



मराठा घरपण देणारी मानस

**D. S. KULKARNI
DEVELOPERS LTD.**

PROMOTERS & BUILDERS

Regd. Office : " DSK House " 1187 / 60,
J.M. Road, Shivaji nagar, Pune - 411005.

Tel. : 020 - 66047000, Fax : 020 - 25535772

CIN : L45201PN1991PLC063340

**MINUTES OF THE TWENTY THIRD ANNUAL GENERAL MEETING OF THE
MEMBERS OF D. S. KULKARNI DEVELOPERS LIMITED HELD ON
TUESDAY, SEPTEMBER 30, 2014, AT S. M. JOSHI SOCIALIST FOUNDATION
AUDITORIUM, NAVI PETH, GANJAVE CHOWK, OPP. PATRAKAR BHAVAN,
PUNE 411 030, INDIA, AT 9.30 A.M.**

1. The following persons were present:

- | | | |
|---------------------------|---|--|
| i. Mr. D. S. Kulkarni | - | Chairman & Managing Director |
| ii. Mr. Shirish Kulkarni | - | Executive Director |
| iii. Mr. V. C. Joshi | - | Director & Chairman of Audit Committee |
| iv. Dr. M. K. P. Setty | - | Director |
| v. Mr. K. K. Taparia | - | Director & Chairman of Nomination &
Remuneration Committee |
| vi. Mr. R. D. Kharosekar | - | Director |
| vii. Mr. Amol Purandare | - | Company Secretary |
| viii. Mr. Nitin Deshpande | - | Chief Financial Officer |
| ix. Mr. Suneel Ghatpande | - | Signing Partner, M/s Gokhale, Tanksale
and Ghatpande, Chartered Accountants |

And 73 shareholders were present in person.

Mr. D. S. Kulkarni, Chairman & Managing Director of the Board presided as
Chairman of the meeting.

Mumbai Off : "DSK" On Veer Savarkar Marg, (Cadle Road)
Next to Mayor's Bungalow, Shivaji Park,
Dadar, Mumbai 400028.

Tel : 022 - 24462443 , 24472559 Fax : 022 - 24440163

Email : sales@dskdfl.com Website : www.dskdfl.com

At the request of the Chairman:

- (i) The Company Secretary ascertained that the requisite quorum for the meeting was present. The Chairman thereafter called the meeting to order.
- (ii) The Company Secretary welcomed the members to the 23rd Annual General Meeting of the Company.
- (iii) The Company Secretary informed the members that the Statutory Registers including Auditors' Report were open for inspection pursuant to the provisions of the Companies Act, 2013.

Notice convening the meeting of the Company was taken as read.

The Auditor's Report for the Financial Year 2013-14 of the Company was not read as there were no qualifications, observations or adverse comments.

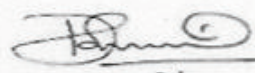
The Chairman thereafter addressed the meeting. He briefly informed the shareholders about the progress of the Company, its upcoming projects and new ventures.

Mr. D. S. Kulkarni informed to shareholders that during the year under report the Company earned ₹ 232 Crores of total income, which is bit on the lower side as compared to the last year's total income. There has been increase of 2% in Company's net worth as compared to last year. During the year under report the Company earned profit before tax of ₹ 25.65 Crores, which is less than the previous year. Whereas profit after tax earned is ₹ 13.05 Crores, which is also on a lower side than previous year.

The Company has maintained the rate of dividend at 10% on the Company's equity share capital. The Company is paying dividend for continuous twelve years.

The Chairman also provided information relating to the status of the projects on hand and in consideration of the Company and activities of the subsidiary companies, etc. was also provided.

Thereafter the Chairman informed that pursuant to section 108 of the Companies Act, 2013, the Company had provided e-voting facility to the shareholders to cast their votes electronically in respect of all businesses mentioned in the Notice and the Central Depository Services (India) Ltd. ("CDSL") was the service provider for the e-voting service.



He added that the e-voting facility was kept open for a period of three days from Wednesday, 24th September, 2014 (9.00 a.m.) to Friday, 26th September, 2014 (6.00 p.m.) and M/s. Kanj & Associates, Practicing Company Secretary ('PCS') were appointed as scrutinizers for scrutinizing the e-voting process. He further informed that Kanj & Associates have submitted their report on e-voting.

He also mentioned that as per Section 107 read with Section 108 of the Companies Act, 2013, there would be no show of hands at this Annual General Meeting as e-voting was already conducted.

Thereafter the Chairman in order to enable the members present at the meeting in person to cast their votes, ordered a poll to be taken in respect of the resolutions contained in the Notice. He appointed M/s. Kanj & Associates, PCS as the scrutinizer for the Poll to be taken.

After this, the Chairman invited comments from shareholders and seek clarifications on the resolutions contained in the Notice. Few of the shareholders expressed their views on the progress of the Company and one shareholder Dr. Ghanekar requested the Chairman to explain the concept of recognition of profits in real estate industry. The Chairman explained his queries to his satisfaction.

Thereafter the Chairman requested all the present members who had not availed the e-voting facility to cast their votes using the poll papers provided to them.

