

AXIS TRUSTEE SERVICES LIMITED

INFORMATION REGARDING DEFAULTS BY THE ISSUER COMPANIES - AS ON December 31, 2016

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, 2016
Alok Industries Limited	200	Secured	a)Non payment of Interest due on 30/06/2015, 01/07/2015 Redemption amount due on 29/06/2015 and Penal Interest b)Non receipt of interest due on 31.12.2015,31.3.2016,30.6.2016 & principle repayment due on 29.6.2016	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 various letters and reminders requested to company to pay the interest along with penal interest at the earliest to which we are yet to receive confirmation from the company.
Amtek Auto Limited	600	Secured	1)Delay in creation of Security and Non Payment of Interest due on 01/10/2015, 01.01.2016, 1.04.2016,01-07-2016,01-10-2016 and penal interest 12.50% 2)Non receipt of quarterly interest due on 1/4/2016	we have been continuously following up the matter inter-alia non- creation of security, overdue and other issues with the company vide our numerous email/letters, telephonic conversations and personal visits. Post Debenture holders meeting held on August 26, 2016 to discuss inter-alia the overdue and pending security creation, the pending security creation matter was discussed at length in the meeting and it was informed by the company that the same would be created along with security creation for JLF lenders. We had vide our latest letter dated December 06, 2016 requested the Company to update the status of same, however the revert from the Company is awaited.
Amtek Auto Limited	800	Secured	1)Non payment of interest from 01/07/2015 to 20/09/2015, Redemption amount due on 20/09/2015 and Overdue interest 2)Non-receipt of balance redemption payment	Post meeting held on August 26, 2016, wherein the Company official stated that due to slowdown in the industry in general and liquidity constraints faced by the company, a decision has been taken by the company to bring in an investor. A proposal was scheduled to be discussed in the JLF in Sep 2016. Pursuant to the meeting we have asked the Company vide our latest letter dated December 06, 2016 regarding to apprise us and update the status of the aforesaid proposal as proposed to be discussed in JLF along with status of payment made towards overdue interests of NCD Holders, however the revert from the Company is awaited.
Arch Pharamalabas 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 30th Sept 2016. It is understood that the Issuer Company has approached CDR cell and thus we have requested the Issuer Company vide our letter dated 30th Sept 2016 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.
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. There is no further development in this matter.
Bhushan Steel Limited	105	Secured	Non payment of Interest due on 01/07/2015, 31/03/2016, 30/06/2016, 30/09/2016 and Penal Interest. Non Payment of Interest since Sept, 2015 and delayed period interest.	We are informed by Canara Bank, one of the debenture holder about non receipt of Interest due on 01/07/2016. We forwarded the complaint to company vide email on November 21, 2016 for payment of overdue interest alongwith penal interest at the earliest. The Company is yet to revert on the matter. However the company has reverted earlier that in JLF meeting held on 16th March, 2016 and Steering committee meeting held on 15th April, 2016. Minutes enclosed, it was decided that 10% of net sales will be deducted to build Debt Redemption Reserve from 1st April, 2016. Funds collected under Debt Redemption Reserve are being distributed by State Bank of India among the lenders on proportionate basis as a percentage of their exposure to total exposure. Further, the Company has submitted request to Debenture Holders for conversion of debentures to loan facility, however, reply is awaited from DHs. There is no further development in this regard. We have further followed up the matter with the company vide email dated December 29, 2016, however, the reply is still pending.

