



धराला वरपण देगारी माणस®

**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/January/2018/866  
11<sup>th</sup> January, 2018

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

**Sub.: Submission of Voting Results of Postal Ballot regarding Non Convertible Debentures of the Company.**

Dear Sir/ Madam,

In terms of the Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed are the details of the voting results on the businesses transacted through Postal Ballot process regarding Non Convertible Debentures of the Company regarding the following ISIN in the format prescribed:

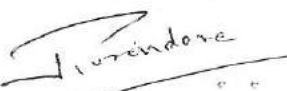
Sr. No.	ISIN
1	INE891A07011
2	INE891A07029
3	INE891A07037
4	INE891A07045

We are also enclosing the Report of Scrutinizer on the e-voting and the poll conducted through Postal Ballot. We would like to further inform you that none of the resolutions contained in the Postal Ballot notice have passed with requisite majority.

We request you to take the same on your record.

Thanking you,

Yours faithfully,  
For D. S. Kulkarni Developers Ltd.

  
Rohit Purandare  
Company Secretary



Encl.: A/a.

Mumbai Off : "DSK" On Veer Savarkar Marg, (Cadle Road)  
Next to Mayor's Bungalow, Shivaji Park,  
Dadar, Mumbai 400028.  
Tel : 022 - 24462443 , 24472559 Fax : 022 - 24440163

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

Format for Voting Results

Date of the Postal Ballot	26/12/2017
ISIN	INE891A07011
Total number of debentureholders on record date	4513
No. of shareholders present in the meeting either in person or through proxy:	
Promoters and Promoter Group:	NA
Public:	NA
No. of Shareholders attended the meeting through Video Conferencing	NA
Promoters and Promoter Group:	
Public:	

Agenda - wise disclosure (to be disclosed separately for each agenda item)

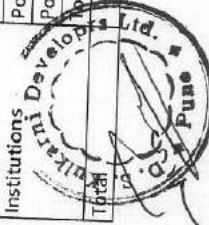
Item 1 - Payment plan of the Non Convertible Debentures issued by the company

Resolution required: (Ordinary/ Special)

Whether promoter/ promoter group are interested in the agenda/resolution?

Special  
No

Category	Mode of Voting	No. of shares held	Outstanding Face Value per Debenture as on cut off date (in Rs.)	Total value of outstanding debenture as on cut off date (in Rs.)	No. of votes polled	Total Value of votes polled (in Rs.)	% of Votes Polled on outstanding shares	No. of Votes - in favour	Total Value of Votes in favour (in Rs.)	No. of Votes against	Total Value of Votes against (in Rs.)	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)	(4)	(5)=[(4)/(2)] * 100	(6)	(7)	(8)	(9)	(10)=[(7)/(2)] * 100	(11)=[(9)/(2)] * 100	
Promoter and Promoter Group	E-Voting				0	0.0000	0	0	0	0	0.0000	0.0000	
	Poll	0	0	0	0	0.0000	0	0	0	0	0.0000	0.0000	
	Postal Ballot (if applicable)				0	0.0000	0	0	0	0	0.0000	0.0000	
Public- Institutions	Total				0	0.0000	0	0	0	0	0.0000	0.0000	
	E-Voting				0	0.0000	0	0	0	0	0.0000	0.0000	
	Poll	0	0	0	0	0.0000	0	0	0	0	0.0000	0.0000	
Public- Non Institutions	Postal Ballot (if applicable)				0	0.0000	0	0	0	0	0.0000	0.0000	
	Total				0	0.0000	0	0	0	0	0.0000	0.0000	
	E-Voting				0	0.0000	0	0	0	0	0.0000	0.0000	
Total	Poll	103444	5000	517220000	5547	27735000	5.3623	3744	18720000	1803	9015000	3.6193	1.7430
	postal Ballot (if applicable)				23332	116660000	22.5552	19145	95725000	2820	14100000	18.5076	2.7261
	Total	103444	5000	517220000	28879	144395000	27.9175	22889	114445000	4623	23115000	22.1269	4.4691



Item 2 - Substitution of portion of land with another portion of land of equivalent value, as security for the debentures  
 Resolution required: (Ordinary/ Special)

Category	Mode of Voting	No. of shares held (1)	Outstanding Face Value per Debenture as on cut off date (in Rs.)	Total value of outstanding debenture as on cut off date (in Rs.)	No. of votes polled (3)	Total Value of votes polled (in Rs.) (4)	% of Votes Polled on outstanding shares (5)=[(4)/(2)] * 100	No. of Votes - in favour (6)	Total Value of Votes in favour (in Rs.) (7)	No. of Votes - against (8)	Total Value of Votes against (in Rs.) (9)	% of Votes in favour on votes polled (10)=[(7)/(4)] *100	% of Votes against on votes polled (11)=[(9)/(4)] *100	
														Whether promoter/ promoter group are interested in the agenda/resolution? Special No
Promoter and Promoter Group	E-Voting													
	Poll	0	0	0	0	0	0.0000	0	0	0	0	0.0000	0.0000	
	Postal Ballot (if applicable)													
	Total			0			0.0000	0	0	0	0	0.0000	0.0000	
Public- Institutions	E-Voting													
	Poll	0	0	0	0	0	0.0000	0	0	0	0	0.0000	0.0000	
	Postal Ballot (if applicable)													
	Total			0			0.0000	0	0	0	0	0.0000	0.0000	
Public- Non Institutions	E-Voting													
	Poll	103444	5000	517220000	5491	27455000	5.3623	2102	10510000	3389	16945000	8.9272	14.3931	
	Postal Ballot (if applicable)				18055	90275000	22.5552	15091	75455000	2964	14820000	0.0000	0.0000	
	Total	103444	5000	517220000	23546	117730000	27.9175	17193	85965000	6353	31765000	73.0188	26.9812	
Total		103444	5000	517220000	23546	117730000	27.9175	17193	85965000	6353	31765000	73.0188	26.9812	



