



---

**MIHEN HALANI & ASSOCIATES**

*Practicing Company Secretaries*

A-501L, Jaswanti Allied Business Centre, Next to Khwaish Hotel, Kanchpada,  
Ramchandra Lane Extension Road, Malad (West), Mumbai - 400 064,

☎: +91 6236 0279 ✉: [mihenhalani@gmail.com](mailto:mihenhalani@gmail.com)

---

**Secretarial Compliance Report of D S KULKARNI DEVELOPERS LTD  
for the year ended March 31, 2022**

To,  
**Resolution Professional,**  
D S KULKARNI DEVELOPERS LTD  
CIN: L45201PN1991PLC063340

**Security ID: DSKULKARNI / Security Code: 523890 / ISIN: INE891A01014**

We, M/s. Mihen Halani & Associates, have examined:

- a) all the documents and records made available to us and explanation provided by D S KULKARNI DEVELOPERS LTD (**“the listed entity”**);
- b) the filings/ submissions made by the listed entity to the stock exchanges;
- c) website of the listed entity;
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification;

for the year ended March 31, 2022 (**“Review Period”**) in respect of compliance with the provisions of :

- a) the Securities and Exchange Board of India Act, 1992 (**“SEBI Act”**) and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 (**“SCRA”**), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (**“SEBI”**);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable during the period under review;**
- c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **Not Applicable during the period under review;**

- f) The Securities and Exchange Board of India (Issue and Listing Of Non-Convertible Securities) Regulations, 2021;
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable during the period under review;**
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **Not Applicable during the period under review; and**
- j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars / guidelines issued thereunder and based on the above examination, we hereby report that, during the Review Period:

Further, the Corporate Insolvency Resolution Process (“CIRP”) was initiated, on a petition filed by Bank of Maharashtra against D S Kulkarni Developers Limited (“the **Company/Corporate Debtor**”), which was admitted vide an Order dated September 26, 2019 (“Insolvency Commencement Date”) of the Hon’ble National Company Law Tribunal (“NCLT”), Mumbai, under the provisions of section 7 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder (“the Code”). The Hon’ble NCLT vide its order dated September 26, 2019 allowed initiation of CIRP of the Company and Mr. Manoj Kumar Agarwal, IP Registration No. IBBI/IPA-001/IP-P00714/2017-2018/11222 was appointed as an Interim Resolution Professional (“IRP”) for the Company. The appointment of Mr. Manoj Kumar Agarwal was confirmed/approved as the Resolution Professional (“RP”) of the Corporate Debtor by the Committee of Creditors (“CoC”).

Pursuant to the publication of the Appointment Order and in accordance with the provisions of the Code, the powers of the Board of Directors of the Company stand suspended and the same have been vested with and are being exercised by the Resolution Professional.

It may be noted that as per the provisions of IBC Code and provisions of Regulation 15 (2A) and (2B) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI LODR Regulations) as amended from time to time, the provisions specified in regulation 17, 18, 19, 20, 21 shall not be applicable during the CIRP. The conditions as specified in said regulations shall not be useful during the CIRP and the roles and responsibilities of the Board of Directors and its Committees, specified in the respective regulations, shall be fulfilled by the Interim Resolution Professional or Resolution Professional, as the case may be.

Based on the above and the examination carried out by us, we hereby report that for this report all stock exchange filings/submissions/publications made during the period commencing April 01, 2021 up to March 31, 2022, have been taken into consideration and that during the said Review Period:

- i. The listed entity has complied with all the provisions of the above Regulations and circulars/guidelines issued thereunder *except in respect of matters specified below;*

Sr. No	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Deviations	Observations / Remarks of the Practicing Company Secretary
1.	Regulation 6(1) of SEBI (LODR) Regulations, 2015- A listed entity shall appoint a qualified company secretary as the compliance officer.	The Company Secretary and Compliance Officer of the listed entity Mr. Rohit Purandhare, has resigned w.e.f. 23rd March, 2018 and the vacancy is yet to be filled by the listed entity.	The listed entity is in due process to fill the vacancy of Company Secretary and Compliance Officer but unable to find a suitable candidate as the listed entity is under CIRP process.
2.	Regulation 27 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015]	Non filing of Corporate Governance Report for all the quarters during the Review Period. However, the listed entity has duly intimated the same to stock exchanges.	The listed entity is under CIRP, hence the said filing is not possible to Comply with the regulation in fair manner. Further, the listed entity has duly intimated the same to stock exchanges.
3.	Regulation 30 (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 [SEBI (SAST) Regulations, 2011]	The listed entity has not received yearly disclosures of shareholding from promoters and promoters groups.	The Promoter's and Promoter's group are not reachable, hence compliance with the said regulation has not been done.
4.	Regulation 31 (4) of SEBI SAST Regulations, 2011	The listed entity has not received disclosures of encumbered shareholding from promoters and promoters groups.	The Promoter's and Promoter's group are not reachable, hence compliance with the said regulation has not been done.

ii. *The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records except following;*

