

Towards New Benchmarks in Cosmo Living



Annual Report 2009-2010



Finest Luxury Residences | Aundh Annex, Pune.

24K

A KOLTE-PATIL VENTURE

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info@24Kliving.com

24Kliving.com

Pune's premier real estate developer, Kolte-Patil Developers Limited, is known for their legacy of providing comprehensive residential and office space solutions across real estate categories and diverse consumer segments.

24K, A Kolte-Patil venture, created a niche with their array of super lavish luxury homes and workspaces, for the elite. To cajole your style and complement your persona, we have come with super lavish, couture homes rightly monickered "Glitterati". Created with diligence to the minutest detail, these residences offer irresistible options ranging from 2,000 - 6,000 sq. ft. to choose from and provide residences boasting of an unfathomable reservoir of luxury, style and beauty.

Draped in a cloak of comfort, style and luxury, 24K is paradigm of your lifestyle. We are honoured to present these world class couture homes to you; as this is where you truly belong!

LETTER TO SHAREHOLDERS



Dear Shareholders,

It's true that when people think of Kolte-Patil Developers Ltd., what instantly comes to their mind is trust and commitment to quality. It goes without a doubt that these are words that mould to life with each person at KPDL and this fiscal year has been quite notable in proving the same.

KPDL commands a leading role in MIG Segments /Affordable Housing and has continued its legacy of winning the trust of many more customers by offering absolute value for money. While expanding horizons, KPDL also ventured into a new niche -24K, catering to premium home segment. Creativity along with execution and completion of projects within time lines have always been a highlight at KPDL.

KPDL aims at building efficient teams within the organization as well as dealing with efficient bodies in the chain of vendors, suppliers and other associates. While we continue to build a healthy and thriving relationship with our employees, vendors and shareholders, complete focus is also being dedicated to Customer Relationship Management. On operational level, application of a systematic process at every level is being monitored. Other key areas like excising the process between procurement of land, construction and possession; hence smoothen timely delivery of projects and offering optimum returns to our investors holds utmost priority.

It has truly been a beautiful journey for KPDL, carving a niche through quality construction and persistently offering "creation", not just construction. On behalf of everyone at KPDL, I would like to thank you for continuously showing your undeterred loyalty and faith in KPDL.

Here's to our ever building and ever thriving relationship !

With Regards,

Rajesh Patil,
Chairman & Managing Director

Vision

“ I have a dream, a dream to satisfy the basic need of security through shelter, quality housing at affordable rates. This dream is called “Kolte-Patil Developers Limited”. ”

Mr. A.V. Patil - Founder and Father of Kolte-Patil Group

Upcoming Projects at Bengaluru



KOLTE-PATIL DEVELOPERS LIMITED

BOARD OF DIRECTORS

Mr. Rajesh Patil
Chairman and Managing Director

Mr. Naresh Patil
Joint Managing Director

Mr. Milind Kolte
Executive Director

Mrs. Sunita Kolte
Executive Director

Mr. Jayant Pendse
Independent Director

Mr. Achyut Watve
Independent Director

Mr. G.L. Vishwanath
Independent Director

Mr. Manish Doshi
Independent Director

Registered Office
2nd Floor, City Point,
Dhole Patil Road,
Pune – 411 001 (Maharashtra)
Tele. No. +91 20 66226500
Fax No. +91 20 66226511
Website : www.koltepatil.com

Regional Office
22/11, 1st Floor,
Park West, Vittal Malya Road,
Bangalore – 560001
Tele. No. +91 080 22243135, 22242803
Fax No. +91 080 22120654

Bankers
IDBI Bank
ICICI Bank Limited
HDFC Bank Limited
Axis Bank

Statutory Auditors

M/S. S P C M & Associates
(Formerly Known as Bora Kasat & Co.)
Chartered Accountants, Pune.

