DSK
घराला घरपण देणारी माणसं®

D. S. KULKARNI
DEVELOPERS LTD.

PROMOTERS & BUILDERS

Regd . Office : " DSK House " 1187 / 60,
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CIN : L45201PN1991PLC063340

Ref: DSKDL/SECR/October/2015/491

27th October, 2015

To,
The Manager - Listing Dept.
The BSE Limited
Phiroze Jeejebhoy Towers,
Dalal Street, Mumbai- 400 001.

To,
The Manager,
The National Stock Exchange Ltd.
"Exchange Plaza"
Bandra-Kurla Complex
Bandra (E),
Mumbai – 400 051.

Sub: Minutes of 24th Annual General meeting held on 29th September 2015.

Dear Sir/ Madam,

Pursuant to Clause No. 31(d) of listing agreement, find enclosed herewith certified copy of the Minutes of 24th Annual General Meeting held on 29th September, 2015.

Kindly note & oblige.

Thanking You

Yours faithfully,
For D. S. Kulkarni Developers Limited

Company Secretary

D. S. Kulkarni Developers Ltd. Pune

Mumbai Off : "DSK House", Veer Savarkar Marg,
(Cadell Road), Next to Mayor's Bungalow, Shivaji Park,
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MINUTES OF THE TWENTY FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF D. S. KULKARNI DEVELOPERS LIMITED HELD ON TUESDAY, SEPTEMBER 29, 2015, AT PANDIT JAWAHARLAL NEHRU SANSKRUTIK BHAVAN, GHOLE ROAD, OPP MAHATMA PHULE MUSEUM, SHIVAJINAGAR, PUNE 411 005, INDIA, WHICH COMMENCED AT 9.30 A.M. AND CONCLUDED AT 11.30 A.M.

The following persons were present:

1. Mr. D. S. Kulkarni	-	Chairman & Managing Director
2. Mr. K. K. Taparia	-	Independent Director & Chairman of Nomination & Remuneration Committee
3. Dr. Madhura Chatrapathy	-	Independent Director
4. Dr. M. K. P. Setty	-	Independent Director
5. Mr. R. D. Kharosekar	-	Independent Director& Chairman of Stakeholders Relationship Committee
6. Mr. Shirish Kulkarni	-	Executive Director
7. Mr. V. C. Joshi	-	Independent Director & Chairman of Audit Committee
8. Mr. Amol Purandare	-	Company Secretary
9. Mr. Nitin Deshpande	-	Chief Financial Officer
10. Mr. Suneel Ghatpande	-	Signing Partner, M/s Gokhale, Tanksale and Ghatpande, Chartered Accountants
11. Mr. Mahesh Athavale	-	Kanj & Associates

Mr. D. S. Kulkarni, Chairman & Managing Director of the Company presided over the meeting.

The Company Secretary ascertained that the requisite quorum for the meeting was present. The Chairman thereafter called the meeting to order.

The Company Secretary informed the meeting that the Register of Directors and Key Managerial Personnel and their shareholding along with other Statutory Registers including Auditors' Report were available for inspection pursuant to the provisions of the Companies Act, 2013.

Eighty Four shareholders (including one proxy) were present in person for the meeting.

The Company had received one proxy representing 10,000 equity shares.

Mr. V. C. Joshi, Chairman of the Audit Committee, Mr. K. K. Taparai, Chairman of the Nomination & Remuneration Committee and Mr. R. D. Kharosekar, Chairman of the Stakeholders Relationship Committee were present at the meeting.

Mr. S. M. Ghatpande, Gokhale, Tanksale & Ghatpande, Statutory Auditor and Mr. Mahesh Athavale, Kanj & Associates, Secretarial Auditor were present at the meeting.

At the request of the Chairman, the Company Secretary welcomed the members to the 24th Annual General Meeting of the Company.

With the permission of the members, the Notice convening the meeting was taken as read.

The Company Secretary stated that there was no qualification, observation or comment on the financial transactions or matters, in the Auditors' Report having any adverse effect on the functioning of the Company.

The Company Secretary thereafter read out the audit observations in the Secretarial Auditors' Report (which forms parts of the Director's Report) and the Company's reply on these audit observations.

