

Escorts Finance Limited

Office : 15/5, Mathura Road, Faridabad - 121003 (HR)
Phone : 0129-2250222, 2564222 E-mail : escortsfinance@escorts.co.in
Website : www. escortsfinance.com
CIN : L65910CH1987PLC033652

August 31, 2022

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400051
BSE – 511716

Subject: Updates from the Board Meeting held on August 30, 2022 pursuant to Regulation 30 and 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir/ Madam,

We would like to inform that the Board of Directors at its meeting held on August 30, 2022, has considered and approved, inter-alia, the request received from Shreeyam Securities Limited (formerly Escorts Securities Limited) for reclassifying it from ‘Promoter/ Promoter Group’ Category to ‘Public Category’. The approval of Board towards re-classification is subject to the approval of members of the Company and other regulatory authorities, if any, in terms of Regulation 31A of SEBI Listing Regulations.

In accordance with Regulation 31A of the SEBI Listing Regulations, the extract of the minutes of the meeting of the Board of Directors of the Company approving the request for re-classification as stated above are enclosed herewith.

We request you to treat this as our intimation of material event in accordance with Regulation 31A(8) of the SEBI Listing Regulations. You are requested to take note of the same in your records for the purpose of further dissemination.

Kindly take the same on record.

Thanking You,
Yours faithfully,
For Escorts Finance Limited



Vicky Chauhan
Company Secretary



Encl: As above

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Certified True Copy of the Extracts of the Minutes of the Meeting of Board of Directors of Escorts Finance Limited held on Tuesday, August 30, 2022 at Escorts Corporate Centre, 15/5, Mathura Road, Faridabad – 121003, Haryana

Sub: Re-classification of Shreeyam Securities Limited (formerly Escorts Securities Limited), “Promoter Group” Category to “Public” Category

The Board was informed that the Company has received request letter dated August 3, 2022 from Shreeyam Securities Limited (formerly Escorts Securities Limited), for re-classification of its name from the category of Promoter Group Category to Public Category. The copy of the abovesaid request letter was placed at the meeting.

The Shareholding of Shreeyam Securities Limited, Persons belonging to Promoter Group as on August 26, 2022 is as follows:

Name	No. of Shares as on date	% of Holding
Shreeyam Securities Limited (Formerly known as Escorts Securities Limited)	6,25,000	1.55%

The Board was further informed that Shreeyam Securities Limited (‘SSL’) was a part of promoter group of the Company, however pursuant to the Share Purchase Agreement entered into by Company along with other shareholders of SSL with Choice Equity Broking Private Limited (‘Acquirer’), a wholly owned subsidiary of Choice International Limited, SSL has been transferred to Acquirer and such acquirer has no control/ interest in the Company and hence, made a request for the re-classification of its name from “Promoter & Promoter Group” to “Public”.

The Board was also informed that the SSL had specifically confirmed that it’s satisfying all the conditions specified in Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and at all times shall continue to abide by the conditions listed in Regulation 31A of SEBI Listing Regulations from the date of such re-classification, from “Promoter & Promoter Group” to “Public”.

The following are the conditions specified in Regulation 31A of the SEBI Listing Regulations that neither SSL nor any person related with SSL:

- together, do not hold more than 10 (ten) percent of the total voting rights of Company;
- do not exercise control over the affairs of the Company, whether directly or indirectly;
- do not have any special rights with respect to the Company through formal or informal arrangements, including through any shareholder agreements;
- are not represented in any capacity on the Board of Directors of the Company (including through any nominee director);



- e) are not acting as key managerial persons in the Company;
- f) are not “wilful defaulters” as per the Reserve Bank of India guidelines; and
- g) are not fugitive economic offenders

SSL also confirmed that as required under the SEBI Listing Regulations, upon re-classification to the “Public” category, the SSL shall not:

- (a) hold more than 10% of the total voting rights in the Company;
- (b) exercise control over the affairs of the Company directly or indirectly; or
- (c) have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements.

Accordingly, on the basis of the rationale provided by the SSL and on the confirmation that it satisfy the requirements of Regulation 31A of the SEBI Listing Regulations, the Board was of the view that the requests made by it for re-classification of its shareholding in the Company be accepted and approved. However, the approval of the Board is subject to the further approval of the shareholders of the Company and other regulatory authorities, if any, in terms of Regulation 31A of SEBI Listing Regulations.

The Board was informed that none of the directors of the Company are interested in this resolution.

Accordingly, the Board considered the matter and passed the following resolution unanimously:

“Resolved That pursuant to Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and subject to approval from BSE Limited (“Stock Exchange”) and such other Statutory Authorities as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or re-enactments thereof for time being in force), the approval of the Board be and is hereby accorded for re-classification of Shreyam Securities Limited (formerly Escorts Securities Limited) from “Promoter Group” Category to “Public” Category.

Resolved Further That upon receipt of requisite approvals, the Company shall effect such re-classification in the Shareholding Pattern of the Company from immediate succeeding quarter as per Regulation 31 of SEBI Listing Regulations and in all other records of the Company and shall make such applications, intimations, disclosure and/ or filings as may be relevant or necessary from such date, as may be appropriate.

Resolved Further That Directors and Company Secretary of the Company be and are hereby severally authorised to sign any documents or do any or all such acts, deeds and things as they may, in their absolute discretion, deem necessary or desirable, and to settle question any questions, difficulty or doubt that may arise, in order to give effect to the above resolution for and on behalf of the Company.



Resolved Further That a copy of the above resolution certified by any one of the directors and/ or the Company Secretary of the Company, be submitted to the concerned authorities and they are requested to act upon the same”.

For Escorts Finance Limited



**Vicky Chauhan
Company Secretary**

Membership No.: A27729

**Address: E-1321, Ground Floor, Sector-49,
Sainik Colony, N.I.T Faridabad-121001, Haryana**

