

8TH ANNUAL REPORT

THINK FOR ALL. SHELTER FOR ALL.

D.S. KULKARNI DEVELOPERS LTD.



MISSION STATEMENT

“Our sole objective is to provide homeliness to all and to excel on the firm foundation of trust & truth.

We shall achieve success by being loyal to our work and our customers; as for us the customer is our God.”





घराला घरपण देणारी माणसं

BOARD OF DIRECTORS	:	MR. D. S. KULKARNI (CHAIRMAN & MANAGING DIRECTOR)
	:	MR. S. M. DESHPANDE (TECHNICAL DIRECTOR)
	:	MR. V. C. JOSHI
	:	DR. P. S. PALANDE (Additional Director w.e.f. 28th Jan. 1999)
	:	MR. M. K. P. SETTY
	:	MR. G. Y. LIMAYE
	:	DR. K. K. TODMAL
	:	DR.MRS. ASHA C. BHATIA

CREDIT RESOURCE	:	BANK OF MAHARASHTRA STATE BANK OF INDIA THE LAKSHMI VILAS BANK LIMITED GIC HOUSING FINANCE LIMITED CENT BANK HOME FINANCE LIMITED PNB HOUSING FINANCE LIMITED SHREE MAHALAXMI CO-OPERATIVE BANK LIMITED SHREE SADGURU JANGLI MAHARAJ SAHAKARI BANK LIMITED INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED
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AUDITORS	:	M/S. GOKHALE, TANKSALE & GHATPANDE CHARTERED ACCOUNTANTS, PUNE
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REGISTERED OFFICE	:	1187/60, JANGLI MAHARAJ ROAD, SHIVAJINAGAR, PUNE - 411 005.
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ARRANGEMENTS AT	:	DUBAI BAHRAIN KUWAIT U.K. U.S.A.
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NOTICE

NOTICE is hereby given that the Eighth Annual General Meeting of the Company will be held on Saturday, 25th of September, 1999 at 10 a.m. at the Institution of Engineers, Jangli Maharaj Road, Shivajinagar, Pune 411 005 to transact the following business :

ORDINARY BUSINESS :

- (1) To receive, consider and adopt the audited Balance Sheet as at 31st March, 1999 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 appoint a Director in place of Dr. K. K. Todmal who retires by rotation and being eligible, offers himself for reappointment.
- (3) To appoint a Director in place of Mr. G. Y. Limaye who retires by rotation and being eligible, offers himself for reappointment.
- (4) To appoint auditors and fix their remuneration.

SPECIAL BUSINESS :

- (5) To consider and if thought fit, to pass with or without modifications, the following resolution as an ORDINARY RESOLUTION:
"RESOLVED THAT Dr. P. S. Palande, who was appointed as an Additional Director by the Board u/s. 260 of the Companies Act, 1956 and article 69 of the Articles of Association of the Company, who holds office only upto the ensuing Annual General Meeting and in respect of whom the Company has received notice, in writing u/s. 257 of the Companies Act, 1956, signifying his intention to propose him as a candidate for the office of the Director of the Company, be and is hereby appointed as Director of the Company."
 - (6) To consider and if thought fit, to pass with or without modifications, the following resolution as a SPECIAL RESOLUTION:
"RESOLVED THAT existing Clause III (A) 1 of the Memorandum of Association of the Company be and is hereby modified by deleting the words "deal in India or abroad" as appearing in line 3 of clause III (A) 1.
 - (7) 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 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered in the following manner:
1. A new clause as clause no. 31A after the existing clause 31 be inserted in the Articles of Association :

31A (I) DEMATERIALISATION OF SECURITIES :

Notwithstanding anything contained in any other clause of Articles of Association, the following shall prevail :

For the purpose of this Article, unless the context otherwise requires:

A. Definitions :

Beneficial Owner : 'Beneficial Owner' means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996;

Bye-Laws : 'Bye-Laws' means bye-laws made by Depositories under Section 26 of the Depositories Act, 1996;

Depositories Act : 'Depositories Act' means the Depositories Act, 1996 and any statutory modification or re-enactment thereof for the time being in force;

Depository : 'Depository' means a company formed and registered under the Companies Act, 1956 (1 of 1956) ('the Act') and which has been granted a certificate of registration under sub section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992);

Record : 'Record' includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI;



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SEBI: 'SEBI' means the Securities and Exchange Board of India;

Security: 'Security' means such security as may be specified by SEBI from time to time;

Shareholder or member: 'Shareholder' or 'member' means the duly registered holder, from time to time of the share of the Company and includes the subscribers to the Memorandum of Association of the Company and also every person holding Equity Shares and / or Preference Shares of the Company as also one whose name is entered as a beneficial owner of the share in the records of a Depository;

(II) REGISTER AND INDEX OF MEMBERS :

The Company shall cause to be kept at its Registered Office or at such other place as may be decided by the Board of Directors, the Register and Index of Members in accordance with Sections 150 and 151 and other applicable provisions of the Companies Act, 1956 and the Depositories Act, 1996, with the details of shares held in physical and dematerialised form in any media as may be permitted by law including in any form of electronic media.

