

## ANNEXURE

**REPORT OF DEBENTURE TRUSTEES FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2015**

NAME: **AXIS TRUSTEE SERVICES**  
REGISTRATION NO IND000000494

DATE OF REGISTRATION 16/01/09  
(in dd/mm/yy)

## SECTION I: ACTIVITIES

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, 2015			Cumulative No. of debenture issues handled up to the half year ended September 2015	Size ( in Rs. crores ) of debenture issues accepted during the half year ended September 30, 2015			Cumulative Size (in Rs. crores ) of debenture issues handled up to the half year ended September 2015
	Secured	Unsecured	Total		Secured	Unsecured	Total	
Public	2		2	13	1000.00		1000.00	5614.24
Rights	-	-	-	-	-	-	-	-
Privately Placed Listed	18	17	35	441	45,877.60	17,427.70	63305.30	221708.87
Privately Placed Unlisted	14	11	25	99	1,015.01	2,560.00	3575.01	53970.48
<b>Total</b>	<b>34</b>	<b>28</b>	<b>62</b>	<b>553</b>	<b>47892.61</b>	<b>19987.70</b>	<b>67880.31</b>	<b>281293.59</b>

## Activities other than debenture trusteeship

Activity Type	Description of the activity	Number of clients
Security Trustee/ Agent	Trustee / agency for credit facilities	325
Facility Agent	Agency for credit facilities	10
Escrow Agent	Agency for credit facilities	33
Safe Custody Services	Document preservation and safe keeping	3
ESOP/Other Trustee	ESOP/Trustee for employee including retired	8

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

AXIS TRUSTEE SERVICES LIMITED

Section II - REDRESSAL OF INVESTOR GRIEVANCES

For the Half Year ended 30th September 2015

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]	0	2	0	2
Amtek Auto Limited [300 crs]	1	0	1	0
Amtek Auto Limited [600 crs]	0	3	2	1
Amtek Auto Limited [800 crs]	0	7	1	6
Bhushan Steel Ltd [105 crs]	2	2	2	2
Bhushan Steel Ltd [175 crs]	2	0	2	0
Bhushan Steel Ltd [500 crs]	3	2	3	2
Core Education & Technologies Limited [100.00 crs (Issue Size) 79.00 crs (subscribed)]	5	1	0	6
Core Education and Technologies Ltd [71.00 crs (Issue Size) 59.00 crs (subscribed)]	4	1	0	5
ECL Finance Limited [800 crs]	0	1	1	0
Educomp Solutions Limited [35 crs]	1	0	0	1
Elder Pharmaceuticals Limited [118.80 crs]	10	0	0	10
Elder Pharmaceuticals Limited [70 crs]	4	0	0	4
Elder Pharmaceuticals Limited [73 crs]	5	0	0	5
Era Infra Engineering Limited [100 crs]	3	1	0	4
Era Infra Engineering Limited [39 crs]	2	1	0	3
Essar Power Limited [1000 crs]	1	0	0	1
Essar Power Limited [1150 Crores (Subscribed upto Rs. 750 crores)]	0	1	0	1
Essar Power Limited [200 crs]	0	6	0	6
First Leasing Company of India Limited [Issue Size - Rs. 100 Crs] [Subscribed - Rs. 30 Crs]	1	0	0	1
First Leasing Company of India Limited [Issue Size - Rs. 150 Crs] [Subscribed - Rs. 147.22 Crs]	2	1	0	3
Gammon India Limited [74 crs]	1	1	0	2
Gitanjali Gems Limited [125 crs]	1	0	0	1
Gujarat NRE Coke Ltd [50 crs]	2	0	0	2
Jaiprakash Associates Limited [1250 crs]	0	1	0	1
Jaiprakash Associates Limited [400 crs]	1	2	3	0
Jaypee Infratech Limited [500 crs]	0	1	0	1
Lavasa Corporation Limited [102 crs]	1	0	0	1
Lavasa Corporation Limited [15 crs]	1	0	0	1
Lavasa Corporation Limited [250 crs]	1	0	0	1
Metropolitan Infrahousing Private Limited [100 crs]	8	2	0	10

Metropolitan Infrahousing Private Limited [75 crs]	1	0	0	1
Neptune Developers Limited [120]	3	0	0	3
Patel Engineering Ltd. [95 crs]	2	0	0	2
Spentex Industries Ltd. [50 crs]	0	1	0	1
Tulip telecom Limited [200 crs]	1	0	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		
Alok Industries Limited [200 crs]	2	YES	YES	NIL	We are in receipt of letter from debenture holders informing non-receipt of interest due on 30/06/2015, 01/07/2015 Redemption amount due on 29/06/2015 and Penal Interest. We have vide our various letters last being dated 09/09/2015 requested company to pay the interest along with penal interest at the earliest to which we are yet to receive any communication.	Not resolved
Amtek Auto Limited [600 crs]	1	YES	YES	YES	<p>The Issuer Company was required to create complete security by 03/03/2015. The Debenture Trust Deed has been executed on 21/05/2015. RoC form has been filed &amp; Registration Certificate is on record. Creation of security over entire fixed assets is pending due to non-receipt of No Objection Certificates from the existing charge holders. Further, the company has applied for permission to create mortgage against lease hold properties for creating the mortgage on the leasehold properties of the company to secure the NCDs.</p> <p>We have vide our various emails/letters last being dated 24/09/2015 requested the company to expedite the process of security creation and arrange to convene meeting of NCD holders, immediately pay penal interest @2% p.a. over and above coupon rate to the concern debenture holder till the time security is created in terms of Information Memorandum under advise to us.</p> <p>Further, we are in receipt of email from debentureholders about non receipt of interest due on 30/06/2015 &amp; 01/07/2015. We have written email dated 02/07/2015 to issuer requesting to do the needful at the earliest under advice to us. The Payment of interest has since been made by the Issuer.</p>	Not resolved
Amtek Auto Limited [800 crs]	6	YES	YES	NIL	<p>We were informed by debentureholder about non receipt of interest due on 30/06/2015. The matter was rigourously followed by the company. The company has on July 15/07/2015 confirmed over phone that interest payment has been made.</p> <p>Further, we have been informed by certaion debentureholders about non-receipt of Quarterly interest due on 20/09/2015 and the bullet redemption due on 20/09/2015. We called for a joint debentureholders meeting on 29/09/2015 and have directed company to pay all the outstanding dues along with penal interest immediately under advice to us.</p>	Not resolved

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 [105 crs]	2	YES	NIL	NIL	<p>We have been informed by the Debenture Holders about the non-receipt of half yearly interest due on 01/01/2015. We have written various letters last being dated 31/03/2015 requesting company to arrange for payment of interest to the debenture holder immediately, under advice to us. The Debenture Holders have received the due payment.</p> <p>Further, We have been informed by the Debenture Holders about the non-receipt of Interest due on 01/07/2015 and penal interest. We have written various letters last being dated 28/09/2015 requesting company to arrange for payment of interest due along with penal interest to the debenture holder immediately, under advice to us.</p>	Not resolved
Bhushan Steel Ltd [500 crs]	2	YES	NIL	NIL	<p>We have been informed by the Debenture Holders about the non-receipt of quarterly interest due on 31/12/2013, 01/10/2014 and 01/01/2015. We have written various letters/emails requesting company to arrange for payment of interest to the debenture holder immediately along with default interest as applicable, under advice to us. The Debenture Holders have received the due payment.</p> <p>Further, we were informed by debenture holder about the non-receipt of interest due on 01/04/2014. We have followed up with the company vide our various emails/letters last being on 28/09/2015, However, we are yet to receive any revert from the company or the debentureholder.</p>	Not resolved
Core Education and Technologies Ltd [[100.00 crs (Issue Size) 79.00 crs (subscribed)]]	6	YES	YES	NIL	<p>We were informed by the Debenture Holders about the non-receipt of Interest and redemption due on 31/03/2014, 17/06/2014 and 30/03/2015. We had promptly sent a letter to the Issuer to make the payments immediately along with penal interest. We received a letter from the Company dated 22/01/2014 informing us that the Company has approached CDR cell.</p> <p>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. We are following up with the company, last being vide our letter dated 31/08/2015 requesting the Company to update us the status of the CDR implementation, the Company is yet to revert on the same. Further, we had also vide our letter dated 11/09/2015 informed the Company about our rights of appointing Nominee Director on the Board of the Company in case if the default continues to which we are yet to receive any feedback. We have also requested the Company to arrange for joint meeting of the debentureholders vide our various communications and last reminder dated 14/09/2015.</p>	Not resolved
Core Education and Technologies Ltd [71.00 crs (Issue Size) 59.00 crs (subscribed)]]	5	YES	NIL	NIL	<p>We were informed by the Debenture Holders about the non-receipt of annual interest since 30/12/2013 and penal interest. 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.</p> <p>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. We are following up with the company, last being vide our letter dated 31/08/2015 requesting the Company to update us the status of the CDR implementation, the Company is yet to revert on the same. Further, we had also vide our letter dated 11/09/2015 informed the Company about our rights of appointing Nominee Director on the Board of the Company in case if the default continues to which we are yet to receive any feedback. We have also requested the Company to arrange for joint meeting of the debentureholders vide our various communications and last reminder dated 14/09/2015.</p>	Not resolved

