घराला घरपण देणारी माणसं®

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

Ref:DSKDL/SECR/November/2017/850

24th November, 2017

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.

Subject: Submission of Postal Ballot Notice.

Sir / Madam,

We wish to inform you that pursuant to Section 110 of Companies Act, 2013, and other applicable provisions of the Act read with the Companies (Management and Administration) Rules, 2014 the Company has completed on 23rd November, 2017, the physical and electronic dispatch of Postal Ballot Notice dated 3rd October, 2017 along with the Postal Ballot Form to all the Debenture holders whose names appear in the Register of Debenture holders as on 10th November, 2017 i.e. cut-off date. The Postal Ballot Notice, Postal Ballot Form has been uploaded on the website of the Company www.dskdl.com.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Postal Ballot Notice and the Postal Ballot Forms sent to the debenture holders of the Company.

Kindly take the above information on record.

Thank you.

Yours faithfully,
For D. S. Kulkarni Developers Limited

Rohit Purandare
Company Secretary

D. S. Kulkarni Developers Ltd. Pune

Encl.: As above.

Mumbai Off : "DSK House", Veer Savarkar Marg,
(Cadell Road), Next to Mayor's Bungalow, Shivaji Park,
Dadar, Mumbai 400028.
Tel : 022 - 24466446, 24462443 **Fax** : 022 - 24440163

Email : sales@dskdl.com **Website** : www.dskdl.com

D. S. KULKARNI DEVELOPERS LIMITED

Registered Office: DSK House, 1187/60, J.M. Road, Shivaji Nagar, Pune – 411 005, India,
Tel.: +91-20-66047100 Fax: +91-20-25535772 CIN: L45201PN1991PLC063340
secretarial@dskdl.com \ www.dskdl.com

To,
The Debenture holders,
D. S. Kulkarni Developers Limited (the **"Company"**)

Notice is hereby given, pursuant to Section 110 and other applicable provisions if any, of the Companies Act, 2013, (**"Act"**), read with the Rule 22 of the Companies (Management and Administration) Rules, 2014 (**"Rules"**), including any statutory modification to or reenactment thereof, provisions of SEBI (Listing of Debt Securities) Regulations, 2008 and Debenture Trust Deed, that the appended resolutions (**"Proposed Resolutions"**) are proposed to be passed as special resolutions by means of postal ballot/voting through electronic mode (**"E-voting"**). The Proposed Resolutions and Explanatory Statement pertaining to the aforesaid resolutions setting out the material facts concerning each item and the reasons thereof are annexed hereto along with a postal ballot form for your consideration.

Please note that that in compliance with the provisions of Section 110 of the Act read with Rule 22 of the Rules and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has engaged the services of Central Depository Services (India) Limited (**"CDSL"**) to provide the debenture holders with the facility of E-voting. A debenture holders may opt to cast their vote by electronic mode instead of casting the vote through the postal ballot form (enclosed herewith).

The Board of Directors of the Company have appointed M/s. Dinesh Birla & Associates, Practicing Company Secretary as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner.

If you intend to cast your vote through the postal ballot form please read the instructions printed on the postal ballot form for casting of vote and return the form duly completed and signed in the enclosed self-addressed postage pre-paid business reply envelope so as to reach the Scrutinizer at the Link Intime India Private Limited, Unit: D. S. Kulkarni Developers Limited, C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400 083 on or before the close of working hours (i.e. 5.00 p.m. IST) on Sunday, 24th December, 2017. Please note that postal ballot forms received after the said date will not be valid and shall be treated as if the reply from the debenture holder had not been received. If you intend to cast your vote by the electronic mode, please do so in accordance with the **procedure / instructions for e-voting** as set out in the notes to this Notice.

Kindly note that debenture holders can opt for only one mode of voting i.e. either by way of the postal ballot notice or E-voting. If you are opting for E-voting, then do not vote by way of the postal ballot form and also vice versa. However, in case a debenture holder has voted both in physical as well as e-voting, then voting done through E-voting shall prevail and voting done by physical form shall be treated as invalid.

