



LSI Financial Services Pvt Ltd

Creating value, Partners in growth

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Due Diligence Report

TO WHOM IT MAY CONCERN

Based upon our verification of records, documents and other relevant information as produced to us, we would like to state that pursuant to our Due Diligence exercise of **KHL Properties Limited** which is listed with The Calcutta Stock Exchange Limited ("CSE") only, we hereby certify that **KHL Properties Limited** having its registered office at **8 Bentinck Street, Kolkata - 700 001** has proposed for Delisting of shares of the Company and on account of the same, we have been approached for the Due Diligence as per SEBI (Delisting of Equity Shares) Regulations 2009, read along with subsequent amendments thereto.

On verifying the records available, we found that 42.95% shares of the Company are in demat form and the remaining shares of 57.05% are in physical form and that no trading was carried out by the entities belonging to the acquirer or promoter or promoter group or their related entities for the period of six months prior to the date of the Board Meeting 28.12.2017 convened to consider the proposal for delisting of shares of the Company from the Calcutta Stock Exchange.

Moreover, the entities belonging to the acquirer or promoter or promoter group or their related entities have not

- employed any device, scheme or artifice to defraud any shareholder or other persons;
- engaged in any transaction or practice that operates as a fraud or deceit upon any shareholder or any other person;
- engaged in any act or practice that is fraudulent, deceptive or manipulative;

and consequently, have not carried out any transaction to facilitate the success of the delisting offer which is not in compliance with the provisions of sub-regulation (5) of regulation 4 of the SEBI (Delisting of Shares) Regulations, 2009.

For LSI Financial Services Pvt. Ltd.

V S Modi
Director



Date: 12.03.2018

Place: Kolkata

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