

ANNEXURE

REPORT OF DEBENTURE TRUSTEES FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2014

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

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 September 30, 2014			Cumulative No. of debenture issues handled up to the half year ended September 2014	Size (in Rs. crores) of debenture issues accepted during the half year ended September 30, 2014			Cumulative Size (in Rs. crores) of debenture issues handled up to the half year ended September 2014
	Secured	Unsecured	Total		Secured	Unsecured	Total	
Public*	1	1	2	8	2000.00	400.00	2400.00	3338.05
Rights	-	-	-	-	-	-	-	-
Privately Placed Listed	13	4	17	362	3,350.00	892.20	4,242.20	104585.35
Privately Placed Unlisted	6	4	10	64	1,220.00	1,000.00	2,220.00	15446.97
Total	20	9	29	434	6570.00	2292.20	8862.20	123370.37

B Activities other than debenture trusteeship

Activity Type	Description of the activity	Number of clients
Security Trustee/ Agent	Trustee / agency for credit facilities	253
Facility Agent	Agency for credit facilities	7
Escrow Agent	Agency for credit facilities	26
Safe Custody Services	Document preservation and safe keeping	2
ESOP/Other Trustee	ESOP/Trustee for employee including retired	3

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



Section - I (Activity Report)

Section II - REDRESSAL OF INVESTOR GRIEVANCES

AXIS TRUSTEE SERVICES LIMITED

For the Half Year ended 30th September 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
Alok Industries Limited [200 crs]	NIL	2	2	NIL
Bhushan Steel Ltd [175 crs]	NIL	1	0	1
Core Education & Technologies Limited [100.00 crs (Issue Size) 79.00 crs (subscribed)]	NIL	4	0	4
Core Education and Technologies Ltd [71.00 crs (Issue Size) 59.00 crs (subscribed)]	2	1	0	3
ECL Finance Ltd	NIL	1	1	NIL
Educomp Solutions Limited [35 crs]	3	0	2	1
Elder Pharmaceuticals Limited [118.80 crs]	8	2	0	10
Elder Pharmaceuticals Limited [70 crs]	3	0	0	3
Elder Pharmaceuticals Limited [73 crs]	3	0	0	3
Era Infra Engineering Limited [100 crs]	3	0	0	3
Era Infra Engineering Limited [39 crs]	2	0	0	2

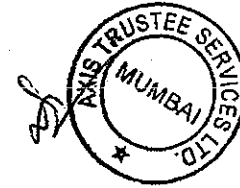
Sec-II(Investor Grievances)



First Leasing Company of India Limited [150 crs]	NIL	1	0	1
Gitanjali Gems Limited [125 crs]	1	0	0	1
Gujarat NRE Coke Ltd [50 crs]	2	0	0	2
IFCI Limited [150 crs]	NIL	1	0	1
Metropolitan Infrahousing Private Limited [100 crs]	2	3	4	1
Metropolitan Infrahousing Private Limited [75 crs]	1	0	0	1
Neptune Developers Limited [120]	NIL	3	0	3
Patel Engineering Ltd. [95]	NIL	2	0	2
Talwalkars Better Value	NIL	1	1	NIL
Tulip telecom Limited [200]	NIL	1	0	1

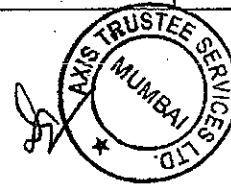
B Details of the complaints pending for more than 30 days

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		
Bhushan Steel Ltd [175 crs]	1	YES	NIL	NIL	The issuer Company has defaulted in payment of Interest due on 26/08/2014. We have written vide our letter dated 01/09/2014 requesting company to arrange for payment of interest to the debenture holder immediately along with default interest as applicable, under advice to us.	Not resolved

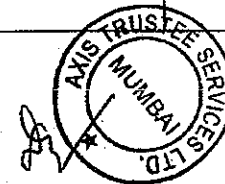


Core Education and Technologies Ltd [71.00 crs (Issue Size) 59.00 crs (subscribed)]	3	YES	NIL	NIL	<p>We had received letters from the Debenture Holders on 06/01/2014 and 16/01/2014 informing us about the non-receipt of annual interest due on 30/12/2013. We had promptly sent a letter to the Issuer to make the payments immediately along with penal interest. We have received a letter from the Issuer dated 22/01/2014 informing us that the Issuer has approached CDR cell.</p> <p>We have written various emails/letter to the Company last being 28/8/2014 requesting to arrange the meeting of the debenture holders, update the status of the CDR and immediately make the payment outstanding to them.</p>	Not resolved
Core Education and Technologies Ltd [100 (Issue Size) 71.00 (subscribed)]	4	YES	YES	NIL	<p>We were informed by the Debenture Holders about the non-receipt of Interest due and redemption due on 31/03/2014 and 17/06/2014. 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 22/01/2014 informing us that the Company has approached CDR cell.</p> <p>Further, we have written various emails/letter to the Company last being 28/08/2014 requesting to arrange the meeting of the debenture holders, update the status of the CDR and immediately make the payment outstanding to them.</p>	Not resolved
Educomp Solutions Limited [35 crs]	1	NIL	NIL	YES	<p>The Issuer was required to create complete security by 20/11/2012. The issuer has created security over the Gujarat immovable property on 20/11/2012. However complete security is not created due to non-receipt of NOC from the existing charge holders. 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 11/11/2013 and communicated other debenture holders vide our letter dated 11/11/2013 to obtain their consensus for the same. The Final CDR Package has been approved under CDR system. MRA has been executed on 25/03/2014 and other documents including security documents are yet to be executed.</p> <p>We have written various emails/letter to the Company last being 26/08/2014 for security creation.</p>	Not resolved

