



घराला घरपण देणारी माणस®



RELATIONSHIP

REAL ESTATE



We believe selling a home is not an end in itself but a beginning of a flourishing relationship built on trust with our customers. We understand the needs, dreams and aspirations of our customers. At DSK, we always strive to give our customers many things even before they ask for it. When they buy a home with us they become members of the big and happy DSK family. The family where affection takes the centre-stage and preserving the cultural values in this modern world is the motto.

Capitalizing on the strength in Construction Industry, DSK Group has ventured into new territories and spread wings successfully in Automobile, Education, Software Training & Development, Digital Product Manufacturing, Pharmaceuticals, Engineering, Wealth Management, Hospitality and Infrastructure Development. We have also gone global with our facilities in USA and Middle East. Still our core values have remained the same. We deliver beyond what we promise, building a relationship beyond real estate.

17th ANNUAL REPORT 2007-08



BOARD OF DIRECTORS

MR. D. S. KULKARNI

(Chairman & Managing Director)

MRS. J. D. KULKARNI

(Wholetime Director)

MR. V. C. JOSHI

DR. P. S. PALANDE

(Till 13th February, 2008)

DR. M. K. P. SETTY

MR. VIJAY DIXIT

MR. T. K. K. BHAGAVAT

MR. KAMAL KISHOR TAPARIA

(w.e.f 2nd January, 2008)

MR. KEDAR VANJAPPE

(Executive Director)

(w.e.f 24 th April, 2008)

COMPANY SECRETARY

MR. AMOL PURANDARE

CREDIT RESOURCES

ANDHRA BANK
BANK OF MAHARASHTRA
CENTRAL BANK OF INDIA
INDIAN BANK
INDIAN OVERSEAS BANK
KOTAK MAHINDRA BANK LTD.
STATE BANK OF INDIA
SYNDICATE BANK

AUDITORS

GOKHALE, TANKSALE & GHATPANDE,
CHARTERED ACCOUNTANTS, PUNE

REGISTERED OFFICE

'DSK HOUSE', 1187/60, J. M. ROAD,
SHIVAJINAGAR, PUNE - 411 005.

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**NOTICE**

NOTICE is hereby given that the Seventeenth Annual General Meeting of the members of the Company will be held on Saturday, the 27th day of September, 2008 at 9.30 a.m. at S. M. Joshi Socialist Foundation Auditorium, S. No. 191/192, Navi Peth, Ganjave Chowk, Opp. Patrakar Bhavan, Pune 411 030 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2008 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 dividend.
3. To appoint a Director in place of Mr. Vijay Dixit who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Dr. M.K.P. Setty who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint the auditors and fix their remuneration.

SPECIAL BUSINESS:**6. TO APPOINT DIRECTOR**

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

"RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. Kamal Kishor Taparua who was appointed by the Board of Directors as an Additional Director of the Company during the year and who holds office up to the date of the ensuing Annual General Meeting as per the provisions of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

7. TO APPOINT DIRECTOR

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

"RESOLVED THAT in accordance with the provisions of Section 257 and other applicable provisions, if any, of the Companies Act, 1956, Mr. Kedar Vanjape who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 24th April, 2008 and who holds office up to the date of the ensuing Annual General Meeting as per the provisions of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

"RESOLVED FURTHER THAT pursuant to Sections 198, 269, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, approval of the Company be and is hereby accorded for the appointment of Mr. Kedar Vanjape, as an Executive Director of the Company for a period of 3 years from 1st May, 2008 on the terms and conditions as set out in the agreement entered between the Company and Mr. Kedar Vanjape.

8. INCREASE IN BORROWING LIMIT

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

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"RESOLVED THAT in supersession of the resolution passed at the 14th Annual General Meeting of the Company held on 5th September, 2005, under the provisions of Section 293(1) (d) of the Companies Act, 1956 the Board of Directors is hereby authorized to borrow from time to time all such sums of money as they may deem requisite for the business of the Company notwithstanding that moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not so set apart for any specific purpose, provided that the total of such borrowings outstanding at any time shall not exceed a sum of Rs. 2000 Crores."

