



COMPLIANCE CERTIFICATE

(Pursuant to Regulation 163(2), part III of chapter V of the SEBI [Issue of capital and Disclosure Requirements) Regulations, 2018 including any amendment/modification thereof)

To
The Members
Riddhi Corporate Services Limited
10 MILL OFFICERS COLONY, BEHIND OLD RBI,
ASHRAM ROAD
AHMEDABAD GJ 380009 IN

Dear Members,

Sub: certificate of practicing company secretary in respect of compliance of provision of chapter V of the Securities and Exchange Board of India (Issue of capital and Disclosure Requirements) Regulations, 2018, as amended in relation to proposed preferential issue of 7,05,000 Convertible Equity Warrants ("Equity Warrants") by Riddhi Corporate Services Limited.

I Amrish Gandhi, Practicing company Secretaries, having office at 504, Shivalik Abaise, Opp. Shell Petrol Pump, Anandnagar Road, Ahmedabad, Gujarat have been appointed by the Board of Directors of Riddhi Corporate Services Limited to certify that, the proposed preferential issue of 7,05,000 Equity Warrants to the following Proposed allottees, is in compliance with the requirements of 'Chapter V - Preferential Issue' of the SEBI (issue of capital and Disclosure Requirements) Regulations, 2018 SEBI (ICDR) Regulations, 2018 and the applicable provisions of the companies Act, 2013 (the "Act") and rules framed thereunder, subject to shareholders' approval.

Sr No	Name of proposed Allottees	Category	No of Shares to be issued
1	SUNIL PRAVINBHAI PANDYA	Public	199995
2	CHANDRIKABEN PRAVINCHANDRA PANDYA	Public	200000
3	MAYUR PARIKH	Public	5005
4	HARSH SHAH	Public	300000
	Total		7,05,000

As per requirement of Regulation 163(2) of the SEBI (ICDR) Regulations, 2018 this certificate is required to place before the Extra-Ordinary General Meeting of the Shareholders to be held on Tuesday, October 18, 2022.

Managements' Responsibility

The compliance with the aforesaid and relevant SEBI (ICDR) (Regulations and the Act for the preferential issue of Equity Warrants and preparation of the Notice convening Extraordinary General Meeting, including its content is the responsibility of the management of the Company.

This responsibility includes the design, implementation, maintenance of and adherence to the internal controls relevant to the preparation and maintenance of the relevant records and providing all relevant information. Also this responsibility included ensuring that the relevant records provided to me for my examination are correct and complete.



The management is also responsible for providing all relevant information to SEBI and / or stock exchange(s).

The said preferential issue, will result in allotment of more than five per cent (assuming all the Warrants is converted into Equity Shares of the Company) of the post issue fully diluted share capital of the Company to the allottees acting in concert, and the same shall require a Valuation Report from an Independent Registered Valuer for determining the price.

Hence, the Management of the company has appointed RV Bhavan Trivedi, an Independent Registered Valuer having his office at 55, 6th Floor, Shree Krishna Centre, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009 for obtaining Valuation Report in terms of Regulation 164(1) r.w. Regulation 166A(1) of SEBI(ICDR) regulation, as amended.

Practicing Company Secretary's Responsibility

Pursuant to the requirements of Regulation 163 (2) of chapter V of the SEBI (ICDR) Regulations, as amended, it is my responsibility to provide limited assurance that the proposed preferential issue of Equity Warrants to the proposed allottees as mentioned above, are being made in accordance with the requirements of "Chapter V-Preferential Issue" of the SEBI (ICDR) Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company, as required under the aforesaid Regulations, I have verified that the issue is being made in accordance. With the requirements of these Regulations as applicable to the preferential issue, more specifically, the following:

1. Reviewed and verified the certified true copy of the resolution passed by Board of Directors of the Company at their meeting held on Thursday, September 22, 2022 approving issuance of up to 7,05,000 Equity Warrants to the proposed allottees on preferential basis for cash in accordance with the provisions of SEBI (ICDR) Regulations and other applicable laws, subject to the approval of the Members of the company.
2. Verified that all the present equity shares are fully paid up.
3. Reviewed and verified the Draft notice convening the Extra-ordinary General Meeting on Tuesday, October 18, 2022, seeking approval of the members of the Company for the preferential issue of up to 7,05,000 Equity Warrants having face value of 10/- each (the "Equity Warrant"), at a price of 143/- (Rupees One Hundred Forty-Three Only) per Equity Warrant aggregating upto ₹ 10,08,15,000/- (Rupees Ten Crore Eight Lakhs Fifteen Thousand Only).
4. Noted that the relevant date for the purpose of determining the minimum issue price in accordance Regulation 164(1) of Chapter V of the ICDR Regulations, is considered to be Friday, September 16, 2022 ("Relevant Date") (i.e. the day preceding the weekend i.e. Sunday and Saturday).
5. Confirmed that the entire pre-preferential shareholding of each of proposed Allottees is held in dematerialised form and the details of Allottee-wise pre preferential shareholding is given - is given hereunder:



