



September 23, 2020

To,

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 051 BSE – 500495	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai - 400051 NSE – ESCORTS	Delhi Stock Exchange Limited DSE House, 3/1, Asaf Ali Road, New Delhi -110 002 DSE – 00012
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Compliance Report as specified in Para-(I)(A) of Annexure I of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017

It is hereby certified that the draft scheme of selective reduction of capital involving Escorts Limited (“**the Company**”) and its shareholders under Section 66 read with Section 52 of the Companies Act, 2013 (hereinafter referred to as “**Scheme**”), does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”) and the SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 (“**SEBI Circular**”), as amended, including the following:

S.N.	Reference	Particulars	Compliance Status
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	Yes, Complied
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Yes, Complied. The Company and the Scheme does not in any way violate, override or limit the provisions of securities laws or requirements of the stock exchange(s)

ESCORTS LIMITED

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CIN: L74899HR1944PLC039088

Requirements of SEBI Circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Yes, Complied. All the prescribed documents under Part (I) (A)(2) (a)-(h) of the SEBI Circular are being submitted, in addition to this Compliance Report under Part (I) (A)(2)(h) of the SEBI Circular.
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	Not applicable since the Scheme does not involve unlisted entity.
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Yes, Complied. The valuation report dated July 15, 2020 of N S Kumar and Co., Chartered Accountant is being submitted.
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Yes, Complied. The certificate dated July 15, 2020, from statutory auditors, Walker Chandiook & Co. LLP is being submitted.
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting	Yes, we will comply with this provision.

For Escorts Limited


Satyendra Chauhan
Company Secretary & Compliance Officer

For Escorts Limited


Nikhil Nanda
Chairman & Managing Director

Certified that the transactions / accounting treatment provided in the Scheme are in compliance with all the Accounting Standards and the other generally accepted accounting principles in India applicable to a listed entity.


Bharat Madan
Group Chief Financial Officer & Corporate Head


Nikhil Nanda
Chairman & Managing Director