Sec-II(Investor Grievances)



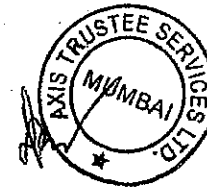
Elder Pharmaceuticals Limited [118.80 crs]	10	YES	YES	NIL	<p>We were informed by the Debenture holders about the non-receipt of redemption installment due on 23/03/2013, 23/06/2013, 23/09/2013, 23/12/2013, 23/03/2014, 23/06/2014 and 23/09/2014 and Non-Payment of half-yearly Interest due on 23/06/2013, 23/12/2013 and 23/06/2014.</p> <p>On instructions of the debenture holders, we have filed a chamber summons no. 1069/2014 on 09/07/2014 in the Bombay High Court for impleadment to the suits filed by unsecured creditors, the matter is subjudice.</p> <p>We have proposed to appoint a nominee director. Various Joint Meetings of the Debenture Holders and Issuer Company were conducted last being 25/08/2014 wherein the debentureholders have agreed to take legal action against the Issuer Company. The Issuer Company is yet to clear the outstanding payment.</p> <p>We are constantly following up with the Issuer Company, last being 30/09/2014 and requesting them to expedite the payment of the dues.</p>	Not resolved
Elder Pharmaceuticals Limited [70 crs]	3	YES	NIL	YES	<p>We were informed by the Debenture Holder about the non-receipt of interest due on 23/08/2013, 23/02/2014 and 23/08/2014. On instructions of the debenture holders, we have filed a chamber summons no. 1069/2014 on 09/07/2014 in the Bombay High Court for impleadment to the suits filed by unsecured creditors, the matter is subjudice.</p> <p>We have proposed to appoint a nominee director. Various joint meetings of the Debenture Holders and Issuer Company were conducted last being 25/08/2014 wherein the debentureholders have agreed to take legal action against the Issuer Company and a Core Committee of Debenture holders has been formed to take decisions on behalf of all Debenture holders.</p> <p>The issuer Company is yet to clear the outstanding payment. We are constantly following up with the Issuer Company, last being 30/09/2014 and requesting them to update us on the payment of outstanding dues to the Debentureholders. 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 Half-yearly interest due on 31/03/2013, 30/09/2013 and 31/03/2014, and non-payment of Redemption installment due on 30/09/2013 and 31/03/2014.</p> <p>We have also sent a letter to NSE on 30/04/2013 informing them about the default.</p> <p>On instructions of the debenture holders, we have filed a chamber summons no. 1069/2014 on 09/07/2014 in the Bombay High Court for impleadment to the suits filed by unsecured creditors, the matter is subjudice.</p> <p>We have proposed to appoint a nominee director. Various Joint Meetings of the Debenture Holders and Issuer Company were conducted last being 25/08/2014 wherein the debentureholders have agreed to take legal action against the Issuer Company and a Core Committee of Debenture holders has been formed to take decisions on behalf of all Debenture holders.</p> <p>The Issuer Company is yet to clear the outstanding payment.</p> <p>We are constantly following up with the Issuer Company, last being on 30/09/2014 requesting them to update us on the payment of the outstanding dues.</p>	Not resolved
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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 31/10/2013. We have written various letters last being 16/01/2014 to the Issuer company to expedite the payment of the dues. Various Joint Meetings of Issuer and Debenture Holders were held, last being 19/03/2014 to discuss and consider the views of debenture holders with regard to the restructuring of Debentures of the company.</p> <p>In the meeting representatives of Debenture holders were apprised that the Lead Bank has provided their mandate for CDR and other banks are in various stage of processing positive restructuring proposal. The concerns of debenture holders were clarified and they were requested to consider the proposal and provide their opinion at the earliest. The response is awaited.</p> <p>Despite our various communications and follow up, the issuer has failed to pay various interest and principal obligations due to debenture holders. Company has informed that MRA has been signed including few Debenture holders. We have asked for copy of signed MRA and the same is awaited. Company has arranged our meeting with CDR Security Trustee & CDR Lead Bank Union Bank of India on 09/10/2014 to discuss the matter</p>	Not resolved
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Era Infra Engineering Limited [39 crs]	2	NIL	YES	NIL	<p>We were informed by the Debenture holder about the non-receipt of annual interest and annual part redemption due on 31/07/2013. We have sent various reminder emails and letters dated 19/09/2013, 01/10/2013; 07/11/2013; 01/01/2014; 16/01/2014 asking the issuer to pay the dues to the Debenture holder at the earliest. Various Joint Meetings of Issuer Company and Debenture Holders were held, last being 19/03/2014 to discuss and consider the views of debenture holders with regard to the restructuring of Debentures of the company where the Company proposed to approach for CDR. In the meeting representatives of Debenture holders were apprised that the Lead Bank has provided their mandate for CDR and other banks are in various stage of processing positive restructuring proposal. The concerns of debenture holders were clarified and they were requested to consider the proposal and provide their opinion at the earliest. The response is awaited.</p> <p>Despite our various communications and follow up, the issuer has failed to pay various interest and principal obligations due to debenture holders. Company has informed that MRA has been signed including few Debenture holders. We have asked for copy of signed MRA and the same is awaited. Company has arranged our meeting with CDR Security Trustee & CDR Lead Bank Union Bank of India on 09/10/2014 to discuss the matter.</p>	Not resolved
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First Leasing Company of India Ltd. [150 Crs]	1	YES	NIL	NIL	<p>It is understood that the issuer company has not made the payment of the interest to the debentureholders due since September 2013.</p> <p>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> <p>We also understand from several press releases in leading newspapers that an official liquidator has been appointed by Madras High Court and accordingly we have lodged claims of the Debentureholders with the official liquidator vide our letter dated 26/08/2014.</p> <p>We have sent letters to the Issuer Company last being 30/09/2014 to call a Joint Meeting and settle the dues of the Debenture holders.</p>	Not resolved
Gitanjali Gems Limited [125 crs]	1	YES	NIL	NIL	<p>We have been informed by the debenture holder about non-payment of part principal and interest since 22/06/2013. Debenture holder has instructed to initiate action under SARFAESI Act and we have initiated the same. We have received a letter dated 30/08/2014 (received on 15/09/2014) from the debenture holder stating that they have agreed to restructure the outstanding NCDs, thereafter we have replied to the debenture holder vide our letter dated 17/09/2014 to instruct us on withdrawal of SARFAESI Notice, reply for which is awaited.</p>	Not resolved



