

Information regarding default by the Issuer Companies in Public (P) / Rights (R) / Privately Placed Listed (PPL) Issues of Debentures.

Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (in Rs. crores)	Type of Default*	Details of action taken
1	Gujarat Perstrop Elektroniks Ltd.	Secured	P	7.98	Delay in payment of interest/redemption of principal	An amount of Rs. 3.49 Crores received from the official liquidator, attached to Gujarat High Court. An amount of Rs. 60.43 per debenture of Rs. 40/- per debenture is distributed. The amount is deposited in a Separate Bank Account with IDBI Bank in June,2011. out of Rs. 3.49 crores an amount of Rs. 2.20 crores stands paid / distributed to the debenture holders. Cheques issued to the debentureholders through ISIL/Sterlite Corporate Services Private Ltd.(SCSPL), the R & T Agent in June, 2011. The amount is paid as and when the cheques are presented by the debenture holders. As on 30/09/2015 the balance amount in the Account is Rs. 1.29 crores .
2	JF Laboratories Ltd.	Secured	P	12.75	Delay in payment of interest/redemption of principal	Company is facing long term liquidity problems. Suit filed by IDBI as Trustees for recovery of dues which are secured on Second Charge basis. Affidavit of Evidence filed. In Recoery Proceedings initiated by Kotak Mahindra Bank the Assignee of First Chargeholders, the assets have been sold by DRT, Mumbai. Sale Proceeds were not sufficient to satisfy the dues of First Chargeholders. In a Company Petition No.442 of 2010, the company has been ordered to be wound up vide order dated the 24th March, 2011 passed by Hon'ble Bombay High Court. We have filed our Affidavit of Proof of Debt with OL, Bombay High court on 22/12/2011.In our Suit No.1109 of 2000 pending before Bombay High Court, the OL has been impleaded in place of the Company. Our said suit came for cross examination of our witness by the Advocate OL on 21st January, 2015 before Hon'ble Mrs. Justice S.C.Dalvi.Cross Examination of our Witness was done by the Advocate of OL. However, subhequently, Judge relised that she was not suppose to take cross examination and it should be done before another Judge. The matter is to be listed for further hearing.
3	Montari Leathers Ltd.	Secured	P	11.89	Delay in payment of interest/redemption of principal	Company was facing long term liquidity constaints. BIFR recommended winding up of the Company. The Company has gone in appeal to AAIFR against the order of BIFR. The said appeal has been rejected by the AAIFR. IDBI sold the assets of the Company for Rs.2.90 crores on 17/04/2008 under SARFAESI Act, 2002. Statutory dues like PF, ESIC, Gratuity etc. are to be adjudicated. We have since received an amount of Rs.75.47 lakhs towards Debenture holder's share in the sale proceeds from the IDBI Bank. The amount has been kept in a Separate Bank Account with IDBI Bank in April,2013. Distribution of sale proceeds to the debentureholders has been started. An Amount of 11.15 lakhs stands distributed. As on 30/09/2015 the balance amount in the Account is Rs.64.32 lakhs.
4	Rajasthan Petrosynthetics Ltd.	Secured	P	9.43	Delay in payment of interest/redemption of principal	We have received an amount of Rs. 28 lakhs from IDBI towards the share of Debentureholders which has been kept with the separate bank account with IDBI bank in September,2009. We published notices in the Business Standard and Dainik Bhaskar about distribution of amount. Cheques issued to all the debenture holdedrs and an amount of Rs.21.31 lakhs stands distributed. As on 31/03/2015, the balance amount in the Account is Rs.6.69 lakhs.

5	Spanco Ltd.	Secured	PPL	92	Delay in payment of interest/redemption of principal	Constant & vigorous follow-up is being made. LIC the debenture holder is seized of the matter and granted rescheduling of interest to the company vide its letter dated the 28th March, 2011. Company has paid an amount of Rs. 2 crores to LIC the Debentureholder. We as Trustee had convened the meeting of the Debenture Holders viz. LIC,BOI & Karnataka Bank on 09/03/2015 to decide upon the further course of action for recovery of dues. It was informed by LIC that LIC is in the process of filing Recovery Application before DRT, Mumbai. The representative of Karnataka Bank informed that their Bank is also in the process of filing Recovery Application before DRT and Complaint u/s 138 of NI Act,1881 for dishonour of Cheques. It was informed by the Representative of BOI that they would take further action in consultation with their Legal Deptt.