Sr. No.	Regulations / Provisions of the Regulations / Circular
1	SEBI (Prohibition of Insider Trading) Regulations, 2015;
2	SEBI (Issue and Listing Of Non-Convertible Securities) Regulations, 2021;
3	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
4	Following Regulations of the SEBI (LODR) Regulations, 2015; - Regulation 22 - Regulation 23

	<ul style="list-style-type: none"> <li>- Regulation 24</li> <li>- Regulation 39</li> <li>- Regulation 40</li> </ul> Chapter V and VI
5	SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated November 21, 2019

*Search and seizure operations were conducted by the Enforcement Directorate(ED). During this search and seizure and during the process of investigation, Economic Offence Wing of Police Dept has taken in its custody physical and electronically maintained records of the Company.*

*Investigation is going on against the listed entity under various laws including the Maharashtra Protection of interest of Depositors Act (MPID), Economic Offences Wing (EOW) - Pune, Insolvency and Bankruptcy Code, 2016, Prevention of Money Laundering Act, 2002. The matter is sub-judice and the impact of the outcome, if any, is uncertainable at present.*

- iii. As informed by the listed entity, no actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder.

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations / remarks of the Practicing Company Secretary, if any.
1	National Company Law Tribunal, Mumbai Bench (the NCLT Mumbai)	Securities and Exchange Board of India is directed, by the order No. C.P.No.378/241-242/NCLT/MB/MAH/2018 of NCLT Mumbai dated March 13, 2018, to restrain the trading in securities of the listed entity on BSE Limited and NSE Limited		Share trading is suspended on stock exchanges

- iv. The Listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the Secretarial Compliance report for the year ended	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary, on the action taken by the listed entity

1	The Company is in due process to fill the vacancy of Company Secretary and Compliance Officer but unable to find a suitable candidate as the listed entity is under CIRP process.	March 31, 2021	In process to fill the vacancy	In process to fill the vacancy
2	Non filing of Corporate Governance Report under Regulation 27 (2) of the SEBI LODR Regulations for all the quarters during the Review Period.	March 31, 2021	-	No Comments
3	The Company has violated the requirement of Regulation 13(3) of SEBI (LODR) Regulations, 2015.  It was informed by the Company that all the detail(s)/ information(s)/ document(s) were not available. Hence, the most of the Compliances were not possible during the period under review.	March 31, 2021	Initiated filing of investor complaint report as required under Regulation 13(3) of SEBI (LODR) Regulations, 2015 from the quarter ended June 30, 2021 onwards.	No Comments
4	The Company has violated the requirement of Regulation 31 of SEBI (LODR) Regulations, 2015.  It was informed by the Company that all the detail(s)/	March 31, 2021	Initiated filing of shareholding pattern as required under Regulation 31 of SEBI (LODR) Regulations, 2015 from the quarter ended June 30, 2021 onwards.	No Comments

	information(s)/ document(s) were not available. Hence, the most of the Compliances were not possible during the period under review.			
5	<p>The Company has violated the requirement of Regulation 7(3) and 40(9) of SEBI (LODR) Regulations, 2015.</p> <p>It was informed by the Company that all the detail(s)/ information(s)/ document(s) were not available. Hence, the most of the Compliances were not possible during the period under review.</p>	March 31, 2021	<p>Initiated filing of disclosures as required under Regulations 7(3) and 40(9) of SEBI (LODR) Regulations, 2015 from the half year ended September 30, 2021 onwards.</p>	No Comments
6	Non Filing of Prior Intimation under Regulation 29 (2) of SEBI (LODR) Regulations, 2015	March 31, 2021	<p>Initiated filing of few intimation as required under Regulations 29 (2) of SEBI (LODR) Regulations, 2015 from the quarter ended June 30, 2021 onwards.</p>	<p>The entity is under CIRP, hence the said filing is not possible to Comply with the regulation in fair manner. However, the Company has timely given the prior intimation of meeting of committee of creditors and other requisite intimation of ongoing CIRP Process.</p>
7	The Company has violated the requirement of	March 31, 2021	Initiated publishing of Newspaper	No Comments

	Regulation 47 of SEBI (LODR) Regulations, 2015		advertisements as required under Regulations 4 of SEBI (LODR) Regulations, 2015 from the quarter ended June 30, 2021 onwards.	
8	<p>The Company has timely submitted the outcome of the meeting of committee of creditors and other material information of ongoing CIRP Process except for the outcome for the quarter ended December 2020.</p> <p>The Company has violated the requirement of Regulation 30 of SEBI (LODR) Regulations, 2015.</p> <p>It was informed by the Company that all the detail(s)/ information(s)/ document(s) were not available. Hence, the most of the Compliances were not possible during the period under review.</p>	March 31, 2021	Initiated filing of few disclosures as required under Regulation 30 of SEBI (LODR) Regulations, 2015 from the quarter ended June 30, 2021 onwards.	No Comments
9	<p>The Company has violated the requirement of Regulation 33 of SEBI (LODR) Regulations, 2015.</p> <p>It was informed by</p>	March 31, 2021	Initiated filing of disclosures as required under Regulation 33 of SEBI (LODR) Regulations, 2015 from the quarter ended June 30,	No Comments