Gujarat NRE Coke Ltd.(Rs. 50 Cr)	2	YES	YES	NIL	<p>We were informed by the Debenture holder on 12/08/2013 about the non-receipt of interest and redemption instalment due on 30/05/2013. We have sent various letters, last being 14/01/2014 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 25/10/2013 to make the payment of interest and redemption due as well as 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 07/11/2013.</p> <p>Further, we have vide emails/letters last being on 29/09/2014 have requested the Company to hold a meeting of the Debenture holders, reply for the same is awaited. The Company and debenture holders are in the process of signing the Master Restructuring Agreement under the CDR Package. Further update from the Company is awaited.</p>	Not resolved
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Metropolitan Infra housing Pvt. Ltd. (Rs. 100 cr)	1	YES	YES	NIL	<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. We are further following up with the company for appointment of Nominee director, last communication in this regards was sent on 10/06/2014. Apart from this, we are also having regular telephonic conversation on the subject. However, despite of several notices last being on 30/09/2014, the Issuer Company has not redeemed the outstanding Debentures.</p> <p>We were informed by the Debenture holder about the non-receipt of interest installment due on 01/08/2014 and Penal interest for delayed payment of 01/07/2014. We have written to the company to appoint Nominee director in their Board vide our letter dated 10/06/2014. However, Company has responded with a request for deferment in appointment of Nominee Director vide their letter dated 25/08/2014. They have informed that they are in process to sell part of the mortgaged land to redeem the entire outstanding NCDs. Request of the company was referred to the Debentureholders. Further, we understand that the debentureholders interest due on 01/09/2014 has not been paid by the Issuer. We are constantly following up with the Issuer Company, last being 30/09/2014 and requesting them to expedite the payment of the dues.</p>	Not resolved
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Metropolitan Infrahousing Private Limited [75 crs]	1	YES	YES	NIL	<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 02/01/2014, 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 are further following up with the company for appointment of Nominee director, last communication in this regards was sent on 10/06/2014. Apart from this, we are also having regular telephonic conversation on the subject. However, despite of several notices last being on 30/09/2014, the Issuer Company has not redeemed the outstanding Debentures.</p>	Not resolved
Neptune Developers Limited [120]	3	YES	YES	NIL	<p>We have received a letter from JLMS Realtors Pvt Ltd on 13/05/2014 informing the non-receipt of interest due on 31/03/2014 and a letter on 30/05/2014 informing the non-receipt of redemption amount due on 27/05/2014 and from HSBC on 28/05/2014 informing the non-receipt of interest and redemption amount due on 27/05/2014. We have further received reminder letters from HSBC on 16/06/2014 and 02/07/2014 to making the payment. We have promptly written to the company asking them to make the payment at the earliest.</p> <p>We have also asked the Company to arrange the meeting of the debenture holders.</p> <p>Further, we have written to the Debenture holders seeking their advise for appointment of Nominee Director.</p>	Not resolved



Patel Engineering Ltd. [95 crs]	2	YES	NIL	YES	We were informed by the Debenture Holders that they have exercised their Put Option for the said issue, to which the company has not fulfilled the option and accordingly, the debentureholders have reported non-receipt of redemption amount and annual interest. A Joint meeting of Debentureholders was held on 26/09/2014 wherein the company was requested to pay all the amounts due by 30/09/2014.	Not resolved
Tulip Telecom Ltd. (Rs. 200 cr)	1	YES	YES	NIL	We have been informed by the debenture holder vide email dated that Interest is overdue since 31/07/2012 and principal (Rs.150 Crs out of Rs.200 Crs) is overdue since 31/10/2012. Accordingly debenture holder has instructed to initiate action under SARFAESI Act. We are in process of initiating action against the issuer company in consultation with debenture holder. The draft notice under Sec 13 (2) of SARFAESI has been provided to the debenture holder with a follow-up on 21/08/2014 for their review and requisite information. Revert from debenture holder is awaited.	Not resolved