6	Spartek Ceramics Limited	Secured	P	5.03	Redemption / Interest	Registered under BIFR 2006. IDBI Bank (OA) submitted BRS proposing to repay 40% of principal amount to all debentureholders. Accordingly, company has repaid all Institutional Debentureholders. While small debentureholders are yet to be repaid. Pending BIFR Clearance. IDBI Bank (OA) is holding amount due to small debentureholders Rs. 86 lacs in a separate account. We are following up with OA. BIFR next hearing due on 13.06.2013. The Operating Agency has submitted a Revised Rehabilitation Scheme to the Hon'ble BIFR. The Hon'ble BIFR has ordered circulation of the scheme on 12/12/2013 and had fixed the date of hearing on 12/3/2014 to invite objections from the parties concerned and pass orders for approving the Draft Rehabilitation Scheme. The meeting of BIFR was held on 12/3/2014 to consider approval of the DRS. The meeting was attended by all the concerned and the Hon'ble BIFR has reserved its orders. The DRS provides for repayment of Rs. 86 lakhs towards 40% of principal for the debentureholders. SCIL draft scheme provides for detailed note on below aspects and placed before BIFR. Meanwhile, Company had a MA from Integrated Finance heard on June 3, 2015. As of today the Company is awaiting the final hearing for DRS.
7	Spartek Ceramics Limited	Secured	P	2.75	Redemption / Interest	Registered under BIFR 2004. BIFR vide its order dated 10.06.2010 has sanctioned Rehabilitation Scheme. Accordingly Company has paid all the Financial Institutions except NIA, NIC & OIC under OTS. Amount of Rs. 2.08 Crores is pending due to non surrender of debenture certificates. Company is following with them.
8	Shalimar Wire Industries Limited (SWIL)	Secured	P	7.12	Redemption / Interest	Constant & vigorous follow-up is being made with the Company for clearance of default. Debenture holder are seized of the matter and in constant touch with the Company. The company has defaulted in payment of interest to the debenture holders. The Company has also defaulted in submission of Periodical Reports. We in our capacity as Debenture Trustees convened Six Meetings of the Debenture Holders and the Company on 14th June, 2013, 25th September, 2013, 8th July, 2014, 3rd March, 2015, 10th March, 2015 and on 11th May, 2015 at our Office in Mumbai. The Company has assured to clear the default at the earliest. Notice under Section 13(2) the SARFAESI Act, 2002 issued to the Company on 08/07/2015. The Company has raised some objections to the Notice. We have replied the same vide our letter dated the 18th September, 2015. Next Meeting of the Debenture Holders and the Company is scheduled on 13/10/2015 at our Office.
9	HDIL Ltd.	Secured	PPL	1150	Delay in payment of interest/redemption of principal	

10	Kiri Industries Ltd.	Secured	PPL	40	Delay in payment of interest/redemption of principal	Constant & vigorous follow-up was made with the Company for clearance of default. The Tata Capital Financial Services Ltd. the sole debenture holder is seized of the matter. Recall Notice issued. Notice u/s 138 of the Negotiable Instrument Act, 1881 issued. The action against the Company is initiated as directed by the debenture holder. Bombay High Court has passed the Order restraining the company from releasing the amount of Rs.43 crores received from FCCB pending disposal of arbitration proceedings. The Parties have appointed Arbitrator. The Proceedings are pending before Arbitrator. The Proceedings under Section 138 of the Negotiable Instrument Act, 1881 are also in progress. One of the Accused appeared and executed Bond for appearance. Other Accused granted time to appear on Medical Grounds. Notice for subsequently bounced cheque also issued. Consent Terms filed in High Court, Bombay on March 25, 2015. Matter is getting settled out of Court.
