

Date: 27.01.2016

The Listing Department,
BSE Ltd. (Designated Stock Exchange)
PJ Towers, Dalal Street,
Mumbai- 400 001

The Listing Department,
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai - 400 051

Stock Code: BSE: 532925

NSE: KAUSHALYA

Dear Sir /Madam,

Subject: Outcome of Board Meeting.

With reference to above subject, this is to inform you that a Board Meeting of Company held today 27th January, 2016 at registered office of the Company at HB-170, Sector-III, Salt Lake, Kolkata- 700106, has, inter alia, considered and approve the following businesses:

1. Approved the un-audited financial result for the quarter ended 31st December, 2015
2. Board of Directors and shareholders of Kaushalya Township Private Limited, Kaushalya Nirman Private Limited, Orion Abasaan Private Limited and Bengal KDC Housing Development Limited, respectively, have approved the conversion of advances aggregating up to Rs. 47,44,08,700/- into loan carrying an option to convert the same into Equity / Preference shares of these companies to be issued in accordance with the provisions of the Companies Act, 2013. As on date, the said amount is standing in the books of the Company as loan carrying an option to convert the same into Equity / Preference shares of these companies.

Accordingly, the Board of Directors of the Company have approved conversion of loan given to Kaushalya Township Private Limited, Kaushalya Nirman Private Limited and Orion Abasaan Private Limited aggregating up to Rs.35,96,75,870/- into Compulsorily Convertible Non-cumulative Preference Shares (CCPS) and the loan given to Bengal KDC Housing Development Limited aggregating up to Rs.10,97,32,830/- into Non-cumulative Redeemable Preference Shares (NCRPS) of Bengal KDC Housing Development Limited. The CCPS / NCRPS, as the case may be, will be issued by the said companies at a price as may be decided and in accordance with the provisions of the Companies Act, 2013.

This is for your reference, record and information.

Thanking You,

Yours Faithfully

For Kaushalya Infrastructure Development Corporation Ltd

DEVELOPMENT CORPORATION LTD.

Mahesh Mehra

Mahesh Mehra

Whole-time Director

DIN-00086683