The Chairman thereafter addressed the meeting. He summarized to the shareholders the present economic scenario, the working of the Company and its business prospects.

Mr. D. S. Kulkarni informed to shareholders that during the year under report the Company earned ₹ 356 Crores of total income, which has increased by 53% over the earlier year. There has been increase of 3% in Company's net worth as compared to financial year 2013.14. During the year under report the Company earned profit before tax of ₹ 32 Crores, which has increased by 23% over the previous year. Profit after tax earned is ₹ 18.50 Crores, which has also increased by 42% over the previous year.

The Company has increased the rate of dividend from 10% to 12.5% on the Company's equity share capital.

The Chairman thereafter provided information relating to the status of the projects on hand. An overview of the progress of the subsidiary companies was also provided. He then briefed the shareholders about the prestigious project of the Company 'DSK Dream City'. A short film, depicting the site progress of DSK Dream City project was shown at the meeting.

Thereafter the Chairman informed the meeting 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 the business items mentioned in the Notice and the Central Depository Services (India) Ltd. ("CDSL") was the service provider for the e-voting facility.

He added that the e-voting facility was kept open for a period of three days from Saturday, 26th September, 2015 (9.00 a.m.) to Monday, 28th September, 2015 (5.00 p.m.) and M/s. Kanj & Associates, Practicing Company Secretary ('PCS') were appointed as scrutinizers for scrutinizing the entire (e-voting & physical voting) process.

He 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. However those shareholders who could not avail of e-voting facility, could vote in person at this Annual General Meeting.

The Chairman invited comments from shareholders and seek clarifications on the operations of the Company. Some of the shareholders expressed their views on the progress of the Company. The Chairman explained their queries to their satisfaction. Two of the shareholders, Mr. Vidyadhar Nargolkar and Mr. S. G. Marathe expressed their satisfaction on the working and progress of the Company. Mr. Marathe, as a token of appreciation presented 'Shriphal' to all the Directors of the Company.

In compliance with the Secretarial Standard on General Meetings (SS-2) the meeting was requested to propose and second the resolutions as per the agenda items of the notice convening the Annual General Meeting. The meeting was informed that the

outcome of the voting on each of the agenda items would be informed to the Stock Exchanges and posted on the website of the Company as well as CDSL within 48 hours of the conclusion of the this Annual General Meeting. Accordingly, the various resolutions were proposed and seconded as under:

Resolution 1:

Mr. D.S. Kulkarni proposed and Mrs. Anuradha Purandare seconded the following resolution as an Ordinary Resolution:

"RESOLVED THAT the standalone and consolidated Balance Sheet as at 31st March, 2015 and Profit & Loss Account and the Cash Flow Statement for the year ended 31st March, 2015 along with the Reports of the Board of Directors and the Corporate Governance as placed before the Meeting be and are hereby received, considered and approved.

RESOLVED FURTHER THAT pursuant to the provisions of sub-section (1) of section 134 of the Companies Act, 2013, Mr. D. S. Kulkarni, Chairman & Managing Director and Mr. V.C. Joshi Director of the Company be and are hereby authorised to sign the said standalone and consolidated Balance Sheet, Profit and Loss Account and the Cash Flow Statement on behalf of the Board of Directors of the Company and these statements be also signed by Mr. Amol Purandare as the Company Secretary and Mr. Nitin Deshpande as Chief Financial Officer of the Company and that Mr. D. S. Kulkarni be and is 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, 2015 and the Profit and Loss Account for the year ended 31st March, 2015 be offered to the Auditors for audit and their report thereon."

Resolution 2:

Mrs. H. D. Kulkarni proposed and Mrs. V. J. Mudgal seconded the following resolution as an Ordinary Resolution.

"RESOLVED THAT, the dividend of ` 1.25/- 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 29th September, 2015."

The resolution was passed unanimously.

Resolution 3:

Dr. M. K. P. Setty proposed and Mr. Dhananjay Pachpor seconded the following resolution 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."

Resolution 4:

Mrs. Sampada Kulkarni proposed and Mr. Ashok Parmar seconded the following resolution as an Ordinary Resolution.

