

**Date: 20<sup>th</sup> November, 2023**

To,  
Listing Department,  
**BSE Limited,**  
Floor 25, P. J. Towers,  
Dalal Street, Mumbai – 400001

Listing & Compliance Department,  
**The National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra East, Mumbai – 400051

Reference: SCRIP Code: 523890 ISIN: INE891A01014 Security Symbol: DSKULKARNI

**Sub: Intimation of the Extra-Ordinary General Meeting of the company**

Dear Sir/Madam,

This is to inform you that the Extra-ordinary General Meeting ('EGM') of the Company will be held on shorter notice on Tuesday, 21<sup>st</sup> November, 2023 at 11:00 A.M. IST at the registered office of the Company at Unit 301 3<sup>rd</sup> Floor, Swojas One, Kothrud, Pune, Maharashtra 411038.

We are submitting herewith Notice of Extraordinary General Meeting of the Company along with an explanatory statement, which is being sent through electronic mode to the Members.

The copy of the said EGM Notice is also uploaded on the website of the Company i.e. [www.dskcirp.com](http://www.dskcirp.com).

You are requested to take the same on your record.

Thanking you,  
Yours faithfully,

**For, D S Kulkarni Developers Limited**

**Bhushan Vilaskumar Palresha**  
**Managing Director**  
**DIN: 01258918**



**NOTICE** is hereby given that the Extra-Ordinary General Meeting ("EGM") of D S Kulkarni Developers Limited ("the Company") will be held on Tuesday, 21<sup>st</sup> November, 2023 at 11:00 A.M. IST at the Registered office of the Company situated at Unit No. 301 3<sup>rd</sup> Floor, Swojas One, Kothrud, Pune, Maharashtra 411038 to transact the below mentioned businesses:

## **SPECIAL BUSINESS**

### **Item No. 1:**

To consider, and, if thought fit, approve the change of name of the Company from "D S Kulkarni Developers Limited" to "Aloud Developers Limited" or such other name as may be approved by the Statutory Authority and to pass, with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of section 4, section 5, section 13 and section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and any other applicable law(s), rule(s), regulation(s), guideline(s), the provisions of the Memorandum and Articles of Association of the Company and applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to approval of the Central Registration Centre, Registrar of Companies and/ or any other statutory authority ("the Authority") as may be necessary, approval of the members of the Company be and is hereby accorded for change of name of the Company from "D S Kulkarni Developers Limited" to "Aloud Developers Limited" or such other name as may be approved by the Authority.

**RESOLVED FURTHER THAT** subject to the approval and upon issuance of fresh certificate of incorporation by the Central Registration Centre, Registrar of Companies and / or any other statutory authority, the name clause being clause I in the Memorandum of Association of the Company be altered accordingly and substituted by the following clause:

I. The name of the Company is "Aloud Developers Limited."

**RESOLVED FURTHER THAT** upon issuance of fresh certificate of incorporation by the Authority consequent upon change of name of the Company, the old name "D S Kulkarni Developers Limited" wherever appearing in the Memorandum of Association and Articles of Association of the Company and other documents and places be substituted with the new name as "Aloud Developers Limited" or such other name as may be approved by the Authority.

**RESOLVED FURTHER THAT** the Directors of the Company be and are hereby severally and/or jointly authorised to sign, execute and file necessary applications, forms, deeds, documents and writings as may be necessary for and on behalf of the Company with the Registrar of Companies, Pune or any other authority as may be required and to settle and finalise all issues that may arise in this regard and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect

to the foregoing resolutions and to further authorise and delegate all or any of the powers conferred herein in any manner as they may deem fit.”

**Item No. 2:**

To consider, and, if thought fit, approve the appointment of Mr. Bhushan Vilaskumar Palresha (DIN: 01258918) as a Managing Director of the Company and to pass, with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of sections 196, 197, 198 and 203 read with the schedule V of the Companies Act, 2013, Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions of the Companies Act, 2013 (“Act”) (including the rules, notifications, circulars, guidelines etc. issued thereunder) read with applicable guidelines issued by the Central Government, from time to time and all other applicable statutes, laws, rules, regulations, guidelines, circulars etc. issued by other appropriate authority(ies), if any (including any statutory amendment or modification or re-enactment thereof, for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) {including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force}, and pursuant to the approval and recommendation of the Board of Directors of the Company and/or such other approvals as may be required under the provisions of the applicable laws, Mr. Bhushan Vilaskumar Palresha (DIN: 01258918), Managing Director and a Key Managerial Personnel (“KMP”) of the Company, who was appointed as an Additional Managing Director on the Board of the Company w.e.f. 24<sup>th</sup> August, 2023 and who holds office upto the date of this Extra Ordinary General Meeting, be and is hereby appointed as the Managing Director (“MD”) of the Company (“said appointment”) for a period of five years with effect from 24<sup>th</sup> August, 2023 i.e. upto 23<sup>rd</sup> August, 2028 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Extra-Ordinary General Meeting of the Company, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment), with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Bhushan Vilaskumar Palresha.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby severally authorized to do all such acts, deeds and things as may be deemed necessary to give effect to the aforesaid resolution and make necessary filings and disclosures to regulatory authorities as may be required under applicable provisions of the Act.”

