

## NOTICE

**NOTICE** is hereby given that the Twenty-fifth Annual General Meeting of the members of D. S. Kulkarni Developers Ltd. will be held on Thursday, the 29<sup>th</sup> day of September, 2016 at 9.30 a.m. at S. M. Joshi Socialist Foundation Auditorium, Navi Peth, Ganjave Chowk, Opp. Patrakar Bhavan, Pune 411 030, India to transact the following businesses:

### ORDINARY BUSINESS:

1. To consider and if thought fit, to pass, the following resolution to receive, consider and adopt the audited standalone and consolidated Balance Sheets as at 31<sup>st</sup> March 2016 and the Profit & Loss Account and Cashflow Statements for the year ended on that date and the reports of the Directors and Auditors as an ORDINARY RESOLUTION:

**“RESOLVED THAT** the standalone and consolidated Balance Sheet as at 31<sup>st</sup> March, 2016 and Profit & Loss Account and the Cash Flow Statements for the year ended 31<sup>st</sup> March, 2016 along with the Reports of the Board of Directors, the Auditors and the Corporate Governance Report as placed before the Meeting be and are hereby received, considered and approved.”

2. To consider and if thought fit to pass the following resolution to declare dividend as an ORDINARY RESOLUTION:

**“RESOLVED THAT,** dividend of ₹ 1.25/- per equity share on ordinary equity shares having face value of ₹10/- each be and is hereby declared for payment to the members of the Company whose names appear on the Register of Members as on the date of this Annual General Meeting that is to say on 29<sup>th</sup> September, 2016.”

3. To consider and if thought fit, to pass the following resolution to appoint a Director in place of Mr. Shirish Kulkarni, who retires by rotation and being eligible, offers himself for reappointment as an ORDINARY RESOLUTION:

**“RESOLVED THAT** Mr. Shirish Kulkarni (DIN 01850287) who is retiring by rotation at the conclusion of this Twenty-fifth Annual General Meeting and being eligible, who has offered himself for reappointment, be and is hereby re-appointed as a Director of the Company.”

4. To consider and if thought fit, to pass the following resolution to ratify the appointment of Auditors and to fix their remuneration 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, M/s. Gokhale Tanksale & Ghatpande (Firm Registration No. 103277W), the retiring Auditors, be and is hereby ratified and confirmed for the period commencing with the conclusion of the Twenty-fifth Annual General Meeting till conclusion of the twenty sixth Annual General Meeting to be held in the calendar year 2017 on an remuneration to be decided by the Board of Directors on the recommendations of the Audit Committee. ”

### SPECIAL BUSINESS:

5. To consider and if thought fit, to pass the following resolution to reappoint Mr. D. S. Kulkarni as Managing Director as a SPECIAL RESOLUTION:

**“RESOLVED THAT** pursuant to the provisions of Sections 188, 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 other applicable provisions, if any, of the Companies Act, 2013, the approval of members be and is hereby accorded to re-appoint Mr. D. S. Kulkarni as Managing Director of the Company, designated as Chairman & Managing Director, for the period of five (5) years from 1<sup>st</sup> October, 2016 to 30<sup>th</sup> September, 2021 on the terms and conditions including remuneration as recommended by the Nomination & Remuneration Committee and approved in principle by the Board of Directors and as contained in the agreement to be entered between the Company and Mr. D. S. Kulkarni, a draft of which is placed before this meeting and initialed by Mr. K. K. Taparia, Director and the Chairman 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 to Mr. D. S. Kulkarni remuneration as may be 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 it may in its absolute discretion consider necessary, expedient or desirable to give effect to this resolution."

6. To consider and if thought fit, to pass the following resolution to determine remuneration to be paid to Cost Auditor as an ORDINARY RESOLUTION:

**"RESOLVED THAT** appointment of M/s. Harshad S. Deshpande & Associates, Cost Accountants (Firm Registration No. 00378), as the "Cost Auditors" to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2017, made by the Board of Directors be and is hereby noted and confirmed.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the remuneration payable to the Cost Auditors for the said financial year be fixed at ₹ 75,000/- exclusive of service tax and reimbursement of out of pocket expenses which shall be paid additionally.

**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 it may in its absolute discretion consider necessary, expedient or desirable to give effect to this resolution."

7. To consider and if thought fit, to pass the following resolution to approve related party transaction as an ORDINARY RESOLUTION:

**"RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of Regulation 23(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such approvals, consents, sanctions and permissions as may be necessary, consent by ratification, of the members of the Company be and is hereby accorded to the material related party contract as per the Memorandum of Understanding (which is placed before this meeting) entered into between the Company and M/s. D. S. Kulkarni and Company, a related party, for sale by the Company of units totally admeasuring about 5,00,000 sq. ft of built up area to the said D S Kulkarni and Company in the DSK Dream City Project for a total consideration of about ₹ 300,00,00,000/- (Rupees Three Hundred Crores only).

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts deeds and things that may be necessary proper, desirable or expedient and to execute all documents, agreements and writings as may be necessary, proper, desirable or expedient to give effect to this resolution".

8. To consider and if thought fit, to pass the following resolution to approve related party transaction as an ORDINARY RESOLUTION:

**“RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of Regulation 23(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such approvals, consents, sanctions and permissions as may be necessary, consent by ratification, of the members of the Company be and is hereby accorded to the material related party contract as per the Memorandum of Understanding (which is placed before this meeting) entered into between the Company and M/s. D. S. Kulkarni and Company, being a related party, for sale of units to or joint development of property totally admeasuring about 02H 58R area with the said D. S. Kulkarni and Company in and around Kirkatwadi and Dhayari area in Pune for a total consideration of about ₹ 64,50,00,000/- (Rupees Sixty Four Crores Fifty Lacs only).

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts deeds and things that may be necessary proper, desirable or expedient and to execute all documents, agreements and writings as may be necessary, proper, desirable or expedient to give effect to this resolution”.

9. To consider and if thought fit, to pass the following resolution to approve related party transaction as an ORDINARY RESOLUTION:

**“RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of Regulation 23(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such approvals, consents, sanctions and permissions as may be necessary, consent by ratification, of the members of the Company be and is hereby accorded to the material related party contract as per the Memorandum of Understanding (which is placed before this meeting) entered into between the Company and M/s. D. S. Kulkarni and Company, being a related party, for sale of property totally admeasuring about 01H 56R area to the said D. S. Kulkarni and Company in and around Kirkatwadi area in Pune for a total consideration of about ₹ 30,22,50,000/- (Rupees Thirty Crores Twenty Two Lacs Fifty Thousand only).

**RESOLVED FURTHER THAT** the Board of Directors of the company be and is hereby authorised to do all acts deeds and things that may be necessary proper, desirable or expedient and to execute all documents, agreements and writings as may be necessary, proper, desirable or expedient to give effect to this resolution”.

