

# D.S.KULKARNI DEVELOPERS LIMITED

CIN: L45201PN1991PLC063340

Website: [dskcirp.com](http://dskcirp.com)

Email ID: [ip.dskdl@gmail.com](mailto:ip.dskdl@gmail.com)

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Date: 21<sup>st</sup> September, 2023

To,

Listing Department,

**BSE Limited,**

Floor 25, P. J. Towers,

Dalal Street, Mumbai – 400001

Listing & Compliance Department,

**The National Stock Exchange of India Limited**

Exchange Plaza, Bandra Kurla Complex,

Bandra East, Mumbai - 400051

Reference: SCRIP Code: 523890, 935192 and 935194 Security Symbol: DSKULKARNI ISIN: INE891A01014

**Subject: Outcome of Steering Committee Meeting Held on Thursday, 21<sup>st</sup> September, 2023.**

This is to inform that pursuant to the terms of the Resolution Plan approved by Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench under Section 31 of the Insolvency and Bankruptcy Code, 2016 vide its order dated June 23, 2023, (Certified true copy received on 30<sup>th</sup> June, 2023) and pursuant to Regulations 30 and other applicable regulations, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the meeting of Steering Committee held today, i.e., on Thursday, 21<sup>st</sup> September, 2023 has approved / noted the following:

**1. ISSUANCE OF FRESH EQUITY SHARES:**

Issuance of 1,00,00,000 (One Crore) equity shares of face value of Rs. 10/- each ("Equity Shares") for an aggregate amount of up to Rs. 10,00,00,000 (Rupees Ten Crores Only), on such terms as mentioned in the resolution plan to the new shareholders of the Company.

Type of securities proposed to be issued	Equity Shares
Type of issuance	Issuance of Equity Shares pursuant to the order of NCLT Mumbai Bench and approved resolution plan
Total number of securities proposed to be issued	1,00,00,000 Equity Shares

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## **2. IN-PRINCIPAL APPROVAL FOR REDEMPTION OF EXISTING NON-CONVERTIBLE DEBENTURES OF THE COMPANY:**

The existing debentures as mentioned below shall be Fully Extinguished in accordance with the Resolution Plan.

S. No.	Non-Convertible Debentures	Number of Debenture	Face Value of Debenture	Amount in Rs.
1.	Option I	1,03,444	Rs. 5,000/-	Rs. 5,17,22,000/-
2.	Option II	48,851	Rs. 5,000/-	Rs. 23,42,55,000/-
3.	Option III	849	Rs. 21,375/-	Rs. 1,81,47,375/-
4.	Option IV	58,862	Rs. 5,000/-	Rs. 34,42,60,000/-

## **3. ISSUANCE OF NON-CONVERTIBLE DEBENTURES:**

The Secured Financial Creditors of the Company be converted and shall be issued upto 48,61,209 Series I Non-Convertible Debentures of Rs.1,000/- (Rupees One Thousand Each) carrying 0.5% (zero point five per cent) coupon interest and upto 23,51,632 Series II Non-Convertible Debentures of Rs. 1,000/- (Rupees One Thousand Each) carrying 0% (zero per cent) coupon interest on the terms and conditions mentioned in the resolution plan.

Size of the issue	48,61,209 Series I Non-Convertible Debentures of Rs.1,000/- (Rupees One Thousand Each) and 23,51,632 Series II Non-Convertible Debentures of Rs. 1,000/- (Rupees One Thousand Each).
Series Name	Series I and Series II
Kinds of securities offered	48,61,209 Series I Non-Convertible Debentures of Rs.1,000/- (Rupees One Thousand Each) and 23,51,632 Series II Non-Convertible Debentures of Rs. 1,000/- (Rupees One Thousand Each).
Whether proposed to be listed?	No
Tenure of the instrument date of allotment and date of maturity	7 years from the date of allotment

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Coupon/interest offered	Series I Non-Convertible Debentures shall carry a coupon rate of 0.5% payable annually. Series II Non-Convertible Debentures has no coupon rate.
Details of Payment of Interest	Interest on Series I NCD's shall be payable annually. Series II NCD's: No interest
Details of Payment of Principal	Principal of Series I and Series II NCD's shall be payable in 7 years from the date of allotment.
Charge /security, if any, created over the assets	Yes, Secured
Special right/interest/privileges attached to the instrument and changes thereof	Not Applicable
Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal;	The Company had made default in the payment of interest and principal of the earlier issued Non-Convertible Debentures and accordingly Company was under CIRP.
Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any	-
Details of redemption of preference shares indicating the manner of redemption and debentures;	Series I and Series II NCD's shall be redeemed in 7 years as per the approved resolution plan.

This disclosure is being made in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015.

This is for your information and records.

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Thankyou,

Yours truly

**For, D S Kulkarni Developers Limited**

**Manoj Kumar Agarwal**

**Chairman of the Steering Committee**

**IBBI/IPA-001/IP-P00714/2017-2018/11222**

**AFA No. AA1/11222/02/301123/104973 valid till 30/11/2023**

**CC to :**

**National Securities Depository Limited**

4<sup>th</sup> Floor, A Wing, Trade World, Kamla  
Mills Compound, Senapati Bapat Marg,  
Lower Parel, Mumbai - 400013

**Central Depository Services (India) Limited**

25<sup>th</sup> Floor, A Wing, Marathan Futurex, N. M.  
Joshi Marg, Lower Parel (East), Mumbai -  
400013

**Link Intime India Private Limited**

C 101, 247 Park, L. B. S. Marg, Vikhroli  
(West), Mumbai - 400083

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