

**AXIS TRUSTEE SERVICES LIMITED**  
**NON COMPLIANCE WITH THE TERMS OF DEBENTURE ISSUE - AS ON DECEMBER 16, 2013**

NAME OF ISSUER	ISSUE SIZE ( Rs. in Crs )	SECURED / UNSECURED	DETAILS OF NON-COMPLIANCE WITH THE DEBENTURE ISSUE TERMS	STATUS AS ON DECEMBER 16, 2013
Arch Pharmed Labs Limited	20	Secured	Delay in creation of security	<p>The Issuer Company was required to create complete security by November 30, 2012.</p> <p>The Issuer Company has created security over its Vadodara immovable properties on December 07, 2012. However, security over its movable assets/ other immovable assets is pending due to non receipt of NOC from the existing charge holders.</p> <p>We have sent various e-mail/ letters to the Issuer Company to expedite the security creation, last being December 05, 2013</p> <p>It is understood that the Issuer Company has approached CDR cell and we have requested the Issuer Company vide our email dated December 05, 2013 to appraise the status of the same.</p>
Arch Pharmed Labs Limited	100	Secured	Non Payment of Interest of quarter ending september 2013	<p>We have been informed by the Debenture Holders about the non-receipt of interest due for the quarter September 2013.</p> <p>We have sent various letters/email to the Issuer Company last being December 05, 2013 for payment of the interest at the earliest and have mentioned about the intention to appoint a Nominee Director on their Board.</p> <p>We had also sought advise from the Debenture Holder for appointment of Nominee Director on the Board of the Issuer and the response from the Debenture Holders is awaited.</p>

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Beeta Infocom Private Ltd.	140	Secured	Non Payment of Interest due on October 10, 2012, January 03, 2012 & April 03, 2013	<p>On the instructions of the Debenture Holder a winding up petition has been filed against Tulip Telecom Limited, the Corporate Guarantor for the issue. We have further filed a caveat no. Nil dated July 30, 2013 in the High Court of Delhi against Tulip Telecom Ltd. ICICI Bank has also filed impleadment application in Delhi High Court on September 16, 2013 to vacate the stay order and injunctions passed by the court for implementation of the CDR scheme.</p> <p>We have opposed the submission made by ICICI and Tulip and clarified to the court that as we are not a part of the CDR Scheme, the implementation of the CDR Scheme would prejudice our ability to recover the debt. Accordingly the Court has not vacated the stay and the injunctions and matter is listed for arguments for submission for winding up petition.</p>

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Educomp Solutions Ltd.	35	Secured	Delay in creation of security	<p>The Issuer Company was required to create complete security by November 20, 2012. The security over the unencumbered Gujarat immovable property was created on November 20, 2012. However security over the balance assets of the Issuer Company is pending due to non-receipt of NOC from the existing charge holders.</p> <p>We received a letter on November 11, 2013 from CSEB Provident Fund Trust (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. We informed the same to the Issuer company vide our letter dated November 11, 2013. The other debentures holders were communicated vide our letter dated November 11, 2013 to obtain their consensus for appointment of nominee director . Their Reply is awaited.</p> <p>A meeting of all the lenders was held on November 30, 2013, to discuss the draft CDR package. The draft package proposes to creation of security for NCDs holders on pari passu charge basis with all CDR lenders on the security forming part of restructuring scheme. Scheme is yet to be approved by the CDR Lenders.</p>

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Educomp Solutions Ltd.	35	Secured	Non Payment of annual interest due on May 24, 2013	<p>We have been informed by the Debenture Holders about the non-receipt of annual interest due on May 24, 2013. We are rigourously following up with the Issuer Company for payment of the interest to the Debentureholders. We have also requested the Debenture holder with majority stake to suggest the name of Nominee Director by our letter dated July 22, 2013.</p> <p>We have received a letter on November 11, 2013 from CSEB Provident Fund Trust (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. We informed the same to the Issuer company vide our letter dated November 11, 2013. The other debentures holders were communcated vide our letter dated November 11, 2013 to obtain their consensus for appointment of nominee director.</p> <p>After continous follow up, the Issuer Company is presently making the Interest Payment to the debenture holders on daily basis.</p>