10. To consider and if thought fit, to pass the following resolution to approve related party transaction as an ORDINARY RESOLUTION:

**“RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of Regulation 23(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such approvals, consents, sanctions and permissions as may be necessary, consent by ratification, of the members of the Company be and is hereby accorded to the material related party contract as per the Memorandum of Understanding (which is placed before this meeting) entered into between the Company and M/s. D. S. Kulkarni and Associates, being a related party, for sale of units to or joint development of property totally admeasuring about 5,32,351 sq. ft. area at S. No. 44 and 45 at Balewadi under Residential zone with the said D. S. Kulkarni and Associates for a total consideration of about ₹ 1,11,00,00,000/- (Rupees One hundred and Eleven Crores only).

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts deeds and things that may be necessary proper, desirable or expedient and to execute all documents, agreements and writings as may be necessary, proper, desirable or expedient to give effect to this resolution”.

11. To consider and if thought fit, to pass the following resolution to approve related party transaction as an ORDINARY RESOLUTION:

“**RESOLVED THAT** pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any of Companies Act, 2013, and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the members of the Company be and is hereby accorded by ratification to continue with the existing and subsisting Corporate Guarantee (which is placed before the meeting), for the amount of ₹ 1,00,00,00,000/- (Rupees One Hundred Crores Only) issued on 27<sup>th</sup> September, 2008 along with security provided in favour of Central Bank of India on behalf of DSK Global Education & Research Ltd. (DSK Global) to secure the loan availed by DSK Global from the said Bank.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts deeds and things that may be necessary proper, desirable or expedient and to execute all documents, agreements and writings as may be necessary, proper, desirable or expedient to give effect to this resolution”.

12. To consider and if thought fit, to pass the following resolution to approve related party transaction as an ORDINARY RESOLUTION:

“**RESOLVED THAT** pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, of Companies Act, 2013 and subject to such approvals, consents, sanctions and permissions as may be necessary, members of the company do hereby ratify and confirm the existing and subsisting Development Agreement dated 31<sup>st</sup> December, 2013 (which is placed before this meeting) executed between DSK Global Education & Research Ltd. (DSK Global) and the Company, a related party for development of land admeasuring 01H20R situated at Gat No. 186 at village Kirkatwadi, Tal. Haveli, Dist. Pune owned by DSK Global as a part and parcel of the Company’s project DSK Anandghan, in exchange of cost free allotment by the Company of 170 flats admeasuring 1,15,346 sq. ft. of built up area in the said project DSK Anandghan.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts deeds and things that may be necessary proper, desirable or expedient and to execute all documents, agreements and writings as may be necessary, proper, desirable or expedient to give effect to this resolution”.

13. To consider and if thought fit, to pass the following resolution to approve related party transaction as an ORDINARY RESOLUTION:

“**RESOLVED THAT** pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, of Companies Act, 2013 and subject to such approvals, consents, sanctions and permissions as may be necessary, members of the Company do hereby ratify and confirm the existing and subsisting Memorandum of Understanding signed on 13<sup>th</sup> March, 2014 (which is placed before this meeting) by the Company and DSK Global Education & Research Ltd. (DSK Global), being a related party transaction whereby DSK Global agreed to provide and accordingly has provided security, by way of a charge on 170 flats admeasuring about 1,15,346 sq. ft built up area owned/ to be owned by it in the Company’s project DSK Anandghan, for due repayment of the loan of ₹140 Crores availed by the Company from ICICI Home Finance Company Ltd. (ICICI) as construction finance for the project DSK Anandghan and further agreed to adherence to certain other Escrow Arrangement and other obligations in terms of the said Memorandum of Understanding.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts deeds and things that may be necessary proper, desirable or expedient and to execute all documents, agreements and writings as may be necessary, proper, desirable or expedient to give effect to this resolution”.

14. To consider and if thought fit, to pass the following resolution to approve related party transaction as an **ORDINARY RESOLUTION:**

“**RESOLVED THAT** pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013 and subject to such approvals, consents, sanctions and permissions as may be necessary, members of the Company do hereby ratify and confirm the existing and subsisting Memorandum of Understanding (which is placed before this meeting) , amongst the Company and D S Kulkarni and Company and DSK Worldman Projects Limited signed on 13<sup>th</sup> January, 2014 being a related party transaction, whereby D S Kulkarni and Company and DSK Worldman agreed to provide and accordingly have provided security, by way of a charge on the project DSK Sadaphuli, for due repayment of the loan of ₹30 Crores availed by the Company from Tata Capital Housing Finance Ltd. for corporate purposes and further agreed to adherence to certain other Escrow Arrangement and obligations in terms of the said MOU.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts deeds and things that may be necessary proper, desirable or expedient and to execute all documents, agreements and writings as may be necessary, proper, desirable or expedient to give effect to this resolution”.

15. To consider and if thought fit, to pass the following resolution to approve related party transaction as an **ORDINARY RESOLUTION:**

“**RESOLVED THAT** pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013 and subject to such approvals, consents, sanctions and permissions as may be necessary, members of the Company do hereby ratify and confirm the existing and subsisting Memorandum of Understanding (which is placed before this meeting) between the Company and D S Kulkarni and Associates executed on 31<sup>st</sup> December, 2013 being a related party transaction, whereby D S Kulkarni and Associates agreed to provide and accordingly have provided security, by way of a charge on the project DSK Vidyanageri owned by D S Kulkarni and Associates, for due repayment of loan of ₹ 38 Crores availed by the Company from Kotak Mahindra Bank Ltd. for corporate purposes and further agreed to adherence to certain other Escrow Arrangement and obligations in terms of the said Memorandum of Understanding.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts deeds and things that may be necessary proper, desirable or expedient and to execute all documents, agreements and writings as may be necessary, proper, desirable or expedient to give effect to this resolution”.

16. To consider and if thought fit, to pass the following resolution to approve related party transaction as an **ORDINARY RESOLUTION:**

“**RESOLVED THAT** pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, of Companies Act, 2013 and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the members of the company be and is hereby accorded by ratification to continue with the existing and subsisting guarantees and securities provided by the promoters/directors of the Company and their related parties to, secure borrowings of the Company of ₹737.92 Crores as on 31<sup>st</sup> March, 2016.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts deeds and things that may be necessary proper, desirable or expedient and to execute all documents, agreements and writings as may be necessary, proper, desirable or expedient to give effect to this resolution”.

17. To consider and if thought fit, to pass the following resolution to approve related party transaction as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, of Companies Act, 2013 and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors to request in appropriate cases the promoters/directors of the Company and/ or their related parties to provide guarantee and/ or security to secure the future borrowings of the Company and to avail them in the business interest of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts deeds and things that may be necessary proper, desirable or expedient and to execute all documents, agreements and writings as may be necessary, proper, desirable or expedient to give effect to this resolution”.

