

**Date: 11<sup>th</sup> March 2025**

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 Security Symbol: DSKULKARNI ISIN: INE891A01014

**Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

This is to inform you that the Company has received an Order pertaining to Assessment Year 2016-2017 (Financial Year 2015-16) from the Ministry of Finance, Income Tax Department, on 10<sup>th</sup> March 2025 raising demand on certain issues and levy a penalty of Rs. 81,76,07,646/- (Rupees Eighty One Crores Seventy Six Lacs Seven thousand Six Hundred and Forty Six only).

This penalty has been imposed in accordance with Section 271(1)(C) of Income Tax Act 1961.

Information as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III and the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, on the above-mentioned penalty issue is enclosed as **Annexure A**.

In compliance of Regulation 46 of the Listing Regulations, the information is being hosted on the Company's website at [www.dskcirp.com](http://www.dskcirp.com).

Thankyou,

Yours truly

**For, D S Kulkarni Developers Limited**

**Sumit Ramesh Diwane**  
**Director**  
**DIN: 10076052**



**Annexure A**

<b>Sr. No.</b>	<b>Details of Events that need to be provided</b>	<b>Details / Information of such events(s)</b>
1	Name of the authority	Income Tax Department, Ministry of Finance.
2	Nature and details of the action(s) taken, initiated or order(s) passed	Order under Section 271(1)(c) of the Income Tax Act, 1961.
3	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	10 <sup>th</sup> March, 2025.
4	Details of the violation(s)/ contravention(s) committed or alleged to be committed	Penalty on various issues for the financial year 2015-16.
5	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	<p>Penalty - Rs. 81,76,07,646/- (<i>Rupees Eighty One Crore Seventy Six Lakhs Seven Thousand Six Hundred and Forty Six only</i>).</p> <p>The demand of penalty under Section 271(1)(c) of the Income Tax Act, 1961 pertains to Financial year 2015-16 which was before the commencement of Corporate Insolvency Resolution Process (CIRP). The Company was under 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 (RP), Mr. Manoj Kumar Agarwal appointed by Hon'ble National Company Law Tribunal, Mumbai Bench, vide order dated September 26, 2019.</p>

		<p>The Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) vide order dated June 30, 2023 had approved the Resolution Plan submitted by the consortium comprising of Ashdan Properties Private Limited, Classic Promoters &amp; Builders Private Limited and Atul Builders ("Successful Resolution Applicant") in the CIRP of D S Kulkarni Developers Limited.</p> <p>The Company will take necessary legal remedy against the said order as per the Resolution plan as approved by Honb'le NCLT, Mumbai Bench.</p>
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