

AXIS TRUSTEE SERVICES LIMITED

INFORMATION REGARDING DEFAULTS BY ISSUER COMPANIES - AS ON SEPTEMBER 30, 2014

Name of Company	Issue Size (Rs. In Cr.)	Secured/ Unsecured	Default committed by Company in payment of interest and/or redemption of debentures and/or delay or default in creation of Security	Brief details and Action Taken as on September 30, 2014
Arch Pharmalabas Ltd.	20.00	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 NOC 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 05/09/2014. It is understood that the Issuer Company has approached CDR cell and thus we have requested the Issuer Company vide our letter dated 05/09/2014 to appraise the status of the same.</p>
Beeta Infocom Pvt. Ltd.	140.00	Secured	Non Payment of Interest due on October 10, 2012, January 03, 2012 & April 03, 2013	<p>On the instructions of the Debenture Holder a winding up petition has been filed against Tulip Telecom Ltd., the Corporate Guarantor for the issue. 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 25th September 2014. The Hon'ble Judge has adjourned the matters with the direction that the matters be re-listed on 1st October 2014 before another bench.</p>

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Bhushan Steel Ltd.	200.00	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 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 continous touch with the company as well as Lenders for issuance of NOC and creation of security.</p>
Core Education & Technologies Ltd.	100.00 (Issue Size) 71.00 (subscribed)	Secured	Non Payment of Interest due and redemption due on 31/03/2014 and 17/06/2014	<p>One of the debenture holder Oriental Bank of Commerce informed the non receipt of outstanding dues vide its letter dated August 11, 2014 received on August 27, 2014. We have written an email on August 28, 2014 to the Company asking to make the payment at the earliest. In the same email, we have requested the Company to arrange the meeting of the debenture holders and update the status of the CDR.</p>

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Core Education & Technologies Ltd.	59.00	Secured	Non Payment of annual interest due on 30/12/2013	<p>We had received a letter from the Debenture Holders on January 06, 2014 informing us about the non-receipt of annual interest due on December 30, 2013. On the same day we had sent a letter to the Issuer Company to make the payments immediately along with penal interest. We have received a letter from the Company dated January 22, 2014 informing us that the Company has approached CDR cell.</p> <p>We have written various emails/letter to the Company last being August 28, 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>
Educomp Solutions Ltd.	35.00	Secured	<p>1. Non Payment of annual interest due on 24/05/2014</p> <p>2. Delay in creation of security</p>	<p>1. The company 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. Further on account of the current liquidity constraints, the company has requested the debenture holders for additional time to repay the pending due amount. The company proposes to pay Rs. 1 crore per month to settle the interest dues.</p> <p>2. Follow up is on. We have informed the proposal of one of the Debenture Holder, to appoint Mr. Alok Singh as a nominee director on the BOD of the Issuer Company and filing of winding up petition, to the Issuer company vide our letter dated 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 a follow up letter dated 26/08/2014 for payment of due interest and security creation.</p>

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Elder Pharmaceuticals Ltd.	70.00	Secured	<p>1. Non-Payment of half yearly interest due on August 23/08/2013, 23/02/2014 and 23/08/2014</p> <p>2. Delay in creation of security</p>	<p>1. We were informed by the Debenture Holder about the non-receipt of half-yearly interest due on 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.</p> <p>2. 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>

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Elder Pharmaceuticals Ltd.	73.00	Secured	Non Payment of half yearly Interest due on 31/03/2013, 30/09/2013 and 31/03/2014. Non Payment of Redemption installment due on 30/09/2013 and 31/03/2014	<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>
Elder Pharmaceuticals Ltd.	118.80	Secured	Non Payment 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. Non-Payment of Half-yearly Interest due on 23/06/2013, 23/12/2013 and 23/06/2014.	<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>

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Era Infra Engineering Ltd.	39.00	Secured	Non Payment of annual interest and annual Part Redemption due on July 31, 2013.	<p>We were informed by the Debenture holder about the non-receipt of annual interest and annual part redemption due on July 31, 2013. We had written various letters last being January 16, 2014 to the Issuer Company, to expediate the payment of the part redemption and interest. Various Joint Meetings of Issuer Company and Debenture Holders were held, last being March 19, 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>

