

**AXIS TRUSTEE SERVICES LIMITED**

**INFORMATION REGARDING DEFAULTS BY THE ISSUER COMPANIES - AS ON FEBRUARY 28, 2015**

Name of Company	Issue Size (Rs. In Cr.)	Secured/ Unsecured	Details of default by Company in payment of Interest and/or Redemption of Debentures and/or Delay or Default in creation of Security	Brief details of action taken as on February 28, 2015
Arch Pharmalabas Limited	20	Secured	Delay in creation of Security	<p>The Issuer Company was required to create complete security by 30/11/2012. Creation of security over movable assets/ other immovable assets is pending due to non-receipt of No Objection Certificates from the existing charge holders.</p> <p>Various e-mail/ letters have been sent to the Issuer Company to expedite the security creation last being 24/11/2014. It is understood that the Issuer Company has approached CDR cell and thus we have requested the Issuer Company vide our letter dated 28/02/015 to appraise the status of the same.</p>
Beeta Infocom Private Limited	140	Secured	Non Payment of Interest due on 10/10/2012, 03/01/2012 & 03/04/2013	<p>On the instructions of the Debenture Holder (Standard Chartered Bank) a winding up petition has been filed against Tulip Telecom Ltd., the Corporate Guarantor for the issue. The petition was heard along with other winding up petitions filed by other creditors of the Company. As the CDR mechanism of the Company has failed, the Court has based on the same, admitted the petition in matters where the Company has admitted the debts. As the Company has stated that they dispute the debt in the captioned matter, along with a few other matters, all such matters will be heard on 07/05/2015.</p>
Bhushan Steel Limited	175	Secured	Non Payment of Interest due on 26/08/2014	<p>We have written letter/email dated 01/09/2014, 27/10/2014, 29/12/2014 and 20/02/2015 requesting the Company to make payment of interest to the debenture holders immediately, along with default interest as applicable, under advice to us. Further, vide our letter dated 20/02/2015 we have requested the Company to convene a meeting of the debenture holders, reply from the Company is awaited in the matter.</p>
Bhushan Steel Limited	500	Secured	Non Payment of Interest due on 01/10/2014 and 01/01/2015	<p>We are in receipt of letter from debentureholders informing about non- receipt of interest due on 01/10/2014 and 01/01/2015. We have written various letters/emails last being 20/02/2015 requesting the Company to make payment of interest to the debenture holders immediately along with default interest as applicable, under advice to us. Reply from the Company is awaited in the matter.</p>

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Bhushan Steel Limited	200	Secured	Delay in creation of security	<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 charges created are subject to obtaining No Objection Certificates from certain existing lenders of the Company. We have sent various communications to the existing lenders seeking information regarding the status of issuance of NOC for completion/perfection of Security, last being on 27/08/2014.</p> <p>The existing lenders have requested information on asset cover ratio from the Company, which has been communicated to the Company vide email dated 24/10/2014 and we are in continuous touch with the Company as well as existing lenders for issuance of their NOC.</p> <p>We have vide our letter dated 20/02/2015 requested the Company to convene a meeting of the debenture holders, the revert from the Company is awaited in the matter.</p>
Bhushan Steel Limited	105	Secured	Non Payment of half yearly interest due on 01/01/2015	<p>We are in receipt of email dated 07/01/2015 from one of the debenture holders, communicating non-receipt of half yearly interest due on 01/01/2015. We have vide our email dated 07/01/2015 requested the Company to make payment of the due interest at the earliest under advice to us. Further, vide our email/letter dated 20/02/2015 we have requested the Company interalia to convene a meeting of the debenture holders, the Company is yet to revert on the matter.</p>
Core Education & Technologies Limited	100 (Issue Size) 79 (subscribed)	Secured	Non Payment of Interest and Redemption due on 31/03/2014 and 17/06/2014	<p>The Company is in CDR. One of the debenture holder; vide email dated 09/02/2015 communicated the non-implementation of CDR/MRA terms due to non-compliance of the CDR terms by the Company. Accordingly we had, vide our letter dated 25/02/2015 requested the Company to update us the status of the CDR implementation, the Company is yet to revert on the same.</p>
Core Education & Technologies Limited	71 (Issue Size) 59 (subscribed)	Secured	Non Payment of annual interest due on 30/12/2013 and penal interest	<p>The Company is in CDR. One of the debenture holder; vide email dated 09/02/2015 communicated the non-implementation of CDR/MRA terms due to non-compliance of the CDR terms by the Company. Accordingly we had, vide our letter dated 25/02/2015 requested the Company to update us the status of the CDR implementation, the Company is yet to revert on the same.</p>
Educomp Solutions Limited	35	Secured	Delay in creation of Security	<p>The Final CDR Package has been approved under CDR scheme MRA has been executed on 25/03/2014 and other documents including a few security documents have also been executed. Out of the total CDR package, certain security documents viz., pledge agreements (for Pledge of shares of four foreign subsidiaries), mortgage on promoters property are pending due to non-receipt of No Objection Certificate from DBS Bank Ltd (Non CDR lender). The Company is in the process of security creation.</p> <p>The Interest payment due on May 2014 has been completed by the Company in January 2015.</p>

