

D.S.KULKARNI DEVELOPERS LIMITED

CIN: L45201PN1991PLC063340

Website: dskcirp.com

Email ID: ip.dskdl@gmail.com

10th December, 2019

To,
BSE Limited,
Listing Department,
Phiroze Jeejeebhoy tower,
Dalal Street, Fort, Mumbai 400 001

To,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai 400 051

Scrip Code - 523890
ISIN INE891A01014

ISIN - INE891A01014

Dear Sir/Madam,

Subject: Disclosure under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

We would like to inform you as under:

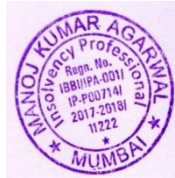
- 1) That M/s. R.C.Jain and Associates L.L.P., Chartered Accountants has been appointed by the Resolution professional after taking the approval of Committee of Creditors of M/s. D.S. Kulkarni Developers Limited in 2nd Committee of Creditors meeting held on Monday, 18th November, 2019 as Statutory Auditor of M/s D S Kulkarni Developers Limited for the Financial years 1st April 2017 to 31st March, 2018, 1st April 2018 to 31st March 2019 and for 1st April 2019 till date of initiation of CIRP i.e. 26/09/2019
- 2)

Annexure A1 and Annexure A2

Thanking you.

Yours faithfully,

For, D. S. Kulkarni Developers Limited



Manoj Kumar Agarwal
Resolution Professional

IBBI Registration No: IBBI/PA-001/IP-P00714/2017-2018/11222

Regd. Office: DSK HOUSE, 1187/60, J.M. ROAD SHIVAJINAGAR,
PUNE - 411005 (MAHARASHTRA)

FORM G
INVITATION FOR EXPRESSION OF INTEREST
(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS		
1.	Name of the corporate debtor	D.S. Kulkarni Developers Limited
2.	Date of incorporation of corporate debtor	20-09-1991
3.	Authority under which corporate debtor is incorporated / registered	Registrar of Companies, Pune
4.	Corporate identity number / limited liability identification number of corporate debtor	L45201PN1991PLC063340
5.	Address of the registered office and principal office (if any) of corporate debtor	DSK House, 1187/60, J. M. Road Shivajinagar, Pune 411005, Maharashtra, India
6.	Insolvency commencement date of the corporate debtor	Date of Order: 26 th September, 2019 Date of Receipt of Order: 27 th September, 2019
7.	Date of invitation of expression of interest	10.12.2019
8.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	https://www.dskeirp.com/
9.	Norms of ineligibility applicable under section 29A are available at:	https://www.dskeirp.com/
10.	Last date for receipt of expression of interest	26.12.2019
11.	Date of issue of provisional list of prospective resolution applicants	05.01.2020
12.	Last date for submission of objections to provisional list	10.01.2020
13.	Date of issue of final list of prospective resolution applicants	20.01.2020
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	10.01.2020
15.	Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	The Prospective resolution applicants are requested to send an email to coi.dskdl@gmail.com Information Memorandum, RFRP and Evaluation Matrix will be provided via email/data room after execution of confidentiality undertaking.
16.	Last date for submission of resolution plans	09.02.2020
17.	Manner of submitting resolution plans to resolution professional	Physical Copy of the Resolution Plan should be sent in a plain SEALED ENVELOPE marked to: Mr. Manoj Kumar Agarwal (Resolution Professional of M/s. D.S. Kulkarni Developers Limited. C/O. 1221 Maker Chamber V, Nariman Point, Mumbai-400021.
18.	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	09.03.2020
19.	Name and registration number of the resolution professional	Mr. Manoj Kumar Agarwal Registration Number: IBBI/PA-001/IP-P00714/2017-2018/11222



20.	Name, Address and e-mail of the resolution professional, as registered with the Board	Registered Address with IBBI: Malkani Chambers, 3rd Floor, Off Nehru Road, Vile Parle (East), Near Domestic Airport, Opp. Airlink Hotel, Mumbai – 400 099. Email: ipmanoj.agarwal@gmail.com
21.	Address and email to be used for correspondence with the resolution professional	Mr. Manoj Kumar Agarwal For Communication: Address: 1221 Maker Chamber V, Jamnalal Bajaj Road, Nariman Point, Mumbai - 400021 Email: eoi.dskdl@gmail.com
22.	Further Details are available at or with	Website: www.dskcirp.com
23.	Date of publication of Form G	10.12.2019



