



RTS/BSE/24-25

30<sup>th</sup> May, 2024

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai – 400001

Dear Sir,

**Sub: Submission of Secretarial Compliance Report  
for the year ended on 31<sup>st</sup> March, 2024**

As per requirement of Regulation 24A of the Securities and Exchange Board of India (LODR) Regulation, 2015, we are enclosing herewith a copy of Secretarial Compliance Report issued by Mr. Manoj Prasad Shaw, Practicing Company Secretary (FCS: 5517) for the year ended on 31<sup>st</sup> March, 2024.

You are requested to kindly take the same on record.

Thanking you.

Yours faithfully  
For RTS Power Corporation Limited

  
**Sandip Gupta**  
Company Secretary &  
Compliance Officer  
ACS 5447



Enclosure: As mentioned above



**MANOJ SHAW & CO.**  
COMPANY SECRETARIES

"PODDAR COURT" 18, Rabindra Sarani  
Gate No. 1, 3rd Floor, Room No. 331,  
Kolkata - 700001

☎ :033 - 4603 1517

E-mail : shawmanoj2003@gmail.com  
shawmanoj2003@yahoo.co.in

**SECRETARIAL COMPLIANCE REPORT**  
**OF RTS POWER CORPORATION LTD**  
**FOR THE YEAR ENDED 31/03/2024**

We, Manoj Shaw & Co, Company Secretaries, having our office at 18, Rabindra Sarani, "Poddar Court", Gate no.1, 3rd Floor, Room No. 331, Kolkata- 700001, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by RTS Power Corporation Ltd. (hereinafter referred as the 'listed entity'), having its Registered Office at '56 Netaji Subhas Road, Kolkata- 700001. 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 31/03/2024 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We have examined:

- (a) all the documents and records made available to us and explanation provided by 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 31/03/2024 ("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 there under; 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;
- (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 Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

and based on the above examination, we 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 there under, 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	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
					Advisory/ Clarification /Fine/Show Cause Notice/ Warning, etc.					
1	Passing of special resolutions for appointment of independent directors in the Company  <i>[Regulation 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: "The appointment, re-appointment or removal of an independent director of a listed entity,</i>	Regulation 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Ordinary resolutions were sought from the shareholders instead of seeking special resolutions for the appointment of Mr. Devesh Kumar Agarwal and Mr. Arun Lodha as the independent directors of the Company at its Annual	BSE Ltd.	Discrepancy was communicated by the BSE Ltd, Listing Centre on 23.01.2024	The Company at its 75th Annual General Meeting held on 18.09.2023 proposed ordinary resolutions for appointment of Mr. Devesh Kumar Agarwal and Mr. Arun Lodha as the independent	NIL	Since it was an inadvertent omission, the Management is advised to be more diligent in future	The Management responded that as per the voting results of the AGM the resolutions were approved by 99.9996% shareholders which is more than 75% votes required for passing any Special Resolution. Though the spirit of the SEBI (LODR) regulation 25 (2A) was met, but due	The BSE Ltd did not take any further action after the Management responded to the discrepancy raised by the BSE Ltd. on 24.01.2024



	<i>shall be subject to the approval of shareholders by way of a special resolution"]</i>		General Meeting held on 18.09.2023			directors of the Company thereby violating the provisions of Regulation 25(2A) of the SEBI (LODR) Regulations, 2015.			to our inadvertence such resolution was passed as ordinary resolution.	
2	Submission of the Proceedings of the Annual General Meeting of the Company to the stock exchange within 12 hours of the conclusion of the meeting  <i>[Regulation 30(6) read with sub-para 13 of Part A of Schedule III of the SEBI (LODR) Regulations, 2015, read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023</i>	Regulation 30(6) read with sub-para 13 of Part A of Schedule III of the SEBI (LODR) Regulations, 2015, read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023	The Annual General Meeting held on 18.09.2023 was concluded at 01:40 p.m. The proceedings of the meeting was required to be uploaded with the stock exchange not later than 01:40 a.m. on 19.09.2023 but the same was uploaded on 12:46 p.m. on 19.09.2023	BSE Ltd.	Discrepancy was communicated by the Listing Compliance Monitoring Team, BSE Ltd, vide an email on 06.04.2024	The proceedings of the Annual General Meeting held on 18.09.2023, concluded at 01:40 p.m. was uploaded on the listing centre of the BSE Ltd on 19.09.2023 at 12:46 p.m., which was required to be uploaded within 01:40 a.m. on 19.09.2023 as per the applicable provisions of the SEBI (LODR) Regulations, 2015.	NIL	Since the non-compliance occurred for reasons beyond the control of the Company and unavoidable circumstances, the Management is advised to be more diligent in future	The Management responded that Late. S. S. Jain was the Chairman of the Company at that time and was supposed to sign the proceedings of the meeting for submission of the same to the stock exchange. However, he met with an accident and was rushed to the hospital on the date of the AGM. Being critical it was not feasible for him to sign the proceedings and hence they were signed by Mr. R. Bhutoria who had to Chair the meeting in the absence of Mr. S. S. Jain. All this led to procedural delay.	The BSE Ltd did not take any further action after the Management responded to the BSE Ltd. on 09.04.2024

