

Date: February 18, 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")

This is to inform you that we, Kubota Corporation, have been allotted 9,363,726 (Nine Million Three Hundred And Sixty Three Thousand Seven Hundred And Twenty Six) equity shares by Escorts Limited on February 18, 2022.

In view of the above and in terms of Regulation 29(2) of SAST Regulations, please find enclosed herewith Annexure I for the disclosure of change in shareholding / voting rights.

Kindly take the above on record.

Thanking you,

Yours sincerely,

For and on behalf of **Kubota Corporation**

福岡誠司

Name: Mr. Seiji Fukuoka

Designation: General Manager, Tractor Business Administrations & Control Department

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	<p>No. The Acquirer will subsequently become part of the Promoter/ Promoter group of the TC pursuant to the acquisition (which is the subject matter of the disclosure) and upon effectiveness of 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”).</p> <p>Please see notes (1) and (2) below for further details.</p>		
Name(s) of the Stock Exchange(s) where the shares of TC are listed	<p>BSE Limited</p> <p>National Stock Exchange of India Limited</p> <p>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.</p>		
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	12,257,688	10% of the total share capital representing 10.22% voting rights	10% of the total share capital representing 10.22% 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)	12,257,688	10% of the total share capital representing 10.22% voting rights	10% of the total share capital representing 10.22% voting rights
Details of acquisition/disposal			
a) Shares carrying voting rights acquired/sold	9,363,726 [@]	7.10% of the total share capital (post preferential allotment) representing 7.24% voting rights in respect of the total share capital (post preferential allotment) [@]	7.10% of the total share capital (post preferential allotment) representing 7.24% voting rights in respect of the total share capital (post preferential allotment) [@]
b) VRs acquired 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)	9,363,726 [@]	7.10% of the total share capital (post preferential allotment) representing 7.24% voting rights in respect of the total share capital (post preferential allotment) [@]	7.10% of the total share capital (post preferential allotment) representing 7.24% voting rights in respect of the total share capital (post preferential allotment) [@]

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	21,621,414 [@]	16.39% of the total share capital (post preferential allotment) representing 16.73% voting rights in respect of the total share capital (post preferential allotment) [@]	16.39% of the total share capital (post preferential allotment) representing 16.73% voting rights in respect of the total share capital (post preferential allotment) [@]
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)	21,621,414 [@]	16.39% of the total share capital representing 16.73% voting rights in respect of the total share capital (post Preferential Allotment) [@]	16.39% of the total share capital representing 16.73% voting rights in respect of the total share capital (post Preferential Allotment) [@]
Mode of acquisition /sale (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.)	Preferential Allotment [@]		
Date of acquisition of shares / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	February 18, 2022		
Equity share capital / total voting capital of the TC before the said acquisition/ sale	INR 1,225,768,780 (122,576,878 equity shares of INR 10 each) as per the publicly available shareholding pattern for the quarter ended December 31, 2021		
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)
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(*) 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, as of December 31, 2021).

(**) 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.

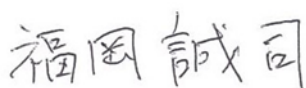
Notes:

(1) While the Acquirer is currently classified as a public shareholder of the TC, subject to the SHA becoming effective and after the completion of TC Open Offer (refer to note (2) below), the Acquirer will acquire control over the TC to become a joint promoter along with the existing promoters of the TC in accordance with the terms of the SHA.

(2) The execution of: (a) Share Subscription Agreement dated November 18, 2021 entered into between the TC, the Acquirer and certain existing promoters of the TC; and (b) SHA, has triggered an obligation on the Acquirer to make an open offer to the public shareholders of the TC (“**TC Open Offer**”) in terms of Regulation 4 of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (“**SAST Regulations**”). In terms of the TC Open Offer, the Acquirer will seek to acquire up to 37,491,556 (Thirty Seven Million Four Hundred Ninety-One Thousand Five Hundred and Fifty Six) equity shares of face value of INR 10/- (Indian Rupees Ten only) each, representing 28.42% of the Expanded Voting Share Capital (as defined in the open offer documents after factoring in the scheme of capital reduction that became effective on December 27, 2021 pursuant to which 12,257,688 (Twelve Million Two Hundred And Fifty Seven Thousand Six Hundred And Eighty Eight) equity shares of the TC were cancelled and extinguished) of the TC from the public shareholders of the TC in accordance with the SAST Regulations. In this regard, the Acquirer has initiated the process for the TC Open Offer and has issued a public announcement on November 18, 2021, published the detailed public statement on November 26, 2021, and submitted a draft letter of offer with the Securities and Exchange Board of India on December 03, 2021, in accordance with the applicable provisions of the SAST Regulations.

® In compliance with Regulation 22(2A) of the SAST Regulations, 9,363,726 (Nine Million Three Hundred And Sixty Three Thousand Seven Hundred And Twenty Six) equity shares allotted by the TC to the Acquirer will be kept in a separate escrow account and the Acquirer will not exercise any voting rights over such equity shares kept in the escrow account until the expiry of the offer period (as defined under Regulation 2(1)(p) of the SAST Regulations).

For and on behalf of Kubota Corporation



Name: Mr. Seiji Fukuoka

Designation: General Manager, Tractor Business Administrations & Control Department

Place: Japan

Date: February 18, 2022