

AXIS TRUSTEE SERVICES LIMITED
NON COMPLIANCE WITH THE TERMS OF DEBENTURE ISSUE - AS ON OCTOBER 11, 2013

NAME OF ISSUER	ISSUE SIZE (Rs. in Crs)	SECURED / UNSECURED	DETAILS OF NON-COMPLIANCE WITH THE DEBENTURE ISSUE TERMS	STATUS AS ON OCTOBER 11, 2013
Alok Industries Ltd.	300	Secured	Delay in creation of security	<p>The Title deeds of the immoveable properties of the Issuer Company are in the custody of IDBI Bank. IDBI Bank has extended the charge in favour of Debenture Trustee on the Vapi and Gujarat Property on June 26, 2013 and Maharashtra property on September 03, 2013 for the benefit of the Debenture holders.</p> <p>The certificate of charge for the property situated at Vapi and Gujarat is on record. We are awaiting the certificate of registration for the Maharashtra Property.</p>
Arch Pharmalabs 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 August 21, 2013.</p> <p>It is understood that the Issuer Company has approached CDR cell and we have requested the Issuer Company vide our letter dated August 21, 2013 to appraise the status of the same.</p>

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Arch Pharmed Labs Limited	100	Secured	Non Payment of Interest due on 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 a letter to the Issuer 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 have also sought advise from the Debenture Holder for appointment of Nominee Director on the Board of the Issuer.</p>
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 are rigorously following up with the Issuer Company vide various emails and letters last being letter dated August 21, 2013. We have also proposed to the Issuer Company to create security pending receipt of NOC from the existing charge holders. Further, we have also requested the investor with major stake to suggest the name of Nominee Director by our letter dated July 22, 2013</p> <p>Meeting of Debentureholders was held on September 4, 2013, in which we have proposed for creation of sub-servient charge over the balance assets of the Issuer Company till the time the Issuer Company obtains necessary no objection for ceding pari pasu charge from existing chargeholders. However Debenture holders have not agreed for sub-servient charge. The Debentureholders pressed upon the Company for giving commitment to clear defaults in due payments.</p> <p>We have sent a reminder email dated October 7, 2013 to the Issuer Company to immediately clear the outstanding .</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>In the meeting of Debentureholders held on September 4, 2013, the Debentureholders pressed upon the Issuer Company to provide a timeline for servicing of interst . However, despite continous follow ups last being email dated October 7, 2013 the Issuer Company is yet to service the interest obligation or revert on timeline as discussed in the meeting.</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>We are following up with the Issuer Company and requesting them to expedite and complete the security creation at the earliest. A joint meeting of the Debenture Holders was convened on August 16, 2013. The Issuer has assured all Debenture Holders that the pending security creation would be completed by September 30, 2013. However the security has not been created as of date.</p>
Elder Pharmaceuticals Ltd.	70	Secured	Non-Payment of half yearly interest due on August 23,2013	We were informed by the Debenture Holder about the non-receipt of interest due on August 23, 2013. We have sent various letter/emails to the Issuer Company, last dated October 9, 2013 requesting them to make the payment of interest immediately and at the earliest.

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Elder Pharmaceuticals Ltd.	73	Secured	Non Payment of Interest due on March 31, 2013	<p>We were informed by the Debenture Holder about the non-receipt of interest due on March 31, 2013.</p> <p>We have also sent a letter to NSE on April 31, 2013 informing them about the default.</p> <p>We have sent letter/email to the Issuer Company, last dated July 04, 2013 requesting them to make the payment of interest due along with penal interest at the earliest.</p> <p>A joint meeting of the Debenture Holders was convened on August 16, 2013. The Issuer has assured all Debenture Holders that the dues would be settled by August 24, 2013 which has not been settled yet.</p> <p>We have sent a reminder letter dated October 9, 2013 to the Issuer Company to immediately clear the outstanding amount.</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.</p> <p>A joint meeting of the Debenture Holders was convened on August 16, 2013. The Issuer Company has assured all debenture holders that the dues would be settled by September 30, 2013. The dues has not been settled yet.</p> <p>We have sent various letter/emails to the Issuer Company, last dated October 9, 2013 requesting them for payment of outstanding dues at the earliest.</p>

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Era Housing and Developers (India) Limited	100	Secured	Non Payment of Interest due on June 15, 2013 and Redemption due on June 20, 2013.	<p>We were informed by the Debenture Holder about the non-receipt of interest due on June 15, 2013 and redemption due on June 20, 2013.</p> <p>We have sent various letters and email to the Issuer Company to immediately make the payment of interest and redemption due along with penal interest at the earliest.</p> <p>We understand from the Debenture Holders that the NCDs are being restructured and as on September 30 2013, there were no outstandings as per the terms of the restructuring.</p>
Era Infra Engineering Limited	39	Secured	Non Payment of 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 are following up with the Issuer Company, to expediate the payment of the part redemption. We have sent reminder email and letter dated October 1, 2013 for the same.</p>
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 August 21, 2013. We have also written letter dated May 28, 2013 to the Debenture Holder seeking their advise for further course of action.</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.	250	Secured	Non Payment of Interest due on May 02, 2013	<p>Issuer Company has paid the dues till September 2013. There is no default with respect to payment to be made by the Issuer Company as on date.</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>
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 written a letter dated August 12, 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 letter dated August 21, 2013 to conduct a Joint Meeting with all the Debenture holders. We are awaiting the response from the Debentureholders.</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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Metropolitan Infrahousing Private Limited	100	Secured	Non Payment of Mandatory Redemption and non-payment of interest due on October 1, 2013	<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 September 12, 2013, the Issuer Company has not redeemed the outstanding Debentures.</p> <p>We have received intimation from Debentureholders for Non-receipt of interest due on October 1, 2013. We have sent various letters last being of October 11, 2013 to the Issuer Company for payment of Interest at the earliest.</p>
Metropolitan Infrahousing Private Limited	75	Secured	Non Payment of Mandatory Redemption and non-payment of interest due on October 1, 2013	<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.</p> <p>As the rating of the Issuer was downgraded to BBB+ in September 2012, the Debentures are due for mandatory redemption. However, despite of several notices last being on August 13, 2013, the Issuer has not redeemed the outstanding Debentures.</p> <p>We have received intimation from Debentureholders for Non-receipt of interest due on October 1, 2013. We have sent various letters last being of October 11, 2013 to the Issuer Company for payment of Interest at the earliest.</p>
Neptune Developers Limited	120	Secured	Non Payment of Interest Due on June 30, 2013	<p>We have been informed by the Debentureholders regarding non-receipt of Interest due on June 30, 2013. We have requested the Issuer Company to immediately clear all the outstanding dues vide our letter dated September 30, 2013 and our email dated October 11, 2013.</p>

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North Eastern Electric Power Corporation Ltd.,	72.5	Secured	Non creation of security	<p>The Issuer Company was required to create complete security by June 15, 2013.</p> <p>The Security is pending due to non-receipt of Presidential approval for creation of charge on the Company's assets.</p> <p>We have sent a letter dated October 11,2013 to the Issuer Company to expedite the security creation. We have also sent a letter dated October 11,2013 to the Debenture Holders seeking their advise for further course of action.</p>
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 October 11, 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 regarding 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>

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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>