

Date: 25th April, 2025

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,

Sub: Integrated Corporate Governance Report under Regulation 27(2) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SEBI circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

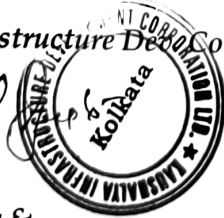
With reference to the above, please find enclosed herewith a copy of the Integrated Corporate Governance Report for the quarter ended on 31st March, 2025 along with all the necessary annexures.

Thanking You,

Yours Faithfully

For Kaushalya Infrastructure Development Corp. Ltd.


Sanjay Lal Gupta
Whole-time Director &
Company Secretary
DIN: 08850306



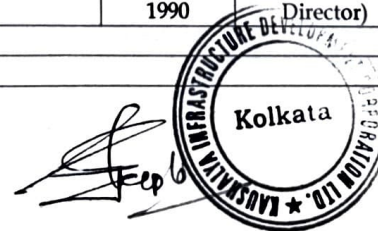
Encl.: As Above

FORMAT FOR QUARTERLY INTEGRATED FILING (GOVERNANCE)

A. Compliance Report on Corporate Governance to be submitted by a listed entity on a quarterly basis

1. Name of Listed Entity: KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
2. Quarter ending: MARCH 31, 2025

I. Composition of Board of Directors												
Title (Mr./Ms)	Name of the Director	PAN ^s & DIN	Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee)*	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure*	Date of Birth	No. of Directorship in listed entities including this listed entity [in reference to Regulation 17A(1)]	No. of Independent Directorship in listed entities including this listed entity [in reference to proviso to regulation 17A(1)]	Number of memberships in Audit/Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulation(s))	No. of post of chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulation(s))
Mr.	Mahesh Mehra	AIZPM1621L & 00086683	Executive Director	4 th June, 1992	3 rd September, 2022	N.A	N.A	17 th November, 1955	1 (Whole-time Director)	0	2	0
Mr.	Ram Krishna Mondal	AEJPM2808P & 02065330	Independent Director/ Non-Executive Director	7 th May, 2020	28 th September, 2020	N.A	58.24 months	29 th October, 1950	1 (Independent Director)	1	1	1
Mr.	Sandip Sarkar	ALPPS0815H & 08527653	Independent Director/ Non-executive Director	14 th August, 2019	27 th September, 2022	N.A	67.17 months	2 nd January, 1956	1 (Independent Director)	1	1	0
Mrs.	Divya Baid	CIBPB3423P & 10832614	Independent Director/ Non-executive Director	13 th November, 2024	13 th November, 2024	N.A	4.18	27 th June, 1994	1 (Independent Director)	1	2	1
Mr.	Tarak Nath Mishra	AECPM5481M & 08845853	Executive Director	29 th August, 2020	28 th September, 2020	N.A	N.A	5 th January, 1969	1 (Whole-time Director)	0	0	0
Mr.	Sanjay Lal Gupta	BRRPG9096B & 08850306	Executive Director	29 th August, 2020	28 th September, 2020	N.A	N.A	15 th September, 1990	1 (Whole-time Director)	0	0	0
		Whether Regular Chairperson appointed: No										
		Whether Chairperson is related to managing director or CEO : NA										



[§]PAN of any director would not be displayed on the website of Stock Exchange

& Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen

* to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.

II. Composition of Committee

Name of Committee	Whether Regular Chairperson appointed	Name of Committee Members	Category (Chairperson/Executive/Non-Executive/Independent/Nominee) [§]	Date of Appointment	Date of cessation
1. Audit Committee	Yes	1. Ram Krishna Mondal	Chairperson-Independent Director -Non-executive Director	14-02-2022	N.A.
		2. Divya Baid	Independent Director -Non-executive Director	13-11-2024	N.A.
		3. Mahesh Mehra	Executive Director	19-05-2006	N.A.
2. Nomination & Remuneration Committee	Yes	1. Ram Krishna Mondal	Chairperson-Independent Director -Non-executive Director	07-05-2020	N.A.
		2. Divya Baid	Independent Director - Non-executive Director	13-11-2024	N.A.
		3. Sandip Sarkar	Independent Director - Non-executive Director	14-08-2019	N.A.
3. Risk Management Committee (if applicable)		Not Applicable			
4. Stakeholder Relationship Committee'	Yes	1. Divya Baid	Chairperson-Independent Director -Non-executive Director	13-11-2024	N.A.
		2. Sandip Sarkar	Independent Director -Non-executive Director	14-08-2019	N.A.
		3. Mahesh Mehra	Executive Director	19-05-2006	N.A.

& Category of directors means executive/non-executive/independent/nominee. If a director fits into more than one category write all categories separating with hyphen.

