

ANNEXURE

REPORT OF DEBENTURE TRUSTEES FOR THE HALF YEAR ENDED 31st MARCH 2014

NAME: **AXIS TRUSTEE SERVICES LIMITED**
 REGISTRATION NO: **IND000000494**
 DATE OF REGISTRATION
 (in dd/mm/yy) **16-01-09**

SECTION I: ACTIVITIES

A Details of Debenture Issues (Public (P) / Rights (R)/ Privately Placed Listed (PPL) / Privately Placed Unlisted (PPUL)

Type	No. of debenture issues accepted during the half year ended March 31, 2014.			Cumulative No. of debenture issues handled up to the half year ended March 2014	Size (in Rs. crores) of debenture issues accepted during the half year ended March 31, 2014			Cumulative Size (in Rs. crores) of debenture issues handled up to the half year ended March 2014
	Secured	Unsecured	Total		Secured	Unsecured	Total	
Public*	2	-	2	6	600.00	-	600.00	938.05
Rights	-	-	-	-	-	-	-	-
Privately Placed Listed	23	11	34	372	2,999.57	3,255.30	6,254.87	107423.89
Privately Placed Unlisted	7	1	8	65	1,650.00	5.50	1,655.50	15161.27
Total	32	12	44	443	5249.57	3260.80	8510.37	123523.21

B Activities other than debenture trusteeship

Activity Type	Description of the activity	Number of clients
Security Trustee/ Agent	Trustee / agency for credit facilities	240
Facility Agent	Agency for credit facilities	5
Escrow Agent	Agency for credit facilities	26
Safe Custody Services	Document preservation and safe keeping	2

Name of Compliance Officer : **D. J. Bora**
 Email ID : **debenturetrustee@axistrustee.com**



AXIS TRUSTEE SERVICES LIMITED

Section II - REDRESSAL OF INVESTOR GRIEVANCES

For the Half Year ended 31st MARCH 2014

A Status of Investor Grievances

Name of the issuer (tranche wise)	Pending complaints at the end of the previous half year	No. of complaints received during the half year	No. of complaints resolved during the half year	No of complaints pending at the end of half year
Essar Power Limited	NIL	1	1	NIL
Era Infra Engineering Limited [39 crs]	2	NIL	NIL	2
Era Infra Engineering Limited [100 crs]	NIL	3	NIL	3
SREI Infrastructure Finance Limited	NIL	2	2	NIL
HCC Limited	NIL	1	1	NIL
Elder Pharmaceuticals Limited [70 crs]	NIL	3	NIL	3
Elder Pharmaceuticals Limited [118.80 crs]	3	5	NIL	8
Elder Pharmaceuticals Limited [73 crs]	1	2	NIL	3
Bhushan Steel Ltd [500 crs]	NIL	2	2	NIL
Bhushan Steel Ltd [105 crs]	NIL	2	2	NIL
Metropolitan Infrahousing Private Limited [75 crs]	1	NIL	NIL	1
Metropolitan Infrahousing Private Limited [100 crs]	1	4	3	2
Core Education and Technologies Ltd	NIL	2	NIL	2
Gitanjali Gems Limited	NIL	1	NIL	1
Macquarie Finance (India) Private Ltd	NIL	1	1	NIL
ECL Finance Ltd	NIL	1	1	NIL
Gujarat NRE Coke Ltd	2	NIL	NIL	2
Educomp Solutions Limited	3	NIL	NIL	3
Neptune Developers Limited	1	NIL	1	NIL



Sec-II(Investor Grievances)

AXIS TRUSTEE SERVICES LIMITED
Section II - REDRESSAL OF INVESTOR GRIEVANCES

For the Half Year ended 31st MARCH 2014

Details of the complaints pending for more than 30 days

B

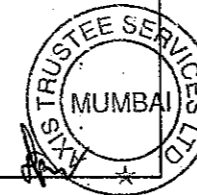
Name of the Issuer	No. of complaints pending for more than 30 days	Nature of the Complaint(s)			Steps taken for redressal	Status of the complaint (if redressed, date of redressal)
		Delay in payment of interest	Delay in payment of redemption	Any other		
Era Infra Engineering Limited [100 crs]	3	YES	YES	NIL	<p>We were informed by the Debenture holder about the non-receipt of part redemption and interest due on October 31, 2013. We have written various letters last being January 1, 2014 to the Issuer to expedite the payment of the dues. Various Joint Meetings of Issuer and Debenture Holders were held, last being November 22, 2013 in which the Issuer 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>	Not resolved
Era Infra Engineering Limited [39 crs]	2	NIL	YES	NIL	<p>We were informed by the Debenture holder about the non-receipt of part redemption due on July 31, 2013. We have sent various reminder emails and letters dated September 19, 2013, October 1, 2013; November 07, 2013; January 01, 2014; January 16, 2014 asking the Issuer to pay the dues to the Debenture holder at the earliest. A joint meeting of Company and Debenture Holders was held on November 22, 2013 where the Company proposed to approach for CDR. Further the Company via email dated December 4, 2013, informed us about CDR Executive Group meeting proposed on 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>	Not resolved



Sec-II(Investor Grievances)

Elder Pharmaceuticals Limited [70 crs]	3	YES	NIL	YES	<p>The Issuer was required to create complete security by February 19, 2013. 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. We are following up with the Issuer and requesting them to expedite and complete the security creation at the earliest. A joint meeting of the Debenture Holders was convened on August 16, 2013 and January 17, 2014. In the joint meeting, the Issuer assured all the Debenture Holders that the security creation would be created upon obtaining NOC from the existing chargeholders.</p> <p>We were informed by the Debenture Holder about the non-receipt of interest due on August 23, 2013 and February 23, 2014. We have sent various letter/emails to the Company asking them to pay the dues immediately to the Debenture Holders. We have vide letter dated October 25, 2013 proposed to appoint a nominee director and have arranged several Joint Meeting of the Debenture Holders and Issuer, from October 31, 2013 and last being January 17, 2014, in which the Issuer has assured Debenture holders that the outstanding payments would be cleared by February 15, 2014. We are also in receipt of the winding up notice issued by one of the debentureholder to the Issuer (marked to us). The Issuer is yet to clear the outstanding payment.</p>	Not resolved
Elder Pharmaceuticals Limited [118.80 crs]	8	YES	YES	NIL	<p>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 interest due on June 23, 2013 and December 23, 2013. We have vide letter dated October 25, 2013 proposed to appoint a nominee director and have arranged several Joint Meeting of the Debenture Holders and Issuer, from October 31, 2013 and last being January 17, 2014, in which the Issuer has assured Debenture holders that the outstanding payments would be cleared by February 15, 2014. We are also in receipt of the winding up notice issued by one of the debentureholder to the Issuer (marked to us). The Issuer is yet to clear the outstanding payment.</p>	Not resolved
Elder Pharmaceuticals Limited [73 crs]	3	YES	YES	NIL	<p>We were informed by the Debenture Holder about the non-receipt of interest due on March 31, 2013 and September 30, 2013 and part redemption due on September 30, 2013. We have sent various letter/email to the Issuer requesting them to make the payment of interest due along with penal interest at the earliest. We have sent a letter to NSE on April 31, 2013 informing them about the default. We have vide letter dated October 25, 2013 proposed to appoint a nominee director and have arranged several Joint Meeting of the Debenture Holders and Issuer, from October 31, 2013 and last being January 17, 2014, in which the Issuer has assured Debenture holders that the outstanding payments would be cleared by February 15, 2014. We are also in receipt of the winding up notice issued by one of the debentureholder to the Issuer (marked to us). The Issuer is yet to clear the outstanding payment.</p>	Not resolved