18. To consider and if thought fit, to pass the following resolution to approve related party transaction as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors to approve the material related party transaction and to execute a Deed of Exchange between the Company and D S Kulkarni & Company thereby exchanging the properties between both the entities as mentioned in the draft Deed of Exchange placed before the meeting as initiated by the Chairman for the purpose of identification, for consideration and terms and conditions mentioned in the said Deed of Exchange.

**RESOLVED FURTHER THAT** the Board of Directors of the company be and is hereby authorised to do all acts deeds and things that may be necessary proper, desirable or expedient and to execute all documents, agreements and writings as may be necessary, proper, desirable or expedient to give effect to this resolution”.

19. To consider and if thought fit, to pass the following resolution to approve related party transaction as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors to approve the material related party transaction of executing a contract between the Company and D S Kulkarni and Company for construction of property “DSK Nabhangan”, situated at DSK Vishwa, Dhayari, Pune on terms and conditions as mentioned in the draft contract placed before this meeting and initiated by the Chairman for the purpose of identification.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts deeds and things that may be necessary proper, desirable or expedient and to execute all documents, agreements and writings as may be necessary, proper, desirable or expedient to give effect to this resolution”.

**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 19 as set out in the Notice, and details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for 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 Linkintime India Pvt. Ltd. (R&T Agent)
- (7) The Share Transfer Books of the Company will remain closed from 25<sup>th</sup> September, 2016 to 29<sup>th</sup> September, 2016 (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 29<sup>th</sup> September 2016.
- (13) Members who have not received their dividend for the earlier years are requested to contact the Registrars and Share Transfer Agents:

**Link Intime India Pvt. Ltd.**

Block no. 202, Akshay Complex,  
Near Ganesh Temple, Off Dhole Patil Road,  
Pune - 411 001

- (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 2007-2008 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 29<sup>th</sup> September, 2015 (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 2008-09 till 2015-16 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 25<sup>th</sup> 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 26<sup>th</sup> September, 2016 at 9.00 a.m. and ends on 28<sup>th</sup> September, 2016 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 22<sup>nd</sup> September, 2016, 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.
- (i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
  - (ii) Click on Shareholders.
  - (iii) 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.
- (iii) Next enter the Image Verification as displayed and Click on Login.
- (iv) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (v) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
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"> <li>• Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number in the PAN field which is printed on the address sticker pasted on Annual Report .</li> </ul>
Dividend Bank Details <b>OR</b> 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"> <li>• 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 (iv).</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) 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.
- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.

- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) 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.
- (xvi) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30<sup>th</sup> June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xvii) **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](http://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](mailto: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](mailto: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.
- (xviii) 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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

**D. S. KULKARNI**  
**CHAIRMAN & MANAGING DIRECTOR**  
**DIN: 00394027**

Place: Pune

Date : 12<sup>th</sup> August, 2016

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

<b>PARTICULARS</b>	<b>Mr. D. S. Kulkarni</b>	<b>Mr. Shirish Kulkarni</b>
<b>Date of Birth</b>	28/06/1950	23/04/1985
<b>Date of first appointment</b>	01/10/1993	27/07/2009
<b>Date of re-appointment</b>	01/10/2016	27/07/2015
<b>Qualifications</b>	B.Com	Post Graduate Diploma in Business Level 9 in Business Strategy, Finance and Banking, Organizational Skills (Unitec University), Auckland, New Zealand)
<b>Expertise in specific functional area</b>	Construction and Marketing	Business Management
<b>Directorships held in other public companies</b>	DSK Infra Pvt. Ltd. DSK Southern Projects Pvt. Ltd.	NIL
<b>Memberships / Chairmanships of Committees in listed Companies</b>	Nil	Nil
<b>No. of shares held in the Company</b>	60,00,469	15,20,000
<b>Relationship with other directors/KMPs</b>	Father of Mr. Shirish Kulkarni	Son of Mr. D. S. Kulkarni

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, ANNEXED TO THE NOTICE CALLING THE TWENTYFIFTH ANNUAL GENERAL MEETING TO BE HELD ON THURSDAY, THE 29<sup>TH</sup> DAY OF SEPTEMBER, 2016 AT PUNE.**

**Item No. 5:**

Mr. D. S. Kulkarni is designated as the Chairman & Managing Director of the Company since 1993. His last reappointment as the Managing Director was for a term of 5 years with effect from 1<sup>st</sup> October, 2011 to 30<sup>th</sup> September, 2016. The agreement was executed between him and the Company on 30<sup>th</sup> September, 2011, setting out all the terms and conditions of his appointment as the Managing Director including remuneration. A supplemental agreement was executed on 1<sup>st</sup> October, 2015 for revising his remuneration for the balance period of one year of his appointment. The Board of Directors has approved his re-appointment in its meeting held on 24<sup>th</sup> May, 2016 for a further period of five (5) years as recommended by the Nomination & Remuneration Committee in its meeting held on 23<sup>rd</sup> May, 2016. The reappointment is subject to the approval of members at the twenty fifth Annual General Meeting of the Company.

The Company has been benefitting from Mr. D. S. Kulkarni's dynamic leadership, business management strategies and knowledge. Your Directors are of the opinion that it would be in the interest of the Company to continue with Mr. D. S. Kulkarni's reappointment as the Managing Director for a further term of five (5) years as proposed in the resolution.

After members approval to the aforesaid resolution re-appointing Mr. D. S. Kulkarni as the Managing Director, the Company would enter into an agreement with Mr. D. S. Kulkarni with effect from 1<sup>st</sup> October, 2016. The re-appointment of Mr. D. S. Kulkarni is as per the provisions of Sections 188, 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 salient terms and conditions of re-appointment and remuneration of Mr. D. S. Kulkarni, as set out in the said draft agreement are as under:

1. Mr. D. S. Kulkarni will be looking after the operations of the Company and perform such additional duties as may be assigned by the Board from time to time.
2. Period of Agreement: Five year i.e. from 1<sup>st</sup> October, 2016 to 30<sup>th</sup> September, 2021.
3. The remuneration and perquisites payable to Mr. D. S. Kulkarni, with effect from 1<sup>st</sup> October, 2016 are as under:
  - I. Salary on per month basis:  
Basic Salary of ₹6,72,000/-  
House Rent Allowance of ₹2,01,600/- (30% of basic)  
City Compensatory Allowance of ₹ 55,978/-(8.33% of basic)  
Conveyance Allowance of ₹1,800/-  
Medical Allowance of ₹2,500/-  
Other Allowance of ₹67,200/- (10% of basic)
  - II. Variable Component as a part of remuneration in the form of commission will be paid annually at the end of the financial year at the rate of 0.5% of the Net Profits of the Company.
  - III. Provident Fund: 12% of the basic salary per month subject to the maximum as per Company rules. The contribution to provident fund is subject to any change effected in the scheme / rules of the fund.
  - IV. Car: Provision of the Company's car with driver
  - V. Telephone: Provision of telephones (landline and mobile) and internet connection at residence.