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

Resolution 5:

Mr. Prasad Kulkarni proposed and Mrs. H. D. Kulkarni seconded the following resolution as an Ordinary Resolution.

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

Resolution 6:

Dr. M. K. P. Setty proposed and Mrs. V. J. Mudgal seconded the following resolution as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 196,197,203, Schedule – V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) the approval of members be and is hereby accorded to re-appoint Mr. Shirish Kulkarni as a Wholetime Director of the Company, designated as Executive Director, for the period of three years from 27th July, 2015 to 26th July, 2018 on the terms and conditions including remuneration as recommended by the Nomination & Remuneration Committee and Board of Directors and as contained in the agreement to be entered between the Company and Mr. Shirish D. Kulkarni, a draft of which is placed before this meeting and initialed by Mr. V. C. Joshi, Director and the member of the Nomination & Remuneration Committee, for the purpose of identification.

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

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

Resolution 7:
Mrs. Anuradha Purandare proposed and Mr. Prasad Kulkarni seconded the following resolution as a Special Resolution

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

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

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

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

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

The scrutinizer confirmed that Ballot Box is empty and sealed.

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. V. C. Joshi, Director.

The Scrutinizers' consolidated report on voting was received on 30th September, 2015. The said report was immediately informed to the Stock Exchanges and placed on the website of the Company as well as on CDSL. As per the Scrutinizers' consolidated report the results of voting on each of the resolution placed at the 24th Annual General Meeting is as under:

Item No. 1: To receive, consider and adopt the audited standalone and consolidated Balance Sheet as at 31st March, 2015 and the Profit & Loss Statement and Cashflow Statement for the year ended on that date and the reports of the Directors and Auditors thereon.

Total Voting:

Particulars	Voted in favour	Voted against	Invalid Votes
Total Votes	1,75,03,706	0	66
% of Total number	100	0	-

The above resolution was passed by majority as an Ordinary Resolution.

Item No. 2 To declare dividend:

Total Voting:

Particulars	Voted in favour	Voted against	Invalid Votes
Total Votes	1,75,03,706	0	66
% of Total number	100	0	-

The above resolution was passed by majority as an Ordinary Resolution.

Item No. 3 To appoint a Director in place of Mr. D. S. Kulkarni, who retires by rotation and being eligible, offers himself for re-appointment:

Total Voting:

Particulars	Voted in favour	Voted against	Invalid Votes
Total Votes	1,75,03,706	0	66
% of Total number	100	0	-

The above resolution was passed by majority as an Ordinary Resolution.

Item No. 4 To ratify the appointment of M/s. Gokhale Tanksale & Ghatpande, Chartered Accountants as Statutory Auditors and fix their remuneration:

Total Voting:

Particulars	Voted in favour	Voted against	Invalid Votes
Total Votes	1,75,03,706	0	66
% of Total number	100	0	-

The above resolution was passed by majority as an Ordinary Resolution.

Item No. 5 To appoint Dr. Madhura Chatrapathy as an Independent Director for a period of five years:

Total Voting:

Particulars	Voted in favour	Voted against	Invalid Votes
Total Votes	1,75,03,706	0	66
% of Total number	100	0	-

The above resolution was passed by majority as an Ordinary Resolution.

Item No. 6 To re-appoint Mr. Shirish Kulkarni as Whole time Director of the Company for the period of three years 27th July, 2015 to 26th July, 2018:

Total Voting:

Particulars	Voted in favour	Voted against	Invalid Votes
Total Votes	1,75,04,249	0	66
% of Total number	100	0	-

The above resolution was passed by majority as a Special Resolution.

Item No. 7 To revise the terms of remuneration of Mr. D. S. Kulkarni, Chairman & Managing Director of the Company:

Total Voting:

Particulars	Voted in favour	Voted against	Invalid Votes
Total Votes	1,75,04,249	0	66
% of Total number	100	0	-

The above resolution was passed by majority as a Special Resolution.

Date: 24.10.2015
Place: Pune

D. S. Kulkarni
Chairman & Managing Director
DIN 00384027