**Item No. 3:**

To consider, and, if thought fit, approve the appointment of Mr. Sumit Ramesh Diwane (DIN: 10076052), as Non-Executive Director of the Company and to pass, with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of section 152 other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) {including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force}, and pursuant to recommendation of Board of Directors of the Company, Mr. Sumit Ramesh Diwane (DIN: 10076052), who was appointed as an Additional Non-executive Director of the Company with effect from 24<sup>th</sup> August, 2023 and who holds office upto the date of this Extra-Ordinary General Meeting of the Company, be and is hereby appointed as a Non-executive Director of the Company, liable to retire by rotation, with effect from the original date of appointment i.e. 24<sup>th</sup> August, 2023.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby severally authorized to do all such acts, deeds and things as may be deemed necessary to give effect to the aforesaid resolution and make necessary filings and disclosures to regulatory authorities as may be required under applicable provisions of the Act.”

**Item No 4:**

To consider, and, if thought fit, approve the appointment of Mr. Umesh Shankarlalji Kankaria (DIN: 08039396), as Non-Executive Director of the Company and to pass, with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED** pursuant to the provisions of section 152 other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) {including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force}, and pursuant to recommendation Board of Directors of the Company, Mr. Umesh Shankarlalji Kankaria (DIN: 08039396), who was appointed as an Additional Non-executive Director of the Company with effect from 24<sup>th</sup> August, 2023 and who holds office upto the date of this Extra-Ordinary General Meeting, be and is hereby appointed as a Non-executive Director of the Company, liable to retire by rotation, with effect from the original date of appointment i.e. 24<sup>th</sup> August, 2023.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby severally authorized to do all such acts, deeds and things as may be deemed necessary to give effect to the aforesaid resolution and make necessary filings and disclosures to regulatory authorities as may be required under applicable provisions of the Act.”

**Item No 5:**

To consider, and, if thought fit, approve the overall limit to create charge on the assets of the Company and to pass, with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** in supersession of the Resolutions passed earlier and pursuant to provisions of Section 180(1)(a) and such other applicable provisions, if any, of the Companies Act, 2013, and the Rules made there under, as amended from time to time, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”) for creation of such mortgages, charges and hypothecations as may be necessary on such of the assets of the Company, both present and future, in such manner as the Board may direct, together with the power to take over the management of the Company in certain events, to or in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts, other bodies corporate (hereinafter referred to as the “Lending Agencies”) and Trustees for the holders of debentures / bonds and /or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans / foreign currency loans, debentures, rupee denominated bonds and other instruments of an outstanding aggregate value not exceeding exceed Rs. 3000,00,00,000/- (Rupees Three Thousand Crores Only) together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the Trustees under the Trust Deed and to the Lending Agencies under their respective Agreements / Loan Agreements / Debenture Trust Deeds entered / to be entered into by the Company in respect of the said borrowings.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

**Item No. 6:**

To consider, and, if thought fit, approve the overall Borrowing Limits of the Company and to pass, with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** in supersession of the Resolutions passed earlier and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and any other applicable laws and provisions of Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”) for borrowing, from time to time, any sum or sums of monies which together with the monies 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 of the paid-up capital, free reserves, that is to say, reserves not set apart for any specific purposes and

Securities Premium amount of the Company, provided that the total amount so borrowed at any time shall not exceed Rs. 3000,00,00,000/- (Rupees Three Thousand Crores Only).

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

**Item No. 7:**

To consider, and, if thought fit, approve the overall limit to provide a Loan, Guarantee or Security to any other person in whom the Director of the Company is interested pursuant to section 185 of the Companies Act, 2013 and to pass, with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** in supersession of the Resolutions passed earlier, pursuant to the provisions of Section 185 and all other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Amendment) Act, 2017 and Rules made thereunder, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company or any other person in whom any of the Directors of the Company is interested/deemed to be interested, up to limits Rs. 3000,00,00,000/- (Rupees Three Thousand Crores Only), provided that such loans are utilized by the borrowing company for its principal business activities.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

**Item No. 8:**

To consider, and, if thought fit, approve the overall limits for making investments / extending loans and giving guarantees or providing securities in connection with loans to Persons / Bodies Corporate and to pass, with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** in supersession of the Resolutions passed earlier, pursuant to the provisions of Section 186 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) 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 of the Company (hereinafter referred to as “the Board”) to :

