joint meetings of the Debenture Holders and/or Issuer Company were conducted and last meeting dated 17/12/2014 wherein the debentureholders have agreed to take legal action against the Issuer Company and accordingly, a legal counsel has been appointed for their advise on the same.</p> <p>The issuer Company is yet to clear the outstanding payment. We are constantly following up with the Issuer Company and requesting them to update us on the payment of outstanding dues to the Debentureholders.</p>

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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 installment 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 installment due on 30/09/2013, 31/03/2014 and 30/09/2014</p> <p>We have also sent a letter to NSE on 30/04/2013 informing them about the default.</p> <p>On instructions of the debenture holders, we have filed a chamber summons no. 1069/2014 on 09/07/2014 in the Bombay High Court for impleadment to the suits filed by unsecured creditors, the matter is subjudice.</p> <p>We have also issued SARFEASI Notice and Notice for appointment of Nominee Director on the Board of the Company. Various joint meetings of the Debenture Holders and/or Issuer Company were conducted and last meeting dated 17/12/2014 wherein the debentureholders have agreed to take legal action against the Issuer Company and accordingly, a legal counsel has been appointed for their advise on the same.</p> <p>The issuer Company is yet to clear the outstanding payment. We are constantly following up with the Issuer Company and requesting them to update us on the payment of outstanding dues to the Debentureholders.</p>

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Elder Pharmaceuticals Limited	118.8	Secured	<p>Non Payment of Redemption installment due on 23/03/2013, 23/06/2013, 23/09/2013, 23/12/2013, 23/03/2014, 23/06/2014 and 23/09/2014. Non-Payment of Half-yearly Interest due on 23/06/2013, 23/12/2013 and 23/06/2014.</p>	<p>We were informed by the Debenture holder about the non-receipt of redemption installment 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> <p>On instructions of the debenture holders, we have filed a chamber summons no. 1069/2014 on 09/07/2014 in the Bombay High Court for impleadment to the suits filed by unsecured creditors, the matter is subjudice.</p> <p>We have also issued Notice under section 13(2) of SARFAESI Act and Notice for appointment of Nominee Director to the Company as discussed in the Core Committee Meeting of the Debentureholders of the Meeting.</p> <p>Various joint meetings of the Debenture Holders and/or Issuer Company were conducted , last meeting dated 17/12/2014 wherein the debentureholders have agreed to take legal action against the Issuer Company and accordingly, a legal counsel has been appointed for their advise on the same.</p>

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Era Infra Engineering Limited	39	Secured	Non Payment of annual interest and annual Part Redemption due on 31/07/2013	<p>We were informed by the Debenture holder about the non-receipt of annual interest and annual part redemption due on 31/07/2013.</p> <p>We had written various letters to the Issuer Company, to expediate the payment of the part redemption and interest. Various Joint Meetings of Issuer Company and Debenture Holders were held to discuss and consider the views of debenture holders with regard to the restructuring of Debentures of the company.</p> <p>In the meeting representatives of Debenture holders were apprised that the Lead Bank has provided their mandate for CDR and other banks are in various stage of processing positive restructuring proposal. The concerns of debenture holders were clarified and they were requested to consider the proposal and provide their opinion at the earliest. The response is awaited.</p> <p>Despite our various communications and follow up, the issuer has failed to pay various interest and principal obligations due to debenture holders.</p> <p>Company has informed that MRA has been signed including few Debenture holders. We have asked for copy of signed MRA and the same is awaited.</p> <p>MRA is yet to be signed by LIC & GIC. Also company is in the process of arranging NOC from NCD holders for release of security pertaining to NCDs in favour of CDR Trustee i.e. SBICAP Trustee Company Ltd.</p>

