

AXIS TRUSTEE SERVICES LIMITED

INFORMATION REGARDING DEFAULTS BY THE ISSUER COMPANIES - AS ON APRIL 30, 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 April 30, 2016 |
|-------------------------------|-------------------------|--------------------|---|---|
| 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 various letters and last reminder letter dated 19/04/2016 requested company to pay the interest along with penal interest at the earliest to which we are yet to receive any communication. |
| Amtek Auto Limited | 600 | Secured | Delay in creation of Security and Non Payment of Interest due on 01/10/2015, 01.01.2016, 1.04.2016 and penal interest 12.50% | We have followed up with the company vide our latest letter dated April 26, 2016 and we have directed the company to update the status of pending NOC's from existing charge holders and we had requested to complete the process of security creation and make payment of interest / penal interest to all NCD holders immediately. |
| 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 vide our various emails/letters latest being email dated April 22 2016 and we have requested the Company to update the status of rollover/reschedulement of NCDs and Time line for completion of reschedulement of NCDs 10.25% and action to be taken also we had requested the Company to make payment of interest / penal interest to all NCD holders immediately. |
| Arch Pharmedias 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 April, 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 April, 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 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, December 31, 2015 and January 1, 2016 and penal interest. We immediately wrote for payment of dues to the debenture holders. We are sending reminder letters/emails latest being on February 9, 2016 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, and latest on February 9, 2016 asking the Company to take corrective action immediately including making payment under our advice. |
| 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. We followed up the matter with the Company vide our email dated December 22, 2015 asking the Company to take corrective action immediately including making payment on the dues. 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. Further, we again followed up the matter vide our email dated January 1, 2016 for making the payment to the debenture holders. |

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| 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 wrote an email dated November 5, 2015 following up with the company for making payment for the payment due on September 30, 2015. We received a complaint from Canara Bank stating that the Company has not paid the interest due on September 30, 2015. We followed up the matter with the Company vide our email dated December 30, 2015 asking the Company to pay the dues immediately. We received a complaint from Oriental Bank of Commerce on January 4, 2016 informing us that the interest amount due on 1-10-2015 has not been paid. We followed up the matter with the Company on January 8, 2016 however did not receive any response for the same. We received complaint from Corporation Bank on January 13, 2016 stating that the Company has not paid interest due on 01-01-2016. We wrote an email to the Company asking them to clear the outstanding immediately. We received complaint from Andhra Bank stating that the interest due on 01-01-2016 has not been paid by the Company. We followed up the matter with the Company vide our email dated January 18, 2016 and vide our letter dated January 25, 2016 to the Company asking the Company to pay the dues immediately. Canara Bank sent a reminder dated January 27, 2016 to the Company which was received by us on February 9, 2016 and we followed up the matter with the Company vide our email of the same date asking the Company to take corrective action immediately including making payment/repayment to the Debenture Holders. In addition Canara Bank sent another reminder received by us on March 2, 2016 for non payment of the dues by the Company. We received a letter dated February 23, 2016 addressed to the Company from Corporation Bank informing the Company to exercise the put option. We followed up the matter vide our email dated March 3, 2016. We again followed up the matter vide our email dated March 14, 2016, March 21, 2016 and March 28, 2016. However, we have not received any confirmation/clarification from the Company for the same. |
| 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. As per information provided by the Company as on 19.4.2016, valuation is still under process. |
| 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. As per information provided by the Company 19.4.2016, valuation is still under process. |
| 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 Security creation is under process. |
| 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. |
| 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 April 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 and properties situated at Thane/Navi Mumbai has been taken on 28th April 2016. Future course of action is under discussion. |

