

**PUBLIC NOTICE**  
**AXIS TRUSTEE SERVICES LTD**

Regd Off: 2nd Floor, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar  
Marg, Worli, Mumbai – 400 025

Axis Trustee Services Ltd is acting as Debenture Trustee for the following Debenture issuances and hereby disseminates to all the respective debenture holders ("DH") and general public the following information for the period from October 2014 to December 2014:-

**I. Default by Issuer Company to pay interest or redemption on debentures:**

Issuer Name	Issue Size (Rs. in Crs.)	Details
Elder Pharmaceuticals Limited	73.00	The Company has defaulted in payment of half yearly interest due on 30/09/2014 and redemption installment due on 30/09/2014. The issuer Company is yet to clear the outstanding dues.
Gammon India Limited	74.00	The Company has defaulted in payment of interest due on 01/10/2014 and 01/11/2014 along with penal interest. The issuer Company is yet to clear the outstanding dues.
Metropolitan Infra housing Private Limited	100.00	The Company has defaulted in payment of monthly interest due on 01/10/2014 and 01/11/2014 and redemption amount due on 12/11/2014 and penal interest for delayed payment of interest due from 01/07/2014. The issuer Company is yet to clear the outstanding dues
Metropolitan Infra housing Private Limited	75.00	The Company has defaulted in payment of monthly interest due on 01/07/2014, 01/08/2014, 01/09/2014, 01/10/2014 and 01/11/2014. The issuer Company is yet to clear the outstanding dues
Neptune Developers Limited	120.00	The Company has defaulted in payment of interest due on 27/05/2014. The issuer Company is yet to clear the outstanding dues

**II. Revision in rating:**

Debenture Issuer	Issue Size (Rs. In Crore)	Original Rating	Current Rating	Rating Agency
Bhushan Steel Ltd.	500.00	A+	D	Brickwork
First Leasing Company of India Ltd.	150.00	AA-	C and suspended	CARE
First Leasing Company of India Ltd.	30.00	AA	C and suspended	CARE
Gammon India Ltd.	74.00	AA	D	CARE
Gammon India Ltd.	50.00	AA	D	CARE
Gammon India Ltd.	50.00	AA	D	CARE
Jaiprakash Associates Ltd.	400.00 (12.50%)	A+	BBB-	CARE
Jaiprakash Associates Ltd.	500.00 (10.50%)	A+	BBB-	CARE
Jaiprakash Associates Ltd.	500.00(11.50%)	A+	BBB-	CARE
Jaiprakash Associates Ltd.	500.00(10.75%)	A+	BBB-	CARE
Jaiprakash Associates Ltd.	1000.00 (600.00+400.00) (5.60%)	A+	BBB-	CARE

Reliance Infrastructure Ltd. (Formerly known as Reliance Energy Ltd.)	125.00	AAA	A+	CRISIL
Spentex Industries Ltd.	50.00	A	D	CARE

Place: Mumbai

Date: March 12, 2015