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Era Infra Engineering Limited	100	Secured	Non Payment of annual interest and half-yearly Part Redemption due on 31/10/2013	<p>We were informed by the Debenture holder about the non-receipt of annual interest and annual part redemption due on 31/10/2013.</p> <p>We had written various letters last being January 16/01/2014 to the Issuer Company, to expediate the payment of the part redemption and interest. Various Joint Meetings of Issuer Company and Debenture Holders held discuss and consider the views of debenture holders with regard to the restructuring of Debentures of the company.</p> <p>In the meeting representatives of Debenture holders were apprised that the Lead Bank has provided their mandate for CDR and other banks are in various stage of processing positive restructuring proposal. The concerns of debenture holders were clarified and they were requested to consider the proposal and provide their opinion at the earliest. The response is awaited.</p> <p>Despite our various communications and follow up, the issuer has failed to pay various interest and principal obligations due to debenture holders.</p> <p>Company has informed that MRA has been signed including few Debenture holders however it is yet to be signed by LIC & GIC. We have asked for copy of signed MRA and the same is awaited.</p> <p>Company is also in the process of arranging NOC from NCD holders for release of security pertaining to NCDs in favour of CDR Trustee i.e. SBICAP Trustee Company Ltd.</p>
Essar Power Limited	1000	Secured	Delay in creation of Security	<p>The Issuer Company was required to create complete security by 02/12/2013. The Issuer Company is in process of procuring NOCs for creation of security on immovable properties, after which the Issuer Company shall proceed with security creation and perfection.</p> <p>The Issuer Company has requested the debentureholder for extension of time for creation of security, the debentureholders 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. The Company has requested the debentureholder for further extension of time for creation of security till 30/10/2014 and reply from the Debentureholder is awaited. We have inquired for the status by our email/letter dated 15/01/2014, 12/03/2014, 22/04/2014, 06/05/2014, 30/05/2014, 08/07/2014, 06/08/2014, 04/09/2014, 09/10/2014, 06/11/2014 & 24/12/2014.</p>

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Essar Power Limited	1150	Secured	Delay in creation of Security	<p>The Issuer Company was required to create complete security by 25/09/2013. The security creation deed for part of the immovable property was executed and registered.</p> <p>The Issuer Company is in process of procuring NOCs for creation of security on balance portion of the immovable properties. The Issuer Company has requested the debentureholder for extension of time for completion of creation of security. We have sent various communications to the Issuer Company being 15/01/2014, 06/02/2014, 15/04/2014, 06/05/2014, 30/05/2014, 08/07/2014, 06/08/2014, 04/09/2014, 09/10/2014, 06/11/2014 and 24/12/2014 asking them to inform the current status of the security creation and redemption of the NCDs.</p> <p>The debentureholders have charged penal interest due to delay in security creation, which has been paid by the Issuer Company.</p>
First Leasing Company of India Limited	150	Secured	Non Payment of Interest due on since September 2013	<p>It is understood that the issuer company has not made the payment of the interest to the debentureholders due since September 2013.</p> <p>The issuer company's in its response informed us that post the inspection by RBI during August / September 2013, the priority on the payments on behalf the Company are determined by RBI. We are following up with the Company to clear the outstanding dues at the earliest.</p> <p>We also understand from several press releases in leading newspapers that an official liquidator has been appointed by Madras High Court and accordingly we have lodged claims of the Debentureholders with the official liquidator vide our letter dated 26/08/2014.</p> <p>We have sent letters to the Issuer Company, last being on 24/12/2014 to call a Joint Meeting and settle the dues of the Debenture holders.</p>

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Gammon India Limited	74.00	secured	Non payment of interest due on 01/10/2014 and 01/11/2014 along with penal interest	We were informed by the Debenture holder on 25/11/2014 about non-payment of interest due on 01/10/2014 and 01/11/2014 along with penal interest. We have written a letter dated 24/12/2014 to the Company following up with them for the default in payment of interest and again 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, thereafter we have replied to the debenture holder vide our letter dated 17/09/2014 to instruct us on withdrawal of SARFAESI Notice, reply for which is awaited. Further, we are following up for the same. We have written a letter to LIC on 31/12/2014 asking to revert on our earlier letter.