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, 2016
Bhushan Steel Limited	175	Secured	a)Interest overdue since August , Sept, Oct, Nov 2015 b)Non receipt of Interest due on 26.8.2016 with delayed period penal interest	We are informed by debenture holders about non payment of interest due on 26/08/2016 and penal interest. We followed up the matter with the Company vide our email dated November 18, 2016 asking the Company to take corrective action immediately including making payment on the dues. However the company has reverted earlier that in JLF meeting held on 16th March, 2016 and Steering committee meeting held on 15th April, 2016, Minutes enclosed, it was decided that 10% of net sales will be deducted to build Debt Redemption Reserve from 1st April, 2016. Funds collected under Debt Redemption Reserve are being distributed by State Bank of India among the lenders on proportionate basis as a percentage of their exposure to total exposure. Further, the Company has submitted request to Debenture Holders for conversion of debentures to loan facility, however, reply is awaited from DHs. There is no further development in this regard.
Bhushan Steel Limited	500	Secured	Non Payment of First Installment due on 31.08.2016	We are informed by Oriental Bank of Commerce, one of the debenture holder about non receipt of first installment of due on 31/08/2016. We forwarded the complaint to company vide letter dated November 15, 2016 for payment of overdue interest alongwith penal interest at the earliest. The Company is yet to revert on the matter.
Castex Technologies Ltd	200 crs	Secured	Default in payment of overdue Interest & principal	We were informed by debenture holders about the non-receipt of interest and Interest Overdue and the account has become NPA vide their letter dated October 03, 2016 and email dated October 04, 2016. We have followed up the matter and pending issues with the Company, and we had directed the Company for making payment of dues and updation of status vide our letter dated December 28, 2016. There is no further development in this matter.
Core Education & Technologies Limited	100 (Issue Size) 79 (subscribed)	Secured	a)Non Payment of Interest and Redemption due on 31/03/2014, 17/06/2014 and 30/03/2015,17/6/2015, 17/6/2016 b)Non receipt of overdue principle and interest	A joint meeting of all the debentureholders was held on 29th July 2016 wherein the Debenture Holders have decided to initiate recovery action including enforcement of security against the Company. Debenture Trustee has sought for certain information from all the Debenture Holders to initiate actions suggested by them which is awaited from the Debenture Holders. We have again sent the reminder mail on 11.11.2016 to all the debenture holders for providing their consent for appointment of ARCK Consultant for further enforcement proceedings against the company. Awaiting their comments/ consents for the same.
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 was held on 29th July 2016 wherein the Debenture Holders have decided to initiate recovery action including enforcement of security against the Company. Debenture Trustee has sought for certain information from all the Debenture Holders to initiate actions suggested by them which is awaited from the Debenture Holders. We have again sent the reminder mail on 11.11.2016 to all the debenture holders for providing their consent for appointment of ARCK Consultant for further enforcement proceedings against the company. Awaiting their comments/ consents for the same.
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 and various telephonic discussion thereafter including to SBI Cap trustee vide our emails dated January 05, 2016, January 09, 2016, March 04, 2016, last being on August 31, 2016. Revert from Company & SBI Cap Trustee is awaited. We again wrote a letter dated September 29, 2016 to company for making the interest payment immediately and convene a meeting of debenture holders at the earliest.
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. In response to this, we have received a letter addressed to one of the debenture holders that the Company has started making payment in tranches.

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, 2016
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 1st December 2016 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 and vide which symbolic possession of mortgaged assets located at Elder House, Mumbai, has been taken on 24th February 2016, properties situated at Thane/Navi Mumbai has been taken on 28th April 2016 and properties located at Khalapur has been taken on 21st June 2016. CMM applications for physical possession of Maharashtra properties have been filed. Provisional liquidator has been appointed by Hon'ble High Court, Bombay.
Elder Pharmaceuticals Limited	73	Secured	Non Payment of half yearly Interest due on 31/03/2013, 0/09/2013, 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 1st December 2016 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 and vide which symbolic possession of mortgaged assets located at Elder House, Mumbai, has been taken on 24th February 2016, properties situated at Thane/Navi Mumbai has been taken on 28th April 2016 and properties located at Khalapur has been taken on 21st June 2016. CMM applications for physical possession of Maharashtra properties have been filed. Provisional liquidator has been appointed by Hon'ble High Court, Bombay.
Elder Pharmaceuticals Limited	118.8	Secured	Non Payment of Redemption instalments due on 23/03/2013, 23/06/2013, 3/09/2013, 23/12/2013, 3/03/2014, 23/06/2014 and 3/09/2014 and Non-Payment of Half-yearly Interest due on 23/06/2013, 3/12/2013 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 1st December, 2016 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 and vide which symbolic possession of mortgaged assets located at Elder House, Mumbai, has been taken on 24th February 2016, properties situated at Thane/Navi Mumbai has been taken on 28th April 2016 and properties located at Khalapur has been taken on 21st June 2016. CMM applications for physical possession of Maharashtra properties have been filed. Provisional liquidator has been appointed by Hon'ble High Court, Bombay.
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. No further development on the subject matter is reported to us.
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. No further development on the subject matter is reported to us.
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 LOL 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, for creation of the remaining pending security. Company, vide its letter dated 07th March 2016 had proposed to offer alternative/collateral security which was discussed with the Debentureholder in meeting dated 11th March 2016 and 15th March 2016. Debentureholder has sought for some additional information from the issuer which was communicated to them vide our letter dated 16th March 2016 and reminded vide our last letter dated 12th December 2016. We await any further information/update from the Company in this regard.

