

## Quarterly Compliance Report on Corporate Governance

Name of the Company: **D. S. Kulkarni Developers Limited**

Quarter ending on: 30<sup>th</sup> June, 2014

<b>Particulars</b>	<b>Clause of Listing Agreement</b>	<b>Compliance status (Yes/No)</b>	<b>Remarks</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
<b>I. Board of Directors</b>	49 I		
(A) Composition of Board	49 I(A)	Yes	The total no. of Directors is 6 out of which Four Directors are Non-executive Directors. The Chairman is an Executive Director and the total No. of Independent Directors is Four i.e.66.66%.
(B) Non – executive Directors’ compensation & disclosures	49 I(B)	Yes	For the financial year 2014-15, details will be given in the Annual Report for the year ending 31 <sup>st</sup> March, 2015.
(C) Other provision as to Board and Committees	49 I(C)	Yes	The Board has met twice since 1 <sup>st</sup> April, 2014 and the condition as to convening of minimum 4 Board Meetings in a year will be duly complied with & a maximum gap between two Board Meetings is less than 4 months.
(D) Code of Conduct	49 I(D)	Yes	Already uploaded on the Website of the Company.

<b>II. Audit Committee</b>	<b>49 II</b>		
(A) Qualified & Independent Audit Committee	49 II(A)	Yes	The Audit Committee is having 3 members and all of them are Independent Directors. All members of the Audit Committee have accounting and financial management expertise. The head of the Finance function, Auditors were present at the meetings of the committee. The Company Secretary of the Company is the Secretary to the Committee.
(B) Meeting of Audit Committee	49 II(B)	Yes	Since 1 <sup>st</sup> April 2014, the Audit Committee has met once and the minimum requirement of convening 4 meetings in a year will be duly complied with and the gap between these meetings will be less than 4 months.
(C) Powers of Audit Committee 49 (IIC)	49 II(C)	Yes	The Committee has the requisite powers as per Clause 49 of the Listing Agreement.
(D) Role of Audit Committee	49 II(D)	Yes	Complied with
(E) Review of Information by Audit Committee	49 II(E)	Yes	Complied with
<b>III. Subsidiary Companies</b>	<b>49 III</b>	Yes	The Company has four subsidiaries viz. DSK Township Projects Pvt. Ltd., DSK Southern Projects Pvt. Ltd., DSK Developers Corporation and a step down subsidiary – DSK Woods, LLC. The details of the same for the Financial Year 2014-15, will be given in the Annual Report for the year ending 31 <sup>st</sup> March 2015.
<b>V. Disclosures</b>	<b>49 IV</b>		
(A) Basis of related party transactions.	49 IV(A)	Yes	The Company periodically places the statement in summary form of transactions with related parties in the ordinary course of business along with related party transactions not in ordinary course of business or not at arm's length basis, <b>if any</b> , before the Audit Committee.
(B) Disclosure of Accounting Treatment	49 IV(B)	Yes	Appropriate disclosures of Accounting Treatment for the Financial Year 2014-15, will be given in the Annual Report for the year ending 31 <sup>st</sup> March 2015.

(C) Board Disclosures	49 IV(C)	Yes	The Company has procedures to inform Board members about the risk assessment and minimization procedures and these procedures are periodically reviewed by the Audit Committee to ensure that executive management, controls risk through means of a properly defined framework, if found necessary.
(D) Proceeds from Public Issues, Rights Issues, Preferential Issues, etc.	49 IV(D)	Yes	Complied with.
(E) Remuneration of Directors	49 IV(E)	Yes	Details for the Financial Year 2014-15, will be given in the Annual Report for the year ending 31 <sup>st</sup> March 2015.
(F) Management	49 IV(F)	Yes	Details for the Financial Year 2014-15, will be given in the Annual Report for the year ending 31 <sup>st</sup> March 2015.
(G) Shareholders	49 IV(G)	Yes	Details for the Financial Year 2014-15, will be given in the Annual Report for the year ending 31 <sup>st</sup> March 2015.
<b>V. CEO/ CFO Certification</b>	49 V	Yes	It will be taken for the year ending 31 <sup>st</sup> March 2015.
<b>VI. Report on Corporate Governance</b>	49 VI	Yes	Details for the Financial Year 2014-15, will be given in the Annual Report for the year ending 31 <sup>st</sup> March 2015.
<b>VII. Compliance</b>	49 VII	Yes	Details for the Financial Year 2014-15, will be given in the Annual Report for the year ending 31 <sup>st</sup> March 2015.

**For D. S. Kulkarni Developers Limited,**

**Company Secretary**