



19<sup>th</sup> May, 2023

<b>Bombay Stock Exchange Limited</b> Department of Corporate Services, Phiroze Jeejee Bhoy Towers, Dalat Street, Mumbai-400001  <b>Scrip Code: 537785</b>	<b>National Stock Exchange Limited</b> Listing Department Exchange Plaza,C-1, Block-G, Bandra-Kurla Complex, Mumbai 400051  <b>Symbol: RACE</b>
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**Sub: Annual Secretarial Compliance Report for the year ended March 31, 2023**

Dear Sir/Ma'am,

In Compliance with **SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, please find enclosed herewith Annual Secretarial Compliance Report dated 08th May, 2023 for the year ended March 31, 2023 issued by M/s R. Miglani & Co., Practicing Company Secretaries, Delhi.

Please take the above on record and oblige.

Thanking you,

Yours Faithfully **For Race Eco Chain Limited**  
For Race Eco Chain Limited  
  
Shiwati  
Company Secretary & Compliance Officer

Encl: as above



**Secretarial Compliance Report of Race Eco Chain Limited**

**for the financial year ended 31st March, 2023**

I, Rajni Miglani Proprietor of R Miglani & Co, Practicing Company Secretary have examined:

- (a) all the documents and records made available to us and explanation provided by **Race Eco Chain Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (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 31st March, 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, 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 for the period under review,**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable for the period under review,**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable for the period under review.**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable for the period under review.**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to some extent applicable.
- (j) The provisions of the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993: **Not Applicable**
- (k) and circulars/ guidelines issued thereunder;
- (l)(other regulations as applicable)

and circulars/ guidelines issued thereunder;

I 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.	<p><b>Secretarial Standards:</b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	No
2.	<p><b>Adoption and timely updation of the Policies:</b></p> <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	No
3.	<p><b>Maintenance and disclosures on Website:</b></p> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <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>	Yes	No



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	Please refer Annexure 'A'
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	NA	NA
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	No
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	No
8.	<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.	Yes  NA	No  Company has not entered any such transactions
9.	<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.	Yes	No



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	No
11.	<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 (**).	Yes	No
12.	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	No

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	Auditor has not resigned during the Financial Year 2022-23
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	

2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a) In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b) In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c) The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	<p>NA</p> <p>NA</p> <p>NA</p>	<p>Auditor has not resigned during the Financial Year 2022-23</p> <p>As per audit report there is no observation</p>
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 <sup>th</sup> October, 2019.	NA	Auditor has not resigned during the Financial Year 2022-23



(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:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide- lines 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	<i>As per annexure – 'A'</i>									

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

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide- lines 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
None										

For R MIGLANI & CO.  
Company Secretaries



**CS Rajni Miglani**  
Proprietor  
M. No: 30016  
C.O.P. No: 11273  
UDIN: A030016E000268144  
PR No.: 2392/2022

Encl. - Annexure 'A'

Place: New Delhi  
Date: 08.05.2023

OBSERVATIONS FOUND DURING THE REPORTING PERIOD

1. Please note that Ms. Nisha Jain, Independent director on the Board of the Listed entity have not passed online proficiency self-assessment test within a period of Two years from the date of inclusion of their name in the databank and her name was removed from Independent Director's Databank according to the provisions of rule 6 of The Companies (Appointment and Qualifications of Directors) Rules, 2014.

However in accordance with the Companies (Appointment and Qualification of Directors) Second Amendment, Rules, 2022. Dated 10.06.2022, Ms. Nisha Jain can apply for restoration her name in Independent Director's Databank within one year from the date mentioned in the amendment and is due for passing the said test before June, 2023.

