



May 13, 2022

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 051 BSE – 500495	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai – 400051 NSE - ESCORTS	Delhi Stock Exchange Limited DSE House, 3/1, Asaf Ali Road, New Delhi – 110002 DSE - 00012
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Subject: Statement of deviation or variation in the use of proceeds of Preferential Issue for the quarter ended March 31, 2022

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there is no deviation or variation in the use of proceeds from the objects stated in the Letter of Offer for Preferential issue of the Company.

A statement of deviation, stating that there is no deviation or variation in the utilisation of these proceeds, duly reviewed by the Audit Committee, is attached.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For **Escorts Limited**

Bharat Madan
President Finance, Group Chief Financial Officer
& Corporate Head

ESCORTS LIMITED

Corporate Secretarial & Law

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

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Corporate Identification Number - L74899HR1944PLC039088

**Statement of Deviation/ Variation in utilization of funds raised under preferential issue –
Published pursuant to Regulation 32 read with Regulation 47 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015**

Name of Listed Entity	Escorts Limited	
Mode of Fund Raising	Preferential Issue	
Date of Raising Funds	July 16, 2020	February 18, 2022
Amount Raised (in Crores)	Rs. 1041.903 Crores	Rs. 1872.745 Crores
Report filed for the Quarter ended	March 31, 2022	
Monitoring Agency	Not Applicable	
Monitoring Agency Name, if applicable	Not Applicable	
Is there a Deviation / Variation in use of funds raised	No	
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable	
If yes, Date of shareholder Approval	Not Applicable	
Explanation for the Deviation / Variation	Not Applicable	
Comments of the Audit Committee after review	No Comments	
Comments of the auditors, if any	Not Applicable	

Objects for which funds have been raised and where there has been a deviation, in the following table

Sr.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation / Variation for the quarter according to applicable object	Remarks, if any
1	For the Agri Machinery Business of the Company i.e. the business of manufacturing, assembly, sales, marketing, financing, servicing, research and development of: (a) tractors; (b) construction equipment (i.e., backhoe loaders and other items to be	-	Rs. 1041.903 Crores	-	Rs. 318.346 Crores	NIL	-

	mutually agreed between Promoters and Kubota Corporation); (c) implements; (d) transmission for tractors, construction equipment (i.e., backhoe loaders and other items to be mutually agreed between the Promoters and Kubota Corporation) and implements; and (e) spare parts of the items referred in (a), (b), (c) and (d), and for the manufacture of engines by the Company.						
2	For expansion of its agri-machinery business of manufacturing, assembly, sales, marketing, financing, servicing, research and development of: (a) tractors; (b) combine harvester & rice transplanter; (c) utility vehicles; (d) turf equipment; (e) construction machinery; (f) engines; (g) implements; (h) transmission for tractors, construction equipment and implements; (i) other farm mechanisation equipment; (j) spare parts of the items referred in (a) to (i) above	-	Rs. 1855.306 Crores*	-	-	NIL	-

***Net proceeds post deduction of expenditure of Rs. 17.440 crores incurred towards preferential issue and allotment**

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or

- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a Contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For Escorts Limited



**Bharat Madan
President Finance, Group Chief
Financial Officer & Corporate Head**

**Place: Faridabad
Date: May 13, 2022**