

# ESCORTS FINANCE LIMITED

Registered Office: Plot no. 19, Industrial Area, Phase 2, Chandigarh - 160002; Corporate Identification Number (CIN): L65910CH1987PLC033652  
Tel: 0129-2564116; Website: www.escortsfinance.com

**Open offer for acquisition of up to 10,465,000 fully paid-up equity shares of face value of ₹ 10 each ("Equity Shares"), representing 26.00% of the Expanded Voting Share Capital (as defined below) of Escorts Finance Limited ("Target Company") from the Public Shareholders (as defined below) of the Target Company by Kubota Corporation ("Acquirer") pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations") (the "Open Offer" or "Offer"). No other person is acting in concert with the Acquirer for the purpose of this Open Offer.**

This detailed public statement ("Detailed Public Statement" or "DPS") is being issued by Morgan Stanley India Company Private Limited, the manager to the Open Offer ("Manager" or "Manager to the Open Offer"), for and on behalf of the Acquirer, to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulations 4 and 5(1) read with Regulation 13(4), Regulation 14(3), Regulation 15(2) and other applicable regulations of the SEBI (SAST) Regulations. This DPS is being issued pursuant to the public announcement dated 18 November 2021 ("Public Announcement" or "PA") filed with the BSE, Securities and Exchange Board of India ("SEBI") and the Target Company on 18 November 2021.

Escorts Limited ("Holding Company") (basis the publicly available shareholding pattern of the Target Company for the quarter ended 31 March 2022) belongs to the promoter and promoter group of the Target Company and holds 3,819,700 Equity Shares of the Target Company aggregating to 9.49% of the Existing Share Capital of the Target Company. Additionally, as mentioned in the Annual Report for the financial year ended 2020 - 2021 of the Target Company, the Holding Company is the sole beneficiary of Escorts Benefit and Welfare Trust which holds 23,497,478 Equity Shares of the Target Company, aggregating to 58.38% of the Existing Share Capital of the Target Company. Further, in the Annual Report for the financial year ended 2020 - 2021 of the Target Company, the Target Company is disclosed to be a subsidiary of the Holding Company (i.e., Escorts Limited). Accordingly, pursuant to completion of the Underlying Transaction (as defined below) on 11 April 2022, the Acquirer is entitled, through the Holding Company (i.e., Escorts Limited), to indirectly exercise control over the Target Company (i.e., Escorts Finance Limited) along with the other existing members of the promoter and promoter group of the Target Company ("Target Company Other Promoters"). Hence, this Open Offer is being made under Regulations 4 and 5(1) of the SEBI (SAST) Regulations. For further details with respect to the Underlying Transaction, please refer to Part II (Background to the Open Offer) of this Detailed Public Statement.

In terms of the proviso of Regulation 13(4) of the SEBI (SAST) Regulations, in case of an indirect acquisition which is not a deemed direct acquisition, a detailed public statement is required to be issued by the acquirer not later than 5 (five) Working Days from the completion of the primary acquisition of shares or voting rights in, or control over the Target Company (i.e., within 5 (five) Working Days from the date on which the Acquirer acquired control over and over the Holding Company and became a joint promoter along with the Holding Company Other Promoters (as defined below) of the Holding Company). Since the Underlying Transaction (as defined below) was completed on 11 April 2022, this DPS is being issued in terms of the proviso to Regulation 13(4) of the SEBI (SAST) Regulations.

For the purpose of this DPS:

- "Existing Share Capital"** means the total issued and fully paid-up equity share capital of the Target Company, i.e., 40,096,800 Equity Shares, and the partly paid-up equity share capital of the Target Company, i.e., 153,200 Equity Shares (of which ₹ 5 per Equity Share is unpaid towards face value and ₹ 25 per Equity Share is unpaid towards share premium), as on the date of this Detailed Public Statement; As per the publicly available shareholding pattern of the Target Company for the quarter ended 31 March 2022, there are 153,100 partly paid-up Equity Shares. However, the Target Company has informed that due to an error, 153,100 Equity Shares are reflected as partly paid-up Equity Shares and pursuant to an ongoing rectification exercise the number will increase to 153,200 partly paid-up Equity Shares subject to rectification exercise being successfully completed;
- "Expanded Voting Share Capital"** means the total equity share capital of the Target Company on a fully diluted basis expected as of the 10<sup>th</sup> Working Day from the closure of the Tendering Period for the Open Offer. This includes 153,200 partly paid-up Equity Shares held by the Public Shareholders (as defined below) of the Target Company (of which ₹ 5 per Equity Share is unpaid towards face value and ₹ 25 per Equity Share is unpaid towards share premium);
- "Holding Company Expanded Voting Share Capital"** means the total equity share capital of the Holding Company on a fully diluted basis as of the 10<sup>th</sup> Working Day from the closure of the tendering period for the Holding Company Open Offer;
- "Public Shareholders"** means all the equity shareholders of the Target Company, but excluding: (i) the Acquirer; (ii) the parties to the Holding Company Share Subscription Agreement (as defined below); (iii) the parties to the Holding Company Shareholders Agreement (as defined below); (iv) the existing members of the promoter and promoter group of the Target Company, other than the Acquirer; (v) the existing members of the promoter and promoter group of the Holding Company (i.e., Escorts Limited) as on the date of this Detailed Public Statement other than the Acquirer (collectively referred to as the "Holding Company Other Promoters"); and (vi) the persons deemed to be acting in concert with the persons set out in (i) - (v);
- "Holding Company Share Subscription Agreement"** as has been defined in paragraph 2 of Part II (Background to the Open Offer) of this Detailed Public Statement below;
- "Holding Company Share Holders Agreement"** as has been defined in paragraph 2 of Part II (Background to the Open Offer) of this Detailed Public Statement below;
- "Tendering Period"** has the meaning ascribed to it under the SEBI (SAST) Regulations;
- "Transaction"** means collectively the Underlying Transaction (as described in paragraph 4 of Part II (Background to the Open Offer) of this Detailed Public Statement) and the Holding Company Open Offer;
- "Underlying Transaction"** as has been defined in paragraph 4 of Part II (Background to the Open Offer) of this Detailed Public Statement;
- "Working Day"** means any working day of SEBI; and
- "BSE"** means BSE Limited.

## I. ACQUIRER, PAC, TARGET COMPANY AND OPEN OFFER

### (A) Details of Kubota Corporation (Acquirer):

- The Acquirer is a public listed entity listed on the Tokyo Stock Exchange, incorporated under the laws of Japan (Company Registration Number: 1200-01-037978) on 22 December 1930. The name of the Acquirer changed from Kubota Tekko Kabushiki Kaisha to its present name in 1990 (i.e., Kubota Corporation). There has been no change in the name of the Acquirer since then. The contact details of the Acquirer are as follows: telephone number: +81-6-6648-2111 and fax number: +81-6-6648-3862.
- The Acquirer has its registered office at 2-47, Shikitsuhigashi 1-chome, Naniwa-Ku, Osaka 556-8601, Japan.
- The Acquirer does not belong to any group.
- No other person is acting in concert with the Acquirer for the purpose of this Open Offer.
- The Acquirer is primarily engaged in the business of, *inter-alia*, manufacturing farm equipment, agricultural related products, engines, construction machinery, pipe and infrastructure related products (such as ductile iron pipes, plastic pipes, valves, industrial castings, spiral-welded steel pipes, air-conditioning equipment, and other products) and environmental related products (such as environmental control plants, pumps, valves for private sector, and other products).
- The securities of the Acquirer are not listed on any stock exchange in India. The common shares of the Acquirer are listed on a stock exchange outside India i.e., Tokyo Stock Exchange.
- The issued and paid-up share capital of the Acquirer is JPY 84,130 million (equivalent to INR 54,353 million, JPY to INR conversion has been assumed at a rate of JPY 100 = INR 62.23 as on 31 March 2022) divided into 1,200,246,846 fully paid-up equity shares as on 31 December 2021.
- The Acquirer does not have a promoter and there is no person or entity which exercises control over the Acquirer. The details of substantial shareholders of the Acquirer, as on 31 December 2021, is as follows:

| Key shareholders                                     | Number of shares (thousand) | Percentage of shareholding |
|--|-----------------------------|----------------------------|
| The Master Trust Bank of Japan, Ltd. (Trust account) | 190,314                     | 15.86%                     |
| Nippon Life Insurance Company                        | 62,542                      | 5.21%                      |

Source: Kubota Corporation Website (<https://www.kubota.com/ir/sh-info/condition/index.html>)

#### Notes:

- There are no other shareholders holding more than 5% in the Acquirer as on 31 December 2021.
- Shareholding percentage is computed based on the total number of issued shares (excluding treasury shares).