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Elder Pharmaceuticals Limited	70	Secured	<p>1. Non-Payment of half yearly interest due on 23/08/2013, 23/02/2014 and 23/08/2014</p> <p>2. Delay in creation of security</p>	<p>We were informed by the Debenture Holder about the non-receipt of half-yearly interest due on 23/08/2013, 23/02/2014 and 23/08/2014. Partial security is yet to be created for Debentures.</p> <p>Various follow-ups and meetings of the debenture holders (last being on 23/01/2015) have taken place for default by the Company for its various debenture issuances. Currently, various recovery proceedings including SARFAESI, winding up petition, etc. has been initiated against the company and closure of the same is awaited.</p>
Elder Pharmaceuticals Limited	73	Secured	<p>Non Payment of half yearly Interest due on 31/03/2013, 30/09/2013, 31/03/2014 and 30/09/2014. Non Payment of Redemption instalments due on 30/09/2013, 31/03/2014 and 30/09/2014 and Penal interest</p>	<p>We were informed by the Debenture Holder about the non-receipt of Half-yearly interest due on 31/03/2013, 30/09/2013, 31/03/2014 and 30/09/2014 and non-payment of Redemption instalment due on 30/09/2013, 31/03/2014 and 30/09/2014 and Penal interest.</p> <p>Various follow-ups and meetings of the debenture holders (last being on 23/01/2015) have taken place for default by the Company for its various debenture issuances. Currently, various recovery proceedings including SARFAESI, winding up petition, etc. has been initiated against the company and closure of the same is awaited.</p>
Elder Pharmaceuticals Limited	118.8	Secured	<p>Non Payment of Redemption instalments due on 23/03/2013, 23/06/2013, 23/09/2013, 23/12/2013, 23/03/2014, 23/06/2014 and 23/09/2014. Non-Payment of Half-yearly Interest due on 23/06/2013, 23/12/2013 and 23/06/2014.</p>	<p>We were informed by the Debenture holder about the non-receipt of redemption instalments due on 23/03/2013, 23/06/2013, 23/09/2013, 23/12/2013, 23/03/2014, 23/06/2014 and 23/09/2014 and Non-Payment of half-yearly Interest due on 23/06/2013, 23/12/2013 and 23/06/2014.</p> <p>Various follow-ups and meetings of the debenture holders (last being on 23/01/2015) have taken place for default by the Company for its various debenture issuances. Currently, various recovery proceedings including SARFAESI, winding up petition, etc. has been initiated against the company and closure of the same is awaited.</p>

