CIN: L45201PN1991PLC063340
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Date: 30th May, 2025

To,

Listing Department,	Listing & Compliance Department,
BSE Limited,	**The National Stock Exchange of India Limited**
Floor 25, P. J. Towers,	Exchange Plaza, Bandra Kurla Complex,
Dalal Street, Mumbai – 400001	Bandra East, Mumbai – 400051

Reference: SCRIP Code: 523890 ISIN: INE891A01014 Security Symbol: DSKULKARNI

Sub: Annual Secretarial Compliance Report as per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2025.

Dear Sir/Madam,

Pursuant to regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclose the Annual Secretarial Compliance Report for the financial year ended 31st March, 2025 received from M/s Gajab Maheshwari and Associates, Company Secretaries (Peer Review Certificate Number 3072/2023).

Thanking you,
Yours faithfully,
For, D S Kulkarni Developers Limited

SUMIT RAMESH DIWANE
Digitally signed by SUMIT RAMESH DIWANE
Date: 2025.05.30 18:06:52 +05'30'

D.S. KULKARNI DEVELOPERS LIMITED ★ PUNE

Sumit Ramesh Diwane
Director
DIN: 10076052

GAJAB MAHESHWARI AND ASSOCIATES
Address: A1- 401 Gharonda Society , Kokane Chowk, Pune 411027
Contact: 97522-22219,Gmail:pcsgajab@gmail.com

Secretarial Compliance Report of D S Kulkarni Developers Limited
for the financial year ended March 31, 2025
[Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by D S Kulkarni Developers Limited (hereinafter referred as 'Company"), having its Registered Office at Unit No. 301, 3rd Floor, Swojas One, Kothurd, Pune MH 411038. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion/provide our observations thereon.

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, the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) vide order dated June 30, 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.

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C.P. No.- 24040
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Based on my/our verification of the listed entity's available books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I have examined:

(a) all the documents and records made available to us and explanation provided by D S Kulkarni Developers Limited,

(b) the filings/ submissions made by the Company to the stock exchanges,

(c) website of the Company,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this Report

for the year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:

i. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

ii. 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") - **Not Applicable to the Company during the Audit Period;**

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 ("SEBI LODR Regulations 2015");

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable to the Company during the Audit Period;**

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit Period;**

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable to the Company during the Audit Period;**

(f) Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021- **Not Applicable to the Company during the Audit Period;**

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) Other regulations as may be applicable;

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

I. (a) The listed entity has complied with 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)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
None										

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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary in the previous report	Management Response / Action taken by the Company, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1	Regulation 52(4) of SEBI (LODR) Regulations, 2015	Regulation 52(4) of SEBI (LODR) Regulations, 2015	Non-disclosure of line items prescribed under Regulation 52(4) along with the financial results	BSE Limited	Fine was imposed by BSE Limited	-	Fine amount levied as per SEBI SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022	The Company has not complied with the regulation 52(4) of the SEBI (LODR) Regulations, 2015.	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	The Management of the Company had requested Stock Exchanges for the waiver of Standard Operating Procedures (SOP) fine which was levied for Non-compliances and the same is under process by exchange.

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2	Regulation 54(2) of SEBI (LODR) Regulations, 2015	Regulation 54(2) of SEBI (LODR) Regulations, 2015	Non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements.	BSE Limited	Fine was imposed by BSE Limited	-	Fine amount levied as per SEBI SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022	The Company has not complied with the regulation 54(2) of the SEBI (LODR) Regulations, 2015	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. The erstwhile RP although has tried to take handover of all the documents/data's /information's from the	

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									erstwhile management, he has not obtained access to most of these information's/data/records as the same was in the custody of Economic Offence Wing, of Police Dept, because of Search and seizure operations were conducted by the Enforcement Directorate(ED). Hence, erstwhile RP has prepared the financial statements with only limited available information. All the information pertaining to regulation(s) 52(1), 52(4), 52(7)/(7A) and	

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									54(2) are not available with RP. The Management of the Company had requested Stock Exchanges for the waiver of Standard Operating Procedures (SOP) fine which was levied for Non-compliances and the same is under process by exchange.	

