

Escorts Finance Limited

Office: 15/5, Mathura Road, Faridabad-121003 (HR)
Phone : 0129-2250222,2564222 E-mail : escortsfinance@escorts.co.in
Website : www.escortsfinance.com
CIN : L65910CH1987PLC033652

February 05, 2022

BSE Limited

Phiroze Jeejeebhoy
Towers,
Dalal Street,
Mumbai – 400 051

BSE – 511716

Subject: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Letter from Reserve Bank of India ("RBI")

Respected Sir,

Reference is drawn to the Reserve Bank of India letter dated May 06, 2016, pursuant to which the certificate of registration issued to Escorts Finance Limited ("**Company**") to operate as a Non-Banking Finance Company was cancelled by the RBI. The said letter further stated that the Company would continue to be governed by the relevant provisions of the Reserve Bank of India Act, 1934, and directions/ circulars/ instructions/ notifications issued thereunder, until repayment of all the public deposits has been completed.

With the above background, we hereby inform you that Escorts Limited ("**EL**"), the holding company of the Company, had entered into: (a) a share subscription agreement dated November 18, 2021, with Kubota Corporation, Japan ("**KBT**"), Escorts Benefit and Welfare Trust ("**EBWT**") and certain existing promoters of EL, for issuance and allotment of 9,363,726 (Nine Million Three Hundred Sixty Three Thousand Seven Hundred Twenty Six) equity shares of EL ("**EL Preferential Issue**"); and (b) a shareholders' agreement dated November 18, 2021 ("**SHA**"), with KBT, EBWT and certain existing promoters of EL, wherein it is proposed that subject to the terms of the SHA, KBT will acquire control of EL to become a joint promoter of EL along with the existing promoters of EL ("**Proposed Transaction**").The Proposed Transaction was subject to completion of certain conditions, which *inter alia*, included an approval from the RBI for indirect change of control of the Company.

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For this purpose, we would like to inform you that the Company had filed an application with the RBI for obtaining an approval for an indirect change of control of the Company pursuant to the terms of the Proposed Transaction. In this regard, the RBI directed the Company to deposit the remaining liability towards its public depositors into the Investors Education and Protection Fund ("IEPF"). The Company, after receiving necessary approvals/ authorizations, had deposited the entire remaining liability towards its public depositors into IEPF and informed the same to the RBI on February 2, 2022.

The Company has now received an intimation vide a letter from the RBI on February 04, 2022 (copy enclosed) that the Company is no longer registered with the RBI and in this regard, no prior permission from the RBI is required for the proposed indirect change in control of the Company.

This is for your information and appropriate dissemination.

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Yours faithfully,

For **Escorts Finance Limited**



Vicky Chauhan

Company Secretary p

Encl: Copy of RBI Approval letter dated February 4, 2022



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA



प.वि.न.दि.सं. S618/ एनडीएसआई/05.08.000/2021-22

04 फरवरी 2022

The Managing Director
Escorts Finance Limited
15/5, Mathura Road,
Faridabad-121003

महोदय,

Prior approval for change in control of Escorts Finance Limited,

कृपया उपर्युक्त विषय पर भारतीय रिज़र्व बैंक, चंडीगढ़ कार्यालय को 10 दिसंबर 2021 को लिखे गए अपने पत्र को देखें। इस संबंध में, चूंकि आपकी कंपनी अब बैंक के साथ पंजीकृत नहीं है, इसलिए आपको सलाह दी जाती है कि कंपनी के नियंत्रण में प्रस्तावित परिवर्तन के लिए बैंक की पूर्व अनुमति की आवश्यकता नहीं है।

2. कृपया पावती दें।

Please refer to your letter dated December 06, 2021 to RBI, Chandigarh Office on the captioned subject. In this connection, as your company is no longer registered with the Bank, you are advised that prior permission of the Bank is not required for the proposed change in control of the company.

2. Please acknowledge the receipt

भवदीया / Yours faithfully

(देविका गौरीशंकर / Devika Gowrishankar)
उपमहाप्रबन्धक / Deputy General Manager

पठोदय विभाग, 8, सिंसद मार्ग, नई दिल्ली 110 001

फोन - 2371 4456, 2345 2429 फैक्स - 011-2375 2188 ईमेल - online@rbi.org.in

Department of Supervision, 8, Sansad Marg, New Delhi-110 001

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हिन्दी आसान है, इसका प्रयोग बढ़ाइये।