

PRESS RELEASE

AXIS TRUSTEE SERVICES LIMITED

Regd Off: 2nd Floor, Axis Tower, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg,
Worli, Mumbai – 400 025

Axis Trustee Services Limited is acting as Debenture Trustee for the following Debenture issuances, and hereby disseminates to all the respective Debenture Holders (“DHs”) and general public the following information:

I. Default by Issuer Company to pay interest or redemption on debentures:

Name of the Issuer	Issue Size (Rs. in Crores)	Details
Beeta Infocom Private Limited	140	The Company has defaulted in payment of Interest due on due on October 03, 2012, January 03, 2013 and April 03, 2013, On the instructions of the DHs a winding up petition has been filed against Tulip Telecom Ltd, the Corporate Guarantor for the issue. The matter is subjudice.
Educomp Solutions Limited	35	The Company has defaulted in payment of annual interest due on May 24, 2013. We are in process of appointing a nominee director on the Board with the consensus of DHs.
Elder Pharmaceuticals Limited	70	The Company has defaulted in payment of half-yearly interest due on August 23, 2013. The Company has assured the DHs that the dues will be cleared by December 15, 2013.
Elder Pharmaceuticals Limited	73	The Company has defaulted in payment of half-yearly interest due on March 31, 2013 and September 31, 2013. The Company has assured the DHs that the dues will be cleared by December 15, 2013.
Elder Pharmaceuticals Limited	118.8	The Company has defaulted in payment of quarterly redemption installment due on March 23, 2013, June 23, 2013 and September 23, 2013 and half-yearly Interest due on June 23, 2013. The Company has assured the DHs that the dues will be cleared by December 15, 2013.
Era Infra Engineering Limited	39	The Company has defaulted in payment part redemption due on July 31, 2013. The Company has not made payment till date.
Era Infra Engineering Limited	100	Non-payment of Interest and part redemption due on October 31, 2013. The Company has not made

		payment till date.
Gujarat NRE Coke Limited	50	The Company has defaulted in payment of interest and redemption installment due on May 30, 2013. The Company has not made payment till date.
Metropolitan Infrahousing Private Limited	100	The Company has not honored Mandatory Redemption on account of rating downgrade since September 12, 2012. The Company has cleared interest dues of DHs till date.
Metropolitan Infra housing Private Limited	75	The Company has not honored Mandatory Redemption on account of rating downgrade since September 12, 2012. The Company has cleared the interest dues of DHs till date.
Sterling Biotech Limited	300	The Company has defaulted in payment of interest and redemption since February 2011. A suit has been filed in DRT for recovery of the dues. The matter is subjudice.
Tulip Telecom Ltd	150	The Company has not paid Interest since September 29, 2012. With the consent of the DHs the debentures have been restructured.

II. Failure to create charge on the assets:

Name of the Issuer	Issue Size (Rs. in Crores)	Details
Arch Pharmalabs Limited	20	The Issuer was required to create complete security by November 30, 2012 on all its immovable and movable assets. The Issuer has created security over its Vadodara immovable properties on December 07, 2012. However, the Company has failed to create security over its movable assets/ other immovable assets due to non-receipt of NOC from existing charge holders. The Company has informed that they have approached the CDR cell.
Educomp Solutions Limited	35	The Issuer was required to create complete security by November 20, 2012. The Issuer has created security over the Gujarat immovable property on November 20, 2012. However complete security is not created due to non-receipt of NOC from the existing charge holders. We are in process of appointing a Nominee Director on the company's board with the consensus of the DHs.

Elder Pharmaceuticals Limited	70	The Issuer was required to create complete security by February 19, 2013. The Security over the fixed assets of Andheri, Mumbai and North India were created on November 19, 2012 and May 20, 2013, respectively. However the security over the fixed assets of the Issuer situated at Maharashtra is pending due to non - receipt of NOC from all the existing Charge Holders.
Gujarat NRE Coke Limited	100	The Issuer was under obligation to create the security by November 27, 2012. The Issuer 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.