Manoj Agarwal

Manoj Kumar Agarwal
IBBI/PA-001/IP-P00714/2017-2018/11222
Registered Address- Malkani Chambers, 3rd Floor,
Off Nehru Road, Vile Parle (East), Near Domestic Airport,
Opp. Airlink Hotel, Mumbai – 400 099.
For D.S. Kulkarni Developers Limited
Date: 10.12.2019
Place: Maharashtra

D.S. KULKARNI DEVELOPERS LIMITED

***Invitation for Expression of Interest for Submission of
Resolution Plan.***

Invited by:

Mr. Manoj Kumar Agarwal

Resolution Professional

IBBI Registration no. IBBI/IPA-001/IP-P00714/2017-2018/11222

Email ID: ipmanoj.agarwal@gmail.com

Communication Email ID: eoι.dskdl@gmail.com

1. Company Overview:

- M/s. D.S. Kulkarni Developers Limited (DSKDL) was incorporated on 20-09-1991 at Pune, in the State of Maharashtra a real estate development and Construction Company primarily focused on development of residential units in the city of Pune with presence in Mumbai, Bengaluru, Nasik and New Jersey, USA.
- Since the year 2000, DSKDL have completed nearly twenty six (26) projects which include residential and commercial projects. The Completed Projects include high-end residential apartments, mid-segment apartments as well as affordable housing projects. Some of our prestigious Completed Projects include DSK Hariyali (Shivaji Nagar, Pune), DSK Chandradeep, DSK Chintamani (Appa Balvant Chowk, Pune), DSK Raanwara (Bavdhan, Pune), DSK Akashganga (Aundh, Pune), DSK Vishwa (Phase I to VI) , DSK Frangipani (Sadhu Vaswani Chowk, Pune), DSK Madhuban (Andheri East - Mumbai), DSK Sunderban (Hadapsar, Pune), DSK Garden Enclave (Kondhwa, Pune) and DSK Gandhakosh (Baner, Pune).

<u>Location:</u>	<ul style="list-style-type: none">• DSK House, 1187/60, J. M. Road Shivajinagar, Pune 411005, Maharashtra, India
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2. Initiation of CIRP process and Appointment of Interim Resolution Professional/Resolution Professional.

The credit facilities of M/s. D.S. Kulkarni Developers Limited are currently classified as non-performing assets by lenders for defaulting on its debts service obligation.

Mumbai Bench by its order dated 26th September, 2019
insolvency resolution process

M/s. D.S. Kulkarni Developers Limited under the provisions of the Insolvency and Bankruptcy Code, 2016 and appointed Mr. Manoj Kumar Agarwal as Interim Resolution Professional (*Registration No. IBBI/IPA-001/IP-P00714/2017-2018/11222*). Further, the Committee of Creditors have approved the appointment of Mr. Manoj Kumar Agarwal as Resolution Professional (RP) in the first Committee of Creditors Meeting with the majority of voting rights.

In accordance with section 17(1) (b) read with section 23(2) of the IBC, the powers of the board of directors of the Company are suspended and such powers were vested with the IRP/RP from the date of the Order. The Resolution Professional has constituted the CoC in accordance with

in accordance with the provisions of IBC read with Insolvency and Bankruptcy Board of India

3. Process Stages

- Publication of Form G.
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- Submission of the Annexures and relevant documents along with EOI for eligibility.
- Opening of EOI & Issue of Provisional List of RAs & communication of objections, if any.
- Submission of objections to provisional list
- Communication of confirmation to shortlisted RAs along with the timelines for process.
- Signing of confidentiality undertaking by the shortlisted RAs as provided by the RP.
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- On signing of the confidentiality undertaking the shortlisted RAs will be provided with the Information Memorandum prepared as per provisions of the IBC.
- Access to the data-room to be provided for limited due diligence to shortlisted eligible entities.

