

**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 July 2014 to September 2014:-

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

Issuer Name	Issue Size (Rs. in Crs.)	Details
Core Education & Technologies Ltd.	100.00 (Issue Size) 79.00 (Subscribed)	The Company has defaulted in payment of interest and redemption due on March 31, 2014 and June 17, 2014. The issuer Company is yet to clear the outstanding dues.
Elder Pharmaceuticals Ltd.	70.00	The Company has defaulted in payment of half yearly interest due on August 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 June 23, 2014 and September 23, 2014 and half-yearly Interest due on June 23, 2014. The issuer Company is yet to clear the outstanding dues.
First Leasing Company of India Ltd.	150.00	The Company has defaulted in payment of interest since September 2013. The issuer Company is yet to clear the outstanding dues.
Metropolitan Infra housing Pvt. Ltd.	100.00	The Company has defaulted in payment of redemption payment due on July 01, 2014 and August 01, 2014 and September 01, 2014. The issuer Company is yet to clear the outstanding dues.
Patel Engineering Ltd.	95.00	The Company has defaulted in payment of Put Option and interest amounts. 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
Bhushan Steel Ltd.	200.00	The Issuer Company was required to create security by December 2, 2013 on Movable and Immovable properties of the Company. The issuer Company is yet to complete creation of security on immovable properties.

**III. Revision in rating:**

Debenture Issuer	Issue Size (Rs. In Crore)	Original Rating	Current Rating	Rating Agency
Bajaj Electricals Ltd.	100.00	A+ (Stable)	A+ (Negative)	ICRA
Bhushan Steel Ltd.	475.00	A+	BB	CARE
Elder Pharmaceuticals Ltd.	70.00	A+	D	CARE
Kotak Mahindra Investments Ltd.	2,500.00	AA+	AAA	CRISIL
Neptune Developers Ltd.	120.00	BB-(ind)	Withdrawn	FITCH

Place: Mumbai

Date: December 10, 2014