## VI. Perquisites will include-

- a. leave travel allowance as per the Company's rules in force from time to time.
- b. personal accident insurance premium upto ₹5,00,000/-.

## VII. OTHER BENEFITS:-

- (i) Gratuity: Benefits in accordance with the rules and regulations in force at the Company from time to time but shall not exceed half a month's salary for each completed year of service.
- (ii) Pension: Benefits in accordance with the rules and regulations in force at the Company from time to time.
- (iii) Leave: The Managing Director shall be entitled to avail leave on full pay and allowances in accordance with the rules and regulations in force in the Company from time to time. He shall be paid Leave encashment in accordance with the rules and regulations in force at the Company from time to time.
- (iv) Benefits of the 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 Managing Director shall be subject to such limits of the remuneration as are laid down by the Companies Act, 2013 or any re-enactment, alteration and modification thereof. The Company shall pay to, or reimburse, the Managing 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 Managing 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 of the members by the Nomination & Remuneration Committee and Board of Directors at their meetings held on 23<sup>rd</sup> May, 2016 and 24<sup>th</sup> May, 2016 respectively.

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.

None of the Directors and Key Management Personnel of the Company and their relatives, except 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.

The Board recommends the Special Resolution set out at Item No. 5 for the approval of Members.

### Item No: 6

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment of M/s. Harshad S. Deshpande & Associates, Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2017. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be decided by the Members of the Company. Accordingly, consent of the Members is sought to ratify the appointment and approve the proposed remuneration payable to the Cost Auditors.

None of the Directors or Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 6 for the approval of Members.

### Item 7

**Name of Related Party:** D S Kulkarni & Company

**Name of Director/ KMP who is related, if any:** Mr. D. S. Kulkarni and Mr. Shirish Kulkarni

**Nature of relationship:** Mr. D. S. Kulkarni and Mr. Shirish Kulkarni are the relatives of Mrs. H. D. Kulkarni who along with Mr. Shirish Kulkarni is a partner in D. S. Kulkarni & Company.

**Nature, material terms, monetary value and particulars of the contract or arrangement:**

The Company has entered in to the Memorandum of Understanding (MOU) with D S Kulkarni and Company, for sale of units/flats along with car parking spaces in DSK Dream City project of the Company admeasuring about 5,00,000 sq. ft. of built up area at the rate of ₹ 6,000/- per sq. ft. for a total consideration of ₹ 300,00,00,000/-. As per the MOU, the Company has assured that in the event of any flaw or discrepancy being found at any subsequent stage with regard to title or ownership of the said property, or any claim thereon by third party, the Company shall at all times remove and/ or rectify all such discrepancies and deficiencies and settle such claims at own cost and the Company shall always keep D S Kulkarni & Company indemnified from any loss or damages. Also, if the Company in future proposes to launch any other scheme/ project, then D S Kulkarni & Company shall have option to choose/ select constructed area in that project/ scheme and parties agree to execute supplementary agreement for said change and parties are free to vary the consideration, either pay or refund the excess amount over ₹ 300 Crores.

As the DSK Dream City is a mega township project, the construction would progress in phases after obtaining various permissions, possession of which can be given only after their completion. In the meanwhile, if D. S. Kulkarni & Company would require all or some of the funds for its business activity, they may be refunded and corresponding booking of the built up area cancelled. The Company shall pay compensation @ 13% p.a. (subject to TDS) on the advance amount received from time to time till the D S Kulkarni & Company receives vacant possession of various constructed units totalling to 5 Lac sq. ft. built up in the DSK Dream City. D S Kulkarni & Company will have the liberty to terminate the said MOU by giving 3 months prior written notice, which would on termination shall be entitled for refund of amount paid.

**Any other information relevant or important for the members to take a decision on the proposed resolution:** The said Memorandum of Understanding was executed on 13<sup>th</sup> April, 2013. The aforesaid MOU is subsisting and will continue as per the terms of the MOU.

The Company received amount in advance for bulk booking of built-up area which was utilised for the business of the Company.

Pursuant to Regulation 23(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the member's approval is sought herewith for the aforesaid transaction as it is an existing material related party contract entered prior to the date of notification of the aforesaid Regulations and which continues beyond such date.

The said agreement 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.

None of the Directors and Key Management Personnel of the Company and their relatives, except Mr. D. S. Kulkarni and Mr. Shirish Kulkarni is concerned or interested, financially or otherwise in the resolution.

## Item 8

**Name of Related Party:** D S Kulkarni & Company ("DSKAC")

**Name of Director/ KMP who is related, if any:** Mr. D. S. Kulkarni and Mr. Shirish Kulkarni

**Nature of relationship:** Mr. D. S. Kulkarni and Mr. Shirish Kulkarni are relatives of Mrs. H. D. Kulkarni who along with Mr. Shirish Kulkarni is a partner in D. S. Kulkarni & Company.

**Nature, material terms, monetary value and particulars of the contract or arrangement:**

The Company has executed the Memorandum of Understanding (MOU) with D S Kulkarni and Company, for sale and/or jointly developing property around Kirkatwadi and Dhayari area in Pune with or without adjacent lands under Residential Zone admeasuring about 02 H 58R area or more for a total consideration or contribution amount of ₹64,50,00,000/-. As per the MOU, the Company has assured that in the event of any flaw or discrepancy being found at any subsequent stage with regard to title or ownership of the said property, or any claim thereon by third party, the Company shall at all times remove and/ or rectify all such discrepancies and deficiencies, settle such claims at own cost in such manner that no loss or damage is caused to DSKAC and the Company shall always keep DSKAC indemnified from any such loss or damage. The Company has agreed for safeguarding the rights of DSKAC and the Company would be liable to pay an interest @ 13% per annum on the amount received until the transaction is crystallised. The Company shall acquire marketable title in adjacent lands and shall execute sale deed and/or joint venture with or without adjacent lands with DSKAC. The validity period of the MOU shall be extendable at the sole option of DSKAC on terms as will be decided by DSKAC only.

The Company shall handover actual and physical vacant possession of the said properties at the time of sale deed. The Company shall also obtain necessary mutation and furnish the 7/12 extract reciting the Company's name in owner column and the Company shall clear all the encumbrances whatsoever before executing the sale deed and/or joint venture as the case may be. The Company shall acquire marketable title in adjacent lands from respective owners and shall execute and deliver to DSKAC documents or assurances for effectuating proper transfer of the said property. Also, the Company shall pay all appropriate taxes relating to the property and agrees to indemnify DSKAC from any loss arising out of any claims or demands made by any Government or Revenue authorities in this regard. DSKAC will be at liberty in its sole discretion to terminate the said MOU with written notice. On sooner termination of the MOU DSKAC shall be entitled to refund of amounts paid. The Company shall not be entitled to adjust/ deduct the interest paid by the Company.

