



November 4, 2022

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
BSE – 500495

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai – 400051
NSE - ESCORTS

Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”) read with SEBI Circular bearing reference number CIR/CFD/CMD/4/2015 dated September 9, 2015 (“SEBI Circular”)

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI Listing Regulations, we wish to inform that the Board of Directors of the Company has approved, inter-alia, the following at its meeting held on November 04, 2022:

- (A) To purchase Rough Terrain (RT) Crane Business and the associated equipment and parts (including spare parts) from Tadano Escorts India Private Limited (TEIPL) for lumpsum consideration of Rs 16.59 Cr. by way of slump sale on a going concern basis. The requisite details as specified in Para A of Part A of Schedule III of the SEBI Listing Regulations read with the SEBI Circular attached as **Annexure-I**.
- (B) To sell, 7,27,65,000 fully paid-up equity shares of Rs. 10/- each of Tadano Escorts India Private Limited (TEIPL), which constitute 49% stake held by the Company in TEIPL, a joint venture between the Company and Tadano Limited, Japan (Tadano), to Tadano, at Rs. 0.01 Cr and to execute the requisite agreement(s)/ document(s). The requisite details as specified in Para A of Part A of Schedule III of the SEBI Listing Regulations read with the SEBI Circular attached as **Annexure-II**.

This is for your information and records.

For **Escorts Kubota Limited**

Satyendra Chauhan
Company Secretary and Compliance Officer

Note: The Equity Shares of the Company were listed on the Delhi Stock Exchange Limited (DSE). However, DSE has been de-recognised and allowed to exit as a stock exchange by SEBI by way of SEBI's Order No. WTM/SR/ SEBI/ MRD-DSA/ 04/ 01/ 2017 dated 23 January 2017. For avoidance of doubt, the securities of the Company are not listed on DSE owing to DSE having been de-recognised by SEBI.

ESCORTS KUBOTA LIMITED
(Formerly Escorts Limited)

Registered Office: 15/5, Mathura Road, Faridabad 121 003, India
Tel.: +91-129-2250222

E-mail: escortsgroup@escorts.co.in Website: www.escortsgroup.com
Corporate Identification Number L74899HR1944PLC039088



Escorts Kubota Limited

ANNEXURE-I

Disclosure pursuant to Regulation 30 of the Listing Regulations read with SEBI Listing Regulations read with the SEBI Circular, is as below:

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	The Rough Terrain (RT) Crane Business and the associated equipment and parts (including spare parts) of Tadano Escorts India Private Limited (TEIPL) is being acquired which is engaged in inter-alia, the manufacture and sale of RT cranes. Further details of turnover are mentioned in Point no 10
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of transactions interest and details thereof and whether the same is done at "arm's length".	Yes, the acquisition would fall within the related party transactions. Further, the promoter/ promoter group/ group companies do not have any interest in the TEIPL. Further, Escorts Kubota Limited holds 49% of stake in TEIPL. The said transaction is at arm's length basis.
3.	Industry to which the entity being acquired belongs	Construction Equipment
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The acquisition of Rough Terrain (RT) Crane Business and the associated equipment and parts (including spare parts) from TEIPL is proposed to be made in furtherance of Company's Construction business. This acquisition is proposed to be made by the Company through acquisition of Rough Terrain (RT) Crane Business and the associated equipment and parts (including spare parts) on lumpsum consideration by way of slump sale on a going concern basis.
5.	Brief details of any governmental or regulatory	Not Applicable

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	approvals required for the acquisition									
6.	Indicative time period for completion of the transaction	On November 4, 2022								
7.	Nature of consideration – whether cash consideration or share swap and details of the same	This acquisition is proposed to be made by the Company through acquisition of Rough Terrain (RT) Crane Business and the associated equipment and parts (including spare parts) on lumpsum cash consideration of Rs. 16.59 Crores by way of slump sale on a going concern basis.								
8.	Cost of acquisition or the price at which the shares are acquired	Not Applicable								
9.	Percentage of shareholding / control acquired and/ or number of shares acquired	Not Applicable								
10.	Brief background about the entity acquired in terms of products / line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>The Rough Terrain (RT) Crane Business and the associated equipment and parts (including spare parts) of Tadano Escorts India Private Limited (TEIPL) is being acquired on slump sale basis.</p> <p>Date of Incorporation: Not Applicable</p> <p>The turnover of TEIPL last 3 years are as follows:</p> <table border="1"><thead><tr><th>Financial year</th><th>Turnover (in Lacs)</th></tr></thead><tbody><tr><td>2019-20</td><td>2,168.22</td></tr><tr><td>2020-21</td><td>2,739.00</td></tr><tr><td>2021-22</td><td>3,243.26</td></tr></tbody></table> <p>Country of Presence of acquired entity: Only the Rough Terrain (RT) Crane Business and the associated equipment and parts (including spare parts) of Tadano Escorts India Private Limited (TEIPL) is being acquired hence Not Applicable.</p>	Financial year	Turnover (in Lacs)	2019-20	2,168.22	2020-21	2,739.00	2021-22	3,243.26
Financial year	Turnover (in Lacs)									
2019-20	2,168.22									
2020-21	2,739.00									
2021-22	3,243.26									

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ANNEXURE-II

Details which a listed entity needs to disclose in the event of sale as specified in Para A of Part A of Schedule III of the SEBI Listing Regulations read with the SEBI Circular, is as below:

Sr. No.	Particulars	Details						
1.	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;	<p>Escorts Kubota Limited holds 49 % of shares in Tadano Escorts India Private Limited (TEIPL).</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (in Cr.)</th> </tr> </thead> <tbody> <tr> <td>Amount and percentage of turnover/ revenue/ income contributed by TEIPL during financial year 2021-22</td> <td>Not Applicable*</td> </tr> <tr> <td>Amount and percentage of net worth contributed by TEIPL as on 31st Mar 2022</td> <td>(Rs 19.54 Cr)- Negative net-worth contribution (0.26%)</td> </tr> </tbody> </table> <p>All numbers are based on Consolidated financial statements</p> <p>*TEIPL is a Joint Venture (JV) and Consolidation in financial statements is being done under Equity method in terms of Ind-AS 28.</p>	Particulars	Amount (in Cr.)	Amount and percentage of turnover/ revenue/ income contributed by TEIPL during financial year 2021-22	Not Applicable*	Amount and percentage of net worth contributed by TEIPL as on 31 st Mar 2022	(Rs 19.54 Cr)- Negative net-worth contribution (0.26%)
Particulars	Amount (in Cr.)							
Amount and percentage of turnover/ revenue/ income contributed by TEIPL during financial year 2021-22	Not Applicable*							
Amount and percentage of net worth contributed by TEIPL as on 31 st Mar 2022	(Rs 19.54 Cr)- Negative net-worth contribution (0.26%)							
2.	Date on which the agreement for sale has been entered into	November 4, 2022						
3.	The expected date of completion of sale/disposal;	November 9, 2022 or such other extended date as may be mutually agreed between the Parties						
4.	Consideration received from such sale/disposal;	Rs. 0.01 Cr.						
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	Details of Buyer- Tadano Limited, Japan ("Tadano"). No, the buyer does not belong to promoter/ promoter group/group companies						
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	No, the transaction is not related party transaction. Transfer is proposed at consideration not less than the fair value of equity shares of TEIPL.						
7.	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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