The Scrutinizer will submit his report to the Chairman of the Board of Directors of the Company after completion of the scrutiny of the votes cast through postal ballot forms and the votes cast by E-voting. The Chairman of the Board of Directors of the Company or, in his absence, any Director of the Company or the Company Secretary of the Company will announce the results of the postal ballot on 26th December, 2017 at 11.00 a.m. at the registered office of the Company situated at DSK House, 1187/60, J.M. Road, Shivajinagar, Pune – 411005, Maharashtra.

The results will be displayed at the registered office of the Company besides being communicated to the stock exchanges on which the Company's debentures are listed. In addition, the results will be displayed on the website of the Company viz. **www.dskdl.com.** The declaration/announcement of the results of the postal ballot by the Chairman or any Director or Company Secretary of the Company as stated above shall be treated as declaration of results at a meeting of the debenture holders as per the provisions of the Companies Act, 2013 and applicable rules made there under.

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

Shirsh D. Kulkarni
Managing Director & CEO
DIN: 01850287

Date : 3rd October, 2017
Place : Pune

PROPOSED RESOLUTION

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

"RESOLVED THAT pursuant to the provisions of Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws including the SEBI (Issue & Listing of Debt Securities) Regulations, 2008, and other applicable SEBI regulations, rules, the provisions of the Memorandum and Articles of Association of the Company and the provisions of Debenture Trust Deed, consent of the Debenture holders be and is hereby accorded to the plan for payment of interest and principal on the Non Convertible Debentures issued by the Company as detailed in the Explanatory Statement attached to this notice."

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

"RESOLVED THAT pursuant to the provisions of Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws including the SEBI (Issue & Listing of Debt Securities) Regulations, 2008, and other applicable SEBI regulations, rules, the provisions of the Memorandum and Articles of Association of the Company and the provisions of Debenture Trust Deed, consent of the Debenture holders be and is hereby accorded to the substitution of a portion of the security land by another piece of land of equivalent value, as security for the debentures, without affecting the rights and entitlements of the debenture holders."

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

Shirish D. Kulkarni
MD & CEO
DIN: 01850287

Date : 3rd October, 2017
Place : Pune

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, giving reasons for the proposed Special Resolution stating out material facts in annexed hereto.

2. Pursuant to the provisions of Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 (the "Rules"), the item of the business as set out in the Notice are sought to be passed by E-voting & Postal Ballot.

3. The Company has appointed M/s. Dinesh Birla & Associates, Practicing Company Secretary as the scrutinizers to conduct the Postal Ballot process in a fair and transparent manner.

4. In compliance with Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and provisions of Section 110 of the Companies Act, 2013 read with Rules, the Company is pleased to offer E-voting facility to all its debenture holders to enable them to cast their votes electronically. This notice is being sent to all the debenture holders, whose names appear in the Register of Debenture holders as received from National Securities Depository Services Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as on the close of working hours on 10th November, 2017, i.e. "the Cut-off date". The voting rights of members shall be in proportion to their share of the paid up debenture capital of the Company as on 10th November, 2017, being the cut-off Date. E-voting is optional for debenture holders. In case a Debenture holder has voted through e-voting facility, he / she is not required to send the Physical Form. In case a Debenture holder votes through e-voting facility as well as send his/her vote through Physical Form, the vote casted through e-voting shall be considered and the voting through physical form shall be ignored by the Scrutinizer.

5. You are requested to carefully read the instructions printed in the postal ballot form attached hereto, and if you are not voting electronically, fill up the Form, give your assent or dissent on the resolution at the end of the form and return the duly completed and signed form (no other form is permitted) in the enclosed self-addressed postage prepaid envelope so as to reach the Scrutinizer on or before the closure of working hours (i.e. 5.00 p.m. IST) on 24th December, 2017. Envelope containing postal ballot forms, if sent by courier or by registered post at the expense of the debenture holder will also be accepted. However, the Postal Ballot Forms received after the stipulated day and time will be strictly treated as if no reply has been received from the debenture holders.

6. The Scrutinizer will submit his report to the Chairman of the Company after completion of the scrutiny. The Chairman will, or in his absence any Director of the Company or the Company Secretary of the Company will announce the results of the Postal Ballot on 26th December, 2017 at 11.00 a.m. at the registered office of the Company situated at DSK House, 1187/60, J.M. Road, Shivaji nagar, Pune – 411005, Maharashtra. The datof declaration of postal ballot result will be taken to be the date of passing the Special Resolutions. The said results would be displayed at the notice board of the Registered Office of the Company, intimated to the Stock Exchange where the Company's debentures are listed and displayed on the Company's Website viz. 'www.dskdl.com'..

