

PRESS RELEASE

PR/DSK/3/2017

17.11.2017

**Public Issue of Secured Redeemable Non-Convertible Debentures by
D S Kulkarni Developers Ltd.
Default in payment of interest & redemption due from 01.07.2017**

D S Kulkarni Developers Ltd. (DSK) has issued Non-Convertible Debentures (**debentures**) on 06.09.2014. Catalyst Trusteeship Ltd. (Formerly GDA Trusteeship Ltd.) has been appointed and acting as Debenture Trustee (**Trustee**) as per the statutory provisions including those of Companies Act, 2013 and SEBI (Debenture Trustees) Regulations, 1993.

The Company was regular in payment of interest on the said debentures till June, 2017 as per the agreed terms. However, the Company has not been able to pay interest due on the debentures from 01.07.2017 and also has not redeemed the debentures under Option-I due on 06.09.2017.

As per SEBI directives, the Trustees are expected to issue a press release in case of default in payment of interest or principal amount by the issuer company on the due dates. Accordingly, the press release was issued to leading local newspapers from time to time since July, 2017. Also relevant letters from the Trustees as well as from the DSK, have been displayed on the website of Trustees viz. www.catalysttrustee.com. Further, for the sake of convenience of investors and public, the Status Report giving the details of developments from time to time has been placed on the said website under head 'Public Notice'. However, now this press release is being placed on the website of Trustees viz. www.catalysttrustee.com under the head 'Press Release', giving the updates from Nov., 2017.

The Company had proposed to convene the meeting of Board of Directors on 14.11.2017, for inter alia consideration of un-audited financial results for the quarter ended on 30.09.2017. However, the company reported to BSE and NSE vide its letter dt. 13.11.2017 expressing its inability to hold the meeting of Board of Director scheduled on 14.11.2017 and also Annual General Meeting before 30.11.2017. It has further reported that during the process of investigation, Economic Offence Wing of Police Dept. has taken in its custody physical and electronically maintained records of the company.

The Company had proposed to convene the meeting of debenture holders in second week of Nov., 2017 and also to start the process of "Postal-Ballot / E-Voting" for approval of the proposed revised payment terms. However, the company is still in the process of the same.

Section 71(10) of Companies Act, 2013 provides that where a company fails to redeem the debentures on the due date, on the application of any debenture holder or debenture trustee, the National Company Law Tribunal (NCLT) after hearing the parties directs the company to redeem the debentures. In case of default in complying with the order of the NCLT, every officer of the company who is in default shall be punishable with imprisonment for three years or with fine or both.

As per the legal advice, the Debenture Trustees have filed an application under Section 71(10) of Companies Act, 2013 with NCLT on 17.11.2017. *A*

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