

NOTICE

NOTICE is hereby given that the Twenty Fourth Annual General Meeting of the members of D. S. Kulkarni Developers Ltd. will be held on Tuesday, the 29th day of September, 2015 at 9.30 a.m. at Pandit Jawaharlal Nehru Sanskrutik Bhavan, Ghole Road, Opp Mahatma Phule Museum, Shivajinagar, Pune 411 005, India to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone and consolidated Balance Sheets as at 31st March 2015 and the Profit & Loss Account and Cashflow Statements for the year ended on that date and the reports of the Directors and Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr. D. S. Kulkarni (DIN 00394027), Chairman & Managing Director who retires by rotation and being eligible, offers himself for reappointment.
4. To ratify the appointment of Auditors and to fix their remuneration and to consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the reappointment of the retiring Auditors, M/s. Gokhale Tanksale & Ghatpande (Firm Registration No. 103277W) who hold office from the conclusion of the 23rd Annual General Meeting till the conclusion of the 26th Annual General Meeting of the Company to be held in the year 2016, be and is hereby ratified and that Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors.”

SPECIAL BUSINESS:

5. To consider and if thought fit to pass with or without modification following resolution as an **ORDINARY RESOLUTION:**

“RESOLVED THAT in accordance with the provisions of Sections 149, 150, 152 and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactments thereof, for the time being in force) read with Schedule IV of the Companies Act, 2013 and the Listing Agreement entered into with the Stock Exchanges, Dr. Madhura Chatrapathy (DIN 07123970) who was appointed by the Board of Directors as an Additional Director of the Company on 18th March, 2015 and who holds office upto the date of the ensuing Annual General Meeting as per the provisions of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director and who has submitted a declaration that she meets the criterion for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 29th September, 2015 upto 28th September, 2020, not liable to retire by rotation on terms and conditions referred to in the explanatory statement of material facts annexed to the notice.”

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof

for the time being in force) the approval of members be and is hereby accorded to re-appoint Mr. Shirish Kulkarni as a Wholtime Director of the Company, designated as Executive Director, for the period of three years from 27th July, 2015 to 26th July, 2018 on the terms and conditions including remuneration as recommended by the Nomination & Remuneration Committee and Board of Directors and as contained in the agreement to be entered between the Company and Mr. Shirish Kulkarni, a draft of which is placed before this meeting and initialed by Mr. V. C. Joshi, Director and the member of the Nomination & Remuneration Committee, for the purpose of identification.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the Company shall pay Mr. Shirish Kulkarni remuneration as decided by the Board of Directors from time to time as minimum remuneration which may be an amount not exceeding double of the amount mentioned in Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient or desirable to give effect to this resolution.”

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

“**RESOLVED THAT** it is noted that Mr. D. S. Kulkarni was appointed as Chairman & Managing Director of the Company for the period of five years from 1st October, 2011 to 30th September, 2016 at the Annual General Meeting held on 30th September, 2011.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 203, Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), approval of members in the General Meeting, be and is hereby accorded to revise the remuneration of Mr. D. S. Kulkarni as Chairman & Managing Director of the Company with effect from 1st October, 2015, as recommended by the Nomination & Remuneration Committee and Board of Directors’ and to vary the remuneration and perquisites payable to Mr. D. S. Kulkarni, including any monetary value thereof to the extent the Board of Directors may consider appropriate, in accordance with the financial terms of the agreement to be entered into by the Company with Mr. D. S. Kulkarni a draft of which is placed before this meeting under the initials of Mr. V. C. Joshi, Director and the member of the Nomination & Remuneration Committee for the purpose of identification, and to alter other terms and conditions of the agreement entered into by the Company with Mr. D. S. Kulkarni as may be agreed between the Board of Directors and Mr. D. S. Kulkarni.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the Company shall pay Mr. D. S. Kulkarni remuneration as decided by the Board of Directors from time to time as minimum remuneration which may be an amount not exceeding double of the amount mentioned in Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient or desirable to give effect to this resolution and also to revise the remuneration of Mr. D. S. Kulkarni within the limits stipulated in the Companies Act, 2013.”

