

Date: 30.05.2024

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,

Subject: Annual Secretarial Compliance Report for year ended March 31, 2024

In compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD1/27/2019 dated 8th February 2019, please find enclosed herewith the Annual Secretarial Compliance Report of the Company for the financial year ended 31st March 2024, issued by M/s. B. K. Barik & Associates, Practicing Company Secretaries.

This is for your record and reference.

Thanking you,

Yours faithfully,

For **Kaushalya Infrastructure Dev. Corp. Ltd.**

DEVELOPMENT CORPORATION LTD.


Sanjay Lal Gupta WHOLE TIME DIRECTOR
Whole-time Director & COMPANY SECRETARY
Company Secretary
DIN: 08850306

Enc.: As above

**SECRETARIAL COMPLIANCE REPORT OF
KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LTD.**

For The Financial Year Ended On 31st March, 2024

*[Pursuant to Circular No. CIR/CFD/CMDI/27/2019 dated 08/02/2019 issued by
Securities and Exchange Board of India]*

The Members,

Kaushalya Infrastructure Development Corporation Ltd.

HB-170, Sector-III, Salt Lake,

Kolkata-700 106

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Kaushalya Infrastructure Development Corporation Ltd. (hereinafter referred as 'the listed entity'), having its Registered Office at HB- 170, Sector- III, Salt Lake, Kolkata- 700 106. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, M/s. **B. K. Barik & Associates**, have examined:

- 1) all the documents and records made available to us and explanation provided by M/s. **Kaushalya Infrastructure Development Corporation Ltd.** ("the listed entity"),
- 2) the filings/ submissions made by the listed entity to the stock exchanges,
- 3) website (www.kaushalya.net) of the listed entity,
- 4) any other document / filing, as may be relevant, which has been relied upon to make this certification, for the year ended on 31st March, 2024 ("Review Period") in respect of compliance with the provisions of:
 - a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;



(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not Applicable for the review period.**

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

-Not Applicable for the review period

(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; -**Not Applicable for the review period**

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; -**Not Applicable for the review period**

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; -**Not Applicable for the review period**

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

Based on the above examination, we hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sl. No.	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NOT APPLICABLE FOR THE REVIEW PERIOD										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sl. No.	Compliance Requirement (Regulation s/ circulars/	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Detail s of Violat ion	Fine Amou nt	Observations / Remarks of the Practicing Company Secretary	Managemen t Response	Remarks
---------	--	---------------------------	------------	-----------------	----------------	------------------------	--------------	--	----------------------	---------



	guidelines including specific clause)									
	Requirement of minimum six Directors on the Board for top 2000 listed entity w.e.f 01.04.2020	Regulation 17(1)(c) of SEBI LODR Regulations, 2015	Non-compliance with the requirement of Regulation 17(1)(c) of SEBI LODR Regulations, 2015 regarding appointment of six directors on the listed entity's board during 2020 -21.	NSE	NSE, vide e-mail, dated August 21, 2020 and April 13, 2021 sent notices of Non-compliance and levied fine	Non-compliance with the requirement of Regulation 17(1)(c) of SEBI LODR Regulations, 2015 regarding appointment of six directors on the listed entity's board.	Rs. 8,85,000/- including GST of Rs. 1,35,000/-	The Listed entity has made good the non-compliance on August, 2020 and also paid the fine <u>UNDER PROTEST.</u>	Management of the Company given several representations and made application to NSE for waiver of fine.	On September 13, 2023, the Company received a letter from NSE accepting waiver application and on January 5, 2024, the Company received entire amount of Rs. 7,50,000/- excluding GST of Rs. 1,35,000.

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sl. No.	Particulars	Compliance status (Yes/ No/ NA)	Observations/ Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		



	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	<p>NA</p>	<p>During the year under review M/s. Barkha & Associates, Chartered Accountants tendered their resignation as Statutory Auditors of the Company from 24th January, 2024.</p> <p>M/s. KASG & Co. Chartered Accountant appointed as Statutory Auditors of the Company to fill the casual vacancy of the listed entity on 31st January, 2024.</p> <p>The aforesaid compliances as mentioned in point no. 1 (i),(ii) and (iii) are not applicable on listed entity as the listed entity is not falling under the purview of these requirements.</p>
<p>2.</p>	<p>Other conditions relating to resignation of statutory auditor</p>		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management, which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed</p>	<p>NA</p>	<p>During the year under review M/s. Barkha & Associates, Chartered Accountants tendered their resignation as Statutory Auditors of the Company from 24th January, 2024.</p> <p>M/s. KASG & Co. Chartered Accountant appointed as Statutory Auditors of the Company to fill the casual vacancy of the listed entity on 31st January, 2024.</p>



	<p>resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		<p>The aforementioned compliance requirement mentioned in point 2 is not applicable to the listed entity, as no such instances were identified during our review.</p>
<p>3.</p>	<p>The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.</p>	<p>Yes</p>	<p>The listed entity has obtained information from M/s. Barkha & Associates, Chartered Accountants upon their resignation in the prescribed format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019 and same was intimated to the stock exchanges on 24.01.2024 vide their letter intimating the resignation of auditors.</p>

III. We hereby report that, during the review period the compliance status of the listed entity is appended as below :



Sl. No.	Particulars	Compliance status (Yes/ No/ NA)	Observations/ Remarks by PCS*
1.	<p><u>Secretarial Standards:</u></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)</p>	Yes	None
2.	<p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/ guidelines issued by SEBI 	Yes	None
3.	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website 	Yes	None
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Director of the Company is disqualified under Section 164 of Companies Act, 2013</p>	Yes	None
5.	<p><u>To examine details related to Subsidiaries of listed entities:</u></p>	Yes	None



	(a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	
6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	None
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/ rejected by the Audit committee	(a) Yes (b) Not Applicable	None, All the related party transactions entered by the listed entity during the review period were duly approved by the Audit Committee
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None



10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	None
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	Yes	None
12.	<u>Additional Non-compliances, if any:</u> No any additional non-compliance observed for all SEBI regulation/ circular/guidance note etc.	Yes	None

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place : Kolkata
Dated: 30/05/2024

For B. K. Barik & Associates
(A PEER REVIEWED FIRM)

PEER REVIEW NUMBER : S2001WB037700
Company Secretaries



B.K.Barik
Practicing Company Secretary
C.P.No. 3897, FCS 5696

UDIN : F005696F000494866