- The Acquirer, its directors and key employees do not have any relationship with or interest in the Target Company other than the: (i) Acquirer as a promoter shareholder of the Holding Company that holds 59,112,970 equity shares of the Holding Company constituting 44.80% of the Holding Company Expanded Voting Share Capital; (ii) Acquirer has become one of the promoters of the Target Company effective from 11 April 2022; (iii) following directors of the Holding Company having been nominated by the Acquirer effective from 16 July 2020: (a) Mr. Dai Watanabe; and (b) Mr. Yuji Tomiyama; (iv) joint ventures between the Acquirer and the Holding Company in the name of, (a) Escorts Kubota India Private Limited to undertake the business of production of Acquirer tractors and Holding Company tractors for the Indian and global markets, (b) Kubota Agricultural Machinery India Private Limited to undertake the business of assembly, procurement, sales, and servicing, within India, of tractors, combine harvesters and rice transplanters, and other agricultural machineries, construction equipment, and industrial engines manufactured or assembled by the Acquirer (including those manufactured or assembled by the Acquirer's subsidiaries), as well as implements, accessories and spare parts of the foregoing; (v) arrangement between the Acquirer and the Holding Company with respect to sales collaboration in the tractor market; (vi) certain arrangement with respect to distribution arrangement for finished products, parts and accessories between the aforementioned joint venture companies and the group companies of the Acquirer; (vii) technical collaboration between the Acquirer and aforementioned joint venture companies; and (viii) other day to day arrangement for co-operation on export of tractors and secondment of personnel between/amongst Acquirer, Holding Company and the aforementioned joint venture companies; and (ix) Underlying Transaction, as detailed in Part II (Background to the Open Offer) of this Detailed Public Statement, that has triggered this Open Offer.
- The Acquirer has not directly acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 18 November 2021 and the date of this Detailed Public Statement. Also, as mentioned above, the Acquirer is a promoter shareholder of the Holding Company and holds 59,112,970 equity shares of the Holding Company constituting 44.80% of the Holding Company Expanded Voting Share Capital.
- None of the directors of the Acquirer are on the board of directors of the Target Company. However, the following directors of the Holding Company have been nominated by the Acquirer effective from 16 July 2020: (a) Mr. Dai Watanabe; and (b) Mr. Yuji Tomiyama.
- The Acquirer has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act") or any other regulations made under the SEBI Act.
- The key financial information of the Acquirer based on its annual audited consolidated financial statements as on and for the financial years ended on 31 December 2019, 31 December 2020 and 31 December 2021, is as follows:

(₹ in Million, except per share data)

| Particulars                                  | For the period/financial year ending |                    |               |                    |
|--|--------------------------------------|--------------------|---------------|--------------------|
|  | December 2019                        |                    | December 2020 |                    |
|  | JPY                                  | INR <sup>(1)</sup> | JPY           | INR <sup>(1)</sup> |
| Total Income <sup>(2)</sup>                  | 1,923,690                            | 1,197,112          | 1,860,184     | 1,157,593          |
| Net Income <sup>(3)</sup>                    | 149,061                              | 92,761             | 128,524       | 79,980             |
| Basic Earnings per share <sup>(4)</sup>      | 121.59                               | 75.67              | 105.85        | 65.87              |
| Diluted Earnings per share <sup>(5)</sup>    | -                                    | -                  | -             | -                  |
| Net worth/Shareholder's Funds <sup>(6)</sup> | 1,442,837                            | 897,877            | 1,476,039     | 918,539            |

Source: Certificate dated 18 April 2022 issued by R.D. Sarfare & Co., Chartered Accountants, (Rajesh Dip Sarfare, Proprietor, Membership No. 140399). Since the financial numbers of the Acquirer are presented in Japanese Yen (JPY), the financial information has been converted to Indian National Rupees (INR) for the purpose of convenience. JPY to INR conversion has been assumed at a rate of JPY 100 = INR 62.23 as on 31 March 2022. (Source: website of Financial Benchmarks India Private Limited ([www.fbi.org.in](http://www.fbi.org.in))).

#### Notes:

- All INR numbers have been rounded off to the nearest million except per share data.
- Total income is summation of revenue and other income as defined in audited financials.
- Refers to profit attributable to owners of the parent.
- Attributable to owners of the parent.
- Not stated for the years ended December 31, 2019, December 31, 2020 and December 31, 2021 because the Acquirer did not have potentially dilutive common shares that were outstanding during that period.

- Details of Sellers, if applicable:** Details of the selling shareholders in this case is not applicable as the Open Offer is being made as a result of an indirect acquisition of control over the Target Company on account of the completion of the Underlying Transaction, and not as a result of a direct acquisition of Equity Shares, voting rights or control over the Target Company.

### (C) Details of Escorts Finance Limited (Target Company):

- Escorts Finance Limited is a public listed company, incorporated under the (Indian) Companies Act, 1956, having corporate identification number L65910CH1987PLC033652. The Target Company was incorporated

on 9 February 1987 as Escorts Leasing and Finance Limited, and its name was subsequently changed to Escorts Financial Services Limited on 19 July 1991, and was changed to its present name i.e. Escorts Finance Limited on 21 September 1995. There has been no change in the name of the Target Company in the last 3 years.