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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 Issuer Company vide our letters last being 25/10/2013 to make the payment of interest and redemption due as well as to conduct a Joint Meeting with all the Debenture holders. We have sent various letters, last being 14/01/2014 to the Issuer Company requesting them to make the outstanding payments to the Debenture Holder at the earliest. We are awaiting the response from the Debentureholders and the Issuer Company.</p> <p>We understand that the Issuer Company is proposing restructuring of the NCD's, however one of the Debenture Holders has conveyed its dissent to the Scheme which has been communicated by us to the Issuer Company vide our letter dated 07/11/2013.</p> <p>Further, we have vide emails last being on 24/12/2014, have requested the Company to hold a meeting of the Debenture holders, reply for the same is awaited. The Company and debenture holders are in the process of signing the Master Restructuring Agreement under the CDR Package. Further update from the Company is awaited.</p>
Gujarat NRE Coke Limited	100	Secured	Delay in creation of Security	<p>The Issuer Company was required to create complete security by 27/11/2012.</p> <p>The Issuer Company has created security over its Gujarat immovable properties and all of its movable properties. However, security over its balance immovable properties is pending due to non receipt of NOCs from existing charge holders.</p> <p>We have sent various e-mail to the Issuer Company to expedite the security creation, last being 24/12/2014 and vide this letter we have also proposed to appoint a nominee director. We have also written letter dated 28/05/2013 to the Debenture Holder seeking their advise for further course of action for which the response is awaited.</p>

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Metropolitan Infra housing 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 and 01/11/2014, principal redemption amount due on 12/11/2014 and penal interest for delayed payment of interest due from 01/07/2014</p>	<p>1. In terms of the Information Memorandum, if the credit rating of the NCDs fell below A+ (SO) or Gammon India Ltd.'s credit rating falling below A+, the Issuer Company was required to redeem all the outstanding Debentures. As the rating of the Issuer Company was downgraded to BBB+ in September 2012, the Debentures are due for mandatory redemption. The Issuer Company was requested to advise the date and time for conducting a Joint meeting with the Debenture Holders.</p> <p>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 installment due on 01/07/2014, 01/08/2014, 01/09/2014, 01/10/2014 and 01/11/2014, principal redemption amount due on 12/11/2014 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 advise from the Debenture holders vide our letter dated 11/11/2014.</p> <p>We are constantly following up with the Issuer Company, last being 24/12/2014 to confirm payment to the debentureholder along with request for appointment of Nominee Director and holding of debentureholders meeting to which reply from company is still awaited.</p>

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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 installment due on 01/07/2014, 01/08/2014, 01/09/2014, 01/10/2014 and 01/11/2014.</p> <p>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 Debentureholders.</p> <p>We are constantly following up with the Issuer Company, last being 24/12/2014 and requesting them to expedite the payment of the dues.</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 on 16/12/2014 by us. Notice has been served to the Company regarding winding up on 17/12/2014.

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Patel Engineering Limited	95		Non payment of Put Option and interest amounts	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 24/12/2014, the Issuer Company has not redeemed the outstanding Debentures.
Spentex Industries Limited	50	Secured	Non-Payment of monthly interest due on 30/08/2014, 30/09/2014 and the redemption amount due on 30/09/2014	We understand from debentureholders that issuer company has made interest and redemption payment due due till 30/11/2014. Payment of monthly interest due on 31/12/2014 and redemption amount due on 31/12/2014 is yet to be paid by the company and a follow up letter dated 26/12/2014 has been written for the same.
Sterling Biotech Limited	300	Secured	Non-payment of Principal / Interest since February 2011	We have sent various letters to the Issuer Company marking a copy to the Debenture Holder last being 23/12/2014 intimating the Issuer Company about the non-payment of interest / principal towards the NCDs and also to update us on the recovery suit filed by LIC (Debenture Holder) with DRT and regarding non-receipt of quarterly and half yearly compliances since March 2012. The Issuer Company's response to the various letters is awaited.
Tulip Telecom Limited	150	Secured	Non Payment of Interest due since 29/09/2012	The Issuer Company has informed that the debenture holders have executed Master Restructuring Agreement with the Issuer Company for restructuring terms of NCDs. We have written various letters to the company latest being on 17/12/2014 whereby we have requested to provide us the copy of Master Restructuring Agreement which has been executed for restructuring the terms of the NCDs. The Issuer Company's response in the matter is awaited.

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Tulip Telecom Limited	200	Secured	Non-payment of Interest and redemption	<p>We have been informed by the debenture holder vide email dated that Interest is overdue since 31/07/2012 and principal (Rs.150 Crs out of Rs.200 Crs) is overdue since 31/10/2012.</p> <p>Accordingly debenture holder has instructed to initiate action under SARFAESI Act. We are in process of initiating action against the issuer company in consultation with debenture holder. The draft notice under Sec 13 (2) of SARFAESI has been provided to the debenture holder with regular follow-up latest being on 10/12/2014 for their review and requisite information. Revert from debenture holder is awaited.</p>