

PRAG BOSIMI SYNTHETIC 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. But the Company defaulted in payment of interest as well as in redemption.

At the request of UCO Bank and Central Bank of India, a meeting was convened on 18/06/2014 to ascertain the views of the other debenture holders on the default committed by the issuer company i.e. Prag Bosimi Synthetics Ltd. in payment of interest and principal amount.

The OCCD holders and the issuer company discussed the matter at length and it was decided by all the OCCDs holders to call for some additional documents from the issuer company to take a further view in the matter. The Company has promised to submit the documents, which is yet to be received.