7. All documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company during the Office Hours on all working days except Sunday between 11:00 a.m. and 2:00 p.m. upto 24th December, 2017.

8. The instructions for debenture holders voting electronically are as under:

(i) The voting period begins on Saturday, 25th November, 2017 at 9.00 A.M. IST and ends on Sunday, 24th December, 2017 at 5.00 P.M. IST. During this period debenture holders of the Company, holding debentures either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 10th November, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The debenture holders should log on to the e-voting website www.evotingindia.com.

(iii) Click on Debenture Holders.

(iv) 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. Debenture Holders holding debentures in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding debentures in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Debenture Holders holding debentures in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat debenture holders as well as physical debenture holders) • Debenture Holders who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

(viii) After entering these details appropriately, click on “SUBMIT” tab.

(ix) Debenture Holders holding debentures in physical form will then directly reach the Company selection screen. However, debenture holders holding debentures 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.

(x) For Debenture Holders holding debentures in physical form, the details can be used only for e-voting on the resolutions contained in this Notice

(xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xii) 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.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) 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.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system

(xviii) Debenture Holders 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. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Debenture Holders and Custodians

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

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

EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102 AND 110 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014.

The following Statement sets out all material facts relating to the Proposed Resolutions mentioned in the accompanying Notice:

Item No. 1 & 2:

Background: The Company is into Real Estate development and construction business and is passing through a severe slowdown phase. The Company is facing cash crunch situation. Non availability of timely funds for servicing of debenture interest and redemption of matured debentures has delayed the respective payments. The Company was regular in servicing the debenture obligations till May, 2017 though Company's business is passing through a tough situation. The Company was then and even now is seriously attempting to raise finance in different forms from various sources; however non availability of timely financial support resulted in delay in servicing of debenture interest and redemption of matured debentures. The Company has been communicating through stock exchange notifications with the debenture holders about the status of servicing of debenture related liabilities and has been keeping debenture trustees namely Catalyst Trusteeship Limited informed of the developments. In order to exercise their rights as debenture trustees, Catalyst Trusteeship Limited nominated Mr. S. B. Mukherji on the board of directors of Company effective from 07/09/2017. Since then the Company has held 2 meetings of the board of directors. The debenture trustees are in constant dialogue with the Company to understand the steps been taken by the Company to address the default situation and make good the default at the earliest. The Company is cooperating fully with the debenture trustees in this regard. The Company is keeping the debenture trustees aware of the financial

arrangements as well as the steps such as sale of assets being taken by the Company. The Company intends to accord priority to make good the default in servicing of debentures in a short period of time. It may be noted that the Company will honour its accrued and due obligations towards servicing of debentures with default interest for the delayed period as per the terms of issue of debentures.

On the said background and strategy in mind, the Company is holding discussions with various investors, both domestic and foreign, to raise adequate funds. It is anticipated that the discussions / negotiations will be finalised and the Company will be able to raise funds in tranches. Also the Company plans to convert certain land holding within the township into leasehold plots of developed land for sale, for which the Company has received encouraging enquiries. The promoters of the Company who are in management and control of the Company are in the process of liquidating some of their personal assets to introduce funds into the Company to tide over cash crunch situation. Therefore, the Company is having a multi layered approach to raise resources.

1) The present status of the outstanding interest and matured principal as on 30th September, 2017 is as follows:

Option	Due date	Redempton / Interest* (in Rs.)
I (Interest)	01/07/2017)	1,63,00,222
IV (Interest)	01/07/2017	36,30,373
IV (Interest)	01/08/2017)	38,01,008
IV (Interest)	01/09/2017)	38,01,008
I (Principal)	06/09/2017)	51,72,20,000
III (Principal)	06/09/2017)	31,83,750
III (Interest)	06/09/2017	24,83,325
	TOTAL	**55,04,19,686**

* The amount of Interest may vary as rate of interest considered while calculating the interest amount is maximum rate applicable to Company Employees, Senior Citizens, Women.