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

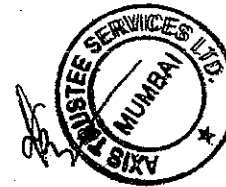



Section III - DEFAULT DETAILS

AXIS TRUSTEE SERVICES LIMITED

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 September 2014							
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (PIR/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken	Resolved/ Unresolved
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.	Resolved
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.	Resolved
3	Alok Industries Limited	Secured	PPL	200	3	We were informed by the Debenture holder vide their letter dated 19/07/2014 regarding non receipt of Interest due on 01/07/2014. We have email dated 22/07/2014 to Issuer on 22/07/2014 requesting them to make payment of outstanding amount at the earliest. The Payment of interest has since been made by the Issuer.	Resolved
4	Arch Pharmed Labs Limited	Secured	PPL	20	4	The Issuer was required to create complete security by 30/11/2012. The Issuer has created security over its Vadodara immovable properties on 07/12/2012. 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 05/09/2014. It is understood that the Company has approached CDR cell and we have requested the Company vide various letters last being 05/09/2014 to appraise the status of the same.	Unresolved
5	Arch Pharmed Labs 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.	Resolved

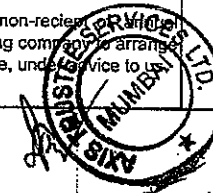
Section -III (Default Details)



Section III - DEFAULT DETAILS

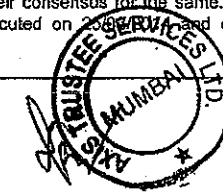
Information regarding default by the Issuer Companies in Public (P) / Rights (R) / Privately Placed Listed (PPL) Issues of Debentures up to the half year ended September 2014							
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken	Resolved/ Unresolved
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 10/10/2012, 03/01/2013 and 03/04/2013.</p> <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. ICICI Bank 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>The Court has vacated the stay order to the extent of enabling the CDR process to continue and has ordered that any sale or creation of charge on the pooled security shall be subject to order or prior permission of Court.</p> <p>The captioned matter was listed for hearing on 25/09/2014. The Hon'ble Judge has adjourned the matters with the direction that the matters be re-listed on 01/10/2014 before another bench.</p>	Unresolved
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>	Resolved
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>	Resolved
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>	Resolved
10	Bhushan Steel Limited	Secured	PPL	200	4	<p>The Issuer Company was required to create complete security before 02/12/2013.</p> <p>The Company has created security over its immovable properties situated in the State of Uttar Pradesh on 16/06/2014, in State of Odhisa on 12/06/2014 and immovable properties situated in the State on Maharashtra on 16/07/2014.</p> <p>The charge so created are subject to obtainance of NOC from certain Lenders, We have sent various communications to the Lenders seeking information regarding the NOC status and completion of Security, latest being 27/08/2014.</p> <p>Lenders had required information regarding asset cover ratio from the company the same has been communicated to the company vide email dated 05/09/2014 and we are in continuous touch with the company as well as Lenders for issuance of NOC and creation of security.</p>	Unresolved
11	Bhushan Steel Limited	Secured	PPL	175	1	<p>We had received a letter from the Debenture Holders on 01/09/2014 informing us about the non-receipt of interest due on 26/08/2014. We have written various letters last being dated 01/09/2014 requesting complete arrangements for payment of interest to the debenture holder immediately along with default interest as applicable, under service to the</p>	Unresolved

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 September 2014							
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken	Resolved/ Unresolved
12	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.	Resolved
13	Core Education and Technologies Limited	Secured	PPL	59	1	We had received a letter from the Debenture Holders on 06/01/2014 informing us about the non-receipt of annual interest due on 30/12/2013. 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 22/01/2014 informing us that the Company has approached CDR cell. We have written various emails/letter to the Company last being 28/08/2014 requesting to arrange the meeting of the debenture holders, update status of the CDR and immediately make the payment outstanding to them.	Unresolved
14	Core Education and Technologies Limited	Secured	PPL	71	1 & 2	We were informed by the Debenture Holders about the non-receipt of interest due and redemption due on 31/03/2014 and 17/06/2014. 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 22/01/2014 informing us that the Company has approached CDR cell. Further, we have written various emails/letter to the Company last being 28/08/2014 requesting to arrange the meeting of the debenture holders, update the status of the CDR and immediately make the payment outstanding to them.	Unresolved
15	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.	Resolved
16	Educomp Solutions Limited	Secured	PPL	35	1	We have been informed by the Debenture Holders about non-receipt of annual interest due on 24/05/2013. We rigorously followed up with the Issuer asking them to pay the dues to the Debenture Holder. Payment of interest has been accordingly made by company. Further, Issuer had defaulted in annual interest due on 24/05/2014. The Issuer has made part payment of interest due of 24/05/2014 aggregating to Rs. 1 crore on 25/07/2014, 28/08/2014 and 25/09/2014 each. On account of the current liquidity constraints, Issuer has requested debenture holders for additional time to repay the pending due amount. Issuer proposes to pay Rs. 1 crore per month to settle the interest dues. We have written various emails/letter to the Company last being 26/08/2014 for payment of due interest. 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 11/11/2013 and communicated other debenture holders vide our letter dated 11/11/2013 to obtain their consensus for the same. The Final CDR Package has been approved under CDR system. MRA has been executed on 26/08/2014 and other documents including security documents are yet to be executed.	Unresolved