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		
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.</p> <p>The Final CDR Package was approved under CDR scheme and MRA was executed on 25/03/2014 and other documents including a few security documents had also been executed. Out of the total CDR package, certain security documents for the CDR lenders 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). Regarding the NCDs (Non-Participating lender under CDR), the Company is in the process of security creation. The pari passu security against NCDs shall be created/extended by SBI Cap Trustee (Security Trustee for CDR Lenders) as an agent of Axis Trustee Services Ltd (Debenture Trustee). Further, pursuant to Security Agent Agreement dated 03/06/2015 Axis Trustee Services Ltd has appointed SBI Cap Trustee as its agent to create pari passu security for the debentures. Matter being followed up with the Company and SBI Cap for creation of security. We are following with the SBI Cap trustee about confirmation of the security creation against the said NCDs. Revert from SBI Cap Trustee is awaited. No further development has taken place in this.</p>	Not resolved
Elder Pharmaceuticals Limited [118.80 crs]	10	YES	YES	NIL	<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 meetings of the debenture holders last being on 10/09/2015 wherein the Company requested for one-time settlement with the debentureholders which was rejected by all the debentureholders present at the meeting), follow-ups and communications 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.</p>	Not resolved
Elder Pharmaceuticals Limited [70 crs]	4	YES	NIL	YES	<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.</p> <p>Various meetings of the debenture holders last being on 10/09/2015 wherein the Company requested for one-time settlement with the debentureholders which was rejected by all the debentureholders present at the meeting, follow-ups and communications 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.</p>	Not resolved

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		Delay in payment of interest	Delay in payment of redemption	Any other		
Elder Pharmaceuticals Limited [73 crs]	5	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, 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 meetings of the debenture holders last being on 10/09/2015 wherein the Company requested for one-time settlement with the debentureholders which was rejected by all the debentureholders present at the meeting, follow-ups and communications 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.</p>	Not resolved
Era Infra Engineering Limited [100 crs]	4	YES	YES	NIL	<p>We were informed by the debenture holder about the non-receipt of annual interest, annual part redemption due on 31/07/2013 and Interest for the month of May 2015 &amp; June 2015.</p> <p>We had written various letters to the Company last being on 17/07/2015, 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 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. 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. NOC from Debenture holders is awaited for the same.</p>	Not resolved

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		Delay in payment of interest	Delay in payment of redemption	Any other		
Era Infra Engineering Limited [39 crs]	3	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 and Interest for the month of May 2015 &amp; June 2015.</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 ups, the Company has failed to pay various interest and principal obligations due to debenture holders. 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. NOC from Debenture holders is awaited for the same.</p>	Not resolved
Essar Power Limited [1000 crs]	1	NIL	NIL	Yes	<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 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.</p> <p>Further, Company has created security on certain immovable property situated at Mouje Korda of Kadi Taluka in the Registration District Mehsana and Sub-District of Kadi on 28/04/2015. We have sent various reminder letters/emails to the Company, last being on 30/09/2015 for creation of the rest of pending security. Further, we had also vide our letter dated 11/09/2015 informed the Company about our rights of appointing Nominee Director on the Board of the Company in case if the default continues to which we are yet to receive any feedback.</p>	Not resolved
Essar Power Limited [1150 Crores (Subscribed upto Rs. 750 crores)]	1	NIL	NIL	Yes	<p>We are informed by debenture holders about non payment of interest due on April 2015, June 2015, July 2015 and August 2015 &amp; Overdue interest. We had vide our letters dated 02/09/2015 and 09/09/2015 requested company for immediate payment of all the outstanding dues to the debentureholder to which we are yet to receive any confirmation from the company or the debentureholder.</p>	

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Essar Power Limited [200 crs]	6	Yes	Yes	NIL	We have been informed by three debenture holders that part redemption amount due on 31/03/2015 & Interest due on 30/04/ 2015, 31/05/2015, 30/06/2015 & 31/07/2015 and Penal interest are not paid by Issuer company. Company vide its email dated 29/05/2015 informed us that part redemption amount has been paid to two debentureholders but interest payment for April 2015 & May 2015 is still pending. We have written letter dated 28/05/2015 to issuer to pay all outstanding dues along with penal interest immediately under advice to us. Company, vide its email dated 29/06/2015 has informed payment of principal and penal interest on principal to two debentureholders to which one of the debentureholders have confirmed receipt of fund. We have vide our letter dated 30/09/2015 have requested the Company to update on the payment status to the debentureholders to which we are yet to receive any communication.	Not resolved
First Leasing Company of India Limited [Issue Size - Rs. 100 Crs] [Subscribed - Rs. 30 Crs]	1	YES	NIL	NIL	We were informed by the Debenture holder about non-receipt of interest amount due on 04/12/2013 and 04/12/2014. We understand from several press releases in leading newspapers that an official liquidator has been appointed by Madras High Court and we had vide our letter dated 08/09/2015. requested the debentureholders to submit their claims as on 31/07/2014 enabling us to lodge the claim with the Official Liquidator on or before 30/09/2015 as per notification of Official Liquidator, Chennai. Accordingly, upon receipt of claim details from most of the debentureholders, a claim on behalf of all the debentureholders was lodged by the Debenture Trustee on 28/09/2015 with the official Liquidator's office, Chennai.	Not resolved
First Leasing Company of India Limited [Issue Size - Rs. 150 Crs] [Subscribed - Rs. 147.22 Crs]	3	YES	NIL	NIL	It is understood that the Company has not made payment of interest to debenture holders due since September 2013 and redemption amount.  The Company 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.  We also understand from several press releases in leading newspapers that an official liquidator has been appointed by Madras High Court and we had vide our letter dated 08/09/2015. requested the debentureholders to submit their claims as on 31/07/2014 enabling us to lodge the claim with the Official Liquidator on or before 30/09/2015 as per notification of Official Liquidator, Chennai. Accordingly, upon receipt of claim details from most of the debentureholders, a claim on behalf of all the debentureholders was lodged by the Debenture Trustee on 28/09/2015 with the official Liquidator's office, Chennai.	Not resolved
Gammon India Ltd. [74 crs]	2	Yes	NIL	NIL	We were informed by the Debenture holder about non-payment of interest due on 01/10/2014, 01/11/2014 and 01/06/2015 along with penal interest. We had vide our letter dated 04/02/2015, (and various subsequent reminders) provided notice of our resignation as debenture trustee to which we are yet to receive any communication. We had also written to the debentureholders to expedite their consent to change in trusteeship to which we are yet to receive any feedback. We had also vide our letter dated 11/09/2015 informed the Company about our rights of appointing Nominee Director on the Board of the Company in case if the default continues to which we are yet to receive any feedback. Further We have written a letters last being on 30/09/2015 for payment of interest along with penal interest at the earliest and requesting them to take up the matter for resolution.	Not resolved



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Gitanjali Gems Limited [125 crs]	1	YES	NIL	NIL	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 in process of finalising/ executing supplemental DTD to give effect to the restructured terms of debentures. We have forwarded the same to the debenture-holder for their review. The draft is under discussion at Debenture Holders' end. We are awaiting for Debenture holders comments/ approval on draft of Amended Debenture Trust Deed prepared to give effect to the restructured terms of NCDs, agreed between company and Debenture Holder. Further to this the Debenture holders are reviewing the draft with the executed DTD.	Not resolved
Gujarat NRE Coke Ltd.(Rs. 50 Cr)	2	YES	YES	NIL	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, last being 30/09/2015 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.  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. Further, we had also vide our letter dated 11/09/2015 informed the Company about our rights of appointing Nominee Director on the Board of the Company in case if the default continues to which we are yet to receive any feedback.	Not resolved
Lavasa Corporation Limited [102 crs]	1	Yes	Yes	NIL	We were informed by the Debenture holder about non-receipt of interest and redemption instalment due on 30/09/2014 & 31/12/2014. We have been following up with the company vide various letters/emails however, we are yet to receive any revert from the company or the debentureholder. We had also vide our letter dated 11/09/2015 informed the Company about our rights of appointing Nominee Director on the Board of the Company in case if the default continues to which we are yet to receive any feedback.	Not resolved
Lavasa Corporation Limited [15 crs]	1	Yes	NIL	NIL	We were informed by the Debenture holder about non-receipt of interest due on 31/12/2014. We had also vide our letter dated 11/09/2015 informed the Company about our rights of appointing Nominee Director on the Board of the Company in case if the default continues to which we are yet to receive any feedback. Further, We have been following up with the company last being vide our letter dated 30/09/2015 to update us on the status of payment to the debentureholder however, we are yet to receive any revert from the company or the debentureholder.	Not resolved