2) The interest payment and redemption dates as per the terms of issue are as follows:

Option	Date/s of payment of interest	Date of Maturity
I	Quarterly – 1st Apr., 1st Jul, 1st Oct., & 1st Jan. Every year	06/09/2017
II	Cumulative i.e. alongwith maturity	06/03/2020
III	Yearly – 1st Apr. Every year	06/09/2020
IV	Monthly – 1st day of each month	06/09/2021

3) Plan for payment outstanding:

(A) The outstanding amount mentioned at (1) above (i.e. overdue interest on **Option-I** and Option-IV and redemption of debentures under Option-1) and interest that is and will be due under Option-IV from 1st Oct., 2017 till 31.03.2018, shall be paid on **01.04.2018,** with applicable delayed interest.

(B) The terms and conditions and redemption under **Option-III** shall remain unchanged.

(C) The interest payment dates under **Option-IV** w.e.f. 01.04.2018 onwards and the date of redemption shall remain unchanged

(D) In case the company is able to raise sufficient funds, it may at its discretion decide to repay entire amount principal and interest under all options.

4) Request to Debenture holders:

(A) The debenture holders are requested to give consent for revised terms of payment of interest and principal as proposed above.

(B) The Company proposes to substitute portion of land with another portion of land of equivalent value (valued by Govt. Approved Valuers), as security for the debentures, without affecting the rights and entitlements of the debenture holders. The debenture holders are requested to give consent for the same.

Cautionary Statement: The Company is sincerely taking steps to regularize the payments which have become due and are outstanding on the debentures. The Company shall pay interest for the delayed period. The Company is confident that it will be able to raise finances for the intended purposes. However, there could be Force Majeure reasons, economic conditions affecting economy in general and real estate business in particular, regulatory issues and the like, the factors beyond control of the Company, which may upset the Company's financial plans envisaged in this document.

The copies of Letter of Offer of Debentures, Debenture Trust Deed dated 5th September, 2014 and plan-layout showing that portion of land which is presently held as security and the portion of land which is offered in substitution are available for inspection at the registered office of the Company during the normal business hours on all working days up to and including 24th December, 2017.

None of the Directors, any other Key Managerial Person(s) of the Company and their relatives are, in any way, concerned or interested in the said resolution.

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

Shirish D. Kulkarni
MD & CEO
DIN: 01850287

Date : 3rd October, 2017
Place : Pune

D. S. KULKARNI DEVELOPERS LIMITED

Registered Office: DSK House, 1187/60, J.M. Road, Shivaji Nagar, Pune – 411 005, India,
Tel.: +91-20-66047100 Fax: +91-20-25535772 CIN: L45201PN1991PLC063340
secretarial@dskdl.com \ www.dskdl.com

POSTAL BALLOT FORM

1. Name of the Sole/ First named Debenture holder : (in block letters) and Registered Address

   Serial No.:
   ISIN : INE891A07011

2. Name(s) of Joint Debenture holder(s), if any :

3. Registered Folio No./DP ID No./Client ID No.* :
   [* applicable to debenture holders holding debentures in dematerialized form]

4. No. of Debentures held :

5. I / We hereby exercise my/our vote in respect of the special resolution to be passed through Postal Ballot for business stated in the Notice of the Company dated 3rd October, 2017, by conveying my / our assent / dissent to the said resolution reading as under by placing the tick (√) mark at the appropriate box below

Description	**No. of Debentures**	**Value of Debentures held (in Rs.)**	**I/We assent to the resolution (For)**	**I/We dissent to the resolution (Against)**
Payment plan of the Non Convertible Debentures issued by the Company.				
Substitution of portion of land with another portion of land of equivalent value, as security for the debentures.				

Place: Pune

Date:_____

_____
(Signature of the Debenture holder)

ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	**User Id**	**Default PAN / Sequence Number**
171110012		**USE YOUR PAN**

Only Debenture holders who have not updated their PAN with the Company / Depository Participant shall use default PAN in the PAN field.

Note: Please read carefully the instructions printed overleaf before exercising your vote.

