

AXIS TRUSTEE SERVICES LIMITED

NON COMPLIANCE WITH THE TERMS OF DEBENTURE ISSUE- AS ON MARCH 14, 2014

General Points				Non-Compliance Status for Debenture Trustee Mandates Status as on March 14, 2014	
Name of Company	Name of Trustee	Issue Size (Rs. In Cr.)	Secured/ Unsecured	Any default committed by Company in payment of interest or redemption of debentures and delay or default in Creation of Security	Brief details and Action Taken
Arch Pharmalabas Ltd.	ATSL	20	Secured	Delay in creation of security	<p>The Issuer Company was required to create complete security by November 30, 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 has been sent to the Issuer Company to expedite the security creation, last being February 17, 2014. however, it is understood that the Issuer Company has approached CDR cell and thus we have requested the Issuer Company vide our email dated February 17, 2014 to appraise the status of the same.</p>

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Beeta Infocom Pvt. Ltd.	ATSL	140	Secured	Non Payment of Interest due on October 10, 2012, January 03, 2012 & April 03, 2013	<p>On the instructions of the Debenture Holder a winding up petition has been filed against Tulip Telecom Ltd., the Corporate Guarantor for the issue. We have further filed a caveat no. Nil dated July 30, 2013 in the High Court of Delhi against Tulip Telecom Ltd. ICICI Bank has also filed impleadment application in Delhi High Court on September 16, 2013 to vacate the stay order and injunctions passed by the court for implementation of the CDR scheme.</p> <p>We have opposed the submission made by ICICI and Tulip and clarified to the court that as we are not a part of the CDR Scheme, the implementation of the CDR Scheme would prejudice our ability to recover the debt. Accordingly the Court has not vacated the stay and the injunctions, we have filed the reply dated January 3, 2014 to the Application for modification/vacation of order dtd. July 22, 2013 as filed by Tulip Telecom Ltd..</p> <p>The matter is listed on April 25 , 2014 for arguments for submission for winding up petition.</p>

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Bhushan Steel Ltd.	ATSL	200	Secured	Delay in creation of security	<p>The Issuer Company was required to create complete security within 3 months from the date of allotment (i.e. before December 02, 2013). The Issuer Company is yet to create security on the immovable properties.</p> <p>We have sent various emails/ letter to the Issuer Company last being February 13, 2014 to expediate the Security creation and the Company has assured that the security will be created soon.</p>
Bhushan Steel Ltd.	ATSL	105	Secured	Delay in creation of security	<p>The Issuer Company was required to create complete security within 270 days from the date of allotment (i.e. before December 28, 2013). The security on the properties at Sahibabad-UP and Dhenkenal - Orissa were already created by the Company.</p> <p>The creation of security on the properties situated at Khopoli, Maharashtra has been completed by the execution of MOE on January 29, 2014. Thus the complete security has been created.</p>

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Core Education & Technologies Ltd.	ATSL	59	Secured	Non Payment of annual interest due on December 30, 2013	We had received a letter from the Debenture Holders on January 06, 2014 informing us about the non-receipt of annual interest due on December 30, 2013. On the same day we had sent a letter to the Issuer Company to make the payments immediately along with penal interest. We have received a letter from the Company dated January 22, 2014 informing us that the Company has approached CDR cell.

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Educomp Solutions Ltd.	ATSL	35	Secured	<p>1.Non Payment of annual interest due on May 24, 2013</p> <p>2. Delay in creation of security</p>	<p>1. After constant follow up, the partial payment is being made by the company in installment to the debenture holders. We have been informed that the Issuer Company has paid approx 41% interest to the debetureholders out of total outstanding amount of Interest. We are following up with the Company to clear all the outstanding dues vide our letters/ email last being dated February 17, 2014.</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 November 11, 2013 and communicated other debenture Holders vide our letter dated November 11, 2013 to obtain their consensus for the same. The Final CDR Package has been approved under CDR system. MRA has been executed on March 25, 2014 and other documents including security documents are expected to be executed shortly.</p>

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Elder Pharmaceuticals Ltd.	ATSL	70	Secured	<p>1. Non-Payment of half yearly interest due on August 23, 2013 or February 23, 2014</p> <p>2. Delay in creation of security</p>	<p>1. We were informed by the Debenture Holder about the non-receipt of half-yearly interest due on August 23, 2013. We have proposed to appoint a nominee director. Various Joint Meetings of the Debenture Holders and Issuer Company were conducted last being January 17, 2014 in which the Issuer Comany has assured Debenture holders that the outstanding payments would be cleared by February 15, 2014. The issuer Company is yet to clear the outstanding payment.</p> <p>2. We are constantly following up with the Issuer Company, last being January 02, 2014 and requesting them to expedite and complete the security creation at the earliest . Various Joint Meetings of the Debenture Holders and Issuer Company were conducted last being January 17, 2014 in which the Issuer Company has assured the Debenture Holders that the pending security will be created upon obtaining NOC from the existing chargeholders.</p>