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		Delay in payment of interest	Delay in payment of redemption	Any other		
Lavasa Corporation Limited [250 crs]	1	Yes	Yes	NIL	<p>We were informed by the Debenture holder about non-receipt of interest and redemption instalment due on 06/01/2015. We have been following up with the company last being vide our letter dated 27/03/2015, however, we are yet to receive any revert from the company. The debentureholder vide its communication has informed us that they have assigned the said borrowing to ARCIL.</p> <p>We had also vide our letter dated 11/09/2015 informed the Company about our rights of appointing Nominee Director on the Board of the Company in case if the default continues to which we are yet to receive any feedback. Further, We have written to company vide our letter dated 30/09/2015 to update us on the status of payment to the debentureholder and their reply is awaited.</p>	Not resolved
Metropolitan Infra housing Pvt. Ltd. (Rs. 100 cr)	10	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 25/11/2014. Apart from this, we are also having regular telephonic conversation on the subject. However, despite of several notices the Issuer Company has not redeemed the outstanding Debentures.</p> <p>Further, 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, 01/01/2015, 01/04/2015 &amp; 01/05/2015 and principal redemption amount due on 12/11/2014 &amp; 13/11/2014 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. Company has confirmed payment of interest and penal charges dues as on 31/03/2015. We are constantly following up with the Issuer Company to confirm payment to the debenture holder w.r.t. principal/redemption payment. However, we are yet to receive any revert from the company. We have also issued Notice for Appointment of Nominee Director on the Board of the Company. Company vide its letter dated 25/06/2015 has requested for debenture holders meeting to which, we vide our letter dated 06/06/2015 have written to the debenture holders calling debenture holders meeting on 22/07/2015. Meeting of debenture holders was held on 22/07/2015, wherein Company had seeked approval from the debenture holders for extension of maturity of the debenture holders to which the debenture holders had requested the Company to seek SEBI approval for the same and subject to fulfilment of certain other conditions. Accordingly, Debenture Trustee had arranged a meeting of company with SEBI officials along with representatives of debenture holders to discuss the matter regarding extension of maturity along with appointment of nominee director on the board of the company. Further, SEBI has intimated the Company for immediate appointment of nominee director on the Board of the Company to which company said they are in process of the same.</p> <p>We had vide our letter dated 30/09/2015 requested the company to update on the pending matters to which their reply is awaited.</p>	Not resolved

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		
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 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. Apart from this, we are also having regular telephonic conversation on the subject.</p>	Not resolved
Neptune Developers Limited [120]	3	YES	YES	NIL	<p>We have been informed by the Debenture holder about non-receipt of Interest due on 31/03/2014 &amp; 27/05/2014 and redemption due on 27/05/2014. 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> <p>A Winding Up Petition has been filed on 15/12/2014 &amp; Company Application for appointment of provisional liquidator has been filed on 16/12/2014 by us. The Debentureholder has opted for out of court settlement and accordingly, a consent term sheet has been executed on behalf of the debentureholders. Accordingly, the winding up matter is sub judice.</p>	Not resolved
Patel Engineering Ltd. [95 crs]	2	YES	NIL	YES	<p>We were informed by the Debenture Holders that they have exercised their Put Option for the said issue, to 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 company was requested to pay all the amounts due by 30/09/2014. We are regularly following-up with the Company for the payment of all outstanding due to the debentureholders.</p> <p>Further, In response of our letter dated 25/02/2015, the company via its letter dated 24/03/2015 has communicated the status on Payment of all the interest amounts (coupon payments as well as differential interest upon downgrade in rating) due to the debenture holders; Status of Put option exercised/withdrawn, holding, outstanding payments due and payments made to all the debenture holders of the subject NCDs; Formal proposal by the Company to withdraw the Put option exercised by the Debenture holders along with future business prospects, which we have forwarded the same to the debentureholders for their advise vide our letter dated 31/03/2015 and followed-up vide our letter dated 30/09/2015, to which we are yet to receive any reply.</p>	Not resolved

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		
Spentex Industries Ltd. [50 crs]	1	Yes	Yes	NIL	<p>The Company has not paid redemption due on quarter ending 31/12/2013, 31/03/2014, 30/06/2014, 30/09/2014, 31/12/2014, 31/03/2015 and 30/06/2015 and interest payment due on month ending 31/10/2013, 30/11/2013, 31/12/2013, 31/01/2014, 28/02/2014, 31/03/2014, 30/04/2014, 31/05/2014, 30/06/2014, 31/07/2014, 31/08/2014, 30/09/2014, 31/12/2014, 31/01/2015, 28/02/2015, 31/03/2015, 30/04/2015, 31/05/2015, 30/06/2015, 31/07/2015 and 31/08/2015.</p> <p>We have written various letters/emails to the Issuer Company latest being dated 30/09/2015 for prompt repayment of the dues and seeking their advice for the appointment of Nominee Director, for which reply is awaited.</p> <p>We understand from debentureholders that issuer company has made redemption payment due till 31/03/2015 and interest payment due till 31/03/2015, the redemption due on 30/06/2015 and interest amount due on 30/04/2015, 31/05/2015, 30/06/2015, 31/07/2015 and 31/08/2015 are yet to be cleared.</p> <p>We have also sought advise from the Debenture Holder for appointment of Nominee Director on the Board of the Issuer Company. The reply of the Debentureholder is awaited.</p>	Not resolved
Tulip Telecom Ltd. (Rs. 200 cr)	1	YES	YES	NIL	<p>We have been informed by the debenture holder that Interest is overdue since 31/07/2012 and principal (Rs.150 Crs out of Rs.200 Crs) is overdue since 31/10/2012.</p> <p>Accordingly debenture holder has instructed to initiate action under SARFAESI Act. We have on 11/02/2015 served notice under Sec 13 (2) of SARFAESI to the Company under advise to debenture holder.</p> <p>Further, We have been informed that ICICI Bank (on behalf of consortium of secured lenders) vide minutes of meeting dated 02/07/2015, that the lenders have unanimously authorized ICICI Bank to negotiate commercial terms with the Official Liquidator and appoint the recovery agency on behalf of all Consenting Lenders and to initiate further action under SARFAESI Act.</p> <p>ICICI has initiated the enforcement action. ICICI Bank on behalf of all secured creditors has further issued Possession Notice under SARFESI Act on 21/08/2015 on the Properties pertaining to Gurgaon, Harayana and New Delhi of M/s Tulip Telicom Ltd.</p>	Not resolved

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

**AXIS TRUSTEE SERVICES LIMITED**

**Section III - DEFAULT DETAILS**

Information regarding default by the Issuer Companies in Public (P) / Rights (R) / Privately Placed Listed (PPL) Issues of Debentures up to the half year ended September 30, 2015							
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/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 20/02/2013 regarding non receipt of interest due on 10/02/2013. We have written letter and email dated 20/02/2013 to the Issuer asking them to pay the dues to the Debenture Holder. Further we have written various letters and email last dated 12/03/2013 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 01/02/2012. 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 02/02/2012 and Deed of hypothecation on 30/06/2012. 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 26/06/2013 and Maharashtra property on 03/09/2013 for the benefit of the Debenture holders. The Security has been created by the Issuer.	Resolved
3	Alok Industries Limited	Secured	PPL	200	1, 2 & 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.  Further, we were informed by the Debenture holder regarding non receipt of interest due on 29/06/2014. We have sent various mails/letters on 09/09/2014, 11/09/2014, 12/09/2014 and 09/09/2014 to the Company. As a result the Company has made payment to the Investor along with penal interest.  Further, we are in receipt of letter from debenture holders informing non-receipt of interest due on 30/06/2015, 01/07/2015, redemption amount due on 29/06/2015 and Penal Interest. We have vide our various letters last being dated 09/09/2015 requested company to pay the interest along with penal interest at the earliest to which we are yet to receive any communication.	Unresolved
4	Amtek Auto Limited	Secured	PPL	600	1 & 4	The Issuer Company was required to create complete security by 03/03/2015. The Debenture Trust Deed has been executed on 21/05/2015. RoC form has been filed & Registration Certificate is on record. Creation of security over entire fixed assets is pending due to non-receipt of No Objection Certificates from the existing charge holders. Further, the company has applied for permission to create mortgage against lease hold properties for creating the mortgage on the leasehold properties of the company to secure the NCDs.  We have vide our various emails/letters last being dated 24/09/2015 requested the company to expedite the process of security creation and arrange to convene meeting of NCD holders, immediately pay penal interest @2% p.a. over and above coupon rate to the concern debenture holder till the time security is created in terms of Information Memorandum under advise to us.  Further, we are in receipt of email from debentureholders about non receipt of interest due on 30/06/2015 & 01/07/2015. We have written email dated 02/07/2015 to issuer requesting to do the needful at the earliest under advice to us. The Payment of interest has since been made by the Issuer.	Unresolved

Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken	Resolved/ Unresolved
5	Amtek Auto Limited	Secured	PPL	800	1&2	<p>We were informed by debentureholder about non receipt of interest due on 30/06/2015. The matter was rigourously followed by the company. The company has confirmed over phone on July 15/07/2015 that interest payment has been made.</p> <p>Further, we have been informed by certaion debentureholders about non-receipt of Quarterly interest due on 20/09/2015 and the bullet redemption due on 20/09/2015. We called for a joint debentureholders meeting on 29/09/2015 and have directed company to pay all the outstanding dues along with penal interest immediately under advice to us.</p>	Unresolved
6	Arch Pharmalabs Limited	Secured	PPL	20	4	<p>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.</p> <p>We have sent various e-mail/ letters to the Issuer to expedite the security creation, last being 30/09/2015. It is understood that the Issuer Company has approached CDR cell and thus we have requested the Issuer Company vide our letter dated 30/09/2015 to appraise the status of the same. Also, we have requested the Debenture holders to advise whether any action to be taken in this regard.</p>	Unresolved
7	Arch Pharmalabs Limited	Secured	PPL	100	3	<p>The Debenture holder has informed about non-receipt of interest due on 30/06/2013 and also redemption amount which was due on 09/06/2013. 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.</p> <p>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.</p>	Resolved
8	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 (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, the captioned matter was listed for hearing on Friday, 14/08/2015 along with few other company petitions filed against Tulip Telecom Limited ("Company"). The Court was informed that publication of the admission of petition for winding up [in other winding up case] has been made &amp; a liquidator has been appointed. In view of the fact that a winding up petition has already been admitted and a liquidator appointed &amp; the same company cannot be wound up more than once. Therefore, the liquidator should invite claims and therefore petitioners in each of these matters should file their respective claims with the liquidator as per Company Court Rules and accordingly these petitions can be disposed off.</p> <p>However, the Judge was of the view that in the event the Division Bench was to set aside/stay the admission order, the Petitioners herein, would have a right to revive their respective winding up petition as per law.</p>	Unresolved

Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken	Resolved/ Unresolved
9	Bhushan Steel Limited	Secured	PPL	150	4	The Issuer was under obligation to create the security before 24/08/2012. 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.	Resolved
10	Bhushan Steel Limited	Secured	PPL	105	4	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 29/01/2014. There has been a delay of 31 days.	Resolved
11	Bhushan Steel Limited	Secured	PPL	105	1 & 3	We have been informed by the Debenture Holders about the non-receipt of half yearly interest due on 01/01/2015. We have written various letters last being dated 31/03/2015 requesting company to arrange for payment of interest to the debenture holder immediately, under advice to us. The Debenture Holders have received the due payment.  Further, we have been informed by the Debenture Holders about the non-receipt of Interest due on 01/07/2015 and penal interest. We have written various letters last being dated 28/09/2015 requesting company to arrange for payment of interest due along with penal interest to the debenture holder immediately, under advice to us.	Unresolved
12	Bhushan Steel Limited	Secured	PPL	200	4	The Issuer Company was required to create complete security before 02/12/2013.  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.  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.  The existng 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.  Subsequently, we had received NOCs from the charge holders for whom we are acting as trustee and accordingly we have conveyed the same vide our letter dated 31/03/2015 to the sole NCD holder viz. LIC of India. No pending security creation.	Resolved
13	Bhushan Steel Limited	Secured	PPL	175	1	The issuer Company has defaulted in payment of Interest due on 26/08/2014. We have written various letters last being dated 31/03/2015 requesting company to arrange for payment of interest to the debenture holder immediately along with default interest as applicable, under advice to us and to convene a meeting of the debenture holders. The Debenture Holders have received the due payment.	Resolved

Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken	Resolved/ Unresolved
14	Bhushan Steel Limited	Secured	PPL	500	1	<p>We have been informed by the Debenture Holders about the non-receipt of quarterly interest due on 31/12/2013, 01/10/2014 and 01/01/2015. We have written various letters/emails requesting company to arrange for payment of interest to the debenture holder immediately along with default interest as applicable, under advice to us. The Debenture Holders have received the due payment.</p> <p>Further, we were informed by debenture holder about the non-receipt of interest due on 01/04/2014. We have followed up with the company vide our various emails/letters last being on 28/09/2015, However, we are yet to receive any revert from the company or the debentureholder.</p>	Unresolved
15	Core Education and Technologies Limited	Secured	PPL	71.00 (Issue Size)59.00 (subscribed)	1	<p>We were informed by the Debenture Holders about the non-receipt of annual interest since 30/12/2013 and penal interest. 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.</p> <p>One of the debenture holders; 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. We are following up with the company, last being vide our letter dated 31/08/2015 requesting the Company to update us the status of the CDR implementation, the Company is yet to revert on the same. Further, we had also vide our letter dated 11/09/2015 informed the Company about our rights of appointing Nominee Director on the Board of the Company in case if the default continues to which we are yet to receive any feedback. We have also requested the Company to arrange for joint meeting of the debentureholders vide our various communications and last reminder dated 14/09/2015.</p>	Unresolved
16	Core Education and Technologies Limited	Secured	PPL	100.00 (Issue Size)79.00 (subscribed)	1 & 2	<p>We were informed by the Debenture Holders about the non-receipt of Interest and redemption due on 31/03/2014, 17/06/2014 and 30/03/2015. 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>One of the debenture holders; 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. We are following up with the company, last being vide our letter dated 31/08/2015 requesting the Company to update us the status of the CDR implementation, the Company is yet to revert on the same. Further, we had also vide our letter dated 11/09/2015 informed the Company about our rights of appointing Nominee Director on the Board of the Company in case if the default continues to which we are yet to receive any feedback. We have also requested the Company to arrange for joint meeting of the debentureholders vide our various communications and last reminder dated 14/09/2015.</p>	Unresolved
17	Cox & Kings Ltd.	Secured	PPL	130	4	<p>The Issuer was required to create complete Security by 31/01/2012. 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 31/01/2012 and hence Issuer agreed to pay penal interest @2% p.a. vide their letter dated 16/02/2012 from due date till creation of security. The Security was created on 23/04/2012. There was delay of 83 days.</p>	Resolved



Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken	Resolved/ Unresolved
18	Educomp Solutions Limited	Secured	PPL	35	1	<p>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.</p> <p>Further, Issuer had defaulted in annual interest due on 24/05/2014, We have written letter and email dated 26/08/2013, 27/10/2014 and 29/12/2014 to the Issuer Company asking them to pay the dues to the Debenture Holder. Further we have rigorously followed up with the Issuer Company asking them to pay the dues to the Debenture holder at the earliest. The Payment of interest has since been made by the Issuer Company.</p>	Resolved
19	Educomp Solutions Limited	Secured	PPL	35	4	<p>The Issuer was required to create complete security by 20/11/2012. The Issuer created security over the Gujarat immovable property on 20/11/2012. However complete security had 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.</p> <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 for the CDR lenders 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). Regarding the NCDs (Non-Participating lender under CDR), the Company is in the process of security creation. The pari passu security against NCDs shall be created/extended by SBI Cap Trustee (Security Trustee for CDR Lenders) as an agent of Axis Trustee Services Ltd (Debenture Trustee). Further, pursuant to Security Agent Agreement dated 03/06/2015 Axis Trustee Services Ltd has appointed SBI Cap Trustee as its agent to create pari passu security for the debentures. Matter being followed up with the Company and SBI Cap for creation of security. We are following with the SBI Cap trustee about confirmation of the security creation against the said NCDs. Revert from SBI Cap Trustee is awaited. No further development has taken place in this.</p>	Unresolved
20	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 meetings of the debenture holders last being on 10/09/2015 wherein the Company requested for one-time settlement with the debentureholders which was rejected by all the debentureholders present at the meeting, follow-ups and communications 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.</p>	Unresolved
21	Elder Pharmaceuticals Limited	Secured	PPL	70	3	<p>We were informed by one of the Debenture holders vide email dated 28/02/2013 regarding non receipt of interest due on 23/02/2013. We followed up with the Issuer vide letter dated 01/03/2013 to the Issuer asking them to pay the dues to the Debenture Holder. Payment of interest has been accordingly made by company.</p>	Resolved

Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken	Resolved/ Unresolved
22	Elder Pharmaceuticals Limited	Secured	PPL	70	1	<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.</p> <p>Various meetings of the debenture holders last being on 10/09/2015 wherein the Company requested for one-time settlement with the debentureholders which was rejected by all the debentureholders present at the meeting, follow-ups and communications 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.</p>	Unresolved
23	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, 31/03/2014 and 30/09/2014 and non-payment of Redemption installment due on 30/09/2013, 31/03/2014 and 30/09/2014 and Penal interest.</p> <p>We have also sent a letter to NSE on 30/04/2013 informing them about the default.</p> <p>Various meetings of the debenture holders last being on 10/09/2015 wherein the Company requested for one-time settlement with the debentureholders which was rejected by all the debentureholders present at the meeting, follow-ups and communications 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.</p>	Unresolved
24	Elder Pharmaceuticals Limited	Secured	PPL	118.8	4	<p>The Issuer was required to create complete Security by 21/04/2011. We had informed all the Debenture holders about delay in security creation. The Security was created on 22/06/2011 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
25	Elder Pharmaceuticals Limited	Secured	PPL	118.8	1 & 2	<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 meetings of the debenture holders last being on 10/09/2015 wherein the Company requested for one-time settlement with the debentureholders which was rejected by all the debentureholders present at the meeting), follow-ups and communications 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.</p>	Unresolved
26	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 15/06/2013 and redemption due on 20/06/2013. 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 30/09/2013, there were no outstandings as per the terms of the restructuring.</p>	Resolved

Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken	Resolved/ Unresolved
27	Era Infra Engineering Limited	Secured	PPL	100	3	We were informed by the Debenture holders vide their email and letters dated 01/03/2013, 06/01/2013 and 13/03/2013 regarding non receipt of interest due on 27/02/2013. We have written letters and email dated 01/03/2013, 04/03/2013, 06/03/2013, 12/03/2013 and 13/03/2013 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
28	Era Infra Engineering Limited	Secured	PPL	100	1 & 2	<p>We were informed by the debenture holder about the non-receipt of annual interest, annual part redemption due on 31/07/2013 and Interest for the month of May 2015 &amp; June 2015.</p> <p>We had written various letters to the Company last being on 17/07/2015, 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. 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. NOC from Debenture holders is awaited for the same.</p>	Unresolved
29	Era Infra Engineering Limited	Secured	PPL	39	1 & 2	<p>We were informed by the Debenture holder about the non-receipt of annual interest and annual part redemption due on 31/07/2013 and Interest for the month of May 2015 &amp; June 2015.</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. 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. NOC from Debenture holders is awaited for the same.</p>	Unresolved
30	Era Infra Engineering Limited	Secured	PPL	20	3	We were informed by the Debenture holder vide their email and letters dated 13/03/2013 regarding non receipt of interest due on 05/03/2013. We have written letter and email dated 13/03/2013 to the Company asking them to pay the dues to the Debenture holder. Payment of interest is made by Issuer.	Resolved

Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken	Resolved/ Unresolved
31	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 31/07/2012 vide their letter dated 03/08/2012. We had taken up the matter with the company for payment of dues to the debenture holder vide our letters dated 13/08/2012, 16/08/2012, 21/08/2012 and 11/09/2012. The payment has since been made on 22/09/2012.	Resolved
32	Essar Power Limited	Secured	PPL	200	1, 2 & 3	We were informed by Debenture holders about non-receipt of redemption installment due on 31/03/2013. 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.  Further, We have been informed by three debenture holders that part redemption amount due on 31/03/2015 & Interest due on 30/04/ 2015, 31/05/2015, 30/06/2015 & 31/07/2015 and Penal interest are not paid by Issuer company. Company vide its email dated 29/05/2015 informed us that part redemption amount has been paid to two debentureholders but interest payment for April 2015 & May 2015 is still pending. We have written letter dated 28/05/2015 to issuer to pay all outstanding dues along with penal interest immediately under advice to us. Company, vide its email dated 29/06/2015 has informed payment of principal and penal interest on principal to two debentureholders to which one of the debentureholders have confirmed receipt of fund. We have vide our letter dated 30/09/2015 have requested the Company to update on the payment status to the debentureholders to which we are yet to receive any communication.	Unresolved
33	Essar Power Limited	Secured	PPL	490 Crs.(Subscribed to the extent of 350 Crs.)	4	The Issuer was required to create complete Security by 02/11/2010, which was extended to 31/12/2010. We sent a reminder to the Company vide our letter dated 29/09/2010 & 05/10/2010. We sent a Letter to the collector of Gujarat on 04/10/2010 for granting permission for creating mortgage. We also sent a letter to the Debenture Holders on 06/10/2010, 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 09/05/2011 after getting permission from collector of Gujarat. There was delay of 129 days from the extended date of Security creation.	Resolved
34	Essar Power Limited	Secured	PPL	200	4	The Issuer was required to create complete Security by 19/07/2010, which was extended to 15/10/2010. We had sent a reminder to the Company on 05/08/2010 , 30/09/2010 and 05/10/2010 for creation of security before 15/10/2010. We also sent a letter dated 04/10/2010 , 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 06/10/2010, 28/10/2010 & 28/12/2010. Penal interest demanded by the Debenture Holder for delay in security creation was forwarded to the Company on 31/01/2011 & 25/02/2011, which the Company had paid. The Security was created on 09/05/2011 after getting permission from collector of Gujarat. There was a delay of 206 days from the extended date of creation of security.	Resolved

Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken	Resolved/ Unresolved
35	Essar Power Limited	Secured	PPL	1150	4	<p>The Company was required to create complete Security by 25/09/2013. The Company has executed and registered a security creation deed for its' pune 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 has 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 various reminder letters to the Company, last being on 30/09/2015 for creation of the pending security.</p>	Unresolved
36	Essar Power Limited	Secured	PPL	1150 Crores (Subscribed upto Rs. 750 crores)	1 & 2	<p>We are informed by debenture holders about non payment of interest due on April 2015, June 2015, July 2015 and August 2015 &amp; Overdue interest. We had vide our letters dated 02/09/2015 and 09/09/2015 requested company for immediate payment of all the outstanding dues to the debentureholder to which we are yet to receive any confirmation from the company or the debentureholder.</p>	Unresolved
37	Essar Power Limited	Secured	PPL	1000	4	<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.</p> <p>Further, Company has created security on certain immovable property situated at Mouje Korda of Kadi Taluka in the Registration District Mehsana and Sub-District of Kadi on 28/04/2015. We have sent various reminder letters/emails to the Company, last being on 30/09/2015 for creation of the rest of pending security. Further, we had also vide our letter dated 11/09/2015 informed the Company about our rights of appointing Nominee Director on the Board of the Company in case if the default continues to which we are yet to receive any feedback.</p>	Unresolved
38	Finolex Industries Ltd	Secured	PPL	50	4	<p>The Issuer was required to create complete Security by 20/12/2009. The Issuer had requested LIC vide letter dated 17/12/2009 (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

Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken	Resolved/ Unresolved
39	First Leasing Company of India Limited	Secured	PPL	Issue Size - Rs. 150 Crs (Subscribed - Rs. 147.22 Crs)	1	<p>It is understood that the Company did not make payment of interest to debenture holders due since September 2013 and redemption amount.</p> <p>The Company 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 we had vide our letter dated 08/09/2015. requested the debentureholders to submit their claims as on 31/07/2014 enabling us to lodge the claim with the Official Liquidator on or before 30/09/2015 as per notification of Official Liquidator, Chennai. Accordingly, upon receipt of claim details from most of the debentureholders, a claim on behalf of all the debentureholders was lodged by the Debenture Trustee on 28/09/2015 with the official Liquidator's office, Chennai.</p>	Unresolved
40	First Leasing Company of India Limited	Secured	PPL	Issue Size - Rs. 100 Crs (Subscribed - Rs. 30 Crs)	1	<p>We were informed by the Debenture holder about non-receipt of interest amount since 04/12/2013. We understand from several press releases in leading newspapers that an official liquidator has been appointed by Madras High Court and we had vide our letter dated 08/09/2015. requested the debentureholders to submit their claims as on 31/07/2014 enabling us to lodge the claim with the Official Liquidator on or before 30/09/2015 as per notification of Official Liquidator, Chennai. Accordingly, upon receipt of claim details from most of the debentureholders, a claim on behalf of all the debentureholders was lodged by the Debenture Trustee on 28/09/2015 with the official Liquidator's office, Chennai.</p>	Unresolved
41	Gammon India Ltd	Secured	PPL	74	1	<p>We were informed by the Debenture holder about non-payment of interest due on 01/10/2014, 01/11/2014 and 01/06/2015 along with penal interest. We had vide our letter dated 04/02/2015, (and various subsequent reminders) provided notice of our resignation as debenture trustee to which we are yet to receive any communication. We had also written to the debentureholders to expedite their consent to change in trusteeship to which we are yet to receive any feedback. We had also vide our letter dated 11/09/2015 informed the Company about our rights of appointing Nominee Director on the Board of the Company in case if the default continues to which we are yet to receive any feedback. Further We have written a letters last being on 30/09/2015 for payment of interest along with penal interest at the earliest and requesting them to take up the matter for resolution</p>	Unresolved
42	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. We are in process of finalising/ executing supplemental DTD to give effect to the restrucured terms of debentures. We have forwarded the same to the debenture-holder for their review. The draft is under discussion at Debenture Holders' end. We are awaiting for Debenture holders comments/ approval on draft of Amended Debenture Trust Deed prepared to give effect to the restructured terms of NCDs, agreed between company and Debenture Holder. Further to this the Debenture holders are reviewing the draft with the executed DTD.</p>	Unresolved

