

“THINKING FOR ALL, SHELTER FOR ALL”



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MISSION STATEMENT

*" Our sole objective is to
provide Homliness to all and
to excel on the firm
foundation of Trust &
Truth.*

*We shall achieve success by
being Loyal to our work and
the customer as for us the
Customer is our God."*



पराता घरपण देणारी भाणसं

D. S. KULKARNI DEVELOPERS LTD.

MD	✓		BKC	✓
CS	AA		DPY	AA
RO	✓		ENV	✓
TRA	NA		AC	✓
AGM	✓	✓	SHI	✓
YE	✓	✓		✓

BOARD OF DIRECTORS

: SHRI. D.S.KULKARNI
(CHAIRMAN & MANAGING DIRECTOR)
SHRI. S. M. DESHPANDE
(TECHNICAL DIRECTOR)
SHRI. V.C. JOSHI
SHRI. M.K.P. SETTY
SHRI. G.Y. LIMAYE
DR. K.K.TODMAL
DR. (MRS.) ASHA C. BHATIA
MS. MADHURI S. DIXIT

CREDIT RESOURCE

: BANK OF MAHARASHTRA
STATE BANK OF INDIA
LAKSHMIVILAS BANK LIMITED
GIC HOUSING FINANCE LIMITED
CENT BANK HOME FINANCE LIMITED
PNB HOUSING FINANCE LIMITED

AUDITORS

: GOKHALE, TANKSALE & GHATPANDE,
CHARTERED ACCOUNTANTS, PUNE

REGISTERED OFFICE

: 1187/60 J.M.ROAD SHIVAJINAGAR , PUNE - 411 005.

ARRANGEMENTS AT

: DUBAI
BAHARIN
U.K.
U.S.A.
KUWAIT

CERTIFIED TRUE COPY

For D. S. Kulkarni Developers Ltd.

Authorized Signatory.



मराला धरपण देणारी माणसं

7th ANNUAL REPORT 1997-98

NOTICE

NOTICE is hereby given that the Seventh Annual General Meeting of the Company will be held on Monday, 28th September 1998 at 10 a.m. at Institution of Engineers, Jangali Maharaj Road, Shivaji Nagar, Pune 411 005 to transact the following business.:

ORDINARY BUSINESS :

- 1) To receive, consider and adopt the audited Balance Sheet as at 31st March, 1998 and the Profit & Loss Account for the year ended on that date and the report of the Directors and of the Auditors thereon.
- 2) To declare a dividend.
- 3) To appoint a Director in place of Mr. M.K.P. Setty who retires by rotation and being eligible, offers himself for reappointment.
- 4) To appoint a Director in place of Shri. V. C. Joshi who retires by rotation and being eligible, offers himself for reappointment.
- 5) To appoint auditors and fix their remuneration.

SPECIAL BUSINESS :

6) INCREASE IN AUTHORISED CAPITAL

To consider and if thought fit, to pass with or without modifications, the following resolution as an **ORDINARY RESOLUTION** :

“RESOLVED THAT pursuant to the provisions of Sec.94 of the Companies Act, 1956, and other applicable provisions, if any, the authorised capital of the company be and is hereby increased from Rs 10,00,00,000/- (Rs. Ten Crores only) divided into 1,00,00,000 (One Crore) equity shares of Rs 10/- each to Rs.11,00,00,000/- (Rs. Eleven Crores only) divided into 1,10,00,000 (One Crore ten lacs) equity shares of Rs.10/- each, subject to the condition that unless otherwise determined at the time of issue, the new Equity shares shall rank pari passu in all respects with the existing Equity Shares of the Company.”

“RESOLVED THAT the existing Clause V of the Memorandum of Association of the company be and is hereby deleted and in its place the following Clause V be substituted:

“The Authorised Share Capital of the Company is

Rs.11,00,00,000/- (Rs. Eleven Crores only) divided into 1,10,00,000 (One Crore ten Lacs) equity shares of Rs.10/- (Rs. Ten Only) each with power to increase and reduce the capital for the time being of the company, into several classes and to attach thereto respectively preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with regulations of the company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the company.”

