

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 January 2015 to March 2015:-

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

Issuer Name	Issue Size (Rs. in Crs.)	Details
First Leasing Company of India Limited	Issue Size - Rs. 100 Crs (Subscribed - Rs. 30 Crs)	The Company has defaulted in payment of interest since 04/12/2013. The issuer Company is yet to clear the outstanding dues.
Lavasa Corporation Limited	102.00	The Company has defaulted in payment of Interest and redemption due on 30/09/2014 & 31/12/2014. The issuer Company is yet to clear the outstanding dues.
Lavasa Corporation Limited	15.00	The Company has defaulted in payment of interest due on 31/12/2014. The issuer Company is yet to clear the outstanding dues.
Lavasa Corporation Limited	250.00	The Company has defaulted in payment of Interest and redemption due on 06/01/2015. The issuer Company is yet to clear the outstanding dues.
Spentex Industries Limited	50.00	The Company has defaulted in payment of monthly interest due on 28/02/2015 & 31/03/2015 and the redemption amount due on 31/03/2015. The issuer Company is yet to clear the outstanding dues.

II. Failure to create charge on the assets:

Name of the Issuer	Issue Size (Rs. in Crores)	Details of Non-compliance with the terms of Debenture Issue
Amtek Auto Limited	600.00	The Issuer Company was required to create complete security by 03/03/2015. Creation of security over entire fixed assets is pending due to non-receipt of No Objection Certificates from the existing charge holders. The issuer Company is yet to complete creation of security on entire fixed assets.
Jaiprakash Associates Limited	1250.00	The Company was required to create security for Tranche I by 18/11/2014 and for Tranche II by 06/12/2014. The security creation on fixed assets (excluding assets of wind power and real estate division and assets specifically charged to SF1's) of the company is pending. The issuer Company is yet to complete creation of security.

III. Revision in rating:

Debenture Issuer	Issue Size (Rs. In Crore)	Original Rating	Current Rating	Rating Agency
Bhushan Steel Ltd.	300.00	A+	D	CARE
Bhushan Steel Ltd.	500.00	A+	D	CARE
Bhushan Steel Ltd.	475.00	A+	D	CARE
Bhushan Steel Ltd.	105.00	A+	D	CARE
Bhushan Steel Ltd.	200.00	A+	D	CARE
Corporation Bank	1000.00	AAA	AA(Stable)	CRISIL
Essar Power Ltd.	200.00	A+	Suspended	CARE
Essar Power Ltd.	350.00	A+	Suspended	CARE
Essar Power Ltd.	1,150.00	A+	Suspended	CARE
Essar Power Ltd.	1,000.00	A+	Suspended	CARE
India Power Corporation Ltd.	100.00	AA+	AA-	Brickwork
India Power Corporation Ltd.	20.00	AA+	AA-	Brickwork
PVR Ltd.	50.00	A+/Stable	A+ /Stable (Outlook changed from Positive to Stable)	CRISIL
Reliance Infrastructure Ltd. (Formerly known as Reliance Energy Ltd.)	650.00	NA	A-	CRISIL

Place: Mumbai

Date: May 19, 2015