NOTES:

- (1) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF ONLY ON A POLL AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- (2) THE PROXY FORM SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE TIME FIXED FOR THE MEETING. FOR ATTENDING THE MEETING MEMBERS / PROXIES SHOULD BRING THEIR ATTENDANCE SLIPS DULY FILLED IN.
- (3) An Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, relating to Item Nos. 6, 7 and 8 of the notice is annexed.
- (4) Members are requested to notify to the Company immediately any change in their address, quoting folio number and give complete address in capital letters with the PIN code. The Beneficial Owners of the dematerialized shares may inform the concerned Depository Participant of any change in their address.
- (5) The register of members and the share transfer books of the Company will remain closed from 22nd September, 2008 to 27th September, 2008 (both days inclusive).
- (6) Members are requested to bring their copies of the Annual Report at the Meeting.
- (7) In order to enable the Company to satisfactorily answer questions at the meeting, 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.
- (8) With effect from 30th October, 2000 the Company's shares are compulsorily traded in dematerialized mode. The Company has completed the necessary arrangements with the National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for dealings in dematerialised shares. Members are requested to get their shares dematerialized as early as possible.
- (9) The dividend as recommended by the Directors, if declared at the Annual General Meeting, will be paid to those Members whose names appear in the Register of Members on 27th September, 2008.
- (10) Members who have not received their dividend for the earlier years are requested to contact the Registrars and Share Transfer Agents.
Sharepro Services (India) Pvt. Ltd.
Satam Estate, 3rd Floor, Cardinal Gracious Road, Above Bank of Baroda, Chakala, Andheri (East), Mumbai 400 099.
- (11) The company has transferred unclaimed amounts of dividend paid up to 1997-1998 to the General Revenue Account / Investor Education and Protection Fund of the Central Government as required under Section 205 A and 205 C of the Companies Act, 1956.

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

D. S. KULKARNI
(CHAIRMAN & MANAGING DIRECTOR)

Place: Pune
Date : 29th July, 2008



EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956, ANNEXED TO THE NOTICE CALLING THE SEVENTEENTH ANNUAL GENERAL MEETING ON SATURDAY, THE 27TH DAY OF SEPTEMBER, 2008 AT PUNE.

Item No. (6)

Mr. Kamal Kishor Taparia was appointed as an additional Director of the Company under Section 260 of the Companies Act, 1956 by the Board of Directors w.e.f 2nd January, 2008. Pursuant to the provisions of Section 260 of the Companies Act, 1956, he retires at the ensuing Annual General Meeting. The Company has received a notice from a member pursuant to the provisions of Section 257 of the Companies Act, 1956, together with a deposit of Rs.500/- proposing the candidature of Mr. Kamal Kishor Taparia for the office of director of the Company. By way of this resolution Mr. Kamal Kishor Taparia is proposed to be appointed as a Director on the Board of the Company. He will act as an independent Director of the Company.

None of the directors except Mr. Kamal Taparia himself is concerned or interested in the resolution.

Details of Mr. Taparia are given in an Annexure to the Notice.

Item No. (7)

Mr. Kedar Vanjape was appointed as an additional Director of the Company under Section 260 of the Companies Act, 1956 by the Board of Directors w.e.f 24th April, 2008. Pursuant to the provisions of Section 260 of the Companies Act, 1956, he retires at the ensuing Annual General Meeting. The Company has received a notice from a member pursuant to the provisions of Section 257 of the Companies Act, 1956, together with a deposit of Rs.500/- proposing the candidature of Mr. Kedar Vanjape for the office of director of the Company.

Mr. Kedar Vanjape was appointed and designated as an Executive Director by the Board w.e.f 1st May, 2008. Mr. Kedar Vanjape will look after the proposed Multi Service SEZ to be developed by the Company.