The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall also deemed to be the Register and Index of Members for the purpose of the Companies Act, 1956 and any amendment or re-enactment thereof. The Company shall have power to keep in any state or country outside India, a Register of Members for the residents in that state or country.

(III) NOMINATION :

- a. Every shareholder or debentureholder of the Company, may at any time, nominate, in the prescribed manner, a person to whom his shares in or debentures of the Company shall vest, in the event of his death.
- b. Where the shares in or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company as the case may be, shall vest, in the event of the death of all the joint holders.
- c. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest, the shares in or debentures of the Company, the nominee shall, on the death of the shareholder or debentureholder or, as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or debentures or, as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied, cancelled in the prescribed manner.
- d. Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares in or debentures of the Company, in the event of his death, during the minority.

(IV) TRANSMISSION OF SECURITIES BY NOMINEES :

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either -

- (a) to be registered himself as holder of the shares or debentures, as the case may be; or
- (b) to make such transfer of the shares or debentures, as the case may be, as the deceased shareholder or debentureholder, could have made;
- (c) if the nominee elects to be registered as holder of the shares or debentures, himself as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debentureholder as the case may be;
- (d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the shares or debentures except that he shall not, before being registered as a member in respect



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of his shares or debentures, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of dividends, bonuses or other moneys payable or rights accruing in respect of the shares or debentures, until the requirements of the notice have been complied with.

(V) DEMATERIALISATION OF SECURITIES :

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its shares, debentures and other securities (both existing and future) held by it with the Depository and to offer its shares, debentures and other securities for subscription in a dematerialised form pursuant to the Depositories Act, 1996 and the Rules framed thereunder, if any.

(VI) OPTIONS FOR INVESTORS :

Every person subscribing to securities offered by the Company have the option to receive the security certificate or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.

(VII) SECURITIES IN DEPOSITORIES TO BE IN FUNGIBLE FORM :

All securities held by a Depository shall be dematerialised and shall be in a fungible form. Nothing contained in Sections 153, 153A, 153B, 187A, 187C and 372 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners;

(VIII) RIGHTS OF DEPOSITORIES AND BENEFICIAL OWNERS :

- a. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner;
- b. Save as otherwise provided in (a) above, the Depository as a registered owner of the securities shall not have any voting rights or any other right in respect of the securities held by it;
- c. Every person holding securities of the Company and whose name is entered as a beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities held by the Depository.

(IX) DEPOSITORY TO FURNISH INFORMATION :

Notwithstanding anything to the contrary contained in the Act or these Articles, where the securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies and discs.

(X) OPTION TO OPT OUT IN RESPECT OF ANY SECURITY :

If a beneficial owner seeks to opt out of a Depository in respect of any security, the beneficial owner shall inform the Depository accordingly. The Depository shall, on receipt of the intimation as above, make appropriate entries in its record and shall inform the Company accordingly.

The Company shall within thirty (30) days of the receipt of intimation from the Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the beneficial owner or the transferee as the case may be.



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(XI) SECTIONS 83 AND 108 OF THE ACT NOT TO APPLY :

Notwithstanding anything to the contrary contained in the Articles -

- i. Section 83 of the Act shall not apply to the shares with a Depository;
- ii. Section 108 of the Act shall not apply to transfer of security effected by the transferor and the transferee, both of whom are entered as beneficial owners in the records of a Depository.

(XII) REGISTER AND INDEX OF BENEFICIAL OWNERS :

The Register and Index of Beneficial Owners, maintained by Depositories under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members and Security holders as the case may be for the purposes of these Articles.

(XIII) INTIMATION TO DEPOSITORY :

Notwithstanding anything to the contrary contained in the Act or these Articles, where securities are dealt within a Depository, the Company shall intimate the details of allotment of securities thereof to the Depository immediately on allotment of such securities.

(XIV) STAMP DUTY ON SECURITIES HELD IN DEMATERIALISED FORM :

No stamp duty would be payable on shares and securities held in dematerialised form in any medium as may be permitted by law including any form of electronic media.

(XV) APPLICABILITY OF THE DEPOSITORIES ACT :

In case of transfer of shares, debentures and other marketable securities, where the Company has not issued any certificate and where such shares, debentures or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

(XVI) COMPANY TO RECOGNISE THE RIGHTS OF REGISTERED HOLDERS AS ALSO THE BENEFICIAL OWNERS IN THE RECORDS OF THE DEPOSITORY :

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the Beneficial Owner of the shares in records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus or service of notices and all or any other matters connected with the Company, and accordingly, the Company shall not except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of the any other person whether or not it shall have express or implied notice thereof."



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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 (2) of the Companies Act, 1956 is annexed.
- (3) The register of members and share transfer books of the Company will remain closed from Saturday, 11th of September, 1999 to Saturday, 25th of September, 1999 (both days inclusive), for the purpose of the Eighth Annual General Meeting to be held as mentioned above.
- (4) Members 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.

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

Place : Pune
Date : 9th August, 1999.

D. S. KULKARNI
(CHAIRMAN & MANAGING DIRECTOR)

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956 ANNEXED TO THE NOTICE