- (i) give any loan to any person or other body corporate;
- (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and
- (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,

as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum Rs. 3000,00,00,000/- (Rupees Three Thousand Crores Only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

**By Order of the Board of Directors  
For D S Kulkarni Developers Limited**



**Bhushan Vilaskumar Palresha  
Managing Director**

Date: 20.11.2023

**Registered Office:**

Unit No. 301, 3<sup>rd</sup> Floor,  
Swojas One, Kothrud,  
Pune 411038



**Notes:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to special businesses to be transacted at Extra Ordinary General (the "Meeting") is annexed herewith.
2. The Notice of the Extra Ordinary General (the "Meeting") is available on the website of the Company i.e. [www.dskcirp.com](http://www.dskcirp.com).
3. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of herself / himself and a proxy need not be a Member of the Company. The instrument appoints the proxy in order to be effective, should be deposited at Unit No. 301, 3<sup>rd</sup> Floor, Swojas One, Kothrud, Pune 411038 duly completed and signed, not less than 48 hours before the commencement of the Meeting.
4. A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. In case a proxy to be appointed by a Member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove her / his identity at the time of attending the Meeting.
5. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
6. Attendance Slip, Proxy Form and the route map of the venue of the Meeting are annexed hereto.
7. Members / Proxy holders are requested to produce at the entrance, the attached admission slip for admission to the Meeting venue. Duplicate admission slips will not be provided at the venue.
8. Shareholders are requested to intimate changes in their address, if any, quoting the folio number / DP-ID and Client ID, to the Company.
9. All documents referred to in the Notice and in the accompanying explanatory statement are open for inspection in electronic mode at Unit No. 301, 3<sup>rd</sup> Floor, Swojas One, Kothrud, Pune 411038 communication office of the Company during office hours on all working days, except holidays, between 10.00 A.M. and 6.00 P.M. up to the date of the Extra-Ordinary General Meeting.
10. The statutory registers viz. register of directors and key managerial personnel and their shareholding



and register of contracts or arrangements in which directors are interested, shall remain available for online inspection during the meeting.

11. Save and except as mentioned elsewhere in this Notice, none of the Directors/Key Managerial Personnel of the Company and/or their relatives have any conflict of interest, financially or otherwise, in the any of the resolutions as set out in the Notice.

## **EXPLANATORY STATEMENT:**

### **Item No. 1**

Explanatory statement for item no. 1 is being provided in accordance with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Members of the Company are hereby informed that the Company was acquired by the consortium comprising by Ashdan Properties Private Limited, Classic Promoters and Builders Private Limited and Atul Builders pursuant to a resolution plan, which was duly approved by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") order dated 30<sup>th</sup> June 2023 (received Certified True Copy), under corporate insolvency resolution process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 ("Code").

At present, the Company is not the part of DSK Group. However, the Company's present name "D S Kulkarni Developers Limited" contains "D S Kulkarni". Accordingly, it is proposed to change the existing name of the Company as to depict the Company's expertise in various facets of Construction and real estate domain.

In view of the above, the Board of Directors ("Board") of the Company at their meeting held on 20<sup>th</sup> October 2023, subject to the approval of the Shareholders of the Company by way of special resolution, approvals of statutory regulatory or governmental authorities as may be required under applicable laws, approved the change in name of the Company from "D S Kulkarni Developers Limited" to "Aloud Developers Limited" along with the consequential amendments required to be made in the Memorandum of Association and Articles of Association of the Company.

Members of the Company are hereby further informed that the Company had made application for reservation of name to Central Registration Centre ("CRC"), Ministry of Corporate Affairs, which has been approved by CRC vide its letter dated 25<sup>th</sup> October 2023 and it has been confirmed that the new name i.e. "Aloud Developers Limited" is available for registration.

As per the provisions of Section 13 and section 14 of the Companies Act, 2013, approval of the shareholders is required for changing the name of the Company and consequent alteration in the Memorandum of Association and Articles of Association by way of passing a Special Resolution.

The proposed change of name will not affect any of the rights of the Company or of the shareholders/ stakeholders of the Company.

All existing Share or Debenture certificates bearing the current name of the Company will, after the change of name, continue to be valid for all purposes.

Certificate obtained from M/s V T and Associates, Chartered Accountants, Pune (Firm registration number 0110017S dated 21<sup>st</sup> October, 2023 in terms of Regulation 45(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") stating compliance of conditions as provided under Regulation 45(1) of SEBI Listing Regulations is annexed hereto and forms part of this notice and explanatory statement thereon.

Therefore, the Board recommends the resolution as set out at Item No. 1 of this notice for your approval as a special resolution.

None of the Directors and Key Managerial Personnel and their relatives are, in any way, concerned or interested in the aforesaid resolution.

