

Date: April 13, 2022

The Secretary BSE Limited 20 th Floor, P. J. Towers, Dalal Street, Mumbai - 400 001	The Secretary National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai-400 051
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By email

Dear Sir,

Subject: Disclosure under Regulation 29(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SAST Regulations")

In compliance with Regulation 29(2) of the SAST Regulations, please find enclosed the disclosure in the prescribed format.

Kindly take the above on record.

Thanking you,

Yours sincerely,

For and on behalf of **Kubota Corporation**



Name: Hideo Takigawa

Designation: Executive Officer, GM of Corporate Planning and Control Department

Place: Japan

Date: April 13, 2022

Enclosure: As above

ANNEXURE – I

Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (“TC”)	Escorts Limited		
Name(s) of the Acquirer and Persons Acting in Concert (PAC) with the acquirer	Kubota Corporation		
Whether the acquirer belongs to Promoter/Promoter group	Yes(#)		
Name(s) of the Stock Exchange(s) where the shares of TC are listed	BSE Limited National Stock Exchange of India Limited The equity shares of the TC were listed on the Delhi Stock Exchange. However, the Delhi Stock Exchange has been de-recognized and allowed to exit as a stock exchange by SEBI by way of SEBI Order No. WTM/SR/SEBI/MRD-DSA/04/01/2017 dated January 23, 2017.		
Details of the acquisition/sale as follows	Number	% w.r.t. total share/ voting capital wherever applicable*	% w.r.t. diluted share/ voting capital of the TC**
Before the acquisition/disposal under consideration, holding of Acquirer:			
a) Shares carrying voting rights	21,621,414 ^(\$)	16.39% of the total share capital representing 16.69% voting rights ^(\$)	16.39% of the total share capital representing 16.69 % voting rights ^(\$)
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	NIL	Not applicable (“NA”)	NA
c) Voting rights (“VR”) otherwise than by equity shares	NIL	NA	NA

d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	NIL	NA	NA
e) Total (a+b+c+d)	21,621,414 ^(\$)	16.39% of the total share capital representing 16.69% voting rights ^(\$)	16.39% of the total share capital representing 16.69% voting rights ^(\$)
Details of acquisition/disposal			
a) Shares carrying voting rights acquired/ sold	46,855,282 ^(@)	35.51% of the total share capital representing 36.17% voting rights. ^(@)	35.51% of the total share capital representing 36.17% voting rights. ^(@)
b) VRs acquired/ sold otherwise than by equity shares	NIL	NA	NA
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	NIL	NA	NA
d) Shares encumbered/invoked/released by the acquirer	NIL	NA	NA
e) Total (a+b+c+/-d)	46,855,282 ^(@)	35.51% of the total share capital representing 36.17% voting rights. ^(@)	35.51% of the total share capital representing 36.17% voting rights. ^(@)
After the acquisition/sale, holding of acquirer:	Number	% w.r.t. total share/ voting capital wherever applicable*	% w.r.t. diluted share/ voting capital of the TC**
a) Shares carrying voting rights	59,112,970	44.80% of the total share capital representing	44.80% of the total share capital representing

		45.63% voting rights.	45.63% voting rights.
b) VRs otherwise than by equity shares	NIL	NA	NA
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition/sale	NIL	NA	NA
d) Shares encumbered with the acquirer	NIL	NA	NA
e) Total (a+b+c+d)	59,112,970	44.80% of the total share capital representing 45.63% voting rights.	44.80% of the total share capital representing 45.63% voting rights.
Mode of acquisition sale (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.)	Off-market		
Date of acquisition of shares / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	April 11, 2022		
Equity share capital / total voting capital of the TC before the said acquisition/ sale	INR 1,319,406,040 (131,940,604 equity shares of INR 10 each)		
Equity share capital/ total voting capital of the TC after the said acquisition/ sale	INR 1,319,406,040 (131,940,604 equity shares of INR 10 each)		
Total diluted share/voting capital of the TC after the said acquisition/ sale	INR 1,319,406,040 (131,940,604 equity shares of INR 10 each)		

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the Listing Agreement (i.e., presently the filing done under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

Notes:

(#) **Note:** As mentioned in the disclosure dated February 18, 2022, given that the open offer completed on April 11, 2022, and the shareholders' agreement dated November 18, 2021 amongst the Acquirer, the TC, Escorts Benefit and Welfare Trust and certain specified promoters of the TC ("**SHA**") became effective on April 11, 2022, the Acquirer has acquired control over the TC and has become a joint promoter along with the existing promoters of the TC in accordance with the terms of the SHA.

(§) **Note:** Includes 9,363,726 equity shares which were held in an escrow account and on which voting rights were not exercised by the Acquirer in compliance with Regulation 22(2A) of the SAST Regulations. Such equity shares have been transferred from the escrow account to the demat account of the Acquirer (i.e., Kubota Corporation). The offer period expired on April 11, 2022. Voting rights on such equity shares can now be exercised.

(@) **Note:** Comprises of: (i) 9,363,726 equity shares which were allotted to the Acquirer on February 18, 2022 and were lying in the escrow account and on which voting rights were not exercised by the Acquirer, in compliance with Regulation 22(2A) of the SAST Regulations and given that the offer period expired on April 11, 2022, voting rights on such equity shares can now be exercised; and (ii) 37,491,556 equity shares which were acquired by the Acquirer pursuant to the open offer made by the Acquirer to the public shareholders of the TC.

Signature of the Acquirer

For and on behalf of Kubota Corporation



Name: Hideo Takigawa

Designation: Executive Officer, GM of Corporate Planning and Control Department

Place: Japan

Date: April 13, 2022