- The Target Company has its registered office at Plot no 19, Industrial Area, Phase 2, Chandigarh - 160002 with effect from 2 November 2021. Prior to 2 November 2021, the registered address of the Target Company was SCO-64-65, Third Floor, Sector- 17-A, Chandigarh - 160017.
- The Equity Shares of the Target Company are listed on BSE (Scrip Code: 511716). The ISIN of the Target Company is INE359A01012.
- The RBI had granted a certificate of registration bearing Registration No. A-14.01690 ("COR") to the Target Company to carry on the business of a deposit-taking Non-Banking Finance Institution ("NBFC") on 23 May 2000. The Target Company had surrendered its COR and the RBI by way of its order dated 16 April 2016 ("Order") had cancelled the Target Company's registration as NBFC. In this regard, the Target Company received a letter bearing no. DNBS(ND)S.3242/MSA/06.05.001/2015-16 dated 6 May 2016 in relation to cancellation of its registration as NBFC. The Target Company is presently engaged in the business of recovery of delinquent loan assets.
- The Equity Shares of the Target Company are not frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- As on the date of this Detailed Public Statement, the total authorised share capital of the Target Company is INR 500,000,000 divided into 40,500,000 Equity Shares and 9,500,000 10% redeemable cumulative preferences shares of INR 10 each. The issued and subscribed share capital of the Target Company is INR 497,500,000 divided into 40,250,000 Equity Shares and 9,500,000 10% redeemable cumulative preferences shares of INR 10 each. The total paid-up share capital of the Target Company is INR 496,724,500 divided into 40,250,000 Equity Shares of which 40,096,800 are fully paid-up equity shares of INR 10 each and 153,200 are partly paid-up equity shares of INR 5 each, and 9,500,000 10% redeemable cumulative preferences shares of INR 10 each.
- As mentioned in the Annual Report for the financial year ended 2020 - 2021 of the Target Company, the Target Company had issued 10% unlisted cumulative redeemable preference shares to the Holding Company of ₹ 10 each (not convertible into Equity Shares of the Target Company and do not have voting rights attached to them) ("10% CRPS") maturing on 30 March 2019. Due to liquidity crunch, the discharge of such a liability before or on due date of redemption has not been done by the Target Company. Accordingly, the Target Company has filed a petition before the Hon'ble National Company Law Tribunal, Chandigarh bench ("NCLT") on 29 March 2019 seeking issuance of 1% cumulative redeemable preference shares ("1% CRPS") in place of the 10% CRPS with new terms and conditions. The Target Company has received a no objection from the preference shareholder (i.e., the Holding Company) for reissuance of 1% CRPS for a further period of twenty years in lieu of 10% CRPS. The matter is currently pending for hearing before the Hon'ble NCLT and the last hearing took place on 1 April 2022.
- On 18 November 2021, the board of directors of the Holding Company decided to evaluate and consider in due course of time the feasibility of: (i) the amalgamation of the Target Company, Kubota Agricultural Machinery India Private Limited and Escorts Kubota India Private Limited with the Holding Company; and (ii) the selective capital reduction of the issued, subscribed and paid-up equity share capital of the Holding Company by cancelling and extinguishing equity shares which are currently held by the Escorts Benefit and Welfare Trust, without payment of any consideration to the aforesaid trust. In this context, on 18 February 2022, the board of directors of the Holding Company have approved the selective capital reduction of the issued, subscribed and paid-up equity share capital of the Holding Company by cancelling and extinguishing 21,442,343 equity shares of the Holding Company which are currently held by the Escorts Benefit and Welfare Trust, without payment of any consideration to the aforesaid trust.
- On 18 November 2021, the board of directors of the Holding Company took note that Mr. Nikhil Nanda (one of the Holding Company Other Promoters and the acting Chairman and Managing Director of the Holding Company) is in discussions to be engaged in his individual capacity as a non-employee with the proposed designation of Senior Managing Executive Officer and General Manager of Value-Innovative Farm and Industrial Machinery Strategy and Operations of the Acquirer and as a Director of one of the group companies of the Acquirer i.e., Kubota Holdings Europe B.V., Netherlands in accordance with an agreement to be entered into in this regard. Mr. Nikhil Nanda's non-employee involvement in the foregoing capacity is not intended to interfere with his commitment and role as the Chairman and Managing Director of the Holding Company. It is hereby clarified that no compensation, remuneration or any other kind of consideration is proposed to be payable by the Acquirer to Mr. Nikhil Nanda for the services proposed to be provided under the aforementioned arrangement. In this context, on 18 February 2022, the board of directors of the Holding Company took note that Mr. Nikhil Nanda has entered into an Executive Service Agreement with the Acquirer in his individual capacity as a non-employee with the designation of: (a) senior managing executive officer of the Acquirer; (b) General Manager of Value Innovative Farm and Industrial Machinery Strategy and Operations of the Acquirer, and (c) Director of one of the group companies of the Acquirer i.e., Kubota Holdings Europe B.V., Netherlands, in accordance with an agreement to be entered into under the said agreement. Mr. Nikhil Nanda's non-employee involvement in the foregoing capacity will not interfere with his commitment and role as the Chairman and Managing Director of the Holding Company. It is hereby clarified that no compensation, remuneration or any other kind of consideration is payable to him by the Acquirer for the services to be provided under the aforementioned agreement.
- There are no: (i) partly paid-up Equity Shares other than 153,200 Equity Shares (of which ₹ 5 per Equity Share is unpaid towards face value and ₹ 25 per Equity Share is unpaid towards share premium), as on the date of this Detailed Public Statement; or (ii) outstanding instruments in the nature of warrants or fully or partly convertible debentures/preference shares/employee stock options etc., which are convertible into Equity Shares at any later date; or (iii) Equity Shares of the Target Company which are forfeited or kept in abeyance; or (iv) Equity Shares which are locked-in.
- The key financial information of the Target Company based on its annual audited financial statements as on and for the financial years ended on 31 March 2019, 31 March 2020, 31 March 2021 and unaudited standalone financials for the nine months period ended 31 December 2021, is as follows:

(₹ in Million, except per share data)

| Particulars                                  | For the period/financial year ending |                     |                     |   |
|--|--------------------------------------|---------------------|---------------------|---|
|  | 2019 <sup>(1)</sup>                  | 2020 <sup>(2)</sup> | 2021 <sup>(3)</sup> | Nine months period from 1 April 2021 to 31 December 2021 <sup>(4)</sup> |
| Total Revenue <sup>(5)</sup>                 | 4.44                                 | 5.03                | 2.73                | 1.53  |
| Net Income <sup>(6)</sup>                    | 0.68                                 | 1.40                | (0.11)              | (0.60)  |
| Basic Earnings per share                     | 0.020                                | 0.035               | (0.003)             | (0.015)   |
| Diluted Earnings per share                   | 0.020                                | 0.035               | (0.003)             | (0.015)   |
| Net Worth/Shareholder's Funds <sup>(5)</sup> | (1,785.00)                           | (1,784.98)          | (1,784.71)          | (1,785.31)  |

#### Notes:

- Source: Audited financial statements published in the Annual Report of the Target Company for the financial year ended 31 March 2020 ([https://www.escortsfinance.com/escorts\\_fin\\_1td\\_ar\\_2020.pdf](https://www.escortsfinance.com/escorts_fin_1td_ar_2020.pdf))
- Source: Audited financial statements published in the Annual Report of the Target Company for the financial year ended 31 March 2021 ([https://www.escortsfinance.com/escorts\\_finance\\_ar\\_2021.pdf](https://www.escortsfinance.com/escorts_finance_ar_2021.pdf))
- Source: Unaudited financial statements published of the Target Company for the nine months ended 31 December 2021 (<https://www.bseindia.com/xml-data/corpfiling/AttachHis/e8b63ccc-b10e-4526-bdfb-7f22411983f1.pdf>)
- Refers to summation of (i) Revenue from Operations (ii) Other Income
- Excludes other comprehensive income
- Net worth includes Equity Share Capital and Other Equity

### (D) Details of the Open Offer:

- The Open Offer is a mandatory open offer in compliance with Regulations 4 and 5(1) of the SEBI (SAST) Regulations, pursuant to an indirect acquisition of control over the Target Company by the Acquirer. Further details are provided in Part II (Background to the Open Offer) of this Detailed Public Statement.
- This Open Offer is being made by the Acquirer to the Public Shareholders to acquire up to 10,465,000 Equity Shares ("Offer Shares") constituting 26.00% of the Expanded Voting Share Capital ("Offer Size") held by the Public Shareholders subject to the terms and conditions mentioned in the Public Announcement, this DPS and to be set out in the letter of offer ("LoF" or "Letter of Offer") that is proposed to be issued in accordance with the applicable provisions of the SEBI (SAST) Regulations, after incorporating the comments of SEBI, if any, on the draft Letter of Offer.
- The Open Offer is made at a price of ₹ 5.08 per Offer Share ("Offer Price") comprising of: (i) the initial offer price of ₹ 4.87 ("Initial Offer Price"), in accordance with Regulation 8(4) of the SEBI (SAST) Regulations based on the certificate dated 18 November 2021 issued by M/s. R.D. Sarfare & Co., Chartered Accountants, (Rajesh Sarfare, Partner, Membership No. 140399) prepared taking into account the valuation report dated 17 November 2021 issued by Ernst & Young Merchant Banking Services LLP, (SEBI Registration number: INM000010700); and (ii) an enhancement of ₹ 0.21 per Offer Share ("Interest") i.e., 10% (ten per cent.) per annum for the period between the date on which the Underlying Transaction was contracted, i.e., 18 November 2021 and 20 April 2022, the date of publication of this DPS of the Open Offer, in accordance with Regulation 8(12) of the SEBI (SAST) Regulations based on the certificate dated 13 April 2022 issued by M/s. R.D. Sarfare & Co., Chartered Accountants, (Rajesh Sarfare, Partner, Membership No. 140399) prepared taking into account the report on inter-computation dated 8 April 2022 issued by Ernst & Young Merchant Banking Services LLP, (SEBI Registration number: INM000010700), to be paid in cash.
- The Offer Price will be payable in cash in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- There are 153,200 partly paid-up Equity Shares (of which ₹ 5 per Equity Share is unpaid towards face value and ₹ 25 per Equity Share is unpaid towards share premium), as on the date of this Detailed Public Statement. The Acquirer shall acquire partly paid-up shares tendered under the Open Offer, subject to such Public Shareholders holding partly paid-up shares of the Target Company making full payment to the Target Company, including interest liability, outstanding in respect of the amount unpaid. The Public Shareholders who hold partly paid-up shares will have to contact the Target Company for knowing the amount outstanding and payable in respect of such partly paid-up shares, including the interest for delay.
- If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 10,465,000 Equity Shares, representing 26.00% of the Expanded Voting Share Capital, in consultation with the Manager to the Open Offer.
- The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
- The criteria set out under Regulation 5(2) of the SEBI (SAST) Regulations have been analysed and it is concluded by M/s. R.D. Sarfare & Co., Chartered Accountants, (Rajesh Sarfare, Partner, Membership No.140399) by way of the certificate dated 18 November 2021, that this indirect acquisition cannot be deemed to be a direct acquisition as it does not fall within any of the parameters prescribed under Regulation 5(2) of the SEBI (SAST) Regulations.
- All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
- To the best of the knowledge of the Acquirer, there are no statutory or other approvals required to complete the acquisition of the Offer Shares that are validly tendered pursuant to the Open Offer or to complete the Open Offer other than as indicated in Part VI (Statutory and Other Approvals) below. However, in case any

