

ISO 9001:2015, 27001:2013 & CMMI Level 3 Certified Company

CIN: L74140GJ2010PLC62548

To, **Date: - 30th May, 2024**

Bombay Stock Exchange Limited, Phirozee Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

Subject: Statement of Deviation and/or variation in utilization of Public Issue proceeds pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015.

Dear Sir/Madam,

We are pleased to inform you pursuant to Regulation 32 of SEBI (listing Obligations and Disclosure Requirements) Regulation, 2015 that there is no deviation and/or variation in the utilization of issue proceeds, as mentioned in the prospectus of the company. The details of the same as per the Regulation 32 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 are given as below:

A) 1st Issue:

Statement of Deviation / Variation in utilization of funds raised					
Name of Listed Entity	Riddhi Corporate Services Limited				
Mode of Fund Raising	Public Issue				
Date of Raising Fund	22-06-2017				
Amount Raised	12,35,00,000/-				
Report filed for Quarter Ended	31st March 2024				
Monitoring Agency	Not Applicable				
Monitoring Agency Name, If Applicable					
Is there any Deviation / Variation in use of funds	No				
raised					
If yes, Whether the same is pursuant to change					
in terms of a contract or object, which was					
approved by the shareholders					
If Yes, Date of Shareholder approval					
Explanation for Deviation / Variation					
Comments of Audit Committee after review	It may be noted that there is no deviation in the utilization of Issue proceeds of IPO.				
Comments of auditors, if any					



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Objects for which funds have been raised and where there has been a deviation, in the following table (Rs. in Lakhs)

Original Object	Modified Object, If any	Original Allocation, If any	Modified allocatio n, If any	Funds Utilized	Amount Deviation Variation quarter according applicable object	of / for to	Remarks if any
Acquisition s and Other Strategic Initiatives		223.00		5.00 (Balance amount of the same is still unutilized with the company)	N.A.		Balance Amount is still with company and required to be utilized
Capital Expenditur e		661.59		0.00	N.A.		Amount is still with company and required to be utilized
General Corporate Purpose		300.00		0.00	N.A.		Amount is still with company and required to be utilized
Public Issue Expenses		50.41		50.41	N.A.		Amount is fully utilized for the same purpose



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A) 2nd Issue:

Statement of Deviation / Variation in utilization of funds raised					
Name of Listed Entity	Riddhi Corporate Services Limited				
Mode of Fund Raising	Preferential issue				
Date of Raising Fund	24-01-2023				
Amount Raised	70356000/-				
Report filed for Quarter Ended	31st March 2024				
Monitoring Agency	Not Applicable				
Monitoring Agency Name, If Applicable					
Is there any Deviation / Variation in use of funds	No				
raised					
If yes, Whether the same is pursuant to change					
in terms of a contract or object, which was					
approved by the shareholders					
If Yes, Date of Shareholder approval					
Explanation for Deviation / Variation					
Comments of Audit Committee after review	It may be noted that there is no				
	deviation in the utilization of Issue				
	proceeds of Preferential Issue.				
Comments of auditors, if any					

Objects for which funds have been raised and where there has been a deviation, in the following table (Rs. in Lakhs)

Original Object	Modified Object, If any	Original Allocation, If any	Modified allocatio n, If any	Utilized	Amount of Deviation / Variation for quarter according to applicable object	Remarks if any
General Corporate Use		703.56		0.00	N.A.	Amount Un-utilised



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Deviation or variation could mean:

- (a) Deviation in the objects or purpose for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a Contract referred to in the fund raising document i.e. prospectus, letter of offer etc.

It may be noted that there is no deviation in the utilization of Issue proceeds of IPO.

The above Statements have been duly reviewed by Audit Committee of the company in its meeting.

Kindly take the same on your record.

Thanking you.

FOR AND ON BEHALF OF RIDDHI CORPORATE SERVICES LIMITED

MUSTAFA SIBATRA
Compliance Officer & Company Secretary