



TAUSIF & ASSOCIATES

Practicing Company Secretaries

3rd Floor, Devi Darshan
83, Shyama Prasad Mukherjee Road
Kolkata- 700 026
Phone : +91 84209 34642
e-mail : tausif.warsi707@gmail.com

DUE DILIGENCE REPORT

Pursuant to Regulation 10(3) of the SEBI (Delisting of Equity Shares) Regulations, 2021

To

The Board of Directors

KEJRIWAL ENTERPRISES LTD.

73 BENTINCK STREET, 1ST FLOOR,

KOLKATA- 700001

Dear Sir,

In terms of Regulation 10(2) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("SEBI Delisting Regulations"), I, Mohammad Tausif, for M/s. Tausif & Associates, Peer Reviewed Practicing Company Secretary, have been appointed by Kejriwal Enterprises Ltd. ("KEL" or "the Company") vide letter dated July, 11 2025 to carry out due diligence in compliance with Regulation 10(3) and other applicable provisions under SEBI Delisting Regulations and issue a Due Diligence Report ("DDR").

Background:

In terms of Regulation 8 of the SEBI Delisting Regulations, an Initial Public Announcement dated June 27, 2025 was issued by LSI Financial Services Private Limited (Merchant Banker) on the behalf of Mr. Prabhat Kejriwal ("Acquirer") of part of Promoter Group of the Company of Kejriwal Enterprises Ltd. ("KEL" / "the Company") *inter-alia* expressing their intention to (a) acquire all fully paid up equity shares that are held by public shareholders of the Company in accordance with SEBI Delisting Regulations; and (b) consequently voluntarily delist the equity shares from CSE Limited ("The Calcutta Stock Exchange Ltd./CSE"), being the only stock exchange where the equity shares of the Company is presently listed by making a Delisting Offer in accordance with SEBI Delisting Regulations ("Delisting Offer / Proposal").



The Shareholding Pattern of the Company as on June 30, 2025 is as set forth below:

Category	No. of shares	% of shares
Acquirer along with Promoter & Promoter Group	3,49,725	35.69
Public	6,30,275	64.31
Total	9,80,000	100%

Methodology:

a) During the time of my due diligence, in line with the requirements of the SEBI Delisting Regulations, I requested the Company to provide me the following Data:

- details of buying, selling and dealing in the equity shares of the Company by the Acquirer and their related entities (including members of Promoter & Promoter Group) during the period of two years prior to the date of the Board Meeting (i.e. July 11, 2025) held to consider the Delisting Proposal ("Review Period"), including the details of the top 25 Shareholders as on June 30, 2025 which includes the Promoter and Promoter Group and the Public Shareholders.
- details of off-market transactions of the aforesaid persons/ shareholders for the Review Period.
- Shareholding pattern filed by the Company with the Stock Exchange from the quarter ended on June 30, 2023 to June 30, 2025.
- Further, I have relied on information and data provided w.r.t. list of shareholders including the list of Top 25 Shareholders, certain undertakings obtained from the Acquirers and their related entities (including members of the Promoter & Promoter Group) and the filings made by them, where available, under the Securities and Exchange Board of India Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations") and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI (PIT) Regulations").



b) Further, for the purpose of verifying applicability and compliance of securities law, I have identified the following regulations and their applicability:

Regulations	Applicability on Acquirers	Applicability on top 25 shareholders (only public shareholders)
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")	Applicable	Not - Applicable
SEBI (PIT) Regulations	Applicable	Not - Applicable
SEBI (SAST) Regulations	Applicable	Not - Applicable

Verification

Basis review of the aforesaid information / documents, undertaking below is my analysis/ observations:

a. For Acquirers and their related entities (including members of Promoter & Promoter Group):

- I. During the Review Period, I did not notice any change in the shareholding of the Acquirers and their related entities (including members of Promoter & Promoter Group) and accordingly conclude that there was no change in the shareholding during the Review Period.
- II. As on date, the members of the Promoter and Promoter Group (including the Acquirers) collectively hold no. of 3,49,725 equity shares, representing 35.69% of paid up equity share capital of the Company.

b. Top 25 Shareholders:

- I. I have observed, during the Review Period, public shareholders forming part of the Top 25 Shareholders had no trading in shares of the Company. The Acquirers have confirmed that neither them nor their related entities or other members of the Promoter and Promoter Group have any connection, direct or indirect, with such public shareholders in the list of the Top 25 Shareholders.



Certification

Based on my review and undertakings provided to me, I confirm the following:

- a) the buying, selling and dealing in the equity shares carried out by Acquirers and their related entities (including members of Promoter & Promoter Group), and the Top 25 Shareholders, is in compliance with applicable provisions of the securities laws;
- b) none of the members of the Promoter & Promoter Group (including the Acquirers) have, directly or indirectly:
 - I. employed any device, scheme or artifice to defraud any shareholder or other person; or
 - II. engaged in any transaction or practice that operates as a fraud or deceit upon any shareholder or other person; or
 - III. engaged in any act or practice that is fraudulent, deceptive or manipulative in connection with delisting of equity shares of the Company sought or permitted or exit opportunity given or other acquisition of equity shares made under the SEBI Delisting Regulations.

Assumptions and Limitations of Scope and Review

For the purposes of this DDR, I have relied only on the following:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. This DDR is based on due diligence of documents/ information shared by the Company for our review. Our responsibility is to give report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. Various concepts viz. defraud, deceit, fraudulent, deceptive, manipulative are used in the SEBI Delisting Regulations. However, parameters/methodology for determining the same are not prescribed therein. By reading these terminologies, it can be construed that the Acquirers shall not directly or indirectly cause any loss to the Public Shareholders by adopting any malpractice.



4. We are not expressing any opinion on the Floor price and/or the price at which the shares would ultimately be delisted. We have assumed that the Company/Acquirers would comply with the applicable provisions related to floor price. Further, we are not an investment adviser or tax advisor or a broker/ dealer. This report should not be construed as investment/ disinvestment advise.

5. This DDR is solely for the Intended purpose of delisting of equity shares of the Company and for your information and it is not to be used, circulated, quoted or otherwise referred to for any purpose other than Delisting purposes and as required under the SEBI Delisting Regulations.

Thanking you,

Yours faithfully,

TAUSIF & ASSOCIATES
Practicing Company Secretary

Md. Tausif

MOHAMMAD TAUSIF

(Proprietor)

Mem. No. F11959

COP: 18170

Peer Review Certificate No. 979/2020

UDIN: F011959G000772433



Date: 14/07/2025

Place: Kolkata