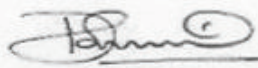
The Chairman informed that the consolidated results of the e-voting and poll would be declared on receipt of scrutinizer's report and would be placed on the Company's website and on the website of CDSL.

The voting commenced thereafter and after casting the votes by all the eligible members present in the meeting, the Scrutinizers concluded the voting.

As there was no other business to transact, the meeting concluded with a vote of thanks to the Chair and to the members by Mr. R. D. Kharosekar, Director.

Result of the Electronic Voting and the Physical Ballot on the Ordinary and Special Business conducted at the 23rd Annual General Meeting of the Company held on 30th September, 2014

The Scrutinizers, M/s. Kanj & Associates, Practicing Company Secretary submitted their consolidated report on 30th September, 2014 and the same was acknowledged by the Chairman as a result of the Annual General Meeting. In terms of combined report of e-voting and voting through ballot papers by the shareholders attended/ present in the Annual General Meeting on Ordinary and Special Businesses, the following resolutions were taken as passed in terms of



the voting done for respective resolutions and these were construed to be passed by the shareholders at the 23rd Annual General Meeting of the Company held on Tuesday, the 30th day of September, 2014.

Item No. 1 as an Ordinary Resolution:

“RESOLVED THAT the standalone and consolidated Balance Sheet as at 31st March, 2014, Profit & Loss Account and Cash Flow Statement for the year ended 31st March, 2014 along with the Report of the Board of Directors thereon as placed before the Meeting be and are hereby received, considered and approved.

RESOLVED FURTHER THAT Mr. D. S. Kulkarni, Chairman & Managing Director and Mr. V. C. Joshi, Director, Mr. Nitin Deshpande, Chief Financial Officer and Mr. Amol Purandare, Company Secretary of the Company be and are hereby authorised to sign the aforesaid Balance Sheet as at 31st March, 2014 and Profit & Loss Account for the year ended 31st March, 2014 on behalf of the Board of Directors of the Company and that the said Directors be and are hereby authorized to sign the Director's Report for and on behalf of the Board of Directors of the Company.

RESOLVED FURTHER THAT the said Balance Sheet as at 31st March, 2014 and the Profit and Loss Account for the year ended 31st March, 2014 be offered to the Auditors for audit and their report thereon.”

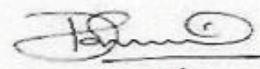
Total Voting:

Particulars	Voted in favour	Voted against	Invalid Votes
Total Votes	16204867	5	988
% of Total number	99.9999	0.0000	0.0001

The above resolution was passed by majority.

Item No. 2 as an Ordinary Resolution:

“RESOLVED THAT, the dividend of Re.1/- per equity share having face value of Rs.10/- be and is hereby paid to the members of the Company whose names are appearing in the register of members as on the date of this Annual General Meeting i.e. on 30th September, 2013.”



Total Voting:

Particulars	Voted in favour	Voted against	Invalid Votes
Total Votes	16204208	5	1647
% of Total number	99.9999	0.0000	0.0001

The above resolution was passed by majority.

Item No. 3 as an Ordinary Resolution:

"RESOLVED THAT Mr. D. S. Kulkarni who is a Chairman & Managing Director retiring by rotation at the meeting and being eligible, who has offered himself for reappointment, be and is hereby re-appointed as a Director of the Company."

Total Voting:

Particulars	Voted in favour	Voted against	Invalid Votes
Total Votes	16204847	25	988
% of Total number	99.9998%	0.0001	0.0001

The above resolution was passed by majority.

Item No. 4 as an Ordinary Resolution:

"RESOLVED THAT M/s. Gokhale Tanksale & Ghatpande, Chartered Accountants, Pune (Firm Registration No 103277W) be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 26th Annual General Meeting 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 Auditors."

Total Voting:

Particulars	Voted in favour	Voted against	Invalid Votes
Total Votes	16204867	5	988
% of Total number	99.9999%	0.0000%	0.0001

The above resolution was passed by majority.

Item No. 5 as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and read with rules made thereunder (including any statutory modification(s) or re-enactment 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, Mr. V. C. Joshi (DIN 00549735), a Non Executive Director of the Company, who has submitted a declaration that he 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 30th September, 2014 upto 29th September, 2019, not liable to retire by rotation on terms and conditions referred to in the explanatory statement of material facts annexed to the notice.

Total Voting:

Particulars	Voted in favour	Voted against	Invalid Votes
Total Votes	16204847	25	988
% of Total number	99.9998%	0.0001%	0.0001

The above resolution was passed by majority.

Item No. 6 as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and read with rules made thereunder (including any statutory modification(s) or re-enactment 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. M. K. P. Setty (DIN 00151350), a Non Executive Director of the Company, who has submitted a declaration that he 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 30th September, 2014 upto 29th September, 2019, not liable to retire by rotation on terms and conditions referred to in the explanatory statement of material facts annexed to the notice.

Total Voting:

Particulars	Voted in favour	Voted against	Invalid Votes
Total Votes	16204847	25	988
% of Total number	99.9998	0.0001	0.0001

The above resolution was passed by majority.