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Elder Pharmaceuticals Ltd.	ATSL	73	Secured	Non Payment of half yearly Interest due on March 31, 2013 and September 30, 2013	<p>1. We were informed by the Debenture Holder about the non-receipt of Half-yearly interest due on March 31, 2013 and September 30, 2013.</p> <p>We have also sent a letter to NSE on April 30, 2013 informing them about the default.</p> <p>We have proposed to appoint a nominee director. Various Joint Meetings of the Debenture Holders and Issuer Company were conducted last being January 17, 2014 in which the Issuer Comany has assured Debenture holders that the outstanding payments would be cleared by February 15, 2014. The Issuer Company is yet to clear the outstanding payment.</p>

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Elder Pharmaceuticals Ltd.	ATSL	118.8	Secured	Non Payment of Redemption installment due on March 23, 2013, June 23, 2013, September 23, 2013, December 23, 2013. Non-Payment of Half-yearly Interest due on June 23, 2013 and December 23, 2013	We were informed by the Debenture holder about the non-receipt of redemption installment due on March 23, 2013, June 23, 2013, September 23, 2013 and December 23, 2013 and Non-Payment of half-yearly Interest due on June 23, 2013 and December 23, 2013. We have proposed to appoint a nominee director. Various Joint Meetings of the Debenture Holders and Issuer Company were conducted last being January 17, 2014 in which the Issuer Comany has assured Debenture holders that the outstanding payments would be cleared by February 15, 2014. The issuer Company is yet to clear the outstanding payment.

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Era Infra Engineering Ltd.	ATSL	39	Secured	Non Payment of annual interest and annual Part Redemption due on July 31, 2013.	<p>We were informed by the Debenture holder about the non-receipt of part redemption due on July 31, 2013.</p> <p>We had written various letters last being January 16, 2014. 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, last being November 22, 2013 in which the Issuer Company proposed to approach CDR which was not agreeable to the Debenture Holders.</p> <p>Further the Issuer Company via e mail dated December 4, 2013, informed us about CDR Executive Group meeting proposed on Wednesday, December 11, 2013 and the same was communicated to the Debenture holders. We had also written an email dated February 7, 2014 to know the status of the Meeting, we are still awaiting the response of the same.</p>

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Era Infra Engineering Ltd.	ATSL	100	Secured	Non Payment of annual interest and half-yearly Part Redemption due on October 31, 2013.	<p>We were informed by the Debenture holder about the non-receipt of part redemption and Interest due on October 31, 2013.</p> <p>We have written various letters last being on January 1, 2014 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, last being November 22, 2013 in which the Issuer Company proposed to approach CDR which was not agreeable to the Debenture Holders.</p> <p>We understand that CDR Executive Group meeting was held on December 11, 2013. We had written an email dated February 7, 2014 to know the status of the Meeting, we are still awaiting the response of the same.</p>
Essar Power Ltd.	ATSL	1000	Secured	Delay in creation of Security	We hve been following up with the company for creatrion of security last been vide oue email dated 12.03.2014.

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Essar Power Ltd.	ATSL	1150	Secured	Delay in creation of Security.	<p>The Issuer Company was required to create complete security by September 25, 2013. The security creation deed for partial immovable property was executed and was proposed to be registered. However the company has defaulted in registering the same within the time frame permitted under the Registration Act.</p> <p>We, vide our letter dated 06.02.2014 have intimated company for immediate registration of document. Company is yet revert on the same.</p> <p>The Issuer Company is also in process of procuring the NOCs for creation of security on balance immovable properties, post which the Issuer Company shall proceed with security creation and perfection.</p> <p>The debentureholder have charged penal interest due to delay in security creation, which has been paid by the Issuer Company. Company has now requested the debentureholder for extension of time for completion of creation of security. We have sent various communications to the Issuer Company last being Feb 06, 2014 to inform the current staus of the same.</p>

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First Leasing Company of India Ltd.	ATSL	100	Secured	Non Payment of Interest due on December 04, 2013	<p>It is understood that the Issuer Company has not made the payment of the interest to the Debenture Holders due on December 04, 2013.</p> <p>We have sent letters to the Issuer Company last being March 14, 2014 for immediate payment of the dues to Debenture Holders. 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>