The other terms and conditions of appointment of Mr. Kedar Vanjape as Executive Director are as follows:

- i) Remuneration – Rs. 1,50,829/- p.m. (Rupees One lac fifty thousand eight hundred and twenty nine only) per month.
- ii) Provident Fund: 12% of the basic salary per month.

The said contribution above is subject to any change effected in the schemes/ rules of the respective fund.

- iii) Car: Provision of the Company's car with driver for official purpose only.
- iv) Telephone: Provision of telephone (landline and mobile) and internet connection at residence.
- v) Other Perquisites will include
 - a. leave travel allowance as per company rules in force from time to time.
 - b. personal accident insurance upto Rs.5,00,000/-.
- vi) OTHER BENEFITS:-

Gratuity: Benefits in accordance with the rules and regulations in force in the Company from time to time but shall not exceed half a month's salary for each completed year of service.

Pension: Benefits in accordance with the rules and regulations in force in the Company from time to time.

Leave: The Executive Director shall be entitled to have leave on full pay and allowance at the rate of fifteen days earned leave and six days casual for every twelve months of service. He shall be paid Leave encashment in accordance with the rules and regulations in force in the Company from time to time.

Benefits under loan and other schemes in accordance with the practices, rules and regulations in force in the Company, from time to time.

Such other benefits and amenities as may be provided by the Company to other senior officers from time to time.

The above remuneration as aforesaid to be allowed to the Executive Director shall be subject to such limits for remuneration as laid down by the Companies Act, 1956.

The above remuneration was approved and recommended by the Remuneration Committee.

The agreement entered into by the Company with Mr. Kedar Vanjape is available for inspection by the members at the Registered Office of the Company between 11.00 a.m. to 5.00 p.m. on all working days except Sundays and Public Holidays, till the conclusion of the ensuing Annual General Meeting.

The above terms and conditions shall be deemed to be an abstract under section 302 of the Companies Act, 1956.

The Resolution for the proposed terms of remuneration of the Executive Director is recommended for acceptance by the shareholders.

None of the directors except Mr. Kedar Vanjape himself is concerned or interested in the resolution.

Details of Mr. Vanjape are given in an Annexure to the Notice.

Item No. (8)

The sanction of the shareholders is sought under provisions of Sec. 293 (1) (d) of the Companies Act, 1956 to permit the Board of Directors of the Company to borrow money in excess of the paid up capital and free reserves. At the 14th Annual General Meeting of the Company held on 5th September, 2005 a resolution was passed under section 293 (1) (d) of the Companies Act, 1956 wherein Company was authorised to borrow upto Rs. 1000 crores. Considering the future plans of developing various properties and the funding requirement for the same, the Board recommends the resolution for increasing the said borrowing limit to Rs. 2000 crores as set out at Item No. 8 in the notice.

The present sanctioned limits are Rs 41,365 Lacs

None of the Directors of the Company is interested or concerned in the proposed resolution.

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

D. S. KULKARNI
(CHAIRMAN & MANAGING DIRECTOR)

Place: Pune

Date : 29th July, 2008



DETAILS OF DIRECTORS SEEKING APPOINTMENT AT THE ANNUAL GENERAL MEETING

PARTICULARS	Mr. Vijay Dixit	Dr. M. K. P. Setty	Mr. Kamal Kishor Taparia	Mr. Kedar Vanjape
Date of Birth	30/05/1936	04/08/1933	27/06/1951	12/03/1978
Date of appointment	26/09/2003	30/09/1993	02/01/2008	24/04/2008
Qualifications	Diploma in Automobile Engineering	M.Sc.	BE. Mechanical Chartered Engineer	BE Industrial Engineering
Expertise in specific functional area	Administration	Financial Management	Technical Management	Strategic Planning and Business Development
Directorships held in other public companies	Nil	1. Mysore Snack Foods Ltd. 2. The Mysore Vegetable Oil Products Ltd. 3. Bhoruka Aluminium Ltd.	Archidply Industries Ltd.	Nil
Memberships / Chairmanships of committees in Public Companies	Nil	Nil	1	Nil
No. of shares held in the company	250	450	Nil	Nil