Sec-II(Investor Grievances)



Core Education and Technologies Ltd	2	YES	NIL	NIL	We had received letters from the Debenture Holders on January 06, 2014 and January 16, 2014 informing us about the non-receipt of annual interest due on December 30/31, 2013. We had promptly sent a letter to the Issuer to make the payments immediately along with penal interest. We have received a letter from the Issuer dated January 22, 2014 informing us that the Issuer has approached CDR cell.	Not resolved
Metropolitan Infrahousing Private Limited [75 crs]	1	YES	YES	NIL	In terms of the Information Memorandum, if the credit rating of the NCDs fell below A+ (SO) or Gammon India Limited's credit rating falling below A+, the Issuer was required to redeem all the outstanding Debentures. As the rating of the Issuer was downgraded to BBB+ in September 2012, the Debentures are due for mandatory redemption. However, despite of several notices last being on January 2, 2014, the Issuer has not redeemed the outstanding Debentures. The Issuer was also requested to advise the date and time for conducting a joint meeting with the Debenture Holders. We understand that the Issuer has delayed/defaulted in payment of interest due on October 1, 2013, November 1, 2013, December 1, 2013, January 1, 2014 and February 1, 2014. We have sent various letters to the Issuer for payment of interest at the earliest. After constant follow-up, the Issuer made the payment of the interest due till February 01, 2014. We further understand that the Debentureholders interest due on March 01, 2014 has not been paid by the Issuer. We have sent various letters last being of March 14, 2014, the Issuer has not paid outstanding interest.	Not resolved
Gujarat NRE Coke Ltd	2	YES	YES	NIL	We were informed by the Debenture holder about the non-receipt of interest and redemption installment due on May 30, 2013. We have written various letters last being January 14, 2014 to the Issuer requesting them to pay the dues to the Debenture Holder at the earliest. We have requested the Issuer vide our letter dated October 25, 2013 and March 13, 2014 to conduct a Joint Meeting with all the Debenture holders. We are awaiting the response from the Debentureholders and the Issuer. The rating of the Issuer was suspended on August 14, 2013 and the same was informed to the Debenture Holder on September 05, 2013. We understand that the Issuer is proposing restructuring of the NCD's, however one Debenture Holder has conveyed its dissent to the Scheme which has been communicated by us to the Issuer vide our letter dated November 07, 2013.	Not resolved



Educomp Solutions Limited	3	YES	NIL	YES	<p>We have been informed by the Debenture Holders about the non-receipt of annual interest due on May 24, 2013. We are rigorously following up with the Issuer for payment of the interest to the Debentureholders. We have also requested the Debenture holder with majority stake to suggest the name of Nominee Director by various letters. One of the Debenture holder has requested to appoint Mr. Alok Singh as a nominee director on the BOD of the Company and filing of winding up petition. We informed the same to other debentures holders to obtain their consensus for appointment of nominee director.</p> <p>After rigorous follow up, the Company assured that it will make payment of interest in installments. We have been informed that the Company has paid approx 41% interest to the debentureholders 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>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.</p> <p>We are rigorously following up with the Issuer for creation of security. Joint meeting of debentureholders were held on 4-Sep-2013 and 30-Nov-2013 to discuss the draft CDR package which proposes creation of security for NCDs on pari passu charge basis with all CDR lenders. The Final CDR Package has been approved and the Master restructuring agreement has been executed on March 25, 2014 and the security documents are expected to be executed shortly.</p>	Not resolved
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Name of Compliance Officer : D. J. Bora
 Email ID : debenturetrustee@axistrustee.com



AXIS TRUSTEE SERVICES LIMITED

Section III - DEFAULT DETAILS

Information regarding default by the Issuer Companies in Public (P) / Rights (R) / Privately Placed Listed (PPL) Issues of Debentures up to the half year ended March 2014

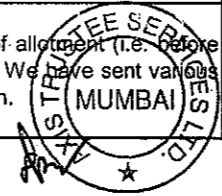
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
1	ABG Shipyard Limited	Secured	PPL	200	3	We were informed by the Debenture holder vide their email dated February 20, 2013 regarding non receipt of interest due on February 10, 2013. We have written letter and email dated February 20, 2013 to the Issuer asking them to pay the dues to the Debenture Holder. Further we have written various letters and email last dated March 12, 2013 to the Issuer asking them to pay the dues to the Debenture holder at the earliest. The Payment of interest has since been made by the Issuer.
2	Alok Industries Limited	Secured	PPL	300	4	The Issuer was required to create complete security by May 01, 2012. Debenture holders (LIC of India) issued various reminders and follow up letters to the Debenture Trustee. On the basis of the said letters, We have written emails and letters to the Issuer respectively to follow up and to expedite the security creation process. Debenture Trust Deed was executed on February 02, 2012 and Deed of hypothecation on June 30, 2012. Mortgage on immovable property was pending due to non receipt of NOC from the existing charge holders. IDBI Bank has extended the charge in favour of Debenture Trustee on the Vapi and Gujarat Property on June 26, 2013 and Maharashtra property on September 03, 2013 for the benefit of the Debenture holders. The Security has been created by the Issuer.
3	Alok Industries Limited	Secured	PPL	300	3	We were informed by one of the Debenture Holders that the Interest which was due on April 01, 2013 was paid by the Issuer on April 06, 2013. Thus the Debenture holders were demanding penal interest for the said delay. We sent a letter and email dated April 16, 2013 to the Issuer advising the Issuer to clear the outstanding penal interest at the earliest and the Issuer has accordingly paid the same.
4	Arch Pharmalabs Limited	Secured	PPL	20	4	The Issuer was required to create complete security by November 30, 2012. The Issuer has created security over its Vadodara immovable properties on December 07, 2012. However, security over its movable assets/ other immovable assets is pending due to non receipt of NOC from the existing charge holders. We have sent various e-mail/ letters to the Issuer to expedite the security creation, last being February 17, 2014. It is understood that the Company has approached CDR cell and we have requested the Company vide various letters last being February 17, 2014 to appraise the status of the same.
5	Arch Pharmalabs Limited	Secured	PPL	100	3	The Debenture holder has informed about non-receipt of interest due on June 30, 2013 and also redemption amount which was due on June 09, 2013. We have written a various letters to the Issuer requesting them to make the outstanding payments to the Debenture Holder at the earliest. The Issuer has cleared all the dues of the Debenture Holders. The Debenture Holders have informed about the non-receipt of interest due for the quarter of December 2013. We understand that the said NCDs have been fully liquidated.



