



**Letter No.: RDL/011/2024-25**  
**Date: 29th May, 2025**

**To,**  
**BSE Limited,**  
**Phiroze Jeejeebhoy Towers,**  
**Dalal Street,**  
**Mumbai - 400 001.**

**Dear Sir/ Madam,**

**Sub: Annual Secretarial Compliance Report for the FY 2024-25**

**Ref: Ratnabhumi Developers Limited (Scrip Code: 540796) ISIN: INE821Y01011**

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Secretarial Compliance Report of the Company from M/s. Insiya Nalawala and Associates, Practising Company Secretaries, for the financial year ended 31<sup>st</sup> March, 2025. The above document is available on the Company's website [www.ratnagroup.com](http://www.ratnagroup.com).

Please note that the excel utility of Secretarial Compliance Report is not available on the BSE Listing Centre. Therefore, the XBRL file will be submitted once the utility is available on the Portal.

Please take the same in your records.

Thanking you.

*Yours faithfully,*  
**For, Ratnabhumi Developers Limited,**

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**Kaivan Shah**  
**Chairman & Managing Director**  
**DIN: 01887130**

Encl: As Above

**RATNABHUMI DEVELOPERS LIMITED**  
Registered office: Ratna Corporate House, Near Santoor  
Bungalows, Ambli Daskroi, Ahmedabad -380058, Gujarat,  
India

**CIN** : L45200GJ2006PLC048776  
**Email** : [cs@ratnagroup.co.in](mailto:cs@ratnagroup.co.in)  
**Phone** : 87585 51175  
**Website** : [www.ratnagroup.co.in](http://www.ratnagroup.co.in)

I/We have examined:

- a). all the documents and records made available to us and explanation provided by Ratnabhumi Developers Limited (“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 on March 31, 2025 (“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 SEBI;

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- a). Securities and Exchange Board of India (LODR) Regulations, 2015;
- b). Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable during review period)
- 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 review period)
- e). Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable during review period)
- f). Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable during review period)
- g). Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder; and based on the above examination, I/We hereby report that, during the Review Period:

- 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:



SN	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 (PCS)	Management Response	Remarks
1.	24A of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015	24A	XBRL of Annual Secretarial Compliance Report was filed delay	BSE	Penalty to the company	XBRL of Annual Secretarial Compliance Report was filed delay	2000	XBRL of Annual Secretarial Compliance Report was filed delay	Due to technical glitches on BSE Listing portal the xbrl file was filed delay	-

B. The listed Entity has taken following actions to comply with the observations made in previous reports:

Sr. No.	Observations/Remarks of the Practicing Company Secretary (PCS) in the previous reports)	Observations made in the Secretarial Compliance report for the year ended (The years are to be mentioned)	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation / Deviations and actions taken /penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1.	The Company was falling under top 2000 listed company, The composition board of director was less than six directors.	31.03.2024	Regulation 17(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Pursuant to Regulation 17(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The board of directors of the top 2000 listed entities (with effect from April 1, 2020) shall comprise of not less than six directors. During the Financial	None  During the FY 2024-2025, the company was ceased to be top 2000 listed company	None





				year 2023-2024, the composition of directors were less than six directors.	
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I/we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

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 of India (ICSI).</p>	Yes	-
2.	<p>Adoption and timely updation of the Policies:</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 listed entities.</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/ circulars/guidelines issued by SEBI.</li> </ul>	Yes Yes	- -
3.	<p>Maintenance and disclosures on Website:</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 redirects to the relevant document(s)/section of the website.</li> </ul>	Yes Yes Yes	The company has given web-link of specific section of the website in annual corporate governance report.
4.	<p>Disqualification of Director(s):</p> <p>None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	-
5.	<p>Details related to subsidiaries of listed entities have been examined w.r.t:</p> <ul style="list-style-type: none"> <li>Identification of material subsidiary companies.</li> <li>Disclosure requirement of material as well as other subsidiaries.</li> </ul>	Yes	The Listed Entity does not have any Material subsidiary.
6.	<p>Preservation of Documents:</p> <p>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.</p>	Yes	-
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/during the financial year as prescribed in SEBI Regulations.	Yes	
8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of audit committee for all related party transactions;</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.</p>	<p>Yes</p> <p>NA</p>	Since, all Related party transactions were entered after obtaining prior approval of audit committee point (b) is not applicable.
9.	<p>Disclosure of events or information:</p> <p>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.</p>	Yes	
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	-
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</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 (or)</p> <p>The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</p>	Yes	Penalty of Rs. 2000/- was imposed by BSE Limited
12.	<p>Resignation of statutory auditors from the listed entity or its material subsidiaries:</p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	NA	
13.	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.</p>		

We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of Regulation 46(2) (za) of the LODR Regulations. **NOT APPLICABLE**





Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 October, 2019: **Not Applicable**

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>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 year.</p>	NA	No appointment or re-appointment of Auditor during review period.
2.	<b>Other conditions relating to resignation of statutory auditor</b>		
	<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 the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation along with relevant documents has been brought to</p>	NA  NA  NA	No resignation during review Period.





	<p>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>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>	NA	As per the Quarterly Limited review reports provided by the statutory auditor, the auditor had not provided any such disclaimer.
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 18<sup>th</sup> October, 2019.</p>	NA	No Such resignation during review period.

### 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 account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) 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.





# Insiya Nalawala & Associates

Practicing Company Secretary



For, Insiya Nalawala & Associates  
Company Secretaries

*Insiya*

CS Insiya Nalawala  
(Proprietor)

Membership No.: F13422

COP No.: 22786

Peer Review No.: 5443/2024

UDIN: F013422G000490019



Place: Ahmedabad

Date: May 29, 2025