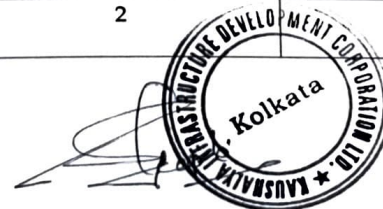
III. Meeting of Board of Directors


Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors' present*	Maximum gap between any two consecutive (in number of days)
13-11-2024	02-01-2025 13-02-2025	Yes Yes	6	3	50 days

* to be filled in only for the current quarter meetings

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Date(s) of Meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*
<u>Audit Committee</u> 13-02-2025	Yes	3	2	13-11-2024	50 days



Stakeholders Relationship Committee	Yes	3		13-02-2024	

* This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional
 ** to be filled in only for the current quarter meetings

V. Related Party Transactions

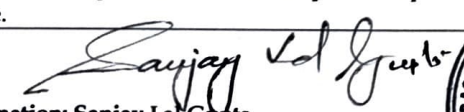
Subject	Compliance status (Yes/No/NA) refer note below
Whether prior approval of audit committee obtained	Yes
Whether shareholder approval obtained for material RPT	Yes
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by the Audit Committee	Yes

Note:

- In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/NA. For example, the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.
- If status is "No" details of non-compliance may be given here.

VI. Affirmations

- The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.
- The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - Audit Committee
 - Nomination & Remuneration Committee
 - Stakeholders Relationship Committee
 - Risk management committee (applicable to the top 100 listed entities)
- The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
- The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/observations/advice of the board of directors may be mentioned here.


 Name & Designation: Sanjay Lal Gupta
 Whole-time Director & Company Secretary
 DIN: 08850306



Note: Information at Table I and II above need to be necessarily given in each quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by the listed entity and instead a statement "same as previous quarter" may be given.

B. INVESTOR GRIEVANCE REDRESSAL REPORT

Investor Grievance Redressal Report	
No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the Quarter	21
No. of investor complaints disposed off during the Quarter	18
No. of investor complaints those remaining unresolved at the end of the Quarter	3

C. DISCLOSURE OF ACQUISITION OF SHARES OR VOTING RIGHTS IN UNLISTED COMPANIES

The details of acquisition of shares or voting rights in unlisted companies during the quarter in terms of sub-para 1 of para A of Part A of Schedule III are given below:

S. No.	Name of the unlisted company in which shares or voting rights have been acquired	Date of acquisition	Aggregate holding (% shares or voting rights) as at the end of the previous quarter	% shares or voting rights acquired during the quarter	Aggregate holding (% shares or voting rights) as at the end of the quarter
Not Applicable					



D. DISCLOSURE OF IMPOSITION OF FINE OR PENALTY

The details of imposition of fine or penalty during the quarter in terms of sub-para 20 of para A of Part A of Schedule III are given below:

S. No.	Name of the authority	Nature and details of the action(s) taken or order(s) passed	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	Details of the violation(s)/ contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible
Not Applicable					

E. DISCLOSURE OF UPDATES TO ONGOING TAX LITIGATIONS OR DISPUTES

S. No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
NIL				




Format to be submitted by listed entity at the end of the financial year (for the whole of financial year)

I. Disclosure on website in terms of Listing Regulations		
Item	Compliance status (Yes/No/NA) refer note below	If Yes provide link to website. If No / NA provide reasons
As per regulation 46(2) of the LODR:		
a) Details of business	Yes	http://www.kaushalya.net/Kaushalya_Profile.pdf
aa) Memorandum of Association and Articles of Association	Yes	http://www.kaushalya.net/others.htm
ab) Brief profile of board of directors including directorship and full-time positions in body corporates	Yes	http://www.kaushalya.net/others.htm
b) Terms and conditions of appointment of independent directors	Yes	http://www.kaushalya.net/draftletterofappointment.htm
c) Composition of various committees of board of directors	Yes	http://www.kaushalya.net/others.htm
d) Code of conduct of board of directors and senior management personnel	Yes	http://www.kaushalya.net/others.htm
e) Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	http://www.kaushalya.net/others.htm
f) Criteria of making payments to non-executive directors	Yes	http://www.kaushalya.net/others.htm
g) Policy on dealing with related party transactions	Yes	http://www.kaushalya.net/others.htm
h) Policy for determining 'material' subsidiaries	Yes	http://www.kaushalya.net/others.htm
i) Details of familiarization programmes imparted to independent directors	Yes	http://www.kaushalya.net/others.htm
ii) Email address for grievance redressal and other relevant details	Yes	http://www.kaushalya.net/Contacts.htm
k) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	http://www.kaushalya.net/Contacts.htm
l) Financial results	Yes	http://www.kaushalya.net/financial.htm
m) Shareholding pattern	Yes	http://www.kaushalya.net/shareholdingpattern.htm
n) Details of agreements entered into with the media companies and / or their associates		NA
o) Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange		NA
p) New name and the old name of the listed entity		NA
q) Advertisements as per regulation 47 (1)	Yes	https://kaushalya.net/others.htm
r) Credit rating or revision in credit		NA

[Handwritten Signature]