4. Submission of EOI:

- Applicants should meet the Eligibility Criteria as set out in Annexure 'A'.
- Interest for participating in CIRP of M/s. D.S. Kulkarni Developers Limited the format as set out in Annexure 'B'.
- Applicants should submit the EOI along with the supporting documents set out in Annexure 'C'
- The details of the applicant as set out in Annexure 'D'.
- Undertaking as set out in 'Annexure E' to be submitted in case of consortium.
- Notarized Affidavit under sec 29A of Insolvency and Bankruptcy Code, 2016 in prescribed format 'Annexure F'.

The RAs shall submit a complete set of the EOI in soft copy along with annexures stated above via Email to eoι.dskdl@gmail.com

EOIs not fulfilling the above conditions are liable to be disqualified without any further communication.

5. Last Date of Submission of EOI:

- The last date for submission of EOI is **26th December 2019**, which may be extended at the sole discretion of RP/CoC.
- In case EOI is not submitted by the specified time period, then the participation can only be allowed if the time period is extended by the RP/CoC.

NOTE :

1. It may be noted that the terms and conditions for inviting any Resolution Plan shall be determined only with the approval of CoC of D.S. Kulkarni Developers Limited and may be changed or amended at any stage. CoC / Resolution Professional reserves the right to suspend / abandon cancel / extend or modify the process terms and / or reject

any stage of the bid process without assigning any reason and without any liability.

2. RP/CoC reserve the right to withdraw the invitation for EOI and change or vary any part thereof at any stage and also reserve the right to disqualify any prospective resolution applicants, should it be so necessary at any stage.
3. No oral conversations or agreements with the Resolution Professional or any official, agent or employee of the Resolution Professional, the Company or any member of the CoC shall affect or modify any terms of this invitation for EOI.
4. Neither the RAs nor any of representatives of the RAs shall have any claims whatsoever against the Resolution Professional or any member of the CoC or any of their directors, officials, agents or employees arising out of or relating to this invitation for EOI.
5. By submitting a proposal, each prospective resolution applicant shall be deemed to acknowledge that it has carefully read the entire invitation for EOI and has fully informed itself as to all existing conditions and limitations.
6. Criteria for Eligibility - EOIs of only those interested parties who meet the eligibility criteria specified in Annexure 'A' will be considered. EOIs which do not meet the criteria shall be rejected with no further communication to the rejected applicants.
7. The RP reserves the right to independently verify, disqualify, reject and / or accept any
8. The RP reserves the right to require the prospective resolution applicants / interested parties to provide any additional documentation or information in relation to the EOI.
9. By accepting the terms of this document, the interested parties hereby agree and relieve the Resolution Professional, irrevocably, unconditionally, fully and finally, from any and all liability for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and / or performance of any obligations set out under this document, and / or in connection with the bidding process, and waives any and all rights and / or claims the interested parties may have in this respect, whether actual or contingent, whether present or in future.

Eligibility Criteria

EOI would be subject to evaluation of the Financial Capacity of the Prospective Resolution Applicant:

A. Financial Capacity**I. Category A - Private/Public Limited Company, LLP, Body Corporate ('Body Corporates'), whether incorporated in India or outside India.**

1. Minimum standalone Net worth (NW) of	Rs.100 Crores or more (as per Companies Act, regulations) as on 31st March 2019 or latest available financial statements, but not earlier than twelve months from the date of submission of EOI.
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II. Category B - Financial Institutions (FI)/ Funds / Private Equity (PE) Investors / ARCs.

1. Minimum Assets Under Management (AUM) of	Rs.1000 Crores or more as on 31 st March,2019
OR	
2. Committed funds available for investment/deployment in Indian Companies or Indian assets of	Rs.500 Crores or more as at 31 st March, 2019.

3) Category C - Individual investors/ Consortium Applicants:

Minimum consolidated net worth of	Rs.100 Crores at sole or at the consortium level as on 31st March, 2019.
(value of negative Net Worth members shall be considered as Nil) basis their proposed participation in the consortium.	
All the members of the consortium shall be jointly and severally responsible for compliance with the terms of the invitation for submission of EOI, the request for resolution plan and the resolution plan submitted by the consortium.	