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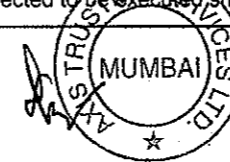
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
6	Beeta Infocom Private Limited	Secured	PPL	140	1	<p>We were informed by the Debenture holder about non-receipt of interest, which was due on October 03, 2012, January 03, 2013 and April 03, 2013.</p> <p>We sent various letters to the Issuer asking them to pay the dues to Debenture Holder last dated March 18, 2013 with our intention to appoint Nominee Director on the Board of Issuer due to non- payment of the dues of the Debenture holder. On receipt of instructions from the Debenture holder, we sent an Event of Default Notice to Issuer on 05/04/2013, Demand certificate to Guarantor on 5/4/2013 and Notice u/s 434 of Companies Act, 1956 (notice for filing winding up petition) to Guarantor on 19/4/2013 but did not receive any response from the Issuer / Guarantor in the matter.</p> <p>On the instructions of the Debenture Holder a winding up petition has been filed against Tulip Telecom Limited, 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 Limited 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 a reply dated January 3, 2014 to the Application for modification/vacation of order dtd. July 22, 2013 as filed by Tulip Telecom Limited and matter is listed for arguments for submission for winding up petition.</p>
7	Bhushan Steel Limited	Secured	PPL	150	4	<p>The Issuer was under obligation to create the security before 24th Aug 2012. The Issuer has created security over its Gujarat Immovable properties and over its movable assets. However, security over other immovable assets is pending due to non-receipt of NOC from the existing charge holders. We are following up with the Issuer & last letter being sent on 18-03-2013. The NCDs have since been redeemed.</p>
8	Bhushan Steel Limited	Secured	PPL	105	4	<p>The Issuer was required to create complete security within 270 days from the date of allotment (i.e. before December 28, 2013). The Issuer has created security on 2 of its properties situate at Sahibabad- Uttar Pradesh and Dhenkenal - Orissa. The Issuer has created security on the immovable properties situate at Khopoli, Maharashtra on January 29, 2014. There has been a delay of 31 days.</p>
9	Bhushan Steel Limited	Secured	PPL	105	3	<p>We have been informed by the Debenture Holder about the non-receipt of half yearly interest due on January 01, 2014. We have promptly sent a letter dated January 07, 2014 to the Issuer to make the payments immediately. The Debenture Holders have received the due payment.</p>
10	Bhushan Steel Limited	Secured	PPL	200	4	<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. We have sent various emails/ letter to the Issuer Company last being February 13, 2014 to expediate the security creation.</p>



Section III - DEFAULT DETAILS

Information regarding default by the Issuer Companies in Public (P) / Rights (R) / Privately Placed Listed (PPL) Issues of Debentures up to the half year ended March 2014

Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
11	Bhushan Steel Limited	Secured	PPL	500	3	We have been informed by the Debenture Holder about the non-receipt of quarterly interest due on December 31, 2013. We have promptly sent a letter to the Issuer to make the payments. The Debenture Holders have received the due payment.
12	Core Education and Technologies Limited	Secured	PPL	71	1	We had received letters from the Debenture Holders on January 06, 2014 and January 16, 2014 informing us about the non-receipt of annual interest due on December 30/31, 2013. We had promptly sent a letter to the Issuer 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.
13	Cox & Kings Ltd.	Secured	PPL	130	4	The Issuer was required to create complete Security by January 31, 2012. This mandate was transferred to Axis Trustee Services Ltd. from AllBank Finance Ltd., in April 2012 after which we ensured creation of security. LIC was the only debenture holder and Issuer had approached LIC to extend time limit for creation of security which was rejected by LIC vide its letter dated January 31, 2012 and hence Issuer agreed to pay penal interest @2% p.a. vide their letter dated February 16, 2012 from due date till creation of security. The Security was created on April 23, 2012. There was delay of 83 days.
14	Educomp Solutions Limited	Secured	PPL	35	1	We have been informed by the Debenture Holders about the non-receipt of annual interest due on May 24, 2013. We are rigorous following up with the Issuer for payment of the interest to the Debentureholders. We have also requested the Debenture holder with majority stake to suggest the name of Nominee Director by various letters. One of the Debenture holder has requested to appoint Mr. Alok Singh as a nominee director on the BOD of the Company and filing of winding up petition. We informed the same to other debentures holders to obtain their consensus for appointment of nominee director. After rigorous follow up, the Company assured that it will make payment of interest in installments. We have been informed that the Company has paid approx 41% interest to the debentureholders 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.
15	Educomp Solutions Limited	Secured	PPL	35	4	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 rigorously following up with the Issuer for creation of security. Joint meeting of debentureholders were held on 4-Sep-2013 and 30-Nov-2013 to discuss the draft CDR package which proposes creation of security for NCDs on pari passu charge basis with all CDR lenders. The Final CDR Package has been approved and the Master restructuring agreement has been executed on March 25, 2014 and the security documents are expected to be executed shortly.



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Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
16	Elder Pharmaceuticals Limited	Secured	PPL	70	4	<p>The Issuer was required to create complete security by February 19, 2013. The Security over the fixed assets of Andheri, Mumbai and North India have been created on November 19, 2012 and May 20, 2013, respectively.</p> <p>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. We are following up with the Issuer and requesting them to expedite and complete the security creation at the earliest. A joint meeting of the Debenture Holders was convened on August 16, 2013 and January 17, 2014. In the joint meeting, the Issuer assured all the Debenture Holders that the pending security creation would be created upon obtaining NOC from the existing chargeholders. However the security has not been created as of date.</p>
17	Elder Pharmaceuticals Limited	Secured	PPL	70	3	<p>We were informed by one of the Debenture holders vide email dated February 28, 2013 regarding non receipt of interest due on February 23, 2013. We followed up with the Issuer vide letter dated March 01, 2013 to the Issuer asking them to pay the dues to the Debenture Holder. Payment of interest has been accordingly made by company.</p>
18	Elder Pharmaceuticals Limited	Secured	PPL	70	1	<p>We were informed by the Debenture Holder about the non-receipt of interest due on August 23, 2013 and February 23, 2014. We have sent various letter/emails to the Company asking them to pay the dues immediately to the Debenture Holders. We have vide letter dated October 25, 2013 proposed to appoint a nominee director and have arranged several Joint Meeting of the Debenture Holders and Issuer, from October 31, 2013 and last being January 17, 2014, in which the Issuer has assured Debenture holders that the outstanding payments would be cleared by February 15, 2014. We are also in receipt of the winding up notice issued by one of the debentureholder to the Issuer (marked to us). The Issuer is yet to clear the outstanding payment.</p>
19	Elder Pharmaceuticals Limited	Secured	PPL	73	1 & 2	<p>We were informed by the Debenture Holder about the non-receipt of interest due on March 31, 2013 and September 30, 2013 and part redemption due on September 30, 2013. We have sent various letter/email to the Issuer requesting them to make the payment of interest due along with penal interest at the earliest. We have sent a letter to NSE on April 31, 2013 informing them about the default. We have vide letter dated October 25, 2013 proposed to appoint a nominee director and have arranged several Joint Meeting of the Debenture Holders and Issuer, from October 31, 2013 and last being January 17, 2014, in which the Issuer has assured Debenture holders that the outstanding payments would be cleared by February 15, 2014. We are also in receipt of the winding up notice issued by one of the debentureholder to the Issuer (marked to us). The Issuer is yet to clear the outstanding payment.</p>
20	Elder Pharmaceuticals Limited	Secured	PPL	118.8	4	<p>The Issuer was required to create complete Security by April 21, 2011. We had informed all the Debenture holders about delay in security creation. The Security was created on June 22, 2011 with a delay of 62 days. The Debenture holders levied penal interest @2% on the Issuer from the due date of creation of security till the date of creation of security, which the Issuer has paid.</p>