**Item No. 2:**

Explanatory statement for item no. 2 is being provided in accordance with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Company was under Corporate Insolvency Resolution Process ("CIRP") with effect from September 26, 2019 under the provisions of Insolvency and Bankruptcy Code, 2016 ("IBC") by an Order passed by Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT'). The NCLT vide its order dated June 23, 2023 (Certified Copy received on 30<sup>th</sup> June, 2023) read with its order dated September 04, 2019 has approved the Resolution Plan submitted by the Consortium of Ashdan Properties Pvt Ltd, Classic Promoters & Builders Pvt. Ltd and Atul Builders under Section 31 of the IBC. As per the approved Resolution Plan, a Steering Committee was constituted for the implementation of the Resolution Plan and all the decisions which could otherwise have been taken by the Company's Board of Directors, were taken by the Steering Committee.. Pursuant to the implementation of Resolution Plan, the Steering Committee had appointed Mr. Bhushan Vilaskumar Palresha (DIN: 01258918) as an Additional Managing Director of the Company, liable to retire by rotation, for a term of five (5) years with effect from 24<sup>th</sup> August, 2023 to 23<sup>rd</sup> August, 2028 subject to approval of members in the ensuing general meeting.

The Company has received a notice in writing under section 160 of the Act from the Board of the Company, proposing the candidature of Mr. Bhushan Vilaskumar Palresha (DIN: 01258918) as a Managing Director of the Company. Mr. Bhushan Vilaskumar Palresha (DIN: 01258918) is not disqualified from being

appointed as a Managing Director in terms of Section 164 of the Act and has given his consent to act as a Director in terms of Companies (Appointment and Qualification of Directors) Rules, 2014.

Brief Profile of Mr. Bhushan Vilaskumar Palresha (DIN: 01258918) and the statement containing additional information as required under the Act read with Clause 1.2.5 of the Secretarial Standards on General Meetings and Section II, Part II of the Schedule V of the Act with reference to appointment of Mr. Bhushan Vilaskumar Palresha (DIN: 01258918), are as under:

Name of Director	Mr. Bhushan Vilaskumar Palresha
Date of birth/ Age	27 <sup>th</sup> December, 1981, 42 Years
Brief resume including qualification, experience and expertise in specific functional area:	Mr. Bhushan Vilaskumar Palresha, aged 42 years, having 20+ years of experience in real estate industry and has involved in successful launched and execution of several real estate projects in Pune. He is a graduate of the prestigious Narsee Monjee Institute of Management Studies in Mumbai.
Date of first appointment on the Board of the Company	24 <sup>th</sup> August, 2023
Terms and conditions of re-appointment	Proposed to be appointed as Managing Director of the Company for a term of 5 consecutive years.
Past remuneration drawn from the Company for FY 2022-23	Nil
Remuneration sought to be paid	Rs. 50,000/- per month
Minimum Remuneration	Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of the MD, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Benefits, Perquisites, Allowances and Commission subject to such further approvals as may be required and as per the applicable provisions.
Details of shareholding in the Company	Nil
Details of relationship with other Directors, Manager and Key Managerial Personnel of the Company	None of the Directors are related inter-se and/or with any Key Managerial Personnel of the Company.
Number of Board Meetings attended During the financial year 2022-23 (out of the total meetings held during their tenure as director)	Nil

List of other Directorships (excluding foreign Companies & section 8 companies)	<ol style="list-style-type: none"> <li>1. Magnite Developers Private Limited</li> <li>2. Arhum Erectors Private Limited</li> <li>3. Tulip Inn Construwell Private Limited</li> <li>4. VTP Ventures Private Limited</li> <li>5. Radical Spaces (India) Private Limited</li> <li>6. Maxtra Constructions Private Limited</li> <li>7. BVP Real Estate Developers Private Limited</li> <li>8. V T Palresha and Company Private Limited</li> <li>9. Business Ventures (Nasik) Private Limited</li> <li>10. West Pune Properties Private Limited</li> <li>11. VTP Rairah Foods Private Limited</li> <li>12. VTP Construction Private Limited</li> <li>13. NNP Buildcon Private Limited</li> <li>14. Manjari Township Private Limited</li> <li>15. Ashdan Properties Private Limited</li> <li>16. Integrated Business Ecosystem Private Limited</li> <li>17. Ashdan Developers Private Limited</li> <li>18. NNP Construction Private Limited</li> <li>19. Ornate Spaces Private Limited</li> </ol>
Membership/Chairmanship of Committees of the other Boards	Nil

Mr. Bhushan Vilaskumar Palresha (DIN: 01258918) satisfies all the conditions set out in Part – I of the Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for appointment as Managing Director.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Act, as amended from time to time, the terms of appointment and remuneration of MD as specified above are now being placed before the Members for their approval. The Board recommends the passing of the Resolutions at Item Nos. 2 as a Special Resolutions for approval of the Members.

None of the Directors and Key Managerial Personnel and their relatives are, in any way, concerned or interested in the aforesaid resolution.

