

DT/205/17-18

August 2, 2017

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

Attention : Company Secretary

Dear Sir,

Re: Public Issue of Debentures by your company
Non- payment of interest due on 1st July & 1st Aug., 2017
Option I (ISIN- INE891A07011) and IV (ISIN- INE891A07029)


With reference to the above subject, we have to state as under:

1. In pursuance of the prospectus dt. 28.07.2014, your company has issued Secured Non-Convertible Debentures (Debentures) in Sept. 2014 on the terms and conditions mentioned therein.
2. This company has been appointed as Debenture Trustee and your company has executed Debenture Trust-cum-Mortgage Deed dated 5th Sept., 2014 (DTMD), thereby inter-alia, undertaking to pay the interest on / redeem the said Debentures, on the dates mentioned in the said Prospectus and secured the repayment thereof by mortgage of various immovable properties of your company.
3. As per the said DTMD, failure to pay two consequent installments of interest on due dates is one of the defined events of default.
4. In this connection, we refer your below mentioned letters addressed to BSE Ltd. with a copy to us.

DSKDL/SECR/June/2017/772 dt. 29th June, 2017;DSKDL/SECR/July/2017/798, dt. 31st July, 2017;DSKDL/SECR/July/2017/799, dt. 31st July, 2017

It is observed that your company has committed default in payment of two consecutive installments of interest due on 1st July & 1st Aug., 2017, in respect of Option I (ISIN- INE891A07011) and IV (ISIN- INE891A07029).

In view of the above, we call upon you as under:

- (A) Pay to the debenture holders the amount installment of interest due on 1st July & 1st Aug., 2017 in respect of Option I (ISIN- INE891A07011) and IV (ISIN- INE891A07029), together with 'default interest' for the defaulted period. The said amount should be paid immediately, in any case, within 60 days from receipt of this notice and inform us accordingly.
- (B) Inform to us the amount of Debenture Redemption Reserve (DRR) created so far in terms of provisions of SEBI Regulations / Companies Act, 2013 and also the clause 3.5 of said DTMD. Since the said amount cannot be utilized other than for payment of the dues under the said debentures, please arrange to pay the amounts due, out of the said DRR. 

Page 1 of 2





- (C) Take necessary steps for appointment of a 'Nominee Director' nominated by this company, in terms of clause No. 17.5 of the said DTMD. On hearing from you, we will nominate the representative of this company.
- (D) Inform the sources of payment of installments of interest and principal due hereafter, supported by relevant documents.
- (E) Take necessary action from your end as per the provisions of SEBI Regulations / Companies Act, 2013 and the said DTMD, in relation to the default in payment, particularly updating regulatory authorities, display of developments on your website, release of advertisement in newspapers etc. and keep us informed of the actions taken from time to time.
- (F) Submit the mail IDs of all debenture holders as on 31.07.2017 immediately. In case of debenture holders holding debentures in physical form, the communication addresses may be conveyed to us.

In case of failure to comply with the above, we will take such appropriate action against the company as may be deemed necessary, which may please be noted.

Please acknowledge receipt of this letter.

Yours faithfully,

Vice-President

Copy for information to:

- (1) The Manager (Listing Dept.),
BSE Limited,
Phirose Jeejebhoy Towers,
Dalal Street, Mumbai- 400001
- (2) Senior Manager,
Credit Analysis & Research Ltd.,
9th Floor, Pride Kumar Senate,
Plot No. 970, Bhamburda,
Senapati Bapat Road,
Shivajinagar, Pune- 411016
- (3) Deputy General Manager,
Securities Exchange Board of India,
SEBI Bhavan BKC,
Plot No. C4- A, 'G' Block,
BKC, Bandra (E), Mumbai- 400051