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES AS PER THE LAW TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. The instrument appointing Proxy as per the format included in the Annual Report should be deposited at the Registered Office of the Company not less than FORTY-EIGHT HOURS before the time for holding the Meeting. Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolution/authority, as applicable, issued by the member organization.

A person can act as a proxy on behalf of the Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or a Member.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) in respect of the business to be transacted under Item Nos. 5 to 7 as set out in the Notice, and details as required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges in respect of Directors seeking appointment/re-appointment at this Annual General Meeting are annexed hereto.
4. Members are requested to notify to the Company immediately any change in their address, quoting folio number and giving 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. Members who hold shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
6. Members are requested to support the ‘Green Initiative in Corporate Governance’ undertaken by the Company, by registering / updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with the Company or Sharepro Services (India) Pvt. Ltd. (R&T Agent).
7. The Share Transfer Books of the Company will remain closed from 25th September, 2015 to 29th September, 2015 (both days inclusive).
8. As per 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 self attested copy of PAN card to the Company or Registrars and Share Transfer Agents for registration of such transfer of shares.
9. Members are requested to bring their copies of the Annual Report at the Meeting. As a Green Initiative measure, extra copy will not be made available at the venue.
10. In order to enable the Company to satisfactorily answer questions at the meeting, members who would like to ask any questions about the performance of the Company are requested to send their questions so as to reach the Company at least ten days before the date of the Annual General Meeting.
11. The Company’s shares are compulsorily traded in dematerialized mode. The Company has made necessary arrangements with the National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for dealings in dematerialised shares. Members holding shares in physical form are requested to get their shares dematerialized at the earliest which will enhance effectiveness of the ‘Green Initiative’.
12. 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, 2015.
13. Members who have not received their dividend for the earlier years are requested to contact the Registrars and Share Transfer Agents:

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Sharepro Services (India) Pvt. Ltd.
13AB, Samhita Warehousing Complex,
Near Sakinaka Telephone Exchange Lane,
Off Andheri -Kurla Road, Sakinaka, Andheri (E) Mumbai – 400 072.

14. Pursuant to the provision of Section 124 and 125 of the Companies Act, 2013 (or as amended/re-enacted) the Company has transferred the unpaid or unclaimed dividends declared upto (and including) FY 2006-2007 to the Investor Education and Protection Fund of the Central Government. Pursuant to the provisions of Investor Education & Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, (or as amended/re-enacted) the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 30th September, 2014 (i.e. the date of last Annual General Meeting) on the website of the Ministry of Corporate Affairs.
15. The details of the dividend declared for and from the Financial Year 2007-08 till 2014-15 and the respective due dates for transfer to the Investors Education and Protection Fund are given in the Section relating to General Shareholders' Information. Members who have not yet encashed the dividend warrant(s) are requested to forward their claims to the Company's Registrar and Share Transfer Agents. **It may be noted that once the unclaimed dividend is transferred to the Investor Education and Protection Fund as above, no claim shall lie with the Company in respect of such amount.**
16. **E-voting** – In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and amendments thereto from time to time, the Company is pleased to provide Members holding shares either in physical form or in dematerialized form the facility to exercise their right to vote at the 24th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL). The Board of Directors of the Company has appointed Kanj & Associates as the Scrutinizer for this purpose.

The facility for voting, either through electronic voting system or ballot or polling paper is also made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting are able to exercise their right at the meeting.

The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 26th September, 2015 at 9.00 a.m. and ends on 28th September, 2015 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. The sequence number is printed on the name sticker pasted on the face of the Annual Report. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN <D.S. Kulkarni Developers Limited> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

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(xix) Note for Non-Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact on the toll free number 18002005533.