III. Revision of rating:

Debenture Issuer	Issue Size (Rs. In Crores)	Original Rating	Current Rating	Rating Agency
ABG Shipyard Ltd	100	A+	Suspended	CARE
ABG Shipyard Ltd	200	A+	Suspended	CARE
Alok Industries Ltd	200	A+	BBB	CARE
Alok Industries Ltd	200	A+	BBB	CARE
Alok Industries Ltd	300	A+	BBB	CARE
Alok Industries Ltd	100	A+	BBB	CARE
Arch Pharmalabs Ltd	100	A	D	ICRA
Arch Pharmalabs Ltd	200	A	D	ICRA
Core Education & Technologies Ltd (Erstwhile Core Projects & Technologies Ltd)	100 crore (79 crores subscribed)	A+	D	CARE
Core Education & Technologies Ltd (Erstwhile Core Projects & Technologies Ltd)	71 crs (59 crores subscribed)	A+	D	CARE
Cox & Kings Ltd	250	AA	AA-	CARE
Cox & Kings Ltd	130	AA	AA-	CARE
Cox & Kings Ltd	100	AA	AA-	CARE
Educomp Solutions Ltd	35	A	D	CARE
Elder Pharmaceuticals Ltd	118.8	A+	D	CARE
Elder Pharmaceuticals Ltd	73	A+	D	CARE
Elder Pharmaceuticals Ltd	70	A+	B	CARE

Electrosteel Casting Ltd	120	AA	AA-	CARE
Electrosteel Castings Ltd	200	AA	AA-	CARE
Emco Ltd	50	A	BB+	CARE
Era Infra Engineering Ltd	20	A+	D	CARE
Era Infra Engineering Ltd	39	A+	D	CARE
Era Infra Engineering Ltd	40	A+	D	CARE
Era Infra Engineering Ltd	75	A+	D	CARE
Era Infra Engineering Ltd	100	A+	D	CARE
Finolex Cables Limited	50	AA+ve	AA+/Stable	CRISIL
First Leasing Company of India Ltd	150	AA-	C	CARE
First Leasing Company of India Ltd	30	AA	C	CARE
Gammon India Ltd	74	AA	B	CARE
Gammon India Ltd	50	AA	B	CARE
Gammon India Ltd	50	AA	B	CARE
Gitanjali Gems Ltd	125	A+	Suspended	CARE
GMR Pochanpalli Expressways Ltd.	650	AAA(SO)	AA(SO)	CARE
Gujarat NRE Coke Ltd	50	AA-	Suspended	CARE
Gujarat NRE Coke Ltd	250	AA-	Suspended	CARE
Gujarat NRE Coke Ltd	100	AA-	Suspended	CARE
Gujarat NRE Coke Ltd	150	AA-	Suspended	CARE
Hindustan Construction Company Ltd	120	A	D	CARE
Himadri Chemicals & Industries Ltd	200	AA-	A+	CARE
Jaiprakash Associates Ltd	400	A+	A	CARE
Jaiprakash Associates Ltd	500	A+	A	CARE
Jaiprakash Associates Ltd	500	A+	A	CARE
Jaiprakash Associates Ltd	500	A+	A	CARE
Jaiprakash Associates Ltd	1000	A+	A	CARE
Jaypee Infratech Ltd	1000	A(SO)	A-(SO)	CARE
Jaypee Infratech Ltd	500	A(SO)	A-(SO)	CARE
Lavasa Corporation Ltd	105	BBB+ (SO)	C	CARE
Lavasa Corporation Ltd	250	C(SO)	C(SO)	CARE
Lavasa Corporation Ltd	100	A+ (SO)	C	CARE
Mahindra & Mahindra Financial Services Ltd	180	AA	AA+	CRISIL
Mercator Lines Ltd	100	AA	A	CARE

Mercator Lines Ltd	250	AA	A	CARE
Mercator Lines Ltd	150	AA	A	CARE
Metropolitan Infrahousing Private Ltd	100	AA-(SO)	B(SO)	CARE
Metropolitan Infrahousing Private Ltd	75	AA-(SO)	B(SO)	CARE
Neptune Developers Ltd	120	BB-(ind)	B-(ind)	FITCH
Patel Engineering Ltd	95	AA	BBB	CARE
Punj Lloyd Ltd	600	AA	A	CARE
Raymond Ltd	100	AA	AA-	CARE
Raymond Ltd	75	AA	AA-	CARE
Reliance Communications Ltd	500	AA	A-	CARE
Reliance Communications Ltd	1500	AA	A-	CARE
Reliance Communications Ltd	3000	AAA	BBB+	ICRA
Reliance Media Works Ltd	44	BBB	BB	CARE
Shree Ganesh Jewellery House (I) Limited	100	A+	BBB+	CARE
Sterling Biotech Ltd	300	A+	Suspended	CARE
Tata International Ltd	130	AA-	A+	ICRA
Tata International Ltd	115	AA-	A+	ICRA
Trent Ltd	75	AA-	AA	CARE
Trent Ltd	50	AA-	AA	CARE
Trent Ltd	100	AA-	AA	CARE
Tulip Telecom Ltd	150	A-	D	ICRA
Tulip Telecom Ltd	200	A+	D	CARE

Place: Mumbai

Date: December 02, 2013