D S KULKARNI DEVELOPERS LIMITED

CIN: L45201PN1991PLC063340
E: cs@solitaire.in
P: 020 6716 6716 W: dskcirp.com

Date: November 19, 2026

To,

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

The National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

Reference: SCRIP Code: 523890; ISIN: INE891A01022; Security Symbol: DSKULKARNI

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Company has received communications by way of emails dated November 18, 2026, from BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"), alleging non-compliance with the provisions of Regulation 38 of the SEBI Listing Regulations, read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, relating to the minimum public shareholding requirements, and imposing a fine of ₹3.48 lakh each. The due date for payment/seek clarification on the said fine is November 26, 2026.

The Company wishes to clarify that it is currently in discussions with Stock Exchanges to seek necessary clarifications in respect of the aforesaid communications and the fines levied thereunder. The Company shall take appropriate steps based on the clarifications received from the Stock Exchanges.

For your information and record.

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

BHUSHAN VILAS PALRESHA
Digitally signed by BHUSHAN VILAS PALRESHA
Date: 2026.11.19 18:03:41 +05'30'

Bhushan Vilas Palresha
Managing Director
DIN: 01258918
Encl: As stated above

NSE/LIST/C/2026/1263 **November 18, 2026**

The Company Secretary
DS Kulkarni Developers Limited

Dear Sir/Madam,

Sub: Notice for non-compliance with Regulation 38 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

This is with reference to Regulation 38 of the Listing Regulations, according to which the listed entity is required to comply with Minimum Public Shareholding as specified in Rule 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957. It has been observed that your Company is non-compliant with the said requirement for the quarter ended September 30, 2026.

Your attention is drawn towards SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 ("Master Circular") issued on July 11, 2023 and last updated on January 30, 2026, as per which the Exchange is required to levy fine on the non-compliant listed entity, and such fine shall continue to be imposed till the date of achieving Compliance. In view of the identified non-compliance, the total fine payable by your Company and the particulars about manner in which the fine shall be remitted to the Exchange is enclosed as **Annexure.**

You are hereby notified to ensure Compliance with respective regulation and/or make the payment of fine levied, failing which the Exchange would initiate action of freezing the entire Shareholding of the Promoter and Promoter Group in the Company as per SEBI Master Circular,

Further you are requested to intimate the Promoters, Promoter Group and Directors of your Company that they shall not hold any new position as director in any other listed entity till the date of compliance with Regulation 38 of the Listing Regulations.

Upon receipt of this review notice, the company may file the waiver request. Below are the parameters for filing the application for waiver:

a) Waiver applications sent via mail is not considered. The Company is requested to submit waiver application on the below mentioned path:

   NEAPS>>Compliance>>Fine Waiver>>Waiver Request

b) Detailed submission indicating reasons for waiver, mentioning whether it intends to seek personal hearing before the concerned Committee.

c) Further, **compliance is a pre-requisite for applying for waiver**. Thus, waiver application of the non-complied Companies will not be processed without achieving the compliance.

d) In case the Company is non-compliant under multiple regulations, the Company is advised to file a single application mentioning the details of all the respective regulations and quarters for which the Company intends to apply for waiver.

This Document is Digitally Signed
Signed by: Sonam Yadav
Date: Wed, Nov 18, 2026 20:48:50 IST
Location: NSE

e) Non-refundable Processing fees for an amount of Rs.10,000 plus 18% GST to be paid to the designated Exchange, (as segregated between the Exchanges as per the policy for waiver of fines) only if the fine amount is more than Rs. 5,000/-.

However, before filing an application for waiver of fines, you are requested to refer to the below policy available on the Exchange's website. For ready reference you may refer below link:

Policy on processing of waiver application:

https://nsearchives.nseindia.com//web/circular/2026-01/Policy_for_waiver_of_fines_Final1_20260113193131.pdf

Further your Company is requested to provide clarification to this notice of the Exchange on or before Thursday, November 26, 2026 or else action as per above mentioned SEBI Circular may be initiated against the Company.

Yours faithfully,
For National Stock Exchange of India Limited

Sonam Yadav
Manager

This Document is Digitally Signed

Signed by: Sonam Yadav
Date: Wed, Nov 18, 2026 20:48:50 IST
Location: NSE

Annexure

Regulation	Quarter	Fine amount per day (Rs.)	No. of days of Non-compliance	Fine amount (Rs.)
38	30-Sep-2026	5000	59	295000
			Total fine	**295000**
			GST@18%	**53100**
			Total Fine payable (Inclusive of 18% GST)	**348100**

Notes:

- If the fine amount is paid before receipt of this letter then inform the Exchange accordingly.
- Please update the payment details on below mentioned path:
  NEAPS > Payment > SOP Fine Payment.
- The above payment may be made vide RTGS / NEFT / Net Banking favouring 'National Stock Exchange of India Limited'. The bank details towards the payment of fine are as follows:

BENEFICIARY NAME	NATIONAL STOCK EXCHANGE OF INDIA LIMITED
BANK NAME	IDBI BANK LTD
A/C NO	Please refer Unique Account Code used for making Annual Listing fees to the Exchange
BRANCH	BANDRA KURLA COMPLEX, MUMBAI
RTGS/IFSC CODE	IBKL0001000

- The fine paid as above will be credited to IPFT as envisaged in the circular.