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| Elder Pharmaceuticals Limited | 73 | Secured | Non Payment of half yearly Interest due on 31/03/2013, 30/09/2013, 31/03/2014 and 30/09/2014. Non Payment of Redemption instalments due on 30/09/2013, 31/03/2014 and 30/09/2014 and Penal interest | 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 April 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 and properties situated at Thane/Navi Mumbai has been taken on 28th April 2016. Future course of action is under discussion. |
| 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 April 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 and properties situated at Thane/Navi Mumbai has been taken on 28th April 2016. Future course of action is under discussion. |
| Era Infra Engineering Limited | 39 | Secured | Non Payment of Interest and annual Part Redemption due on 31/07/2013 | We were informed by debenture holders about the non-receipt of interest and annual part redemptions due on 31/07/2013. We wrote various letters to the Company to expedite the payment of the part redemption and interest. Various Joint Meetings of Company and Debenture Holders were held to discuss and scope for restructuring of Debentures was discussed in those meetings. Despite our various communications and follow ups, the Company has failed to pay various interest and principal obligations due to the debenture holders. The Company has informed that MRA has been signed by Rupee Term Lenders including few Debenture holders. |
| Era Infra Engineering Limited | 100 | Secured | Non Payment of Interest, annual Part Redemption due on 31/07/2013 and Principal amount due for quarter ended 30/09/2015 | We were informed by debenture holders about the non-receipt of interest and annual part redemptions due on 31/07/2013. We wrote various letters to the Company to expedite the payment of the part redemption and interest. Various Joint Meetings of Company and Debenture Holders were held to discuss and scope for restructuring of Debentures was discussed in those meetings. Despite our various communications and follow ups, the Company has failed to pay various interest and principal obligations due to the debenture holders. The Company has informed that MRA has been signed by Rupee Term Lenders including few Debenture holders. |
| Essar Power Limited | 1000 | Secured | Delay in creation of Security | The Company was required to create complete security by 02/12/2013. The Company informed us that they were in the process of procuring NOCs for creation of security on immovable properties, post which the Company shall proceed with security creation. The Company requested the debenture holder for extension of time for creation of security, the debenture holders agreed to give such extension till 02/03/2014. However, security was not created by that time. The Debenture holders have also invoked the provisions of LOI thereby exercising their right to recall the NCDS principal amount along with all the outstanding due. Further, Company has created security on certain immovable property situated at Mouje Korda of Kadi Taluka in the Registration District Mehsana and Sub-District of Kadi on 28/04/2015. We have sent various reminder letters/emails to the Company, 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 letter dated 19th April 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 & 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 04.02.2016 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 19th April 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 | Non-payment of part redemption due on 31/03/2015 and Interest due on 30/04/2015, 31/5/2015, 30/06/2015 & 31/07/2015 and Penal interest | We have been informed by three debenture holders that part redemption amount due on 31/03/2015 & Interest due on 30/04/ 2015, 31/05/2015, 30/06/2015 & 31/07/2015 and Penal interest are not paid by Issuer company. Company vide its email dated 29/05/2015 informed us that part redemption amount has been paid to two debentureholders but interest payment for April 2015 & May 2015 is still pending. We have written letter dated 28/05/2015 to issuer to pay all outstanding dues along with penal interest immediately under advice to us. Company, vide its email dated 29/06/2015 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 19.04.2016 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 | 74.00 | 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 19.04.2016 for payment of interest along with penal interest at the earliest and requesting them to take up the matter for resolution |

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| 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 have incorporated the changes as suggested by Debenture holders. We have asked the company to update the status of execution of the Supplemental DTD vide mail dated March 14, 2016. The company is in process of executing the supplemental debenture trust deed. |
| 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 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. 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, on 19.04.2016 in case if the default continues. |
| 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 19.04.2016 |
| Gujarat NRE Coke Limited | 250 | Secured | Non payment of Interest since Nov 2015 | We have written a letter to the Company dated 19.04.2016 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 July2015 to Oct 2015, Nov to January 2016 and overdue interest | We have written a letter to the Company dated 19.04.2016 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. Further, we have written to company vide our letter dated 19.04.2016 to update us on the status and their reply is awaited. |
| 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 19.04.2016 to update us on the status and their reply is awaited. |