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

D. S. KULKARNI
CHAIRMAN & MANAGING DIRECTOR

Place: Pune
Date: 29th May, 2015

DETAILS OF DIRECTORS SEEKING REAPPOINTMENT / APPOINTMENT AT THE ANNUAL GENERAL MEETING

PARTICULARS	Mr. D. S. Kulkarni	Mr. Shirish Kulkarni	Dr. Madhura Chatrapathy
Date of Birth	28/06/1950	23/04/1985	20/12/1942
Date of first appointment	01/10/1993	27/07/2009	18/03/2015
Date of re-appointment	01/10/2011	26/07/2014	-
Qualifications	B.Com	Post Graduate Diploma in Business Level 9 in Business Strategy, Finance and Banking, Organisational Development Skills (Unitec University, Auckland, New Zealand)	Post Graduation – BSc, Food Technology, Journalism, Marketing and Advertising, Hon. Doctorate
Expertise in specific functional area	Construction and Marketing	Business Management	Business Management
Directorships held in other public companies	DSK Motors Ltd.	DSK Motors Ltd.	Nil
Memberships / Chairmanships of Committees in Public Companies	Nil	Nil	Nil
No. of shares held in the Company	57,27,622	15,20,000	Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, ANNEXED TO THE NOTICE CALLING THE TWENTY FOURTH ANNUAL GENERAL MEETING TO BE HELD ON TUESDAY, THE 29TH DAY OF SEPTEMBER, 2015 AT PUNE.

Item No: 5

Dr. Madhura Chatrapathy was appointed as an additional Director and Independent Woman Director of the Company as per the provisions of Sections 149, 152 and 161 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement, on 18th March, 2015. Pursuant to the provisions of Section 161 of the Companies Act, 2013, she retires at the ensuing Annual General Meeting. The Company has received a notice from Mr. D. S. Kulkarni, member of the Company, pursuant to the provisions of Section 160 of the Companies Act, 2013, together with a deposit of ₹ 1,00,000/- proposing the candidature of Dr. Madhura Chatrapathy for the office of director of the Company. Accordingly, Dr. Madhura Chatrapathy is proposed to be appointed as an independent woman director on the Board of the Company. She has provided a declaration to the Board that she meets the criteria of independence as provided under Section 149 (6) of the Act and will act as an Independent Director of the Company. Also a declaration under Section 152(5) of the Act consenting to act as a Director has been received by the Company.

Dr. Madhura Chatrapathy is proposed to be appointed for a term of five years under the provisions of Section 149(4) of the Companies Act, 2013 and will not be liable to retire by rotation.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, her appointment as an Independent Director is now being placed before the Members at the General Meeting for their approval.

The brief profile of Dr. Madhura Chatrapathy, to be appointed as an Independent Director, is given below.

Dr. Madhura Chatrapathy is an exponent of entrepreneurship and in development sector with total focus on entrepreneurial approach, most part pro bono, having 30 years of experience of creation of unique enterprise in guiding through sustained growth in a niche market. She pursued her B.Sc. from Maharani's College for Women, Bangalore University and Post Graduation Diploma in Food Technology, Journalism and Marketing and Advertising. Mangalore University, India awarded her "Honorary Doctorate" (Honoris Causa) in 2010.

Her professional positions are: Founder & Executive Chairman : Food Associates Bangalore, Founder Trustee and Hon. Director: Asian Center for Entrepreneurial Initiatives, Chief Facilitator: ToeHold Artisans Collaborative, Member Governing Board, Digital Empowerment Foundation, India, Member Advisory Board, Trestle Foundation, Geneva. Since 2006, Member Governing Board Rural Development & Self Development Institute (cosponsors Canara Bank & Syndicate Bank), Founding Trustee Canara Financial Advisory Trust, (Canara Bank), Ex. Director of State Bank of Mysore, Active Rotarian and many more.

None of the Directors and Key Management Personnel of the Company and their relatives, other than Dr. Madhura Chatrapathy herself, is concerned or interested, financially or otherwise in her appointment, as Director as proposed.

Item No. 6

Mr. Shirish Kulkarni is a Promoter-Director of the Company and has served the Company as its Executive Director since 2009. After expiration of his term of 5 years on 26th July, 2014 he was re-appointed for a period of one year as Wholetime Director, designated as Executive Director, with effect from 27th July, 2014. The Board of Directors has approved his re-appointment for a further period of 3 years, subject to the approval of members at the ensuing Annual General Meeting of the Company. The remuneration, as recommended by the Nomination and Remuneration Committee was also approved by the Board at its Meeting held on 29th May, 2015. As required by the provisions of the Companies Act, 2013, approval for such re-appointment is being sought from the shareholders.