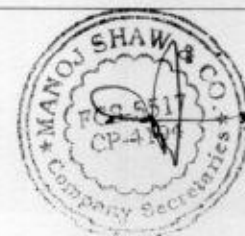


(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

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 Practicing Company Secretary	Management Response	Remarks
					Advisory/ Clarification /Fine/Show Cause Notice/ Warning, etc.					
N.A.										

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.	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	<p><b>i.</b> 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><b>ii.</b> 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><b>iii.</b> 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>	N.A.	There was no resignation of the auditor during the review period.



2.	<b>Other conditions relating to resignation of statutory auditor</b>		
	<p><b>i.</b> Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p><b>a.</b> 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>b.</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 the management, as applicable.</p> <p><b>c.</b> 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</p>	N.A.	There was no resignation of the auditor during the review period.



	<p>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>		
3.	<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>	N.A.	<p>There was no resignation of the auditor during the review period.</p>

III. We 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><b>Secretarial Standards:</b></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) as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable</p>	Yes	<p>The Company has complied with the Secretarial Standards issued by the ICSI</p>
2	<p><b>Adoption and timely updation of the Policies:</b></p> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the</li> </ul>	Yes	<p>As informed by the Management, and on the basis of our verification and examination, the Company has complied the same</p>



	<p>listed entities</p> <ul style="list-style-type: none"> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI</li> </ul>		
3	<p><b>Maintenance and disclosures on Website:</b></p> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>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</li> </ul>	Yes	On the basis of our verification and examination, the website of the Company is functional, the information is disseminated and the website is up to date.
4	<p><b>Disqualification of Director:</b></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013, as confirmed by the listed entity</p>	Yes	<p>None of the following directors of the Company as on date have been disqualified under section 164 of the Act:</p> <ol style="list-style-type: none"> <li>Rajendra Bhutoria (DIN: 00013637)</li> <li>Abhay Bhutoria (DIN: 00013712)</li> <li>Siddharth Bhutoria (DIN: 00609233)</li> <li>Rachna Bhutoria (DIN: 00977628)</li> <li>Arun Lodha (DIN: 00995457)</li> <li>Devesh Kumar Agarwal (DIN: 00156128)</li> <li>Jagabandhu Biswas (DIN: 10274176)</li> </ol>
5	<p>To examine details related to Subsidiaries of listed entities:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	Yes	On the basis of our verification, the Company has disclosed the required details
6	<b>Preservation of Documents:</b>	Yes	On the basis of our verification, the





	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.		documents and records are maintained as per the Archival Policy of the Company posted on the Company's website.
7	<b>Performance Evaluation:</b> 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.	Yes	The Company has conducted the performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year and noted the same in the minutes of the respective meetings.
8	<b>Related Party Transactions:</b> (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.	Yes	On the basis of our examination, the Company obtains omnibus approval from the Audit Committee for the related party transactions that are repetitive in nature.
9	<b>Disclosure of events or information:</b> 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	On the basis of our verification, the Company has made all the disclosures under the said regulations in a timely manner, except mentioned above in Table- I(a)
10	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	On the basis of our verification, the Company has complied the provisions and made all the disclosures under the said regulations in a timely manner.



11	<p><b>Actions taken by SEBI or Stock Exchange(s), if any:</b></p> <p>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 (**).</p>	Yes	As informed by the Management of the Company, no action has been taken against the Company or its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges.
12	<p><b>Additional Non-compliances, if any:</b></p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	No	On the basis of our verification, there was no non-compliance of any SEBI regulation/circular/guidance note etc. except mentioned above.

**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  
Date: 29.05.2024

For M/s Manoj Shaw & Co.  
(Company Secretaries)

*Manoj Prasad Shaw*



Manoj Prasad Shaw  
(Proprietor)

FCB-5517; C P No.: 4194  
PEER REVIEW NO: 1243/2021  
F005517F000479947