7) ALTERATION OF ARTICLES OF ASSOCIATION

To pass with or without modifications following resolution as a **SPECIAL RESOLUTION** :

“RESOLVED THAT pursuant to the provisions of section 31 of the Companies Act, 1956, the existing article 3 of the Articles of Association of the company be and is hereby deleted and in its place the following article 3 be substituted :

“The Authorised Share Capital of the Company is Rs.11,00,00,000 /- (Rs. Eleven Crores only) divided into 1,10,00,000 (One Crore ten Lacs) equity shares of Rs.10/- (Rs. Ten only) each with power to increase and reduce the capital for the time being of the company, into several classes and to attach thereto respectively preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with regulations of the company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the company.”

8) ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS

To consider and if thought fit, to pass with or without modifications, the following resolution as a **SPECIAL RESOLUTION** :

“RESOLVED THAT pursuant to the provisions of section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 and in accordance with the Memorandum of Association and Articles of Association of the Company and subject to the terms and conditions as may be determined by the Board of Directors of the Company and subject also to such approvals, consents, permissions or sanctions of the appropriate authorities that may be required and agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to offer / issue and allot Equity Shares to the following :



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D. S. KULKARNI DEVELOPERS LTD.

1. Shri. D. S. Kulkarni
2. Smt. Jyoti D. Kulkarni
3. Smt. Ashwini S. Deshpande
4. Smt. Hemanti N. Phadke
5. Shri. Amit D. Kulkarni

in accordance with the rules and guidelines prevailing in this regard, on preferential basis in aggregate not exceeding the nominal value of Equity Shares of Rs. One Hundred Lacs subject to the condition that such shares shall be issued at par and shall rank Pari Passu in all respects with that of the Existing Equity Shares."

"FURTHER RESOLVED THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such things and acts as may be necessary and expedient and to settle any matter that may arise in connection therewith."

9) REAPPOINTMENT OF THE TECHNICAL DIRECTOR

To consider and if thought fit, to pass with or without modifications, following resolution as a SPECIAL RESOLUTION :

"RESOLVED THAT, Pursuant to section 198, 269, 309, schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Government, if required, the Company hereby reappoints Shri. S. M. Deshpande, as the Technical Director of the Company for a period of five years w.e.f. 1st October, 1998 on a remuneration of Rs. 30,000/- per month in the scale of Rs. 30,000—3,000—45,000, with increments at such intervals as the Board may decide from time to time and on the terms and conditions set out in the Agreement to be entered into between the Company and Shri. S. M. Deshpande, a draft copy of which, initialed by Shri. G.Y. Limaye, Director of the Company, for the purpose of identification, is placed before the meeting, which is hereby specifically approved."

"RESOLVED FURTHER THAT notwithstanding anything contrary contained herein, if in any financial year, during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company will pay him a remuneration by way of salary and perquisites not exceeding the ceiling laid down in Section II of Part II of Schedule XIII of the Companies Act, 1956, as may be decided by the Board of Directors of the Company."

10) INCREASE IN THE REMUNERATION OF THE CHAIRMAN & MANAGING DIRECTOR.

To consider and if thought fit, to pass with or without modifications, the following resolution as an ORDINARY RESOLUTION :

"RESOLVED THAT in partial modification of the Resolution passed at the 5th Annual General Meeting of the Company, held on 28th September, 1996 in respect of the appointment and terms of remuneration of Shri. D.S. Kulkarni, Chairman & Managing Director, and in accordance with the provisions of Sections 269, 309, 310, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby approves fixation of salary scale of Shri. D. S. Kulkarni (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) with authority to the Board of Directors to fix his salary within the salary scale, increasing thereby proportionately all benefits related to the quantum of salary, effective from 1st October, 1998 for the remainder of the tenure of his contract as the Managing Director and that he shall be paid salary of Rs 50,000/- per month in the scale Rs.50,000 -5000- 65,000, with such increments as the Board of Directors may decide from time to time and the other terms and conditions of his appointment shall be as per the Agreement submitted to this meeting and initialed by Shri. G. Y. Limaye, Director of the Company, for the purpose of identification, which Agreement is hereby specifically approved."

"RESOLVED FURTHER THAT notwithstanding anything contrary contained herein, if in any financial year, during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company will pay him a remuneration by way of salary and perquisites not exceeding the ceiling laid down in Section II of Part II of Schedule XIII of the Companies Act, 1956, as may be decided by the Board of Directors of the Company."