This Document is Digitally Signed

Signed by: Sonam Yadav
Date: Wed, Nov 18, 2026 20:48:50 IST
Location: NSE

Outlook

DS Kulkarni Developers Ltd - Non-Compliance with Minimum Public Shareholding (MPS) requirements- September 2026 Quarter

From Nikhil Pathare <nikhil.pathare@bseindia.com>
Date Wed 11/18/2026 6:35 PM
To CS <cs@solitaire.in>
Cc Regulation 30 <bse.regulation30@bseindia.com>; bse.soplodr <bse.soplodr@bseindia.com>

To,
The Company Secretary/ Compliance Officer
Company Name: DS Kulkarni Developers Ltd
Scrip Code: 523890

Dear Sir/Madam,

Pursuant to Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall comply with the minimum public shareholding requirements specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 in the manner as specified by the Board from time to time.

Chapter VII Section VII-B SEBI circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, titled “Non-compliance with the Minimum Public Shareholding (MPS) Requirements”, prescribes penal actions viz., levy of fines and freezing of entire promoter holding, to be taken against non-compliant companies.

As per the provisions of the aforementioned circular, a fine of Rs. 5000/- per day and an increased fine of Rs. 10,000/- per day in cases where the entity continues to be non-compliant for a period more than one year would be levied till the date of compliance (compliance would include becoming MPS compliant through SEBI prescribed mode and payment of fines)
The company is advised to make the payment as mandated vide the aforesaid SEBI Circular as per the following details within five working days:

Regulation	Fine levied from	Fine levied till	Schedule of fine to be levied	Total Fine payable (including GST)
38 (Compliance with requirement of Minimum Public Shareholding (MPS))	August 03, 2026	September 30, 2026	5,000	3,48,100

Note: Kindly refer to Annexure I for modalities for remittance of fines.
It may further be noted that in case non-payment of the aforesaid fine by the Company till November 26, 2026, the Exchange will continue to freeze the equity shares of the promoter/ promoter group in the company, as per the PAN details available with the Exchange, as per Chapter VII Section VII-B SEBI circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

Pursuant to the provisions of the aforesaid SEBI Circular, the promoters, promoter group and directors of the listed entity shall not hold any new position as director in any other listed entity till the date of compliance by such entity. An intimation to this effect shall be provided to the listed entity by the recognized stock exchange and the listed entity shall subsequently intimate the same to its promoters, promoter group and directors.
Upon compliance, the company is advised to immediately inform the Exchange about the same by filing the following information:

1. Shareholding Pattern as on the date of compliance.
2. Mentioning date of compliance.
3. Mode of compliance (one of those mentioned in Chapter VI Section VI-A SEBI circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.and SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024).

The Exchange has created a separate line item in the Compliance Module of the Listing Centre called “MPS Compliance” for filing of this compliance update.

Yours faithfully,

Harshad Naik
Manager
Listing Compliance

Nikhil Pathare
Listing Compliance

****

Company is requested to remit the fine amount through electronic transfer to the designated bank - details given below; or through cheque favouring **BSE Ltd.** The company is required to submit the cheque along with the covering letter (format given at Annexure I below):

Bank Name	Branch Name	Account No.	IFSC Code
ICICI Bank	CMS Branch	BSER03788	ICIC0000104

Annexure-I (On letterhead of the company)

To
Listing Compliance, BSE Limited, Ground Floor,
P. J. Towers, Fort, Mumbai-400001.

Sub: Details of Payment of Penalties for Non-Compliance of regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Remittance details:

Scrip Code	Regulation number & Quarter	Amount paid	TDS deducted, if any	Net Amount paid	GST No. (Mandatory to upload on BSE Listing Centre) (*)

(In case GSTIN No of company is not uploaded on the Listing Centre or Declaration for Unregistered Dealer is not received by us, company cannot claim any GST input credit for the invoices raised by us.)

Remitted by:

Cheque/DD No.	Date	UTR No. for RTGS /NEFT

Compliance Officer / Company Secretary

1. Please mention the Regulation No., Quarter, and amount of TDS deducted on the reverse side of the Cheque/Demand Draft.
2. In case of payment through RTGS/NEFT, you are requested to send a soft copy of this annexure to bse.soplodr@bseindia.com

In case the payment has already been made, please confirm the details for the same.

Regards,
Nikhil Pathare
Listing - Compliance
BSE Limited,
P J Towers, Dalal Street, Mumbai - 400001, India
Phone (Direct) : 022-2272-8559 Mobile : 8355885462
www.bseindia.com

BSE
The Power of Vibrance

This mail is classified as 'CONFIDENTIAL' by Nikhil Pathare on November 18, 2026 at 18:34:42.