

PRAG BOSIMI SYNTHETICS LTD. (The Company)

Privately Placed Unlisted (PPUL) Optionally Convertible Cumulative Debentures (OCCDs) of Rs.57.52 crs issued by the Company and subscribed by consortium Banks and Financial Institutions.

OCCDs were due for redemption during March 2013.

Since the Company committed default in payment of interest and principal amount, the joint meeting of the Debenture holders was conveyed on 18.06.2014, 27.10.2014 and 18.02.2015.

The debenture holders present in the meeting held on 18.02.2015 discussed the matter at length and decided to invoke original CDR arrangement as the terms and conditions of the OCCD's were not honored by the Company

The Company has not submitted quarterly compliance reports since June 2014.