I. I/we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

S.No.	Particulars	Compliance Status (Yes/No/NA)	Observation/ Remarks by PCS

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1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	-
2.	**Adoption and timely updation of the Policies:** a. All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. b. All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI.	Yes	-
3.	**Maintenance and disclosures on Website:** a. The Listed entity is maintaining a functional website. b. Timely dissemination of the documents/ information under a separate section on the website. c. Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.	Yes Yes No	- - The Company was under Corporate Insolvency Resolution Process ("CIRP") pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") and the powers of the earlier Board/Committee(s) of the Company had been suspended.

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			Hon'ble NCLT Mumbai bench approved resolution plan on 23rd June, 2023. Post approval of the resolution plan, a Steering Committee had been constituted to oversee the implementation of resolution plan. Steering Committee in its meeting held on 24th August, 2023 has appointed Board of Directors as nominated by Resolution applicant. The New Board of Directors of the Company is in the process of appointment of requisite Independent Directors in terms of applicable provision of Companies Act, 2013 and SEBI LODR and formation of required Committees. As informed by the Management of the Company that Corporate Governance reports under Regulation 27(2) was only allowed to be filed in XBRL format by the Exchange and due to partial composition of Board of Directors Corporate Governance reports were not filed by the Company and the weblinks were not provided.
4.	**Disqualification of Director:** None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	Post approval of resolution plan, new Directors appointed in the Company does not posses any disqualification under Section 164 of the Companies Act, 2013.

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5.	**Details- related to Subsidiaries of listed entities have been examined w.r.t.:** (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries.	- Refer the observation/ Remark by PCS	The Company was having three subsidiaries i.e. DSK Developers Corporation, DSK Woods LLC, & DSK Infra Pvt Ltd ("said Subsidiaries"), of which one domestic subsidiaries has complied with annual fillings with Registrar of Companies upto 31st March 2016. Further as informed by the Management of the Company that Despite diligent efforts, the Company was unable to obtain any financial or operational information regarding the subsidiary. No records or disclosures were made available by the erstwhile promoter to us pertaining to the subsidiary or assets of the Company. Accordingly, in the absence of such information and disclosure, the investment in the subsidiary is being written off.
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	As informed by the Management of the Company, the successful resolution applicant had limited documents/ information/ records of the Company as search and seizure operations were conducted by the Enforcement Directorate (ED) and Economic Offenses Wing (EoW) prior to the commencement of CIRP whereby during this search and seizure and the process of investigation, Economic Offence Wing of Police Dept., has taken in its custody the physical and electronically maintained records of the company as well as the registered office was sealed by the authorities. Subsequently, post-acquisition of the Company the successful resolution applicant had made adequate arrangement for preserving and maintaining records as per Policy of Preservation of Documents and Archival policy of the Company adopted by the New Board of

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			Directors of the Company.
7	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Refer the observation/ Remark by PCS	As informed by the management, the Company is in process of appointment of Independent Directors.
8	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee.	Refer the observation/ Remark by PCS Refer the observation/ Remark by PCS	Prior to the approval of Resolution plan by the Hon'ble NCLT, Mumbai Bench dated 23rd June, 2023 there were no related party transactions. Post acquisition of the Company by the successful resolution applicant, all the Related Party transactions were approved by the Board of Directors of the Company who were appointed by the Steering Committee on 24th August, 2023. As informed by the Management of the Company the Board is in process of appointing Independent Directors to complete the Composition of Board of Directors and thereafter shall form Audit Committee required as per the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015. In the view of the above, prior approval of Audit Committee could not be obtained for the related party transactions.
9	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed	Yes	-

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	thereunder.		-
10	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	No	No such event.
12	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	No such event.
12	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI	NA	No such event.

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	regulation / circular / guidance note etc.		

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations. - **NA**

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Assumptions and limited scope of review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity

For, **Gajab Maheshwari and Associates**
Practising Company Secretary

GAJAB MAHESHWARI
M.No.- A63842
C.P. No.- 24040
COMPANY SECRETARY

Gajab Maheswari
Proprietor
Mem. No: 63842
COP No: 24040
UDIN: A063842G000507991
Peer Review Certificate No.: 6630/2025
Place: Pune
Date: 30th May, 2025