



April 14, 2020

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001  <b>BSE – 500495</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai – 400051  <b>NSE – ESCORTS</b>	<b>Delhi Stock Exchange Limited</b> DSE House, 3/1, Asaf Ali Road, New Delhi – 110002  <b>DSE – 00012</b>
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**Subject: Clarification**

This is in furtherance of the intimation of the outcome of the meeting of the board of directors of the Company under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated March 20, 2020 and with reference to the postal ballot notice dated March 20, 2020 issued by the Company which comprises the following two agenda items:

**Item 1:** Approving issuance of equity shares of the Company on a preferential basis to Kubota Corporation, Japan (**KBT**); and

**Item 2:** Adopting a new set of Articles of Association, which will inter alia, provide for certain investment protection rights to KBT.

As a matter of abundant caution, it is clarified that the amendment of the Articles of Association as proposed in Item 2 is a condition precedent to KBT's investment in the Company as per the Share Subscription Agreement and Shareholders Agreement, both dated March 20, 2020, and therefore the preferential issue to KBT proposed in Item 1 is subject to receipt of approval of Item 2.

This clarification is issued for your information.

Thanking You.

Yours faithfully,  
For **Escorts Limited**

**Satyendra Chauhan**  
Company Secretary & Compliance Officer

**ESCORTS LIMITED**

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