KAUSHALYA INFRASTRUCTURE
KOLKATA

rating obtained by the entity for all its outstanding instruments		
s) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	http://www.kaushalya.net/others.htm
t) Secretarial Compliance Report	Yes	http://www.kaushalya.net/others.htm
u) Materiality Policy as per Regulation 30(4)	Yes	http://www.kaushalya.net/others.htm
v) Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes	http://www.kaushalya.net/Contacts.htm
w) Disclosures under regulation 30(8)	Yes	http://www.kaushalya.net/others.htm
x) Statements of deviation(s) or variations(s) as specified in regulation 32		NA
y) Dividend distribution policy as specified in regulation 43A(1)		NA
z) Annual return as provided under section 92 of the Companies Act, 2013	Yes	http://www.kaushalya.net/financial.htm
za) Employee Benefit scheme documents framed in terms of SEBI (SBEB) Regulations, 2021		NA
✓ Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)		Yes
✓ Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updation		Yes

II Annual Affirmations

Particulars	Regulation Number	Compliance status (Yes/ No/ NA) refer note below
1. Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	16(1)(b) & 25(6)	Yes
2. Board composition	17(1), 17(1A) & 17(1B)	Yes
3. Meeting of board of directors	17(2)	Yes
4. Quorum of board meeting	17(2A)	Yes
5. Review of Compliance Reports	17(3)	Yes
6. Plans for orderly succession for appointments	17(4)	Yes
7. Code of Conduct	17(5)	Yes
8. Fees/compensation	17(6)	Yes
9. Minimum Information	17(7)	Yes
10. Compliance Certificate	17(8)	Yes
11. Risk Assessment & Management	17(9)	Yes



12. Performance Evaluation of Independent Directors	17(10)	Yes
13. Recommendation of board	17(11)	Yes
14. Maximum number of directorships	17A	Yes
15. Composition of Audit Committee	18(1)	Yes
16. Meeting of Audit Committee	18(2)	Yes
17. Role of Audit Committee and Information to be reviewed by the Audit Committee	18(3)	Yes
18. Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
19. Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
20. Meeting of Nomination & Remuneration Committee	19(3A)	Yes
21. Role of Nomination & Remuneration Committee	19(4)	Yes
22. Composition of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	Yes
23. Meeting of Stakeholder Relationship Committee	20 (3A)	Yes
24. Role of Stakeholder Relationship Committee	20(4)	NA
25. Composition and role of Risk Management Committee	21(1),(2),(3),(4)	NA
26. Meeting of Risk Management Committee	21(3A)	NA
27. Quorum of Risk Management Committee meeting	21(3B)	NA
28. Gap between the meeting of the Risk Management Committee	21(3C)	NA
29. Vigil Mechanism	22	Yes
30. Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes
31. Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
32. Approval for material related party transactions	23(4)	Yes
33. Disclosure of related party transactions on consolidated basis	23(9)	Yes
34. Composition of Board of Directors of unlisted material subsidiary	24(1)	Yes
35. Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
36. Alternate Director to Independent Director	25(1)	NA
37. Maximum Tenure	25(2)	Yes
38. Appointment, Re -appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
39. Meeting of independent directors	25(3) & (4)	Yes
40. Familiarization of independent directors	25(7)	Yes
41. Declaration from Independent Director	25(8) & (9)	Yes
42. Directors and Officers insurance	25(10)	NA
43. Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	NA
44. Memberships in Committees	26(1)	Yes



45. Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
46. Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
47. Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity.	26(6)	NA
48. Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	NA

Note

- 1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.
- 2 If status is "No" details of non-compliance may be given here.
- 3 If the Listed Entity would like to provide any other information the same may be indicated here.

III Affirmations:

The Listed Entity has approved the Material Subsidiary Policy and the Corporate Governance requirements with respect to the subsidiary of Listed Entity have been complied

Name & Designation: Sanjay Lal Gupta
 Whole-time Director & Company Secretary
 DIN: 08850306



Format to be submitted twice a year, on a half-yearly basis by the listed entity at the end of every 6 months of the financial year

Half year ending - 31-03-2025

I. Disclosure of Loans / guarantees / comfort letters / securities etc. refer note below

(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:

Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	NIL	
Promoter Group or any other entity controlled by them		
Directors (including relatives) or any other entity controlled by them		
KMPs or any other entity controlled by them		

(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months (taking into account any invocation)
Promoter or any other entity controlled by them	NIL		
Promoter Group or any other entity controlled by them			
Directors (including relatives) or any other entity controlled by them			
KMPs or any other entity controlled by them			


(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:



Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them		NIL	
Promoter Group or any other entity controlled by them			
Directors (including relatives) or any other entity controlled by them			
KMPs or any other entity controlled by them			

II. Affirmations:

All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.


 Tarak Nath Mishra
 Whole-time Director
 CFO



Note:

1. These disclosures shall exclude any loan (or other form of debt), guarantee / comfort letter (by whatever name called) or security provided in connection with any loan or any other form of debt;

a) by a government company to/ for the Government or government company
 b) by the listed entity to/for its subsidiary [and joint-venture company] whose accounts are consolidated with the listed entity.

c) by a banking company or an insurance company ; and

d) by the listed entity to its employees or directors as a part of the service conditions

2. If the Listed Entity would like to provide any other information, the same may be indicated as Para D in the above table.