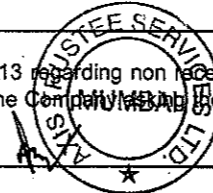


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Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
21	Elder Pharmaceuticals Limited	Secured	PPL	118.8	1 & 2	We were informed by the Debenture holder about the non-receipt of redemption installment due on March 23, 2013, June 23, 2013, September 23, 2013 and December 23, 2013 and Interest due on June 23, 2013 and December 23, 2013. We have vide letter dated October 25, 2013 proposed to appoint a nominee director and have arranged several Joint Meeting of the Debenture Holders and Issuer, from October 31, 2013 and last being January 17, 2014, in which the Issuer has assured Debenture holders that the outstanding payments would be cleared by February 15, 2014. We are also in receipt of the winding up notice issued by one of the debentureholder to the Issuer (marked to us). The Issuer is yet to clear the outstanding payment.
22	Era Housing and Developers (India) Limited	Secured	PPL	100	3	We were informed by the Debenture Holder about the non-receipt of interest due on June 15, 2013 and redemption due on June 20, 2013. We have sent various letters and email to the Issuer to immediately make the payment of interest and redemption due along with penal interest at the earliest to the Debenture Holder. We were informed by the Debenture Holder that the NCDs are being restructured and as on September 30 2013, there were no outstandings as per the terms of the restructuring.
23	Era Infra Engineering Limited	Secured	PPL	100	3	We were informed by the Debenture holders vide their email and letters dated March 01, 2013, March 06, 2013 and March 13, 2013 regarding non receipt of interest due on February 27, 2013. We have written letters and email dated March 01, 2013, March 04, 2013, March 06, 2013, March 12, 2013, March 13, 2013 to the Issuer asking them to pay the dues to the Debenture holder. And also have spoken with the Issuer officials. Payment of interest is made by the company. Debentureholders were demanding penal interest and the same was paid by the Issuer.
24	Era Infra Engineering Limited	Secured	PPL	100	1 & 2	We were informed by the Debenture holder about the non-receipt of part redemption and interest due on October 31, 2013. We have written various letters last being January 1, 2014 to the Issuer to expediate the payment of the dues. Various Joint Meetings of Issuer and Debenture Holders were held, last being November 22, 2013 in which the Issuer proposed to approach CDR which was not agreeable to the Debenture Holders. 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.
25	Era Infra Engineering Limited	Secured	PPL	39	2	We were informed by the Debenture holder about the non-receipt of part redemption due on July 31, 2013. We have sent various reminder emails and letters dated September 19, 2013, October 1, 2013; November 07, 2013; January 01, 2014; January 16, 2014 asking the Issuer to pay the dues to the Debenture holder at the earliest. A joint meeting of Company and Debenture Holders was held on November 22, 2013 where the Company proposed to approach for CDR. Further the Company via email dated December 4, 2013, informed us about CDR Executive Group meeting proposed on 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.
26	Era Infra Engineering Limited	Secured	PPL	20	3	We were informed by the Debenture holder vide their email and letters dated March 13, 2013 regarding non receipt of interest due on March 05, 2013. We have written letter and email dated March 13, 2013 to the Company asking them to pay the dues to the Debenture holder. Payment of interest is made by Issuer.

Section -III (Default Details)

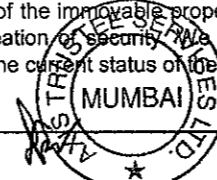


Section III - DEFAULT DETAILS

Information regarding default by the Issuer Companies in Public (P) / Rights (R) / Privately Placed Listed (PPL) issues of Debentures up to the half year ended March 2014

Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
27	Era Infra Engineering Limited	Secured	PPL	39	3	We were informed by the Debenture holder about the non-receipt of the interest and redemption instalment due on July 31, 2012 vide their letter dated August 03, 2012. We had taken up the matter with the company for payment of dues to the debenture holder vide our letters dated August 13, 2012, August 16, 2012, August 21, 2012 and September 11, 2012. The payment has since been made on September 22, 2012.
28	Essar Power Limited	Secured	PPL	200	3	We were informed by Debenture holders about non-receipt of redemption installment due on March 31, 2013. We followed up with the Issuer for payment of overdue redemption amount at the earliest and the Issuer has since cleared all the dues of the Debenture Holders.
29	Essar Power Limited	Secured	PPL	490 Crs.(Subscribed to the extent of 350 Crs.)	4	The Issuer was required to create complete Security by November 02, 2010, which was extended to December 31, 2010. We sent a reminder to the Company vide our letter dated 29 September, 2010 & 05th October 2010. We sent a Letter to the collector of Gujarat on October 4, 2010 for granting permission for creating mortgage. We also sent a letter to the Debenture Holders on October 6, 2010, informing about non-creation of security & action required to be taken in this regards. Debenture Holders levied penal interest for delay in security creation and the same was paid by the Company. The Security was delayed due to non-receipt of NOC from Collector of Gujarat. The Security was created on 9th May, 2011 after getting permission from collector of Gujarat. There was delay of 129 days from the extended date of Security creation.
30	Essar Power Limited	Secured	PPL	200.00	4	The Issuer was required to create complete Security by July 19, 2010, which was extended to October 15, 2010. We had sent a reminder to the Company on August 5, 2010 , 30th September, 2010 and October 5, 2010 for creation of security before October 15, 2010. We also sent a letter dated October 4, 2010 , to the collector of Gujarat for granting permission for creating mortgage. We have sent reminder to the Debenture Holder informing about non-creation of security and Action required to be taken in this regards on October 6, 2010, October 28, 2010 & December 28, 2010. Penal interest demanded by the Debenture Holder for delay in security creation was forwarded to the Company on January 31, 2011 & February 25, 2011, which the Company had paid. The Security was created on 9th May, 2011 after getting permission from collector of Gujarat. There was a delay of 206 days from the extended date of creation of security.
31	Essar Power Limited	Secured	PPL	1150.00	4	The Issuer was required to create complete security by September 25, 2013. The security creation deed for part of the immovable property was executed, however the Issuer has defaulted in registering the same within the time frame permitted under the Indian Registration Act, 1908. We, vide our letter dated February 06 2014 have intimated the Issuer for immediate registration of document. The debentureholders have charged penal interest due to delay in security creation, which has been paid by the Issuer. The Issuer is in process of procuring NOCs for creation of security on balance portion of the immovable properties. The Issuer has requested the debentureholder for extension of time for completion of creation of security. We have sent various communications to the Issuer Company last being February 06, 2014 to inform the current status on the same.