### **Item No. 3 and 4 :**

Explanatory statement for item no. 3 and 4 is being provided in accordance with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Company was under Corporate Insolvency Resolution Process ("CIRP") with effect from September 26, 2019 under the provisions of Insolvency and Bankruptcy Code, 2016 ("IBC") by an Order passed by Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT'). The NCLT vide its order dated June 23, 2023 (Certified Copy received on 30<sup>th</sup> June, 2023) read with its order dated September 04, 2019 has approved the Resolution Plan submitted by the Consortium of Ashdan Properties Pvt Ltd, Classic Promoters & Builders Pvt. Ltd and Atul Builders under Section 31 of the IBC. As per the approved Resolution Plan, a Steering Committee was constituted for the implementation of the Resolution Plan. Pursuant to the implementation of Resolution Plan, the Steering Committee had appointed Mr. Sumit Ramesh Diwane (DIN: 10076052) and Mr. Umesh Shankarlalji Kankaria (DIN: 08039396) as an Additional Non-Executive Directors on the Board of the Company, liable to retire by rotation, with effect from 24<sup>th</sup> August, 2023, subject to approval of members in the ensuing general meeting.

The Company has received a notice in writing under section 160 of the Act from the Board of the Company, proposing the candidature of Mr. Sumit Ramesh Diwane (DIN: 10076052) and Mr. Umesh Shankarlalji Kankaria (DIN: 08039396) Non-Executive Directors of the Company. Mr. Sumit Ramesh Diwane (DIN: 10076052) and Mr. Umesh Shankarlalji Kankaria (DIN: 08039396) are not disqualified from being appointed as a Non-Executive Directors in terms of Section 164 of the Act and has given their consent to act as a Director in terms of Companies (Appointment and Qualification of Directors) Rules, 2014.

Brief Profile of Mr. Sumit Ramesh Diwane (DIN: 10076052) and Mr. Umesh Shankarlalji Kankaria (DIN: 08039396) and the statement containing additional information as required under the Act read with Clause 1.2.5 of the Secretarial Standards on General Meetings and Section II, Part II of the Schedule V of the Act with reference to appointment Mr. Sumit Ramesh Diwane (DIN: 10076052) and Mr. Umesh Shankarlalji Kankaria (DIN: 08039396), are as under:

Name of Director	Mr. Sumit Ramesh Diwane	Mr. Umesh <u>Shankarlalji</u> Kankariya
Date of birth/ Age	16 <sup>th</sup> May, 1994, 29 years	7 <sup>th</sup> April, 1981, 42 years
Brief resume including qualification, experience and expertise in specific functional area:	Mr. Sumit Ramesh Diwane, aged 28 years, is a Finance Professional and possesses the experience in Accounts, Finance, Tax and Business Advisory, Corporate Compliances, Audit and Assurance Services	Mr. Umesh Kankariya, aged 42 years, has 2 decades of extensive experience in real estate industry. Mr. Kankariya possesses the specialization in Business Advisory, Township Planning and Development
Date of first appointment on the Board of the Company	24 <sup>th</sup> August, 2023	24 <sup>th</sup> August, 2023
Terms and conditions of re-appointment	Proposed to be appointed as Non Executive Director of the Company	Proposed to be appointed as Non Executive Director of the Company

	at the ensuing Extra Ordinary General Meeting of the Company.	at the ensuing Extra Ordinary General Meeting of the Company.
Past remuneration drawn from the Company for FY 2022-23	Nil	Nil
Remuneration sought to be paid	Remuneration drawn from the Company shall comprise the Sitting Fees paid to him for attending the Board and Committee meetings	Remuneration drawn from the Company shall comprise the Sitting Fees paid to him for attending the Board and Committee meetings
Details of shareholding in the Company	Nil	Nil
Details of relationship with other Directors, Manager and Key Managerial Personnel of the Company	None of the Directors are related inter-se and/or with any Key Managerial Personnel of the Company.	None of the Directors are related inter-se and/or with any Key Managerial Personnel of the Company.
Number of Board Meetings attended During the financial year 2022-23 (out of the total meetings held during their tenure as director)	Nil	Nil
List of other Directorships (excluding foreign Companies & section 8 companies)	<ol style="list-style-type: none"> <li>1. Mahalunge Real Estate Developers Private Limited</li> <li>2. Aloud Realty Private Limited</li> <li>3. Merculus Construwell Private Limited</li> <li>4. AAC Real Estate Developers Private Limited</li> <li>5. Traxon Projects Private Limited</li> <li>6. Eastwise Builders Private Limited</li> <li>7. Chronix Projects Private Limited</li> <li>8. Classic Promoters and Builders Private Limited</li> <li>9. Honest Vastunirman Private Limited</li> <li>10. Ashdan Properties Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Perfect Realty Private Limited</li> <li>2. Khubchandani Properties and Investments Private Limited</li> </ol>

	11. Khubchandani Hospitals Private Limited 12. Perfect Realty Private Limited 13. Khubchandani Properties and Investments Private Limited	
Membership/Chairmanship of Committees of the other Boards	NA	NA

The Board recommends a Special Resolution set out in Item No. 3 and 4 for the approval of members.