**Any other information relevant or important for the members to take a decision on the proposed resolution:** The said Memorandum of Understanding was executed on 25<sup>th</sup> May, 2012. The aforesaid MOU is subsisting and will continue as per the terms of the MOU.

The Company received amount in advance for the said transaction which was utilised in the business of the Company.

Pursuant to Regulation 23(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, member's approval is sought herewith for the aforesaid transaction as it is an existing material related party contract entered prior to the date of notification of the aforesaid Regulations and which continue beyond such date.

The said agreement 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.

None of the Directors and Key Management Personnel of the Company and their relatives, except Mr. D. S. Kulkarni and Mr. Shirish Kulkarni is concerned or interested, financially or otherwise in the resolution.

**Item 9**

**Name of Related Party:** D S Kulkarni & Company ("DSKAC")

**Name of Director/ KMP who is related, if any:** Mr. D. S. Kulkarni and Mr. Shirish Kulkarni

**Nature of relationship:** Mr. D. S. Kulkarni and Mr. Shirish Kulkarni are the relatives of Mrs. H. D. Kulkarni who along with Mr. Shirish Kulkarni is a partner in D. S. Kulkarni & Company.

**Nature, material terms, monetary value and particulars of the contract or arrangement:**

The Company has executed the Memorandum of Understanding (MOU) with D S Kulkarni and Company, for sale of property situated at Kirkatwadi area in Pune under Residential Zone admeasuring about 01H 56R area for a total consideration of ₹ 30,22,50,000/-. As per the MOU, the Company has assured that in the event of any flaw or discrepancy being found at any subsequent stage with regard to title or ownership of the said property, or any claim thereon by third party, the Company shall at all times remove and/ or rectify all such discrepancies and deficiencies, settle such claims at own cost in such manner that no loss or damage is caused to DSKAC. The Company shall always keep DSKAC indemnified from any such loss or damage. The said consideration shall be due and be paid by DSKAC to the Company after settlement of all encumbrances if any or at the time of Sale Deed whichever is earlier. The Company has agreed for safeguarding the rights of DSKAC and the Company would be liable to pay an interest @ 13% per annum on the amount received until the transaction is crystallised.. The said period of the MOU shall be extendable at the sole option of DSKAC on terms as will be decided by DSKAC only.

The Company shall handover actual and physical vacant possession of the said properties at the time of sale deed. The Company shall execute and deliver to DSKAC documents or assurances for effectuating proper transfer of the said property. Also the Company shall pay all appropriate taxes relating to the property and agrees to indemnify DSKAC from any loss arising out of any claims or demands made by any Government or Revenue authorities in this regard till transfer of title. DSKAC will be at liberty and sole discretion to terminate the said MOU with written notice. On sooner termination of the MOU, DSKAC shall be entitled to refund of amounts paid.

**Any other information relevant or important for the members to take a decision on the proposed resolution:** The said Memorandum of Understanding was executed on 29<sup>th</sup> May, 2010. The aforesaid MOU is subsisting and will continue as per the terms of the MOU.

The Company received amount in advance for the said transaction which was utilised in the business of the Company.

Pursuant to Regulation 23(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, member's approval is sought herewith for the aforesaid transaction as it is an existing material related party contract entered prior to the date of notification of the aforesaid Regulations and which continue beyond such date.

The said agreement 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.

None of the Directors and Key Management Personnel of the Company and their relatives, except Mr. D. S. Kulkarni and Mr. Shirish Kulkarni is concerned or interested, financially or otherwise in the resolution.



**Item 10**

**Name of Related Party:** D. S. Kulkarni & Associates ("DSKAA")

**Name of Director/ KMP who is related, if any:** Mr. D. S. Kulkarni and Mr. Shirish Kulkarni

**Nature of relationship:** Mr. D. S. Kulkarni and Mr. Shirish Kulkarni being the relatives of Mrs. H. D. Kulkarni, who is a partner in DSKAA

**Nature, material terms, monetary value and particulars of the contract or arrangement:**

The Company has executed the Memorandum of Understanding (MOU) with DSKAA, for sale of property and / or jointly developing property around Balewadi area in Pune admeasuring about 5,32,351 sq. ft. area with or without adjacent lands for a total consideration/ contribution of ₹ 111,00,00,000/-. As per the MOU, the Company has assured that in the event of any flaw or discrepancy being found at any subsequent stage with regard to title or ownership of the said property, or any claim thereon by third party, the Company shall at all times remove and/ or rectify all such discrepancies and deficiencies, settle such claims at own cost in such manner that no loss or damage is caused to DSKAA. The Company shall always keep DSKAA indemnified from any such loss or damage. The Company has agreed for safeguarding the rights of DSKAA. The Company would be liable to pay an interest @ 12% per annum on the amount received until the transaction is crystallised. The Company shall handover actual and physical vacant possession of the units at the time of sale deed to DSKAA or the buyers. It is obligated that the Company shall withdraw or cause to be disposed off, all the Civil Suits filed before Hon'ble Civil Courts, Pune for seeking Specific Performance regarding the said property. The Company shall also obtain necessary mutation and furnish the 7/12 extract reciting the Company's name in owner column and the Company shall clear all the encumbrances whatsoever before executing the sale deed or joint venture as the case may be. The Company shall acquire marketable title in adjacent lands from respective owners and shall execute and deliver to DSKAA documents or assurances for effectuating proper transfer of the said property. Also the Company shall pay all appropriate taxes relating to the property till its transfer and agrees to indemnify DSKAA from any loss arising out of any claims or demands made by any Government or Revenue authorities in this regard. DSKAA will be at liberty in to sole discretion to terminate the said MOU with written notice. On sooner termination of the MOU, DSKAA shall be entitled to refund of amounts paid. The Company shall not be entitled to adjust/ deduct the interest paid by the Company.

**Any other information relevant or important for the members to take a decision on the proposed resolution:** The said Memorandum of Understanding was executed on 1<sup>st</sup> January, 2011. The aforesaid MOU is subsisting and will continue as per the terms of the MOU.

The Company received amount in advance for the said transaction which was utilised in the business of the Company.

Pursuant to Regulation 23(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, member's approval is sought herewith for the aforesaid transaction as it is an existing material related party contract entered prior to the date of notification of the aforesaid Regulations and which continue beyond such date.

The said agreement 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.

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 Mrs. H. D. Kulkarni are concerned or interested, financially or otherwise in the resolution.

### Item 11

**Name of Related Party:** DSK Global Education and Research Ltd. (DSK Global)

**Name of Director/ KMP who is related, if any:** Mr. D. S. Kulkarni and Mr. Shirish Kulkarni

**Nature of relationship:** Mr. D. S. Kulkarni and Mr. Shirish Kulkarni being the relatives of Mrs. H. D. Kulkarni, Managing Director and Mrs. Tanvi Kulkarni, Jt. Managing Director of DSK Global.