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Era Infra Engineering Limited	39	Secured	Non Payment of annual interest and annual Part Redemption due on 31/07/2013	<p>We were informed by the debenture holder about the non-receipt of annual interest and annual part redemption due on 31/07/2013.</p> <p>We had written various letters to the Company, to expedite the payment of the part redemption and interest. Various Joint Meetings of Company and Debenture Holders were held to discuss and consider the views of debenture holders with regard to the restructuring of Debentures.</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. Despite our various communications and follow up, the Company has failed to pay various interest and principal obligations due to debenture holders.</p> <p>The Company has informed that MRA has been signed by Rupee Term Lenders including few Debenture holders. Also Company is in the process of arranging NOC from Debenture holders for release of security pertaining to Debentures in favour of CDR Trustee i.e. SBICAP Trustee Company Ltd.</p>
Era Infra Engineering Limited	100	Secured	Non Payment of annual interest and half-yearly Part Redemption due on 31/10/2013	<p>We were informed by the debenture holder about the non-receipt of annual interest and annual part redemption due on 31/07/2013.</p> <p>We had written various letters to the Company, to expedite the payment of the part redemption and interest. Various Joint Meetings of Company and Debenture Holders were held to discuss and consider the views of debenture holders with regard to the restructuring of Debentures. 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. Despite our various communications and follow up, the Company has failed to pay various interest and principal obligations due to debenture holders.</p> <p>The Company has informed that MRA has been signed by Rupee Term Lenders including few Debenture holders. Also Company is in the process of arranging NOC from Debenture holders for release of security pertaining to Debentures in favour of CDR Trustee i.e. SBICAP Trustee Company Ltd.</p>

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Essar Power Limited	1000	Secured	Delay in creation of Security	<p>The Company was required to create complete security by 02/12/2013. The Company is in process of procuring NOCs for creation of security on immovable properties, post which the Company shall proceed with security creation and perfection.</p> <p>The Company has requested the debenture holder for extension of time for creation of security, the debenture holders 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. The Company has requested the debenture holder for further extension of time for creation of security till 30/10/2014 and reply from the debenture holder is awaited. We have inquired for the status by our email/letter dated 15/01/2014, 12/03/2014, 22/04/2014, 06/05/2014, 30/05/2014, 08/07/2014, 06/08/2014, 04/09/2014, 09/10/2014, 06/11/2014, 24/12/2014, 28/01/2015 and 25/02/2015.</p>
Essar Power Limited	1150	Secured	Delay in creation of Security	<p>The Company was required to create complete Security by 25/09/2013. The Company has executed and registered a security creation deed for part of its' immovable properties. The security creation for balance portion of the immovable properties is pending, due to non receipt of NOCs.</p> <p>We have vide our letter dated 28/01/2015 requested the Company to update us on the status of obtaining the No Objection Certificates, the Company has responded vide their letter dated 29/01/2015 informing that the security creation is pending due to non-receipt of NOC from existing charge holders. The Company have also informed that they have, vide their letter dated 02/12/2014, proposed the debenture holder to take alternate security, the revert to which is awaited from the debenture holder.</p> <p>We have sent another reminder via letter dated 25/02/2015 for creation of the pending security.</p>
First Leasing Company of India Limited	Issue Size - Rs. 150 Crs (Subscribed - Rs. 147.22 Crs)	Unsecured	Non Payment of Interest due on since September 2013	<p>It is understood that the Company has not made the payment of the interest to the debenture holders due since September 2013.</p> <p>The 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 debenture holders with the official liquidator vide our letter dated 26/08/2014.</p> <p>We have sent letters to the Company, last being on 25/02/2015 to call a Joint Meeting and update us on the payment of outstanding dues to the debenture holders.</p>