Name of Proposed Allottee(s)	Category	Holding Pre-preferential Issue	
		No of Shares	%
SUNIL PRAVINBHAI PANDYA	PUBLIC	0	00.00%
CHANDRIKABEN PRAVINCHANDRA PANDYA	PUBLIC	0	00.00%
MAYUR PARIKH	PUBLIC	0	00.00%
HARSH SHAH	PUBLIC	0	00.00%
Total		0	00.00%

6. With respect to compliance with the minimum issue price for equity shares to be issued on preferential basis and in accordance with sub-regulation (1) of regulation 164 of the aforesaid SEBI Regulations, I have verified that the Articles of Association of the Company do not provide for a method of determination floor price.
7. The pricing of the Equity Warrants to be allotted has been considered being higher of the following parameters:
- the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date;
 - or
 - the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

The minimum issue price or Floor Price for issue of Equity Warrants as determined in accordance with Regulation 164(1) read with Regulation 161 of Chapter V of the ICDR Regulations is ₹ 142.47 (Rupees One Hundred Forty-two and Forty-Seven Paise only).

Accordingly, the floor price in terms of SEBI (ICDR) Regulations ₹ 142.47 (Rupees One Hundred Forty-two and Forty-Seven Paise only) per Equity Warrants which has been rounded off to Rs. 143/- per equity Warrants. The issue price is Rs. 143/- per Equity Warrants which is not lower than the floor price determined in compliance with applicable provisions of SEBI (ICDR) Regulations.

8. It is confirmed that the required disclosures as mentioned under Regulation 163(1) of Chapter V of SEBI ICDR Regulations have been duly complied with and mentioned in the explanatory statement to the notice of ensuing Extra-Ordinary General Meeting.
9. On the basis of documents produced before me and undertaking produced by the proposed allottees, I certify that the proposed allottee have not sold/transfer/pledged any Equity Shares of the Company during the period of 90 trading days prior to the Relevant Date i.e. Friday, September 16, 2022 and till the date of execution of this certificate.
10. As per the draft Notice convening Extra Ordinary General meeting and undertaking obtained from the Company and proposed allottee the pre-preferential shareholding of the proposed allottee will be locked-in in accordance with regulation 167 (6) of the SEBI (ICDR) Regulations and no sale of pre-preferential holding will be effected by the allottee from relevant date i.e. Friday, September 16, 2022 till lock -in period as prescribed.



11. Verified the Permanent Account Number ("PAN") of Proposed Allottees subscribing to the Preferential Issue from the copy of PAN card.
12. It is confirmed that none of the proposed allottees is / are not belonging to promoter(s) or Promoters Group.
13. I have enquired with the management of the company and obtained representation to confirm that the Company has adhered to conditions for continuous listing of equity shares as specified in the listing agreement with the BSE

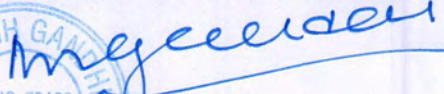
Conclusion

Based on my examination, as above and the information, explanations and written representation provided to me by the Management and employees of the Company as well as proposed allottees, I hereby state that the proposed preferential issue of warrants is being made in accordance with the requirements of the Chapter V of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Companies Act, 2013 and rules framed thereunder.

Restriction of Use

This Certificate is issued solely for the information and use of the Board of Directors of the Company in connection with the proposed preferential issue of warrants and listing thereof and should not be used by any person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without my prior consent in writing.

FOR AMRISH GANDHI & ASSOCIATES
Company Secretaries
ICSI Unique Code No: S2011GJ689900
Peer Review Certificate No. 586/2019


AMRISH N. GANDHI
PRACTICING COMPANY SECRETARY
PROPRIETOR
FCS: 8193 / C.P. NO. 5656
UDIN: F008193D001046054

Date: September 26, 2022
Place: Ahmedabad