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Elder Pharmaceuticals Ltd.	70	Secured	Delay in creation of security	<p>The Issuer Company was required to create complete security by February 19, 2013. The Security over the fixed assets of Andheri , Mumbai and North India have been created on November 19, 2012 and May 20, 2013, respectively. However the security over the fixed assets of the Issuer Company situated at Maharashtra is pending due to non - receipt of NOC from all the existing Charge Holders.</p> <p>Various Joint Meetings of the Debenture Holders and Issuer Company were conducted last being November 11, 2013 in which the Issuer Comany has assured the Debenture Holders that the pending security will be created upon obtaining NOC from the existing chargeholders.</p> <p>We are constantly following up with the Issuer Company, last being December 06, 2013 and requesting them to expedite and complete the security creation at the earliest. We have vide letter dated December 12, 2013 proposed to appoint a nominee director.</p>
Elder Pharmaceuticals Ltd.	70	Secured	Non-Payment of half yearly interest due on August 23,2013	<p>We were informed by the Debenture Holder about the non-receipt of half-yearly interest due on August 23, 2013.</p> <p>We have proposed to appoint a nominee director. Various Joint Meetings of the Debenture Holders and Issuer Company were conducted last being November 11, 2013 in which the Issuer Comany has assured Debenture holders that the outstanding payments would be cleared by December 15, 2013. The Issuer Company is yet to clear the outstanding payment.</p> <p>We are in receipt of the Winding up notice issued to the Issuer Company (marked to us) by one of the Debenture Holders. We have again followed up with the Issuer company vide our letter dated December 06, 2013 to make good all the defaults.</p>

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Elder Pharmaceuticals Ltd.	73	Secured	Non Payment of half yearly Interest due on March 31, 2013 and September 30, 2013	<p>We were informed by the Debenture Holder about the non-receipt of Half-yearly interest due on March 31, 2013 and September 30, 2013.</p> <p>We have also sent a letter to NSE on April 31, 2013 informing them about the default.</p> <p>We have proposed to appoint a nominee director. Various Joint Meetings of the Debenture Holders and Issuer Company were conducted last being November 11, 2013 in which the Issuer Company has assured the Debenture Holders that the outstanding payments would be cleared by December 15, 2013. The Issuer Company is yet to clear the outstanding payment.</p> <p>We are in receipt of the Winding up notice issued to the Issuer Company (marked to us) by one of the Debenture Holders. We have again followed up with the Issuer company vide our letter dated December 06, 2013 to make good all the defaults.</p>
Elder Pharmaceuticals Ltd.	118.8	Secured	Non Payment of Redemption installment due on March 23, 2013, June 23, 2013 and September 23, 2013. Non-Payment of Interest due on June 23, 2013	<p>We were informed by the Debenture holder about the non-receipt of redemption installment due on March 23, 2013, June 23, 2013 and September 23, 2013 and Non-Payment of Interest due on June 23, 2013.</p> <p>We have proposed to appoint a nominee director. Various Joint Meetings of the Debenture Holders and Issuer Company were conducted last being November 11, 2013 in which the Issuer Company has assured that the outstanding payments would be cleared by December 15, 2013. The Issuer Company is yet to clear the outstanding payment.</p> <p>We are in receipt of the Winding up notice issued to the Issuer Company (marked to us) by one of the Debenture Holders. We have again followed up with the Issuer company vide our letter dated December 06, 2013 to make good all the defaults.</p>