INSTRUCTIONS

1. Debenture holders entitled to vote and desiring to exercise vote by ballot may complete this Ballot Form and send it to the Scrutinizer, M/s. Dinesh Birla & Associates, C/o LINK INTIME INDIA PRIVATE LIMITED, Unit: D. S. KULKARNI DEVELOPERS LIMITED, C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400 083, in the attached pre-paid self –addressed business reply envelope, so as to reach by 5:00 p.m. on or before Sunday, 24th December, 2017. However, envelopes containing Ballot if deposited in person or sent by courier at expenses of the registered Debenture holder will also be accepted. All Ballot Form (s) received after this date will be strictly treated as if reply from such debenture holder has not been received.

2. A Debenture holder can opt for only one mode of voting i.e. either through e-voting or by ballot. If a Debenture holder casts vote by both modes, then voting done through e-voting shall prevail and ballot shall be treated as invalid.

3. For detailed instructions on e-voting, please refer to the notes appended to the Notice of Postal Ballot.

4. This Ballot Form should be completed and signed by the Debenture holder (as per the specimen signature registered with the Company/Depository Participant). In case of joint holder, this form should be completed and signed by the first named Debenture holder and in his / her absence, by the next named Debenture holder.

5. Photo copy of the Ballot Form will be treated as invalid. Incomplete / Unsigned Ballot Forms will be rejected.

6. In case of debentures held by companies, trusts, societies, etc., the duly completed Ballot Form should be accompanied by a certified true copy of Board Resolution / Authority Letter together with attested specimen signature(s) of the authorized signatory(es). A shareholder may sign the form through an Attorney appointed specifically for this purpose, in which case an attested copy of Power of Attorney should be attested to the Ballot Form.

7. There will be only one Ballot Form for every Folio/Dp Id & Client Id irrespective of the number of joint holders.

8. The right of voting by Ballot Form shall not be exercised by Proxy.

9. Voting rights shall be reckoned on the paid-up value of debentures registered in the name of debenture holders on the cut-off date i.e. Friday, 10th November, 2017.

10. Debenture holders are requested not to send any other paper along with the Ballot Form in the enclosed self-addressed business reply envelope addressed to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.

11. The Scrutinizer's decision on the validity of the Postal Ballot Forms shall be final and binding.

12. The Company will not be responsible if the envelope containing Ballot Form is lost in transit.

13. A Debenture holder may request for a duplicate Ballot Form, if so required, and the same duly completed should reach the Scrutinizer not later than the date and time specified at Item No. 1 & 2 above.

14. The Company is also offering e-voting facility as an alternate, for all the eligible Debenture holders to enable them to cast their vote electronically instead of dispatching Ballot Form. The detailed procedure is enumerated in the Notes to the Postal Ballot Notice.

15. Voting Result will be declared at the Registered Office of the Company in the manner specified in the Notice. The results will be thereafter communicated to the Stock Exchange for the information of the Debenture holders. The results will also be posted on the website of the Company **www.dskdl.com**.

D. S. KULKARNI DEVELOPERS LIMITED

Registered Office: DSK House, 1187/60, J.M. Road, Shivaji Nagar, Pune – 411 005, India,
Tel.: +91-20-66047100 Fax: +91-20-25535772 CIN: L45201PN1991PLC063340
secretarial@dskdl.com \ www.dskdl.com

POSTAL BALLOT FORM

1. Name of the Sole/ First named Debenture holder : (in block letters) and Registered Address

   Serial No.:
   ISIN : INE891A07029

2. Name(s) of Joint Debenture holder(s), if any :

3. Registered Folio No./DP ID No./Client ID No.* :
   [* applicable to debenture holders holding debentures in dematerialized form]

4. No. of Debentures held :

5. I / We hereby exercise my/our vote in respect of the special resolution to be passed through Postal Ballot for business stated in the Notice of the Company dated 3rd October, 2017, by conveying my / our assent / dissent to the said resolution reading as under by placing the tick (√) mark at the appropriate box below

Description	**No. of Debentures**	**Value of Debentures held (in Rs.)**	**I/We assent to the resolution (For)**	**I/We dissent to the resolution (Against)**
Payment plan of the Non Convertible Debentures issued by the Company.				
Substitution of portion of land with another portion of land of equivalent value, as security for the debentures.				