None of the Directors and Key Managerial Personnel and their relatives are, in any way, concerned or interested in the aforesaid resolution.

**Item No. 5 and 6:**

Explanatory statement for item no. 5 and 6 is being provided in accordance with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In accordance with the provisions of Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, the following powers can be exercised by the Board of Directors with the consent of the company by a Special Resolution:

- To borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed the aggregate of the Company's paid-up share capital and free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business.

The Board is of the view that in order to further expand the business activities of the Company and for meeting the expenses for capital expenditure, the Company may be further required to borrow money, either secured or unsecured, from the banks/financial institutions/other body corporate.

The Board of Directors of the Company proposes to increase the limits to borrow money upto Rs. 3000,00,00,000/- (Rupees Three Thousand Crores Only). It is, therefore, required to obtain fresh approval of members by Special Resolution under Sections 180(1)(c) of the Companies Act, 2013, to enable the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company under the Companies Act, 2013.

The said borrowings may be secured by way of charge / mortgage / hypothecation on the Company's assets in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds,



trusts, other bodies corporate, etc. As the documents to be executed between the Security holders / Trustees for the holders of the said Securities and the Company may contain the power to take over the management of the Company in certain events, it is necessary for the Company to pass a special resolution under Section 180(1)(a) of the Companies Act, 2013, consenting to the creation of the said mortgage or charge or hypothecation for outstanding amount not exceeding Rs. 3000,00,00,000/- (Rupees Three Thousand Crores Only).

Therefore, the Board recommends the resolution as set out at Item No. 5 and 6 of this notice for your approval as a special resolution.

None of the Directors and Key Managerial Personnel and their relatives are, in any way, concerned or interested in the aforesaid resolution.

**Item No. 7:**

As per the provisions of Section 185 of the Companies Act, 2013, no company shall, directly or indirectly, advance any loan including any loan represented by a book debt, to any other person in whom the Director is interested or give any guarantee or provide any security in connection with any loan taken by such other person. In terms of the amended Section 185 of the Act, a company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to the condition that approval of the shareholders of the Company is obtained by way of passing a Special Resolution.

The management is of the view that the Company may be required to invest surplus funds, if available in its wholly owned subsidiary Companies or to any other body corporate(s) in which the Directors of the Company are interested, as and when required. Hence, as an abundant caution, the Board decided to seek approval of the shareholders pursuant to the amended provisions of Section 185 of the Act to advance any loan, including any loan represented by book debt, to its subsidiary company(ies) (Indian or overseas) or other body corporate(s) in whom any of the Directors of the Company is interested or to give guarantee or provide any security in connection with any loans/ debentures / bonds etc. raised by its subsidiary company(ies) (Indian or overseas) or other body corporate(s) in whom any of the Directors of the Company is interested up to an aggregate amount of Rs. 3000,00,00,000/- (Rupees Three Thousand Crores Only).

The Board of Directors recommends resolution as set out in item No. 7 for approval of the members of the Company by way of passing a Special Resolution.

None of the Directors and Key Managerial Personnel and their relatives are, in any way, concerned or interested in the aforesaid resolution.

**Item No. 8:**

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013 ('Act'), the Company shall not directly or indirectly: -

- (a) give any loan to any person or other body corporate;
- (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,

exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

Pursuant to the provisions of Section 186(3) of the 'Act', where the giving of any loan or guarantee or providing any security or the acquisition of securities exceeds the limits specified in Section 186(2) of the 'Act', prior approval by means of a Special Resolution passed at a General Meeting is necessary.

In terms of Rule No.11(1) of the Companies (Meeting of Board and its Powers) Rules ('Rules'), where a loan or guarantee is given or security has been provided by a company to its wholly-owned subsidiary or a joint venture, or acquisition is made by a holding company, by way of subscription of securities of its wholly owned subsidiary, the requirement of Section 186(3) of the 'Act' shall not apply, however it will be included for the purpose of overall limit in the normal course of business, the Company may be required to give loans or guarantees or make investments in excess of the limits specified in Section 186(2) of the 'Act'.

Accordingly, it is proposed to seek prior approval of members vide an enabling Resolution to provide loans, guarantees and make investments up to a sum of Rs. 3000,00,00,000/- (Rupees Three Thousand Crores Only) over and above the aggregate of free reserves and securities premium account of the Company at any point of time.

The Board of Directors recommends resolution as set out in item No. 8 for approval of the members of the Company by way of passing a Special Resolution.