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Era Infra Engineering Limited	100	Secured	Non Payment of annual interest and half-yearly Part Redemption due on October 31, 2013.	<p>We were informed by the Debenture holder about the non-receipt of part redemption and Interest due on October 31, 2013.</p> <p>We have written various letters last being November 07, 2013 to the Issuer Company, to expediate the payment of the part redemption and interest. Various Joint Meetings of Issuer Company and Debenture Holders were held, last being November 22, 2013 in which the Issuer Company proposed to approach CDR which was not agreeable to the Debenture Holders.</p> <p>We understand that CDR Executive Group meeting was proposed to be held on December 11, 2013 which was communicated to the Debenture holders. We are following up with the Issuer Company to know the status of the meeting but the response of the Issuer Company is awaited.</p>
Era Infra Engineering Limited	39	Secured	Non Payment of annual interest and annual Part Redemption due on July 31, 2013.	<p>We were informed by the Debenture holder about the non-receipt of part redemption due on July 31, 2013.</p> <p>We have written various letters last being November 07, 2013 to the Issuer Company, to expediate the payment of the part redemption and interest. Various Joint Meetings of Issuer Company and Debenture Holders were held, last being November 22, 2013 in which the Issuer Company proposed to approach CDR which was not agreeable to the Debenture Holders.</p> <p>Further the Issuer Company via e mail dated December 4, 2013, informed us about CDR Executive Group meeting proposed on Wednesday, December 11, 2013 and the same was communicated to the Debenture holders. We are following up with the Issuer Company to know the status of the meeting but the response of the Issuer Company is awaited.</p>

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Essar Power Limited	1150	Secured	Delay in creation of Security	<p>The Issuer Company was required to create complete security by September 25, 2013. The security creation deed for partial immovable property was executed and is proposed to be registered shortly.</p> <p>The Issuer Company is in process of procuring the NOCs for creation of security on balance immovable properties, post which the Issuer Company shall proceed with security creation and perfection.</p> <p>The debentureholder has charged penal interest due to delay in security creation, which has been paid by the Issuer Company.</p> <p>Company has now requested the debentureholder for extension of time for completion of creation of security.</p>
Essar Power Limited	1000	Secured	Delay in creation of Security	<p>the Issuer Company was required to create complete security by December 02, 2013.</p> <p>The Issuer company is in process of procuring the NOCs for creation of security on immovable properties, after which the Issuer Company shall proceed with security creation and perfection.</p> <p>The Issuer Company has now requested the debentureholder for extension of time for completion of creation of security, which has been granted by the debentureholder upto March 02, 2014.</p>
Gitanjali Gems Limited	125	Secured	Non Payment of Part Principal & Interest due on September 22, 2013	<p>We understand from the Half-yearly report of the Issuer Company received on November 14, 2013 that the payment of Part Redemption and Interest due on September 22, 2013 has not been made by the Issuer Company.</p> <p>We are following up with the Issuer Company by our letters/ emails, last being December 15, 2013 to the Issuer Company to expediate the payment of the part redemption and Interest.</p>



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Gujarat NRE Coke Ltd.	100	Secured	Delay in creation of security	<p>The Issuer Company was required to create complete security by November 27, 2012.</p> <p>The Issuer Company has created security over its Gujarat immovable properties and all of its movable properties. However, security over its balance immovable properties is pending due to non receipt of NOCs from existing charge holders.</p> <p>We have sent various e-mail/ letters to the Issuer Company to expedite the security creation, last being December 16, 2013 and vide this letter we have also proposed to appoint a nominee director. We have also written letter dated May 28, 2013 to the Debenture Holder seeking their advise for further course of action for which the response is awaited.</p> <p>The rating of the Issuer Company was suspended on August 14, 2013 and the same was informed to the Debenture Holder on September 05, 2013.</p>