	<p>the Company that all the detail(s)/ information(s)/ document(s) were not available. Hence, the most of the Compliances were not possible during the period under review.</p> <p>However from the Quarter ending December 2020, the Company has started complying with relevant regulations.</p>		2021 onwards.	
10	<p>The Company has violated the requirement of Regulation 33 of SEBI (LODR) Regulations, 2015.</p> <p>It was informed by the Company that all the detail(s)/ information(s)/ document(s) were not available. Hence, the most of the Compliances were not possible during the period under review.</p>	March 31, 2021	Initiated filing of disclosures as required under Regulation 33 of SEBI (LODR) Regulations, 2015 from the quarter ended June 30, 2021 onwards.	No Comments
11	<p>The Company has violated the requirement of Regulation 23(9) of the SEBI LODR Regulations, 2015</p> <p>It was informed by the Company that all the detail(s)/ information(s)/ document(s) were</p>	March 31, 2021	Initiated filing of Related Party Transactions as required under Regulation 23(9) of SEBI (LODR) Regulations, 2015 from the half year ended September 30, 2021 onwards.	No Comments



	not available. Hence, the most of the Compliances were not possible during the period under review.			
12	The Company has violated the requirement of Regulation 14 of the SEBI (LODR) Regulations, 2015. However, the Company has initiated action for payment of the same.	March 31, 2021	-	No Comments
13	The Company has violated the requirement of Regulation 24A of the SEBI (LODR) Regulations, 2015.	March 31, 2021	Initiated filing of Annual Secretarial Compliance Report as required under Regulation 24A of SEBI (LODR) Regulations, 2015 from the quarter ended June 30, 2021 onwards.	No Comments
14	The Company has violated the requirement of Regulation 34 of the SEBI (LODR) Regulations, 2015.  It was informed by the Company that due to technical difficulties, the said delay was caused.	March 31, 2021	-	No Comments
15	The Company has violated the requirement of Regulation 46 of the SEBI (LODR) Regulations, 2015.	March 31, 2021	The listed entity is in due process of updating its website	No Comments

	<p>It may be noted that the Company is under CIRP, the Compliance with respect to the functional website as per regulation 46 of the SEBI LODR, 2015 is not possible in fair manner.</p>			
16	<p>The Company has violated the requirement of Regulation 36(5) of the SEBI (LODR) Regulations, 2015.</p> <p>The terms were duly inserted. However, due to printing issue the same got removed.</p>	March 31, 2021	-	No Comments
17	<p>The Company has violated the requirement of Regulation 76 of SEBI (Depositories and Participant) Regulations, 2018.</p> <p>It was informed by the Company that all the detail(s)/ information(s)/ document(s) were not available. Hence, the most of the Compliances were not possible during the period under review.</p>	March 31, 2021	Initiated filing of Reconciliation of Share Capital Audit Report as required under Regulation 76 of SEBI (Depositories and Participant) Regulations, 2018 from the quarter ended June 30, 2021 onwards.	No Comments
18	<p>The Company has violated the requirement of SEBI circular no. SEBI/HO/DDHS/CIR/P</p>	March 31, 2021	Initiated filing of disclosures as required under SEBI circular no. SEBI/HO/DDHS/CI	No Comments

	<p>/2018/144 dated November 26, 2018</p> <p>It was informed by the Company that all the detail(s)/ information(s)/ document(s) were not available. Hence, the most of the Compliances were not possible during the period under review.</p>		<p>R/P/2018/144 dated November 26, 2018 from the year ended March 31, 2021</p>	
19	<p>The listed entity has not received yearly disclosures of shareholding from promoters and promoters groups</p>	<p>March 31, 2021</p>	<p>The Promoters and Promoters group are not reachable; hence compliance with the said regulation has not been done.</p>	<p>No Comments</p>
20	<p>The listed entity has not received disclosures of encumbered shareholding from promoters and promoters groups.</p>	<p>March 31, 2021</p>	<p>The Promoters and Promoters group are not reachable; hence compliance with the said regulation has not been done.</p>	<p>No Comments</p>
21	<p>Disclosure of default in repayment of Loan</p>	<p>March 31, 2021</p>	<p>Initiated filing of disclosures as required under SEBI circular no. SEBI/HO/CFD/CMD 1/CIR/P/2019/140 dated November 21, 2019 from the year ended March 31, 2021</p>	<p>No Comments</p>
22	<p>The listed entity have not complied with the Securities and Exchange Board of India (Prohibition</p>	<p>March 31, 2021</p>	<p>-</p>	<p>No documents, data or other requisite documents / information's /</p>

	of Insider Trading) Regulations, 2015			details / records were available for our verification and accordingly we cannot comment on the compliance status of the company with the provisions of the Regulations
--	---------------------------------------	--	--	--

Date: 24.05.2022

Place: Mumbai

UDIN: **F009926D000379647**

For MIHEN HALANI & ASSOCIATES

*Practicing Company Secretaries*

MIHEN HALANI

*(Proprietor)*

FCS No. 9926

CP No. 12015