



October 5, 2020

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 - 400 051 NSE – ESCORTS	Delhi Stock Exchange Limited DSE House, 3/1, Asaf Ali Road, New Delhi -110 002 DSE – 00012
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Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) – Update on share acquisition

This is in reference to our letter dated March 20, 2020, whereby we have informed you of the approval given by the Board of Directors (“**Board**”) of Escorts Limited (“**Company**”) for acquisition of 2,00,00,000 (Two Crore) equity shares of Kubota Agricultural Machinery India Private Limited (“**KAI**”), a private company incorporated under the laws of India from Kubota Corporation, Japan (“**KBT**”), constituting 40% of the share capital of KAI at INR 45/- (Indian Rupees Forty Five only) per equity share for an aggregate value of INR 90,00,00,000/- (Indian Rupees Ninety Crores only), all for cash, and the Share Purchase Agreement executed by the Company on March 20, 2020 (“**KAI SPA**”) for the aforesaid acquisition. Further, we refer to our letters dated July 15, 2020 and October 5, 2020, whereby we have informed you that the Company had entered into an amendment agreement dated July 15, 2020 (“**Amendment Agreement**”) and a second amendment agreement dated October 5, 2020, respectively, for amending the KAI SPA.

In this regard, we hereby inform you that on October 5, 2020, the Company has completed the acquisition of the aforesaid 2,00,00,000 (Two Crore) equity shares of KAI from KBT, constituting 40% of the share capital of KAI at INR 45/- (Indian Rupees Forty Five only) per equity share for an aggregate value of INR 90,00,00,000/- (Indian Rupees Ninety Crores only).

Disclosures as required under Regulation 30(6) read with the sub-paragraph 1 of Paragraph A of Part A of Schedule III of the Listing Regulations read with the Securities and Exchange Board of India Circular (CIR/CFD/CMD/4/2015) dated September 9, 2015, have already been made by the Company in its intimation letter dated March 20, 2020 to the stock exchanges.

Separately, the Company and KBT have also entered into a shareholders’ agreement in relation to KAI with customary terms and conditions for a transaction of this nature. In relation to their existing joint venture in India (i.e. Escorts Kubota India Private Limited (“**EKI**”)) where KBT



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Corporate Secretarial & Law

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Corporate Identification Number - L74899HR1944PLC039088

and EL hold 60% and 40%, respectively, of the share capital, the Company and KBT have entered into a new shareholders' agreement having customary terms and conditions for a shareholding of this nature.

This is for your records and information.

Thanking you.

Yours faithfully,
For **Escorts Limited**


Satyendra Chauhan
Company Secretary & Compliance Officer

Place: Faridabad

Date: October 05, 2020