NOTES :-

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.

- 2) Explanatory statement pursuant to Section 173 of the Companies Act, 1956 is annexed.



- 3) The register of members and share transfer books of the Company will remain closed from Monday, 14th September, 1998 to Monday, 28th September, 1998 (Both days inclusive) for the purpose of the Seventh Annual General Meeting to be held as mentioned above.
- 4) Shareholders are requested to bring their copies of the Annual Report at the Meeting .
- 5) Members are requested to inform the Company, immediately, of any changes in their address.
- 6) Members who would like to ask any questions about the Annual Report are requested to send their questions so as to reach the Company, at least ten days before the Annual General Meeting, to enable the Company to answer the questions satisfactorily at the meeting.
- 7) The dividend on the Equity shares as recommended by the Directors for the year ended 31st March, 1998, if declared at the Annual General Meeting, will be paid within forty two days from the date of the declaration, to those Members whose names appear on the Register of Members of the Company on 28th September, 1998.
- 8) Shareholders who have not encashed the dividend warrants in respect of the dividend for the year ended 31st March, 1997, are requested to write to the Company and get the dividend warrants revalidated.

By the order of the Board of Directors,
For D. S. KULKARNI DEVELOPERS LIMITED

Place : Pune
Date : 17/08/98

D. S. KULKARNI
Chairman & Managing Director

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956 ANNEXED TO THE NOTICE CALLING THE SEVENTH ANNUAL GENERAL MEETING ON MONDAY, THE 28TH DAY OF SEPTEMBER, 1998, AT PUNE.

Item No. 6 & 7

The Authorised Capital of the Company is at present Rs.10,00,00,000/- (Rs. Ten Crores only) divided into 1,00,00,000 (One Crore) Equity shares of Rs.10 (Ten Only) each. The present paid-up share capital of the Company is Rs.10,00,00,000/- (Rs. Ten Crores Only.)

Since the Company is in the process of implementing various expansion schemes requiring considerable amount of funds, the Board of Directors of the Company recommends increase in the Authorised Capital of the Company to Rs.11,00,00,000 Crores by the creation of 10,00,000 /- (Ten lacs) new Equity Shares of Rs.10 /- (Rs. Ten only) each so that the Company may issue further shares .

The proposal for increase in the Authorised Capital will require the approval of the members in the general meeting in accordance with Section 94 of the Companies Act, 1956. The Ordinary Resolution is set out at item no. (6) in the notice convening the meeting to obtain such approval and the Board recommends the Resolution.

The new Article 3 indicated in the Special Resolution set out in item no. (7) of the Notice is intended to reflect the increased Authorised Capital of the Company. The Board recommends the Special Resolution. None of the Directors of the Company is interested or concerned in the proposed Resolution.

Item No. 8

The Board of Directors of the Company have recommended increase in the Authorised Capital of the Company to Rs.11,00,00,000 Crores by the creation of 10,00,000 /- (Ten lacs) new Equity Shares of Rs.10/- (Rs. Ten only) each so that the Company may issue further shares.

The Promoters & their relatives have shown their willingness to subscribe to the equity shares for meeting additional fund requirement of the Company.

You are requested to consider the proposal and approve the proposal as special resolution.

Under Section 81 of the Companies Act, 1956 whenever the subscribed capital of a company is proposed to be increased by allotment of further shares, such further shares are required to be offered on a pro-rata basis to the persons, who on the date of the offer are the holders of the equity shares of the company. However, under sub-section (1-A) (a) of the said Section, if a special Resolution is passed by the company in a General



धराता धरपण देणारी माणसं

D. S. KULKARNI DEVELOPERS LTD.

Meeting, such further shares may be offered to any persons who may or may not be the existing equity shareholders of the company. The Special Resolution under this item therefore seeks to authorise the Board of Directors to offer, issue and allot the equity shares to some of the promoters of the company, without offering them to the other shareholders of the company.

The preferential issue is being made at a price more than the average of the weekly high and low of the closing prices of the shares of the Company during six months / two weeks preceding the relevant date.

