



STEADY SECURE ENDURING

Report Junction

<b>DSK KULKA</b> AN ISO 9001:2008 DSK House, 1187160, 11M Fax: (020) 25555772-76		Email: <a href="mailto:sales@dsksk.com">sales@dsksk.com</a> Website: <a href="http://www.dsksk.com">www.dsksk.com</a>	
<b>UNAUDITED</b> FOR THE QUARTER ENDED 30TH JUNE, 2009		<b>QUARTERS</b> Quarter ended	
<b>Particulars</b>		30/6/2009 (Unaudited)	30/6/2008 (Unaudited)
<b>Sr. No.</b>	Net sales / Income from operations Other Operating Income Total Income Operating Expenses Land, development and construction expenses Administration expenses	2,485.60 2,485.60	10,551.32 10,551.32
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The year bygone was a very important one in the history of the world. The Indian economy slid into a cyclical slowdown after a five year record of extraordinary growth; thereby surprising even the most optimistic of economists. High oil prices and rising domestic inflation were a source of concern, as was the possibility of a worsening of the American financial and sub-prime mortgage crisis which had surfaced in 2007.

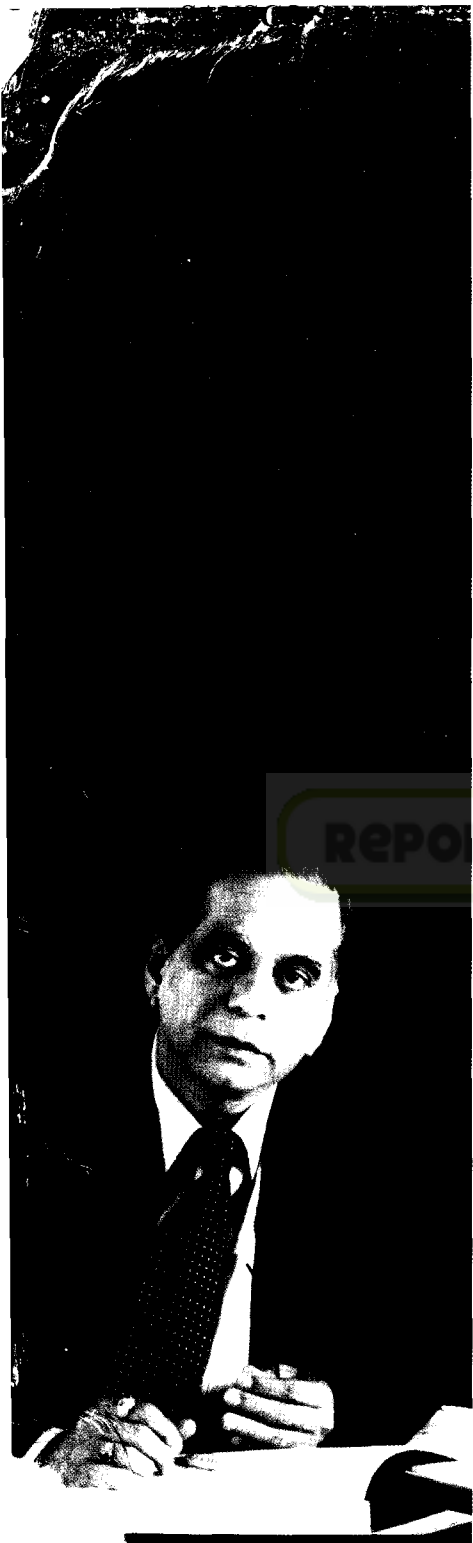
India is expected to grow at 6% in FY 2009-10. Against the backdrop of an improving macro environment, there are fragile signs of a pick-up. It is still too early to call it a recovery. Incremental data in India is veering towards the positive (cement shipments, port traffic, telecom subscribers, auto, retail sales, infrastructure etc.).

Because of all this, consumer spending was hit to a great extent. Major purchases, including buying homes were either put off or prolonged. The Indian market was however lesser affected than the other markets of the world. With a fairly young population, skilled manpower, a tradition of saving reflected in the rising savings and investment rates, a vibrant service sector, a potentially large source of domestic demand (particularly rural) and the emergence of globally competitive firms, India has multiple growth drivers which hold out the promise of stable and sustained future growth.

The inherent strengths of India will help it better withstand the adverse effects of the global financial crisis and the aftermath of the downturn in developed countries. In every adversity lies opportunity. The year ahead will be decisive for us. We are optimistic and hopeful that FY 2009-10 will be the year of recovery, which in fact, has already started. As a company with a strong foundation, we are poised for growth.