Place: Pune

Date:_____ _____

(Signature of the Debenture holder)

ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	**User Id**	**Default PAN / Sequence Number**
171110008		**USE YOUR PAN**

* Only Debenture holders who have not updated their PAN with the Company / Depository Participant shall use default PAN in the PAN field.

Note: Please read carefully the instructions printed overleaf before exercising your vote

INSTRUCTIONS

1. Debenture holders entitled to vote and desiring to exercise vote by ballot may complete this Ballot Form and send it to the Scrutinizer, M/s. Dinesh Birla & Associates, C/o LINK INTIME INDIA PRIVATE LIMITED, Unit: D. S. KULKARNI DEVELOPERS LIMITED, C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400 083, in the attached pre-paid self –addressed business reply envelope, so as to reach by 5:00 p.m. on or before Sunday, 24th December, 2017. However, envelopes containing Ballot if deposited in person or sent by courier at expenses of the registered Debenture holder will also be accepted. All Ballot Form (s) received after this date will be strictly treated as if reply from such debenture holder has not been received.

2. A Debenture holder can opt for only one mode of voting i.e. either through e-voting or by ballot. If a Debenture holder casts vote by both modes, then voting done through e-voting shall prevail and ballot shall be treated as invalid.

3. For detailed instructions on e-voting, please refer to the notes appended to the Notice of Postal Ballot.

4. This Ballot Form should be completed and signed by the Debenture holder (as per the specimen signature registered with the Company/Depository Participant). In case of joint holder, this form should be completed and signed by the first named Debenture holder and in his / her absence, by the next named Debenture holder.

5. Photo copy of the Ballot Form will be treated as invalid. Incomplete / Unsigned Ballot Forms will be rejected.

6. In case of debentures held by companies, trusts, societies, etc., the duly completed Ballot Form should be accompanied by a certified true copy of Board Resolution / Authority Letter together with attested specimen signature(s) of the authorized signatory(es). A shareholder may sign the form through an Attorney appointed specifically for this purpose, in which case an attested copy of Power of Attorney should be attested to the Ballot Form.

7. There will be only one Ballot Form for every Folio/Dp Id & Client Id irrespective of the number of joint holders.

8. The right of voting by Ballot Form shall not be exercised by Proxy.

9. Voting rights shall be reckoned on the paid-up value of debentures registered in the name of debenture holders on the cut-off date i.e. Friday, 10th November, 2017.

10. Debenture holders are requested not to send any other paper along with the Ballot Form in the enclosed self-addressed business reply envelope addressed to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.

11. The Scrutinizer's decision on the validity of the Postal Ballot Forms shall be final and binding.

12. The Company will not be responsible if the envelope containing Ballot Form is lost in transit.

13. A Debenture holder may request for a duplicate Ballot Form, if so required, and the same duly completed should reach the Scrutinizer not later than the date and time specified at Item No. 1 & 2 above.

14. The Company is also offering e-voting facility as an alternate, for all the eligible Debenture holders to enable them to cast their vote electronically instead of dispatching Ballot Form. The detailed procedure is enumerated in the Notes to the Postal Ballot Notice.

15. Voting Result will be declared at the Registered Office of the Company in the manner specified in the Notice. The results will be thereafter communicated to the Stock Exchange for the information of the Debenture holders. The results will also be posted on the website of the Company **www.dskdl.com**.

D. S. KULKARNI DEVELOPERS LIMITED

Registered Office: DSK House, 1187/60, J.M. Road, Shivaji Nagar, Pune – 411 005, India,
Tel.: +91-20-66047100 Fax: +91-20-25535772 CIN: L45201PN1991PLC063340
secretarial@dskdl.com \ www.dskdl.com

POSTAL BALLOT FORM

1. Name of the Sole/ First named Debenture holder : (in block letters) and Registered Address

   Serial No.:
   ISIN : INE891A07037

2. Name(s) of Joint Debenture holder(s), if any :

3. Registered Folio No./DP ID No./Client ID No.* :
   [* applicable to debenture holders holding debentures in dematerialized form]

4. No. of Debentures held :

5. I / We hereby exercise my/our vote in respect of the special resolution to be passed through Postal Ballot for business stated in the Notice of the Company dated 3rd October, 2017, by conveying my / our assent / dissent to the said resolution reading as under by placing the tick (✓) mark at the appropriate box below

Description	**No. of Debentures**	**Value of Debentures held (in Rs.)**	**I/We assent to the resolution (For)**	**I/We dissent to the resolution (Against)**
Payment plan of the Non Convertible Debentures issued by the Company.				
Substitution of portion of land with another portion of land of equivalent value, as security for the debentures.				

