

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 March, 2013

Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (in ` crores)	Type of Default*	Details of action taken
M/s K.R. Steel Union Ltd. BO: Zaveri Bazar, Mumbai	Secured	Public	4.50	Non payment of interest and non payment of redemption	The Company has settled all dues of the Bank as lender by way of OTS. The case is pending before BIFR, New Delhi where Company is to submit its revised Draft rehabilitation proposal. As directed by BIFR, the Company convened the meeting of the Debenture Holders on 03.09.2012 and a resolution has been passed seeking consent of Debenture Holders for converting debentures into equity (Face Value Rs.10/- per share) at a premium of Rs.40/- per share. and appropriation of the premium amount against the brought forward losses of the Company. The next date of hearing has been fixed for 03.07.2013.
M/s. Partap Steel Rolling Mills Ltd BO: Hall Bazar, Amritsar	Secured	Public	2.74	Non payment of interest and non payment of redemption	At present, the matter is pending at Company Court, Punjab & Haryana High Court at Chandigarh where Bank has also filed an application on 30.07.2011 for placing on record the factual position in respect of claim of Punjab National Bank as the Debenture Trustee against the Company. The next date of hearing is fixed for 17.07.2013.

Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (in ` crores)	Type of Default*	Details of action taken
M/s BST Mfg. Co. Ltd. BO: Sansad Marg, New Delhi	Secured	Public	3.00	Non payment of interest and non payment of redemption	Winding up approved by BIFR. Company's appeal of interest and non payment of redemption of the company u/s 466 of the Companies Act and made proposal to all secured creditors. The Hon'ble High Court Delhi orders for stay of winding up proceedings on 9.2.05. The scheme proposed by the company for payment of debentures has been approved in the meeting of Debenture holders held on 30.7.05. Presently, the scheme got stalled because of objection application filed by Shri Onkar Singh Kanwar, one of the Debenture Holders and the matter is under Court proceeding.
M/s Electra (India) Ltd. BO Bagpath Road, Meerut	Secured	Public	1.28	Non payment of interest and non payment of redemption	On company's reference to BIFR, it ordered winding up of the Co. and Allahabad High court appointed Official Liquidator. The Official liquidator has sold factory land and building for Rs. 331 lacs, which is lying with company court. The official liquidator has allowed pari-passu amount of Rs.17196649/- payable to PNB. Bank is also a lender to the Company. The Suit is also pending in DRT Lucknow, DRC No.55 & 56 of 2009.
M/s Rajindra Pipes Ltd. BO: PNB House, Mumbai	Secured	Public	1.38	Non payment of interest and non payment of redemption	Bank has lodged its claim with Official Liquidator (OL), Allahabad High Court through Advocate Shri K.L.Grover vide claim petition number 486 of 2001. It was informed that possession of factory had already been taken over by the OL.The Company is not responding or co-operating. The Mumbai Office of the Company is closed.

Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (in ` crores)	Type of Default*	Details of action taken
M/s. Paam Pharmaceuticals (Delhi) Ltd. BO: Civil Lines, Delhi	Secured	Right	29.40	Non payment of interest and non payment of redemption	A meeting of Debenture Holders was convened on 10.09.2012 by the Company at its registered Office, Bhiwadi to consider the offer of the Company to make payment being 20.4% of the principal amount of Rs.2940 lacs of non convertible debenture with waiver of the balance amount and interest on the entire amount of debentures in full and final settlement of the debentures issued by the Company and consequentially to relinquish the charge on the fixed assets situated at A-904, RIICO Industrial Area, Phase III, Bhiwadi – District Alwar (Rajasthan) of the Company which has been charged with PNB to secure the debenture issued by the Company and to also simultaneously discharge Punjab National Bank from its liability as trustee of the Debenture Holders. The consent of institutional Debenture Holders has been obtained and party is yet to make payment as per mandate of debenture holders.

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