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 September 2014							
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken	Resolved/ Unresolved
17	Educomp Solutions Limited	Secured	PPL	35	4	<p>The Issuer was required to create complete security by 20/11/2012. The Issuer has created security over the Gujarat immovable property on 20/11/2012. However complete security is not created due to non-receipt of NOC from the existing charge holders. 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 11/11/2013 and communicated other debenture holders vide our letter dated 11/11/2013 to obtain their consensus for the same. The Final CDR Package has been approved under CDR system. MRA has been executed on 25/03/2014 and other documents including security documents are yet to be executed.</p> <p>We have written various emails/letter to the Company last being 26/08/2014 for security creation.</p>	Unresolved
18	Elder Pharmaceuticals Limited	Secured	PPL	70	4	<p>The Issuer was required to create complete security by 19/02/2013. The Security over the fixed assets of Andheri, Mumbai and North India have been created on 19/11/2012 and 20/05/2013 respectively.</p> <p>Various Joint Meetings of the Debenture Holders and Issuer Company were conducted last being 25/08/2014 in which the Issuer Company has assured the debentureholders that the pending security will be created upon obtaining NOC from the existing chargeholders. We are constantly following up with the Issuer Company, last being 30/09/2014 and requesting them to expedite and complete the security creation at the earliest.</p>	Unresolved
19	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>	Resolved
20	Elder Pharmaceuticals Limited	Secured	PPL	70	1	<p>We were informed by the Debenture Holder about the non-receipt of interest due on 23/08/2013, 23/02/2014 and 23/08/2014. On instructions of the debenture holders, we have filed a chamber summons no. 1069/2014 on 09/07/2014 in the Bombay High Court for impleadment to the suits filed by unsecured creditors, the matter is subjudice.</p> <p>We have proposed to appoint a nominee director. Various joint meetings of the Debenture Holders and Issuer Company were conducted last being 25/08/2014 wherein the debentureholders have agreed to take legal action against the Issuer Company and a Core Committee of Debenture holders has been formed to take decisions on behalf of all Debenture holders.</p> <p>The issuer Company is yet to clear the outstanding payment. We are constantly following up with the Issuer Company, last being 30/09/2014 and requesting them to update us on the payment of outstanding dues to the Debentureholders. The Issuer is yet to clear the outstanding payment.</p>	Unresolved



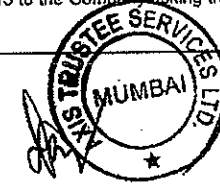
Section III - DEFAULT DETAILS

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 September 2014							
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken	Resolved/ Unresolved
21	Elder Pharmaceuticals Limited	Secured	PPL	73	1 & 2	<p>We were informed by the Debenture Holder about the non-receipt of Half-yearly interest due on 31/03/2013, 30/09/2013 and 31/03/2014 and non-payment of Redemption installment due on 30/09/2013 and 31/03/2014.</p> <p>We have also sent a letter to NSE on 30/04/2013 informing them about the default.</p> <p>On instructions of the debenture holders, we have filed a chamber summons no. 1069/2014 on 09/07/2014 in the Bombay High Court for impleadment to the suits filed by unsecured creditors, the matter is subjudice.</p> <p>We have proposed to appoint a nominee director. Various Joint Meetings of the Debenture Holders and Issuer Company were conducted last being 25/08/2014 wherein the debentureholders have agreed to take legal action against the issuer Company and a Core Committee of Debenture holders has been formed to take decisions on behalf of all Debenture holders.</p> <p>The Issuer Company is yet to clear the outstanding payment.</p> <p>We are constantly following up with the Issuer Company, last being on 30/09/2014 requesting them to update us on the payment of the outstanding dues.</p>	Unresolved
22	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>	Resolved
23	Elder Pharmaceuticals Limited	Secured	PPL	118.8	1 & 2	<p>We were informed by the Debenture holder about the non-receipt of redemption installment due on 23/03/2013, 23/06/2013, 23/09/2013, 23/12/2013, 23/03/2014, 23/06/2014 and 23/09/2014 and Non-Payment of half-yearly interest due on 23/06/2013, 23/12/2013 and 23/06/2014.</p> <p>On instructions of the debenture holders, we have filed a chamber summons no. 1069/2014 on 09/07/2014 in the Bombay High Court for impleadment to the suits filed by unsecured creditors, the matter is subjudice.</p> <p>We have proposed to appoint a nominee director. Various Joint Meetings of the Debenture Holders and Issuer Company were conducted last being 25/08/2014 wherein the debentureholders have agreed to take legal action against the issuer Company. The Issuer Company is yet to clear the outstanding payment.</p> <p>We are constantly following up with the Issuer Company, last being 30/09/2014 and requesting them to expedite the payment of the dues.</p>	Unresolved
24	Era Housing and Developers (India) Limited	Secured	PPL	100	3	<p>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.</p>	Resolved