The Company has been benefitting from his dynamic leadership, business management strategies and

knowledge. Hence your Directors are of the opinion that it would be in the interest of the Company to reappoint him as the Executive Director for a term of three years as proposed in the resolution.

Pursuant to the aforesaid resolution re-appointing Mr. Shirish Kulkarni as the Executive Director, the Company proposes to enter into an agreement with Mr. Shirish Kulkarni with effect from 27th July, 2015. The re-appointment of Mr. Shirish Kulkarni is as per the provisions of Sections 196, 197, 203, Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) and is subject to the approval of the shareholders in the Annual General Meeting. Hence the resolution stated in Item No. 6 is placed before the Annual General Meeting for its approval.

The salient terms and conditions of re-appointment and remuneration of Mr. Shirish Kulkarni, as set out in the said draft agreement effective from 27th July, 2015 to 26th July, 2018 are as under:

1. Mr. Shirish Kulkarni will be looking after the working of the Company and such additional duties as may be assigned by the Board from time to time.
2. Period of Agreement: Three year i.e. 27th July, 2015 to 26th July, 2018.
3. The remuneration and perquisites payable to Mr. Shirish Kulkarni, with effect from 27th July, 2015 are as under:
 - I. Salary on per month basis:
 - Basic Salary of ₹ 5,03,200/-
 - House Rent Allowance of ₹ 1,50,960/- (30% of basic)
 - City Compensatory Allowance of ₹ 41,917/- (8.33% of basic)
 - Conveyance Allowance of ₹ 1,200/-
 - Medical Allowance of ₹ 2,500/-
 - Other Allowance of ₹ 50,320/- (10% of basic)
 - II. Variable Component as a part of remuneration in form of commission will be paid annually at the end of the financial year at the rate of 0.5% of the Net Profit of the Company.
 - III. Provident Fund: 12% of the basic salary per month subject to maximum as per Company rules. The contribution to provident fund is subject to any change effected in the schemes/rules of the fund.
 - IV. Car: Provision of the Company's car with driver for official purpose of the Executive Director.
 - V. Telephone: Provision of telephone (landline and mobile) and internet connection at residence.
 - VI. Perquisites will include-
 - a. leave travel allowance as per company rules in force from time to time.
 - b. personal accident insurance upto ₹ 5,00,000/-.

VII. OTHER BENEFITS

Gratuity: Benefits in accordance with the rules and regulations in force in the Company from time to time but shall not exceed a half 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 allowances 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.

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

The above remuneration to be allowed to the Executive Director shall be subject to such limits for the remuneration as laid down by the Companies Act, 2013 or any re-enactment, alteration, modification thereof. The Company shall pay to, or reimburse, the Executive Director and he shall be entitled to be paid and / or to be reimbursed by the Company, all costs, charges and expenses that may have been or may be incurred by him for the purpose of the business of, or on behalf of, the Company.

In the event of absence or inadequacy of profits in any financial year, the Company shall pay the Executive Director remuneration as decided by the Board from time to time as minimum remuneration which may be an amount not exceeding double of the amount mentioned in Schedule V of the Companies Act, 2013.

The above remuneration has been considered and recommended for approval respectively by the Nomination & Remuneration Committee and Board of Directors at their meetings held on 28th May, 2015 and 29th May, 2015.

The draft agreement to be entered into by the Company with Mr. Shirish 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 date of the ensuing Annual General Meeting.

The resolution for the proposed re-appointment of the Executive Director is recommended for approval by the shareholders.

None of the Directors and Key Management Personnel of the Company and their relatives, other than Mr. Shirish Kulkarni himself and Mr. D. S. Kulkarni, who is a relative of Mr. Shirish Kulkarni are concerned or interested, financially or otherwise in the resolution.

Item No. 7

Mr. D. S. Kulkarni is the Chairman & Managing Director of the Company since 1993. His last reappointment as a Chairman & Managing Director was with effect from 1st October, 2011 as approved by the shareholders in their meeting held on 30th September, 2011. He was appointed for a term of 5 years from 1st October, 2011 to 30th September, 2016. The agreement was executed between him and the Company on 30th September, 2011, setting out all the terms and conditions of his appointment as Chairman and Managing Director including remuneration. It is proposed to revise the terms of remuneration of Mr. D. S. Kulkarni for the balance period of his current tenure as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors at its meeting held on 28th May, 2015. As required by the provisions of the Companies Act, 2013, approval for such revision in the terms of appointment is being sought from the shareholders.