Registrar and Share Transfer Agent

BIGSHARE SERVICES PRIVATE LIMITED
E/2, Ansa Industrial Estate,
Sakivihar Road, Sakinaka,
Andheri (E), Mumbai - 400 072
Tel: +91-22-40430200
Fax: +91-22-28475207
Website: www.bigshareonline.com
E-mail: info@bigshareonline.com

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NOTICE

Notice is hereby given, that the **NINETEENTH ANNUAL GENERAL MEETING** of **KOLTE-PATIL DEVELOPERS LIMITED** will be held at Maharatta Chamber of Commerce Industries & Agriculture, Sumant Moolgaonkar Auditorium, Ground Floor, A Wing, MCCIA Trade Tower, Senapati Bapat Road, Pune - 411 016, (Maharashtra), India, on Saturday, 31st July, 2010 at 12.00 Noon to transact the following business:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2010 and Profit and Loss Account for the year ended on that date and the Report of the Directors' and Auditors' thereon.
2. To declare final dividend for the financial year ended 31st March, 2010.
3. To appoint a Director in place of Mrs.Sunita Kolte, who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint a Director in place of Mr. Milind Kolte, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Statutory Auditors to hold office from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting and to fix their remuneration.

Special Business:

6. To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309 and 317 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, approval of the Company be and is hereby accorded to the re-appointment of Mr. Rajesh Patil, as Whole-Time Director designated as Chairman and Managing Director of the Company, for a period of 5 (five) years with effect from April 15, 2010 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Schedule XIII of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution"

7. To consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309 and 317 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, approval of the Company be and is hereby accorded to the re-appointment of Mr. Naresh Patil, as Whole-Time Director designated as Joint Managing Director of the Company, for a period of 5 (five) years with effect from April 15, 2010 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Schedule XIII of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution"

8. To consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, approval of the Company be and is hereby accorded to the re-appointment of Mr. Milind Kolte, as Whole-Time Director designated as Executive Director of the Company, for a period of 5 (five) years with effect from April 15, 2010 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Schedule XIII of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution”

9. To consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, approval of the Company be and is hereby accorded to the re-appointment of Mrs. Sunita Kolte, as Whole-Time Director designated as Executive Director of the Company, for a period of 5 (five) years with effect from April 15, 2010 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Schedule XIII of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution”

10. To consider and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

[A] **“RESOLVED THAT** consent of the Company be and is hereby given in accordance with:

1. the provisions of Section 81 (1A) and all other provisions applicable, if any, of the Companies Act, 1956 (the Act) including any statutory modification or re- enactment thereof for the time being in force,
2. the provisions of the Memorandum and Articles of Association of the Company and subject to:
 - a. the Listing Agreement with the Stock Exchanges and the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, (the Guidelines) and including any statutory modification(s) or re-enactment of the Act or the Guidelines, for the time being in force and subject to any other applicable statutes, guidelines, regulations, approvals, consents, permissions or sanctions (the “Approvals”) of the Central Government, the Stock Exchanges, the Reserve Bank of India and any other appropriate authorities, institutions or bodies; and
 - b. such conditions as may be prescribed by any of them while granting any such approvals, which may be agreed to, in its sole discretion, by the Board of Directors of the Company (hereinafter called “the Board” which term shall be deemed to include any Committee including Remuneration and Compensation Committee constituted for this purpose or any other Committee which the Board may have constituted or hereinafter constitute from time to time to exercise its powers including the power conferred by this resolution);
 - i) the Board be and is hereby authorised for and on behalf of the Company, to create an “Employees Stock Option Scheme”, for permanent employees of the Company (hereinafter referred to as Kolte-

Patil Employees Stock Option Scheme or KPESOS) to offer, issue and allot, from time to time, Stock Options to or for the benefit of the eligible employees (hereinafter referred to as Option Grantees or eligible employees).