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	Gujarat NRE Coke Limited	Secured	PPL	100	4	<p>The Issuer Company was required to create complete security by 27/11/2012. 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 No Objection Certificates from existing charge holders.</p> <p>We had also vide our letter dated 11/09/2015 informed the Company about our rights of appointing Nominee Director on the Board of the Company in case if the default continues to which we are yet to receive any feedback. Further, We have sent various e-mails to the Company to expedite the security creation, last being 30/09/2015 and vide this letter we have also proposed to appoint a nominee director. The Company and debenture holders are in the process of signing the Master Restructuring Agreement under the CDR Package.</p> <p>The rating of the Issuer was suspended on 14/08/2013 and the same was informed to the Debenture Holder on 05/09/2013.</p>	Unresolved
44	Gujarat NRE Coke Limited	Secured	PPL	250	3	<p>We were informed by the Debenture Holder on 22/05/2013 about non-receipt of interest due on 02/05/2013. We sent various letters/ emails to the Issuer last dated 21/08/2013 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 14/08/2013 and the same was informed to the Debenture Holder on 05/09/2013.</p>	Resolved
45	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 requested the Company vide our various emails/letters, last being 30/09/2015 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. Further, we had also vide our letter dated 11/09/2015 informed the Company about our rights of appointing Nominee Director on the Board of the Company in case if the default continues to which we are yet to receive any feedback.</p>	Unresolved
46	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 31/01/2013, 28/02/2013, 31/03/2013, 30/04/2013 and 31/05/2013. 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
47	HCC Limited	Secured	PPL	120	3	<p>We were informed by the debentureholder vide email dated 11/12/2013 about non-receipt of monthly interest due on 30/11/2013. The Issuer has cleared the outstanding dues and has confirmed the payment of Interest vide its letter dated 18/12/2013.</p>	Resolved

Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken	Resolved/ Unresolved
48	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
49	Himadri Chemicals & Industries Ltd	Secured	PPL	100	4	The Issuer was required to create complete Security by 24/11/2010. 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 25/03/2011. There was a delay of 121 days. The Debenture holder has levied penal interest and the same is paid by the Company.	Resolved
50	Himadri Chemicals & Industries Ltd	Secured	PPL	100	4	The Issuer was required to create complete Security by 28/12/2010. 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 25/03/2011. There was a delay of 87 days. The Debenture holder has levied penal interest and the same was paid by the Company.	Resolved
51	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
52	Hotel Leela Venture Ltd.	Secured	PPL	90	4	The Issuer was required to create complete Security by 19/03/2009. 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 22/10/2010. There was a delay of 582 days.	Resolved
53	Hotel Leela Venture Ltd.	Secured	PPL	90	1 & 2	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. Further, we have been informed by the Company vide their letter dated 30/03/2015 that they have rescheduled the redemption dates for the outstanding debentures and also informed that they have paid all the outstanding interest till date. We have sent a letter to the debenture holder informing the same and await their confirmation on the reschedulement of redemption dates for the outstanding debentures and outstanding interest.	Unresolved



Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken	Resolved/ Unresolved
54	Jaiprakash Associates Limited	Secured	PPL	500	4	<p>The Issuer was required to create complete Security by 14/10/2010. The Issuer had executed within the stipulated time limit the Debenture Trust Deed on 14/10/2010 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 30/09/2011 pursuant the Master Security Documents.</p> <p>Throughout the delayed period the Debenture Holders were kept informed and LIC proposed to charge penal interest for the delay in security creation. There was delay of 351 days in respect of charge over balance movable and immovable property, however the requirement of penal interest was waived by LIC.</p>	Resolved
55	Jaiprakash Associates Limited	Secured	PPL	500	4	<p>Due date of creation of Security was 14/10/2010. The Company had executed within the stipulated time limit the Debenture Trust Deed on 14/10/2010 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 30/09/2011 pursuant the Master Security Documents.</p> <p>Throughout the delayed period the Debenture Holders were kept informed. There was delay of 351 days.</p>	Resolved
56	Jaiprakash Associates Limited	Secured	PPL	500	4	<p>Due date of creation of Security was 22/03/2011. The Co. had executed Debenture Trust Deed on 22/03/2011 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 30/03/2011 pursuant the Master Security Documents.</p> <p>Throughout the delayed period the Debenture Holders were kept informed. There was delay of 192 days in creation of security.</p>	Resolved
57	Jaiprakash Associates Limited	Secured	PPL	1000	4	<p>The Due date of creation of Security was 22/03/2011. The Company had executed Debenture Trust Deed on 22/03/2011 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 30/09/2011 pursuant the Master Security Documents.</p> <p>Throughout the delayed period the Debenture Holders were kept informed. There was delay of 192 days in creation of security</p>	Resolved

Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken	Resolved/ Unresolved
58	Jaiprakash Associates Limited	Secured	PPL	1250	1 & 4	<p>The Company was required to create security for Tranche I by 18/11/2014 and for Tranche II by 06/12/2014. The Company has created security on the fixed assets of the Company vide MOE dated 16/09/2015 &amp; Tenth Supplemental Deed of Hypothecation in favour of new lenders to the extent of Rs.9959 Crores (including NCDs aggregating Rs.1250 Crs). Further, the third party Security Providers viz. (i) Jaypee Sports International Limited ("JPSI") and (ii) Jaypee Infratech Limited ("JIL") have created security against the facilities sanctioned by existing lenders and new lenders to the extent of Rs.9959 Crores vide Indenture of Mortgage dated 01/09/2015 by JPSI over the land admeasuring 588.42 Acres and indenture of Mortgage dated 15/09/2015 (registered on 24/09/2015) by JIL over the land admeasuring 334.19 Acres to create mortgage in our favor for the benefit of new lenders and existing lenders of the Company. Security creation is since completed.</p> <p>Further, We were informed by debenture holders about non payment of interest since June 2015 and Overdue interest. The matter was immediately followed up with the Company vide letter dated 04/09/2015 for making payment of all dues immediately.</p>	Unresolved
59	Jaiprakash Associates Limited	Secured	PPL	400	3	<p>We have been informed by the debenture holder about non-receipt of interest due on 31/01/2015 &amp; 30/04/2015, principal due on 31/03/2015 &amp; 30/04/2015 and and penal interest thereof.</p> <p>Accordingly we followed up with the Issuer vide various letter/emails asking them to pay the dues to the Debenture Holders. Payment of interest has been accordingly made by company.</p>	Resolved
60	Jaypee Infratech Limited	Secured	PPL	500	1&2	<p>We were informed by debenture holders about non payment of interest since June 2015 and Redemption amount due on 28/08/2015. We have been continuously following with the company vide our letter last being on 21/09/2015 for making payment of all dues immediately.</p>	Unresolved
61	Jyothy Laboratories Limited	Secured	PPL	65	4	<p>The Issuer was required to create complete security by 21/10/2013, however due to non-receipt of NoC from existing chargeholders the security creation was delayed. The Issuer has created the Security on 06/01/2014. There was a delay of 77 days in creation of security.</p>	Resolved
62	Lavasa Corporation Limited	Secured	PPL	102	1 & 2	<p>We were informed by the Debenture holder about non-receipt of interest and redemption instalment due on 30/09/2014 &amp; 31/12/2014. We have been following up with the company vide various letters/emails however, we are yet to receive any revert from the company or the debentureholder. We had also vide our letter dated 11/09/2015 informed the Company about our rights of appointing Nominee Director on the Board of the Company in case if the default continues to which we are yet to receive any feedback.</p>	Unresolved
63	Lavasa Corporation Limited	Secured	PPL	15	1	<p>We were informed by the Debenture holder about non-receipt of interest due on 31/12/2014. We had also vide our letter dated 11/09/2015 informed the Company about our rights of appointing Nominee Director on the Board of the Company in case if the default continues to which we are yet to receive any feedback. Further, We have been following up with the company last being vide our letter dated 30/09/2015 to update us on the status of payment to the debentureholder however, we are yet to receive any revert from the company or the debentureholder.</p>	Unresolved

Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken	Resolved/ Unresolved
64	Lavasa Corporation Limited	Secured	PPL	250	1 & 2	<p>We were informed by the Debenture holder about non-receipt of interest and redemption instalment due on 06/01/2015. We have been following up with the company last being vide our letter dated 27/03/2015, however, we are yet to receive any revert from the company. The debentureholder vide its communication has informed us that they have assigned the said borrowing to ARCIL.</p> <p>We had also vide our letter dated 11/09/2015 informed the Company about our rights of appointing Nominee Director on the Board of the Company in case if the default continues to which we are yet to receive any feedback. Further, We have written to company vide our letter dated 30/09/2015 to update us on the status of payment to the debentureholder and their reply is awaited.</p>	Unresolved
65	Metropolitan Infrahousing Private Limited	Secured	PPL	100	1 & 2	<p>In terms of the Information Memorandum, if the credit rating of the NCDs fell below A+ (SO) or Gammon India 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 the Issuer Company has not redeemed the outstanding Debentures.</p> <p>Further, 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, 01/01/2015, 01/04/2015 &amp; 01/05/2015 and principal redemption amount due on 12/11/2014 &amp; 13/11/2014 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. Company has confirmed payment of interest and penal charges dues as on 31/03/2015. We are constantly following up with the Issuer Company, last being 29/05/2015 to confirm payment to the debenture holder w.r.t. principal/redemption payment. However, we are yet to receive any revert from the company. We have also issued Notice for Appointment of Nominee Director on the Board of the Company. Company vide its letter dated 25/06/2015 has requested for debenture holders meeting to which, we vide our letter dated 06/06/2015 have written to the debenture holders calling debenture holders meeting on 22/07/2015.</p> <p>Meeting of debenture holders was held on 22/07/2015, wherein Company had seeked approval from the debenture holders for extension of maturity of the debenture holders to which the debenture holders had requested the Company to seek SEBI approval for the same and subject to fulfilment of certain other conditions. Accordingly, Debenture Trustee had arranged a meeting of company with SEBI officials along with representatives of debenture holders to discuss the matter regarding extension of maturity along with appointment of nominee director on the board of the company. Further, SEBI has intimated the Company for immediate appointment of nominee director on the Board of the Company to which company said they are in process of the same.</p> <p>We had vide our letter dated 30/09/2015 requested the company to update on the pending matters to which their reply is awaited.</p>	Unresolved

Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken	Resolved/ Unresolved
66	Metropolitan Infrahousing Private Limited	Secured	PPL	75	1 & 2	<p>In terms of the Information Memorandum, if the credit rating of the NCDs fell below A+ (SO) or Gammon India 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 the Issuer Company has not redeemed the outstanding Debentures.</p> <p>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. We are constantly following up with the Issuer Company, last being 27/04/2015 to confirm payment to the debenture holder. However, we are yet to receive any revert from the company. We have also issued Notice for Appointment of Nominee Director on the Board of the Company.</p> <p>Company vide its letter dated 25/06/2015 has requested for debenture holders meeting to which, we vide our letter dated 26/06/2015 have written to the debenture holders calling debenture holders meeting on 22/07/2015.</p> <p>Meeting of debenture holders was held on 22/07/2015, wherein Company had seeked approval from the debenture holders for extension of maturity of the debenture holders to which the Debenture holders had requested the Company to seek SEBI approval for the same and subject to fulfilment of certain other conditions. Accordingly, Debenture Trustee had arranged a meeting of company with SEBI officials along with representatives of Debenture holders to discuss the matter regarding extension of maturity along with appointment of nominee director on the board of the company. Post meeting with SEBI, company's formal request for extension was forwarded to SEBI officials by the Trustee to which we are yet to receive any feedback. Further, SEBI has intimated the Company for immediate appointment of nominee director on the Board of the Company to which company said they are in process of the same.</p> <p>We have written to company vide our letter dated 30/09/2015 to update us on the status of payment to the debenture holder and their reply is awaited.</p>	Unresolved
67	Neptune Developers Limited	Secured	PPL	120	3	<p>We have been informed by the Debentureholders regarding non-receipt of Interest due on 30/06/2013. We have requested the Issuer to immediately clear all the outstanding dues vide our letter dated 30/09/2013 and our email dated 11/10/2013. 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 13/12/2013 that the payment of Interest due on 30/09/2013 has not been made by the Issuer Company. We are in receipt of a letter dated 30/01/2014 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 14/02/2014 and 28/02/2014 respectively. The Company has issued post dated cheques which have been duly acknowledged by ILMS Realtors Private Limited. Further, ILMS Realtors Private Limited have represented not to treat the said delay of interest payments for September and December 2013 quarter as default till such aforesaid extended time.</p>	Resolved
68	Neptune Developers Limited	Secured	PPL	120	3	<p>We were informed by the Debenture holders about non-payment of interest by the Issuer for 2 consecutive quarters after which a letter was sent to the Issuer for payment of the same. We have issued necessary letters to debenture holders informing them of their right to appoint nominee director on the Board of the Issuer in such a case and also informed SEBI vide our letter dated 31/05/2012 about the default. We have also informed the Issuer vide our letter dated 18/06/2012 that we shall make public the notice of default. However vide mail dated 19/06/2012, the nominee of debenture holders have asked us not to publish the notice. A meeting was then called between the Issuer and the nominee of debenture holders and the Issuer has issued PDCs to the debenture holders as per schedule discussed in the meeting. Issuer has since made the all the due payments to Debentureholders.</p>	Resolved

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	Neptune Developers Limited	Secured	PPL	120	1 & 2	<p>We have been informed by the Debenture holder about non-receipt of Interest due on 31/03/2014 &amp; 27/05/2014 and redemption due on 27/05/2014. 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> <p>A Winding Up Petition has been filed on 15/12/2014 &amp; Company Application for appointment of provisional liquidator has been filed on 16/12/2014 by us. The Debentureholder has opted for out of court settlement and accordingly, a consent term sheet has been executed on behalf of the debentureholders. Accordingly, the winding up matter is sub judice.</p>	Unresolved
70	North Eastern Electric Power Corporation Limited	Secured	PPL	72.5	4	The Issuer was required to create complete security by 15/06/2013. 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 19/11/2013. There was a delay of 156 days.	Resolved
71	North Eastern Electric Power Corporation Ltd.	Secured	PPL	40	4	The Issuer was required to create complete Security by 15/03/2012. The Company had received the Presidential Approval for mortgaging the Assets on 21/12/2012. The Issuer had forwarded the same to us on 14/01/2013. The Debenture Trust Deed has been executed and registered on 07/02/2013 to create complete security. There was a delay of 329 days.	Resolved
72	North Eastern Electric Power Corporation Ltd.	Secured	PPL	120	4	The Issuer was required to create complete Security by 26/09/2012. The Issuer had received the Presidential Approval for mortgaging the Assets on 21/12/2012. The company had forwarded the same to us on 14/01/2013. The Debenture Trust Deed has been executed and registered on 07/02/2013 to create complete security. There was a delay of 134 days.	Resolved
73	Patel Engineering Limited	Secured	PPL	95	4	The Issuer was required to create complete Security by 19/10/2009. Letter dated 08/10/2009 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 25/11/2009. There was delay of 37 days from original scheduled date but security was created within the extended time limit.	Resolved

Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken	Resolved/ Unresolved
74	Patel Engineering Limited	Secured	PPL	95	1 & 2	<p>We were informed by the Debenture Holders that they have exercised their Put Option for the said issue, to 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 company was requested to pay all the amounts due by 30/09/2014. We are regularly following-up with the Company for the payment of all outstanding due to the debentureholders.</p> <p>Further, In response of our letter dated 25/02/2015, the company via its letter dated 24/03/2015 has communicated the status on Payment of all the interest amounts (coupon payments as well as differential interest upon downgrade in rating) due to the debenture holders; Status of Put option exercised/withdrawn, holding, outstanding payments due and payments made to all the debenture holders of the subject NCDs; Formal proposal by the Company to withdraw the Put option exercised by the Debenture holders along with future business prospects, which we have forwarded the same to the debentureholders for their advise vide our letter dated 31/03/2015 and followed-up vide our letter dated 30/09/2015, to which we are yet to receive any reply.</p>	Unresolved
75	Reliance Industries Limited (PPD 180 Tranch 1)	Secured	PPL	500	4	The Due date of creation of Security was 06/08/2010. 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 18/08/2010. There was a delay was of 12 days and we have conveyed the debenture holders accordingly.	Resolved
76	Sarda Energy & Minerals Ltd.	Secured	PPL	125	4	The Due date of creation of Security was 25/10/2010 and the Security was Created on 26/10/2010 . There was a delay of 1 day. Company had paid applicable penal interest to Debenture holders.	Resolved
77	Shree Ganesh Jewellery House (I) Limited	Secured	PPL	100	1&2	We have not received any compliances and communcation from the company since June 2014. We sent follow up letters to company regarding non submission of the quarterly compliances since June 2014 and half yearly compliance since Sept 2014 till date.Puruant to this we also wrote letters to the debenture holders i.e Axis Bank Ltd and LIC about non submission of aforesaid compliances as well as to confirm whether they have received interest payment on the respective due dates. The Debenture holders have confirmed that they have not received any interst payment on the due date and informed that they would be taking legal action against the company independently. Axis Bank has issued recall notice against the company and in process of filling the suit with DRT. Axis bank has made us proforma applicant in the said suit. LIC has also decided to file a suit against the company in DRT court.	Unresolved

Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken	Resolved/ Unresolved
78	Shree Renuka Sugars Limited	Secured	PPL	400	4	<p>The Issuer was required to create complete Security by 07/02/2012. The security was created by execution Debenture Trust Deed on 05/01/2012, Hypothecation Deed on 05/07/2012 and Mortgage Deed on 30/06/2012.</p> <p>The delay happened primarily because of following reasons:</p> <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ol>	Resolved
79	Spentex Industries Ltd.	Secured	PPL	50	1, 2 & 3	<p>The Company has not paid redemption due on quarter ending 31/12/2013, 31/03/2014, 30/06/2014, 30/09/2014, 31/12/2014, 31/03/2015 and 30/06/2015 and interest payment due on month ending 31/10/2013, 30/11/2013, 31/12/2013, 31/01/2014, 28/02/2014, 31/03/2014, 30/04/2014, 31/05/2014, 30/06/2014, 31/07/2014, 31/08/2014, 30/09/2014, 31/12/2014, 31/01/2015, 28/02/2015, 31/03/2015, 30/04/2015, 31/05/2015, 30/06/2015, 31/07/2015 and 31/08/2015.</p> <p>We have written various letters/emails to the Issuer Company latest being dated 30/09/2015 for prompt repayment of the dues and seeking their advice for the appointment of Nominee Director, for which reply is awaited.</p> <p>We understand from debentureholders that issuer company has made redemption payment due till 31/03/2015 and interest payment due till 31/03/2015, the redemption due on 30/06/2015 and interest amount due on 30/04/2015, 31/05/2015, 30/06/2015, 31/07/2015 and 31/08/2015 are yet to be cleared.</p> <p>We have also sought advise from the Debenture Holder for appointment of Nominee Director on the Board of the Issuer Company. The reply of the Debentureholder is awaited.</p>	Unresolved
80	Sterling Biotech Limited	Secured	PPL	300	1 & 2	<p>We were informed by the Debenture holders about non-payment of the interest and redemption since February 2011. We have written letters to the Issuer asking them to pay the dues to Debenture Holder. The Debenture holder has filed a suit in DRT in May 2012 against the Issuer for recovery of dues. We have sent various letters to the Issuer marking a copy to the Debenture Holder last being 28/01/2015 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.</p> <p>Further, debenture holders have instructed us to initiate SARFAESI action and we had written an email to the debenture holder for suggesting a Legal Counsel for doing the SARFESI activity to which their response is awaited. We had also vide our letter dated 11/09/2015 informed the Company about our rights of appointing Nominee Director on the Board of the Company in case if the default continues to which we are yet to receive any feedback. Further, we had vide our letter dated 30/09/2015 written to debentureholder for their advise to which we are yet to receive any communication.</p>	Unresolved

Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken	Resolved/ Unresolved
81	Sterling Biotech Limited	Secured	PPL	300	4	The Issuer was required to create complete Security by 05/11/2008 which was extended upto 10/03/2009. We have sent reminder letters to the Issuer for creation of security on 31/10/2008, 01/12/2008 and 13/12/2008. Issuer created the security by executing Debenture Trust on 07/02/2009 and the balance security on 06/03/2009. 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
82	Talwalkars Better Value Fitness Ltd.	Secured	PPL	30	4	The Issuer was required to create complete Security by 21/04/2011. We have vide our Letter dated 22/04/2011 to the Issuer followed up for creation of security within stipulated time. The Security was created on 18/05/2011. There was delay of 24 days. The Debenture holder vide letter dated 30/05/2011 levied penal interest rate @ 2% from the Company which the Company has paid.	Resolved
83	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
84	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
85	Tech Mahindra Limited	Secured	PPL	600	4	The Due date of creation of Security was 16/07/2009. Barring the Hinjewadi Property the security over the rest of the immovable properties have been created on 16/07/2009. The Company created security over the balance property on 10/01/2013. There was delay in creation of complete security by 1274 days.	Resolved



Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken	Resolved/ Unresolved
86	Tulip Telecom Ltd	Secured	PPL	150	1	<p>We were informed by the Debenture holders about non-receipt of the interest which was due since 29/09/2012. We sent various letters to the Issuer asking them to pay the dues to Debenture Holders.</p> <p>The Issuer has also conducted meeting of its lenders and debenture holders on 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 25/04/2013 asking them to pay the dues to Debenture Holders.</p> <p>We have been informed by the Issuer that the debenture holders have executed Master Restructuring Agreement with the Issuer for restructuring terms of NCDs. 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. We have informed by debenture holder that the CDR has been failed and has requested for copy of executed security documents to take appropriate legal action against the company. We have submitted the documents and further instructions/update from debenture holder is awaited.</p> <p>Further, We have been informed that ICICI Bank (on behalf of consortium of secured lenders) vide minutes of meeting dated 02/07/2015, that the lenders have unanimously authorized ICICI Bank to negotiate commercial terms with the Official Liquidator and appoint the recovery agency on behalf of all Consenting Lenders and to initiate further action under SARFAESI Act.</p> <p>ICICI has initiated the enforcement action. ICICI Bank on behalf of all secured creditors has further issued Possession Notice under SARFESI Act on 21/08/2015 on the Properties pertaining to Gurgaon, Harayana and New Delhi of M/s Tulip Telicom Ltd.</p>	Unresolved
87	Tulip Telecom Ltd	Secured	PPL	150	4	<p>The Due date of creation of Security was 29/06/2010. The Company has executed Debenture Trust Deed on 28/06/2010 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 09/08/2010, 08/10/2010 and 03/12/2010 . The security was created on 14/12/2010. There was delay of 168 days. The Debenture holder has levied penal interest and the same was paid by the Company.</p>	Resolved
88	Tulip Telecom Ltd	Secured	PPL	150	1	<p>We were informed by the Debenture holders about non-receipt of the interest which was due since 29/09/2012. We sent various letters to the Issuer asking them to pay the dues to Debenture Holders.</p> <p>Accordingly debenture holder has instructed to initiate action under SARFAESI Act. We have on 11/02/2015 served notice under Sec 13 (2) of SARFAESI to the Company under advise to debenture holder.</p> <p>Further, We have been informed that ICICI Bank (on behalf of consortium of secured lenders) vide minutes of meeting dated 02/07/2015, that the lenders have unanimously authorized ICICI Bank to negotiate commercial terms with the Official Liquidator and appoint the recovery agency on behalf of all Consenting Lenders and to initiate further action under SARFAESI Act.</p> <p>ICICI has initiated the enforcement action. ICICI Bank on behalf of all secured creditors has further issued Possession Notice under SARFESI Act on 21/08/2015 on the Properties pertaining to Gurgaon, Harayana and New Delhi of M/s Tulip Telicom Ltd.</p>	Unresolved

Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken	Resolved/ Unresolved
89	Tulip Telecom Ltd	Secured	PPL	200	4	The Issuer was required to create complete Security by 31/01/2009 and was extended upto 02/05/2009. We were constantly following up with the issuer Company keeping the Debenture holder in loop for timely creation of security vide our letters dated 26/02/2009, 23/03/2009, 08/04/2009 and 08/08/2009. 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 15/09/2009. The Company Created security over the immoveable assets of the Company on 07/01/2010. 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
90	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 have on 11/02/2015 served notice under Sec 13 (2) of SARFAESI to the Company under advise to debenture holder.  Further, We have been informed that ICICI Bank (on behalf of consortium of secured lenders) vide minutes of meeting dated 02/07/2015, that the lenders have unanimously authorized ICICI Bank to negotiate commercial terms with the Official Liquidator and appoint the recovery agency on behalf of all Consenting Lenders and to initiate further action under SARFAESI Act. ICICI has initiated the enforcement action. ICICI Bank on behalf of all secured creditors has further issued Possession Notice under SARFESI Act on 21/08/2015 on the Properties pertaining to Gurgaon, Harayana and New Delhi of M/s Tulip Telicom Ltd.	Unresolved
91	Viceroy Hotels Limited	Secured	PPL	50	1&2	The Company defaulted in payment of Interest since October 2011 and redemption since March 2012. After that, the investor assigned the Debentures to ARCIL(Asset Reconstruction Company of India Ltd.) for a settlement of its dues and we did not received any complaint from the investor in this regard. Several letters from our side have been written to ARCIL seeking status of repayment and outstanding position and also intimating our intention to appoint nominee director.So far ARCIL has not responded to it and we understand that, ARCIL has allowed extension of time for repayment of dues  We have further written a letter to the Company last being on 31/08/2015 requesting the Company to submit all our pending compliances as well as our outstanding dues at the earliest. We had also vide our letter dated 18/09/2015 submitted the requisite information pertaining to default committed by the Company to SEBI..	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**

## COMPLIANCE CERTIFICATE FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2015

### **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)

<b>Sr. No.</b>	<b>Particulars</b>	<b>Remarks</b>
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**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Remarks</b>
1	(ii) Details of prosecution cases or criminal complaints filed by investors against the DT	NA
2	(iii) Details of any fraudulent activity by the employees associated with DT activities and action taken by the DT	NA
3	(iv) Details of conviction of any offence involving moral turpitude or any economic offence by employees of DT	NA
4	(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 31/03/2015 is Rs. 34.57 Crores

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

(iii) Changes in Key personnel during the half year ended September 30, 2015

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)	02/11/2015
Observation of the BoD on	
i) the deficiencies and non compliances	The Board deliberated on the individual cases of default and directed the company officials to ensure strict compliance of SEBI (DT) Regulations. The Board laid stress on ensuring proper payments of interest and redemption proceeds on due dates by the Issuer companies. ATSL should circulate trigger dates and send follow up letters to the issuer companies for prompt payment. The Board also directed the company to continuously follow up with issuer companies for creation of security, submission of quarterly and half yearly reports, creation of stipulated DRR, prompt resolution of the investors' grievances etc.
ii) corrective measures initiated	ATSL has put in place checks and balances to comply with the Board's directions like system support using ERP software to store all information about debenture issues. All interest and redemption triggers and Follow up/reminder letters are system generated and sent to the Issuer companies. The software support has also been enabled for follow-up of security creation, submission of quarterly and half yearly reports, DRR creation etc. Investor Grievance Register is also enabled in the software and followed up with the Issuer companies for prompt resolution. All defaults and investor complaints are being closely monitored by the senior management team of ATSL.

**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**