

Quarterly Compliance Report on Corporate Governance under Clause 49 of the Listing Agreement.

Name of the Company: Kaushal Investments Limited

Quarter ending on: 30.09.2014

| | Particulars | Clause of Listing Agreement | Compliance Status (Yes /No) | Remarks |
|------|---|------------------------------------|------------------------------------|----------------|
| I. | Board of Directors | 49 I | | |
| (A) | Composition of Board | 49 (IA) | Yes | |
| (B) | Non-Executive Directors' Compensation & Disclosure | 49 (IB) | Yes | |
| (C) | Other provisions as to Board and Committee | 49 (IC) | Yes | |
| (D) | Code of Conduct | 49 (ID) | Yes | |
| II. | Audit Committee | 49 II | | |
| (A) | Qualified & Independent Audit Committee | 49 (IIA) | Yes | |
| (B) | Meeting of Audit Committee | 49 (IIB) | Yes | |
| (C) | Powers of Audit Committee | 49 (IIC) | Yes | |
| (D) | Role of Audit Committee | 49 (IID) | Yes | |
| (E) | Review of Information by Audit Committee | 49 (IIE) | Yes | |
| III. | Subsidiary Companies | 49 III | N.A. | |
| IV. | Disclosures | 49 IV | | |
| (A) | Basis of Related Party Transactions | 49 (IV A) | N.A. | |
| (B) | Disclosures of Accounting Treatment | 49 (IV B) | Yes | |
| (C) | Board Disclosures | 49 (IV C) | Yes | |
| (D) | Proceeds from Public Issues, Right Issues, Preferential Issues etc. | 49 (IV D) | Yes | |
| (E) | Remuneration of Directors | 49 (IV E) | Yes | |
| (F) | Management | 49 (IV F) | Yes | |
| (G) | Shareholders | 49 (IV G) | Yes | |
| V. | CEO / CFO Certification | 49 V | Yes | |
| VI. | Report on Corporate Governance | 49 VI | Yes | |
| VII. | Compliance | 49 VII | Yes | |

Place: Kolkata

For Kaushal Investments Limited

Date: 15.10.2014

Compliance Officer