Format for Voting Results

Date of the Postal Ballot	26/12/2017
ISIN	INE891A07029
Total number of debentureholders on record date	1363
<b>No. of shareholders present in the meeting either in person or through proxy:</b>	
Promoters and Promoter Group:	NA
Public:	NA
<b>No. of Shareholders attended the meeting through Video Conferencing</b>	
Promoters and Promoter Group:	NA
Public	

Agenda- wise disclosure (to be disclosed separately for each agenda item)

Item 1 - Payment plan of the Non Convertible Debentures issued by the company

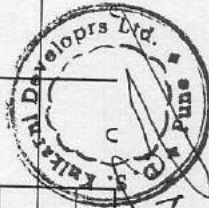
Resolution required: (Ordinary/ Special)

Special

Whether promoter/ promoter group are interested in the agenda/resolution?

No

Category	Mode of Voting	No. of shares held	Outstanding Value per Debenture as on cut off date (in Rs.)	Total value of outstanding debenture as on cut off date (in Rs.)	No. of votes polled	Total Value of votes polled (in Rs.)	% of Votes Polled on outstanding shares	No. of Votes - in favour	Total Value of Votes in favour (in Rs.)	No. of Votes - against	Total Value of Votes against (in Rs.)	% of Votes in favour	% of Votes against
		(1)	(Rs.)	(Rs.)	(3)	(4)	(5)=[(4)/(2)]* 100	(6)	(7)	(8)	(9)	(10)=[(7)/(2)]*100	(11)=[(9)/(2)]*100
Promoter and	E-Voting				0	0	0.0000	0	0	0	0	0.0000	0.0000
	Poll				0	0	0.0000	0	0	0	0	0.0000	0.0000
Promoter Group	Postal Ballot (if applicable)	0	0	0	0	0	0.0000	0	0	0	0	0.0000	0.0000
	Total				0	0	0.0000	0	0	0	0	0.0000	0.0000
Public-Institution	E-Voting				0	0	0.0000	0	0	0	0	0.0000	0.0000
	Poll				0	0	0.0000	0	0	0	0	0.0000	0.0000





**Format for Voting Results**

Date of the Postal Ballot	26/12/2017
ISIN	INE891A07037
Total number of debentureholders on record date	2122
No. of shareholders present in the meeting either in person or through proxy:	
Promoters and Promoter Group:	NA
Public:	NA
No. of Shareholders attended the meeting through Video Conferencing	NA
Promoters and Promoter Group:	
Public:	

**Agenda- wise disclosure (to be disclosed separately for each agenda item)**

**Item 1 - Payment plan of the Non Convertible Debentures issued by the company**

Resolution required: (Ordinary/ Special)		Special											
Whether promoter/ promoter group are interested in the agenda/resolution?		No											
Category	Mode of Voting	No. of shares held (1)	Outstanding Value per Debenture as on cut off date (in Rs.)	Total value of outstanding debenture as on cut off date (in Rs.) (2)	No. of votes polled (3)	Total Value of votes polled (in Rs.) (4)	% of Votes Polled on outstanding shares (5)=[(4)/(2)]* 100	No. of Votes - in favour (6)	Total Value of Votes in favour (in Rs.) (7)	No. of Votes against (8)	Total Value of Votes against (in Rs.) (9)	% of Votes in favour on votes polled (10)=[(7)/(2)]*100	% of Votes against on votes polled (11)=[(9)/(2)]*100
Promoter and Promoter Group	E-Voting Poll	0	0	0	0	0	0.0000	0	0	0	0	0.0000	0.0000
Promoter Group	Postal Ballot (if applicable)	0	0	0	0	0	0.0000	0	0	0	0	0.0000	0.0000
Public-Institution	Total												
	E-Voting Poll												



S	Postal Ballot (if applicable)		No. of shares held	Outstanding Face Value per Debenture as on cut off date (in Rs.)	Total value of outstanding debenture as on cut off date (in Rs.)	No. of votes polled	Total Value of votes polled (in Rs.)	% of Votes Polled on outstanding shares	No. of Votes - in favour	Total Value of Votes in favour (in Rs.)	No. of Votes - against	Total Value of Votes against (in Rs.)	% of Votes in favour on votes polled	% of Votes against on votes polled
	Total	E-Voting Poll												
Public-Non Institutions			46851	5000	234255000									
Total			46851	5000	234255000									

Item 2 - Substitution of portion of land with another portion of land of equivalent value, as security for the debentures