11	Parekh Aluminium Ltd.	Secured	PPL	247	Delay in payment of interest/redemption of principal	The Company has defaulted in payment of interest. We had two meetings of Debenture Holders on the Issue. The Company has made reference to CDR. Except SBI Pension Fund and LIC Pension Fund other debenture holders have joined CDR.
12	WS Industries (India) Ltd.	,	PPL	30	Delay in redemption of debentures	The Company has defaulted in payment redemption of 1st Instalment of Principal due on 30th September, 2013. We in our capacity as Debenture Trustees as also Debenture Holder are following up with the company for payment. On the instructions of the Debenture Holders ITSL as Trustees has issued "Notice of Acceleration" on 22nd February, 2015 to the Company.
13	REI Agro Ltd.	Secured	PPL	267.5	Delay in payment of interest/redemption of principal	The Company has defaulted in payment of interest. We had convened meeting of Debenture Holders on the Issue. The Company has assured to make the payment. Debenture Holders agreed to give time upto 20th March, 2014. The Company did not make the payment as assured. The Company vide its letter has informed that they have provided for export bills for discounting with the banks and the discounting of the bill is in process. Lenders were considering the restructuring of the loans. Debenture Holders are to react to the same. On the Instructions of LIC who is the sole debenture holder for one of the series of the debentures issued by the company, we as Debenture Trustee has issued notice on 09/03/2015 under SARFAESI Act, 2002.
14	Punj Lloyd Ltd.	Secured	PPL	300 (ICICI Bank), 150 (LIC)	Delay in payment of interest/redemption of principal	The Company has not paid interest to the ICICI Bank. ICICI Bank is in touch with the company for early payment. LIC vide various letters/emails has advised the company to pay their dues. LIC has categorised the account of the Company as NPA in their books. After continuous follow-up, the Company has made payment towards interest due on 2.10.2014 together with penal interest. As regards balance Payment the Company has sought support as discussed during their meeting with LIC on 09/03/2015.
15	GTL Ltd.	Unsecured	PPL	1400 by SCB	Delay in payment of interest/redemption of principal	SCB has filed winding petition against the Company before the Bombay High Court. Lenders have opposed the same. Matter is sub-judiced before Bombay High Court.
16	Monnet Ispat Ltd.	Secured	PPL	Rs. 100 crores by LIC. Rs. 180 crores by J & K Bank & Ors.	Delay in payment of interest/redemption of principal	LIC has written to the Company for clearance of default vide their letter dated 17th March, 2015. Central Bank of India as also J & K Bank have written to the Company vide letter dated the 20th February, 2015 and 10th March, 2015 respectively. The Company is trying for Strategic Debt Restructuring (SDR) with the Debenture Holder.

17	Jaiprakash Associates Ltd.	Secured	PPL	Rs. 300 Cr, Rs. 150 Cr, Rs. 400 Cr & Rs. 500 Cr by LIC	Non Creation of DRR & Delay in payment of interest/redemption of principal	The company has informed us vide their letter dated 21st July,2015 that DRR has been created in the Books of Accounts, however the condition stipulated regarding maintainance of Investement/Deposit to the extent of 15% of the NCD installments falling due during the current financial year as per Companies (Share Capital & Debntures Rules, 2014) has not been complied with.The compapny has informed us that they have defaulted on payment of interest & part principal of these NCDs, however thay are making payment to the Debenture holders as and when funds are available with them. LIC of India, the sole Debentureholder is seized of the matter.
18	Essar Shipping Ltd.	Secured	PPL	Rs. 500 Crores & Rs. 200 Crores by LIC	Delay in payment of interest/redemption of principal	The company has informed us vide their letter dated 02nd June,2015 that interest for the half year since September,2014 is outstanding and LIC of India has also informed us regarding the default vide their letter dated 01st July,2015. Further steps will be taken in consultation with LIC.