other statutory approvals are required by the Acquirer to complete the Open Offer, at a later date before the closure of the Tendering Period, the Open Offer shall be subject to such further approvals being obtained.

- There are no: (i) partly paid-up Equity Shares other than 153,200 Equity Shares (of which ₹ 5 per Equity Share is unpaid towards face value and ₹ 25 per Equity Share is unpaid towards share premium), as on the date of this Detailed Public Statement; or (ii) outstanding instruments in the nature of warrants or fully or partly convertible debentures/preference shares/employee stock options etc., which are convertible into Equity Shares at any later date; or (iii) Equity Shares of the Target Company which are forfeited or kept in abeyance; or (iv) Equity Shares which are locked-in.
- In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS as set out in Part VI (Statutory and Other Approvals) below or those approvals which become applicable prior to the completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, the Acquirer shall have the right to withdraw the Open Offer. In the event of withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make a public announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, the BSE and the Target Company at its registered office.
- The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations.
- Where any statutory or other approval extends to some but not all Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- As per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended ("SEBI (LODR) Regulations") read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Unless an exemption or extension is granted from maintaining minimum public shareholding under applicable law, pursuant to completion of this Open Offer, in the event that the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer will endeavour, and Escorts Limited as well as Escorts Benefit and Welfare Trust will provide such reasonable assistance (including by way of sale of Equity Shares of the Target Company) to the Acquirer, such that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time, and in a manner acceptable to the Acquirer.
- The Manager to the Open Offer does not hold any Equity Shares of the Target Company. The Manager to the Open Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period.

## II. BACKGROUND TO THE OPEN OFFER

- In terms of the proviso of Regulation 13(4) of the SEBI (SAST) Regulations, in case of an indirect acquisition which is not a deemed direct acquisition, a detailed public statement is required to be issued by the acquirer not later than 5 (five) Working Days from the completion of the primary acquisition of shares or voting rights in, or control over the target company (i.e., within 5 (five) Working Days from the date on which the Acquirer acquired control over and over the Holding Company and became a joint promoter along with the Holding Company Other Promoters of the Holding Company). Since the Underlying Transaction was completed on 11 April 2022, this DPS is being issued in terms of the proviso to Regulation 13(4) of the SEBI (SAST) Regulations.
- The Acquirer has entered into a: (i) share subscription agreement dated 18 November 2021 with the Holding Company as well as certain Holding Company Other Promoters (i.e., (a) Nikhil Nanda; (b) Shweta Nanda; (c) Navya Naveeli Nanda; (d) Agastya Nanda; (e) AAA Portfolios Private Limited; (f) Big Apple Clothing Private Limited; (g) Har Parshad and Company Private Limited; and (h) Escorts Benefit and Welfare Trust) (the "Holding Company Share Subscription Agreement"), as per the Holding Company Share Subscription Agreement, the Acquirer shall subscribe to 9,363,726 equity shares of the Holding Company at ₹ 2,000 per equity share by way of preferential allotment, subject to the satisfaction of certain conditions precedent (including, but not limited to, receipt of the statutory approvals) prescribed thereunder, the equity shares proposed to be issued to the Acquirer will constitute 7.10% of the Holding Company Expanded Voting Share Capital; and (ii) shareholders agreement dated 18 November 2021 with the Holding Company as well as certain Holding Company Other Promoters (i.e., (a) Nikhil Nanda; (b) Shweta Nanda; (c) Navya Naveeli Nanda; (d) Agastya Nanda; (e) AAA Portfolios Private Limited; (f) Big Apple Clothing Private Limited; (g) Har Parshad and Company Private Limited; and (h) Escorts Benefit and Welfare Trust) (the "Holding Company Shareholders Agreement"), wherein it is proposed that the Acquirer will acquire and exercise control over and over the Holding Company and become a joint promoter along with the Holding Company Other Promoters of the Holding Company, upon the Holding Company Shareholders Agreement becoming effective after the completion of the Holding Company Open Offer (as defined below) on the condition that the Acquirer holds at least 16.38% of the Holding Company Expanded Voting Share Capital in the Holding Company as per the terms set out in the Holding Company Shareholders Agreement. Accordingly, upon the Holding Company Shareholders Agreement becoming effective after the completion of the Holding Company Open Offer and given that Acquirer holds at least 16.38% of the Holding Company Expanded Voting Share Capital in the Holding Company as per the terms set out in the Holding Company Shareholders Agreement, the Acquirer has acquired and exercises control over and over the Holding Company and has become a joint promoter along with the Holding Company Other Promoters of the Holding Company.
- As the Acquirer intended to acquire and exercise control over and over the Holding Company pursuant to the Underlying Transaction and to become a joint promoter along with the Holding Company Other Promoters of the Holding Company, and given that the Acquirer would acquire and exercise control over and over the Holding Company and become a joint promoter along with the Holding Company Other Promoters of the Holding Company in accordance with the Holding Company Shareholders Agreement, a mandatory open offer is being made by the Acquirer in compliance with Regulation 4 of the SEBI (SAST) Regulations with respect to the Holding Company ("Holding Company Open Offer"). Pursuant to the completion of the Transaction (i.e., completion of the Underlying Transaction and upon completion of the Holding Company Open Offer), the Acquirer, subject to holding at least 16.38% of the Holding Company Expanded Voting Share Capital in the Holding Company, will have control over and over the Holding Company and the Acquirer shall become the joint promoter along with the Holding Company Other Promoters of the Holding Company, including in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the aforesaid in paragraph 2 and this paragraph 3 to be collectively referred to as the "Underlying Transaction"). Accordingly, pursuant to the completion of the Transaction, given that the Acquirer holds at least 16.38% of the Holding Company Expanded Voting Share Capital in the Holding Company, the Acquirer has control over and over the Holding Company and the Acquirer has become the joint promoter along with the Holding Company Other Promoters of the Holding Company.
- The Holding Company (basis the publicly available shareholding pattern of the Target Company for the quarter ended 31 March 2022) belongs to the promoter and promoter group of the Target Company and holds 3,819,700 Equity Shares of the Target Company aggregating to 9.49% of the Existing Share Capital of the Target Company. Additionally, as mentioned in the Annual Report for the financial year ended 2020 - 2021 of the Target Company, the Holding Company is the sole beneficiary of Escorts Benefit and Welfare Trust which holds 23,497,478 Equity Shares of the Target Company, aggregating to 58.38% of the Existing Share Capital of the Target Company. Further, in the Annual Report for the financial year ended 2020 - 2021 of the Target Company, the Target Company is disclosed to be a subsidiary of the Holding Company (i.e., Escorts Limited). Accordingly, pursuant to completion of the Underlying Transaction, the Acquirer is entitled to, through the Holding Company (i.e., Escorts Limited), to indirectly exercise control over the Target Company (i.e., Escorts Finance Limited). Hence, this Open Offer is being made under Regulations 4 and 5(1) of the SEBI (SAST) Regulations.
- A tabular summary of the Underlying Transaction is set out below:

| Type of transaction (direct/indirect) | Mode of transaction (Agreement/Allotment/market purchase)  | Equity Shares/Voting rights acquired/proposed to be acquired |   | Total consideration for Equity Shares/Voting Rights (VR) acquired (Indian Rupees) | Mode of payment (Cash/ securities) | Regulation which has triggered |
|---------------------------------------|--|--|---|---|------------------------------------|--------------------------------|
|                                       |  | Number   | % vis-à-vis total equity / voting capital |   |                                    |                                |
| Indirect acquisition                  | (i) Agreement - Execution of the Holding Company Share Subscription Agreement for the preferential allotment of the equity shares of the Holding Company to the Acquirer subject to satisfaction of certain conditions precedent and the statutory approvals as set out in the Holding Company Share Subscription Agreement. *<br><br>(ii) Agreement-Execution of the Holding Company Shareholders Agreement for the |  |   |   |                                    |                                |



- customary warranties (backed by indemnity, and subject to customary exclusions) provided by the Holding Company to the Acquirer and by the Acquirer to the Holding Company;
- the Holding Company to conduct its business in the Ordinary Course (as identified in the Holding Company Share Subscription Agreement);
- confidentiality clause that provides for standard obligations on the Acquirer and the Holding Company to maintain confidentiality;
- notice clause that sets out the various prescriptions with respect to the mode of communication between the Acquirer and the Holding Company and provides the respective addresses for the purpose of such correspondence; and
- governing law and jurisdiction clause that sets out the governing law for the Holding Company Share Subscription Agreement to be the laws of India as well as sets out the dispute resolution mechanism in the event of any dispute with respect to the Holding Company Share Subscription Agreement that may arise between the parties to the Holding Company Share Subscription Agreement.

- The salient features of the Holding Company Shareholders Agreement are set out below:
  - the Holding Company Shareholders Agreement sets forth the terms and conditions agreed amongst the Acquirer, Holding Company and certain Holding Company Other Promoters with respect to their rights and obligations, *inter-alia*, in relation to acquisition and exercise of control of and over the Holding Company by the Acquirer along with certain Holding Company Other Promoters;
  - the Holding Company Shareholders Agreement shall become effective after the completion of the Holding Company Open Offer on the condition that the Acquirer holds at least 16.38% of the Holding Company Expanded Voting Share Capital in the Holding Company as per the terms set out in the Holding Company Shareholders Agreement;
  - upon the Holding Company Shareholders Agreement becoming effective, (a) if the Acquirer holds such number of equity shares in the Holding Company that constitute less than 40% of the Holding Company Expanded Voting Share Capital, the size of the board of directors of the Holding Company (subject to applicable law) shall comprise of sixteen (16) directors, out of which eight (8) shall be independent directors and eight (8) shall be non-independent directors; and (b) if the Acquirer holds such number of equity shares in the Holding Company that constitutes equal to or more than 40% of the Holding Company Expanded Voting Share Capital, the size of the board of directors of the Holding Company (subject to applicable law) shall comprise of eighteen (18) directors, out of which nine (9) shall be independent directors and nine (9) shall be non-independent directors;
  - the Acquirer will have the right to nominate the following number of non-independent directors on the board of directors of the Holding Company (individually referred to as "**Acquirer Nominee Director**"): (a) if the Acquirer holds such number of equity shares in the Holding Company that constitute less than 40% of the Holding Company Expanded Voting Share Capital, it will have the right to nominate four (4) out of the eight (8) non-independent directors on the board of directors of the Holding Company; and (b) if the Acquirer holds such number of Equity Shares in the Holding Company that constitutes equal to or more than 40% of the Holding Company Expanded Voting Share Capital, it will have the right to nominate five (5) out of the nine (9) non-independent directors on the board of directors of the Holding Company;
  - certain Holding Company Other Promoters (i.e., (a) Nikhil Nanda; (b) Shweta Nanda; (c) Navya Naveeli Nanda; (d) Agastya Nanda; (e) AAA Portfolios Private Limited; (f) Big Apple Clothing Private Limited; and (g) Har Parshad and Company Private Limited) will have the right to nominate four (4) non-independent directors on the board of directors of the Holding Company (individually referred to as "**Specified Promoters Nominee Director**");
  - each of the Acquirer and the certain Holding Company Other Promoters will have the right to request the removal of its respective nominee director and will be entitled to nominate another director in place of the nominee director so removed. In case of resignation, retirement, removal, or vacation from office of a nominee director for any reason, the party which nominated such nominee director shall have the right to nominate another director in place of such nominee director;
  - subject to the terms set out in the Holding Company Shareholders Agreement, the quorum for the meeting of the board of directors of the Holding Company, *inter-alia*, will require presence of at least one (1) Acquirer Nominee Director and one (1) Specified Promoter Nominee Director. In the event a valid quorum is not present within 1 (one) hour of the scheduled time for any meeting of the board of directors of the Holding Company, then such meeting of the board of directors of the Holding Company will stand automatically adjourned to the same day in the next week, at the same time and place, or if that day is not a business day, on the next business day, at the same time and place. At such adjourned meeting of the board of directors of the Holding Company, if any of the Acquirer's Nominee Director or Specified Promoters' Nominee Director is not present, but there is adequate quorum under applicable law, then all matters, other than the Reserved Matters (as defined below), set out in the agenda for the meeting of the board of directors of the Holding Company will be considered and voted upon in the adjourned meeting, provided no agenda items which were not specifically set out on the agenda for the meeting of the board of directors of the Holding Company, which was adjourned, may be considered. Notwithstanding this, in the event that there is any Reserved Matter included in an agenda of a meeting of the board of directors of the Holding Company, such meeting must be convened and its quorum will be considered adequate under applicable law, if and only there is at least one (1) Acquirer's Nominee Director and one (1) Specified Promoters' Nominee Director present at the said meeting and a Mutual Consent (as defined below) has been obtained in accordance with the Holding Company Shareholders Agreement;
  - Acquirer and certain Holding Company Other Promoters (i.e., (a) Nikhil Nanda; (b) Shweta Nanda; (c) Navya Naveeli Nanda; (d) Agastya Nanda; (e) AAA Portfolios Private Limited; (f) Big Apple Clothing Private Limited; and (g) Har Parshad and Company Private Limited) to jointly appoint the chairman and managing director of the Holding Company subject to the terms of the Holding Company Shareholders Agreement;
  - upon the Holding Company Shareholders Agreement becoming effective, a reserved matter committee comprising of: (a) two (2) of Acquirer Nominee Directors; and (b) two (2) Specified Promoters Nominee Directors ("**Reserved Matters Committee**") shall be constituted. The quorum for the Reserved Matters Committee will be at least one (1) Acquirer Nominee Director and one (1) Specified Promoters Nominee Director and a decision of the Reserved Matters Committee in relation to a Reserved Matter (as defined below) shall be approved by at least one (1) Acquirer Nominee Director and one (1) Specified Promoter Director ("**Mutual Consent**"). The Mutual Consent will be then communicated to the board of directors of the Holding Company. In the event of a rejection or disapproval or non-communication by the Reserved Matters Committee of its Mutual Consent in relation to a Reserved Matter, such Reserved Matter will not be included in the meeting agenda item to be placed for approval of the relevant meeting of the board of directors of the Holding Company (or any of the committee of the board of directors of the Holding Company) or shareholders of the Holding Company (as applicable);
  - A brief overview of the reserved matters ("**Reserved Matters**") prescribed by the Holding Company Shareholders Agreement is set out below:
    - any amendments or modifications to the articles of association or memorandum of association of the Holding Company or any of its subsidiaries or its affiliates which are under the control of the Holding Company ("**Controlled Affiliates**");
    - any acquisition, change, disposal or transfer of any assets of the Holding Company or its Controlled Affiliates having fair value in excess of the threshold provided under the Holding Company Shareholders Agreement, other than as in the ordinary course of business or as provided in the business plan;
    - any merger, de-merger, re-organization, dissolution, winding up or liquidation of the Holding Company or its Controlled Affiliates (subject to meeting of certain thresholds) or any initiation of or engaging in any new line of business and any material re-organisation of the business of the Holding Company;
    - any action that impacts the capital or voting structure or control of the Holding Company or its Controlled Affiliates, including, issuance of or alteration of the terms of any securities or instruments representing ownership or voting interest in the Holding Company or buyback, delisting (as applicable) or redemption of any securities of the Holding Company or its Controlled Affiliates;
    - change to the size or composition of the board of directors of the Holding Company or its committees or that of the board of directors/committees of its Controlled Affiliates;
    - amendment to any business plan (which will include, among other things, items of capital expenditures, items of operating expenditures, sources of financing or funds (including, incurring liabilities)) and business strategy, of the Holding Company or its Controlled Affiliates;
    - undertaking any material related party transaction (as per applicable law) with respect to the Holding Company or its Controlled Affiliates;
    - approval (including, any amendment) of brand strategy plan of the Holding Company or its Controlled Affiliates;
    - appointment or removal of key management personnel (as defined in the Holding Company Shareholders Agreement) of the Holding Company (other than for managing director) or any change in the delegation of Authority Matrix (as defined in the Holding Company Shareholders Agreement) related to key management personnel;
    - any matters which require a special resolution to be passed by the shareholders of the Holding Company or by the shareholders of the Controlled Affiliates;
    - entering into any agreement or arrangement in relation to any of the items mentioned in (a) – (j) above.
  - The Holding Company Shareholders Agreement, *inter-alia*, provides for the following clauses:
    - customary warranties provided by each party under the Holding Company Shareholders Agreement to each other;
    - confidentiality clause that provides for standard obligations on each party to the Holding Company Shareholders Agreement to maintain confidentiality;
    - notice clause that sets out the various prescriptions with respect to the mode of communication amongst the parties to the Holding Company Shareholders Agreement and provides the respective addresses for such correspondence; and
    - governing law and jurisdiction clause that sets out the governing law for the Holding Company Shareholders Agreement to be the laws of India as well as sets out the dispute resolution mechanism in the event of any dispute with respect to the Holding Company Shareholders Agreement that may arise between the parties to the Holding Company Shareholders Agreement.
- The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- Object of the Offer:** The Open Offer is a mandatory open offer in compliance with Regulations 4 and 5(1) of the SEBI (SAST) Regulations and is being made as a result of an indirect acquisition of control over the Target Company by the Acquirer pursuant to the Underlying Transaction that was completed on 11 April 2022.
- The Acquirer does not have any intention to alienate (whether by way of sale or lease) or otherwise encumber any material assets of the Target Company or any of its subsidiaries in the 2 (two) years from completion of the Open Offer, except: (i) in the ordinary course of business (including for the disposal of assets and creation of encumbrances in accordance with business requirements); or (ii) with the prior approval of the shareholders as required under applicable law, including in accordance with the proviso to Regulation 25(2) of the SEBI (SAST) Regulations; or (iii) in accordance with the prior decision of the board of directors of the Target Company; or (iv) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company or its subsidiaries.
- On 18 November 2021, the board of directors of the Holding Company decided to evaluate and consider in due course of time the feasibility of: (a) the amalgamation of the Target Company, Kubota Agricultural Machinery India Private Limited and Escorts Kubota India Private Limited with the Holding Company; and (b) the selective capital reduction of the issued, subscribed and paid-up equity share capital of the Holding Company by cancelling and extinguishing Equity Shares which are currently held by the Escorts Benefit and Welfare Trust, without payment of any consideration to the aforesaid trust. In this context, on 18 February 2022, the board of directors of the Holding Company have approved the selective capital reduction of the issued, subscribed and paid-up equity share capital of the Holding Company by cancelling and extinguishing 21,442,343 Equity Shares which are currently held by the Escorts Benefit and Welfare Trust, without payment of any consideration to the aforesaid trust.