Format of Expression of Interest

[On the letter head of the company/ in case of consortium- the leader submitting the EOI]

Date:

To,

Mr. Manoj Kumar Agarwal,

IBBI/IPA-001/IP-P00714/2017-2018/11222

Resolution Professional in the matter of CIRP of M/s. D.S. Kulkarni Developers Limited

E-mail ID: eoι.dskdl@gmail.com

Subject: Expression of Interest (“EoI”) for submitting Resolution Plan for D.S. Kulkarni Developers Limited. (“Corporate Debtor”) undergoing Corporate Insolvency Resolution Process (CIRP).

Dear Sir,

In response to the public advertisement in FORM G in _____, dated _____

Corporate Debtor undergoing corporate insolvency resolution process as per the provisions of eligibility criteria and other terms & conditions mentioned in Annexure A to the EOI and meet the necessary threshold and criteria mentioned therein and submit our EOI for submission of a Resolution Plan for the Corporate Debtor.

Along with our EOI, we have also provided information as required in the prescribed format in Annexure C and Annexure D.

We further undertake that the information furnished by us in this EOI and Annexures is true, correct, complete, and accurate. Based on this information we understand you would be able to evaluate our preliminary proposal in order to qualify for the above-mentioned proposal. Further, we agree and acknowledge that:

- a. The RP/ the CoC reserve the right to determine at their sole discretion, whether or not we qualify for the submission of the proposal and may reject the EOI submitted by us without assigning any reason/without any liability whatsoever;
- b. The RP/ the CoC reserve the right to request for additional information or clarification(s) from us for the purposes of the EOI and we shall promptly comply with such requirements. Failure to satisfy the queries of RP/ CoC may lead to rejection of our submission pursuant to EOI;

- c. Meeting the qualification criteria set out in EOI alone does not automatically entitle us to participate in the next stage of the process;
- d. We will continue to meet the eligibility criteria throughout the bid process, and any material adverse change affecting the consortium members ability to perform in consortium shall be intimated within 3 (three) business days to the CoC / RP;
- e. We are not an ineligible person in terms of provisions of Section 29A of the IBC. We do not under any legal disability to be a promoter entity of the Company under the applicable laws including listing agreements, stock exchange requirements and SEBI regulations and guidelines. We undertake to inform RP immediately of any such ineligibility occurred to us during the process, if any.

Yours Sincerely,

On behalf of [*Insert the name of the entity submitting the EOI*]

Name of Signatory:

Designation:

Company Seal/Stamp

Note:

- 1. In case of Consortium Applicant, the EOI shall be signed by each member.**
- 2. The person signing the EOI and other supporting documents should be an authorized signatory supported by necessary board resolutions/authorization letter.**

ANNEXURE C

Supporting Documents to be submitted with EOI

1) For all prospective resolution applicants (RA) - Profile of RA

Sr. No	Private/Public Limited Company, LLP, Body Corporate, whether incorporated in India or outside India [Category A]	Financial Institutions (FI*)/ Funds / Private Equity (PE) Investors [Category B]	Sole Individual investor / Consortium [Category C]
1	Profile of the RA (As per Annexure D)	Profile of the RA (as per Annexure D)	Profile of the RA (As per Annexure D)
2	Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA)	Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA)	Government ID proofs /Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA)
3	Audited financial statements for immediately preceding 3 (three) years	Audited financial statements for immediately preceding 3 (three) years	Income tax returns for preceding 3 (three) years / Audited financial statements for immediately preceding 3 (three) years
4	-	Relevant statement of funds availability of the RA and/or promoter/promoter group or any other group company, as per the eligibility criteria.	-
5	Certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of incorporation of the Company certifying Total Net Worth & Turnover as at end of last 3 financial years i.e. for FY 2016-17, FY 2017-18 & FY 2018-19 and as on 30 September 2019	Certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of incorporation of the Company certifying AUM as at end of last 3 financial years i.e. for FY 2016-17, FY 2017-18 & FY 2018-19 and Committed funds available for deployment in Indian Companies or Indian assets as on 31 st March, 2019 and as on 30 September 2019	Certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of incorporation of the Company certifying net worth as at end of last 3 financial years i.e. for FY 2016-17, FY 2017-18 & FY 2018-19 and as on 30 September 2019

