



MIHEN HALANI & ASSOCIATES

Practicing Company Secretaries

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**Secretarial Compliance Report of D S KULKARNI DEVELOPERS LTD
for the year ended March 31, 2021**

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

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

The Corporate Insolvency Resolution Process (“CIRP”) was initiated, on a petition filed by Bank of Maharashtra against D S Kulkarni Developers Limited (“**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.

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, 2021 (“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, 2018/2009; **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) Regulations, 2014;**Not Applicable during the period under review**
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- 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, 2009; and **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**
- j) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;**Not Applicable during the period under review**
- k) Other Rules and Regulations and the circulars/ guidelines issued thereunder;
 - SEBI (Depositories and Participants) Regulations, 2018;

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)) 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 of the SEBI (LODR) shall not be useful during the CIRP and the roles and responsibilities of the Board of Directors and the 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 me, we hereby report that for this report all stock exchange filings/submissions/publications made during the period commencing April 01, 2020 up to March 31, 2021, 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 Company Mr. Rohit Purandhare, has resigned w.e.f. 23rd March, 2018 and the vacancy is yet to be filled by the listed entity	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.
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.	The entity is under CIRP, hence the said filing is not possible to Comply with the regulation in fair manner.
3.	Regulation 13(3) of SEBI LODR Regulations, 2015	Non filing of Investor Complaints for all the quarters during the Review Period except for March 2021.	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.
4.	Regulation 31 of SEBI (LODR) Regulations, 2015	Non filing of Shareholding Pattern for all the quarters during the Review Period except for March 2021.	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)/ information(s)/ document(s) were not available. Hence, the most of the Compliances

			were not possible during the period under review.
5.	Regulation 7(3) and 40(9) of SEBI (LODR) Regulations, 2015	Non filing of; 1) Compliance Certificate under Regulation 7(3) of SEBI LODR Regulation, 2015 for the half year ended March 2020 and September 2020 2) Certificate under Regulation 40(9) of SEBI LODR Regulation, 2015 for the half year ended March 2020 and September 2020.	The Company has violated the requirement of Regulation 7(3) and 40(9) 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.
6.	Regulation 29 (2) of SEBI (LODR) Regulations, 2015	Non Filing of Prior Intimation	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.
7.	Regulation 47 of SEBI (LODR) Regulations, 2015	Advertisements in Newspapers	The Company has violated the requirement of Regulation 47 of SEBI (LODR) Regulations, 2015
8.	Regulation 30 of SEBI LODR Regulations, 2015 - The Listed entities to disclose all events or information which are material, as soon as reasonably possible and not later than twenty-four hours from the occurrence of event or information	Non filing of Disclosure of events or information	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. The Company has violated the requirement of Regulation 30 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.
9.	Regulation 33 of SEBI (LODR) Regulations, 2015	<p>The listed entity has delayed in submitting Unaudited Financial results for the quarter ended on December 2020.</p> <p>Further, the Company has not submitted unaudited financial results for the quarter and year ended March 31, 2020 and for the quarter ended June 2020, and September 2020.</p>	<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> <p>However from the Quarter ending December 2020, the Company has started complying with relevant regulations.</p>
10.	Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015	The listed entity has not submitted Audited Financial results along with Audit report for the quarter and year ended March 2020.	<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>
11.	Regulation 23 (9) of SEBI (LODR) Regulations, 2015	The listed entity has not submitted any transactions with related party for the half year ended on March 2020 and September 2020.	<p>The Company has violated the requirement of Regulation 23(9) of the SEBI LODR Regulations, 2015</p> <p>It was informed by the</p>

			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.
12.	Regulation 14 of SEBI (LODR) Regulations, 2015	The listed entity has not paid the Listing fee to the recognized stock exchanges for the FY 2020-21 where the shares of the listed entity are listed.	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.
13.	Regulation 24A of SEBI (LODR) Regulations, 2015	The listed entity has not submitted the Annual Secretarial Compliance report for the financial year ended March 2020.	The Company has violated the requirement of Regulation 24A of the SEBI (LODR) Regulations, 2015.
14.	Regulation 34 of SEBI (LODR) Regulations, 2015	Delay in sending copy of 26 th , 27 th , 28 th and 29 th Annual Report and Notice of AGM to the shareholders	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.
15.	Regulation 46 of SEBI (LODR) Regulations, 2015	Non Maintenance of Functional Website	The Company has violated the requirement of Regulation 46 of the SEBI (LODR) Regulations, 2015. 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.
16.	Regulation 36(5) of SEBI LODR Regulations, 2015	The listed entity has not mentioned the terms of appointment, material changes in the fee, basis of	The Company has violated the requirement of Regulation 36(5) of the SEBI (LODR) Regulations,

		appointment, etc. with respect to appointment of M/s. R.C. Jain & Associates as Statutory Auditors of the Company, in 26 th AGM Notice.	2015. The terms were duly inserted. However, due to printing issue the same got removed.
17.	Regulation 76 of SEBI (Depositories and Participant) Regulations, 2018	The listed entity has not submitted Reconciliation of Share Capital Reports for all the quarters of the Review Period.	The Company has violated the requirement of Regulation 76 of SEBI (Depositories and Participant) Regulations, 2018. 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.
18.	SEBI circular no. SEBI/HO/DDHS/CIR/P/2018 /144 dated November 26, 2018	The listed entity has not given the Disclosure of Large Corporate Entity	The Company has violated the requirement of said circular. 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.
19.	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 traceable, hence compliance with the said regulation has not been done.
20.	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 traceable, hence compliance with the said regulation has not been done.

- ii. No documents, data or other requisite documents / information's / details / records were available for our verification and accordingly we cannot comment on the compliance status of the company with the provisions of the following Rules and Regulations;

Sr. No.	Regulations / Provisions of the Regulations / Circular
1	SEBI (Prohibition of Insider Trading) Regulations, 2015;
2	SEBI (Issue and Listing of Debt Securities) Regulations, 2008;
3	SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
4	SEBI (Depositories and Participants) Regulations, 2018
5	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
6	Following Regulations of the SEBI (LODR) Regulations, 2015; <ul style="list-style-type: none"> - Regulation 23 - Regulation 22 - Regulation 24 - Regulation 39 - Regulation 40 - Chapter V and VI
7	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.
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- 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 March 21, 2020	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary, on the action taken by the listed entity
1	No Comments as the Company has not submitted its previous report			

Date: 30.06.2021

Place: Mumbai

UDIN: F009926C000552622

For MIHEN HALANI & ASSOCIATES
Practicing Company Secretary


 Mihen Halani
 (Proprietor)
 CP No: 12015
 FCS No: 9926

