

Date: May 30, 2023

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai 400051
SYMBOL: ADSL

To,
Corporate Relationship Department
BSE Limited
P.J Towers Dalal Street
Mumbai- 400 001
Scrip Code: 532875

Dear Sir/Madam,

Re: SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019

Sub: Annual Secretarial Compliance Report of the Company for the year ended March 31, 2023 as required under Regulation 24(A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to the subject captioned above, please find enclosed herewith the Annual Secretarial Compliance Report of the Company for the year financial ended March 31, 2023, in the prescribed format, issued by M/s. Rathi & Associates, Practicing Company Secretaries, Mumbai, Secretarial Auditors of the Company.

This will also be hosted on the website of the Company i.e. www.allieddigital.net

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Allied Digital Services Limited

Nehal Shah
Executive Director
DIN: 02766841

Encl: As above

Registered Office: Allied Digital Services Limited, Premises No. 13A, 13th Floor, Earnest House,
Back Bay Reclamation, NCPA Road, Block III, Nariman Point, Mumbai - 400 021.

B: +91 22 6681 6400 | F: +91 22 2282 2030 | www.allieddigital.net | CIN - L72200MH1995PLC085488

Rathi & Associates

COMPANY SECRETARIES

A-303, Prathamesh, 3rd Floor, Raghuvanshi Mills Compound, 11-12, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013.
Tel.: 4076 4444 / 2491 1222 • Fax : 4076 4466 • E-mail : associates.rathi8@gmail.com

SECRETARIAL COMPLIANCE REPORT

(Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

of

Allied Digital Services Limited ('the Company') for the financial year ended March 31, 2023

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Allied Digital Services Limited** (hereinafter referred as 'the Company') having its Registered Office at Premises No.13A,13th Floor, Earnest House, NCPA Road, Block III, Nariman Point NA Mumbai City - 400021 Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observation 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 in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, 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 Company;
- (b) the filings/ submissions made by the listed entity to the Stock Exchanges;
- (c) website of the Company; and
- (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, 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, includes: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended;
- (d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended.
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
- (f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Provisions of the following Regulations and Circulars/Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and circulars/ guidelines issued thereunder were **not applicable** to the Company during the Review Period:

- a. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- b. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

and circulars/ guidelines issued thereunder and based on the examination of the above referred documents and records, we hereby report that-



a. The Company has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, 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
1.	In terms of Regulation 10 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 it is provided that- In case new issue of shares is made under any scheme, shares so issued shall be listed immediately in any recognised stock exchange where the existing shares are listed	Regulation 10	The Company has made allotment of Equity Shares under Employee Stock Option Plan, 2020 on February 06, 2023 and the listing application for the same has been made on March 28, 2023.	-	-	-	-	There was delay in listing of equity shares allotted by the Company on February 6, 2023.	The delay occurred due to certain procedural lapse on the part of Indian Bank, which had received share subscription money from the allottee on behalf of the Company.	-



b. The Company 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
1	In terms of Regulation 24(1) of the LODR Regulations, read with corresponding explanation for the term "Material Subsidiary" - At least one independent director of the listed entity shall be a director on the board of directors of unlisted material subsidiary, whether incorporated in India or not.	Regulation 24(1)	The Company is yet to appoint an independent Director on the Board of Directors of its material subsidiary namely Allied Digital Services, LLC.	The Company has received consent from one of their Independent Director for being appointed on the Board of Directors of its material subsidiary namely Allied Digital Services, LLC. Further, the subsidiary Company is in process for appointing the said Independent Director on its Board.	-	-	-		-	-



In Addition to the abovementioned circular the following affirmations are being provided hereunder:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	<u>Secretarial Standard</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	-
2.	<u>Adoption and timely updation of the Policies:</u>		
	<ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. 	Yes	-
	<ul style="list-style-type: none"> All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI. 	Yes	-
3.	<u>Maintenance and disclosures on Website:</u>		
	<ul style="list-style-type: none"> The Listed entity is maintaining a functional website. 	Yes	-
	<ul style="list-style-type: none"> Timely dissemination of the documents/ information under a separate section on the website. 	Yes	-
	<ul style="list-style-type: none"> 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	-
4	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	-
5.	<u>To examine details related to Subsidiaries of listed entities:</u>		
	a. Identification of material subsidiary companies.	Yes	-
	b. Requirements with respect to disclosure of material as well as other subsidiaries.	Yes	-



6.	<u>Preservation of Documents:</u> 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	-
7.	<u>Performance Evaluation:</u> 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	-
8.	<u>Related Party Transactions:</u>		
	(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions.	Yes	-
	(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.	N.A.	
9.	<u>Disclosure of events or information:</u> 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	-
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No actions 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.	N.A.	



12.	<u>Additional Non-compliances, if any:</u> No additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	N.A.	

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 RATHI & ASSOCIATES
COMPANY SECRETARIES**



Jayesh Shah

**JAYESH SHAH
PARTNER**

M. NO.: FCS 5637

COP NO.: 2535

UDIN: F005637E000374269

P.R. CERT. NO. 668/2020

Date: May 25, 2023

Place: Mumbai