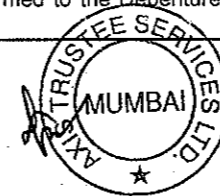
Section -III (Default Details)



Section III - DEFAULT DETAILS

Information regarding default by the Issuer Companies in Public (P) / Rights (R) / Privately Placed Listed (PPL) Issues of Debentures up to the half year ended March 2014

Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
32	Essar Power Limited	Secured	PPL	1000.00	4	The Issuer was required to create complete security by December 02, 2013. The Issuer is in process of procuring NOCs for creation of security on immovable properties, after which the Issuer shall proceed with security creation and perfection. The Issuer Company has requested the debentureholder for extension of time for creation of security, the debentureholders have agreed to give such extension till March 02, 2014. We have inquired for the status by our email dated March 12, 2014. The Security is yet to be created.
33	Finolex Industries Ltd	Secured	PPL	50	4	The Issuer was required to create complete Security by December 20, 2009. The Issuer had requested LIC vide letter dated December 17, 2009 (copy marked to us) for extension of time to create security. Extension of time for creation of security was granted by LIC and subsequently company created the security on March 05, 2010. There was a delay of 75 days.
34	First Leasing Company of India Limited	Secured	PPL	100	1	It is understood that the Issuer has not made the interest payment to the Debenture Holders due on December 04, 2013. We have sent various letters to the Issuer last being January 6, 2014 and March 14, 2014 for immediate payment of the dues to Debenture Holders. The Issuer in its response informed us that, post RBI inspection of the Issuer which was held in August / September 2013, the priority of payments for the Company is determined by RBI. We are following up with the Company to clear the outstanding dues at the earliest.
35	Gitanjali Gems Limited	Secured	PPL	125	1 & 2	It is understood that the Issuer has not made the payment of part redemption and interest due for quarter ended June 2013, September 2013 and December 2013. We have sent various letters/ emails, last being January 09, 2014 and February 26, 2014 to the Issuer to expediate the payment of the dues. The Issuer has vide email dated January 13, 2014 informed that the Issuer is in the process of discussion with sole Debenture holders for re-aligning the balance debt (both principle and interest) due.
36	Gujarat NRE Coke Limited	Secured	PPL	100	4	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. We have sent various e-mail/ letters to the Issuer to expedite the security creation, last being March 13, 2014 and vide this letter we have also proposed to appoint a nominee director. Simultaneously we have informed the same to debentureholders also. We have also written letter dated May 28, 2013 to the Debenture Holder seeking their advise for further course of action. The rating of the Issuer was suspended on August 14, 2013 and the same was informed to the Debenture Holder on September 05, 2013.



Section III - DEFAULT DETAILS

Information regarding default by the Issuer Companies in Public (P) / Rights (R) / Privately Placed Listed (PPL) Issues of Debentures up to the half year ended March 2014

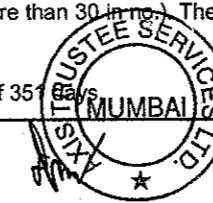
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
37	Gujarat NRE Coke Limited	Secured	PPL	250	3	We were informed by the Debenture Holder on May 22, 2013 about non-receipt of interest due on May 02, 2013. We sent various letters/ emails to the Issuer last dated August 21, 2013 requesting them to pay the dues immediately to the Debenture Holder. The Issuer has paid all the dues till September 2013. The rating of the Issuer was suspended on August 14, 2013 and the same was informed to the Debenture Holder on September 05, 2013.
38	Gujarat NRE Coke Limited	Secured	PPL	50	1 & 2	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. We have written various letters last being January 14, 2014 to the Issuer requesting them to pay the dues to the Debenture Holder at the earliest. We have requested the Issuer vide our letter dated October 25, 2013 and March 13, 2014 to conduct a Joint Meeting with all the Debenture holders. We are awaiting the response from the Debentureholders and the Issuer. The rating of the Issuer was suspended on August 14, 2013 and the same was informed to the Debenture Holder on September 05, 2013. We understand that the Issuer is proposing restructuring of the NCD's, however one Debenture Holder has conveyed its dissent to the Scheme which has been communicated by us to the Issuer vide our letter dated November 07, 2013.
39	HCC Limited	Secured	PPL	120	3	We were informed by the Debenture holders that the Issuer has not serviced the interest which was due on January 31, 2013, February 28, 2013, March 31, 2013, April 30, 2013 and May 31, 2013. We sent various letters to the Issuer for payment of outstanding amount at the earliest and have also informed the Issuer about our intention to appoint Nominee Director on the Board of Issuer due to non- payment of the dues of the Debenture holder. We were informed by the Issuer and the Debenture holder that the Company's proposal is with CDR. The CDR proposal has been approved and the Issuer is now regular in payments due to the Debenture holders.
40	HCC Limited	Secured	PPL	120	3	We were informed by the debentureholder vide email dated December 11, 2013 about non-receipt of monthly interest due on November 30, 2013. The Issuer has cleared the outstanding dues and has confirmed the payment of interest vide its letter dated December 18, 2013.
41	Himadri Chemicals & Industries Ltd	Secured	PPL	100	4	The Issuer was required to create complete Security by November 24, 2010. The security creation was delayed due to delay in getting IT permission under Section 281 of IT Act. We were constantly following up with the company to expedite the creation of security keeping Debenture Holder in loop. The Debenture Holder has subsequently charged the penal interest for delay in security creation to the company. The security was created on March 25, 2011. There was a delay of 121 days. The Debenture holder has levied penal interest and the same is paid by the Company.