Issue and allotment of the Equity shares as mentioned in the resolution will be subject to the necessary approvals of appropriate authorities and also of Financial Institutions and Banks with whom the Company has borrowing arrangements and under which such approvals may be necessary.

Guidelines issued by the Securities and Exchange Board of India for Preferential Allotment, on 4th August, 1994, will be complied with.

Information and Disclosures as required under Regulation 3 (c) of Chapter I of the Securities & Exchange Board of India (Substantial Acquisition of shares and takeovers) Regulations 1997, issued by the SEBI on 20th February, 1997 are as follows :

- (i) A copy of the Board Resolution dated 17th AUGUST 1998 passed by the Board of Directors for the issue of the 10,00,000 Equity Shares of Rs. 10/- each of the aggregate face value not exceeding Rupees One Hundred Lacs has already been forwarded to the three Stock Exchanges at Pune, Mumbai and Ahmedabad and also to the National Stock Exchange at Mumbai, where the company's shares are listed.
- (ii) Disclosures as contemplated under proviso (ii) to the Regulation 3 (c) of Chapter I of the aforesaid SEBI Regulations:

Proposed allottees of the Equity Shares :

1. Shri. D. S. Kulkarni
2. Smt. Jyoti D. Kulkarni
3. Smt. Ashwini S. Deshpande
4. Smt. Hemanti N. Phadke
5. Shri. Amit D. Kulkarni

Present holding of the proposed allottees :

- | | |
|------------------------------|-----------------------------------|
| 1. Shri. D. S. Kulkarni | 1.87 % of the total share capital |
| 2. Smt. Jyoti D. Kulkarni | 6.32 % of the total share capital |
| 3. Smt. Ashwini S. Deshpande | 7.59 % of the total share capital |
| 4. Smt. Hemanti N. Phadke | 9.26 % of the total share capital |
| 5. Shri. Amit D. Kulkarni | 1.55 % of the total share capital |

Price at which the equity shares are proposed to be issued :
At Par i.e. at Rs. 10/- per

Purpose and reason for such allotment : The company is in need of additional funds. Considering the present capital market scenario, it was thought undesirable to make any public issue including a right issue. Therefore some of the promoters of the company decided to contribute additional amount. This will also improve the Debt Equity ratio of the Company.

Consequential changes, if any, in the Board of Directors of the Company: There will not be change in the Board of Directors or in the management of the Company.

Consequential changes, if any, in the voting rights : The voting rights of the allottees along with their present share holding would stand increased to 33.26% of the increased paid-up capital.

Whether there will be any change in the control over the company: There will not be any change in the control and management of this company.

Shareholding Pattern : Shri. D. S. Kulkarni, Shri. Makarand S. Kulkarni, Shri. Sanjay M. Deshpande, Smt. Jyoti D. Kulkarni, Smt. Ashwini S. Deshpande & Smt. Hemanti N. Phadke promoters of the Company together hold 2839320 equity shares. This works out to be 28.39 % of the existing paid up share capital of the company, Directors and their relatives together hold 6065770 equity shares amounting to 60.66 % and the rest of the equity shares i. e. 3934230 shares are held by the Public which amounts to 39.34% of the existing paid-up capital of the company.

Shri. D. S. Kulkarni who is one of the proposed allottees and Shri. S. M. Deshpande who is a relative of some of the proposed allottees be deemed to be interested in the resolution. No other Director of the Company is interested in passing the resolution.

Item No. (9)

Shri. S. M. Deshpande is a promoter Director of the Company. He has a Civil Engineering degree to his credit. He is with the organisation since its incorporation and is looking after Engineering and Marketing departments of the Company.

Under his dynamic leadership, your Company will benefit from his expertise. Considering the knowledge and experience of Shri. S. M. Deshpande, your Directors are of the opinion that it would be in the interest of the Company to reappoint him as the Technical Director.

In line with the contemporary emolument levels in the industry, the revision in emoluments is being accorded to the company executives. Subject to the approval of the shareholders in the Annual General Meeting, it was thought desirable to reappoint Shri S. M. Deshpande and to increase his remuneration w.e.f. 1st October, 1998.

The terms and conditions of his appointment and remuneration payable to Shri. S. M. Deshpande, as set out in the draft agreement effective from 1st October, 1998 are as under :