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 September 2014							
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken	Resolved/ Unresolved
25	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.	Resolved
26	Era Infra Engineering Limited	Secured	PPL	100	1 & 2	<p>We were informed by the Debenture holder about the non-receipt of part redemption and interest due on 31/10/2013. We have sent various reminder emails and letters dated 19/09/2013, 01/10/2013; 07/11/2013; 01/01/2014; 16/01/2014 asking the Issuer to pay the dues to the Debenture holder at the earliest.</p> <p>Various Joint Meetings of Issuer Company and Debenture Holders were held, last being 19/03/2014 to discuss and consider the views of debenture holders with regard to the restructuring of Debentures of the company.</p> <p>In the meeting representatives of Debenture holders were apprised that the Lead Bank has provided their mandate for CDR and other banks are in various stage of processing positive restructuring proposal. The concerns of debenture holders were clarified and they were requested to consider the proposal and provide their opinion at the earliest. The response is awaited.</p> <p>Despite our various communications and follow up, the issuer has failed to pay various interest and principal obligations due to debenture holders. Company has informed that MRA has been signed including few Debenture holders. We have asked for copy of signed MRA and the same is awaited. Company has arranged our meeting with CDR Security Trustee & CDR Lead Bank Union Bank of India on October 09, 2014 to discuss the matter.</p>	Unresolved
27	Era Infra Engineering Limited	Secured	PPL	39	1 & 2	<p>We were informed by the Debenture holder about the non-receipt of part redemption due on 31/07/2013. We have sent various reminder emails and letters dated 19/09/2013, 01/10/2013; 07/11/2013; 01/01/2014; 16/01/2014 asking the Issuer to pay the dues to the Debenture holder at the earliest.</p> <p>Various Joint Meetings of Issuer Company and Debenture Holders were held, last being 19/03/2014 to discuss and consider the views of debenture holders with regard to the restructuring of Debentures of the company.</p> <p>In the meeting representatives of Debenture holders were apprised that the Lead Bank has provided their mandate for CDR and other banks are in various stage of processing positive restructuring proposal. The concerns of debenture holders were clarified and they were requested to consider the proposal and provide their opinion at the earliest. The response is awaited.</p> <p>Despite our various communications and follow up, the issuer has failed to pay various interest and principal obligations due to debenture holders. Company has informed that MRA has been signed including few Debenture holders. We have asked for copy of signed MRA and the same is awaited. Company has arranged our meeting with CDR Security Trustee & CDR Lead Bank Union Bank of India on October 09, 2014 to discuss the matter.</p>	Unresolved
28	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.	Resolved



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 September 2014							
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken	Resolved/ Unresolved
29	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.	Resolved
30	Essar Power Limited	Secured	PPL	200	3	We were informed by Debenture holders about non-receipt of redemption instalment 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.	Resolved
31	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.	Resolved
32	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.	Resolved
33	Essar Power Limited	Secured	PPL	1150.00	4	The Issuer Company was required to create complete security by 25/09/2013. The security creation deed for part of the immovable property was executed and registered. The Issuer Company is in process of procuring NOCs for creation of security on balance portion of the immovable properties. The Issuer Company has requested the debentureholder for extension of time for completion of creation of security. We have sent various communications to the Issuer Company being 15/01/2014, 06/02/2014, 15/04/2014, 06/05/2014, 30/05/2014, 08/07/2014, 06/08/2014 and 04/09/2014 to asking them to inform the current status of the security creation and redemption of the NCDs. The debentureholders have charged penal interest due to delay in security creation, which has been paid by the Issuer Company.	Unresolved



Section III - DEFAULT DETAILS

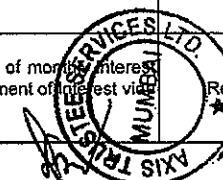
Information regarding default by the Issuer Companies in Public (P) / Rights (R) / Privately Placed Listed (PPL) Issues of Debentures up to the half year ended September 2014							
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken	Resolved/ Unresolved
34	Essar Power Limited	Secured	PPL	1000.00	4	<p>The Issuer Company was required to create complete security by 02/12/2013. The Issuer Company is in process of procuring NOCs for creation of security on immovable properties, after which the Issuer Company shall proceed with security creation and perfection.</p> <p>The Issuer Company has requested the debentureholder for extension of time for creation of security, the debentureholders agreed to give such extension till 02/03/2014 but security was not created. The Debenture holders have also invoked the provisions of LOI thereby exercising their right to recall the NCDS principal amount along with all the outstanding due. We have inquired for the status by our email dated 15/01/2014, 12/03/2014, 22/04/2014, 06/05/2014, 30/05/2014, 09/07/2014, 06/08/2014 and 04/09/2014. The Company has requested the debentureholder for further extension of time for creation of security till 30/10/2014 and reply from the Debentureholder is awaited.</p>	Unresolved
35	Fincoex Industries Ltd	Secured	PPL	50	4	<p>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.</p>	Resolved
36	First Leasing Company of India Limited	Secured	PPL	100	1	<p>It is understood that the issuer company has not made the payment of the interest to the debentureholders due since September 2013.</p> <p>We have sent various letters to the Issuer last being 30/09/2014 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.</p> <p>We also understand from several press releases in leading newspapers that an official liquidator has been appointed by Madras High Court and accordingly we have lodged claims of the Debentureholders with the official liquidator vide our letter dated 26/08/2014.</p> <p>We have sent letters to the Issuer Company last being 30/09/2014 to call a Joint Meeting and settle the dues of the Debenture holders.</p>	Unresolved
37	Gitanjali Gems Limited	Secured	PPL	125	1 & 2	<p>We have been informed by the debenture holder about non-payment of part principal and interest since 22/06/2013. Debenture holder has instructed to initiate action under SARFAESI Act and we have initiated the same. We have received a letter dated 30/08/2014 (received on 15/09/2014) from the debenture holder stating that they have agreed to restructure the outstanding NCDs, thereafter we have replied to the debenture holder vide our letter dated 17/09/2014 to instruct us on withdrawal of SARFAESI Notice, reply for which is awaited.</p>	Unresolved