**III. SHAREHOLDING AND ACQUISITION DETAILS**

1. The current and proposed shareholding of the Acquirer in the Target Company and the details of acquisition are as follows:

| Details  | Acquirer   |   |
|--|------------|---|
|  | No.        | %   |
| Shareholding as on the PA date.  | Nil        | 0.00%   |
| Shares acquired between the PA date and the DPS date.  | Nil        | 0.00%   |
| Post Offer shareholding as of 10 <sup>th</sup> Working Day after the closure (assuming no Equity Shares tendered in the Open Offer).                       | Nil        | 0.00%   |
| Post Offer shareholding as of 10 <sup>th</sup> Working Day after the closure of the open Offer (assuming the entire 26.00% is tendered in the Open Offer). | 10,465,000 | 26.00% of the Expanded Voting Share Capital of the Target Company |

- Other than the Acquirer holding as a promoter shareholder, 59,112,970 equity shares of the Holding Company constituting 44.80% of the Holding Company Expanded Voting Share Capital of the Holding Company, the Acquirer and its directors do not have any shareholding in the Target Company as on the date of this Detailed Public Statement.

**IV. OFFER PRICE**

- The Equity Shares of the Target Company are listed on BSE.
- The Equity Shares were infrequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations for the period mentioned below in this Part IV (3).
- The annualized trading turnover in the Equity Shares on the BSE based on trading volume during the 12 (twelve) calendar months prior to the calendar month in which the PA was made i.e., (1 November 2020 to 31 October 2021) is as given below:
 

| Stock exchange | Total Traded Volumes | Total No. of Equity Shares | Traded turnover (as a % of total equity shares) |
|----------------|----------------------|----------------------------|---|
| BSE            | 33,75,617            | 4,02,50,000                | 8.38%   |

**Source: Certificate dated 18 November 2021, issued by M/s. R.D. Sarfare & Co., Chartered Accountants, (Rajesh Sarfare, Partner, Membership No. 140399)**
- Based on the above, since the traded turnover on BSE during the 12 (twelve) calendar months ending 31 October 2021 is less than 10% (ten per cent.) of the total number of shares of such class of the Target Company as of the date of the PA, the shares of the Target Company are not frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The Offer Price of ₹ 5.08 per Offer Share, which comprises of the Initial Offer Price of ₹ 4.87 per Offer Share and the Interest, i.e., interest of ₹ 0.21 per Offer Share in accordance with Regulation 8(12) of the SEBI (SAST) Regulations, is justified in terms of Regulation 8(3) and Regulation 8(4) of the SEBI (SAST) Regulations, in view of the following:
 

| Sr. No. | Particulars   | ₹/Equity Share                         |
|---------|---|--|
| (a)     | Highest negotiated price per Equity Share of the Target Company for acquisition under the agreement attracting the obligation to make the public announcement of an open offer.   | Not applicable <sup>1</sup>            |
| (b)     | Volume weighted average price paid or payable for acquisitions, whether by the Acquirer or by person acting in concert ("PAC"), during the fifty-two weeks immediately preceding 18 November 2021 i.e., the earlier of, the date on which the primary acquisition is contracted and the date on which the intention or the decision to make the primary acquisition is announced in the public domain.  | Not Applicable <sup>2</sup>            |
| (c)     | Highest price paid or payable for any acquisition, whether by the Acquirer or by the PAC, during the twenty-six weeks immediately preceding 18 November 2021, i.e., the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain.   | Not Applicable <sup>3</sup>            |
| (d)     | Highest price paid or payable for any acquisition, whether by the Acquirer or by the PAC, between 18 November 2021 (i.e., the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain), and 18 November 2021 (i.e., the date of the public announcement of the open offer for shares of the Target Company made under SEBI (SAST) Regulations).                                    | Not Applicable                         |
| (e)     | Volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the earlier of the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain, as traded on the stock exchange where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such Equity Shares are frequently traded. | Not Applicable <sup>4</sup>            |
| (f)     | Per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable   | Not Applicable <sup>5</sup>            |
| (g)     | Price of shares of Target Company determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies  | INR 4.87 per Equity Share <sup>6</sup> |
| (h)     | Price at (g) above including Interest in terms of Regulation 8(12) of the SEBI (SAST) Regulations   | ₹ 5.08 <sup>7</sup>                    |