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Essar Power Limited	1150 Crores (Subscribed upto Rs. 750 crores)	Secured	Delay in creation of Security and Non payment of Interest due on (April, June, July, August, September, October, November and December 2015), January and February 2016, April 2016, May 2016 and June 2016 & Overdue interest	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 16.09.2016 for creation of the pending security. We are informed by debenture holders about non payment of interest due on April 2015, June 2015, July 2015 and August 2015 & Overdue interest. We had vide our letters dated 02/09/2015, 09/09/2015 and last reminder letter dated 12th December 2016 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.
Essar Power Limited	200	Secured	1)Non-payment of part redemption due on 31/03/2015 and Interest due on 31/10/2016 and Penal interest	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 last being dated 12th December, 2016 have requested the Company to update on the payment status to the debentureholders to which we are yet to receive any communication.
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	Claim was lodged with Official Liquidator, Chennai, (OL) on 28.09.2015. After lodgement of claim with the OL, a hearing was held on 27th Jan 2016, at OL's Office for investigation of claims. After hearing Debenture Trustee's representations, OL had sought certain additional information which was submitted to their office on 14th March 2016. We await any further communication in this regard.
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	Claim was lodged with Official Liquidator, Chennai, (OL) on 28.09.2015. After lodgement of claim with the OL, a hearing was held on 27th Jan 2016, at OL's Office for investigation of claims. After hearing Debenture Trustee's representations, OL had sought certain additional information which was submitted to their office on 14th March 2016. We await any further communication in this regard.
Gammon India Limited	74	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 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 12th December 2016 for payment of interest along with penal interest at the earliest and requesting them to take up the matter for resolution
Gitanjali Gems Limited	125	Secured	Non Payment of Part Principal & Interest since 22/06/2013	We have been informed by the debenture holder about non-payment of part principal and interest since 22/06/2013. Debenture holder has instructed to initiate action under SARFAESI Act and we have initiated the same. We have received a letter dated 30/08/2014 (received on 15/09/2014) from the debenture holder stating that they have agreed to restructure the outstanding NCDs. We are in process of finalising/ executing supplemental DTD to give effect to the restructured terms of debentures. We have forwarded the same to the debenture-holder for their review. 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 further followed up with the company as well as Debenture holder (LIC) vide email dated 17.08.2016 for the aforementioned matter & company has replied on 22.09.2016 that they are in discussion with LIC to re-modify the current terms and conditions which will be finalised in some time. On October 5, 2016 we are in receipt of the letter issued by LIC wherein they have advised us to issue Recall Notice against the company. In this connection, we have circulated the draft Recall Notice with LIC and they have informed to us to hold the same till receipt of confirmation from them. They have asked us to still hold on the same.

