

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 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 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");
- letter of offer dated 27 May 2022 along with the Form of Acceptance-cum-Acknowledgement ("Letter of Offer" or "LoF"); and
- pre-offer advertisement cum corrigendum to the DPS dated 2 June 2022 which was published on 3 June 2022 in the following newspapers: Financial Express (English), Jansatta (Hindi), Navshakti (Marathi), Punjabi Tribune (Punjabi) ("Pre-Offer Advertisement cum Corrigendum").

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

For the purposes of this Post-Offer Advertisement:

- "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 Post-Offer Advertisement;

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).

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 Finance 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** : 6 June 2022 (Monday)
 - Date of Closure of the Open Offer** : 17 June 2022 (Friday)
- Date of Payment of Consideration** : 28 June 2022 (Tuesday)
- Details of Acquisition**

S. No	PARTICULARS	PROPOSED IN THE OPEN OFFER DOCUMENT		ACTUALS	
7.1	Offer Price (per equity share)	₹ 5.08		₹ 5.08	
7.2	Aggregate number of shares tendered	10,465,000 ⁽¹⁾		4,731	
7.3	Aggregate number of shares accepted	10,465,000 ⁽¹⁾		4,431 ⁽⁵⁾	
7.4	Size of the Offer (Number of shares multiplied by Offer Price per share)	₹ 53,162,200 ⁽¹⁾		₹ 22,509	
7.5	Shareholding of the Acquirer before agreements/ Public Announcement (Number of Equity Shares and % of Expanded Voting Share Capital)	Nil (0.00%)		Nil (0.00%)	
7.6	Shares acquired by way of agreements ⁽²⁾ - Number % of the Expanded Voting Share Capital	Nil (0.00%)		Nil (0.00%)	
7.7	Shares acquired by way of Open Offer - Number % of the Expanded Voting Share Capital	10,465,000 ⁽¹⁾ 26.00% ⁽¹⁾		4,431 0.01%	
7.8	Shares acquired after Detailed Public Statement ⁽³⁾ - 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	10,465,000 ⁽¹⁾ 26.00% ⁽¹⁾		4,431 0.01%	
7.10	Pre and Post offer shareholding of the public - Number % of the Expanded Voting Share Capital	Pre-offer 12,226,822 ⁽⁴⁾ 30.38% ⁽⁴⁾	Post-offer 1,761,822 ⁽¹⁾⁽⁴⁾ 4.38% ⁽¹⁾⁽⁴⁾	Pre-offer 12,226,822 ⁽⁴⁾ 30.38% ⁽⁴⁾	Post-offer 12,222,391 ⁽⁴⁾ 30.37% ⁽⁴⁾

- Notes:**
- ⁽¹⁾ Assuming full acceptance under the Open Offer.
 - ⁽²⁾ As disclosed in the Letter of Offer, this 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 has not directly acquired any equity shares in the Target Company, except pursuant to the Open Offer.
 - ⁽³⁾ Except those Equity Shares specified in Sr. No. 7.7 above.
 - ⁽⁴⁾ Includes 153,200 Equity Shares that are partly paid-up. 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.
 - ⁽⁵⁾ 4,731 Equity Shares were tendered in the Open Offer of which 4,431 Equity Shares were validly tendered and accepted in the Open Offer and 300 Equity Shares held in physical form were not accepted due to non-receipt of documents required for acceptance in the Open Offer.
- 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) and the registered office of the Target Company.

Issued on behalf of the Acquirer by the Manager	Registrar to the Open Offer
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. Prakhhar 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	KFINTECH 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: efl.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, Shikitsuhigashi, 1-chome, Naniwa-ku, Osaka, 556-8601, Japan
Date: 29 June 2022