



Date: 29.05.2023

To,
The Secretary,
The Calcutta Stock Exchange Limited,
7, Lyons Range,
Kolkata - 700001

Scrip Code: 021131

Sub: Submission of Annual Secretarial Compliance Report under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended 31st March, 2023

Dear Sir/ Madam,

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Secretarial Compliance Report for the financial year ended 31st March, 2023.

This is for your information and records.

Thanking you,

Yours faithfully,
For Kaushal Investment Ltd

Jitendra Kumar Goyal
Director
DIN: 00468744

Encl: As above

**SECRETARIAL COMPLIANCE REPORT OF KAUSHAL INVESTMENTS LTD FOR THE FINANCIAL
YEAR ENDED 31ST MARCH, 2023**

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by M/s. Kaushal Investments Ltd (hereinafter referred as 'the listed entity'), having its Registered Office at 3, Bentinck Street, 4th Floor, Room No. D-8, Kolkata – 700 001. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my 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, I hereby report that the listed entity has, during the review period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

I, Rajesh Ghorawat, have examined:

- (a) all the documents and records made available to us and explanation provided by Kaushal Investments Ltd ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report, for the financial year ended 31st March, 2023 ("Review Period") in respect of compliance with the provisions of:
 - i. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - ii. 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;
- (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;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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PRACTISING COMPANY SECRETARY

68, R. K. CHATTERJEE ROAD,
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and circulars/ guidelines issued thereunder;

and based on the above examination, I, hereby report that, during the Review Period:

- I. (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:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Detail of Violation	Fine Amount	Observations/ Remarks of the Practising Company Secretary	Management Response	Remarks
Annexure A.										

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

Sr. 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 Practising Company Secretary	Management Response	Remarks
Annexure B.										

- 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:

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

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	<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 lastquarter of such financial year as well as the auditreport for such financial year.</p>	NA	There is no change in auditor during the review period.
2.	Other conditions relating to resignation of statutory auditor		
	<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 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 themanagement, as applicable.</p>	NA	There is no change in auditor during the review period.

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	<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: 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>		
3.	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.	NA	There is no change in auditor during the review period.

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

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	<p>Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).</p>	Yes	-
2.	<p>Adoption and timely updation of the Policies:</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 have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	Yes	-
3.	<p>Maintenance and disclosures on Website:</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 	Yes	-

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	<p>website</p> <p>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</p>		
4.	<p>Disqualification of Director:</p> <p>None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	-
5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries</p>	NA	The Company does not have any subsidiary.
6.	<p>Preservation of Documents:</p> <p>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.</p>	Yes	-
7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.</p>	Yes	-
8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Yes	-
9.	<p>Disclosure of events or information:</p> <p>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.</p>	Yes	-

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10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) &3 (6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been 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 except as provided under separate paragraph herein.	NA	No other action has been taken against the listed entity during the review period except as mentioned in Point No. I.
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	No other non-compliances were observed during the review period.

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. My responsibility is to report based upon my 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.



Rajesh Ghorawat
Practising Company Secretary
M.No. F7226
CP No. 20897

Date: 27th May, 2023
Place: Kolkata

ICSI Peer Review No.: 1992/2022
UDIN: F007226E000399640

Annexure A

Sr. 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
1	Submission of Shareholding Pattern to the Stock Exchange within 21 days under Regulation 31(1) of SEBI (LODR) Regulations, 2015.	Regulation 31(1) of SEBI (LODR) Regulations, 2015	The Company failed to file Shareholding Pattern in XBRL mode to CSE within the prescribed time of 21 days.	CSE	CSE imposed fine on the Company.	Delay in filing of Shareholding Pattern to CSE for the quarter ended 30th June, 2022.	Rs. 1,60,480/-	The Company due to certain issues, the XBRL was not filed with CSE. Therefore, request for waiver is applied and it is under process	The Management will take care of the same in future.	-



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 Practising Company Secretary
 M.No. F7226
 CP No. 20897

Annexure B

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide- lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practising Company Secretary	Management Response	Remarks
1	Submission of Investor Grievance Report under Regulation 13(3) of SEBI (LODR) Regulations, 2015 within 21 days from end of quarter June, 2021.	Regulation 13(3) of SEBI (LODR) Regulations, 2015.	The Company has erroneously uploaded the Compliance for Regulation 13(3) under the Document ID 23.1 instead of 17.1.	CSE	CSE Limited prima facie imposed fine along with the disclaimer to provide requisite proof that the compliance was done within time line mentioned in the SEBI (LODR) Regulations, 2015.	Compliance Document for Regulation 13(3) for the quarter ended June 2021 was erroneously uploaded under different head.	-	The Company took immediate action on this matter and informed the CSE Limited, via mail dated 04/01/2022 that the company has uploaded the Compliance for the Regulation 13(3) on time and have mailed the same to listingcompliance@cse-india.com but while uploading, the said document was erroneously uploaded under the Document ID 23.1 instead of 17.1. The Company thereof requested the CSE Limited to consider the same upload as Compliance of the Provision under Document ID 17.1. CSE Limited via mail dated 10/01/2022 accepted the aforesaid request and removed the fine.	The Management will take care of this in future.	-
2	Submission of Annual Report under Regulation 34 for the Financial Year 2020-21 and and E-voting Results under Regulation 44 of SEBI (LODR) Regulations, 2015	Regulation 34 & 44 of SEBI (LODR) Regulations, 2015.	As per the CSE Limited the company had failed to upload the compliance document on the portal. The Company has mailed the Compliance document under Regulations 34 & 44 to CSE Limited for the FY 2020-21.	CSE	CSE Limited prima facie imposed fine along with the disclaimer to provide requisite proof that the compliance was done on time.	The Company failed to upload the Compliance Document under Regulations 33 & 44 of SEBI (LODR) Regulations, 2015 on the CSE Portal.	-	The Company took immediate action on this matter and informed the CSE Limited via mail dated 15/02/2022 that the Compliance under Regulations 34 & 44 were mailed to the Stock Exchange on the mail id listingcompliance@cse-india.com as there was no such tab available on the portal to upload the Compliance under Regulation 34 and compliances via emails were accepted at that time. The Company also requested to consider the same as complied and allow it to upload the same on the portal for the year 2020-21 and after considering the request CSE Limited removed the amount showing as due on their portal.	The Management will take care of this in future.	-



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