AXIS TRUSTEE SERVICES LIMITED

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Gitanjali Gems Ltd.	ATSL	125	Secured	Non Payment of Part Principal & Interest due on June 22, 2013, September 22, 2013 & December 22, 2013	<p>We understand that the Issuer Company has not made the payment of Part Redemption and Interest due for quarter ended on June 2013, September 2013 and December 2013.</p> <p>We are following up with the Issuer Company by our letters/ emails, last being February 26, 2014 to the Issuer Company to expediate the payment of the part redemption and Interest and to inform the current status for the same.</p> <p>LIC has informed us about the non-receipt of Part Payment and Interest due since June 22, 2013 and advised us to take action against the Issuer Company under the SARFAESI Act, 2002.</p>

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Gujarat NRE Coke Ltd.	ATSL	50	Secured	Non Payment of Interest and redemption due on May 30, 2013	<p>We were informed by the Debenture holder on August 12, 2013 about the non-receipt of interest and redemption instalment due on May 30, 2013.</p> <p>We have various letters, last being January 14, 2014 to the Issuer Company requesting them to make the outstanding payments to the Debenture Holder at the earliest. We have requested the Issuer Company vide our letters last being October 25, 2013 to conduct a Joint Meeting with all the Debenture holders. 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 November 07, 2013.</p> <p>Further, we vide an e mail dated March 13, 2014, had requested the Comopany ti hold a meeting of the Debenture holders and a reply is awaited from the Company.</p>

AXIS TRUSTEE SERVICES LIMITED

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Gujarat NRE Coke Ltd.	ATSL	100	Secured	Delay in creation of Security	<p>The Issuer Company was required to create complete security by November 27, 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/ letters to the Issuer Company to expedite the security creation, last being March 13, 2014 and vide this letter we have also proposed to appoint a nominee director. We have also written letter dated May 28, 2013 to the Debenture Holder seeking their advise for further course of action for which the response is awaited.</p> <p>The rating of the Issuer Company was suspended on August 14, 2013 and the same was informed to the Debenture Holder on September 05, 2013.</p>

AXIS TRUSTEE SERVICES LIMITED

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Himadri Chemicals and Industries Ltd	ATSL	100	Secured	Delay in creation of Security	<p>We understand from the issue terms that the Company was to create security within 90 days from the date of allotment (i.e. before January 28, 2014) the Company is yet to create security on its immovable properties and movable assets</p> <p>We have written various emails /letters last being January 31, 2014 to the company to expedite the security creation</p>

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Metropolitan Infra housing Pvt. Ltd.	ATSL	100	Secured	Non Payment of Mandatory Redemption and Monthly Interest due on March 01, 2014	<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. The Issuer Company was requested to advise the date and time for conducting a Joint meeting with the Debenture Holders.</p> <p>The Company is has also defaulted in payment of interest for the month of February 2014 due on March 1, 2014</p> <p>However, despite of several notices last being on March 14, 2014, the Issuer Company has not redeemed the outstanding Debentures and paid outstanding interest.</p>

AXIS TRUSTEE SERVICES LIMITED

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Metropolitan Infra housing Pvt. Ltd.	ATSL	75	Secured	Non Payment of Mandatory Redemption and Monthly Interest due on March 01, 2014	<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. The Issuer Company was requested to advise the date and time for conducting a Joint meeting with the Debenture Holders.</p> <p>The Company is has also defaulted in payment of interest for the month of February 2014 due on March 1, 2014</p> <p>However, despite of several notices last being on March 14, 2014, the Issuer Company has not redeemed the outstanding Debentures and paid outstanding interest.</p>

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Sterling Biotech Ltd	ATSL	300	Secured	1.Non-payment of Principal / Interest since February 2011	1. We have sent various letters to the Issuer Company marking a copy to the Debenture Holder last being February 12, 2014 intimating the Issuer Company about the non-payment of interest / principal towards the NCDs 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

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Tulip Telecom Ltd.	ATSL	150	Secured	Non Payment of Interest due since September 29, 2012	<p>We were informed by the Debenture holders about the non-receipt of interest due since September 29, 2012</p> <p>The Issuer Company has also conducted meeting of its lenders and debenture holders on January 08, 2013 to discuss their restructuring proposal and copy of minutes had been circulated to Debenture Holders with a request to advise us future course of action. We had not received any communication from the Debenture Holders in the matter.</p> <p>We had sent a letter to the Issuer Company on April 25, 2013 asking them to pay the dues to Debenture Holders. The Issuer Company's response in the matter is awaited.</p> <p>The Issuer Company has informed that the debenture holders have executed Master Restructuring Agreement with the Issuer Company for restructuring terms of NCDs.</p>

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Tulip Telecom Ltd.	ATSL	200	Secured	Non-payment of Interest and redemption	It is understood that the Issuer Company is not making the payment of the interest and redemption to the Debenture Holders. We had sent letter dated February 11, 2014, to the Issuer Company asking them to pay the dues to Debenture Holders. The Issuer Company's response in the aforesaid matter is awaited.