Resolution required: (Ordinary/ Special)														
Whether promoter/ promoter group are interested in the agenda/resolution?														
Category	Mode of Voting	No. of shares held	Outstanding Face Value per Debenture as on cut off date (in Rs.)	Total value of outstanding debenture as on cut off date (in Rs.)	No. of votes polled	Total Value of votes polled (in Rs.)	% of Votes Polled on outstanding shares	No. of Votes - in favour	Total Value of Votes in favour (in Rs.)	No. of Votes - against	Total Value of Votes against (in Rs.)	% of Votes in favour on votes polled	% of Votes against on votes polled	
		(1)	(2)	(3)	(4)	(5)=[(4)/(2)]* 100	(6)	(7)	(8)	(9)	(10)=[(7)/(4)]*100	(11)=[(9)/(4)]*100		
Promoter and Promoter Group	E-Voting Poll	0	0	0	0	0.0000	0	0	0	0	0.0000	0.0000		
Public-Institutions	E-Voting Poll	0	0	0	0	0.0000	0	0	0	0	0.0000	0.0000		
Public-Non Institutions	E-Voting Poll	46851	5000	234255000	1367	6835000	2.9178	521	2605000	846	4230000	6.4704	10.5067	
Total	E-Voting Poll	46851	5000	234255000	1367	6835000	2.9178	521	2605000	846	4230000	6.4704	10.5067	



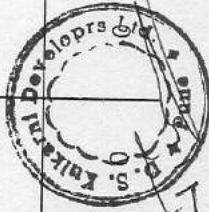
**Format for Voting Results**

Date of the Postal Ballot	26/12/2017
ISIN	INE891A07045
Total number of debentureholders on record date	214
<b>No. of shareholders present in the meeting either in person or through proxy:</b>	
Promoters and Promoter Group:	NA
Public:	NA
<b>No. of Shareholders attended the meeting through Video Conferencing</b>	
Promoters and Promoter Group:	NA
Public	

**Agenda- wise disclosure (to be disclosed separately for each agenda item)**

**Item 1 - Payment plan of the Non Convertible Debentures issued by the company**

Resolution required: (Ordinary/ Special)		Special											
Whether promoter/ promoter group are interested in the agenda/resolution?		No											
Category	Mode of Voting	No. of shares held (1)	Outstanding Value per Debenture as on cut off date (in Rs.)	Total value of outstanding debenture as on cut off date (in Rs.) (2)	No. of votes polled (3)	Total Value of votes polled (in Rs.) (4)	% of Votes Polled on outstanding shares (5)=[(4)/(2)]*100	No. of Votes in favour (6)	Total Value of Votes in favour (in Rs.) (7)	No. of Votes against (8)	Total Value of Votes against (in Rs.) (9)	% of Votes in favour votes polled (10)=[(7)/(2)]*100	% of Votes against votes polled (11)=[(9)/(2)]*100
Promoter and Promoter Group	E-Voting Poll	0	0	0	0	0	0.0000	0	0	0	0	0.0000	0.0000
Promoter Group	Postal Ballot (if applicable)	0	0	0	0	0	0.0000	0	0	0	0	0.0000	0.0000
Public-Institutions	Total												
	E-Voting Poll						0.0000	0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)			0	0	0	0.0000	0	0	0	0	0.0000	0.0000







Report of Scrutinizer(s)

[Pursuant to section 110 of the Companies Act, 2013 and rule 22(9) of the Companies (Management and Administration) Rules, 2014]

**SCRUTINIZER'S REPORT WITH RESPECT TO DEBENTURES FOR OPTION I (ISIN:INE891A07011)**

To,  
Chairman  
D S Kulkarni Developers Ltd  
1187 /60 J M Road Shivajinagar  
Pune - 411005

Dear Sir,

**Sub.: Scrutinizer's Report on Postal Ballot voting including voting by electronic means in respect of passing of resolutions contained in the notice dated October 3, 2017 through Postal Ballot.**

I, Dinesh Shivnarayan Birla proprietor of Dinesh Birla & Associates, Practicing Company Secretary appointed as Scrutinizer by the Board of Directors of D S Kulkarni Developers Ltd for the purpose of scrutinizing Postal Ballot voting including voting by electronic means in respect of passing of the resolution contained in the Notice of the Company dated October 3, 2017 through Postal Ballot Notice.

**Responsibility of the Management of the company**

The Management of the Company is responsible to ensure compliance with the requirements of the relevant provisions of (i) the Companies Act, 2013 and the Rules made there under, (ii) the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, (LODR), (iii) SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and (iv) debenture trust deed, of relating to postal ballot voting including voting by electronic means for the resolutions stated in the Postal Ballot Notice.

**Scrutinizer's Responsibility**

My responsibility as a scrutinizer is restricted to making a Scrutinizer's Report of the votes cast by the members in respect of the resolutions contained in the Postal Ballot Notice. My report is based on the data downloaded from Central Depository Services Limited (CDSL), Depository for the e-voting system and postal ballot received through post till the time fixed for closing of the voting process i.e, till 5.00 p.m. on December 24, 2017.

I submit my report as under:

1. After the time fixed for closing of e-voting, i.e., 5.00 p.m. on December 24, 2017, an electronic report of the e-voting was generated by me by accessing the data available from the website <https://www.evotingindia.com> of Central Depository Services Limited (CDSL). Based on such reports generated by CDSL and relied upon me, data regarding the e-votes was scrutinized.
2. The postal ballot received by post by Company till the time fixed for closing of the Postal Ballot i.e., 5.00 p.m. on December 24, 2017, were scrutinized and reconciled with the records maintained by the Company through Link Intime India Private Limited, Registrar and Share Transfer Agent and the authorizations lodged with the Company.

The result of the scrutiny of the above postal ballot voting including voting by electronic means in respect of passing of the resolutions contained in Postal Ballot Notice, is as under:

**1) Special Resolution – Item No. 1 – Payment plan of the Non Convertible Debentures issued by the Company.**

**Criteria for passing of special resolution for item no. 1:** Consent of not less than 75% of the holders by value of such debt securities as per SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time.