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First Leasing Company of India Limited	Issue Size - Rs. 100 Crs (Subscribed - Rs. 30 Crs)	Secured	Non Payment of Interest due since 04/12/2013	We are in receipt of letter dated 06/01/2015 from debenture holder about non-payment of interest amount due on 04/12/2013 and 04/12/2014 and accordingly requesting for a meeting of debenture holders and to take necessary legal action. In this regard, we have sent various letters to the Issuer Company, last being on 25/02/2015 to call a Joint Meeting and update us on the payment of outstanding dues to the debenture holders.
Gammon India Limited	74.00	secured	Non-payment of interest due on 01/10/2014 and 01/11/2014 along with penal interest	We were informed by the Debenture holder on 25/11/2014 about non-payment of interest due on 01/10/2014 and 01/11/2014 along with penal interest. We have written a letter dated 24/12/2014 to the Company following up with them for the default in payment of interest and again requesting them to take up the matter for resolution. Further, vide our letter dated 04/02/2015, we had provided notice of our resignation as debenture trustee to which we are yet to receive any communication.
Gitanjali Gems Limited	125	Secured	Non Payment of Part Principal & Interest since 22/06/2013	We have been informed by the debenture holder about non-payment of part principal and interest since 22/06/2013. Debenture holder has instructed to initiate action under SARFAESI Act and we have initiated the same. We have received a letter dated 30/08/2014 (received on 15/09/2014) from the debenture holder stating that they have agreed to restructure the outstanding NCDs. We are yet to receive communication from the debenture holder regarding payment of the interest and principal due under the restructuring.
Gujarat NRE Coke Limited	50	Secured	Non Payment of Interest and redemption since 30/05/2013	<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 requested the Company vide our various emails/letters, viz., 25/10/2013, 14/01/2014 and last being 25/02/2015, to make payment of interest and redemption due and to conduct a Joint Meeting of all the Debenture holders. We are awaiting the response from the debenture holders and the Company.</p> <p>We understand that the Company is proposing restructuring of the NCD's, however one of the Debenture Holders has conveyed its dissent to the Scheme which has been communicated by us to the Company vide our letter dated 07/11/2013. The Company and debenture holders are in the process of signing the Master Restructuring Agreement under the CDR Package. Further update from the Company is awaited.</p>

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Gujarat NRE Coke Limited	100	Secured	Delay in creation of Security	<p>The Company was required to create complete security by 27/11/2012.</p> <p>The Company has created security over its Gujarat immovable properties and all of its movable properties. However, security over its balance immovable properties is pending due to non-receipt of No Objection Certificates from existing charge holders.</p> <p>We have sent various e-mails to the Company to expedite the security creation, last being 25/02/2015 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 advice for further course of action, response for which is awaited.</p>
Hotel Leela Ventures	90	Secured	Non-payment of Interest due on 19/12/2014 and redemption due on 31/03/2014	<p>We understand from the Quaterly communications received from the Company, that the Company has defaulted in payment of interest due on 19/12/2014 and redemption dues on 31/03/2014. Accordingly, we have vide our letter dated 25/02/2015 requested the Company to update us on the status of payments and to the debenture holders regarding receipt of payment. Revert to the letters is awaited from the company and the debenture holders.</p>
Jaiprakash Associates Limited	1250	Secured	Delay in creation of Security	<p>The Company was required to create security for Tranche I by 18/11/2014 and for Tranche II by 06/12/2014. The third party securities have been created over immovable properties situated at Aligarh and Agra on 24/02/2015. However, the security creation on Company's Gujarat immovable property and fixed assets (excluding assets of wind power and real estate division) and assets specifically charged to SFI's is pending. The security creation over the Gujarat property under the DTD is proposed to be completed by March 2015. As regards the aforesaid fixed assets, we understand from the Company that they are in process of merging with Jaypee Sports International Limited and the security shall be created post merger and receipt of NOC from existing charge holders. We are constantly following up with the Company for prompt creation of security, last being by email dated 21/02/2015.</p>
Lavasa Corporation Limited	102	Secured	Non-payment of Interest and redemption due on 30/09/2014 & 31/12/2014	<p>We are in receipt of letter dated 19/01/2015 from debenture holder informing non-receipt of interest and redemption instalment due on 30/09/2014 &amp; 31/12/2014. We have vide letter dated 20/01/2015 instructed the Company to make payment of interest and redemption due to the debenture holders at the earliest. We are yet to receive revert from the Company or the debenture holder.</p>
Lavasa Corporation Limited	15	Secured	Non-payment of Interest due on 31/12/2014	<p>We are in receipt of letter dated 19/01/2015 from debenture holder informing non-receipt of interest due on 31/12/2014. We have vide letter dated 20/01/2015 instructed the Company to make payment of interest and redemption due to the debenture holders at the earliest. We are yet to receive revert from the Company or the debenture holder.</p>