**Nature, material terms, monetary value and particulars of the contract or arrangement:**

DSK Global had availed/ agreed to avail financial facilities of ₹ 108.84 Crores from Central Bank of India ("the Bank") for its business purpose. On the request of DSK Global, the Company had provided Corporate Guarantee worth ₹ 108.84 Crores in favour of the Bank for securing the said financial facilities. Issuance of corporate guarantee on behalf of company was then permitted under the provisions of the erstwhile Companies Act, 1956.

For the reasons stated later, the Company decided to divest its shareholding in DSK Global in tranches. Therefore The Shareholders' Agreement was executed on 22<sup>nd</sup> March, 2013 between the Company, DSK Global, Mrs. Hemanti Kulkarni and Mrs. Anuradha Purandare, Shareholders of DSK Global. The said Shareholders' Agreement is subsisting and is continuing. As per the terms of Shareholders' Agreement, the Shareholders agreed to take over and run the business of DSK Global and the Company consented to it. The Shareholders agreed to take over past, present and future losses of DSK Global and relieve the Company of its obligation towards the said losses. The Company agreed to continue with its commitments by way of the Corporate Guarantee to the Bank. The Company agreed for making an arrangement of disinvesting its shareholding firstly, by transfer of 16,00,000 shares held by it in DSK Global to Mrs. Hemanti Kulkarni and thereafter, in tranches of 8728 shares for every ₹ 1 crore of term loan repaid. The shares shall be transferred at fair value or ₹ 10/- whichever is higher.

**Any other information relevant or important for the members to take a decision on the proposed resolution:**

To finance its term loan and working capital requirement, DSK Global had applied to Central Bank of India for sanctioning financial facilities of ₹108.84 Crores. Central Bank of India sanctioned the aforesaid credit facilities upon a covenant that the Company provides a Corporate Guarantee worth the amount of credit facilities to be availed by DSK Global. Hence upon request received from DSK Global, the Company had provided Corporate Guarantee worth ₹ 108.84 Crores along with security by way of mortgage of its land at Balewadi admeasuring 03H 24.75Are in favour of Central Bank of India for securing the financial facilities availed/ to be availed by DSK Global. The said guarantee was within the limits of Section 372A of the Companies Act, 1956. The availment of financial facilities got limited to term loan of ₹100 crores availed by DSK Global.

To ensure proper utilization of the funds and to control the working of the DSK Global which would consequently protect the Company from getting unwanted exposure, DSK Global was made a subsidiary of the Company by investing in shares of DSK Global and controlling the composition of its Board of Directors.

Eventually it was observed that DSK Global was incurring losses which were accumulating in its Balance Sheet. The repeated losses were adversely affecting the consolidated financial statements of the Company, that is to say its consolidated profits and net worth. The Company was then embarking upon the prestigious Township Project near Manjari, Pune, which would require sizeable funding. Also, the Company had many other projects in the pipeline for consideration. As such, the Company's financial resources were required to be conserved and used for its core business activities. Therefore, the Company was not able to financially support DSK Global. Also, taking on further losses of DSK Global could seriously dent the financial ability of the Company to raise resources for all new projects. Hence it was decided to disinvest the Company's shareholding in DSK Global, thereby losing the status of DSK Global as its subsidiary.

Balance of loan to be repaid to the Bank as on 30.06.2016 is ₹ 80,00,00,000/-

Pursuant to Regulation 23(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, member's approval is sought herewith for the aforesaid arrangement as it is an existing material related party contract entered prior to the date of notification of the aforesaid Regulations and which continues beyond such date.

The said Shareholders' Agreement 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.

None of the Directors and Key Management Personnel of the Company and their relatives, except Mr. Shirish Kulkarni and Mr. D. S. Kulkarni are concerned or interested, financially or otherwise in the resolution.

## Item 12

**Name of Related Party:** DSK Global Education and Research Ltd. (DSK Global)

**Name of Director/ KMP who is related, if any:** Mr. D. S. Kulkarni and Mr. Shirish Kulkarni

**Nature of relationship:** Mr. D. S. Kulkarni and Mr. Shirish Kulkarni being the relatives of Mrs. H. D. Kulkarni, Managing Director and Mrs. Tanvi Kulkarni, Jt. Managing Director of DSK Global.

**Nature, material terms, monetary value and particulars of the contract or arrangement:**

DSK Global has a piece of land at Kirkarwadi Tal – Haveli, Pune, more particularly known as DSK Vishwa. As the Company has developed and is developing many projects at DSK Vishwa site it was thought advantageous to the company to co-develop one more site at DSK Vishwa which may help the company to consume a part of the available FSI which may otherwise go unused. The company therefore held discussions with DSK Global and both the parties agreed to co-develop the land of DSK Global. The parties agreed that the project to be developed at the said site would be the part and parcel of the multi-building project DSK Anandghan being developed by the Company on the adjacent land. The Company agreed to construct and allot DSK Global free of cost built up area admeasuring 115346 sq. ft. i.e. 10716 sq. mtrs. built-up in the form of ownership flats along with allotted car parkings for its own use in the said scheme DSK Anandghan in lieu of monetary consideration for land. The Development Agreement was executed on 31<sup>st</sup> December, 2013 between the Company and DSK Global.

**Any other information relevant or important for the members to take a decision on the proposed resolution:**

DSK Global is the owner of the property being admeasuring, about 100 R i.e. 10000 sq. mtrs. out of Gat No. 186 totally admeasuring 01 Hector 20 R situated at Kirkarwadi Tal – Haveli, Pune.

The Company had acquired various parcels of land at village Kirkarwadi and Dhayari and commenced a township of various projects known as DSK Vishwa in the year 2000. The projects have been/ are being developed in phases in accordance with the prevailing D. C. Rules.

Sometime in 2009, State Government of Maharashtra by its notification dated 28/08/2009 bearing No. TPS-1809/650/P.K.1654/09/NAVI-13, allowed to consume FSI/ Floating FSI in exchange of RP Roads, Internal Roads and amenity spaces etc. if handed over to the Competent Authority.

As per the said notification the Company handed over RP Roads, Internal Roads (Partly) and thus the Company became entitled to corresponding FSI in lieu of RP Roads and Internal Roads (Partly).

However there was shortage of available land with the Company at the location DSK Vishwa, for loading/

utilization of FSI / Floating FSI as per above mentioned notification. Thus the Company approached to DSK Global and offered to co-develop the said land and to construct and allot free of cost area admeasuring 115346 sq. ft. i.e. 10716 sq. mtrs. built-up in the form of ownership flats along with allotted car parks for its own use in lieu of monetary consideration for land in the scheme known as DSK Aanandghan which was being developed by the Company.

Pursuant to Regulation 23(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the member's approval is sought herewith for the aforesaid transaction as it is an existing material related party contract entered prior to the date of notification of the aforesaid Regulations and which continues beyond such date.

The said Development Agreement 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.