The Board of Directors recommends and propose to change the terms of remuneration of Mr. D. S. Kulkarni thereby altering the terms of his remuneration considering the changing market scenario, market competition, responsibilities and duties in hand.

Pursuant to the aforesaid resolution revising the terms of appointment of Mr. D. S. Kulkarni, Chairman & Managing Director of the Company, the Company proposes to amend an agreement with him with effect from 1st October, 2015. The said revision is as per the provisions of Sections 196, 197, 203, Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) and is subject to the approval of the shareholders in the Annual General Meeting. Hence the resolution stated in Item No. 7 is placed before the Annual General Meeting for its approval.

The salient terms and conditions of revision in remuneration of Mr. D. S. Kulkarni, as set out in the said draft agreement effective from 1st October, 2015 to 30th September, 2016 are as under to the extent revised:

- I. The remuneration and perquisites: The terms of remuneration have been revised as recommended by the Nomination & Remuneration Committee in its meeting held on 28th May, 2015 and as approved by the

Board of Directors in its meeting held on 29th May, 2015. The revised remuneration would be applicable with effect from 1st October, 2015 to 30th September, 2016 (i.e. till the end of his term of appointment as approved by the members in the Annual General Meeting held on 30th September, 2011).

I. Salary on per month basis:

1. Basic Salary : ₹ 23,00,000/- (₹ Twenty Three Lakhs Only)
per month, in the scale of ₹ 23,00,000 - ₹ 2,50,000 - ₹ 1,00,00,000.

2. House Rent Allowance : ₹ 2,50,000/- (₹ Two Lakh Fifty Thousand Only) per month.

II. A Variable Component as a part of remuneration in form of commission will be paid annually at the end of the financial year at the rate of 0.5% of the Net Profit of the Company.

III. Provident Fund Contribution : As per Company Rules

The contribution at (3) above is subject to any change effected in the scheme/rules of the fund.

IV. Car: Provision of one or more Company's car(s) with driver as may be required from time to time.

V. Telephone: Provision of one or more landline telephone(s) at residence as may be required from time to time and mobile phone. All the bills for telephone and mobile phone will be borne and paid by the Company.

VI. Perquisites: These shall be with an overall upper limit of ₹ 10 Lacs per annum on the value thereof. Such perquisites will include leave travel allowance; reimbursement of medical expenses; club fees, subject to maximum of two clubs; personal accident insurance premium and gas and electricity expenses.

VII. OTHER BENEFITS:

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

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

Leave on full pay and allowances at the rate of one month for every eleven months of service with liberty to accumulate such leave upto a period of five months. Leave encashment for accumulated leave for a maximum of five months to be permitted at any time during the term.

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 to be allowed to the Chairman & Managing Director shall be subject to such limits for the remuneration as laid down by the Companies Act, 2013 or any re-enactment, alteration, modification thereof. The Company shall pay to, or reimburse, the Executive Director and he shall be entitled to be paid and / or to be reimbursed by the Company, all costs, charges and expenses that may have been or may be incurred by him for the purpose of or on behalf of the Company.

In the event of absence or inadequacy of profits in any financial year, the Company shall pay the Executive Director remuneration as decided by the Board from time to time as minimum remuneration which may be an amount not exceeding double of the amount mentioned in Schedule V of the Companies Act, 2013.

Rest all the terms and conditions as prevailing as per the existing agreement remains unchanged.

The above remuneration has been considered and recommended for approval respectively by the Nomination & Remuneration Committee and Board of Directors at their meetings held on 28th May, 2015 and 29th May, 2015.

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The draft agreement to be 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 date of the ensuing Annual General Meeting.

The resolution for the proposed revision in remuneration of Chairman & Managing Director is recommended for approval by the shareholders.

None of the Directors and Key Management Personnel of the Company and their relatives, other than Mr. D. S. Kulkarni himself and Mr. Shirish Kulkarni who is a relative of Mr. D. S. Kulkarni are concerned or interested, financially or otherwise in the resolution.