

February 10, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai – 400051

BSE – 500495**NSE – ESCORTS**

Dear Sir/ Madam,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Pursuant to Regulation 30 of SEBI Listing Regulations read with Paragraphs A and B of Part A of Schedule III of SEBI Listing Regulations (as applicable), we wish to inform you that the Board of Directors of Escorts Kubota Limited (“**Company**”) in its meeting held on February 10, 2025 has *inter alia* approved the following subject to requisite approvals, if any, wherever required (as the case may be):

- 1. Sale/ transfer of RED Business:** This is in reference to our earlier disclosure dated October 23, 2024 in relation to the approval by the Board of Directors of Escorts Kubota Limited (“**Company**”) in its meeting held on October 23, 2024 for the sale/ transfer of its division engaged in the business of manufacturing, assembly, sales, servicing, research and development of railway equipment products including parts thereto (“**RED Business**”) as a going concern, on a ‘slump sale’ basis, as defined under Section 2(42C) of the Income-tax Act, 1961, for a lump sum cash consideration of INR 1,600 Crore (Indian Rupees One Thousand and Six Hundred Crores Only) without values being assigned to the individual assets and liabilities in such sale/ transfer, to Sona BLW Precision Forgings Limited (“**Sona Comstar/ Buyer**”).

The Company had entered into a business transfer agreement dated October 23, 2024 with the Buyer for the sale/ transfer of RED Business (“**Initial BTA**”).

With respect to the above, we wish to inform you that the Company and the Buyer have agreed to enter into an amended and restated business transfer agreement (“**Amended and Restated BTA**”) to amend certain terms and conditions of the Initial BTA including in relation to a portion of the consideration of INR 1,600 Crore (Indian Rupees One Thousand and Six Hundred Crores Only) to be kept in escrow and released to the Company in tranches upon completion of certain milestones as specified in the Amended and Restated BTA. The Amended and Restated BTA will replace and supersede the Initial BTA.

The sale/ transfer of RED Business continues to remain subject to completion of conditions precedent and closing actions as specified in the Amended and Restated BTA. Additionally, the lumpsum cash consideration also continues to be subject to certain transaction adjustments as specified in the Amended and Restated BTA.

The requisite disclosure pursuant to SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, as amended with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, has already provided vide our intimation dated October 23, 2024. Further, the rational and

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Corporate Identification Number L74899HR1944PLC039088



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summary of the amendment to the Initial BTA through the Amended and Restated BTA is enclosed as **Annexure I**.

2. **Sale/ transfer of land:** The Board has approved execution of an agreement to sell for the sale/ transfer of the Company's owned real property (including land and buildings) measuring 33,423 (thirty three thousand four hundred twenty three) square yards equivalent to 27,945.885 (twenty seven thousand nine hundred forty five point eight eight five) square meters forming part of the industrial plot bearing no. 115 and half of plot no. 114 located in Sector 24, Faridabad, Haryana ("**Property**"), to the Buyer for a total sale consideration of INR 110 crores (Indian Rupees One Hundred and Ten Crores).

The requisite disclosure pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed herewith as **Annexure II**.

The time and date of occurrence of an event is 15:20 hrs on February 10, 2025.

The above intimation is also available on the website of the Company at <https://www.escortskubota.com>.

We request you to take the above information on record.

For **Escorts Kubota Limited**

Arvind Kumar
Company Secretary

Encl.: As above

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Details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

S. No.	Particulars of Disclosure	Disclosure
1.	Name(s) of parties with whom the agreement is entered	Sona BLW Precision Forgings Limited (Sona Comstar)
2.	Purpose of entering into the agreement	To amend and restate the terms and conditions of the business transfer agreement executed on October 23, 2024 (“ Initial BTA ”) by the Company with the Buyer for the sale/ transfer of division engaged in the business of manufacturing, assembly, sales, servicing, research and development of railway equipment products including parts thereto (“ RED Business ”) as a going concern, on a ‘slump sale’ basis, as defined under Section 2(42C) of the Income-tax Act, 1961
3.	Shareholding, if any, in the entity with whom the agreement is executed	Nil
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc	Please refer to S. No. 9(d) below
5.	Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	Parties are not related to promoter/promoter group/ group companies in any manner
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	No
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Nil
9.	In case of rescission , amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):	

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9(a)	Name of parties to the agreement	Escorts Kubota Limited and Sona BLW Precision Forgings Limited (Sona Comstar)
9(b)	Nature of agreement	Amendment to terms and conditions of the Initial BTA through an amended and restated business transfer agreement (" Amended and Restated BTA ")
9(c)	Date of execution of the agreement	February 10, 2025
9(d)	Details of amendment and impact thereof or reasons of termination and impact thereof	<p>The details of amendment and impact are as below:</p> <ul style="list-style-type: none">• The expected date of completion of sale/ transfer of RED Business has been changed from September 30, 2025 to May 1, 2025, subject to completion of conditions precedent as specified in the Amended and Restated BTA; and• A portion of the consideration for the sale/ transfer of RED Business, i.e., INR 1,600 Crore (Indian Rupees One Thousand and Six Hundred Crores Only) (subject to certain transaction adjustments) to be now kept in an escrow account and released to the Company in tranches upon completion of certain milestones as specified in the Amended and Restated BTA.

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ANNEXURE II

Details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

S. No.	Particulars of Disclosure	Disclosure
a)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	Not applicable
b)	Details of land and building	The Company's land measuring 33,423 (thirty three thousand four hundred twenty three) square yards equivalent to 27,945.885 (twenty seven thousand nine hundred forty five point eight eight five) square meters forming part of the industrial plot bearing no. 115 and half of plot no. 114 located in Sector 24, Faridabad, Haryana
c)	Name(s) of parties with whom the agreement is entered	Sona BLW Precision Forgings Limited (Sona Comstar) (" Buyer ")
d)	Purpose of entering into the agreement	For the sale/ transfer of the Company's owned real property (including land and buildings) measuring 33,423 (thirty three thousand four hundred twenty three) square yards equivalent to 27,945.885 (twenty seven thousand nine hundred forty five point eight eight five) square meters forming part of the industrial plot bearing no. 115 and half of plot no. 114 located in Sector 24, Faridabad, Haryana to Buyer
e)	Date on which the agreement for sale has been entered into	The agreement to sell has been executed on February 10, 2025
f)	The expected date of completion of sale/ disposal	By December 31, 2025, subject to completion of conditions precedent as specified in the agreement to sell
g)	Consideration received from such sale/disposal	INR 110 crores (Indian Rupees One Hundred and Ten Crores)
h)	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/ group companies. If yes, details thereof	Name of the Buyer: Sona BLW Precision Forgings Limited (Sona Comstar) with corporate identification number L27300HR1995PLC083037. The Buyer does not belong to Promoter and/ or Promoter Group.
i)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	No
j)	Whether the sale, lease or disposal of the undertaking is outside Scheme of	Not applicable

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	Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations	
k)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Not applicable

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