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Era Infra Engineering Ltd.	100.00	Secured	Non Payment of annual interest and half-yearly Part Redemption due on October 31, 2013.	<p>We were informed by the Debenture holder about the non-receipt of annual interest and annual part redemption due on July 31, 2013.</p> <p>We had written various letters last being January 16, 2014 to the Issuer Company, to expediate the payment of the part redemption and interest. Various Joint Meetings of Issuer Company and Debenture Holders were held, last being March 19, 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>
Essar Power Ltd.	1000.00	Secured	Delay in creation of Security	<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, 08/07/2014, 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>

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Essar Power Ltd.	1150.00	Secured	Delay in creation of Security	<p>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.</p> <p>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.</p> <p>The debentureholders have charged penal interest due to delay in security creation, which has been paid by the Issuer Company.</p>
First Leasing Company of India Ltd.	150.00	Secured	Non Payment of Interest due on since September 2013	<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>
Gitanjali Gems Ltd.	125.00	Secured	Non Payment of Part Principal & Interest since 22/06/2013	<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>

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Gujarat NRE Coke Ltd.	50.00	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 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>
Gujarat NRE Coke Ltd.	100.00	Secured	Delay in creation of Security	<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.</p>

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Metropolitan housing Pvt. Ltd. Infra	100.00	Secured	<p>1. Non Payment of Mandatory Redemption</p> <p>2. Non Payment of Interest due on 01/07/2014 and 01/08/2014 and 01/09/2014</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 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>2. We were informed by the Debenture holder about the non-receipt of interest installment due on 01/07/2014, 01/08/2014 and 01/09/2014. 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 Debentureholders. 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>
Metropolitan housing Pvt. Ltd. Infra	75.00	Secured	Non Payment of Mandatory Redemption	<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 30/09/2014, the Issuer Company has not redeemed the outstanding Debentures.</p>

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Neptune Developers Limited	120.00	Secured	Non-payment of Interest due on 31/03/2014 and redemption due on 27/05/2014	<p>We have received a letter from ILMS Realtors Pvt Ltd on May 13, 2014 informing the non-receipt of interest due on March 31, 2014 and and a letter on May 30, 2014 informing the non-receipt of redemption amount due on May 27, 2014 and from HSBC on May 28, 2014 informing the non-receipt of interest and redemption amount due on May 27, 2014. We have further received reminder letters from HSBC on June 16, 2014 and July 02, 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>
Patel Engineering Ltd.	95.00		Non payment of Put Option and interest amounts	<p>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.</p>
Sterling Biotech Ltd.	300.00	Secured	Non-payment of Principal / Interest since February 2011	<p>We have sent various letters to the Issuer Company marking a copy to the Debenture Holder last being 29/09/2014 intimating the Issuer Company about the non-payment of interest / principal towards the NCDs and also to update us on the recovery suit filed by LIC (Debenture Holder) with DRT and regarding non-receipt of quarterly and half yearly compliances since March 2012. The Issuer Company's response to the various letters is awaited.</p>
Tulip Telecom Ltd.	150.00	Secured	Non Payment of Interest due since September 29, 2012	<p>The Issuer Company has informed that the debenture holders have executed Master Restructuring Agreement with the Issuer Company for restructuring terms of NCDs. We have written letter dated August 27,2014 to the company whereby we have requested to provide us the copy of Master Restructuring Agreement which has been executed for restructuring the terms of the NCDs. The Issuer Company's response in the matter is awaited.</p>

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Tulip Telecom Ltd.	200.00	Secured	Non-payment of Interest and redemption	We have been informed by the debenture holder vide email dated that Interest is overdue since July 31, 2012 and principal (Rs.150 Crs out of Rs.200 Crs) is overdue since October 31, 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 August 21, 2014 for their review and requisite information. Revert form debenture holder is awaited.
Bhushan Steel Limited	175.00	Secured	Non Payment of Interest due on 26/08/2014	We have written 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.