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Gujarat NRE Coke Ltd.	50	Secured	Non Payment of Interest and redemption due on May 30, 2013	<p>We were informed by the Debenture holder on August 12, 2013 about the non-receipt of interest and redemption instalment due on May 30, 2013.</p> <p>We have various letters, last being December 16, 2013 to the Issuer Company requesting them to make the outstanding payments to the Debenture Holder at the earliest. We have requested the Issuer Company vide our letters last being October 25, 2013 to conduct a Joint Meeting with all the Debenture holders. We are awaiting the response from the Debentureholders and the Issuer Company.</p> <p>The rating of the Issuer Company was suspended on August 14, 2013 and the same was informed to the Debenture Holder on September 05, 2013. We understand that the Issuer Company is proposing restructuring of the NCD's, however one of the Debenture Holders has conveyed its dissent to the Scheme which has been communicated by us to the Issuer Company vide our letter dated November 07, 2013</p>
Hindustan Construction Company Limited	120	Secured	Non Payment of Interest due since November 30, 2013	<p>We were informed by the debentureholder vide email dated December 11, 2013 about non-receipt of monthly interest due on November 30, 2013.</p> <p>We are following up with the company for immediate payment of outstanding interest amount to the debentureholders.</p>
Jyothy Laboratories Limited	65	Secured	Delay in creation of security	<p>The Issuer Company was required to create security before October 21, 2013 however because of non receipt of NoC from existing chargeholders the security creation has been delayed. The Issuer Company has requested the Debentureholders for extension of time for security creation.</p> <p>We have written to the Company vide our email dated December 05, 2013 for expediting in obtaining the NOC for enabling the prompt security creation.</p>

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Metropolitan Infrahousing Private Limited	100	Secured	Non Payment of Mandatory Redemption	<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 Company was required to redeem all the outstanding Debentures.</p> <p>As the rating of the Issuer Company was downgraded to BBB+ in September 2012, the Debentures are due for mandatory redemption. However, despite of several notices last being on December 13, 2013, the Issuer Company has not redeemed the outstanding Debentures.</p>
Metropolitan Infrahousing Private Limited	75	Secured	Non Payment of Mandatory Redemption	<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 Company was required to redeem all the outstanding Debentures.</p> <p>As the rating of the Issuer Company was downgraded to BBB+ in September 2012, the Debentures are due for mandatory redemption. However, despite of several notices last being on December 13, 2013, the Issuer Company has not redeemed the outstanding Debentures.</p>
Neptune Developers Limited	120	Secured	Non Payment of Interest Due on September 30, 2013	<p>We understand from the Half-yearly report of the Issuer Company received on December 13, 2013 that the payment of Interest due on September 30, 2013 has not been made by the Issuer Company.</p> <p>We are following up with the Issuer Company to expediate the payment of the Interest at the earliest.</p>
North Eastern Electric Power Corporation Ltd.,	72.5	Secured	Non creation of security	<p>Post the constitutional documents being suitably amended, Security ( DTD) has been created on the Issuer Company's assets by the Issuer Company on November 19, 2013 &amp; Form 10 is also filed with MCA and MCA certificate is awaited.</p>

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Sterling Biotech Ltd.	300	Secured	Non-payment of Principal / Interest since February 2011	<p>We have sent various letters to the Issuer Company marking a copy to the Debenture Holder last being Decedmber 18, 2013 , 2013 intimating the Issuer Company about the non-payment of interest / principal towards the NCDs and to update us on the recovery suit filed by LIC (Debenture Holder) with DRT and regaridng non-receipt of quarterly and half yearly compliances since March 2012.</p> <p>The Issuer Company's response to the various letters sent are awaited.</p>
Tulip Telecom Ltd.	150	Secured	Non Payment of Interest due since September 29, 2012	<p>We were informed by the Debenture holder about the non-receipt of interest due since September 29, 2012</p> <p>The Issuer Company has also conducted meeting of its lenders and debenture holders on January 08, 2013 to discuss their restructuring proposal and copy of minutes has been circulated to Debenture Holders with a request to advise us future course of action. We have not received any communication from the Debenture Holders in the matter.</p> <p>We have sent letter to the Issuer Company on April 25, 2013 asking them to pay the dues to Debenture Holders. The Issuer Company's response in the matter is awaited.</p> <p>The Issuer Company has informed that the debenture holders have executed Master Restructuring Agreement with the Issuer Company for restructuring terms of NCDs.</p>
Tulip Telecom Ltd.	200	Secured	Non-payment of Interest and redermption	<p>It is understood that the Issuer Company is not making the payment of the interest and redemption to the Debenture Holders.</p> <p>We have sent letter to the Issuer Company asking them to pay the dues to Debenture Holders. The Issuer Company's response in the matter is awaited.</p>