**Source: Certificate dated 13 April 2022 issued by R D Sarfare & Co, Chartered Accountants (Rajesh Sarfare, Partner, Membership No. 140399)**

**Notes:**

  - The acquisition is an indirect acquisition under Regulation 5(1) of the SEBI (SAST) Regulations and the Acquirer has not directly acquired shares of the Target Company.
  - The Acquirer has not acquired any shares in the Target Company in the past fifty-two weeks immediately preceding November 18, 2021. There are no persons acting in concert with the Acquirer.
  - The Acquirer has not acquired any shares in the Target Company in the past twenty-six weeks immediately preceding November 18, 2021.
  - The Equity Shares of the Target Company are not frequently traded on the BSE in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
  - The acquisition does not meet the parameters specified under Regulation 5(2) and Regulation 8(5) of the SEBI (SAST) Regulations.
  - For deriving the Offer Price, taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies, we have taken note of the valuation report dated 17 November, 2021 issued by Ernst & Young Merchant Banking Services LLP, (SEBI Registration number: INM000010700).
  - In accordance with regulation 8(12) of the Takeover Regulations, in case of an indirect acquisition other than indirect acquisition referred to in sub-regulation (2) of Regulation 5 of the Takeover Regulations, the offer price is required to be enhanced by an amount determined at the rate of 10% per annum for the period between, the earlier of the date on which the primary acquisition is contracted or the date on which the intention or the decision to make the primary acquisition is announced in the public domain, and the date of the detailed public statement, provided such period is more than 5 working days. The first announcement with respect to the Underlying Transaction (i.e., the primary acquisition) was made on 18 November 2021. The Underlying Transaction was completed on 11 April 2022. Accordingly, the offer price per Equity Share ascribed under (g) above, has been enhanced by interest of INR 0.21 per Equity Share, at the rate of 10% per annum for the period between 18 November 2021 and the date of publication of the DPS i.e., 20 April 2022 taking into account the report on interest computation under Regulation 8(12) of the Takeover Regulations dated 8 April 2022 by Ernst & Young.
- The Initial Offer Price has been enhanced by an amount equal to the sum determined at the rate of 10% (ten per cent.) per annum for the period between the date on which the Underlying Transaction was contracted (i.e., 18 November 2021) and the date of publication of this DPS, in compliance with Regulation 8(12) of the SEBI (SAST) Regulations, which works out to ₹ 0.21 per Offer Share based on the certificate dated 13 April 2022 issued by M/s. R.D. Sarfare & Co., Chartered Accountants, (Rajesh Sarfare, Partner, Membership No. 140399) prepared taking into account the report on interest computation dated 8 April 2022 issued by Ernst & Young Merchant Banking Services LLP, (SEBI Registration number: INM000010700). The Offer Price determined in accordance with Regulations 8(3), 8(4) and 8(12) of the SEBI (SAST) Regulations is ₹ 5.08 per Offer Share.
- In view of the parameters considered and presented in the table above, the Offer Price of ₹ 5.08 per Offer Share, consisting of Initial Offer Price (i.e., ₹ 4.87 per Offer Share) plus Interest (i.e., ₹ 0.21 per Offer Share), being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.
- There have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- As on the date of this DPS, except for the inclusion of the Interest, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of the SEBI (SAST) Regulations and all the provisions of the SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Acquirer is permitted to revise (upward) the Offer Price at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period. In the event of such revision, the Acquirer shall: (a) make a corresponding increase to the Escrow Amount, in accordance with Regulation 17 of the SEBI (SAST) Regulations; (b) make a public announcement in the same newspapers in which this DPS has been published; and (c) simultaneously with the issue of such public announcement, inform BSE, SEBI and the Target Company at its registered office of such revision. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations.
- In the event of acquisition of the Equity Shares by the Acquirer, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (a) make corresponding increases to the Escrow Amount; (b) make a public announcement in the same newspapers in which this DPS has been published; and (c) simultaneously with the issue of such public announcement, inform BSE, SEBI, and the Target Company at its registered office of such revision. However, the Acquirer shall not acquire any Equity Shares after the 3<sup>rd</sup> Working Day prior to the commencement of the Tendering Period of this Open Offer and until the expiry of the Tendering Period of this Open Offer.
- If the Acquirer acquires Equity Shares of the Target Company during the period of 26 weeks after the closure of the Tendering Period for the Open Offer at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open Offer, within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another offer under the SEBI (SAST) Regulations, as amended from time to time or SEBI (Delisting of Equity Shares) Regulations, 2021, as amended from time to time or open market purchases made in the ordinary course on the BSE, not being a negotiated acquisition of the Equity Shares in any form.

**V. FINANCIAL ARRANGEMENTS**

- The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer is ₹ 53,162,200 ("**Maximum Consideration**").
  - In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an escrow account under the name and title of "KUBOTA Corporation – Open Offer Escrow Account" in the "**Escrow Account**" with ICICI Bank Limited, a banking corporation incorporated under the laws of India and having its branch office at Capital Market Division, 122, 1<sup>st</sup> Floor, Mistry Bhavan, Dinshaw Vachha Marg, Backbay Reclamation, Churchgate, Mumbai - 400020, India (the "**Escrow Agent**") pursuant to an escrow agreement entered into by the Acquirer with the Escrow Agent and the Manager (the "**Escrow Agreement**") and have made a cash deposit in such Escrow Account of an amount of ₹ 53,162,200 ("**Escrow Amount**"), being the amount as specified under second proviso clause to Regulation 17(1) of the SEBI (SAST) Regulations (i.e., 100% of the Maximum Consideration) in favour of the Manager to the Open Offer. In terms of the Escrow Agreement, the Manager has been authorized by the Acquirer to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated 13 April 2022.
  - After considering the aforementioned, M/s. R.D. Sarfare & Co., Chartered Accountants, (Rajesh Sarfare, Partner, Membership No. 140399), by way of certificate dated 13 April 2022, has certified that the Acquirer has adequate financial resources for fulfilling its obligations under the Open Offer.
  - Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfil the obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
  - In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the Escrow Amount as mentioned above in this Part shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.
- VI. STATUTORY AND OTHER APPROVALS**
- To the best of the knowledge of the Acquirer, there are no statutory or other approvals required to complete the Open Offer except the following required statutory approvals, which have now been received/are now not required: (i) an approval in writing granted by the Competition Commission of India under the Competition Act, 2002 to the Acquirer for consummation of the Transaction; and (ii) in relation to the prior approval in writing required from the RBI for the change of control of the Target Company, the RBI on 27 January 2022 directed: (a) to deposit the entire liability towards depositors of the Target Company to the Investor Education and Protection Fund; and (b) submission of a certificate from the statutory auditors of the Target Company to the effect of extinguishing the entire depositors liability, and upon compliance with such direction, the RBI had on 4 February 2022 communicated to the Target Company that it is no longer registered with the RBI and advised that such an approval is not required for such change of control; and (iii) in relation to the prior approval in writing required from SEBI and the relevant stock exchanges for the indirect change in control of Escorts Securities Limited (an unlisted company), pursuant to Escorts Securities Limited ceasing to be a subsidiary of the Holding Company on 14 February 2022, such an approval is now not required.
  - Further, to the best of the knowledge of the Acquirer, no further statutory approvals are now required by the Acquirer to complete this Open Offer. However, in case any additional statutory approvals are required by the Acquirer at a later date, this Open Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such approvals. The Acquirer will have the right to withdraw this Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, if any statutory approval, as may be required, is refused. In the event of withdrawal of the Open Offer, the same would be informed by way of a public announcement in the same newspapers in which this DPS in relation to the Open Offer was published and such public announcement will also be sent to SEBI, the BSE and to the Target Company.
  - All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by

them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.