None of the Directors and Key Management Personnel of the Company and their relatives, except Mr. Shirish Kulkarni and Mr. D. S. Kulkarni, are concerned or interested, financially or otherwise in the resolution.

### Item 13

**Name of Related Party:** DSK Global Education & Research Ltd. ('DSK Global')

**Name of Director/ KMP who is related, if any:** Mr. D. S. Kulkarni and Mr. Shirish Kulkarni

**Nature of relationship:** Mr. D. S. Kulkarni and Mr. Shirish Kulkarni, KMP of the Company are relatives of Mrs. H. D. Kulkarni, Chairperson & Managing Director and Mrs. Tanvi Kulkarni, Jt. Managing Director of DSK Global.

### **Nature, material terms, monetary value and particulars of the contract or arrangement:**

The Company along with DSK Global (collectively referred to as the "Borrowers") has availed loan for an amount of ₹ 140 Crores from ICICI Home Finance Company Ltd. and ICICI Bank Ltd. (collectively "ICICI") for the co-development of part of the project DSK Anandghan. The Borrowers have provided security by way of mortgaging various properties and unsold units of the project DSK Anandghan and DSK Meghamalhar Phase I and Phase II and their receivables to ICICI. The Company has executed a Memorandum of Understanding with DSK Global for DSK Global agreeing to the Escrow Arrangement as stipulated by ICICI, wherein the Borrowers have to maintain an escrow account for depositing their share of scheduled receivables as stipulated by the ICICI. The repayment of the loan will be as per the escrow arrangement wherein the receivables deposited in the escrow account will be proportionately allocated to the loan account and to the account of the mortgaging party as per the ratio decided by ICICI.

**Any other information relevant or important for the members to take a decision on the proposed resolution:** The said Memorandum of Understanding was executed on 13<sup>th</sup> March, 2014. The aforesaid Escrow Arrangement was stipulated by ICICI and will continue till the tenure of the said loan. As per the MOU, the Company shall reimburse to DSK Global its share of receivables deposited in the Escrow Account which is utilised to repay the Company's loan.

Pursuant to Regulation 23(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, member's approval is sought herewith for the aforesaid transaction as it is an existing material related party contract entered prior to the date of notification of the aforesaid Regulations and which continues beyond such date.

The aforesaid document(s) is/are 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.

None of the Directors and Key Management Personnel of the Company and their relatives, except Mr. Shirish Kulkarni and Mr. D. S. Kulkarni, who are concerned or interested, financially or otherwise in the resolution.

**Item 14 :**

**Name of Related Party:** D S Kulkarni and Company (DSKAC) and DSK Worldman Projets Ltd. (DSK Worldman)

**Name of Director/ KMP who is related, if any:** Mr. D. S. Kulkarni and Mr. Shirish Kulkarni

**Nature of relationship:** Mr. Shirish Kulkarni and his relative Mrs. H. D. Kulkarni are the partners in DSKAC. Mrs. H. D. Kulkarni is a Director in DSK Worldman. Mr. D. S. Kulkarni is related to Mrs. H. D. Kulkarni and Mr. Shirish Kulkarni.

**Nature, material terms, monetary value and particulars of the contract or arrangement:**

The Company along with DSK Worldman and DSKAC (collectively referred to as the "Borrowers") had availed loan of ₹ 30 Crores from Tata Capital Housing Finance Ltd. (Tata Capital) by way of mortgaging various properties and unsold units of the project DSK Sadaphuli and its receivables to Tata Capital. The said property is co-owned by the Company, DSK Worldman and DSKAC. The Company has executed Memorandum of Understanding on with DSK Worldman and DSKAC for agreeing to the Escrow Arrangement as stipulated by Tata Capital, wherein DSK Worldman and DSKAC have to maintain an escrow account for depositing their scheduled receivables as stipulated by the Tata Capital. The repayment of the loan will be as per the escrow arrangement wherein the receivables deposited in the escrow account will be proportionately allocated to the loan account and to the account of the mortgaging parties as per the ratio decided by Tata Capital. The Company has already availed loan jointly with DSK Worldman and DSKAC on the security provided as above and shall reimburse DSK Worldman and DSKAC as the case may be, their share of loan repaid in accordance with above arrangement if DSK Worldman's and DSKAC's receivables are utilised from the Escrow Account to repay the Company's share of loan.

**Any other information relevant or important for the members to take a decision on the proposed resolution:** The said Memorandum of Understanding was executed on 13<sup>th</sup> January, 2014. The aforesaid Escrow Arrangement was stipulated by Tata Capital and will continue till the tenure of the said loan.

Pursuant to Regulation 23(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, member's approval is sought herewith for the aforesaid arrangement as it is an existing material related party contract entered prior to the date of notification of the aforesaid Regulations and which continues beyond such date.

The said MOU and other related documents are 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.

None of the Directors and Key Management Personnel of the Company and their relatives, except Mr. Shirish Kulkarni and Mr. D. S. Kulkarni, are concerned or interested, financially or otherwise in the resolution.

**Item 15:**

**Name of Related Party:** D S Kulkarni and Associate (DSKAA)

**Name of Director/ KMP who is related, if any:** Mr. D. S. Kulkarni and Mr. Shirish Kulkarni

**Nature of relationship:** Mr. D. S. Kulkarni and Mr. Shirish Kulkarni being the relatives of Mrs. H. D. Kulkarni, who is partner in DSKAA.

### **Nature, material terms, monetary value and particulars of the contract or arrangement:**

The Company along with DSKAA (collectively referred to as the "Borrowers") had availed loan of ₹ 38 Crores from Kotak Mahindra Bank Ltd. (Kotak) by way of mortgaging various properties and unsold units of the project DSK Vidyanagari and its receivables. The said property is owned and developed by the DSKAA. The Company has executed Memorandum of Understanding on with DSKAA for agreeing to the Escrow Arrangement as stipulated by Kotak, wherein DSKAA has to maintain an escrow account for depositing scheduled receivables as stipulated by Kotak. The repayment of the loan will be as per the escrow arrangement wherein the receivables deposited in the escrow account will be proportionately allocated to the loan account and to the account of the mortgaging parties as per the ratio decided by Kotak. The Company shall repay the portion of loan repaid to Kotak (from receivables of DSKAA) to DSKAA.

**Any other information relevant or important for the members to take a decision on the proposed resolution:** The said Memorandum of Understanding was executed on 31<sup>st</sup> December, 2013. The aforesaid Escrow Arrangement was stipulated by Kotak and will continue till the tenure of the said loan.

Pursuant to Regulation 23(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, member's approval is sought herewith for the aforesaid arrangement as it is an existing material related party contract entered prior to the date of notification of the aforesaid Regulations and which continues beyond such date.

The said MOU and other related documents are 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.

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 Mrs. H. D. Kulkarni are concerned or interested, financially or otherwise in the resolution.