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Lavasa Corporation Limited	250	Secured	Non-payment of Interest and redemption due on 06/01/2015	We are in receipt of letter dated 28/01/2015 from debenture holder informing non-receipt of interest and redemption instalment due on 06/01/2015. We have vide letter dated 20/01/2015 instructed the Company to make payment of interest and redemption due to the debenture holders at the earliest. We are yet to receive revert from the Company or the debenture holder..
Metropolitan Infra housing Private Limited	100	Secured	<p>1. Non Payment of Mandatory Redemption</p> <p>2. Non Payment of monthly Interest due on 01/07/2014, 01/08/2014, 01/09/2014, 01/10/2014 01/11/2014 and 01/12/2014, 01/01/2015 principal redemption amount due on 12/11/2014 and penal interest for delayed payment of interest due from 01/07/2014</p>	<p>1. 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 advice 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 25/11/2014. Apart from this, we are also having regular telephonic conversation on the subject. However, despite of several notices last being on 25/11/2014, the Issuer Company has not redeemed the outstanding Debentures.</p> <p>2. We were informed by the Debenture holder/Company about the non-receipt/non-payment of interest instalments due on 01/07/2014, 01/08/2014, 01/09/2014, 01/10/2014, 01/11/2014, 01/12/2014 and 01/01/2015 principal redemption amount due on 12/11/2014 and penal interest for delayed payment of interest due from 01/07/2014. Further, we are in receipt of a letter from the Company dated 11/11/2014 requesting us for extension in redemption of the Debentures. We have sought advice from the Debenture holders vide our letter dated 11/11/2014.</p> <p>We are constantly following up with the Issuer Company, last being 29/01/2015 to confirm payment to the debenture holder. We have also issued Notice for Appointment of Nominee Director on the Board of the Company.</p>
Metropolitan Infra housing Private Limited	75	Secured	<p>1. Non Payment of Mandatory Redemption</p> <p>2. Non Payment of monthly Interest due on 01/07/2014, 01/08/2014, 01/09/2014, 01/10/2014 and 01/11/2014.</p>	<p>1. 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 advice 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 29/10/2014, the Issuer Company has not redeemed the outstanding Debentures.</p> <p>2. We were informed by the Company about the non-payment of instalments due on 01/07/2014, 01/08/2014, 01/09/2014, 01/10/2014 and 01/11/2014. 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 debenture holders.</p> <p>We are constantly following up with the Company, last being 29/01/2015 to confirm payment to the debenture holder. We have also issued Notice for Appointment of Nominee Director on the Board of the Company.</p>



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Neptune Developers Limited	120	Secured	Non-payment of Interest due on 31/03/2014 & 27/05/2014 and redemption due on 27/05/2014	A Winding Up Petition has been filed on 15/12/2014 & Company Application for appointment of provisional liquidator has been filed on 16/12/2014 by us. The matters are sub judice.
Patel Engineering Limited	95		Non-payment of Put Option and interest amounts	We are following up with the company for appointment of Nominee Director, and the last communication in this regard was sent on 10/06/2014. We are also regularly following up with the Company telephonically. However, despite of several notices last being 25/02/2015, the Company has not redeemed the outstanding Debentures.