Item No. 7 as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and read with rules made thereunder (including any statutory modification(s) or re-enactment 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, Mr. R. D. Kharosekar (DIN 03075915), a Non Executive Director of the Company, who has submitted a declaration that he 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 30th September, 2014 upto 29th September, 2019, not liable to retire by rotation on terms and conditions referred to in the explanatory statement of material facts annexed to the notice.

Total Voting:

Particulars	Voted in favour	Voted against	Invalid Votes
Total Votes	16204597	275	988
% of Total number	99.9983	0.0017	0.0060

The above resolution was passed by majority.

Item No. 8 as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and read with rules made thereunder (including any statutory modification(s) or re-enactment 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, Mr. K. K. Taparia (DIN 01829829), a Non Executive Director of the Company, who has submitted a declaration that he 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 30th September, 2014 upto 29th September, 2019, not liable to retire by rotation on terms and conditions referred to in the explanatory statement of material facts annexed to the notice.

Total Voting:

Particulars	Voted in favour	Voted against	Invalid Votes
Total Votes	16204847	25	988
% of Total number	99.9998	0.0000	0.0002

The above resolution was passed by majority.

Item No. 9 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) and other applicable provisions, if any, of the Companies Act, 2013 the approval of members be and is hereby accorded to re-appoint Mr. Shirish Kulkarni as Wholetime Director of the Company, designated as Executive Director, for the period of one year from 27th July, 2014 to 26th July, 2015 on the terms and conditions of his reappointment as set out in the draft Agreement to be entered between the Company and Mr. Shirish D. Kulkarni, a draft of which is placed before this meeting and initialed by Mr. V. C. Joshi, Director 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 minimum remuneration as provided in the draft agreement to be entered into with him.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and 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. Shirish Kulkarni within the limits stipulated in the Companies Act, 2013."

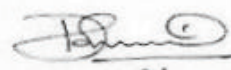
Total Voting:

Particulars	Voted in favour	Voted against	Invalid Votes
Total Votes	16204847	25	988
% of Total number	99.9998	0.0000	0.0002

The above resolution was passed by majority.

Item No. 10 as a Special Resolution:

"RESOLVED THAT in supersession of the ordinary resolution passed at the 17th Annual General Meeting of the Company held on 27th September, 2008 and pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013, the Rules made there under and its related and applicable provisions, if any, or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof) consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as the Board which term shall be deemed to include any Committee thereof) of the Company for borrowing from time to time any sum or sums of money on such terms and



conditions and with or without security as the Board of Directors may think fit which, together with the moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business,), may exceed the aggregate for the time being of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/ moneys so borrowed by the Board shall not at any time exceed the limit of Rupees 2000 Crores"

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do and perform all such acts, deeds and things as may be necessary, desirable or expedient to give effect to this Resolution."

Total Voting:

Particulars	Voted in favour	Voted against	Invalid Votes
Total Votes	16204762	110	988
% of Total number	99.9993	0.0001	0.0006

The above resolution was passed by majority.

Item No. 11 as a Special Resolution:

"RESOLVED THAT in supersession of the ordinary resolution passed at the Annual General Meeting held on 28th September, 1992 and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, the Rules made there under and its related and applicable provisions, if any, or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof) the consent of the Company be and is hereby accorded to Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) to create mortgage(s) / charge(s) and / or hypothecation in addition to the mortgage(s) / charge(s) and / or hypothecation created / to be created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any part of the immovable and / or movable properties and assets of all kinds of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company in the form of first and/or second and/or pari-passu / subservient mortgage, charge and/or floating charge to secure in favour of Financial Institutions, Banks, Lenders, etc. for securing the borrowings, of the Company availed / to be availed by loans sanctioned/to be sanctioned by the Financial Institutions, Banks and any other Lender(s) to the Company at any time together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges and other expenses and charges and all other monies payable by the Company to the said



Financial Institutions, Banks and Lenders in respect of such loans and borrowings on such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Company, Financial Institutions, Banks and its Lenders, etc.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalize the documents with Financial Institutions, Banks and Lenders of the Company for creating aforesaid mortgage / charge and/or hypothecation and to do all such acts, deeds, things and matters as may be necessary and expedient for giving effect to the above Resolutions."

Total Voting:

Particulars	Voted in favour	Voted against	Invalid Votes
Total Votes	16204762	110	988
% of Total number	99.9993	0.0001	0.0006

The above resolution was passed by majority.

Item No. 12 as a Special Resolution:


"RESOLVED THAT pursuant to the provisions of Section 73 and 76 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, the consent of the members be and is hereby accorded to the Board of Directors of the Company to invite, accept or renew fixed deposits from the public and members, within limits prescribed in the Act and the overall borrowing limits of the Company, as approved by the Members, from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to finalize the scheme for invitation and acceptance of fixed deposits from the Members and the public and to sign and execute deeds, applications, documents, circulars and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

Total Voting:

Particulars	Voted in favour	Voted against	Invalid Votes
Total Votes	16204762	110	988
% of Total number	99.9993	0.0001	0.0006

The above resolution was passed by majority.



Date: 01.10.2014
Place: Pune

D. S. Kulkarni
Chairman & Managing Director