

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 April 2014 to June 2014:-

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

Issuer Name	Issue Size (Rs. in Crs.)	Details
Elder Pharmaceuticals Ltd.	73.00	The Company has defaulted in payment of redemption payment due on March 23, 2014. The issuer Company is yet to clear the outstanding dues.
Elder Pharmaceuticals Ltd.	118.80	The Company has defaulted in payment of redemption payment due on March 23, 2014. The issuer Company is yet to clear the outstanding dues.
Core Education & Technologies Ltd.	71.00	The Company has defaulted in payment of interest due on December 30, 2013. The issuer Company is yet to clear the outstanding dues.
First Leasing Company of India Ltd.	100.00	The Company has defaulted in payment of interest due on May 31, 2014. The issuer Company is yet to clear the outstanding dues.
Neptune Developers Ltd.	120.00	The Company has defaulted in payment of interest due on March 31, 2014 and May 27, 2014 and redemption due on May 27, 2014. The issuer Company is yet to clear the outstanding dues.
Educomp Solutions Ltd.	35.00	The Company has defaulted in payment of interest due on May 24, 2014. The issuer Company is yet to clear the outstanding dues.
Geetanjali Gems Ltd.	125.00	The Company has defaulted in payment of Part principal and interest since June 22, 2013. The issuer Company is yet to clear the outstanding dues.
Gujarat NRE Coke Ltd.	50.00	The Company has defaulted in payment of principal and interest since May 30, 2013. The issuer Company is yet to clear the outstanding dues.

II. Revision of rating:

Debenture Issuer	Issue Size (Rs. In Crore)	Original Rating	Current Rating	Rating Agency
Bhushan Steel Ltd.	500.00	A+	C	Brickwork
Bhushan Steel Ltd.	500.00	A+	BB	CARE
Gammon India Ltd.	74.00	AA	C	CARE
Gammon India Ltd.	50.00	AA	C	CARE
Gammon India Ltd.	50.00	AA	C	CARE
Mahindra & Mahindra Financial Services Ltd.	180.00	AA	AAA	CRISIL
Mahindra & Mahindra Financial Services Ltd.	100.00	AA+	AAA	India Ratings & Research (Fitch group company)
Mahindra & Mahindra Financial Services Ltd.	25.00	AA+	AAA	India Ratings & Research
Mahindra & Mahindra Financial Services Ltd.	4.00	AA+	AAA	India Ratings & Research
Mahindra & Mahindra Financial	14.80	AA+	AAA	India Ratings & Research

Services Ltd.				
Mahindra & Mahindra Financial Services Ltd.	25.00	AA+	AAA	India Ratings & Research
Mahindra & Mahindra Financial Services Ltd.	9.80	AA+	AAA	India Ratings & Research
Mahindra & Mahindra Financial Services Ltd.	25.00	AA+	AAA	India Ratings & Research
Mahindra & Mahindra Financial Services Ltd.	75.00	AA+	AAA	India Ratings & Research
Mahindra & Mahindra Financial Services Ltd.	0.50	AA+	AAA	India Ratings & Research
Mahindra & Mahindra Financial Services Ltd.	100.00	AA+	AAA	India Ratings & Research
Mahindra & Mahindra Financial Services Ltd.	20.00	AA+	AAA	India Ratings & Research
Mahindra & Mahindra Financial Services Ltd.	5.00	AA+	AAA	India Ratings & Research
Mahindra & Mahindra Financial Services Ltd.	5.00	AA+	AAA	India Ratings & Research
Mahindra & Mahindra Financial Services Ltd.	45.00	AA+	AAA	India Ratings & Research
Mahindra & Mahindra Financial Services Ltd.	40.00	AA+	AAA	India Ratings & Research
Mahindra & Mahindra Financial Services Ltd.	20.00	AA+	AAA	India Ratings & Research
Mahindra & Mahindra Financial Services Ltd.	80.00	AA+	AAA	India Ratings & Research
Reliance Infrastructure Ltd. (Formerly known as Reliance Energy Ltd.)	125.00	AAA	AA-	CRISIL
Shree Renuka Sugars Ltd.	400.00	A+	A	India Ratings & Research
Shree Renuka Sugars Ltd.	60.00	A+	A	India Ratings & Research

Place: Mumbai

Date: July 18, 2014