

# ESCORTS LIMITED

Registered Office: 15/5, Mathura Road, Faridabad, Haryana - 121003;

Corporate Identification Number (CIN): L74899HR1944PLC039088, Tel: 0129 - 2250222; Fax: 0129 - 2250009

Website: www.escortsgroup.com

OPEN OFFER FOR ACQUISITION OF UP TO 37,491,556 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES"), REPRESENTING 28.42% OF THE EXPANDED VOTING SHARE CAPITAL OF ESCORTS LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS 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 post-offer advertisement ("Post-Offer Advertisement") is being issued by Morgan Stanley India Company Private Limited ("Manager/Manager to the Open Offer"), for and on behalf of the Acquirer, in connection with the Open Offer to the Public Shareholders of the Target Company, in accordance with Regulation 18(12) of the SEBI (SAST) Regulations.

This Post-Offer Advertisement should be read in continuation of, and in conjunction with the:

- public announcement dated 18 November 2021 ("Public Announcement" or "PA");
- detailed public statement dated 25 November 2021 which was published on 26 November 2021 in the following newspapers: Financial Express (English), Jansatta (Hindi), Satyajay Times (Hindi), Navshakti (Marathi) ("Detailed Public Statement" or "DPS");
- letter of offer dated 3 March 2022 along with the Form of Acceptance-cum-Acknowledgement ("Letter of Offer" or "LoF"); and
- pre-offer advertisement cum corrigendum dated 10 March 2022 and published on 11 March 2022 in the following newspapers: Financial Express (English), Jansatta (Hindi), Satyajay Times (Hindi), Navshakti (Marathi) ("Pre-Offer Advertisement cum Corrigendum").

This Post-Offer Advertisement is being published in all such newspapers in which the Detailed Public Statement and Pre-Offer Advertisement cum Corrigendum, were published.

For the purposes of this Post-Offer Advertisement:

- "Existing Share Capital" means the total issued and paid-up equity share capital of the Target Company as on the date of this Post-Offer Advertisement, i.e., 131,940,604 Equity Shares (which includes (i) 2,379,855 Equity Shares held by Escorts Employees Benefit and Welfare Trust (as a non-promoter non-public shareholder) that are reserved for providing Equity Shares to employees under the Target Company's stock option plan; and (ii) 9,363,726 Equity Shares allotted by the Target Company on 18 February 2022 to the Acquirer pursuant to the Share Subscription Agreement;
- "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. As on the date of this Post-Offer Advertisement, the Expanded Voting Share Capital is the same as Existing Share Capital.

Capitalised terms used but not defined in this Post-Offer Advertisement shall have the same meaning assigned to such terms in the Letter of Offer and the Pre-Offer Advertisement cum Corrigendum.

The Public Shareholders of the Target Company are requested to kindly note the following information with respect to the Open Offer:

- Name of the Target Company : Escorts Limited
- Name of the Acquirer : Kubota Corporation
- Name of the Manager to the Open Offer : Morgan Stanley India Company Private Limited
- Name of the Registrar to the Open Offer : KFin Technologies Limited
- Open Offer Details
  - Date of Opening of the Open Offer : 14 March 2022 (Monday)
  - Date of Closure of the Open Offer : 28 March 2022 (Monday)
- Date of Payment of Consideration : 11 April 2022
- Details of Acquisition

