

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 OF ESCORTS FINANCE 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 advertisement in accordance with Regulation 18(7) of the SEBI (SAST) Regulations and Corrigendum to the Detailed Public Statement is being issued by Morgan Stanley India Company Private Limited, the manager to the Open Offer ("Manager/Manager to the Open Offer/Manager to the Offer"), for and on behalf of the Acquirer in respect of the Open Offer ("Pre-Offer Advertisement cum Corrigendum").

This Pre-Offer Advertisement cum Corrigendum 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 19 April 2022 which was published on 20 April 2022 in the following newspapers: Financial Express (English), Jansatta (Hindi), Navshakti (Marathi), Punjabi Tribune (Punjabi) ("Detailed Public Statement" or "DPS"); and
 - letter of offer dated 27 May 2022 along with the Form of Acceptance-cum-Acknowledgement ("Letter of Offer" or "LoF").
- This Pre-Offer Advertisement cum Corrigendum is being published in all such newspapers in which the Detailed Public Statement was published.

For the purpose of this Pre-Offer Advertisement cum Corrigendum:

- "Existing Share Capital"** means the total issued and fully paid-up equity share capital of the Target Company as on the date of this Pre-Offer Advertisement cum Corrigendum, 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 Draft Letter of Offer; 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 10th 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 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);
- "Identified Date"** means 23 May 2022 (Monday), being the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period; and
- "Tendering Period"** means the period commencing from 6 June, 2022 (Monday) and closing on 17 June 2022 (Friday) (both days inclusive).

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

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

- Offer Price:** The offer price is ₹ 5.08 per Offer Share that consists of the Initial Offer Price being ₹ 4.87 per Offer Share plus Interest, being ₹ 0.21 per Offer Share. Except for the inclusion of the Interest, there has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph 5 of Section VI(A) (*Justification of Offer Price*) of the Letter of Offer.
- Recommendation of the Committee of Independent Directors ("IDC"):** The recommendation of the IDC was approved on 1 June 2022 and published on 2 June 2022 in the same newspapers in which the Detailed Public Statement was published. The relevant extract of the recommendation of the IDC is given below:

<i>Members of the Committee of Independent Directors</i>	1. Mr. Sumit Raj – Member 2. Ms. Preeti Chauhan – Member
<i>Recommendation on the Open Offer, as to whether the offer is fair and reasonable</i>	IDC is of the opinion that the offer price INR 5.08 (Indian Rupees Five Point Zero Eight Paise) per equity share offered by the Acquirer is in accordance with the applicable regulations of SEBI (SAST) Regulations and accordingly, the Open Offer may be considered to be fair and reasonable. However, the shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer.
<i>Summary of reasons for recommendation</i>	IDC has taken into consideration the following for making the recommendation: IDC has reviewed- a) The Public Announcement ("PA") dated November 18, 2021 in connection with the Offer issued on behalf of the Acquirer, b) The Detailed Public Announcement ("DPS") which was published on April 20, 2022 and; c) The Letter of Offer ("LoF") on May 27, 2022. IDC further took cognizance of the fairness opinion report issued by Transaction Square LLP dated June 1, 2022 opining that the Offer Price is in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Based on the review of PA, DPS and LoF and the fairness opinion report submitted by Transaction Square LLP, the IDC is of the opinion that the Offer Price of INR 5.08/- (Indian Rupees Five Point Zero Eight Paise) per equity share offered by the Acquirer is in line with the provisions of SEBI (SAST) Regulation and is fair and reasonable.
<i>Details of Independent Advisors</i>	Transaction Square LLP 10th Floor, Notan heights, Gurunanak Road, Bandra West, Mumbai – 400 050 Maharashtra, India
<i>Disclosure of voting pattern</i>	The recommendations were unanimously approved by the IDC members.

3. Other details of the Open Offer:

- The Open Offer is being made under Regulation 4 read along with Regulation 5(1) of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
- The Open Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations. There was no competing offer to the Open Offer and the last date for making such competing offer has expired. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
- The dispatch of the Letter of Offer to the Public Shareholders as on the Identified Date (i.e., 23 May 2022 (Monday)) in accordance with Regulation 18(2) of the SEBI (SAST) Regulations has been completed (either through electronic mode or physical mode) on 30 May 2022 (Monday). The Identified Date was relevant only for the purpose of determining the Public Shareholders to whom the LoF was to be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer. A copy of the LoF (which includes Form of Acceptance-cum-Acknowledgement) is available on the website of SEBI (www.sebi.gov.in) from which the Public Shareholders can download/print the same in order to tender their Equity Shares in the Open Offer.
- Public Shareholders who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or those who have not received the Letter of Offer, may participate in this Offer by approaching their Selling Broker and tender Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum Acknowledgment. Such Public Shareholders of the Target Company may download the Letter of Offer from the SEBI website (www.sebi.gov.in), BSE website (www.bseindia.com), KFin Technologies Limited ("Registrar to the Offer") website (https://crimg.kfintech.com/bmails/files/ESFCAS%20-%20LOF.pdf) or obtain a copy of the same from KFin Technologies Limited on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt/non-availability of the Form of Acceptance-cum-Acknowledgement, a Public Shareholder may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares being tendered and other relevant documents as mentioned in the LOF. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Open Offer.
- The Public Shareholders are requested to refer to Section VIII (*Procedure for Acceptance and Settlement of the Open Offer*) on page 46 onwards of the LoF in relation to, *inter-alia*, the procedure for tendering their Equity Shares in the Open Offer and are also required to adhere to and follow the procedure outlined therein. A summary of the procedure for tendering Equity Shares in the Offer is as below:

(a) In case of Equity Shares held in physical form:

Public Shareholders holding Equity Shares in physical form may participate in the Open Offer by approaching their respective Selling Broker along with complete set of relevant documents in the manner as set out in paragraph 14 of Section VIII (*Procedure for Acceptance and Settlement of the Open Offer*) on pages 50, 51 and 52 of the LoF.

(b) In case of Equity Shares held in dematerialized form:

Public Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender in the Open Offer in the manner as set out in paragraph 13 of Section VIII (*Procedure for Acceptance and Settlement of the Open Offer*) on pages 49 and 50 of the LoF.

- In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was filed with SEBI on 27 April 2022. The final observations from SEBI were received under Regulation 16(4) of the SEBI (SAST) Regulations by way of SEBI's letter dated 19 May 2022 bearing reference number SEBI/HO/CFD/DCR-1/P/OW/2022/21349/1 ("SEBI Observation Letter").
- Material Updates:** The comments specified in the SEBI Observation Letter and certain changes (occurring after the date of the Public Announcement and/or Detailed Public Statement) which may be material have been incorporated in the Letter of Offer and are more particularly disclosed in paragraphs 7-10 below.
- Details regarding the status of 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; (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 the 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 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.
 - 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 the 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.
- Details regarding the proceedings before Hon'ble NCLT in relation to the issuance of 1% CRPS in place of the 10% CRPS:**
- The disclosure in the DPS under paragraph 7 of Part I(C) (*Details of Escorts Finance Limited (Target Company)*) and in the DLoF under paragraph 8 of Section V (*Background of the Target Company*) has been modified in the LoF and appears under paragraph 8 of Section V (*Background of the Target Company*) on page 33 of the LoF as follows and paragraph 7 of Part I(C) (*Details of Escorts Finance Limited (Target Company)*) of the DPS stands accordingly amended:
"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 NCLT by way of an order dated May 13, 2022, have approved the issuance of 1% CRPS in lieu of 10% CRPS with new terms and conditions. The Target Company will take necessary action in relation to issuance of 1% CRPS in lieu of 10% CRPS in due course."
- Details regarding the appointment of directors on the board of directors of the Holding Company:**
- The disclosure in the DPS under paragraph 9 of Part I(A) (*Details of Kubota Corporation (Acquirer)*) and in the DLoF under paragraph 9 of Section IV (*Background of the Acquirer*) has been modified in the LoF and appears under paragraph 9 of Section IV (*Background of the Acquirer*) on page 26 of the LoF as follows and paragraph 9 of Part I(A) (*Details of Kubota Corporation (Target Company)*) of the DPS stands accordingly amended:
"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, (a) having been nominated by the Acquirer effective from 16 July 2020: (i) Mr. Dai Watanabe; and (ii) Mr. Yuji Tomiyama; and (b) having been nominated by the Acquirer effective from 13 May 2022: (i) Mr. Shiro Watanabe; and (ii) Mr. Seiji Fukuoka; (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 transplanter, and other agricultural machineries, construction equipment, and industrial engines manufactured or assembled by the Acquirer (including those manufactured or assembled by the Acquirers' 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 Section III(A) (Background to the Open Offer) of this Letter of Offer, that has triggered this Open Offer."
- The disclosure in the DPS under paragraph 11 of Part I(A) (*Details of Kubota Corporation (Acquirer)*) and in the DLoF under paragraph 15 of Section IV (*Background of the Acquirer*) as well as paragraph 15 of Section V (*Background of the Target Company*) has been modified in the LoF and appears under paragraph 15 of Section IV (*Background of the Acquirer*) on page 29 of the LoF as well as paragraph 15 of Section V (*Background of the Target Company*) on page 35 of the LoF as follows and paragraph 11 of Part I(A) (*Details of Kubota Corporation (Acquirer)*) of the DPS stands accordingly amended:
"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, (a) having been nominated by the Acquirer effective from 16 July 2020: (i) Mr. Dai Watanabe; and (ii) Mr. Yuji Tomiyama; and (b) having been nominated by the Acquirer effective from 13 May 2022: (i) Mr. Shiro Watanabe; and (ii) Mr. Seiji Fukuoka."