**Cut off date:** 10.11.2017



I. Voted in favour of the resolution;

Postal Ballot Voting	Total no. of outstanding debenture as on cut off date	Outstanding face value per debenture as on cut off date	Total value of outstanding debenture as on cut off date	Number of votes cast by Debenture holders	Total value of votes cast by them	Votes casted in % of total value of outstanding debenture
Physical	-	-	-	19145	9,57,25,000	18.51
Electronic (e-voting)	-	-	-	3744	1,87,20,000	3.62
<b>Total</b>	<b>103444</b>	<b>5000</b>	<b>51,72,20,000</b>	<b>22889</b>	<b>11,44,45,000</b>	<b>22.13</b>

II. Voted against the resolution;

Postal Ballot Voting	Total no. of outstanding debenture as on cut off date	Outstanding face value per debenture as on cut off date	Total value of outstanding debenture as on cut off date	Number of votes cast by Debenture holders	Total value of votes cast by them	Votes casted in % of total value of outstanding debenture
Physical	-	-	-	2820	1,41,00,000	2.73
Electronic (e-voting)	-	-	-	1803	90,15,000	1.74
<b>Total</b>	<b>103444</b>	<b>5000</b>	<b>51,72,20,000</b>	<b>4623</b>	<b>2,31,15,000</b>	<b>4.47</b>

III. Invalid Votes;

Postal Ballot Voting	Total no. of outstanding debenture as on cut off date	Outstanding face value per debenture as on cut off date	Total value of outstanding debenture as on cut off date	Total number of votes were declared invalid	Total outstanding value of debentures	% of total value of outstanding debenture
Physical	-	-	-	1367	68,35,000	1.32
Electronic (e-voting)	-	-	-	-	-	-
<b>Total</b>	<b>103444</b>	<b>5000</b>	<b>51,72,20,000</b>	<b>1367</b>	<b>68,35,000</b>	<b>1.32</b>

2) Special Resolution – Item No. 2 – Substitution of portion of land with another portion of land of equivalent value, as security for the debentures.

Criteria for passing of special resolution for item no. 2: At least three-fourth of the outstanding amount of the debenture, present and voting as per definition given in debenture trust deed dated 5<sup>th</sup> September, 2014

Cut off date: 10.11.2017

I. Voted in favour of the resolution;

Postal Ballot Voting	Number of debenture holders who voted	Total outstanding value of debentures	Number of votes cast by them	Total outstanding value of votes cast by them	% of total number of valid votes cast
Physical	18055	9,02,75,000	15091	7,54,55,000	64.09
Electronic (e-voting)	5491	2,74,55,000	2102	1,05,10,000	8.93
<b>Total</b>	<b>23546</b>	<b>11,77,30,000</b>	<b>17193</b>	<b>8,59,65,000</b>	<b>73.02</b>

II. Voted against the resolution;

Postal Ballot Voting	Number of debenture holders who voted	Total outstanding value of debentures	Number of votes cast by them	Total outstanding value of votes cast by them	% of total number of valid votes cast
Physical	18055	9,02,75,000	2964	1,48,20,000	12.59
Electronic (e-voting)	5491	2,74,55,000	3389	1,69,45,000	14.39
<b>Total</b>	<b>23546</b>	<b>11,77,30,000</b>	<b>6353</b>	<b>3,17,65,000</b>	<b>26.98</b>



III. Invalid Votes;

Postal Ballot Voting	Total number of votes were declared invalid	Total outstanding value of debentures
Physical	5277	2,63,85,000
Electronic (e-voting)	56	2,80,000
<b>Total</b>	<b>5333</b>	<b>2,66,65,000</b>

Notes:

- i) Based on the data furnished to me and verified by me as above, all the aforesaid resolutions contained in Postal Ballot Notice are not passed with the requisite majority of the debenture holder as specified under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and the Debenture Trust Deed signed between Company and the Debenture Trustee.
- ii) The figures in percentage have been rounded off to 2 decimal points.
- iii) The Debenture holders holding Debenture as on November 10, 2017, "cut-off date" was entitled to vote on the resolutions stated in the Notice of the Postal Ballot.
- iv) The Register of Ballots entered and prepared in electronic mode showing Debenture holders who have voted "FOR" and "AGAINST" and e-voting website of the CDSL (<https://www.evotingindia.com>) are being handed over to the Chairman.
- v) The electronic data along with the postal ballots and all other relevant records relating to the e-voting and the Postal Ballot received is under my safe custody and will be handed over to the Company Secretary for preserving safely after the Chairman signs the Minutes.

Thanking you,  
Yours faithfully,

For Dinesh Birla & Associates  
Company Secretaries

  
Dinesh S Birla  
Proprietor  
Membership No.: FCS-7658  
COP No. 13029



Date: 26<sup>th</sup> December, 2017  
Place: Pune

Report of Scrutinizer(s)

[Pursuant to section 110 of the Companies Act, 2013 and rule 22(9) of the Companies (Management and Administration) Rules, 2014]

**SCRUTINIZER'S REPORT WITH RESPECT TO DEBENTURES FOR OPTION II (ISIN: INE891A07037)**

To,  
Chairman  
D S Kulkarni Developers Ltd  
1187 /60 J M Road Shivajinagar  
Pune - 411005

Dear Sir,

**Sub.: Scrutinizer's Report on Postal Ballot voting including voting by electronic means in respect of passing of resolutions contained in the notice dated October 3, 2017 through Postal Ballot.**

I, Dinesh Shivnarayan Birla proprietor of Dinesh Birla & Associates, Practicing Company Secretary appointed as Scrutinizer by the Board of Directors of D S Kulkarni Developers Ltd for the purpose of scrutinizing Postal Ballot voting including voting by electronic means in respect of passing of the resolution contained in the Notice of the Company dated October 3, 2017 through Postal Ballot Notice.

