

DT/235/17-18

Monday, Sept.,4, 2017

To,

The Manager-
Listing Dept.,
BSE Limited,
Phirose Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

✓ Senior Manager,
Credit Analysis & Research Ltd.,
9th Floor, Pride Kumar Senate,
Plot No. 970, Bhamburda,
Senapati Bapat Road,
Shivajinagar, Pune- 411016

Deputy General Manager,
Securities Exchange Board of India,
SEBI Bhavan BKC,
Plot No. C4- A, 'G' Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai- 400051

Dear Sir/ Madam,

**Re: Public Issue of Debentures by D S Kulkarni Developers Ltd. (DSK)
Non- payment of interest due on 1st July, 1st Aug. & 1st Sept.,**

2017**ISIN- INE891A07011 and IV ISIN- INE891A07029**

With reference to the above subject we have to inform that we are acting as Debenture Trustee in respect of captioned public issue and we have to inform in pursuance of the directives of SEBI vide its circular dated 30.06.2017, as under:

1. D S Kulkarni Developers Ltd. (DSK) has defaulted in payment of interest in respect of the NCDs issued under Option I (ISIN- INE891A07011) due on 01.07.2017 and under Option IV (ISIN- INE891A07029) due on 01.07.2017 and 01.08.2017. The same has been reported by DSK vide its letters No. DSKDL/SECR/July/2017/798 and DSKDL/SECR/July/2017/798 respectively, both dt. 31st July, 2017 to the BSE.
2. We have also reported the said fact to you all vide our letters no.DT/162/17-18 dt. 03.07.2017 and letter no. DT/204/17-18 dt. 02.08.2017.
3. The installment of interest in respect of above ISIN INE891A07029 was due for payment on 01.09.2017. The issuer company vide its letter no. DSKDL/SECR/September/2017/822 dt. 01.09.2017 to the BSE has intimated that it will not be able to make payment of the interest due on 1st Sept., 2017 as well.
4. We have to further inform that the redemption of debentures issued under Option I bearing ISIN- INE891A07011 is due on 06.09.2017. The issuer company has expressed inability to pay the same and informed about it to BSE vide its letter no. DSKDL/SECR/September/2017/822 dt. 01.09.2017.

As per the provisions of Debenture Trust cum Mortgage Deed dated 5th Sept., 2014 (DTMD), failure to pay two consequent installments of interest on due dates is one of the events of default. Considering the default in payment of two consecutive installments of interest on 01.07.2017 and 01.08.2017, as per the provisions of said DTMD, we have already initiated action against the said company, which include the following:

- A. Issued press release about the said non-payment of interest.
- B. Issued of notice calling upon DSK to pay the amount due, together with additional interest to the NCD holders positively within the period of 60 days (being the cure period). *h*



- C. Uploaded the information about the default of DSK on our website, for the information of the Debentureholders.
- D. Initiated process of appointment of Nominee Director on its Board of Directors.

We are enclosing the copies of letters received from DSK as mentioned above for your ready reference. We may be advised if any additional/ specific action is to be taken by us in the matter.

Thanking you.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'R. Narain', is written over a blue horizontal line.

Vice-President