

Quarterly Compliance Report on Corporate Governance

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

Quarter ending on: 30th September, 2015

Particulars	Clause of Listing agreement	Compliance Status Yes/No/N.A	Remarks
II. Board of Directors	49 (II)		
(A) Composition of Board	49 (IIA)	Yes	The total no. of Directors is 7 out of which Five Directors are Non-executive and Independent Directors including one woman Independent Director. The Chairman is an Executive Director and the total No. of Independent Directors is Five i.e.71%.
(B) Independent Directors	49 (IIB)	Yes	There are total five 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 2015-16, details will be given in the Annual Report for the year ending 31 st March, 2016.

(D) Other provisions as to Board and Committees	49 (IID)	Yes	The Board has met twice since 1 st April, 2015 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 will be less than 120 days.
(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.
III. Audit Committee	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 st April 2015, the Audit Committee has met twice 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 (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

IV. Nomination and Remuneration Committee	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.
V. Subsidiary Companies	49 (V)	Yes	The Company has four subsidiaries viz. DSK Infra Pvt. Ltd. (formerly known as 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 2015-16, will be given in the Annual Report for the year ending 31 st March 2016.
VI. Risk Management	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.
VII. Related Party Transactions	49 (VII)	Yes	The Company has a Related Party Transaction Policy and is already uploaded on the Website of the Company.
VIII. Disclosures	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, if any , before the Audit Committee for approval.

(B) Disclosure of Accounting Treatment	49 (VIII B)	Yes	Appropriate disclosures of Accounting Treatment for the Financial Year 2015-16, will be given in the Annual Report for the year ending 31 st March 2016.
(C) Remuneration of Directors	49 (VIII C)	Yes	Details for the Financial Year 2015-16, will be given in the Annual Report for the year ending 31 st March 2016.
(D) Management	49 (VIII D)	Yes	Details for the Financial Year 2015-16, will be given in the Annual Report for the year ending 31 st March 2016.
(E) Shareholders	49 (VIII E)	Yes	Details for the Financial Year 2015-16, will be given in the Annual Report for the year ending 31 st March 2016.
(F) Proceeds from public issues, rights issue, preferential issues, etc	49 (VIII F)	Yes	Appropriate disclosures are made to the Audit Committee on periodical basis.
IX. CEO/CFO Certification	49 (IX)	Yes	It will be taken for the year ending 31 st March 2016.
X. Report on Corporate Governance	49 (X)	Yes	Details for the Financial Year 2015-16, will be given in the Annual Report for the year ending 31 st March 2016.
XI. Compliance	49 (XI)	Yes	Details for the Financial Year 2015-16, will be given in the Annual Report for the year ending 31 st March 2016.

For D. S. Kulkarni Developers Limited

Company Secretary