**Responsibility of the Management of the company**

The Management of the Company is responsible to ensure compliance with the requirements of the relevant provisions of (i) the Companies Act, 2013 and the Rules made there under, (ii) the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, (LODR), (iii) SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and (iv) debenture trust deed, of relating to postal ballot voting including voting by electronic means for the resolutions stated in the Postal Ballot Notice.

**Scrutinizer's Responsibility**

My responsibility as a scrutinizer is restricted to making a Scrutinizer's Report of the votes cast by the members in respect of the resolutions contained in the Postal Ballot Notice. My report is based on the data downloaded from Central Depository Services Limited (CDSL), Depository for the e-voting system and postal ballot received through post till the time fixed for closing of the voting process i.e, till 5.00 p.m. on December 24, 2017.

I submit my report as under:

1. After the time fixed for closing of e-voting, i.e., 5.00 p.m. on December 24, 2017, an electronic report of the e-voting was generated by me by accessing the data available from the website <https://www.evotingindia.com> of Central Depository Services Limited (CDSL). Based on such reports generated by CDSL and relied upon me, data regarding the e-votes was scrutinized.
2. The postal ballot received by post by Company till the time fixed for closing of the Postal Ballot i.e., 5.00 p.m. on December 24, 2017, were scrutinized and reconciled with the records maintained by the Company through Link Intime India Private Limited, Registrar and Share Transfer Agent and the authorizations lodged with the Company.

The result of the scrutiny of the above postal ballot voting including voting by electronic means in respect of passing of the resolutions contained in Postal Ballot Notice, is as under:

**1) Special Resolution – Item No. 1 – Payment plan of the Non Convertible Debentures issued by the Company.**

**Criteria for passing of special resolution for item no. 1:** Consent of not less than 75% of the holders by value of such debt securities as per SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time.

**Cut off date:** 10.11.2017



I. Voted in favour of the resolution;

Postal Ballot Voting	Total no. of outstanding debenture as on cut off date	Outstanding face value per debenture as on cut off date	Total value of outstanding debenture as on cut off date	Number of votes cast by Debenture holders	Total value of votes cast by them	Votes casted in % of total value of outstanding debenture
Physical	-	-	-	6142	3,07,10,000	13.11
Electronic (e-voting)	-	-	-	784	39,20,000	1.67
<b>Total</b>	<b>46851</b>	<b>5000</b>	<b>23,42,55,000</b>	<b>6926</b>	<b>3,46,30,000</b>	<b>14.78</b>

II. Voted against the resolution;

Postal Ballot Voting	Total no. of outstanding debenture as on cut off date	Outstanding face value per debenture as on cut off date	Total value of outstanding debenture as on cut off date	Number of votes cast by Debenture holders	Total value of votes cast by them	Votes casted in % of total value of outstanding debenture
Physical	-	-	-	1321	66,05,000	2.82
Electronic (e-voting)	-	-	-	583	29,15,000	1.24
<b>Total</b>	<b>46851</b>	<b>5000</b>	<b>23,42,55,000</b>	<b>1904</b>	<b>95,20,000</b>	<b>4.06</b>

III. Inyalid Votes;

Postal Ballot Voting	Total no. of outstanding debenture as on cut off date	Outstanding face value per debenture as on cut off date	Total value of outstanding debenture as on cut off date	Number of invalid votes	Total value of votes cast by them	% of total value of outstanding debenture
Physical	-	-	-	804	40,20,000	1.72
Electronic (e-voting)	-	-	-	-	-	-
<b>Total</b>	<b>46851</b>	<b>5000</b>	<b>23,42,55,000</b>	<b>804</b>	<b>40,20,000</b>	<b>1.72</b>

2) Special Resolution – Item No. 2 – Substitution of portion of land with another portion of land of equivalent value, as security for the debentures.

Criteria for passing of special resolution for item no. 2: At least three-fourth of the outstanding amount of the debenture, present and voting as per definition given in debenture trust deed dated 5<sup>th</sup> September, 2014

Cut off date: 10.11.2017

I. Voted in favour of the resolution;

Postal Ballot Voting	Number of debenture holders who voted	Total outstanding value of debentures	Number of votes cast by them	Total outstanding value of votes cast by them	% of total number of valid votes cast
Physical	6685	3,34,25,000	5299	2,64,95,000.00	65.81
Electronic (e-voting)	1367	68,35,000	521	26,05,000.00	6.47
<b>Total</b>	<b>8052</b>	<b>4,02,60,000</b>	<b>5820</b>	<b>2,91,00,000.00</b>	<b>72.28</b>

II. Voted against the resolution;

Postal Ballot Voting	Number of debenture holders who voted	Total outstanding value of debentures	Number of votes cast by them	Total outstanding value of votes cast by them	% of total number of valid votes cast
Physical	6685	3,34,25,000	1386	69,30,000.00	17.21
Electronic (e-voting)	1367	68,35,000	846	42,30,000.00	10.51
<b>Total</b>	<b>8052</b>	<b>4,02,60,000</b>	<b>2232</b>	<b>1,11,60,000.00</b>	<b>27.72</b>



III. Invalid Votes;

Postal Ballot Voting	Total number of votes were declared invalid	Total outstanding value of debentures
Physical	1582	79,10,000
Electronic (e-voting)	0	0
<b>Total</b>	<b>1582</b>	<b>79,10,000</b>