None of the Directors and Key Managerial Personnel and their relatives are, in any way, concerned or interested in the aforesaid resolution.



**By Order of the Board of Directors  
For D S Kulkarni Developers Limited**

**Bhushan Vilaskumar Palresha  
Managing Director**

Date: 20.11.2023

**Registered Office:**

Unit No. 301, 3<sup>rd</sup> Floor,  
Swojas One, Kothrud,  
Pune 411038

E-mail Registration-Cum-Consent Form

To,  
The Board of Directors  
D S Kulkarni Developers Limited  
Unit No. 301, 3<sup>rd</sup> Floor, Swojas One,  
Kothrud, Pune 411038

I/We the members of the Company do hereby request you to kindly register/update my e-mail address with the Company. I/We, do hereby agree and authorize the Company to send me/ us all the communications in electronic mode at the e-mail address mentioned below. Please register the below mentioned e-mail address / mobile number for sending communication through e-mail/mobile.

Folio No:..... DP-ID:..... Client ID:.....

Name of the Registered Holder (1st):.....

Name of the joint holder(s) (2nd ): .....(3rd):.....

Registered Address: .....

..... PIN: .....

Mobile Nos. (to be registered):.....

Email id (to be registered):.....

\_\_\_\_\_  
Signature of the Shareholder(s)\*

\*Signature of all the shareholders is required in case of joint holding.

**ATTENDANCE SLIP**

**Extra-Ordinary General Meeting – (Day), (Date)**

<b>*DP Id. / Client Id.</b>		<b>Name and Address of the registered Shareholder:</b>
<b>Regd. Folio No.</b>		
<b>No. of Share(s) held</b>		

I / We hereby certify that I am / we are a Member / proxy for the Member of the Company.

I / We hereby record my / our presence for the Extra Ordinary Meeting of the Members of D S Kulkarni Developers Limited held on Tuesday, 21<sup>st</sup> November, 2023 at the Registered office of the Company situated at Unit No. 301, 3<sup>rd</sup> Floor, Swojas One, Kothrud, Pune 411038 at 11:00 A.M.

\_\_\_\_\_  
Name of the Member / Proxy (In Block Letters)

\_\_\_\_\_  
Signature of the Member / Proxy

Note: Please fill up this attendance slip and hand it over at the entrance of the Meeting venue.

**Proxy Form No. MGT – 11**

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19 (3) of the Companies  
(Management and Administration) Rules, 2014]

Name of the Member(s)

Registered Address

E-mail ID

Folio No.

I / We, being the Member(s) of ..... shares of the above named company, hereby appoint:

1. Name: .....	2. Name: .....	3. Name: .....
Address:..... .....	Address:..... .....	Address:..... .....
E-mail ID..... .....	E-mail ID..... .....	E-mail ID..... .....
Signature:..... ....., or failing him / her	Signature:..... ....., or failing him / her	Signature:..... ....., or failing him / her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at Extra Ordinary Meeting of the Members of D S Kulkarni Developers Limited held on Tuesday, 21<sup>st</sup> November, 2023 at Unit No. 301, 3<sup>rd</sup> Floor, Swojas One, Kothrud, Pune 411038 at 11:00 A.M. and at any adjournment thereof in respect of such resolution(s) as indicated below:

Resolution No. & Matter of Resolution	For	Against
1. To consider and approve the change of name of the Company.		
2. To consider and appoint Mr. Bhushan Vilaskumar Palresha (DIN: 01258918) as a Managing Director of the Company.		
3. To consider and appoint Mr. Sumit Ramesh Diwane (DIN: 10076052) as a Non-executive Director of the Company.		
4. To consider and appoint Mr. Umesh Shankarlalji Kankaria (DIN: 08039396) as a Non-executive Director of the Company.		
5. To consider and approve the overall limit to create charge on the assets of the Company pursuant to Section 180(1)(a) of the Companies Act, 2013.		

6. To consider and approve the overall borrowing limit of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013.		
7. To consider and approve the overall limit to provide Loan, Guarantee or Security to any other person in whom the Director of the Company is interested pursuant to section 185 of the Company Act, 2013.		
8. To consider and approve the overall limit to provide Loan, Guarantee or Security pursuant to section 186 of the Company Act, 2013.		

Signed this..... day of..... 2023

Signature of Member.....

