

## Quarterly Compliance Report on Corporate Governance

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

**Quarter ending on: 31<sup>st</sup> December, 2014**

Particulars	Clause of Listing agreement	Compliance Status Yes/No/N.A	Remarks
<b>II. Board of Directors</b>	49 (II)		
(A) Composition of Board	49 (IIA)	Yes	The total no. of Directors is 6 out of which Four Directors are Non-executive and Independent Directors. The Chairman is an Executive Director and the total No. of Independent Directors is Four i.e.66.66%.
(B) Independent Directors	49 (IIB)	Yes	There are total four independent Directors who adhere to the definition of Independent Director as per clause 49 (IIB)
(C) Non-executive Directors' compensation & disclosures	49 (IIC)	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.
(D) Other provisions as to Board and Committees	49 (IID)	Yes	The Board has met six times since 1 <sup>st</sup> April, 2014 and the condition as to convening of minimum 4 Board Meetings in a year has already been complied with & a maximum gap between two Board Meetings is less than 4 months.
(E) Code of Conduct	49 (IIE)	Yes	Already uploaded on the Website of the Company.
(F) Whistle Blower Policy	49 (IIF)	Yes	The Company has a Whistle Blower Policy and is already uploaded on the Website of the Company.

<b>III. Audit Committee</b>	49 (III)		
(A) Qualified & Independent Audit Committee	49 (IIIA)	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. Chief Financial Officer, 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 (IIIB)	Yes	Since 1 <sup>st</sup> April 2014, the Audit Committee has met four times and the minimum requirement of convening 4 meetings in a year has already been complied with and the gap between these meetings will be less than 4 months.
(C) Powers of Audit Committee	49 (IIIC)	Yes	The Committee has the requisite powers as per Clause 49 of the Listing Agreement.
(D) Role of Audit Committee	49 (IIID)	Yes	Complied with
(E) Review of Information by Audit Committee	49 (IIIE)	Yes	Complied with
<b>IV. Nomination and Remuneration Committee</b>	49 (IV)	Yes	The Nomination and Remuneration Committee is having 4 members out of which 3 are Independent Directors. The Chairman is an Independent Director.
<b>V. Subsidiary Companies</b>	49 (V)	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>VI. Risk Management</b>	49 (VI)	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.
<b>VII. Related Party Transactions</b>	49 (VII)	Yes	The Company has a Related Party Transaction Policy and is already uploaded on the Website of the Company.
<b>VIII. Disclosures</b>	49 (VIII)		
(A) Related party transactions	49 (VIII 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 for approval.
(B) Disclosure of Accounting Treatment	49 (VIII 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) Remuneration of Directors	49 (VIII C)	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.
(D) Management	49 (VIII D)	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.
(E) Shareholders	49 (VIII 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) Proceeds from public issues, rights	49 (VIII F)	Yes	Appropriate disclosures are made to the Audit Committee on

issue, preferential issues, etc			periodical basis.
IX. CEO/CFO Certification	49 (IX)	Yes	It will be taken for the year ending 31 <sup>st</sup> March 2015.
X. Report on Corporate Governance	49 (X)	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.
XI. Compliance	49 (XI)	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**