Notes:

- i) Based on the data furnished to me and verified by me as above, all the aforesaid resolutions contained in Postal Ballot Notice are not passed with the requisite majority of the debenture holder as specified under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and the Debenture Trust Deed signed between Company and the Debenture Trustee.
- ii) The figures in percentage have been rounded off to 2 decimal points.
- iii) The Debenture holders holding Debenture as on November 10, 2017, "cut-off date" was entitled to vote on the resolutions stated in the Notice of the Postal Ballot.
- iv) The Register of Ballots entered and prepared in electronic mode showing Debenture holders who have voted "FOR" and "AGAINST" and e-voting website of the CDSL (<https://www.evotingindia.com>) are being handed over to the Chairman.
- v) The electronic data along with the postal ballots and all other relevant records relating to the e-voting and the Postal Ballot received is under my safe custody and will be handed over to the Company Secretary for preserving safely after the Chairman signs the Minutes.

Thanking you,  
Yours faithfully,

For Dinesh Birla & Associates  
Company Secretaries



Dinesh S Birla  
Proprietor  
Membership No.: FCS-7658  
COP No. 13029



Date: 26<sup>th</sup> December, 2017  
Place: Pune

Report of Scrutinizer(s)

[Pursuant to section 110 of the Companies Act, 2013 and rule 22(9) of the Companies (Management and Administration) Rules, 2014]

**SCRUTINIZER'S REPORT WITH RESPECT TO DEBENTURES FOR OPTION III (ISIN: INE891A07045)**

To,  
Chairman  
D S Kulkarni Developers Ltd  
1187 /60 J M Road Shivajinagar  
Pune - 411005

Dear Sir,

**Sub.: Scrutinizer's Report on Postal Ballot voting including voting by electronic means in respect of passing of resolutions contained in the notice dated October 3, 2017 through Postal Ballot.**

I, Dinesh Shivnarayan Birla proprietor of Dinesh Birla & Associates, Practicing Company Secretary appointed as Scrutinizer by the Board of Directors of D S Kulkarni Developers Ltd for the purpose of scrutinizing Postal Ballot voting including voting by electronic means in respect of passing of the resolution contained in the Notice of the Company dated October 3, 2017 through Postal Ballot Notice.

**Responsibility of the Management of the company**

The Management of the Company is responsible to ensure compliance with the requirements of the relevant provisions of (i) the Companies Act, 2013 and the Rules made there under, (ii) the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, (LODR), (iii) SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and (iv) debenture trust deed, of relating to postal ballot voting including voting by electronic means for the resolutions stated in the Postal Ballot Notice.

**Scrutinizer's Responsibility**

My responsibility as a scrutinizer is restricted to making a Scrutinizer's Report of the votes cast by the members in respect of the resolutions contained in the Postal Ballot Notice. My report is based on the data downloaded from Central Depository Services Limited (CDSL), Depository for the e-voting system and postal ballot received through post till the time fixed for closing of the voting process i.e., till 5.00 p.m. on December 24, 2017.

I submit my report as under:

1. After the time fixed for closing of e-voting, i.e., 5.00 p.m. on December 24, 2017, an electronic report of the e-voting was generated by me by accessing the data available from the website <https://www.evotingindia.com> of Central Depository Services Limited (CDSL). Based on such reports generated by CDSL and relied upon me, data regarding the e-votes was scrutinized.
2. The postal ballot received by post by Company till the time fixed for closing of the Postal Ballot i.e., 5.00 p.m. on December 24, 2017, were scrutinized and reconciled with the records maintained by the Company through Link Intime India Private Limited, Registrar and Share Transfer Agent and the authorizations lodged with the Company.

The result of the scrutiny of the above postal ballot voting including voting by electronic means in respect of passing of the resolutions contained in Postal Ballot Notice, is as under:

**1) Special Resolution – Item No. 1 – Payment plan of the Non Convertible Debentures issued by the Company.**

**Criteria for passing of special resolution for item no. 1:** Consent of not less than 75% of the holders by value of such debt securities as per SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time.

**Cut off date:** 10.11.2017





I. Voted in favour of the resolution;

Postal Ballot Voting	Total no. of outstanding debenture as on cut off date	Outstanding face value per debenture as on cut off date	Total value of outstanding debenture as on cut off date	Number of votes cast by Debenture holders	Total value of votes cast by them	Votes casted in % of total value of outstanding debenture
Physical	-	-	-	65	13,89,375.00	7.66
Electronic (e-voting)	-	-	-	65	13,89,375.00	7.66
<b>Total</b>	<b>849</b>	<b>21375</b>	<b>1,81,47,375.00</b>	<b>130</b>	<b>27,78,750.00</b>	<b>15.31</b>

II. Voted against the resolution;

Postal Ballot Voting	Total no. of outstanding debenture as on cut off date	Outstanding face value per debenture as on cut off date	Total value of outstanding debenture as on cut off date	Number of votes cast by Debenture holders	Total value of votes cast by them	Votes casted in % of total value of outstanding debenture
Physical	-	-	-	14	2,99,250	1.65
Electronic (e-voting)	-	-	-	2	42,750	0.24
<b>Total</b>	<b>849</b>	<b>21375</b>	<b>1,81,47,375.00</b>	<b>16</b>	<b>3,42,000</b>	<b>1.88</b>