Place: Pune

Date:_____ _____

(Signature of the Debenture holder)

ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	**User Id**	**Default PAN / Sequence Number**
171110010		**USE YOUR PAN**

* Only Debenture holders who have not updated their PAN with the Company / Depository Participant shall use default PAN in the PAN field.

Note: Please read carefully the instructions printed overleaf before exercising your vote

INSTRUCTIONS

1. Debenture holders entitled to vote and desiring to exercise vote by ballot may complete this Ballot Form and send it to the Scrutinizer, M/s. Dinesh Birla & Associates, C/o LINK INTIME INDIA PRIVATE LIMITED, Unit: D. S. KULKARNI DEVELOPERS LIMITED, C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400 083, in the attached pre-paid self –addressed business reply envelope, so as to reach by 5:00 p.m. on or before Sunday, 24th December, 2017. However, envelopes containing Ballot if deposited in person or sent by courier at expenses of the registered Debenture holder will also be accepted. All Ballot Form (s) received after this date will be strictly treated as if reply from such debenture holder has not been received.

2. A Debenture holder can opt for only one mode of voting i.e. either through e-voting or by ballot. If a Debenture holder casts vote by both modes, then voting done through e-voting shall prevail and ballot shall be treated as invalid.

3. For detailed instructions on e-voting, please refer to the notes appended to the Notice of Postal Ballot.

4. This Ballot Form should be completed and signed by the Debenture holder (as per the specimen signature registered with the Company/Depository Participant). In case of joint holder, this form should be completed and signed by the first named Debenture holder and in his / her absence, by the next named Debenture holder.

5. Photo copy of the Ballot Form will be treated as invalid. Incomplete / Unsigned Ballot Forms will be rejected.

6. In case of debentures held by companies, trusts, societies, etc., the duly completed Ballot Form should be accompanied by a certified true copy of Board Resolution / Authority Letter together with attested specimen signature(s) of the authorized signatory(es). A shareholder may sign the form through an Attorney appointed specifically for this purpose, in which case an attested copy of Power of Attorney should be attested to the Ballot Form.

7. There will be only one Ballot Form for every Folio/Dp Id & Client Id irrespective of the number of joint holders.

8. The right of voting by Ballot Form shall not be exercised by Proxy.

9. Voting rights shall be reckoned on the paid-up value of debentures registered in the name of debenture holders on the cut-off date i.e. Friday, 10th November, 2017.

10. Debenture holders are requested not to send any other paper along with the Ballot Form in the enclosed self-addressed business reply envelope addressed to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.

11. The Scrutinizer's decision on the validity of the Postal Ballot Forms shall be final and binding.

12. The Company will not be responsible if the envelope containing Ballot Form is lost in transit.

13. A Debenture holder may request for a duplicate Ballot Form, if so required, and the same duly completed should reach the Scrutinizer not later than the date and time specified at Item No. 1 & 2 above.

14. The Company is also offering e-voting facility as an alternate, for all the eligible Debenture holders to enable them to cast their vote electronically instead of dispatching Ballot Form. The detailed procedure is enumerated in the Notes to the Postal Ballot Notice.

15. Voting Result will be declared at the Registered Office of the Company in the manner specified in the Notice. The results will be thereafter communicated to the Stock Exchange for the information of the Debenture holders. The results will also be posted on the website of the Company **www.dskdl.com**.

