



October 29, 2021

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 051  <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: Statement of deviation or variation in the use of proceeds of Preferential Issue for the quarter ended September 30, 2021**

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there is no deviation or variation in the use of proceeds from the objects stated in the Letter of Offer for Preferential issue of the Company.

A statement of deviation, stating that there is no deviation or variation in the utilisation of these proceeds, duly reviewed by the Audit Committee, is attached.

Kindly take the same on record.

Thanking you.

Yours faithfully,  
For **Escorts Limited**

  
**Bharat Madan**  
Group Chief Financial Officer  
& Corporate Head

**ESCORTS LIMITED**

Corporate Secretarial & Law

Registered Office : 15/5, Mathura Road, Faridabad - 121 003, Haryana, India

Phone : +91 - 129-2250222, Fax : +91-129-2250060

E-mail : corpsl@escorts.co.in, Website : www.escortsgroup.com

Corporate Identification Number - L74899HR1944PLC039088

**Statement of Deviation/ Variation in utilization of funds raised under preferential issue –  
Published pursuant to Regulation 32 read with Regulation 47 of the SEBI (Listing  
Obligations and Disclosure Requirements) Regulations, 2015**

Name of Listed Entity	Escorts Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	July 16, 2020
Amount Raised (in Crores)	Rs. 1041.903 Crores
Report filed for the Quarter ended	September 30, 2021
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	Not Applicable

**Objects for which funds have been raised and where there has been a deviation, in the following table**

Sr.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation / Variation for the quarter according to applicable object	Remarks, if any
1	For the Agri Machinery Business of the Company i.e. the business of manufacturing, assembly, sales, marketing, financing, servicing, research and development of: (a) tractors; (b) construction equipment (i.e., backhoe loaders and other items to be	-	Rs. 1041.903 Crores	-	Rs. 217.3 Crores	NIL	-

<p>mutually agreed between Promoters and Kubota Corporation); (c) implements; (d) transmission for tractors, construction equipment (i.e., backhoe loaders and other items to be mutually agreed between the Promoters and Kubota Corporation) and implements; and (e) spare parts of the items referred in (a), (b), (c) and (d), and for the manufacture of engines by the Company.</p>					
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Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a Contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

**For Escorts Limited**



**Bharat Madan  
Group Chief Financial Officer  
& Corporate Head**

**Place: Faridabad  
Date: 29-10-2021**