The ambitious multi-integrated SEZ project launched by DSK Tricone is also on track. This SEZ has been planned to international standards and is coming up at Fursungi, at the Eastern end of Pune. Spread across 250 acres, the SEZ will combine the best of facilities in terms of residential and office space as also ample spaces to contribute to a world-class plug-and-play lifestyle.

Our priorities remain clear, our focus is sharp and we are committed to delivering superior shareholder value in days to come. With many new projects and an ever-growing commitment to sustained growth, we at D. S. Kulkarni Developers Ltd. are on the verge of exciting times. And we will make the most of it.





घराला घरपण देणारी माणसं®

**D. S. Kulkarni Developers Ltd.**

**BOARD OF DIRECTORS**

**MR. D. S. KULKARNI**  
(Chairman & Managing Director)

**MRS. J. D. KULKARNI**  
(Wholetime Director)

**MR. V. C. JOSHI**

**DR. M. K. P. SETTY**

**MR. VIJAY DIXIT**

**MR. T. K. K. BHAGAVAT**  
(upto 17th January, 2009)

**MR. K. K. TAPARIA**

**MR. KEDAR VANJAPE**  
(Executive Director)  
(upto 19th August, 2009)

**MR. SHIRISH KULKARNI**  
(Executive Director)  
(from 27th July, 2009)

**COMPANY SECRETARY**

**MR. AMOL PURANDARE**

**CREDIT RESOURCES**

**BANK OF MAHARASHTRA**

**CENTRAL BANK OF INDIA**

**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 Eighteenth Annual General Meeting of the members of the Company will be held on Tuesday, the 29th day of September, 2009 at 9.30 a.m. at S. M. Joshi Socialist Foundation Auditorium, 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 2009 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. V. C. Joshi who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. K. K. Taparia who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint the auditors and fix their remuneration.

### **SPECIAL BUSINESS:**

#### **6. TO APPROVE THE REDUCTION OF SALARY OF CHAIRMAN AND MANAGING DIRECTOR**

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

**"RESOLVED THAT** in partial modification of the resolutions passed at the 15th Annual General Meeting of the Company held on 30th September, 2006, and in accordance with the provisions of Sections 302 and other applicable provisions, if any, of the Companies Act, 1956, approval of the Company be and is hereby accorded to revise the terms and conditions of the remuneration paid to Mr. D. S. Kulkarni, Chairman & Managing Director of the Company in accordance with the agreement dated 30th Sept, 2006 entered into between the Company and Mr. D.S. Kulkarni, by reducing his salary by 30% w.e.f. 1st December, 2008, while the other terms and conditions as set out in the said Agreement remaining the same .

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 198, 269, 309, 310 and Schedule XIII and any other applicable provisions of the Companies Act, 1956 and subject to such approvals of the governmental authorities as may be necessary and in amendment of earlier resolution/s, the consent of the Company be and is hereby accorded to the payment of managerial remuneration to Mr. D. S. Kulkarni, Chairman & Managing Director of the Company and that the salary w.e.f. 1st December 2008 payable to Mr. D. S. Kulkarni would be Rs. 12,25,000 per month in the scale of 9,75,000-2,50,000-1,00,00,000 with the other terms and conditions as set out in the Agreement dated 30th Sept, 2006 remaining the same.

**RESOLVED FURTHER THAT** the Board of directors of the Company on recommendation of the Remuneration Committee of the Board, be and is hereby authorised in its absolute discretion to increase the salary payable to Mr. D.S. Kulkarni as per the above scale at a time or from time to time.

**RESOLVED FURTHER THAT** the revised remuneration presently drawn by Mr. D. S. Kulkarni, Chairman & Managing Director or any increase therein as decided by the Board of directors be treated as minimum remuneration payable from time to time to Mr. D. S. Kulkarni, in case of inadequacy or absence of profit (calculated in accordance with the provisions of Section 198 and other applicable provisions of the Companies Act, 1956) in any financial year till the end of his term.

**RESOLVED FURTHER THAT** the consent of the Company, be and is hereby accorded to the Board of Directors and/or Company Secretary to do all such acts, deeds, matters or things as may be necessary, expedient or desirable to give effect to this resolution including filing of necessary returns/forms with the

Registrar of Companies and making an application to the Central Government in this behalf.

