

**Regd. AD / Hand Delivery**

DT/285/17-18

October 3, 2017

The Chairman,  
D S Kulkarni Developers Ltd.,  
1187/60, J M Road,  
Shivajinagar,  
Pune- 411005

Dear Sir,

**Re: Public Issue of Debentures by your company  
Event of default**

We refer to our notice no DT/205/17-18 dated 2<sup>nd</sup> August, 2017, consequent to the Event of Default of two consecutive non-payment of interest due on 1<sup>st</sup> July and 1<sup>st</sup> August, 2017, calling upon your company to pay to the debenture holders the amount then outstanding within the period of sixty days.

We also refer to our letter no. DT/244/17-18 dt. 8<sup>th</sup> September, 2017, calling upon your company to pay the amount due in respect of Option I and IV as well as the amount of redemption due in respect of Option I on 1<sup>st</sup> September and 6<sup>th</sup> September, 2017, respectively.

We regret to observe that your company has neither paid the amounts demanded even after the extended period nor has responded in any manner.

In this connection we invite your attention to the provisions of the Debenture Trust cum Mortgage Deed (DTMD) dt. 5<sup>th</sup> September, 2014, particularly clause 17, which provides that in the event failure to pay principal and/or interest on any Option, on due date/s, it shall be deemed to be a default for all the Debentures outstanding across all the Options and all the amounts outstanding under all Options shall become immediately due and payable.

In view of the above, we hereby call upon you to-

- i. Please inform the exact amount due under each of the Options together with interest and also default interest wherever applicable as on the date of this letter.
- ii. Please also inform the amount of "per day interest" on the amount mentioned at (i) above.





- iii. Please arrange to pay the amount mentioned in (i) above to each of the Debentureholders till the date of actual payment immediately, under intimation to us.

In case of failure to pay the amount as stated above, we may be constrained to take such appropriate legal actions against the Company as may be deemed necessary for recovery of the said dues, which may please be noted.

Yours faithfully,

*R. Kanu*

Authorized Signatory

*Copy for information to:*

- (1) Mr. Shashank Mukherji  
1226 C, Shukrawar Peth,  
Subhashnagar Lane No 4,  
Anmol Apt, **Pune- 411002**
- (2) The Manager (Listing Dept.),  
BSE Limited,  
Phirose Jeejebhoy Towers,  
Dalal Street, **Mumbai- 400001**
- (3) Senior Manager,  
Credit Analysis & Research Ltd.,  
9<sup>th</sup> Floor, Pride Kumar Senate,  
Plot No. 970, Bhamburda,  
Senapati Bapat Road,  
Shivajinagar, **Pune- 411016**
- (4) Deputy General Manager,  
Securities Exchange Board of India,  
SEBI Bhavan BKC,  
Plot No. C4- A, 'G' Block,  
BKC, Bandra (E), **Mumbai- 400051**