- ii) "Option Grantees or Eligible Employees" means person(s) as are in the permanent employment of the Company (who is not a promoter or belonging to the promoter group); whether working in India or out of India, Director of the Company whether a Whole-Time Director or not (but who are not promoters of the Company or belonging to the promoter group), or who are eligible and considered by the Board (including Remuneration and Compensation Committee) for being granted stock options under Employee Stock Option Scheme of the Company.
- iii) The Board or the Remuneration and Compensation Committee be and is hereby also authorised to decide from time to time on the terms and conditions of the Stock Options, including but not limited to the following:
 - a. the manner in which the Stock options are granted
 - b. the period of the ESOS
 - c. grant Price of the Stock Options
 - d. the vesting schedule for exercise of stock options and generally to frame a comprehensive scheme governing such Stock Options
- iv) The number of Equity Shares and /or Equity Shares issued through Global Depository Receipts (GDR's) and/or Warrants (whether attached to any security or not) with an option exercisable by the warrant holder to subscribe for Equity linked securities and /or bonds, debentures, preference shares and /or any other instruments or securities of the Company, which would give rise to the issue of Equity Shares, not exceeding 20,00,000 Equity Shares at such a price, in such a manner, during such period, in one or more tranches and on such other terms and conditions as the Board may decide in accordance with the regulations or other provisions of the law as may be prevailing at the relevant time.
- v) The said securities may be allotted directly to such employees or in accordance with a scheme framed in that behalf through any appropriate mechanism, including a trust or any other entity which may be set up in any permissible manner for that purpose and that such scheme may also contain provisions for providing the financial assistance to the employees/trust/entity to enable the employees/trust/entity to acquire, purchase or subscribe to the securities of the Company.
- vi) The Board (including Remuneration and Compensation Committee) be and is hereby further authorised:
 - a. to make a fair and responsible adjustment to the number and other terms and conditions of the Stock Options granted in terms of this Resolution, in the event of any corporate action(s) including but not limited to rights issue(s), bonus issue(s), merger(s), demerger(s), divestment(s), restructuring, etc.
 - b. to adjust (i.e. to augment or reduce as the case may be, in due proportion) the number of shares to be allotted and the price to be paid by the option grantees in terms of this Resolution, upon sub- division or consolidation or any similar restructuring involving the face value or the paid up value of equity shares in the Company from its present level of Rs.10/-per share, provided that such adjustment shall not affect any other rights or obligations of such allottees.
- vii) Subject to the terms stated herein, the shares allotted pursuant to this Resolution shall in all respects *rank pari passu*, inter se, as also with the then existing fully paid shares of the Company save and except that the dividend, if any, payable in respect of the shares shall be paid proportionately from the date of allotment.
- viii) The Board (including Remuneration and Compensation Committee) be and is hereby authorised to vary or modify the terms of KPESOS in accordance with any guidelines or regulations that may be issued, from time to time, by any appropriate authority unless such variation, modification or alteration is detrimental to the interest of the Option Grantees.

- ix) for the purpose of giving effect to the foregoing and without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution, the Board / Remuneration and Compensation Committee be and is hereby authorised for and on behalf of the Company:
- a. for the purpose of creating, offering, issuing, allotting and listing of securities, the Board (including Remuneration and Compensation Committee) be and is hereby authorized on behalf of the Company to evolve, decide upon and bring into effect the scheme and to make any modifications, changes, variations, alterations or revisions in the said scheme from time to time or to suspend, withdraw or revive the scheme from time to time as may be specified by any statutory authority and to do all other acts, deeds matters and things as are necessary to give effect to the above resolutions and with power on behalf of the Company to settle any questions or difficulties that may arise with regard to the creation, offer, issue and allotment of shares without requiring the Board to secure any further consent or approval of the members of the Company in this regard.
 - b. to dispose off, from time to time, such of the Stock Options as are not vested or exercised, in such manner, as the Board may deem fit in its absolute discretion;
 - c. to enter into and execute all such arrangements as the case may be with any advisors, managers, bankers, financial institutions, solicitors, guarantors, depositories, custodians and other intermediaries (the "Agencies") in relation to the grant of Stock Options and to remunerate any of the Agencies in any manner including payment of commission, brokerage, fee or payment of their remuneration for their services;
 - d. to settle any questions, difficulties or doubts that may arise in regard to the grant of Stock Options;
 - e. to seek and obtain the listing of the equity shares from time to time of exercised Stock Options, as may be required, on one or more Stock Exchanges;

[B] **"RESOLVED THAT** consent of the Company be and is hereby given in accordance with:

- 1. the provisions of Section 81 (1A) and all other provisions applicable, if any, of the Companies Act, 1956 (the Act) including any statutory modification or re- enactment thereof for the time being in force,
- 2. the provisions of the Memorandum and Articles of Association of the Company and subject to:
 - a. the Listing Agreement with the Stock Exchanges and the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, (the Guidelines) and including any statutory modification(s) or re-enactment of the Act or the Guidelines, for the time being in force and subject to any other applicable statutes, guidelines, regulations, approvals, consents, permissions or sanctions (the "Approvals") of the Central Government, the Reserve Bank of India and any other appropriate authorities, institutions or bodies; and
 - b. such conditions as may be prescribed by any of them while granting any such Approvals, which may be agreed to, in its sole discretion, by the Board of Directors of the Company (hereinafter called "the Board" which term shall be deemed to include any Committee including Remuneration and Compensation Committee constituted for this purpose or any other Committee which the Board may have constituted or hereinafter constitute from time to time to exercise its powers including the power conferred by this resolution); the Board be and is hereby authorised for and on behalf of the Company, to create an "Employees Stock Option Scheme", for its subsidiaries (hereinafter referred to as Kolté-Patil Employees Stock Option Scheme or KPESOS) to offer, issue and allot, from time to time, Stock Options to or for the benefit of the eligible employees (hereinafter referred to as Option Grantees or eligible employees)
- 3. the Board or Remuneration and Compensation Committee be and is hereby authorised to decide from time to time on the terms and conditions of the Stock Options referred to in Part [A] of this resolution to the employees of the holding or subsidiary Companies, as may from time to time be allowed under the prevailing

laws, rules and regulations and /or amendments thereto from time to time on such terms and conditions as may be decided by the Board.

4. "Option Grantees or Eligible Employees" means person(s) as are in the permanent employment of the Subsidiary Company (who is not a promoter or belonging to the promoter group); whether working in India or out of India, Director of the Company whether a Whole-Time Director or not (but who are not promoters of the Company or belonging to the promoter group), or who are eligible and considered by the Board (including Remuneration and Compensation Committee) for being granted stock options under Employee Stock Option Scheme of the Company.
5. The Board or Remuneration and Compensation Committee be and is hereby also authorised to decide from time to time on the terms and conditions of the Stock Options, including but not limited to the following:
 - a. the manner in which the Stock options are granted
 - b. the period of the ESOS
 - c. grant Price of the Stock Options
 - d. the vesting schedule for exercise of stock options and generally to frame a comprehensive scheme governing such Stock Options
6. for the purpose of giving effect to the foregoing and without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution, the Board / Remuneration and Compensation Committee be and is hereby authorised for and on behalf of the Company:
 - a. for the purpose of creating, offering, issuing, allotting and listing of securities, the Board (including Remuneration and Compensation Committee) be and is hereby authorized on behalf of the Company to evolve, decide upon and bring into effect the scheme and to make any modifications, changes, variations, alterations or revisions in the said scheme from time to time or to suspend, withdraw or revive the scheme from time to time as may be specified by any statutory authority and to do all other acts, deeds matters and things as are necessary to give effect to the above resolutions and with power on behalf of the Company to settle any questions or difficulties that may arise with regard to the creation, offer, issue and allotment of shares without requiring the Board to secure any further consent or approval of the members of the Company in this regard.
 - b. to dispose off, from time to time, such of the Stock Options as are not vested or exercised, in such manner, as the Board may deem fit in its absolute discretion;
 - c. to enter into and execute all such arrangements as the case may be with any advisors, managers, bankers, financial institutions, solicitors, guarantors, depositories, custodians and other intermediaries (the "Agencies") in relation to the grant of Stock Options and to remunerate any of the Agencies in any manner including payment of commission, brokerage, fee or payment of their remuneration for their services;
 - d. to settle any questions, difficulties or doubts that may arise in regard to the grant of Stock Options;
 - e. to seek and obtain the listing of the equity shares from time to time of exercised Stock Options, as may be required, on one or more Stock Exchanges."

Registered Office:
2nd Floor, City Point, Dhole Patil Road,
Pune – 411 001

By Order of the Board of Directors
For KOLTE-PATIL DEVELOPERS LIMITED

Rajesh Patil
Chairman and Managing Director

May 28, 2010
Bangalore