#### 7. TO REDUCE THE SALARY OF THE WHOLE TIME DIRECTOR

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

**"RESOLVED THAT** in partial modification of the resolutions passed at the 15th Annual General Meeting of the Company held on 30th September, 2006, and in accordance with the provisions of Sections 302 and other applicable provisions, if any, of the Companies Act, 1956, approval of the Company be and is hereby accorded to revise the terms and conditions of the remuneration paid to Mrs. J. D. Kulkarni, Whole Time Director of the Company in accordance with the agreement dated 30th Sept, 2006 entered into between the Company and Mrs. J. D. Kulkarni, by reducing her salary by 5% w.e.f. 1st December, 2008, while the other terms and conditions as set out in the said Agreement remaining the same.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 198, 269, 309, 310 and Schedule XIII and any other applicable provisions of the Companies Act, 1956 and subject to such approvals of the governmental authorities as may be necessary and in amendment of earlier resolution/s, the consent of the Company be and is hereby accorded to the payment of managerial remuneration to Mrs. J. D. Kulkarni, Whole Time Director of the Company and that the salary w.e.f. 1st December 2008 payable to Mrs. J. D. Kulkarni would be Rs.47,500 per month with the other terms and conditions as set out in the Agreement dated 30th Sept, 2006 remaining the same“

**RESOLVED FURTHER THAT** the said remuneration be treated as minimum remuneration payable to Mrs. J. D. Kulkarni, Whole Time Director of the Company in case of inadequacy or absence of profit (calculated in accordance with the provisions of Section 198 and other applicable provisions of the Companies Act, 1956) in any financial year till the end of her term.

**RESOLVED FURTHER THAT,** the consent of the Company, be and is hereby accorded to the Board of Directors and/or Company Secretary to do all such acts, deeds, matters or things as may be necessary, expedient or desirable to give effect to this resolution including filing of necessary returns/forms with the Registrar of Companies and making an application to the Central Government in this behalf.

#### 8. TO APPROVE REDUCTION IN THE SALARY OF THE EXECUTIVE DIRECTOR

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

**"RESOLVED THAT** in partial modification of the resolutions passed at the 17th Annual General Meeting of the Company held on 27th September, 2008, and in accordance with the provisions of Sections 302 and other applicable provisions, if any, of the Companies Act, 1956, approval of the Company be and is hereby accorded for revision in the terms and conditions of the remuneration paid to Mr. Kedar Vanjape, Executive Director (resigned w.e.f. 19th August, 2009) of the Company in accordance with the agreement dated 27th June, 2008 entered into between the Company and Mr. Kedar Vanjape, by reducing his salary by 30% w.e.f. 1st December, 2008, while the other terms and conditions as set out in the said Agreement dated 27th June, 2008 remaining the same.

**RESOLVED FURTHER THAT** the said reduced remuneration be treated as minimum remuneration payable for the period 1st April, 2009 till 19th August, 2009 to Mr. Kedar Vanjape, Executive Director of the Company in case of inadequacy or absence of profit (calculated in accordance with the provisions of Section 198 and other applicable provisions of the Companies Act, 1956) in the financial year 2009-2010.

**RESOLVED FURTHER THAT,** the consent of the Company, be and is hereby accorded to the Board of Directors and/or Company Secretary to do all such acts, deeds, matters or things as may be necessary, expedient or desirable to give effect to this resolution including filing of necessary returns/forms with the Registrar of Companies and making an application to the Central Government in this behalf, if necessary.

## 9. APPLICATION UNDER SECTION 309(5B) OF THE COMPANIES ACT, 1956:

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

**"RESOLVED THAT** subject to the approval of Central Government pursuant to sub-section (5B) of section 309 and in accordance with other applicable provisions of the Companies Act, 1956, consent of the members be and is hereby accorded for waiver from recovery of excess remuneration of Rs. 46.94 lacs/- already paid to Mr. D. S. Kulkarni, Chairman & Managing Director of the Company for the financial year 2008-09 exceeding the limits prescribed in Part II of Schedule XIII to the Act."

**RESOLVED FURTHER THAT** Board of Directors and or Company Secretary be and is hereby authorised to make the application to the Central Government pursuant to this resolution and do all such acts, deeds and things as may be required to be done in this regard including making of representation before the Central Government."

## 10. TO APPOINT MR. SHIRISH KULKARNI AS EXECUTIVE DIRECTOR

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

**"RESOLVED THAT** in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. Shirish D. Kulkarni who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 27th July, 2009 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, 314 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. Shirish D. Kulkarni, as the Executive Director of the Company for a period of five years from 27th July, 2009, on the terms and conditions as set out in the Agreement to be entered between the Company and Mr. Shirish D. Kulkarni, a draft of which is placed before the meeting and initialed by Mr. V. C. Joshi, Director for the purpose of identification."

