



RIDDHI CORPORATE SERVICES LIMITED

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

CIN: L74140GJ2010PLC62548

Date: 30st May, 2023

To, Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400001

Scrip Code: - 540590

Reference: SEBI Circular No. CIR/CFD/CMD1/27 /2019 dated February 8, 2019 read with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Subject: - Annual Secretarial Compliance Report for the Financial Year ended March, 2023

With reference to above captioned subject, we would like to submit herewith Annual Secretarial Compliance Report of the Company for financial year ended March 31, 2023, issued by Amrish Gandhi & Associates., Practicing Company Secretaries.

This is for your information and record.

Thanking You,
From Riddhi Corporate Services Limited

MUSTAFA M SIBATRA
Company Secretary & Compliance Officer

*Registered & Corporate Office: 10, Mill Officers Colony, Behind Old RBI, Opp. Times of India, Ashram Road,
Ahmedabad – 380009*

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SECRETARIAL COMPLIANCE REPORT OF RIDDHI CORPORATE SERVICES LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Riddhi Corporate Services Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at **10 Mill Officers Colony, Behind Old Rbi, Ashram Road Ahmedabad GJ 380009 In.** Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my 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, I hereby report that the listed entity has, during the review period covering the financial year ended on **March 31, 2023**, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:.

We M/S **Amrish Gandhi & Associates** have examined:

- a) the documents and records made available to us and explanations provided by **Riddhi Corporate Services Limited** ("the listed entity"),
- b) the filings/ submissions made by the listed entity to the stock exchange,
- 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 year ended on **31st March, 2023** ("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 thereunder; 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 - **Not Applicable during the review period;**
 - e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 -**Not Applicable during the review period;**
 - f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **Not Applicable during the review period;**
 - g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - h) The provisions of the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - i) Other regulations as applicable and circulars/ guidelines issued thereunder; and based on the above examination, I 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 thereunder, except in respect of matters specified below:-



S.No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action Advisory/ Clarification/ Fine/ Show Cause Notice/ Warnings, etc.	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Company was required make an application for In-principal approval to the Bombay Stock Exchange (BSE) on the 27 th September, 2022 for Preferential Issue of Equity Shares and Share Warrants.	Regulation 160(f) of SEBI (ICDR) (Amendment) Regulations, 2022	Company has made delay of 31 Days and 34 Days for filing the documents for In-principal approval of Bombay Stock Exchange for Preferential Issue of Equity Shares and Share Warrants.	SEBI	Company has received notice from SEBI in relation to the Adjudication Application filed with the Bombay Stock Exchange for violation of Regulation 160(f) of SEBI (ICDR) (Amendment) Regulations, 2022	Delay in submission of documents for In-principal approval of Bombay Stock Exchange for Notice Sent to the Members of the company on 27 th September, 2022 Preferential Issue of Equity Shares and Share Warrants.	As Per Section 15A of SEBI Act, If any person who is required under this Act or any rules or regulation made thereunder; - (b) to file any return or furnish any information, books or other documents within the time specified therefor in the regulations, fails to file return or furnish the same within the time	Company has made delay of 31 Days and 34 Days for filing the documents for In-principal approval of Bombay Stock Exchange for Preferential Issue of Equity Shares and Share Warrants.	Company had filed an application with BSE for Condonation of delay in filing applications for in principal approval for our proposed preferential issues.	Application for Condonation of Delay in filing the required documents is filed with the Bombay Stock Exchange for adjudication of violation.



							<p>specified therefore in the regulations, he shall be liable to a penalty of One lakh rupees for each day during which such failure continues or one rupees, whichever is less .</p> <p>However the application for adjudication is pending with the SEBI and Decision on the same is still awaited by the company.</p>			
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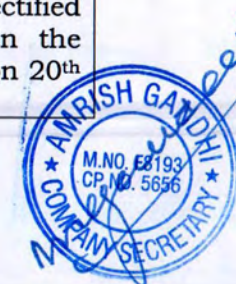


(b) The listed entity was not required to take any action with regard to compliance with the observations made in previous reports as in earlier report issued does not carry any Observations/ Remarks of the Practicing Company Secretary

S.No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action Advisory/Clarification/ Fine/ Show Cause Notice/ Warnings, etc.	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
---NOT APPLICABLE---										

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)	Observation/Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>i. 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>ii. 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>iii. 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</p>	Yes	<p>During the year under review M/S MB Gabhawala & Co, Chartered Accountants, Ahmedabad had resigned as an Auditor of the company on 19th January, 2023 due to Expiration of peer review certificate. After receiving the resignation from M/S MB Gabhawala & Co board has appointed M/S Ravi Shah & Co., Chartered Accountants, Ahmedabad as an Auditor of the company on 8th February, 2023 to fill the casual vacancy.</p> <p>Appointment of M/S Ravi Shah & Co as a Statutory Auditor of the company is rectified by the Members of the company in the Extra-ordinary General Meeting held on 20th March, 2023</p>



	year.		
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. 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</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents have 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>c. 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 auditor.</p>	<p>N.A.</p>	<p>There were no such events</p>
	<p>ii. Disclaimer in case of non-receipt of</p>	<p>N.A.</p>	<p>There were no such events</p>



	<p>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.	The listed entity / its material subsidiary have obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 th October, 2019.	N.A.	There were no such events

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III. I/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>Secretarial Standards:</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).</p>	Yes	The listed entity has stated compliance with the applicable Secretarial Standards issued by ICSI.
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of Directors of the Listed Entity. All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI 	Yes	No observation
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> The Listed Entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website 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. 	Yes	No observation
4.	<p>Disqualification of Director:</p> <p>None of the Directors of the Company are disqualified under Section-164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	No observation
5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t. :</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	<p>The company does not have any material subsidiary</p> <p>N.A.</p>	No observation



6.	Preservation of Documents: 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	Yes	No observation
7.	Performance Evaluation : The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	No observation
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (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	The listed entity asserts that it has obtained prior approval from the Audit Committee for all related party transactions.
9.	Disclosure of events or information: 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	No observation
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	No observation
11.	Actions taken by SEBI or Stock Exchange(s), if any: No actions 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	Yes	Refer table I. (a) Above on Page No. 3 & 4
12.	Additional Non-compliances, if any:		



No any additional non-compliance observed for all SEBI regulation / circular / guidance note etc.	Yes	No observation
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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 certify 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.

FOR, AMRISH GANDHI & ASSOCIATES



Place: Ahmedabad

Date: 30.05.2023

CS AMRISH N. GANDHI
FCS-8193 | C.P.NO.5656
ICSI Unique Code I2003GJ391700
Peer Review Cert. No. : 586/2019
UDIN number: F008193E000429658