19	Jai Maharashtra Nagar Development Pvt. Ltd.	Secured	PPL	100	Non Creation of Additional Security as desired by the Debenture holder	The company was failed to create the Additional Security as per the Agreed Terms with the Debentureholders and on the instructions of the Debentureholders we had issue the default notice to the company on 08th July,2015, Based on the instructions of the Debentureholder we have also issued the Notice for Invocation of Pledge to the Pledgors and also vide our letter dated July 20,2015 we have instructed Escrow Bank to Freeze all the Escrow Transactions and credit the amount of Rs. 22 Crores towards part apportionment of Principal.
20	Pennar Aluminium Ltd.	Secured	P	56.5	Delay in payment of interest/redemption of principal	Assets sold under SARFAESI Act, 2002 and amount deposited in IndusInd Bank, Hyderabad. The Company has sent letters to individual debenture holders for surrender of duly discharged certificates. Amount distributed to the debenture holders who surrendered the debenture certificate. As per email dated 2/2/2015 and letter dated the 6th February, 2015 from IndusInd Bank, Demand Draft No.136120 for Rs.2,13,20,664.40 favouring "Pay & Accounts Officer,Ministry of Corporate Affairs, New Delhi (under Section 205(C) of the Companies Act, 1956 towards Investors Education & Protection Fund) was issued from the Account of M/s. Pennar Aluminium Company Ltd.(PALCO Debenture Redemption Account No. 0004 -214415-060 (New No. 200000519432) was issued on 8/6/2013 as per request letter dated 7/6/2013 from PALCO. IndusInd Bank has confirmed that the said DD has been paid on 14/06/2013.
21	KND Engineering Ltd.	Secured	P	29.53	Delay in payment of interest/redemption of principal	The Company's proposal for OTS payment of Rs.24.25 crore as full & final amount for the debenture holders was accepted and accordingly received the payment from the Company and the same has been paid to the debenture holders. Consent Terms filed with the Bombay High Court and Suit stands disposed of. The company has also paid majority of retail debentureholders. For the debenture holders who have not been paid of the amount, their amount approx. Rs. 28 lakhs has been deposited in a Separate Bank Account with Canara Bank, Kolkatta Branch. The Company is in process of paying the remaining retail investors out of the amount kept in said account. The company has written to all the debenture holders to surrender their Debenture Certificates and receive the amount. Amounts were paid as and when the debentureholders surrendered the debenture certificates. An unclaimed amount of Rs. 22,46,670/- transferred by the Company to Investors Education and Protection Fund on 18/08/2014.
22	EID Parry (India) Ltd.	Secured	PPL	100 & 50	Delay in creation of Security	Security in terms of Information Memorandum has not been created within stipulated timeframe. Debenture Holders were seized of the matter. However, the entire security has been created before 30th September, 2013. The Company has approached CLB for condonation of delay.

23	Reliance Infrastructure Ltd.	Secured	PPL	40	.	The Company was ready for creation security well in time. However, due to non-availability of online system for payment of stamp duty and registration fee, there was one day delay in execution and registration of Debenture Trust Deed.
24	Terra Land Developers Ltd.	Secured	PPL	300	Delay in payment of interest.	Interest due on 30th September, 2013 was paid with little delay i.e. on 7/10/2013.
25	Peninsula Land Ltd	Secured	PPL	100	Delay in creation of Security	The issuer company requested the investor viz DSP Blackrock Ltd to extend the time for creation of security. The investor vide its letter dated 22-Feb-2013 granted extension of time 60 days to the issuer company for creation of security subject to the condition the issuer company paying an additional interest @ 2% per annum over and above the coupon rate till the date of creation of security. The security has since been created on 22/04/2013.
26	Shree Renuka Sugar Ltd.	Secured	PPL	100 & 150	Delay in creation of Security	Debenture Trust Deed has been executed on 16.03.2013. Constant & vigour follow-up is being made with the Company for creation of security. LIC the sole debenture holder is seized of the matter Inter Se Pari Passu arrangement amongst the charge holder is to be executed by few banks. IDBI bank the holder of Title deeds will create the security after Inter Se pari Passu arrangement agreement is executed. Letter of Authority is issued to IDBI Bank for creation of mortgage. Mortgage is expected to be created shortly.