**RESOLVED FURTHER THAT** the said proposed remuneration be treated as minimum remuneration payable to Mr. Shirish Kulkarni, Executive Director of the Company in case of inadequacy or absence of profit (calculated in accordance with the provisions of Section 198 and other applicable provisions of the Companies Act, 1956) in any financial year till the end of his term.

**RESOLVED FURTHER THAT**, the consent of the Company, be and is hereby accorded to the Board of Directors and/or Company Secretary to do all such acts, deeds, matters or things as may be necessary, expedient or desirable to give effect to this resolution including filing of necessary returns/forms with the Registrar of Companies and making an application to the Central Government in this behalf, if necessary.

### 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 to 10



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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, 2009 to 29th September, 2009 (both days inclusive).
- (6) As per new SEBI circular no. MRD/DoP/Cir-05/2009 dated May 20, 2009, for securities market transactions and off-market/private transactions involving transfer of shares in physical form of listed companies, it shall be mandatory for all the transferees to furnish copy of PAN card to the Company or Registrars and Share Transfer Agents for registration of such transfer of shares.
- (7) Members are requested to bring their copies of the Annual Report at the Meeting. As a cost effective measure the copies will not be given at the venue.
- (8) 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.
- (9) 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.
- (10) 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 29th September, 2009.
- (11) 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.**

Samhita Warehousing Complex  
Gala No-52 to 56, Bldg No.13 A-B  
Near Sakinaka Telephone Exchange  
Andheri -Kurla Road, Sakinaka,  
Mumbai - 400 072

- (12) 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 : 25th August, 2009

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956, ANNEXED TO THE NOTICE CALLING THE EIGHTEENTH ANNUAL GENERAL MEETING ON TUESDAY, THE 29TH DAY OF SEPTEMBER, 2009 AT PUNE.**

**Item No. 6**

Mr. D. S. Kulkarni is a Promoter-Director of the Company and has served the Company as its Chairman and Managing Director since its incorporation. Mr. D. S. Kulkarni was reappointed as a Managing Director of the Company vide an ordinary resolution passed in the 15th Annual General Meeting of the Company held on 30th September, 2006. He was reappointed as a Managing Director of the Company for a period of 5 years w.e.f. 1st October, 2006 and an agreement was executed between him and the Company depicting all the terms and conditions of his appointment including the remuneration payable to him during his tenure as a Managing Director. As per the aforesaid agreement inter alia a basic salary of Rs. 10,00,000/- p.m. plus a House Rent Allowance of Rs. 2,50,000 p.m. was paid to him as remuneration. The agreement also included a clause to further enhance the remuneration in the scale of Rs. 10,00,000 – Rs. 2,50,000 – Rs. 1,00,00,000.

Due to the recessionary market scenario during the Financial Year the Company took steps towards cutting down/rationalizing costs on identified areas like electricity, petrol & diesel expenses, salary, etc. which would partially help in combating recession. The cost control measures undertaken included reduction in salary of all the employees of the Company including the remuneration paid to the Managing Director, Whole Time Director and Executive Director of the Company. The reduction in the salary was in the range of 5% to 30% of their salary. The remuneration of Mr. D. S. Kulkarni, Chairman and Managing Director of the Company was reduced by 25% for one month and thereafter by 30% of his last drawn salary. All the other terms and conditions as mentioned in the agreement for his appointment and remuneration remain same.

The Company by way of the said resolution is seeking approval of the shareholders and to treat the revised reduced salary as minimum remuneration in case of inadequacy or absence of profit.

Accordingly the salary payable to him w.e.f. 1st January, 2009 stands as under:

1. Basic Salary Rs. 9,75,000/- (Rs. Nine Lac Sventy Five Thousand Only) per month, in the scale of Rs. 9,75,000-2,50,000-1,00,00,000
2. House Rent Allowance: Rs. 2,50,000/- (Rs. Two Lakh Fifty Thousand Only) per month
3. Provident Fund: 12% of the basic salary per month.
4. Superannuation: 15% of the basic salary per month.

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

The agreement entered into by the Company with Mr. D. S. Kulkarni 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 revision in remuneration of the Chairman & Managing Director is recommended for approval by the shareholders.

None of the directors other than Mr. D. S. Kulkarni himself and Mrs. J. D. Kulkarni and Mr. Shirish Kulkarni, who are relatives of Mr. D. S. Kulkarni are concerned or interested in the resolution.

**Statement pursuant to sub-clause (iv) of Clause 1(C) of Section II of Part II of Schedule XIII of the Companies Act, 1956 for payment of remuneration to Mr. D.S.Kulkarni, Chairman and Managing Director.**