

Quarterly Compliance Report on Corporate Governance

Name of the Company: Kaushal Investments Limited

Quarter ending on: 30.09.2015

| | 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 | |
| (B) | Independent Directors | 49 (IIB) | Yes | |
| (C) | Non-Executive Directors' Compensation & Disclosure | 49 (IIC) | Yes | |
| (D) | Other provisions as to Board and Committee | 49 (IID) | Yes | |
| (E) | Code of Conduct | 49 (IIE) | Yes | Will be complied in the next Annual Report |
| (F) | Whistle Blower Policy | 49 (IIF) | Yes | |
| III. | Audit Committee | 49 (III) | | |
| (A) | Qualified & Independent Audit Committee | 49 (IIIA) | Yes | |
| (B) | Meeting of Audit Committee | 49 (IIIB) | Yes | |
| (C) | Powers of Audit Committee | 49 (IIIC) | Yes | |
| (D) | Role of Audit Committee | 49 (IIID) | Yes | |
| (E) | Review of Information by Audit Committee | 49 (IIIE) | Yes | |
| IV. | Nomination and Remuneration Committee | 49 (IV) | Yes | |
| V. | Subsidiary Companies | 49 (V) | N.A. | The Company has no subsidiary |
| VI. | Risk Management | 49 (VI) | Yes | |
| VII. | Related Party Transactions | 49 (VII) | Yes | |
| VIII. | Disclosures | 49 (VIII) | | |
| (A) | Related Party Transactions | 49 (VIII A) | Yes | |
| (B) | Disclosures of Accounting Treatment | 49 (VIII B) | Yes | |
| (C) | Remuneration of Directors | 49 (VIII C) | Yes | |
| (D) | Management | 49 (VIII D) | Yes | |
| (E) | Shareholders | 49 (VIII E) | Yes | |
| (F) | Proceeds from Public Issues, Right Issues, Preferential Issues etc. | 49 (VIII F) | N.A. | No money has been raised |
| IX. | CEO / CFO Certification | 49 (IX) | Yes | Will be complied in the next Annual Report |
| X. | Report on Corporate Governance | 49 (X) | Yes | Will be complied in the next Annual Report |
| XI. | Compliance | 49 (XI) | Yes | Will be complied in the next Annual Report |

Date: 06. 10. 2015

Place: Kolkata

Nidhi Sinha

Nidhi Sinha

Managing Director