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| 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 19.04.2016 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. |
| 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 19.04.2016 to update us on the status of payment to the debentureholder and their reply is awaited. |
| Metropolitan Infra housing Private Limited | 100 | Secured | <p>1. Non Payment of Mandatory Redemption</p> <p>2. Non Payment of monthly Interest due on 01/07/2014, 01/08/2014, 01/09/2014, 01/10/2014, 01/11/2014, 01/12/2014, 01/01/2015, 01/04/2015, 01/05/2015 & June 2015, redemption due on 12/11/2014 & 13/11/2014</p> <p>Non payment of interest from May 2015 to November 2015</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. Vide our various letters, last being vide our letter dated 19.04.2016, requested Company to update on various matters, however we are yet to receive any feedback on same.</p> |
| Metropolitan Infra housing Private Limited | 75 | Secured | <p>1. Non Payment of Mandatory Redemption</p> <p>2. Non Payment of monthly Interest due on 01/07/2014, 01/08/2014, 01/09/2014, 01/10/2014 and 01/11/2014.</p> | <p>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. Vide our various letters, last being vide our letter dated 19.04.2016, requested Company to update on various matters, however we are yet to receive any feedback on same.</p> |

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| Neptune Developers Limited | 120 | Secured | Non-payment of Interest due on 31/03/2014 & 27/05/2014 and redemption due on 27/05/2014 | A Winding Up Petition has been filed on 15/12/2014 & Company Application for appointment of provisional liquidator has been filed on 16/12/2014 by us. The Debentureholder has opted for out of court settlement and accordingly, a consent term sheet and amendment to consent term sheet have been executed on behalf of the debentureholders. Accordingly, the winding up matter is sub judice. |
| Patel Engineering Limited | 95 | Secured | Non-payment of Put Option and interest amounts | In response of our letter dated 25/02/2015, the company via its letter dated 24/03/2015 has communicated the status on Payment of all the interest amounts (coupon payments as well as differential interest upon downgrade in rating) due to the debenture holders; Status of Put option exercised/withdrawn, holding, outstanding payments due and payments made to all the debenture holders of the subject NCDs; Formal proposal by the Company to withdraw the Put option exercised by the Debenture holders along with future business prospects, which we have forwarded the same to the debentureholders for their advise vide our letter dated 31/03/2015 and followed-up vide our letter dated 19.04.2016, to which we are yet to receive any reply. |
| Shree Ganesh Jewellery House (I) Limited | 100 | Secured | Non Payment of Part Principal & Interest since Sept 2014 | 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. LIC is in process of verifying the security documents for further proceedings. We have received letter dated March 14, 2016 from LIC requesting us to initiate action under SARFAESI Act, 2002 to which we have communicated to them vide our mail dated March 22, 2016, stating that if LIC wish to initiate any enforcement action (Action under SARFAESI Act 2002) through the debenture trustee, against M/S Shree Ganesh Jewellery House Limited, they would have to appoint a Counsel (and also bear charges for the same) who will provide all drafts and advise us as the course of actions. Accordingly we are awaiting the reply from the LIC. |
| 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 and 30/11/2015, 29.02.2016, 31.3.2016 and 30.04.2016 Redemption amount due on June, 2015, Sept 2015, Nov 2015 and Penal interest | We were informed by debenture holders about non payment of interest, Redemption amount Overdue interest due on 30.04.2015, 31.05.2015, 30.06.2015, principal and overdue for December 2015, Interest and overdue for January 2016 etc. . We are continuously following up the matter with the Company vide our letter(s) and emails for making payment of dues and updation of status however we have not received any confirmation from the Company. . |
| 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 19.04.2016 written to debentureholder for their advise to which we are yet to receive any communication. |
| 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. No further development on the subject matter is reported to us. |

| 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 April 30, 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 Telicom Ltd. No further development on the subject matter is reported to us. |
| 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 19.04.2016 to update us on the status and their reply is awaited. |
| Transmission Corporation of A. P. Limited | 200 | Unsecured (supported by Govt. Guarantee by Govt. of AP) | Non receipt of interest amount due on 01.04.2016 | We have been informrf by the various debenture holers about non- receipt of Interest payment which was due on April 1, 2016. We have followed up with the company through various reminder letters but we have not received any communication from the company till date. Pursuant to Information Memorandum the bonds were secured by Government Guarantee given by Andhra Pradesh, hence we have communicated to the Andhra Pradesh Govt. on 12th April, 2016 regarding non- payment of interest payment by the compnay and further requested them to make the aforementioned payment at the earliest. But we have not received any communication from the Govt. of Andhra Pradesh as well. We have also intimated non-payment of interest payment by the company to respective stock exchange, Rating Agency and all the Debenture holders. |