S. No	PARTICULARS	PROPOSED IN THE OPEN OFFER DOCUMENT	ACTUALS
7.1	Offer Price (per equity share)	₹ 2,000	₹ 2,000
7.2	Aggregate number of shares tendered	37,491,556*	52,032,524
7.3	Aggregate number of shares accepted	37,491,556*	37,491,556
7.4	Size of the Offer (Number of shares multiplied by Offer Price per share)	₹ 74,983,112,000*	₹ 74,983,112,000
7.5	Shareholding of the Acquirer before agreements/Public Announcement (Number of Equity Shares and % of Expanded Voting Share Capital)	12,257,688 Equity Shares constituting 9.29% of the Expanded Voting Share Capital of the Target Company <sup>f</sup>	12,257,688 Equity Shares constituting 9.29% of the Expanded Voting Share Capital of the Target Company <sup>f</sup>
7.6	Shares acquired by way of agreements • Number • % of the Expanded Voting Share Capital	9,363,726 Equity Shares (under the Share Subscription Agreement) constituting 7.10% of the Expanded Voting Share Capital <sup>g</sup>	9,363,726 Equity Shares (under the Share Subscription Agreement) constituting 7.10% of the Expanded Voting Share Capital <sup>g</sup>
7.7	Shares acquired by way of Open Offer • Number • % of the Expanded Voting Share Capital	37,491,556* 28.42%*	37,491,556 28.42%
7.8	Shares acquired after Detailed Public Statement <sup>h</sup> • Number of shares acquired • Price of the shares acquired • % of the Expanded Voting Share Capital	Nil (0.00%)	Nil (0.00%)
7.9	Post offer shareholding of Acquirer • Number • % of the Expanded Voting Share Capital	59,112,970* 44.80%*	59,112,970 44.80%
7.10	Pre and Post offer shareholding of the public • Number • % of the Expanded Voting Share Capital	<b>Pre-offer</b> 70,863,597 <sup>s</sup> 53.71% <sup>s</sup>	<b>Post-offer</b> 33,372,041 <sup>s</sup> 25.29% <sup>s</sup>

#### Notes:

\* Assuming full acceptance under the Open Offer.

<sup>f</sup> The percentage of the Expanded Voting Share Capital held by the Acquirer in the Target Company as on the date of the Public Announcement has changed (while the number of Equity Shares held by the Acquirer as on the date of the Public Announcement was the same) with effect from 27 December 2021, pursuant to the Scheme of Capital Reduction 2020 becoming effective (as defined in paragraph 10 of Section V (Background of the Target Company) of the Letter of Offer.

<sup>g</sup> 9,363,726 Equity Shares constituting 7.10% of the Expanded Voting Share Capital were allotted by the Target Company to the Acquirer pursuant to the Share Subscription Agreement on 18 February 2022, in compliance with Regulation 22(2A) of the SEBI (SAST) Regulations and accordingly such Equity Shares were held in the Share Escrow Account and the Acquirer did not exercise any voting rights with respect to such Equity Shares in compliance with Regulation 22(2A) of the SEBI (SAST) Regulations. The offer period expired on 11 April 2022 and accordingly such Equity Shares are in the process of being transferred from the Share Escrow Account to the demat account of the Acquirer. Voting rights on such Equity Shares can now be exercised.

<sup>h</sup> Except those Equity Shares specified in Sr. No. 7.6 and 7.7 above.

<sup>s</sup> Does not include 2,379,855 Equity Shares held by Escorts Employee Benefit and Welfare Trust (as a non-promoter non-public shareholder) as on the date of this Post-Offer Advertisement.

- The Acquirer and its directors accept full responsibility for the information contained in this Post-Offer Advertisement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company) and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations.
- This Post-Offer Advertisement will also be available on the website of SEBI (www.sebi.gov.in), BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com) and the registered office of the Target Company.

Issued on behalf of the Acquirer by the Manager	Registrar to the Open Offer
<p><b>Morgan Stanley</b></p> <p>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. Prakhar Jaju Tel: 91 22 6118 1000; Fax: 91 22 6118 1040 E-mail: escorts_openoffer@morganstanley.com Website: https://www.morganstanley.com/about-us/global-offices/india</p>	<p><b>KFINTECH</b> EXPERIENCE TRANSFORMATION</p> <p>KFin Technologies Limited SEBI Registration Number: INR000000221 Address: Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500 032, Telangana, India Contact Person: M Murali Krishna Telephone: +91 40 6716 2222; Fax: +91 40 2343 1551 Website: www.kfintech.com E-mail: el.openoffer@kfintech.com</p>

Issued by the Manager to the Open Offer

For and on behalf of the Acquirer

Signed for and on behalf of Kubota Corporation (Acquirer)

Sd/-

Name: Hideo Takigawa

Title: Executive Officer, GM of Corporate Planning and Control Dept.

Place: 2-47, Shikitsuhigashi, 1-chome, Naniwa-ku, Osaka, 556-8601, Japan

Date: 12 April 2022