



February 03, 2022

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 051  <b>BSE – 500495</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 <b>NSE – ESCORTS</b>	<b>Delhi Stock Exchange Limited</b> DSE House, 3/1, Asaf Ali Road, New Delhi -110 002  <b>DSE – 00012</b>
--	---	--

**Subject: Intimation of approval of Competition Commission of India (“CCI”) for the preferential issue of 93,63,726 (Ninety Three Lakhs Sixty Three Thousand Seven Hundred and Twenty Six) equity shares of Escorts Limited to Kubota Corporation, Japan (“Acquirer”) by Escorts Limited under Regulation 30(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

We refer to our letter dated November 18, 2021, whereby we had informed you of the outcome of the meeting of the board of directors of Escorts Limited (“Company”), amongst others, in relation to: (a) approval of the board of directors of the Company for: (i) a share subscription agreement (“SSA”) among the Acquirer, the Company, Escorts Benefit and Welfare Trust (“EBWT”), and the Specified Promoters (*as defined in the SSA*), and (ii) a shareholders’ agreement (“SHA”) among the Acquirer, the Company, EBWT and the Specified Promoters; and (b) the preferential issue of **93,63,726 (Ninety Three Lakhs Sixty Three Thousand Seven Hundred and Twenty Six)** equity shares to the Acquirer, subject to completion of certain conditions, which, *inter-alia*, included receipt of necessary regulatory approvals (“Proposed Transaction”).


In this regard, we would like to inform you that the Acquirer had filed the application with the CCI for obtaining approval for the Proposed Transaction. The Acquirer/ its counsel has informed the Company that the CCI *vide* its letter dated February 3, 2022, has intimated that the CCI, at its meeting held on February 1, 2022, considered the proposed combination and approved the same under sub-section (1) of Section 31 of the Competition Act, 2002 (copy enclosed). The detailed public order of the CCI in this regard is awaited.

This is for your information and appropriate dissemination.

Thanking you.

Yours faithfully,

For Escorts Limited

  
Satyendra Chauhan



**Company Secretary & Compliance Officer**

Place: Faridabad

Date: February 03, 2022

**Encl: Copy of CCI letter dated February 3, 2022**

**ESCORTS LIMITED**

Phone: +91-129-2250222, Fax: +91-129-2250060, 2250058

Email: [corpsl@escorts.co.in](mailto:corpsl@escorts.co.in); Website: [www.escortsgroup.com](http://www.escortsgroup.com)

Registered Office: 15/5, Mathura Road, Faridabad – 121 003, Haryana

**CIN: L74899HR1944PLC039088**



सत्यमेव जयते



Fair Competition  
For Greater Good

भारतीय प्रतिस्पर्धा आयोग  
COMPETITION COMMISSION OF INDIA

By e-mail and speed post

Combination Registration No.: C-2021/12/890

03 FEB 2022

To

Shardul Amarchand Mangaldas & Co.,  
Amarchand Towers, 216, Okhla Industrial Estate,  
Phase III, New Delhi - 110 020  
Email: aparna.mehra@AMSShardul.com

[Kind Attention: Ms. Aparna Mehra]

**Subject: Communication under sub-regulation (5) of Regulation 28 of the Competition Commission of India (Procedure in regard to transaction of business relating to combinations) Regulations, 2011**

Reference is invited to the notice (bearing Registration No.C-2021/12/890) given by Kubota Corporation on 14<sup>th</sup> December 2021, under sub-section (2) of Section 6 of the Competition Act, 2002 ("Act").

- It is hereby informed that the Commission, in its meeting held on 1<sup>st</sup> February 2022, considered the proposed combination and approved the same under sub-section (1) of Section 31 of the Act. However, with respect to step 4 of the proposed combination *i.e.* merger of Kubota Agricultural Machinery India Private Limited and Escorts Kubota India Private Limited with Escorts Limited, the Commission noted that the relevant parties are yet to finalize the terms of the said transaction. Thus, in the given facts and circumstances, the Commission has not considered the step 4 of the proposed combination.
- The order of the Commission in this regard will follow.

*Shosh Dastidar*

Secretary