

Date: 10th April, 2024

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 ISIN: INE891A01014 Security Symbol: DSKULKARNI

Sub: Intimation about filing of Corporate Governance Report pursuant to regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

We would like to inform you that, M/s. D S Kulkarni Developers Limited (herein after referred to as “the Company”) was under Corporate Insolvency Resolution Process (“CIRP”) pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC”) and its affairs, business and assets were being managed by the Erstwhile Resolution Professional, Mr. Manoj Kumar Agarwal appointed by Hon’ble National Company Law Tribunal, Mumbai Bench, vide order dated September 26, 2019. It may be noted that as per the provisions of IBC, the earlier Board/Committee(s) of the Company had been suspended.

Further, we would like to draw attention to our earlier intimations dated 23rd June, 2023 and 27th June, 2023 wherein we had informed you that Hon’ble National Company Law Tribunal, Mumbai Bench (NCLT) vide order dated June 23, 2023 (Certified copy received on 30th June, 2023) has approved the Resolution Plan submitted by the consortium comprising of Ashdan Properties Private Limited, Classic Promoters & Builders Private Limited and Atul Builders (“Successful Resolution Applicant”) in the CIRP of D S Kulkarni Developers Limited.

In accordance with the approval of the said order, and in order to supervise the Resolution Plan, Steering Committee comprising of Nominees from Secured Financial Creditors, Successful Resolution Applicant and erstwhile Resolution Professional as Managing Agency has been formed, which shall exist till payment of the first tranche of the amounts under the Resolution Plan.

The Steering Committee had appointed Mr. Bhushan Vilaskumar Palresha (DIN: 01258918) as Managing Director and a Key Managerial Personnel (“KMP”) of the Company, and Mr. Sumit Ramesh Diwane (DIN: 10076052) and Mr. Umesh Shankarlalji Kankaria (DIN: 08039396) as an Additional Non-executive Directors of the Company with effect from 24th August, 2023.

The members of the Company at the Extra Ordinary General Meeting held on 21st November, 2023 had approved the appointment of Mr. Bhushan Vilaskumar Palresha (DIN: 01258918) as Managing Director and a Key Managerial Personnel ("KMP") of the Company, and Mr. Sumit Ramesh Diwane (DIN: 10076052) and Mr. Umesh Shankarlalji Kankaria (DIN: 08039396) as Non-executive Directors of the Company.

The Board of Directors of the Company at its meeting held on 6th March, 2024 had appointed Ms. Pooja Praveen Shukla (DIN: 07234687) as an additional Non-Executive Women Director of the Company. Mr. Umesh Shankarlalji Kankaria (DIN: 08039396) had resigned from the post of Non-Executive Director of the Company with effect from 6th March, 2024.

We would like to inform that considering the past financial distress of the Company and difficulty to find appropriate candidate to appoint as director in order to fulfill the Composition of Board and Committee's as required under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Management of the Company is in search to bring on the Board, directors with immense knowledge and experience in real estate business, a deep understanding of the post and responsibility so as to enable the Board to discharge its functions and duties effectively.

In view of the above, the Company cannot furnish quarterly compliance report on Corporate Governance as required under regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended on 31st March, 2024.

You are requested to take the above on record.

Thanking you,
Yours faithfully,

For, D S Kulkarni Developers Limited

Sumit Ramesh Diwane
Director
DIN: 10076052