III. Invalid Votes;

Postal Ballot Voting	Total no. of outstanding debenture as on cut off date	Outstanding face value per debenture as on cut off date	Total value of outstanding debenture as on cut off date	Total number of votes were declared invalid	Total outstanding value of debentures	% of total value of outstanding debenture
Physical	-	-	-	-	-	-
Electronic (e-voting)	-	-	-	-	-	-
<b>Total</b>	<b>849</b>	<b>21375</b>	<b>1,81,47,375.00</b>	<b>-</b>	<b>-</b>	<b>-</b>

2) **Special Resolution – Item No. 2 – Substitution of portion of land with another portion of land of equivalent value, as security for the debentures.**

**Criteria for passing of special resolution for item no. 2:** At least three-fourth of the outstanding amount of the debenture, present and voting as per definition given in debenture trust deed dated 5<sup>th</sup> September, 2014

**Cut off date:** 10.11.2017

I. Voted in favour of the resolution;

Postal Ballot Voting	Number of debenture holders who voted	Total outstanding value of debentures	Number of votes cast by them	Total outstanding value of votes cast by them	% of total number of valid votes cast
Physical	75	16,03,125	61	13,03,875.00	42.96
Electronic (e-voting)	67	14,32,125	25	5,34,375.00	17.61
<b>Total</b>	<b>142</b>	<b>30,35,250</b>	<b>86</b>	<b>18,38,250.00</b>	<b>60.56</b>

II. Voted against the resolution;

Postal Ballot Voting	Number of debenture holders who voted	Total outstanding value of debentures	Number of votes cast by them	Total outstanding value of votes cast by them	% of total number of valid votes cast
Physical	75	16,03,125	14	2,99,250.00	9.86
Electronic (e-voting)	67	14,32,125	42	8,97,750.00	29.58
<b>Total</b>	<b>142</b>	<b>30,35,250</b>	<b>56</b>	<b>11,97,000.00</b>	<b>39.44</b>



III. Invalid Votes;

Postal Ballot Voting	Total number of votes were declared invalid	Total outstanding value of debentures
Physical	4	85,500
Electronic (e-voting)	0	0
<b>Total</b>	<b>4</b>	<b>85,500</b>

Notes:

- i) Based on the data furnished to me and verified by me as above, all the aforesaid resolutions contained in Postal Ballot Notice are not passed with the requisite majority of the debenture holder as specified under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and the Debenture Trust Deed signed between Company and the Debenture Trustee.
- ii) The figures in percentage have been rounded off to 2 decimal points.
- iii) The Debenture holders holding Debenture as on November 10, 2017, "cut-off date" was entitled to vote on the resolutions stated in the Notice of the Postal Ballot.
- iv) The Register of Ballots entered and prepared in electronic mode showing Debenture holders who have voted "FOR" and "AGAINST" and e-voting website of the CDSL (<https://www.evotingindia.com>) are being handed over to the Chairman.
- v) The electronic data along with the postal ballots and all other relevant records relating to the e-voting and the Postal Ballot received is under my safe custody and will be handed over to the Company Secretary for preserving safely after the Chairman signs the Minutes.

Thanking you,  
Yours faithfully,

For Dinesh Birla & Associates  
Company Secretaries

  
Dinesh S Birla  
Proprietor  
Membership No.: FCS-7658  
COP No. 13029



Date: 26<sup>th</sup> December, 2017  
Place: Pune

Report of Scrutinizer(s)

[Pursuant to section 110 of the Companies Act, 2013 and rule 22(9) of the Companies (Management and Administration) Rules, 2014]

**SCRUTINIZER'S REPORT WITH RESPECT TO DEBENTURES FOR OPTION IV (ISIN: INE891A07029)**

To,  
Chairman  
D S Kulkarni Developers Ltd  
1187 /60 J'M Road Shivajinagar  
Pune - 411005

Dear Sir,

**Sub.: Scrutinizer's Report on Postal Ballot voting including voting by electronic means in respect of passing of resolutions contained in the notice dated October 3, 2017 through Postal Ballot.**

I, Dinesh Shivnarayan Birla proprietor of Dinesh Birla & Associates, Practicing Company Secretary appointed as Scrutinizer by the Board of Directors of D S Kulkarni Developers Ltd for the purpose of scrutinizing Postal Ballot voting including voting by electronic means in respect of passing of the resolution contained in the Notice of the Company dated October 3, 2017 through Postal Ballot Notice.

**Responsibility of the Management of the company**

The Management of the Company is responsible to ensure compliance with the requirements of the relevant provisions of (i) the Companies Act, 2013 and the Rules made there under, (ii) the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, (LODR), (iii) SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and (iv) debenture trust deed, of relating to postal ballot voting including voting by electronic means for the resolutions stated in the Postal Ballot Notice.

**Scrutinizer's Responsibility**

My responsibility as a scrutinizer is restricted to making a Scrutinizer's Report of the votes cast by the members in respect of the resolutions contained in the Postal Ballot Notice. My report is based on the data downloaded from Central Depository Services Limited (CDSL), Depository for the e-voting system and postal ballot received through post till the time fixed for closing of the voting process i.e., till 5.00 p.m. on December 24, 2017.

I submit my report as under:

1. After the time fixed for closing of e-voting, i.e., 5.00 p.m. on December 24, 2017, an electronic report of the e-voting was generated by me by accessing the data available from the website <https://www.evotingindia.com> of Central Depository Services Limited (CDSL). Based on such reports generated by CDSL and relied upon me, data regarding the e-votes was scrutinized.
2. The postal ballot received by post by Company till the time fixed for closing of the Postal Ballot i.e., 5.00 p.m. on December 24, 2017, were scrutinized and reconciled with the records maintained by the Company through Link Intime India Private Limited, Registrar and Share Transfer Agent and the authorizations lodged with the Company.