- In case of delay/non-receipt of any approval, including any statutory approvals which may be required by the Acquirer at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of the Open Offer subject to the Acquirer agreeing to pay interest to the Public Shareholders for the delay, provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer has the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete the Open Offer.
- The Acquirer will have the right not to proceed with the Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event the statutory approvals are refused for reasons outside the reasonable control of the Acquirer. In the event of withdrawal of the Open Offer, a public announcement will be made, through the Manager, stating the grounds and reasons for the withdrawal of the Open Offer in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, within 2 (two) Working Days of such withdrawal in the same newspapers in which this DPS has been published and such public announcement will also be sent to the BSE, SEBI and the Target Company at its registered office.
- The Acquirer shall complete all procedures relating to payment of consideration under this Open Offer within 10 (ten) working days from the date of closure of the Tendering Period of the Open offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer.

**VII. TENTATIVE SCHEDULE OF ACTIVITIES.**

| No. | Activity   | Schedule of Activities (Date and Day) <sup>1</sup> |
|-----|--|--|
| 1.  | Issue of the Public Announcement   | Thursday, 18 November 2021                         |
| 2.  | Date of consummation of the Underlying Transaction   | Monday, 11 April 2022                              |
| 3.  | Publication of this DPS in the newspapers  | Wednesday, 20 April 2022                           |
| 4.  | Last date for filing the Draft Letter of Offer with SEBI   | Wednesday, 27 April 2022                           |
| 5.  | Last date for public announcement for competing offer  | Thursday, 12 May 2022                              |
| 6.  | Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Open Offer) | Friday, 20 May 2022                                |
| 7.  | Identified Date <sup>2</sup>   | Tuesday, 24 May 2022                               |
| 8.  | Last date for dispatch of the Letter of Offer to the shareholders of the Target Company whose names appear on the register of members on the Identified Date                           | Tuesday, 31 May 2022                               |
| 9.  | Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the shareholders of the Target Company for this Open Offer     | Friday, 3 June 2022                                |
| 10. | Last date for upward revision of the Offer Price and/or the Offer Size   | Friday, 3 June 2022                                |
| 11. | Date of publication of Open Offer opening public announcement, in the newspapers in which this DPS has been published  | Monday, 6 June 2022                                |
| 12. | Date of commencement of the Tendering Period   | Tuesday, 7 June 2022                               |
| 13. | Date of closure of the Tendering Period  | Monday, 20 June 2022                               |
| 14. | Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the shareholders of the Target Company                    | Monday, 4 July 2022                                |
| 15. | Last date for publication of post Open Offer public announcement in the newspapers in which this DPS has been published  | Monday, 11 July 2022                               |

<sup>1</sup> Date falling on the 10<sup>th</sup> Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the Letter of Offer would be sent. All the Equity Shareholders (registered or unregistered) are eligible to participate in this Open Offer at any time prior to the closure of the Tendering Period.  
<sup>2</sup> The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

**VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER**

- All the Public Shareholders, holding the Equity Shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in this Open Offer at any time during the tendering period for this Open Offer. Please refer to paragraph VIII(11) below for details in relation to tendering of Offer Shares held in physical form.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the identified date, or unregistered owners or those who have acquired Equity Shares after the identified date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to dispatch the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
- The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached thereto, including the right to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms set out in the PA, this DPS and the Letter of Offer.
- The Open Offer will be implemented by the Acquirer, subject to applicable laws, through the stock exchange mechanism made available by the stock exchanges in the form of a separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI circular bearing number CIR/CFD/POLICY/CELL/1/2015 dated 13 April 2015, as amended from time to time, read with the SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated 9 September 2016, as amended from time to time, and notices/guidelines issued by the BSE and the Indian Clearing Corporation Limited ("**Clearing Corporation**") in relation to the mechanism/process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeover/buy back and delisting, as amended and updated from time to time.
- BSE Limited will be the designated stock exchange for the purposes of tendering the Offer Shares in the Open Offer.
- The Acquirer has appointed ICICI Securities Limited as the registered broker ("**Buying Broker**") through whom the purchases and settlements on account of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are mentioned below:
 

Name : ICICI Securities Limited  
 Address : ICICI Venture House, 2<sup>nd</sup> floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025  
 Telephone No. : 91 22 6807 7345/7506  
 Fax No. : 91 22 6807 7803  
 Website : https://www.icicisecurities.com  
 CIN : L67120MH1995PLC086241  
 SEBI registration : INZ000183631  
 Contact person : Allwyn Cardoza / Shirish Vyas  
 Email : allwyn.cardoza@icicisecurities.com, shirish.vyas@icicisecurities.com
- All Public Shareholders who desire to tender their Equity Shares under the Open Offer will have to intimate their respective stock brokers ("**Selling Broker**") within the normal trading hours of the secondary market, during the tendering period.
- The Acquisition Window will be provided by BSE Limited to facilitate placing of sell orders. The Selling Broker can enter orders for Equity Shares in dematerialized form.
- Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of the Clearing Corporation, by using the settlement number and the procedure prescribed by the Clearing Corporation.
- The cumulative quantity tendered shall be displayed on BSE's website ([www.bseindia.com](http://www.bseindia.com)) throughout the trading session at specific intervals by BSE during the Tendering Period.
- As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well as eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- Eligible Shareholders may also (a) download the Letter of Offer from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or (b) obtain a copy of the Letter of Offer by writing to the Registrar to the Offer superscripting the envelope "ESCORTS FINANCE LIMITED – OPEN OFFER" with (1) suitable documentary evidence of ownership of the Equity Shares of the Target Company and (2) their folio number, DP identity – client identity, current address and contact details.
- The detailed procedure for tendering the Offer Shares in the Open Offer will be available in the Letter of Offer, which shall be available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)).
- Equity Shares should not be submitted/tendered to the Manager, the Acquirer or the Target Company.**

**IX. OTHER INFORMATION**

- The Acquirer and its directors accept full responsibility for the information contained in the Public Announcement and this Detailed Public Statement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company).
- The information pertaining to the Target Company in the Public Announcement or this Detailed Public Statement or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or publicly available sources which has not been independently verified by the Acquirer or the Manager. The Acquirer and the Manager do not accept any responsibility with respect to such information relating to the Target Company.
- The Acquirer and its directors also accept full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for the fulfillment of obligation under the SEBI (SAST) Regulations in respect of this Open Offer.
- Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereof.
- In this Detailed Public Statement, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- In this Detailed Public Statement, all references to: (i) "₹" are references to Indian Rupee(s); and (ii) "JPY" are references to Japanese Yen.
- This Detailed Public Statement and the Public Announcement shall also be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)).
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Morgan Stanley India Company Private Limited as the Manager to the Open Offer, as per the details below:
 

**Morgan Stanley India Company Private Limited**  
**SEBI Registration Number:** INM000011203  
**Address:** 18F, Tower 2, One World Center, Plot 841  
 Senapati Bapat Marg, Lower Parel, Mumbai - 400013, India  
**Contact Person:** Mr. Prakhraj Jaru  
**Tel:** 91 22 6118 1000; **Fax:** 91 22 6118 1040  
**E-mail:** escortsfinance\_openoffer@morganstanley.com  
**Website:** <https://www.morganstanley.com/about-us/global-offices/india>

**Morgan Stanley** 

**KFINTECH**  
**SEBI Registration Number:** INR000000221  
**Address:** Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy 500 032  
**Telangana, India**  
**Contact person:** M Murali Krishna  
**Telephone:** +91 40 6716 2222; **Fax:** +91 40 2343 1551  
**Website:** [www.kfintech.com](http://www.kfintech.com)  
**E-mail:** einward.ris@kfintech.com

**Issued by the Manager to the Open Offer**