2. (\*\*\*) The listed entity 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 (Regulation s/ circulars/ guide-lines including specific clause)	Regulation/ CircularNo.	Deviations	Action Takenby	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Re-marks
1	Regulation 31(1)(b) of SEBI (LODR) Regulation, 2015, submission of Shareholding Pattern within 21 days from	Regulation 31(1)(b) of SEBI (LODR) Regulation, 2015	The listed entity has revised Shareholding Pattern for the quarter ended March, 2022 after due date due to queries	The listed entity has made due compliance with the required changes for BSE SME platform to BSE Main Board.	Correction	The listed entity has revised Shareholding Pattern on 11.05.2022 for the quarter ended March, 2022 after duly	None	The listed entity has made correction to shareholding pattern due to queries raised by the BSE SME platform Under process of migration from BSE SME platform to BSE Main Board.	The Management has promptly made correction as required by BSE during course of its migration from BSE SME platform to BSE Main Board.	The management has acted promptly to take action to meet the requirement of migration of the listed entity from BSE SME platform to BSE Main Board.



	end of each quarter	Raised by the BSE SME platform Under process of migration of the listed entity from BSE SME platform to BSE Main Board.		submitting the same on 07.04.2022.					
2	Regulation 27 (2) of SEBI (LODR) Regulation, 2015, submission of Corporate Governance report within 21 days from end of each quarter	Regulation 27 (2) of SEBI (LODR) Regulation, 2015 The listed entity has revised Corporate Governance report for the quarter ended December, 2022 after due date due to queries Raised by the BSE SME platform Under process of migration of the listed entity from BSE SME platform to BSE Main Board.	The listed entity has made due compliance with the required changes for migration from BSE SME platform to BSE Main Board.	Correction	The listed entity has revised Corporate Governance report on 31.01.2023 for the quarter ended December, 2022 after duly submitting the same on 16.01.2023.	None	The listed entity has made correction to Corporate Governance report due to queries raised by the BSE SME platform Under process of migration from BSE SME platform to BSE Main Board.	The Management has promptly made correction as required by BSE during course of its migration from BSE SME platform to BSE Main Board.	The management has acted promptly to take action to meet the requirement of migration of the listed entity from BSE SME platform to BSE Main Board.
3	Regulation 33 (3) of SEBI (LODR) Regulation, 2015, submission of Financial	Regulation 33 (3) (d) of SEBI (LODR) Regulation, 2015 The listed entity has submitted revised Financial results for the year ended	The listed entity has made due compliance with the required changes for migration from BSE SME platform	Correction	The listed entity has revised Financial results for the year ended March, 2022	None	The listed entity has made correction to Financial results due to queries raised by the BSE SME platform Under process of migration from BSE SME platform to BSE Main Board.	The Management has promptly made correction as required by BSE during course of its migration from BSE SME platform to BSE Main Board.	The management has acted promptly to take action to meet the requirement of migration of the listed entity from BSE SME platform to BSE Main Board



	results		March, 2022 after due date due to queries raised by the BSE SME platform Under process of migration of the listed entity from BSE SME platform to BSE Main Board.	to BSE Main Board.		on 03.07.2022 after due date submitting the same on 27.05.2022.		Board.		
4	Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, submission of Reconciliation of share capital audit report within 30 days from end of each quarter	Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018,	The listed entity has submitted revised Reconciliation of share capital audit for the year ended June, 2022 after due date due to queries raised by the BSE SME platform Under process of migration of the listed entity from BSE SME platform to BSE Main Board.	The listed entity has made due compliance with the required changes for migration from SME Platform to BSE main Board.	Correction	The listed entity has revised Reconciliation of share capital audit for the quarter ended June, 2022 on 05.08.2022 after due date submitting the same on 21.07.2022.	None	The listed entity has made correction to Reconciliation of share capital audit due to queries raised by the BSE SME platform Under process of migration from BSE SME platform to BSE Main Board.	The Management has promptly made correction as required by BSE during course of its migration from SME Platform to the main Board of BSE	The management has acted promptly to take action to meet the requirement of migration of the listed entity from SME Platform to the main Board of BSE.



*Rajiv Jain*