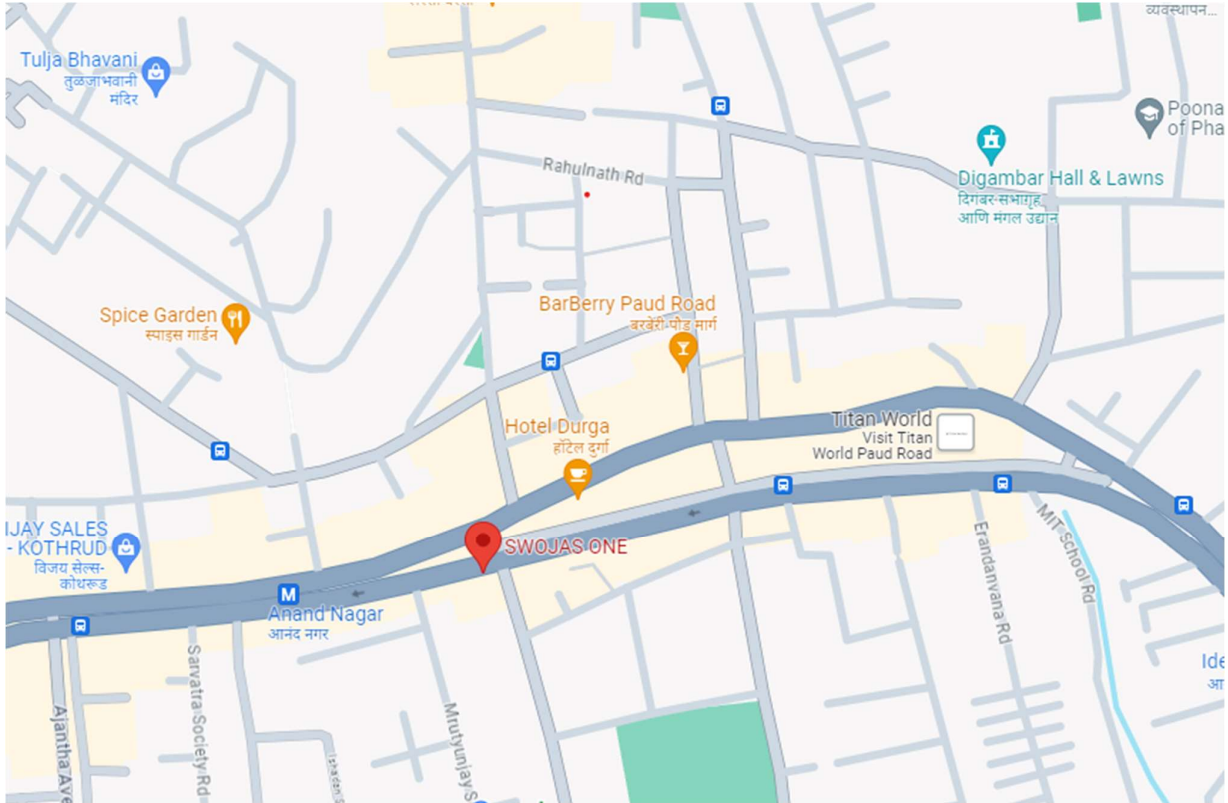
Affix  
Revenue  
Stamp

Signature of Proxy holder(s) .....

**Notes:** This form of proxy in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting



**Route Map**



**CERTIFICATE**  
**To the concerned person**

On the basis of review of necessary documents, records and availability of information on the date of certificate and explanation provided to us by D S Kulkarni Developers Limited (CIN: L45201PN1991PLC063340) ("the Company"), having its registered office at Unit No. 301, 3<sup>rd</sup> Floor, Swojas One, Kothrud, Pune 411038, we certify the following in terms of Regulation 45(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- A. The Company was incorporated on 20<sup>th</sup> September 1991, and ever since there has been no change in the name of the Company. In view of the same complying with the condition of the time period of atleast one year being elapsed from the last name change does not arise.
- B. The condition of atleast fifty percent of the total revenue in the preceding one-year period to be accounted for by the new activity suggested by the new name is not applicable as there is no change in the activity suggested by the new name.
- C. Since there is no new activity / project, the condition of investment of amount of atleast fifty percent of the assets in the new activity/ project is not applicable.

This certificate is issued as per regulation 45(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to certify that the above mentioned information is true to the best of my knowledge and belief according to the books and documents/ records produced before us for verification and relied upon & request of the management of the Company for onwards submission.

**For V T & Associates,**  
**Chartered Accountant**



**CA Niraj Nawandhar**  
**Partner**

**M. No. 139917**

**UDIN : 23139917BGWIPE2105**

**Date : 21/10/2023**



**Sangli Office :**

"Prachiti" 168, Vakharbhag

Sangli - 416 416.

Phone : 0233-2624521

E-mail : vijaynavandhar@rediffmail.com

**Kolhapur Office :**

304/1, Asara, Near Hotel Elegant, Opp. Patel

Colony, Ruikar Colony, Kolhapur - 416 005.

Phone : 0231 - 2534142

E-mail : vijaynavandhar@rediffmail.com

**Pune Office :**

Flat No. 10, Kundan Park,

Shivajinagar, Pune 411 004.

Phone : 9850599555

E-mail : nawandhar123@gmail.com

vtandassociates123@gmail.com