

# Escorts Finance Limited

Office: 15/5, Mathura Road, Faridabad - 121003 (HR)

Phone: 0129-2250222, 2564222; E-mail: escortsfinance@escortsfinance.com

Website : www.escortsfinance.com

CIN : L74110CH1987PLC033652

May 30, 2023

## **BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001

**BSE – 511716**

**Sub: Annual Secretarial Compliance Report for the financial year ended March 31, 2023**

Dear Sir/ Madam,

In terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circulars/ Notifications thereunder, please find enclosed herewith the Annual Secretarial Compliance Report for the financial year ended March 31, 2023, issued by M/s Jayant Gupta & Associates, Practicing Company Secretaries.

Kindly take the same on record.

Thanking You,  
Yours faithfully,  
For **Escorts Finance Limited**

**Vicky Chauhan**  
**Company Secretary**

Encl.: As above

# JAYANT GUPTA & ASSOCIATES

COMPANY SECRETARIES

## SECRETARIAL COMPLIANCE REPORT OF ESCORTS FINANCE LIMITED FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023

We, **Jayant Gupta & Associates, Company Secretaries** have conducted the review of the compliances of the applicable statutory provisions and the adherence to good corporate practices by **ESCORTS FINANCE LIMITED** having **CIN: L74110CH1987PLC033652** (hereinafter called "the listed entity"), having its **Registered Office at Plot No. 19, Industrial Area, Phase 2, Chandigarh-160002**. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion 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, **Jayant Gupta & Associates, Company Secretaries** have examined:

- (a) all the documents and records made available to us and explanations provided by 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 certification,

**for the year ended 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 and guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the regulations, circulars and 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 *(not applicable during the review period)*;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 *(not applicable during the review period)*;
- (e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (f) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 *(not applicable during the review period)*;
- (h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(not applicable during the review period)*;

and circulars/ guidelines issued thereunder;

And based on the above examination, I hereby report that during the Review Period the compliance status of the listed entity is appended as below:



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)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remark
1	Disclosure of events or information to be disclosed to the Exchange(s), within prescribed time	Regulation 30 read with Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Cessation of Ms. Preeti Chauhan, Independent Director w.e.f. September 30, 2022 has not been intimated separately	None	Not Applicable	Separate submission of completion of tenure of director not given	Nil	Intimation of both changes has been made together	Since, tenure of the Director was expiring in terms of appointment reported earlier, the Company intimated the change in a single intimation dated September 30, 2022.	None

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

S. No	Compliance Requirement (Regulations/ circulars/ guidelines)	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.	Regulation 14	Regulation 14	Payment of fee and other charges	BSE Limited	No action	Delay in payment of annual listing fee.	N.A.	Inadvertent delay. Matter is closed.	The Company has since taken all effective steps to ensure timely due compliance in future.	N.A.



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:

The reporting of clauses 6(A) and 6(B) of the circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by the Securities and Exchange Board of India on "Resignation of statutory auditors from listed entities and their material subsidiaries" is not applicable during the Review Period.

During the review period the members of the Company at their Annual General Meeting held on September 30, 2022 appointed M/s Kapish Jain & Associates, Chartered Accountants (Firm Registration No. 022743N) as Statutory Auditors of the Company for a period of 5 consecutive years, to hold office until the conclusion of the 39<sup>th</sup> AGM of the Company to be held in the financial year 2027.

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 of the Practicing Company Secretary
1.	<b>Secretarial Standards:</b> 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	None
2.	<b>Adoption and timely updation of the Policies:</b> <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	None
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website</li> </ul>	Yes	None



	<ul style="list-style-type: none"> <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 re-directs to the relevant document(s)/section of the website</li> </ul>	<p>Yes</p> <p>Yes</p>	
4.	<b>Disqualification of Director:</b> None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	<p>Not Applicable</p> <p>Not Applicable</p>	No material subsidiary company.
6.	<b>Preservation of Documents:</b> 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	None
7.	<b>Performance Evaluation:</b> 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	None



8.	<p><b>Related Party Transactions:</b>  (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or  (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.</p>	<p>Yes</p> <p>Not Applicable</p>	<p>None</p>
9.	<p><b>Disclosure of events or information:</b>  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>	<p>Yes</p>	<p>Please refer to our Comments in Table I above</p>
10.	<p><b>Prohibition of Insider Trading:</b>  The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	<p>Yes</p>	<p>None</p>
11.	<p><b>Actions taken by SEBI or Stock Exchange(s), if any:</b>  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 except as provided under separate paragraph herein.</p>	<p>Yes</p>	<p>None</p>
12.	<p><b>Additional Non-compliances, if any:</b>  No additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc.</p>	<p>Yes</p>	<p>None</p>



**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 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 Jayant Gupta and Associates**



**Jayant Gupta**  
**Practicing Company Secretary**  
FCS No. : 7288  
C P No. : 9738  
PR : 759/2020  
UDIN : F007288E000419953

Place : New Delhi  
Date : May 30, 2023