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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 have requested the Company vide our various emails/letters, last being 16.09.2016 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. 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. We have sent reminder letters to the Company, last dated 12th December 2016.
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 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, and sent last reminder letters to the Company, on 12th December 2016.
Gujarat NRE Coke Limited	250	Secured	Non payment of Interest since Nov 2015, Jan 2016 till May 2016 and Feb 2016 to May	We have written a letter to the Company dated 12th December 2016 requesting company to pay the amounts due to the debentureholders immediately under advice to us. We are yet to receive any confirmation on same.
Hindustan Construction Limited	120	Secured	Non payment of interest since July 2015 to Oct 2015, Nov to January 2016 march -2016 April 2016, may 2016, june 2016 and July 2016 and	We have written a letter to the Company dated 12th December 2016 requesting company to pay the amounts due to the debentureholders immediately under advice to us. We are yet to receive any confirmation on same.
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.
Jindal Steel & Power Ltd	1750	Unsecured	Default in paying interest due on 30.9.2016 along with penal interest	we have been continuously following up the matter with the Company for the payment of pending interest amount alongwith to pay the penal interest due to the debenture holder under advice to us. It was informed by the company official that the same would be paid by the end of this month. Meanwhile, we were informed by the Debenture holder (i.e., Franklin Templeton Asset Management (India) Private Limited) vide their letter dated December 19, 2016, that the said payment will be adjusted against the previous dues (including penal interest) payable for the month of Sept 2016, October 2016 and November 2016. However, Company has also paid interest Rs 15,91,39,344 for the month of December 2016. We are rigorously following up the matter with the Company to clear the all outstanding dues apyable to the Debenture holders and regularize the future interest payment.
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 04.05.2016 to update us on the status and their reply is awaited. Further, we had issued payment notice to company vide our letter dated 27th June 2016 (on the instructions of the debentureholder) for payment of amount due within 30 days of such notice, to which we are yet to receive any feedback. Investor had instructed the Debenture Trustee for approval/initmation to other pari passu charge holders for enforcement of security and accordingly Trustee has written to other pari passu holders. Reply from other pari passu holders 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 04.05.2016 to update us on the status of payment to the debentureholder however, we are yet to receive any revert from the company or the debentureholder. Further update from the Company is awaited. Further, we had issued payment notice to company vide our letter dated 27th June 2016 (on the instructions of the debentureholder) for payment of amount due within 30 days of such notice, to which we are yet to receive any feedback. Investor, vide it written request had instructed the Debenture Trustee for invoking corporate guarantee and accordingly DT had issued notice to corporate guarantor. Reply from CG is awaited.

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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 24th October 2016 to update us on the status of payment to the debentureholder and their reply is awaited.
Metropolitan Infra housing Private Limited	100	Secured	1) Non Payment of Mandatory Redemption 2) Non Payment of monthly Interest due on July-14, Aug-14, Sep-14, Oct-14, Nov-14, Dec-14, Jan-15, April-15, May-15 & June 2015, redemption due on 12/11/2014 & 13/11/2014 Non payment of interest from May 2015 to November 2015 3) Non receipt of Interest on May 2015 till date with delayed period penal interest	A joint meeting of all the debentureholders was held on 29th July 2016 wherein the Debenture Holders have decided to initiate various recovery actions including enforcement of security against the Company. Debenture Trustee has sought for certain information from the Debenture Holders to initiate actions suggested by them which is awaited from the Debenture Holders. We have also written to the Company to update on the status and to settle the dues of the debenture holders vide our letters/ email last being dated December 14, 2016.
Metropolitan Infra housing Private Limited	75	Secured	1. Non Payment of Mandatory Redemption 2. Non Payment of monthly Interest due on 01/07/2014, 01/08/2014, 01/09/2014, 01/10/2014 and 01/11/2014.	A joint meeting of all the debentureholders was held on 29th July 2016 wherein the Debenture Holders have decided to initiate various recovery actions including enforcement of security against the Company. Debenture Trustee has sought for certain information from the Debenture Holders to initiate actions suggested by them which is awaited from the Debenture Holders. We have also written to the Company to update on the status and to settle the dues of the debenture holders vide our letters/ email last being dated December 14, 2016.
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 04.05.2016, to which we are yet to receive any reply. We had written to debentureholders 16th Aug 2016 for confirmation of any amount due and unpaid by the Company to which their reply is awaited. We have also written to the Company to settle the dues of the debenture holders vide our letters last being dated 24th October, 2016. Debenture holders meeting was last held on 19.12.2016 wherein the Company has agreed to monetise the assets of the Company to settle the dues of the debenture holders.
Shree Ganesh Jewellery House (I) Limited	100	Secured	Non Payment of Part Principal & Interest since Sept 2014	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). Further we have received the Letter from Axis bank dated June 16, 2016 wherein they require the consent from LIC for further proceedings under SARFAESI Act, 2002 against which we have received a Letter from LIC dated July 2, 2016 wherein LIC has given their consent to Axis Bank to take action under SARFAESI Act 2002. On receipt of the letter from LIC we in our capacity as Debenture Trustee (Charge Holder) issued our consent letter dated July 19, 2016 to Axis Bank to take the said action under SARFAESI Act 2002. Further Axis Bank has taken symbolic possession of immovable property of the company situated in Gujarat on 29.07.2016 and they are in the process of filling the DM application under section 14 of SARFAESI Act for assistance in Physical Possession. In this connection, we are awaiting further update from the Axis bank in the aforesaid matter.