In case of a consortium:

ANNEXURE D

Details of Prospective Resolution Applicant

[Note: In case of consortium, the details set out below are to be provided for each of the members]

1. Name and Address:
 - a. Name of the Firm/Company/Organization/ sole individual:
 - b. Address:
 - c. Telephone No:
 - d. Fax:
 - e. Email:
2. Name and Address (with proof) of the firm/company/organization/sole individual
3. Date of Establishment/ Date of Birth (for sole individual):
4. Core Area of Expertise:
5. Contact Person:
 - a. Name:
 - b. Designation:
 - c. Telephone No:
 - d. Email:
6. Company/FI Profile:
 - a. Company Financial Profile (consot1 Tt-3(ed (ontshm)10(a)d(dua)6(i)-epho(a))4(a) (Emappli(m/

(To be executed on stamp paper)

To,

[_____]

Dear Sir,

SUBJECT: UNDERTAKING FOR EQUITY PARTICIPATION

This is in relation to the corporate insolvency resolution process of D.S. Kulkarni Developers Limited. In response to the public advertisement in _____, dated _____

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insolvency resolution process as per the provisions of the Insolvency and Bankruptcy Code,

as follows:

[Insert names of the members of the consortium and indicate the lead member]

We further agree and undertake that all the members of the consortium shall be jointly and severally responsible for compliance with the terms of the invitation for submission of EOI, the request for resolution plan and the resolution plan submitted by the consortium.

SIGNED AND DELIVERED by [insert]

AFFIDAVIT

I _____, son of _____ aged __ years resident of _____, the Resolution Applicant, do hereby solemnly affirm, state and declare as under:

1. That I am fully conversant with the facts and circumstances of the matter and am also duly empowered and competent to swear and affirm this affidavit.
2. That I have understood the provisions of Section 29A of the Insolvency and Bankruptcy Code, 2016 as amended up to date to submit resolution plan (s) in the Corporate Insolvency Resolution Process of M/s. D.S. Kulkarni Developers Limited under the provisions of the Insolvency and Bankruptcy Code, 2016.

(name of Company) nor any person acting jointly or in concert with _____ *(name of Company)* is ineligible under Section 29A of Insolvency and Bankruptcy Code, 2016 as amended up to date to submit resolution plan (s) in the Corporate Insolvency Resolution Process of M/s. D.S. Kulkarni Developers Limited under the provisions of the Insolvency and Bankruptcy Code, 2016.
3. That _____ *(name of Company)* has not been rendered ineligible under the provisions of Section 29A of the Insolvency and Bankruptcy Code, 2016.
4. That I therefore, confirm that _____ *(name of Company)* is eligible under Section 29A of the Insolvency and Bankruptcy Code, 2016 to submit a resolution plan for M/s. D.S. Kulkarni Developers Limited.
5. That I confirm that the said declaration and disclosure is true and correct.
6. That I am duly authorized to submit this declaration by virtue of Board Resolution dated _____
 - a) That None of the connected person is an undischarged insolvent;
 - b) None of the connected person is identified as willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines of the Reserve Bank of India.
 - c) None of the connected person has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 and at least a period of

- one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor;
- d) None of the connected person is convicted for any offence punishable with imprisonment for two years or more;
 - e) None of the connected person is disqualified to act as a director under the Companies Act, 2013, to act as Director;
 - f) None of the connected person is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
 - g) None of the connected person has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code;
 - h) None of the connected person has executed an enforceable guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code;
7. None of the connected person has been subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India.

DEPONENT

Verification

Verified at _____ (*Place*) at this _____ (*date*) that the content of the above affidavit are true and correct to my personal knowledge, nothing is false in it and no material facts have been concealed there form.

DEPONENT