Section III - DEFAULT DETAILS

(Name of DT) SBICAP Trustee Company Limited

SBICAP Trustee Company Ltd.

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 March 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	Non creation of security For want of NOCs from existing chargeholders	it may be stated that Company has managed to obtain NOCs of nearly 19 chargeholders out of 26 chargeholder. Company is following up for pending NOCs. Once all NOCs are in place security will be created immediately. Debentureholder is aware of the situation and has granted extention of time for creation of security
Blue Coast Limited	Secured	Privately Placed and unlisted	100	Non payment of part of interest	Issuer Company has paid Rs. 7,20,00,000 (which was due for payment on 1st March 2012)to its one and only debentureholder PACL India Limited and yet to pay Rs. 3,60,00,000 reasons for non payment/part payment of ineterst on Debentures is due to the delay in collection at hotel goa receivables. Further Company has informed us in writting that the debentureholder is aware of the situation and they have no objection for the same.letter dated 17th April 2012 of the Comapny is attached for your reference.

*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)

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SBICAP TRUSTEE COMPANY LIMITED ★ MUMBAI