

Invigorated Business Consulting Limited

(Formerly Escorts Finance Limited)

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

Phone: 0129-2250222, 2564222; E-mail: ibcl@ibcl.ltd

Website : www.ibcl.ltd

CIN : L70200CH1987PLC033652

May 23, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

BSE – 511716

Sub: Annual Secretarial Compliance Report for the financial year ended March 31, 2025

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, 2025, issued by M/s Umesh Kumar & Associates, Practicing Company Secretaries.

Kindly take the same on record.

Thanking You,
Yours faithfully,
For **Invigorated Business Consulting Limited**

Chakshoo Mehta
Company Secretary

Encl.: As above



UMESH KUMAR & ASSOCIATES
COMPANY SECRETARIES

A Peer Review Firm

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SECRETARIAL COMPLIANCE REPORT
OF

INVIGORATED BUSINESS CONSULTING LIMITED
(Formerly Known as Escorts Finance Limited)

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

I, **Umesh Kumar**, the Proprietor of **M/s. Umesh Kumar & Associates**, Company Secretaries having office at 301, Sagar Plaza- II, Third Floor, Plot No, 27, DDA Commercial Complex, Road No. 44, Pitampura, New Delhi- 110034 India have conducted the review of the compliances of the applicable statutory provisions and the adherence to good corporate practices by **INVIGORATED BUSINESS CONSULTING LIMITED (Formerly Known as Escorts Finance Limited)** having CIN: L70200CH1987PLC033652 (hereinafter called "the listed entity"), having its Registered Office at Plot No. 19, Industrial Area, Phase 2, Chandigarh-160002, Haryana. 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, 2025 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:

I, **Umesh Kumar**, Company Secretaries have examined:

- (a) all the documents and records made available to us and explanations provided by the **Invigorated Business Consulting Limited** ("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, 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 and guidelines issued thereunder; and

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- (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 period under review}*;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 *{Not applicable during the period under review}*;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *{Not applicable during the period under review}*;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 *{Not applicable during the period under review}*;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 *{Not applicable during the period under review}*;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 *{Not applicable during the period under review}*;
- (j) Other Regulations as applicable on the Company and circulars/ guidelines issued thereunder;

Additional affirmations by Practicing Company Secretaries (PCS) in Annual Secretarial Compliance Report (ASCR) in terms of the BSE circular reference no. 20230316-14 and NSE Circular Ref No: NSE/CML/ 2023/21 both dated 16 March 2023 and Master Circular dated April 29, 2024 from NSE and April 30, 2024 from BSE.



And based on the above examination, I hereby report that, during the Review Period the compliance status of 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 Remarks	Remarks
1	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 Remarks	Remarks
	None									

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.

The Company has appointed M/s Kapish Jain & Associates, Chartered Accountants (FRN: 022743N) as Statutory Auditors of the Company for term of five consecutive years, who shall hold office from the conclusion of 34th Annual General Meeting until the conclusion of the 39th Annual General Meeting of the Company to be held in the 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 by PCS*
1.	<u>Secretarial Standards</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	None
2.	<u>Adoption and timely updation of the Policies:</u> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	Yes	None
3.	<u>Maintenance and disclosures on Website:</u> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • 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	None
4.	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	None
5.	<u>To examine details related to Subsidiaries of listed entities:</u> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	NA	No Material Subsidiary Company



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	None
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	None
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (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	Yes Not Applicable	None
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	None*
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	None
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	Yes	None



12.	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u> 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.	Not Applicable	There are no such instances during the period under review.
13.	<u>Additional non-compliances, if any:</u> No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Yes	None

** Clarification(s) sought by stock exchange(s) on various filings/ announcements from time to time here duly replied by the Company.*

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 Umesh Kumar & Associates
(Company Secretaries)**



(UMESH KUMAR)

Company Secretary

M.No. 21567

CP.No. 8361

Peer Review Certificate No. 1895/2022

UDIN: A021567G000417413

Date: 23rd May, 2025

Place: New Delhi