



The Board of Directors
Escorts Limited
15/5, Mathura Road,
Faridabad- 121003
Haryana, India

We Madan T & Co, having registration number 033323N, have examined the relevant records of the "Escorts Limited" (hereinafter referred to as "the Company"), and information provided by Management of the Company in relation to issue of certificate for compliance with the conditions at Sub-regulation (1) of Regulation 45 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for change of Company's name from "Escorts Limited" to "Escorts Kubota Limited" or any other name as may be approved by the Central Registration Centre ("CRC") containing the trade names "Escorts" and "Kubota" and other regulatory authorities, whether under the Act or any other rules, laws, acts, statutes or regulations as may be applicable to the Company, subject to the effectiveness of the shareholders agreement dated November 18, 2021 ("SHA") entered into, inter alia, between the Kubota Corporation, Japan, Specified promoters (as defined in the SHA), Escorts Benefit and Welfare Trust and the Company.

Based on our examination and according to the information and explanation given to us, pursuant to the requirement of provisions of Regulation 45 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we do hereby confirm that:

- a) Time period of at least one year has elapsed from the last name change :
The Company has not changed its name since last one year
- b) at least fifty percent. of the total revenue in the preceding one year period has been accounted for by the new activity suggested by the new name:
Not Applicable.
- c) The amount invested in the new activity/project is at least fifty percent. of the assets of the listed entity:
Not Applicable.

This certificate is issued at the request of the Company pursuant to the requirement of Regulation 45(3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for inclusion of the same in the explanatory statement to the Notice, seeking shareholders' approval for change in Name and onward submission to the Stock Exchanges, where the equity shares of the Company are listed.

Place: Gurugram
Date: 18th November, 2021

For Madan T & Co.
Chartered Accountants
FRN 033323N



Tarun Madan
Partner
Membership No. 523148

UDIN: 21523148AAAAAA7865