Section III - DEFAULT DETAILS

Information regarding default by the Issuer Companies in Public (P) / Rights (R) / Privately Placed Listed (PPL) Issues of Debentures up to the half year ended March 2014

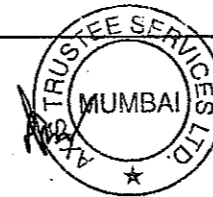
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
42	Himadri Chemicals & Industries Ltd	Secured	PPL	100	4	The Issuer was required to create complete Security by December 28, 2010. The security creation was delayed due to delay in getting IT permission under Section 281 of IT Act. We were constantly following up with the company to expedite the creation of security keeping Debenture Holder in loop. The Debenture Holder had subsequently charged the penal interest for delay in security creation to the company. The security was created on March 25, 2011. There was a delay of 87 days. The Debenture holder has levied penal interest and the same was paid by the Company.
43	Himadri Chemicals & Industries Limited	Secured	PPL	50	4	The Issuer was required to create complete security within 90 days from the date of allotment (i.e. before January 28, 2014) the Issuer is yet to create security on its immovable properties and movable assets. We have written various emails /letters last being January 31, 2014 to the Issuer to expedite the security creation.
44	Hotel Leela Venture Ltd.	Secured	PPL	90	3	We have taken up the matter with the Issuer and the Debenture holder. We were informed by the Issuer and the Debenture holder that the Issuer's proposal is with CDR. The CDR proposal has been approved and the Issuer is now regular in payments due to the Debenture holders.
45	Hotel Leela Venture Ltd.	Secured	PPL	90	4	The Issuer was required to create complete Security by March 19, 2009. The delay in creation of security was due to non-receipt of NOCs from existing charge-holders to create the charge. We have followed up with the Issuer for the Security Creation keeping the investors in loop. The Debenture holders levied penal interest and the Issuer had paid the same. Subsequently the security was created on October 22, 2010. There was a delay of 582 days.
46	Jaiprakash Associates Limited	Secured	PPL	500	4	<p>The Issuer was required to create complete Security by October 14, 2010. The Issuer had executed within the stipulated time limit the Debenture Trust Deed on October 14, 2010 by way of creation of charge on immovable property in Gujarat. However the charge over the movable property by way of Deed of Hypothecation and over various immovable properties by way of Equitable Mortgage was delayed as the Issuer wanted to bring the entire borrowings under a single umbrella document and the same got delayed on account of delay in receipt of NOCs from the lenders (exceeding more than 30 in no.). The said charges were created by September 30, 2011 pursuant the Master Security Documents.</p> <p>Throughout the delayed period the Debenture Holders were kept informed and LIC proposed to charge penal interest for the delay in security creation. There was delay of 351 days in respect of charge over balance movable and immovable property, however the requirement of penal interest was waived by LIC</p>
47	Jaiprakash Associates Limited	Secured	PPL	500	4	<p>Due date of creation of Security was October 14, 2010. The Co. had executed within the stipulated time limit the Debenture Trust Deed on October 14, 2010 by way of creation of charge on immovable property in Gujarat. However the charge over the movable property by way of Deed of Hypothecation and over various immovable properties by way of Equitable Mortgage was delayed as the Co. wanted to bring the entire borrowings under a single umbrella document and the same got delayed on account of delay in receipt of NOCs from the lenders (exceeding more than 30 in no.). The said charges were created in September 30, 2011 pursuant the Master Security Documents.</p> <p>Throughout the delayed period the Debenture Holders were kept informed, There was delay of 351 days</p>



Section III - DEFAULT DETAILS

Information regarding default by the Issuer Companies in Public (P) / Rights (R) / Privately Placed Listed (PPL) Issues of Debentures up to the half year ended March 2014

Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
48	Jaiprakash Associates Limited	Secured	PPL	500	4	<p>Due date of creation of Security was March 22, 2011. The Co. had executed Debenture Trust Deed on March 22, 2011 by way of creation of charge on immovable property in Gujarat. However the charge over the movable property by way of Deed of Hypothecation and over various immovable properties by way of Equitable Mortgage was delayed as the Co. wanted to bring the entire borrowings under a single umbrella document and the same got delayed on account of delay in receipt of NOCs from the lenders (exceeding more than 30 in no.). The said charges were created in September 30, 2011 pursuant the Master Security Documents.</p> <p>Throughout the delayed period the Debenture Holders were kept informed. There was delay of 192 days in creation of security.</p>
49	Jaiprakash Associates Limited	Secured	PPL	1000	4	<p>The Due date of creation of Security was March 22, 2011. The Company had executed Debenture Trust Deed on March 22, 2011 by way of creation of charge on immovable property in Gujarat. However the charge over the movable property by way of Deed of Hypothecation and over various immovable properties by way of Equitable Mortgage was delayed as the Co. wanted to bring the entire borrowings under a single umbrella document and the same got delayed on account of delay in receipt of NOCs from the lenders (exceeding more than 30 in no.). The said charges were created by September, 30 2011 pursuant the Master Security Documents.</p> <p>Throughout the delayed period the Debenture Holders were kept informed. There was delay of 192 days in creation of security</p>
50	Jyothy Laboratories Limited	Secured	PPL	65	4	<p>The Issuer was required to create complete security by October 21, 2013, however due to non-receipt of NoC from existing chargeholders the security creation was delayed. The Issuer has created the Security on January 06, 2014. There was a delay of 77 days in creation of security.</p>
51	Metropolitan Infrahousing Private Limited	Secured	PPL	100	1 & 2	<p>In terms of the Information Memorandum, if the credit rating of the NCDs fell below A+ (SO) or Gammon India Limited's credit rating falling below A+, the Issuer was required to redeem all the outstanding Debentures. As the rating of the Issuer was downgraded to BBB+ in September 2012, the Debentures are due for mandatory redemption. However, despite of several notices last being on March 14, 2014, the Issuer has not redeemed the outstanding Debentures. The Issuer was also requested to advice the date and time for conducting a joint meeting with the Debenture Holders.</p> <p>We received intimation from Debentureholders for non-receipt of interest due on October 1, 2013, November 1, 2013, December 1, 2013, January 1, 2014 and February 1, 2014. We have sent various letters to the Issuer Company for payment of interest at the earliest. After constant follow-up, the Issuer made the payment of the interest due till February 01, 2014.</p> <p>We further received intimation from Debentureholders for non-receipt of interest due on March 01, 2014. We have sent various letters last being of March 14, 2014, the Issuer has not paid outstanding interest.</p>



Section III - DEFAULT DETAILS

Information regarding default by the Issuer Companies in Public (P) / Rights (R) / Privately Placed Listed (PPL) Issues of Debentures up to the half year ended March 2014

Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
52	Metropolitan Infrahousing Private Limited	Secured	PPL	75	1 & 2	<p>In terms of the Information Memorandum, if the credit rating of the NCDs fell below A+ (SO) or Gammon India Limited's credit rating falling below A+, the Issuer was required to redeem all the outstanding Debentures. As the rating of the Issuer was downgraded to BBB+ in September 2012, the Debentures are due for mandatory redemption. However, despite of several notices last being on January 2, 2014, the Issuer has not redeemed the outstanding Debentures. The Issuer was also requested to advise the date and time for conducting a joint meeting with the Debenture Holders.</p> <p>We understand that the Issuer has delayed/defaulted in payment of interest due on October 1, 2013, November 1, 2013, December 1, 2013, January 1, 2014 and February 1, 2014. We have sent various letters to the Issuer for payment of interest at the earliest. After constant follow-up, the Issuer made the payment of the interest due till February 01, 2014. We further understand that the Debentureholders interest due on March 01, 2014 has not been paid by the Issuer. We have sent various letters last being of March 14, 2014, the Issuer has not paid outstanding interest.</p>
53	Neptune Developers Limited	Secured	PPL	120	3	<p>We have been informed by the Debentureholders regarding non-receipt of Interest due on June 30, 2013. We have requested the Issuer to immediately clear all the outstanding dues vide our letter dated September 30, 2013 and our email dated October 11, 2013. After our constant follow-up, the Issuer Company has cleared all the outstanding payments.</p> <p>We understand from the Half-yearly report of the Issuer Company received on December 13, 2013 that the payment of Interest due on September 30, 2013 has not been made by the Issuer Company. We are in receipt of a letter dated 30th January, 2014 from ILMS Realtors Private Limited (nominee of the debentureholders) informing us that the interest payments due for September and December 2013 quarter have been mutually agreed to be paid by the Issuer on February 14, 2014 and February 28, 2014 respectively. The Company has issued post dated cheques which have been duly acknowledged by ILMS Realtors Private Limited. Further, ILMS Realtors Private Limited have represented not to treat the said delay of interest payments for September and December 2013 quarter as default till such aforesaid extended time.</p>
54	Neptune Developers Limited	Secured	PPL	120	3	<p>We were informed by the Debenture holders about non-payment of interest by the Issuer for 2 consecutive quarters after which a letter was sent to the Issuer for payment of the same. We have issued necessary letters to debenture holders informing them of their right to appoint nominee director on the Board of the Issuer in such a case and also informed SEBI vide our letter dated May 31, 2012 about the default. We have also informed the Issuer vide our letter dated June 18, 2012 that we shall make public the notice of default. However vide mail dated June 19, 2012, the nominee of debenture holders have asked us not to publish the notice. A meeting was then called between the Issuer and the nominee of debenture holders and the Issuer has issued PDCs to the debenture holders as per schedule discussed in the meeting. Issuer has since made the all the due payments to Debentureholders.</p>



Section III - DEFAULT DETAILS

Information regarding default by the Issuer Companies in Public (P) / Rights (R) / Privately Placed Listed (PPL) Issues of Debentures up to the half year ended March 2014

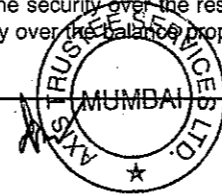
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
55	North Eastern Electric Power Corporation Limited	Secured	PPL	72.5	4	The Issuer was required to create complete security by June 15, 2013. The Security was pending due to non-receipt of Presidential approval for creation of charge on the Company's assets. Post the amendment of the constitutional documents the Security (DTD) has been created on the Issuer's assets by the Issuer on November 19, 2013. There was a delay of 156 days.
56	North Eastern Electric Power Corporation Ltd.	Secured	PPL	40	4	The Issuer was required to create complete Security by March 15, 2012. The Company had received the Presidential Approval for mortgaging the Assets on December 21, 2012. The Issuer had forwarded the same to us on January 14, 2013. The Debenture Trust Deed has been executed and registered on February 07, 2013 to create complete security. There was a delay of 329 days.
57	North Eastern Electric Power Corporation Ltd.	Secured	PPL	120	4	The Issuer was required to create complete Security by September 26, 2012. The Issuer had received the Presidential Approval for mortgaging the Assets on December 21, 2012. The company had forwarded the same to us on January 14, 2013. The Debenture Trust Deed has been executed and registered on February 07, 2013 to create complete security. There was a delay of 134 days.
58	Patel Engineering Limited	Secured	PPL	95	4	The Issuer was required to create complete Security by October 19, 2009. Letter dated October 08, 2009 was issued by us to all debenture holders requesting consent for extension of time for creation of security by further 75 days. All the Debenture holders allowed extension of time limit for creation of security. The security was created on November 25, 2009. There was delay of 37 days from original scheduled date but security was created within the extended time limit.
59	Reliance Industries Limited (PPD 180 Tranch 1)	Secured	PPL	500	4	The Due date of creation of Security was August 06, 2010. The security for the NCDs is charge over immovable properties of the company pertaining to SEZ refinery. The company had to obtain NOC from Government of Gujarat for creation of mortgage. The security creation got delayed because of non-receipt of the said NOC. The security was created on August 18, 2010. There was a delay was of 12 days and we have conveyed the debenture holders accordingly.
60	Sarda Energy & Minerals Ltd.	Secured	PPL	125	4	The Due date of creation of Security was October 25, 2010 and the Security was Created on October 26, 2010 . There was a delay of 1 day. Company had paid applicable penal interest to Debenture holders.



Section III - DEFAULT DETAILS

Information regarding default by the Issuer Companies in Public (P) / Rights (R) / Privately Placed Listed (PPL) Issues of Debentures up to the half year ended March 2014

Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
61	Shree Renuka Sugars Limited	Secured	PPL	400	4	<p>The Issuer was required to create complete Security by February 07, 2012. The security was created by execution Debenture Trust Deed on January 05, 2012, Hypothecation Deed on July 05, 2012 and Mortgage Deed on June 30, 2012. The delay happened primarily because of following reasons:</p> <ol style="list-style-type: none"> 1. As per procedure the Issuer is required to obtain NOCs from existing charge-holders to create the security. They have obtained NOCs from all the charge holders by July 2012. 2. The Issuer has acquired immovable properties at Kandla. The Issuer had to obtain necessary title search report etc. before creation of mortgage which took some time. 3. The title deeds are presently in custody of IDBI Bank and the mortgage can only be extended by them. For that purpose, the Issuer was co-ordinating with IDBI Bank however due to some reshuffle in IDBI Bank, the mortgage could not be extended promptly. <p>We were constantly following up with the Issuer for early completion of security vide various letter/s, e-mails and tele-talks. We also were keeping the debenture holders/ arranger (viz Tata Capital) in loop in respect to said security creation. There was delay of 149 days. The Debenture holders have claimed penal interest and the same was paid by the Company.</p>
62	Sterling Biotech Limited	Secured	PPL	300	1 & 2	<p>We were informed by the Debenture holders about non-payment of the interest and redemption since February 2011. We have written letters to the Issuer asking them to pay the dues to Debenture Holder. The Debenture holder has filed a suit in DRT in May 2012 against the Issuer for recovery of dues. We have sent various letters to the Issuer marking a copy to the Debenture Holder last being February 12, 2014 intimating the Issuer about the non-payment of interest / principal towards the NCDs and to update us on the recovery suit filed by LIC (Debenture Holder) with DRT and regarding non-receipt of quarterly and half yearly compliances since March 2012. The Issuer's response to the various letters sent are awaited.</p>
63	Sterling Biotech Limited	Secured	PPL	300	4	<p>The Issuer was required to create complete Security by November 05, 2008 which was extended upto March 10, 2009. We have sent reminder letters to the Issuer for creation of security on October 31, 2008, December 01, 2008 and December 13, 2008. Issuer created the security by executing Debenture Trust on February 07, 2009 and the balance security on March 06, 2009. The security was created with a delay of 121 days from the original scheduled date of creation of security but within the extended time line.</p>
64	Talwalkars Better Value Fitness Ltd.	Secured	PPL	30	4	<p>The Issuer was required to create complete Security by April 21, 2011. We have vide our Letter dated April 22, 2011 to the Issuer followed up for creation of security within stipulated time. The Security was created on May 18, 2011. There was delay of 24 days. The Debenture holder vide letter dated May 30, 2011 levied penal interest rate @ 2% from the Company which the Company has paid.</p>
65	Tech Mahindra Limited	Secured	PPL	600	4	<p>The Due date of creation of Security was July 16, 2009. Barring the Hinjewadi Property the security over the rest of the immovable properties have been created on July 16, 2009. The Company created security over the balance property on January 10, 2013. There was delay in creation of complete security by 1274 days.</p>