### **Item 16 and 17**

**Name of Related Party:** Directors, Promoters and other related parties of the Company.

**Name of Director/ KMP who is related, if any:** Mr. D. S. Kulkarni, Mr. Shirish Kulkarni

**Nature of relationship:** Related party as defined under Companies Act, 2013.

**Nature, material terms, monetary value and particulars of the contract or arrangement:** The Company has availed personal guarantees from its Director, promoters and corporate guarantees from other related parties from time to time as a security for loans availed by it. Also some of the above referred parties from time to time have provided their property as security for loans availed by the Company.

Further the Company may avail business loans in future wherein guarantees and securities from its promoters and other related entities may be an essential condition.

**Any other information relevant or important for the members to take a decision on the proposed resolution:**

The Company has borrowed/ availed credit facilities from time to time pursuant to Section 180 (1)(c) of the Companies Act, 2013. The outstanding amount of all the loans (as on 31<sup>st</sup> Mar, 2016) is ₹737.92 crores. All the loans and guarantees availed by the Company are within the overall limit of ₹2000 Crores as stipulated by the shareholders under the provisions of Section 180(1)(c) of the Companies Act, 2013. The borrowing limits get revised from time to time.

At times, as may be mandated by banks, financial institutions or other lenders, the said related parties may be required to give guarantees or provide securities for the financial assistance availed by the Company in the normal course of its business. It is important to note that neither of the aforesaid related parties have been paid or will be paid any commission for extending guarantee or provide security. Pursuant to Regulation 23(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, member's approval is sought herewith for the aforesaid arrangement as it is an existing material related party contract entered prior to the date of notification of the aforesaid Regulations and which may continue beyond such date.

The aforesaid resolution of the shareholders and the statement of borrowings are 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.

None of the Directors and Key Management Personnel of the Company and their relatives, except Mr. Shirish Kulkarni and Mr. D. S. Kulkarni, are concerned or interested, financially or otherwise in the resolution.

#### **Item 18**

**Name of Related Party:** D S Kulkarni and Company ("DSKAC")

**Name of Director/ KMP who is related, if any:** Mr. D. S. Kulkarni, Mr. Shirish Kulkarni

**Nature of relationship:** Mrs. H. D. Kulkarni and Mr. Shirish Kulkarni are partners in D. S. Kulkarni & Company. Mr. D. S. Kulkarni, Mrs. H. D. Kulkarni and Mr. Shirish Kulkarni are relatives of each other.

**Nature, material terms, monetary value and particulars of the contract or arrangement:**

A Deed of Exchange has been proposed to be executed between the Company and DSKAC and other non-related parties.

DSKAC owns land situated at Village Kirkatwadi, Taluka Haveli, Dist. Pune, Gat No. 73, 83B, 84, 85, 86, 87, 91, 92, 93 approximately admeasuring 11425.00 Sq. Mtrs. The Company owns land situated at Village Kirkatwadi, Taluka Haveli, Dist. Pune, bearing Survey No. 123, 124, 125, 126 (all in parts) approximately admeasuring 18245.88 Sq. Mtrs. As per the terms of the arrangement, it is proposed to exchange the above lands with each other by transfer, conveyance and assignment. In addition to the exchanged land, the Company shall get ₹ 3,63,55,280 from DSKAC.

**Any other information relevant or important for the members to take a decision on the proposed resolution:**

The Company and DSKAC are developing projects at Kirkatwadi and Dhayari (Tal. Haveli, Dist. Pune) respectively. Both these projects are a part of the location DSK Vishwa. Both the Company and DSKAC have undertaken phase wise development of their respective lands. The Company was in need of further land at Kirkatwadi for the development of bungalow plot scheme. DSKAC was also in search of the further land situated at Dhayari. Therefore by understanding each other's need, both the parties have agreed to exchange the lands adjacent to the other party's project as mentioned above. The exchange of land will make respective project more viable. The transaction is normal in the real estate business and shall be at arm's length.

Pursuant to the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, member's approval is sought herewith for the aforesaid transaction.

The said draft Deed of Exchange 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.

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

**Item 19**

**Name of Related Party:** D S Kulkarni and Company (“DSKAC”)

**Name of Director/ KMP who is related, if any:** Mr. D. S. Kulkarni, Mr. Shirish Kulkarni

**Nature of relationship:** Mrs. H. D. Kulkarni and Mr. Shirish Kulkarni are partners in D. S. Kulkarni & Company. Mr. D. S. Kulkarni, Mrs. H. D. Kulkarni and Mr. Shirish Kulkarni are relatives of each other.

**Nature, material terms, monetary value and particulars of the contract or arrangement:**

The contract is proposed to be executed between the Company and DSKAC for construction of land being developed by DSKAC, under the project name ‘DSK Nabhangan’ on the following terms and conditions:

The Company shall act as a contractor and shall construct Project DSK Nabhangan as per the sanctioned plans, technical specifications, programme chart, schedule, etc. given by DSKAC. The Company shall charge 10% margin on the quantity of work done by the Company plus applicable taxes. The Company shall be allowed to subcontract various activities as it may deem fit. Further the Company shall be solely responsible for the payment of wages to the labour appointed by it and all the statutory liabilities thereof, since the Company is deploying his own labour force on the site to carry on and complete the work. The Company shall be responsible for all the statutory compliances relating to the labour laws.

**Any other information relevant or important for the members to take a decision on the proposed resolution:**

DSKAC owns a part and parcel of land admeasuring about 10995 sq. mtrs. at DSK Vishwa. The Company is developing many projects at the location DSK Vishwa and has mobilised resources therefor. DSKAC therefore approached the Company with a request to develop the aforesaid plot for it, construct the residential units and sell the residential units on its behalf. The project is called DSK Nabhangan. Already the Company and DSKAC were into an arrangement for sale of residential units of the said project on commission basis. Further, M/s D.S. Kulkarni & Company was looking for financial assistance to develop this project DSK Nabhangan and in the course of business, approached ICICI Bank Ltd. which agreed to extend financial assistance to the said project on certain terms and conditions. A couple of conditions put forth by ICICI Bank required corporate guarantee of the Company as well as hypothecation of receivables of project DSK Anandghan, which is being jointly developed by the Company along with DSK Global Education and Research Ltd., a related party.

On consideration of the business proposition put forth by DSKAC, wherein it would mandate the Company to undertake development and construction of project DSK Nabhangan and sell residential units to the prospective buyers for a consideration, the Company has considered it a beneficial business opportunity as the Company has to invest marginally into mobilising resources for the project DSK Nabhangan; whereas the returns would be reasonable.

Pursuant to the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, member’s approval is sought herewith for the aforesaid transaction as it is a material related party contract to be entered in to.

The above transaction, for which the shareholders’ approval is sought, has been approved by the Audit Committee and the Board of Directors on 06/08/2016 respectively, being in the normal course of business and at the arm’s length. Accordingly, the Company has started acting upon the aforesaid contractual arrangement with DSKAC.

The said agreement 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.

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