The result of the scrutiny of the above postal ballot voting including voting by electronic means in respect of passing of the resolutions contained in Postal Ballot Notice, is as under:

- 1) **Special Resolution – Item No. 1 – Payment plan of the Non Convertible Debentures issued by the Company.**

**Criteria for passing of special resolution for item no. 1:** Consent of not less than 75% of the holders by value of such debt securities as per SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time.

**Cut off date:** 10.11.2017



I. Voted in favour of the resolution;

Postal Ballot Voting	Total no. of outstanding debenture as on cut off date	Outstanding face value per debenture as on cut off date	Total value of outstanding debenture as on cut off date	Number of votes cast by Debenture holders	Total value of votes cast by them	Votes casted in % of total value of outstanding debenture
Physical	-	-	-	5405	2,70,25,000.00	7.85
Electronic (e-voting)	-	-	-	5106	2,55,30,000.00	7.42
<b>Total</b>	<b>68852</b>	<b>5000</b>	<b>34,42,60,000.00</b>	<b>10511</b>	<b>5,25,55,000.00</b>	<b>15.27</b>

II. Voted against the resolution;

Postal Ballot Voting	Total no. of outstanding debenture as on cut off date	Outstanding face value per debenture as on cut off date	Total value of outstanding debenture as on cut off date	Number of votes cast by Debenture holders	Total value of votes cast by them	Votes casted in % of total value of outstanding debenture
Physical	-	-	-	1614	80,70,000.00	2.34
Electronic (e-voting)	-	-	-	12941	6,47,05,000.00	18.80
<b>Total</b>	<b>68852</b>	<b>5000</b>	<b>34,42,60,000.00</b>	<b>14555</b>	<b>7,27,75,000.00</b>	<b>21.14</b>

III. Invalid Votes;

Postal Ballot Voting	Total no. of outstanding debenture as on cut off date	Outstanding face value per debenture as on cut off date	Total value of outstanding debenture as on cut off date	Total number of votes were declared invalid	Total outstanding value of debentures	% of total value of outstanding debenture
Physical	-	-	-	575	28,75,000.00	0.84
Electronic (e-voting)	-	-	-	200	10,00,000.00	0.29
<b>Total</b>	<b>68852</b>	<b>5000</b>	<b>34,42,60,000.00</b>	<b>775</b>	<b>38,75,000.00</b>	<b>1.13</b>

2) Special Resolution – Item No. 2 – Substitution of portion of land with another portion of land of equivalent value, as security for the debentures.

Criteria for passing of special resolution for item no. 2: At least three-fourth of the outstanding amount of the debenture, present and voting as per definition given in debenture trust deed dated 5<sup>th</sup> September, 2014

Cut off date: 10.11.2017

I. Voted in favour of the resolution;

Postal Ballot Voting	Number of debenture holders who voted	Total outstanding value of debentures	Number of votes cast by them	Total outstanding value of votes cast by them	% of total number of valid votes cast
Physical	6281	3,14,05,000	3406	1,70,30,000.00	13.89
Electronic (e-voting)	18247	9,12,35,000	3406	1,70,30,000.00	13.89
<b>Total</b>	<b>24528</b>	<b>12,26,40,000</b>	<b>6812</b>	<b>3,40,60,000.00</b>	<b>27.77</b>

II. Voted against the resolution;

Postal Ballot Voting	Number of debenture holders who voted	Total outstanding value of debentures	Number of votes cast by them	Total outstanding value of votes cast by them	% of total number of valid votes cast
Physical	6281	3,14,05,000	2875	1,43,75,000.00	11.72
Electronic (e-voting)	18247	9,12,35,000	14841	7,42,05,000.00	60.51
<b>Total</b>	<b>24528</b>	<b>12,26,40,000</b>	<b>17716</b>	<b>8,85,80,000.00</b>	<b>72.23</b>



III. Invalid Votes;


Postal Ballot Voting	Total number of votes were declared invalid	Total outstanding value of debentures
Physical	1313	65,65,000.00
Electronic (e-voting)	0	-
<b>Total</b>	<b>1313</b>	<b>65,65,000.00</b>

Notes:

- i) Based on the data furnished to me and verified by me as above, all the aforesaid resolutions contained in Postal Ballot Notice are not passed with the requisite majority of the debenture holder as specified under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and the Debenture Trust Deed signed between Company and the Debenture Trustee.
- ii) The figures in percentage have been rounded off to 2 decimal points.
- iii) The Debenture holders holding Debenture as on November 10, 2017, "cut-off date" was entitled to vote on the resolutions stated in the Notice of the Postal Ballot.
- iv) The Register of Ballots entered and prepared in electronic mode showing Debenture holders who have voted "FOR" and "AGAINST" and e-voting website of the CDSL (<https://www.evotingindia.com>) are being handed over to the Chairman.
- v) The electronic data along with the postal ballots and all other relevant records relating to the e-voting and the Postal Ballot received is under my safe custody and will be handed over to the Company Secretary for preserving safely after the Chairman signs the Minutes.

Thanking you,  
Yours faithfully,

For Dinesh Birla & Associates  
Company Secretaries

  
Dinesh S Birla  
Proprietor  
Membership No.: FCS-7658  
COP No. 13029



Date: 26<sup>th</sup> December, 2017  
Place: Pune