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, 2016
Spentex Industries Limited	50	Secured	Non-Payment of monthly interest due on 30/04/2015,31/05/2015,30/06/2015,31/07/2015 , 31/08/2015,30/09/2015, 31.10.2015 & 30/11/2015, 29.02.2016, 31.3.2016 & 30.04.2016 Redemption amount due on June, 2015, Sept 2015, Nov 2015, February 2016, March 2016 , April 2016,May 2016 & June 2016 sept-16and Penal interest	We were informed by debenture holders about non payment of interest, Redemption amount and Overdue interest vide their latest letter dated October 07, 2016. We have followed up the matter and pending issues with the Company, and we had directed the Company for making payment of dues and updation of status vide our letter dated October 11, 2016. No default communication was received from the Debenture Holder on the month of December.
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 24.10.2016 written to debentureholder for their advise to which we are yet to receive any communication.
Transmission Corporation of A. P. Limited	200	Unsecured (supported by Govt. Guarantee by Govt. of AP)	Non receipt of Interest on delayed interest paid	We have received the complaints from some of the debenture holders that they have not received the penal interest for the delayed payment (i.e. from 1st April 2016 to June 2016)and all these complaints have been forwarded to APTRANSCO as well as TSTRANSCO and awaiting the reply from the company regarding the same. Further, the interest payment which was due on October 1, 2016, we have intimated company as well as to Govt. of Andhra Pradesh about funding the designated escrow account within stipulated time, but we have not received any reply regarding the same. We have invoked Govt. Guarantee on September 26, 2016. We have received the e-mail intimation from TSTRANSCO, on October 21st, 2016 that they have made the interest payment to all the debenture holders. We have intimated the same to Debenture holders and awaiting their reply on the same.
Tulip Telecom Limited	150	Secured	Non Payment of Interest due since Sept 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. Latest update is, that we are in receipt of an letter from ARC Edelweiss, wherein they have been assigned by ICICI Bank, all rights, title and interest in financial assistances granted by ICICI, we further informed this latest update on assignment to the Debenture Holder vide our email dated July 13, 2016.
Tulip Telecom Limited	200	Secured	Non-payment of Interest and redemption	We have been informed that ICICI Bank (on behalf of consortium of secured lenders) vide minutes of meeting dated 02/07/2015, that the lenders have unanimously authorized ICICI Bank to negotiate commercial terms with the Official Liquidator and appoint the recovery agency on behalf of all Consenting Lenders and to initiate further action under SARFAESI Act. ICICI has initiated the enforcement action. ICICI Bank on behalf of all secured creditors has further issued Possession Notice under SARFESI Act on 21/08/2015 on the Properties pertaining to Gurgaon, Harayana and New Delhi of M/s Tulip Telecom Ltd. Latest update is, that we are in receipt of an letter from ARC Edelweiss, wherein they have been assigned by ICICI Bank, all rights, title and interest in financial assistances granted by ICICI, we further informed this latest update on assignment to the Debenture Holder vide our email dated July 13, 2016.

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, 2016
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 24th Oct 2016 to update us on the status and their reply is awaited.