

SBICAP Trustee Company 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 2012

Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (in ₹ crores)	Type of Default*	Details of action taken
Essar Steel Limited	Secured	PPL	1000	4	Company could obtain 12 NOCs from its lenders out of total financing lenders of 23. unless all lenders give their respective NOCs, security can not be created. Hence, security creation is still pending. We have already taken up the matter with Debenture Holder. However, Debenture Holder have not advised us to take any action against the Isser Company.
BEML Limited	Secured	PPL	300	4	Company is yet to receive permission from the Government of Karnataka, since Company has acquired land from Karnataka Government under the award.. We have already taken up the matter with Debenture Holder. However, Debenture Holder have not advised us to take any action against the Isser Company.
The Mysore Paper Mills Ltd	secured	PPL	50	4	Company has approached Karnataka Government to get the funds for payment of stamp duty and also approached them requesting execution of guarantee/tripartite agreement (i.e. Security offered for the privately placed debentures)
Blue Coast Hotels Ltd	Secured	PPL	100	1	Issuer Company has paid Rs. 7,20,00,000 to its one and only debentureholder PACL India Ltd and yet to pay balance interest payment of Rs. 3,60,00,000. Reason for non payment/part payment of interest on debentures is late collection of receivable of goa property and pausity of liquidity funds. We have already taken up the matter with Debenture Holder. However, Debenture Holder have not proposed any action needs to be taken against the Issuer Company.

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)

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(Signature)