

DT/162/17-18

03.07.2017

Ms. Leena Marne
CARE Credit Rating Agency,
4 th Floor, Godrej Coliseum,
Saumya Hospital Road,
Off Eastern Express Highway,
Sion (east),
Mumbai – 400 022.

Dear Madam,

Re- Public Issue of Secured Non-Convertible Debentures by M/s D.S. Kulkarni Developers Ltd. Default in payment of interest due on 01.07.2017 in respect of NCDs bearing (i) ISIN Number INE 891A07011 and (ii) ISIN Number INE 891A07029

With reference to the above subject, we in the capacity as Debenture Trustee in respect of the captioned public issue of debentures, have to inform as under:

The interest in respect of the captioned two ISINs were due for payment by the issuer on 01.07.2017. However, the issuer has informed vide its letter dt. 29.06.2017 to Stock Exchange its inability to pay the same on due date. The copy is attached for your ready reference.

Today, (2nd July, being Sunday), we have been informed vide its email dt 3rd July 2017 by the issuer having committed default in payment due on 01.07.2017. We further give below relevant details for your information.

- 1) **Name of Company** : D. S. Kulkarni Developers Ltd
- 2) **Size of Public Issue** : Rs.111.59 cr.
- 3) **Category** : Non-Convertible Secured Debentures
- 4) **Credit Rating Agency** : CARE
- 5) **Credit Rating at the time of issue** : BBB+ (Triple B Plus)
- 6) **Recent Credit Rating** : Negative (Single C: Outlook Negative)
- 7) **Scheduled date of Payment of interest on NCDs** : 01/07/2017
- 8) **ISIN Number INE 891A07011** : Issue amount Rs.51.72 cr. (Interest - Quarterly Payment)
- 9) **ISIN Number INE 891A07045** : Issue amount Rs.34.42 cr. (Interest - Monthly Payment)

Any other Information : The issuer company has confirmed vide email dt. 03.07.2017 that necessary press release is being issued by them shortly. *dt*





In case of any additional information is required from us, the same will be furnished promptly.

The copy of this letter is being sent to Stock Exchange and SEBI as well with a request to advise us if any additional immediate action is to be taken by us.

Thanking you,

Yours faithfully,

(Vilas Bahulekar)

Vice President

Encl: Letter dt. 29.06.2017 of Issuer

Copy to : (1) Ms. Medha Sonparote,
Dy.General Manager,
MIRSD-5
Securities & Exchange Board of India,
SEBI Bhavan, C-4A, G-Block,
Bandra Kurla Complex,
MUMBAI 400 051.

(2) The Manager – Listing Dept.
The BSE Limited
Phirose Jeejebhoy Towers,
Dalal Street,
Mumbai – 400 001



परासा यत्परा देवाते भवता

**D. S. KULKARNI
DEVELOPERS LTD.**

PROMOTERS & BUILDERS

Regd. Office : " DSK House " 1187 / 60,
JM Road, Shivaji nagar, Pune - 411005.
Tel : 020 - 66047000, Fax : 020 - 25535772

CIN : L45201PN1991PLC063340

Ref: DSKDL/SECR/June/2017/772

29th June, 2017

The Manager- Listing Dept.
The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001.

Sub: Intimation under Regulation 51(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of delay in payment of monthly and quarterly interest for Option IV and Option I respectively of the Secured Redeemable Non Convertible Debentures ("NCDs") of face value of Rs. 5,000 each of D. S. Kulkarni Developers Limited.

Dear Sir/Madam,

This is to intimate you Company had intimated under Regulation 50(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the interest payment date for Option IV and Option I respectively of the Secured Redeemable Non Convertible Debentures ("NCDs") of face value of Rs. 5,000 each is 1st July, 2017.

However, we would like to intimate that Company would not be able to make the payment of interest on 1st July, 2017. We further state that there may be a delay in the payment of interest by one month. While making the payment of interest, default interest will also be paid.

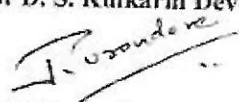
We would like to state that Company's Real Estate business is passing through a slow down phase which has caused a severe financial crunch and the Company is suffering its effects. The Company and its promoters are taking steps to mitigate the financial hardships. With the measures being taken by the company it may be able to overcome the current adverse financial conditions and get on with its business operations and meet its obligations and commitments in course of time.

Kindly acknowledge the receipt & oblige.

Thanking You,

Yours faithfully,

For D. S. Kulkarni Developers Limited


Rohit Purandare
Company Secretary



CC:

Catalyst Trusteeship Limited
GDA House, Plot No. 85,
Bhusari Colony (Right),
Paud Road, Pune - 411 038.

Mumbai Off : "DSK House", Veer Savarkar Marg,
(Cadell Road), Next to Mayor's Bungalow, Shivaji Park,
Dadar, Mumbai 400028.

Tel : 022 - 24466446, 24462443 Fax : 022 - 24440163

Email : sales@dskdl.com Website : www.dskdl.com