D. S. KULKARNI DEVELOPERS LIMITED

Registered Office: DSK House, 1187/60, J.M. Road, Shivaji Nagar, Pune – 411 005, India,
Tel.: +91-20-66047100 Fax: +91-20-25535772 CIN: L45201PN1991PLC063340
secretarial@dskdl.com \ www.dskdl.com

POSTAL BALLOT FORM

1. Name of the Sole/ First named Debenture holder : (in block letters) and Registered Address

   Serial No.:
   ISIN : INE891A07045

2. Name(s) of Joint Debenture holder(s), if any :

3. Registered Folio No./DP ID No./Client ID No.* :
   [* applicable to debenture holders holding debentures in dematerialized form]

4. No. of Debentures held :

5. I / We hereby exercise my/our vote in respect of the special resolution to be passed through Postal Ballot for business stated in the Notice of the Company dated 3rd October, 2017, by conveying my / our assent / dissent to the said resolution reading as under by placing the tick (√) mark at the appropriate box below

Description	**No. of Debentures**	**Value of Debentures held (in Rs.)**	**I/We assent to the resolution (For)**	**I/We dissent to the resolution (Against)**
Payment plan of the Non Convertible Debentures issued by the Company.				
Substitution of portion of land with another portion of land of equivalent value, as security for the debentures.				

Place: Pune

Date:_____ _____

(Signature of the Debenture holder)

ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	**User Id**	**Default PAN / Sequence Number**
171110011		**USE YOUR PAN**

* Only Debenture holders who have not updated their PAN with the Company / Depository Participant shall use default PAN in the PAN field.

Note: Please read carefully the instructions printed overleaf before exercising your vote

INSTRUCTIONS

1. Debenture holders entitled to vote and desiring to exercise vote by ballot may complete this Ballot Form and send it to the Scrutinizer, M/s. Dinesh Birla & Associates, C/o LINK INTIME INDIA PRIVATE LIMITED, Unit: D. S. KULKARNI DEVELOPERS LIMITED, C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400 083, in the attached pre-paid self –addressed business reply envelope, so as to reach by 5:00 p.m. on or before Sunday, 24th December, 2017. However, envelopes containing Ballot if deposited in person or sent by courier at expenses of the registered Debenture holder will also be accepted. All Ballot Form (s) received after this date will be strictly treated as if reply from such debenture holder has not been received.

2. A Debenture holder can opt for only one mode of voting i.e. either through e-voting or by ballot. If a Debenture holder casts vote by both modes, then voting done through e-voting shall prevail and ballot shall be treated as invalid.

3. For detailed instructions on e-voting, please refer to the notes appended to the Notice of Postal Ballot.

4. This Ballot Form should be completed and signed by the Debenture holder (as per the specimen signature registered with the Company/Depository Participant). In case of joint holder, this form should be completed and signed by the first named Debenture holder and in his / her absence, by the next named Debenture holder.

5. Photo copy of the Ballot Form will be treated as invalid. Incomplete / Unsigned Ballot Forms will be rejected.

6. In case of debentures held by companies, trusts, societies, etc., the duly completed Ballot Form should be accompanied by a certified true copy of Board Resolution / Authority Letter together with attested specimen signature(s) of the authorized signatory(es). A shareholder may sign the form through an Attorney appointed specifically for this purpose, in which case an attested copy of Power of Attorney should be attested to the Ballot Form.

7. There will be only one Ballot Form for every Folio/Dp Id & Client Id irrespective of the number of joint holders.

8. The right of voting by Ballot Form shall not be exercised by Proxy.

9. Voting rights shall be reckoned on the paid-up value of debentures registered in the name of debenture holders on the cut-off date i.e. Friday, 10th November, 2017.

10. Debenture holders are requested not to send any other paper along with the Ballot Form in the enclosed self-addressed business reply envelope addressed to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.

11. The Scrutinizer's decision on the validity of the Postal Ballot Forms shall be final and binding.

12. The Company will not be responsible if the envelope containing Ballot Form is lost in transit.

13. A Debenture holder may request for a duplicate Ballot Form, if so required, and the same duly completed should reach the Scrutinizer not later than the date and time specified at Item No. 1 & 2 above.

14. The Company is also offering e-voting facility as an alternate, for all the eligible Debenture holders to enable them to cast their vote electronically instead of dispatching Ballot Form. The detailed procedure is enumerated in the Notes to the Postal Ballot Notice.

15. Voting Result will be declared at the Registered Office of the Company in the manner specified in the Notice. The results will be thereafter communicated to the Stock Exchange for the information of the Debenture holders. The results will also be posted on the website of the Company **www.dskdl.com**.