10. Other key updates and changes include the following:

- The Letter of Offer has been updated to include the closing market price of the Equity Shares of the Target Company as on the date of the Public Announcement (i.e., 18 November 2021) on BSE. Please refer to paragraph 3 of Section V (*Background of the Target Company*) on page 32 of the LoF, for further details.
- The Letter of Offer has been updated to clarify that there are no depository receipts of the shares issued in foreign countries by the Target Company. Please refer to paragraph 7 of Section III(B) (*Details of the proposed Open Offer*) on page 22 of the LoF and paragraph 13 of Section V (*Background of the Target Company*) on page 35 of the LoF for further details.
- The Letter of Offer has been updated to include the confirmation with respect to the Acquirer that there are no outstanding penalties under SEBI Act and regulations made thereunder or by any other regulator. Please refer to paragraph 10 of Section III(A) (*Background to the Open Offer*) on page 21 of the LoF for further details.
- The Letter of Offer has been updated to include details of directions subsisting or proceedings pending against the existing promoter and promoter group of the Target Company (other than the Acquirer) and details of outstanding penalties. Please refer to paragraph 18 of Section V (*Background of the Target Company*) on page 35 of the LoF for further details.
- Revised schedule of activities:**
Part VII (*Tentative Schedule of Activity*) of the Detailed Public Statement has been amended and the revised schedule of activities pertaining to the Open Offer is set out below:

S. No.	Activity	Schedule of Activities (Date and Day) ¹	Revised Schedule of Activities (Day and Date) ⁵
1.	Issue of the Public Announcement	Thursday, 18 November 2021	Thursday, 18 November 2021
2.	Date of completion of the Underlying Transaction	Monday, 11 April 2022	Monday, 11 April 2022
3.	Publication of the DPS in the newspapers	Wednesday, 20 April 2022	Wednesday, 20 April 2022
4.	Last date for filing the Draft Letter of Offer with SEBI	Wednesday, 27 April 2022	Wednesday, 27 April 2022
5.	Last date for public announcement for competing offer	Thursday, 12 May 2022	Thursday, 12 May 2022 ⁶
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	Thursday, 19 May 2022 ^{**}
7.	Identified Date [*]	Tuesday, 24 May 2022	Monday, 23 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	Monday, 30 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	Thursday, 2 June 2022
10.	Last date for upward revision of the Offer Price and/or the Offer Size	Friday, 3 June 2022	Thursday, 2 June 2022
11.	Date of publication of Open Offer opening public announcement, in the newspapers in which the DPS has been published	Monday, 6 June 2022	Friday, 3 June 2022
12.	Date of commencement of the Tendering Period	Tuesday, 7 June 2022	Monday, 6 June 2022
13.	Date of closure of the Tendering Period	Monday, 20 June 2022	Friday, 17 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	Friday, 1 July 2022
15.	Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Monday, 11 July 2022	Friday, 8 July 2022

⁶ There has been no competing offer.

^{*} Date falling on the 10th 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 Public Shareholders (registered or unregistered), are eligible to participate in this Open Offer at any time prior to the closure of the Tendering Period.

[#] The original schedule of activities were indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and were subject to receipt of relevant approvals from various statutory/regulatory authorities, if any.

^{**} Actual date of receipt of SEBI comments.

⁵ To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

- The web link for accessing the "Procedure for Acceptance and Settlement of the Open Offer" as already disclosed at Section VIII of the Letter of Offer at pages 46 to 54 of the Letter of Offer is as follows: https://crimg.kfintech.com/bmails/files/ESFCAS_ACP.pdf.
- The web link for accessing the "Form of Acceptance-cum-Acknowledgement" as already provided at pages 67 to 74 of the Letter of Offer, with the instructions relating to the "Form of Acceptance-cum-Acknowledgement" at pages 75 to 78 of the Letter of Offer is as follows: https://crimg.kfintech.com/bmails/files/ESFCAS_FoA.pdf.
- The web link for accessing the "Form No. SH-4 Securities Transfer" as already dispatched to the Public Shareholders holding physical Equity Shares along with the Letter of Offer is as follows: https://crimg.kfintech.com/bmails/files/ESFCAS_SH4.pdf.
- The web link for accessing the Letter of Offer as follows (also available on SEBI's website) is as follows: https://crimg.kfintech.com/bmails/files/ESFCAS%20-%20LOF.pdf.
- The Acquirer and its directors accept full responsibility for the information contained in this Pre-Offer Advertisement cum Corrigendum (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 in respect of this Open Offer.
- This Pre-Offer Advertisement cum Corrigendum would also be available on SEBI's website (www.sebi.gov.in).

Issued on behalf of the Acquirer by the Manager	
Morgan Stanley	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. Prakar Jaju 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

Registrar to the Open Offer	
	KFin Technologies Limited SEBI Registration Number: INR0000000221 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

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, Shikisuhigashi 1-chome, Naniwa-ku, Osaka 556-8601 Japan

Date: 2 June 2022