Section III - DEFAULT DETAILS

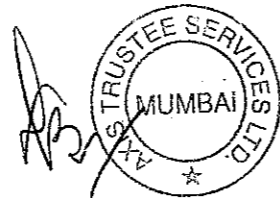
Information regarding default by the Issuer Companies in Public (P) / Rights (R) / Privately Placed Listed (PPL) Issues of Debentures up to the half year ended March 2014

Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
66	Tulip Telecom Ltd	Secured	PPL	150	1	<p>We were informed by the Debenture holders about non-receipt of the interest which was due since September 29, 2012. We sent various letters to the Issuer asking them to pay the dues to Debenture Holders.</p> <p>The Issuer has also conducted meeting of its lenders and debenture holders on January 08, 2013 to discuss their restructuring proposal and copy of minutes has been circulated to Debenture holders with a request to advise the Debenture trustee, the future course of action. We have not received any communication from the Debenture Holders in the matter. We have sent letter to the Issuer on April 25, 2013 asking them to pay the dues to Debenture Holders.</p> <p>We have been informed by the Issuer that the debenture holders have executed Master Restructuring Agreement with the Issuer for restructuring terms of NCDs.</p>
67	Tulip Telecom Ltd	Secured	PPL	150	4	<p>The Due date of creation of Security was June 29, 2010. The Company has executed Debenture Trust Deed on June 28, 2010 which is with in the time stipulated time and subsequently charge on movable assets was created. There was some delay in creation of charge on other immovable properties and movable assets due to non-receipt of the NOC from existing charge holders. We were constantly following up with the issuer Company keeping the Debenture holder in loop for timely security creation vide our letters dated August 09, 2010, October 08, 2010 and December 03, 2010 . The security was created on December 14, 2010. There was delay of 168 days. The Debenture holder has levied penal interest and the same was paid by the Company.</p>
68	Tulip Telecom Ltd	Secured	PPL	200	4	<p>The Issuer was required to create complete Security by January 31, 2009 and was extended upto April 02, 2009. We were constantly following up with the issuer Company keeping the Debenture holder in loop for timely creation of security vide our letters dated February 26, 2009, March 23, 2009, April 08, 2009 and August 08, 2009. The Delay was due to non-receipt of NOC from the existing charge holders and MIDC. The Company Created security over the moveable assets of the Company on September 15, 2009. The Company Created security over the immoveable assets of the Company on January 07, 2010. There was a delay in creation of security of 280 days from the extended date of creation of security. The Debenture holder has levied penal interest and the same was paid by the Company.</p>
69	Tulip Telecom Ltd	Secured	PPL	200	1 & 2	<p>It is understood that the Issuer is not making the payment of the interest and redemption to the Debenture Holders. We have sent various letters last being February 11, 2014, to the Issuer to clear the dues. The Issuer's response in the aforesaid matter is awaited.</p>

*Type of Default

1. Non-payment of interest;
2. Non-payment of redemption;
3. Delay in payment of interest/redemption;
4. Any other (like non-creation of security)

Name of Compliance Officer: D. J. Bora
Email ID: debenturetrustee@axistrustee.com



AXIS TRUSTEE SERVICES LIMITED

SECTION - IV - COMPLIANCE

COMPLIANCE CERTIFICATE FOR THE HALF YEAR ENDED 31st MARCH 2014

A No conflict of interests with other activities

The activities other than debenture trusteeship performed by DT are not in conflict with DT activities and appropriate systems and policies have been put in place to protect the interests of debenture holders.

B Change in status or constitution

Reporting of 'changes in status or constitution' of DT (In terms of SEBI Circular No. CIR/MIRSD/10/2011 dated June 20, 2011)

Sr. No.	Particulars	Remarks
1	Amalgamation, Demerger, consolidation or any other kind of corporate restructuring falling within the scope of section 391 of the Companies Act, 1956 or the corresponding provision of any other Law for the time being in force	NIL
2	Change in the Director, including managing/ whole-time director	NIL
3	Change in the Shareholding not resulting in change in control	NIL

C Other Information

- (i) Details of arrest / conviction of key officials of DT NA
- (ii) Details of prosecution cases or criminal complaints filed by investors against the DT NA
- (iii) Details of any fraudulent activity by the employees associated with DT activities and action taken by the DT NA
- (iv) Details of conviction of any offence involving moral turpitude or any economic offence by employees of DT NA
- (v) Action taken by the DT on the above issues NA

D Compliance with registration requirements

Certified that the requirements specified for SEBI registration as DT are fulfilled, the details are as under;

- (i) Net worth (audited) as defined in the Regulations as on FY ended 31/03/2014 is Rs.31.58 Crores

Sec-IV(Compliance)



SECTION - IV - COMPLIANCE

COMPLIANCE CERTIFICATE FOR THE HALF YEAR ENDED 31st MARCH 2014

(ii) Any change in infrastructure since the last report / registration/ renewal

(iii) Changes in Key personnel during the half year ended March 31, 2014

Name(s) of the key personnel	Appointment / Cessation	Date of appointment / cessation	Qualification	Experience	Functional areas of work
NIL	NIL	NIL	NIL	NIL	NIL

E Details of deficiencies and non compliances NA

F Details of the review of the report by the Board of Directors

Date of Board Review (dd/mm/yyyy)	09/04/2014
Observation of the BoD on	
i) the deficiencies and non compliances	The Board suggested to step up the follow up actions for:- 1) Proper follow up for Interest/redemption payment to the Debenture holders on due dates 2) Expediting security creation as per terms of Debenture Issue to avoid unnecessary delay 3) Promptly arranging joint debenture holder's meeting on commitment of default by issuer Company. 4) Appointment of nominee director on the board of defaulting companies as per provisions in the regulations.
ii) corrective measures initiated	Based on suggestions by the Board we have stepped up the follow-ups for ensuring timely payment of dues and security creation. On Occurrence of any event of default necessary steps as per the regulations are taken by the company.

Certified that we have complied with SEBI (Debenture Trustee) Regulations, 1993, applicable provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, Circulars issued by SEBI and any other laws applicable from time to time except the deficiencies and non compliances those specifically reported at Section IV (E) above:

Name of Compliance Officer : D. J. Bora
Email ID : debenturetrustee@axistrustee.com