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 September 2014							
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. In Crores)	Type of Default*	Action Taken	Resolved/ Unresolved
38	Gujarat NRE Coke Limited	Secured	PPL	100	4	<p>The Issuer Company was required to create complete security by 27/11/2012.</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 29/09/2014 and vide this letter we have also proposed to appoint a nominee director. We have also written letter dated 28/05/2013 to the Debenture Holder seeking their advise for further course of action for which the response is awaited.ritten letter dated May 28, 2013 to the Debenture Holder seeking their advise for further course of action.</p> <p>The rating of the Issuer was suspended on August 14, 2013 and the same was informed to the Debenture Holder on September 05, 2013.</p>	Unresolved
39	Gujarat NRE Coke Limited	Secured	PPL	250	3	<p>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.</p>	Resolved
40	Gujarat NRE Coke Limited	Secured	PPL	50	1 & 2	<p>We were informed by the Debenture holder on 12/08/2013 about the non-receipt of interest and redemption instalment due on 30/05/2013. We have sent various letters, last being 14/01/2014 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 25/10/2013 to make the payment of interest and redemption due as well as 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 07/11/2013.</p> <p>Further, we have vide emails/letters last being on 29/09/2014 have requested the Company to hold a meeting of the Debenture holders, reply for the same is awaited. The Company and debenture holders are in the process of signing the Master Restructuring Agreement under the CDR Package. Further update from the Company is awaited.</p>	Unresolved
41	HCC Limited	Secured	PPL	120	3	<p>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.</p>	Resolved
42	HCC Limited	Secured	PPL	120	3	<p>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.</p>	Resolved

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 September 2014							
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken	Resolved/ Unresolved
43	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.	Resolved
44	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.	Resolved
45	Himadri Chemicals & Industries Limited	Secured	PPL	50	4	The Issuer Company was required to create complete security within 90 days from the date of allotment (i.e. before 28/01/2014) the Issuer Company has created security on its immovable properties and movable assets after follow up vide emails /letters being 11/12/2013, 24/12/2013, 27/01/2014 and 31/01/2014 to the Issuer Company to expedite the security creation.	Resolved
46	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.	Resolved
47	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.	Resolved
48	Jaiprakash Associates Limited	Secured	PPL	500	4	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. 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.	Resolved



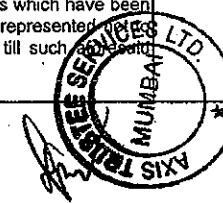
Section III - DEFAULT DETAILS

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 September 2014							
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken	Resolved/ Unresolved
49	Jaiprakash Associates Limited	Secured	PPL	500	4	Due date of creation of Security was October 14, 2010. The Company 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 Company 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. Throughout the delayed period the Debenture Holders were kept informed. There was delay of 351 days.	Resolved
50	Jaiprakash Associates Limited	Secured	PPL	500	4	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. Throughout the delayed period the Debenture Holders were kept informed. There was delay of 192 days in creation of security.	Resolved
51	Jaiprakash Associates Limited	Secured	PPL	1000	4	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. Throughout the delayed period the Debenture Holders were kept informed. There was delay of 192 days in creation of security	Resolved
52	Jyothy Laboratories Limited	Secured	PPL	65	4	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.	Resolved



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 September 2014							
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken	Resolved/ Unresolved
53	Metropolitan Private Limited Infrahousing	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 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. We are further following up with the company for appointment of Nominee director, last communication in this regards was sent on 10/06/2014. Apart from this, we are also having regular telephonic conversation on the subject. However, despite of several notices last being on 30/09/2014, the Issuer Company has not redeemed the outstanding Debentures.</p> <p>We received intimation from Debentureholders for non-receipt of interest due on 01/10/2013, 01/11/2013, 01/12/2013, 01/01/2014, 01/02/2014, 01/03/2014, 01/07/2014, 01/08/2014 and 01/09/2014. 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 01/07/2014.</p> <p>Further, we have written to the company to appoint Nominee director in their Board vide our letter dated 10/06/2014. However, Company has responded with a request for deferment in appointment of Nominee Director vide their letter dated 25/08/2014. They have informed that they are in process to sell part of the mortgaged land to redeem the entire outstanding NCDs. Request of the company was referred to the Debentureholders.</p> <p>We are constantly following up with the Issuer Company, last being 30/09/2014 and requesting them to expedite the payment of the dues.</p>	Unresolved
54	Metropolitan Private Limited Infrahousing	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 02/01/2014, 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 01/10/2013, 01/11/2013, 01/12/2013, 01/01/2014, 01/02/2014 and 01/03/2014. 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 01/03/2014.</p>	Unresolved
55	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 that they will treat the said delay of interest payments for September and December 2013 quarter as default till such extended time.</p>	Resolved



Section III - DEFAULT DETAILS

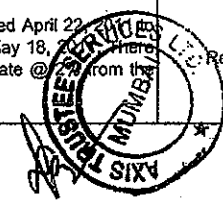
Information regarding default by the Issuer Companies in Public (P) / Rights (R) / Privately Placed Listed (PPL) Issues of Debentures up to the half year ended September 2014							
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken	Resolved/ Unresolved
56	Neptune Developers Limited	Secured	PPL	120	3	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.	Resolved
57	Neptune Developers Limited	Secured	PPL	120	1 & 2	We have received a letter from ILMS Realtors Pvt Ltd on 13/05/2014 informing the non-receipt of interest due on 31/03/2014 and a letter on 30/05/2014 informing the non-receipt of redemption amount due on 27/05/2014 and from HSBC on 28/05/2014 informing the non-receipt of interest and redemption amount due on 27/05/2014. We have further received reminder letters from HSBC on 16/06/2014 and 02/07/2014 to making the payment. We have promptly written to the company asking them to make the payment at the earliest. We have also asked the Company to arrange the meeting of the debenture holders. Further, we have written to the Debenture holders seeking their advise for appointment of Nominee Director.	Unresolved
58	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.	Resolved
59	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.	Resolved
60	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.	Resolved
61	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.	Resolved
62	Patel Engineering Limited	Secured	PPL	95	1 & 2	We were informed by the Debenture Holders that they have exercised their Put Option for the said issue which the Issuer has not fulfilled the option and accordingly, the debentureholders have reported non-receipt of redemption amount and annual interest. A Joint meeting of Debentureholders was held on 26/09/2014 wherein the Issuer was requested to pay all the amounts due by 30/09/2014.	Unresolved

Section -III (Default Details)



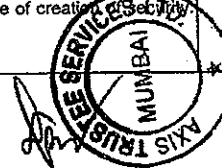
Section III - DEFAULT DETAILS

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 September 2014							
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken	Resolved/ Unresolved
63	Reliance Industries Limited (PPD 180 Tranche 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.	Resolved
64	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.	Resolved
65	Shree Renuka Sugars Limited	Secured	PPL	400	4	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: 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. 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.	Resolved
66	Sterling Biotech Limited	Secured	PPL	300	1 & 2	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 29/09/2014 requesting the Issuer to make 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.	Unresolved
67	Sterling Biotech Limited	Secured	PPL	300	4	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 08, 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.	Resolved
68	Talwalkars Better Value Fitness Ltd.	Secured	PPL	30	4	The Issuer was required to create complete Security by April 21, 2011. We have vide our Letter dated April 22, 2011 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 @ 18% p.a. from the Company which the Company has paid.	Resolved



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 September 2014							
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken	Resolved/ Unresolved
69	Talwalkars Better Value Fitness Ltd.	Secured	PPL	25	4	The Issuer was required to create complete Security on or before 02/04/2014. We have vide our Letters and emails dated 25/03/2014, 27/03/2014, 01/04/2014, 10/04/2014 to the Issuer followed up for creation of security within stipulated time. The Security was created on 17/04/2014. There was delay of 15 days.	Resolved
70	Talwalkars Better Value Fitness Ltd.	Secured	PPL	25	4	The Issuer was required to create complete Security on or before 24/07/2014. We have vide our Letter and email dated 08/07/2014, 23/07/2014, 04/08/2014 to the Issuer followed up for creation of security within stipulated time. The Security was created on 04/08/2014. There was delay of 11 days.	Resolved
71	Tech Mahindra Limited	Secured	PPL	600	4	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.	Resolved
72	Tulip Telecom Ltd	Secured	PPL	150	1	We were informed by the Debenture holders about non-receipt of the interest which was due since 29/09/2012. We sent various letters to the Issuer asking them to pay the dues to Debenture Holders. The Issuer has also conducted meeting of its lenders and debenture holders on 08/01/2013 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 26/04/2013 asking them to pay the dues to Debenture Holders. We have been informed by the Issuer that the debenture holders have executed Master Restructuring Agreement with the Issuer for restructuring terms of NCDs. We have written various letter last being 27/08/2014 to the company whereby we have requested for provide us the copy of Master Restructuring Agreement which has been executed for restructuring the terms of the NCDs. The Issuer response in the matter is awaited.	Unresolved
73	Tulip Telecom Ltd	Secured	PPL	150	4	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.	Resolved
74	Tulip Telecom Ltd	Secured	PPL	200	4	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.	Resolved



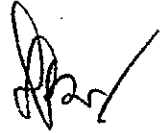
Section III - DEFAULT DETAILS

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 September 2014							
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken	Resolved/ Unresolved
75	Tulip Telecom Ltd	Secured	PPL	200	1 & 2	We have been informed by the debenture holder that the issuer is not making the payment of the interest and redemption to the Debenture Holders. Accordingly debenture holder has instructed to initiate action under SARFAESI Act. We are in process of initiating action against the issuer company in consultation with debenture holder. The draft notice under Sec 13 (2) of SARFAESI has been provided to the debenture holder with a follow-up on August 21, 2014 for their review and requisite information. Revert form debenture holder is awaited.	Unresolved

*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 30TH SEPTEMBER 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 30TH SEPTEMBER 2014

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

(iii) Changes in Key personnel during the half year ended September 30, 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)	13/11/2014
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

