



Escorts Kubota Limited

## ESCORTS KUBOTA LIMITED

(Formerly Escorts Limited)

Registered Office: 15/5, Mathura Road, Faridabad – 121003, Haryana,  
Phone: +91-129-2250222 | E-mail: [corp.secretarial@escortskubota.com](mailto:corp.secretarial@escortskubota.com)  
CIN: L74899HR1944PLC039088 | Website: [www.escortsgroup.com](http://www.escortsgroup.com)

### Postal Ballot Notice

[Pursuant to Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014]

Dear Members,

Notice is hereby given pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, (“**Rules**”) (hereinafter cumulatively referred to as “**Act**”), read with General Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022 and any other circulars issued from time to time by the Ministry of Corporate Affairs (“**MCA**”) (together referred as “**MCA Circulars**”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“**SS-2**”), as amended, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) and other applicable laws and regulations, if any, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, that the resolution(s) as set out hereunder are proposed to be passed by the members of Escorts Kubota Limited (“**Company**”), as Ordinary/ Special Resolution, as the case may be, by means of Postal Ballot through voting by electronic means (“**E-voting**”).

In accordance with MCA Circulars read with Act and Regulation 44 of the Listing Regulations, the Company is sending this Postal Ballot Notice only by e-mail to all its members who have registered their e-mail addresses with the Company and the communication of assent/ dissent of the members will only take place through the ‘E-voting’ system. The Company is providing facility for voting by electronic means and the business as mentioned in this Postal Ballot Notice be transacted through such electronic means. The Company has appointed M/s KFin Technologies Limited (“**KFin**”) for facilitating ‘E-voting’ system to enable the Members to cast their votes electronically.

**The hard copies of Postal Ballot Notice along with postal ballot forms and pre-paid business envelope will not be sent to the members for this Postal Ballot in compliance with the requirements of the MCA Circulars.** The instructions for E-voting are mentioned in the Notes below under the section “Voting through Electronic Means” under this Postal Ballot Notice.

Members are requested to peruse the resolution(s) set out below along with their respective Explanatory Statement(s) and thereafter record your assent or dissent through ‘E-voting’ process.

The Board of Directors (“**Board**”) at its meeting held on March 15, 2023 has appointed Mr. Jayant Gupta, Practicing Company Secretary (FCS Membership No. 7288 and Certificate of Practice No. 9738), as the Scrutinizer (“**Scrutinizer**”) for conducting the Postal Ballot, including E-voting process, in a fair and transparent manner.

Members holding equity shares of the Company as on **March 17, 2023 (“Cut-off Date”)** can cast their vote by E-voting process only.

**Members may note that E-voting shall commence at 9:00 a.m. (IST) on March 22, 2023 and will remain open up to 5:00 p.m. (IST) on April 20, 2023.**

Members, requiring any clarifications on E-voting, may contact Mr. Sankara Gokavarapu, Manager on toll-free number 1800 309 4001 or by e-mail at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or contact at KFin Technologies Limited, (unit : Escorts Kubota Limited), Selenium Building, Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032 with attention to Mr. Sankara Gokavarapu.

After completion of scrutiny of the E-voting, the Scrutinizer will submit his report to the Chairman of the Company (“**Chairman**”) or to any other person authorized by the Chairman within the stipulated time for the declaration of results. The results of Postal Ballot shall be declared within 2 (two) working days from the end of voting i.e. on or before April 24, 2023 at the registered office of the Company and communicated to the stock exchange(s), KFin Technologies Limited, Registrar and Share Transfer Agent of the Company (RTA) and shall also be displayed on the Company’s website, viz., [www.escortsgroup.com](http://www.escortsgroup.com) and the website of E-voting agency, viz., <https://evoting.kfintech.com>.

The proposed resolution(s) along with respective Explanatory Statement, required to be annexed to notice under Section 102 of the Act, setting out the material facts and reasons for the resolutions, is also appended herewith.

In accordance with SS-2 the Resolution(s) shall be deemed to have been passed, if approved by requisite majority, on the last date specified by the Company for E-voting i.e. April 20, 2023.

### **Resolution(s) by means of Postal Ballot**

**Item No. 1 - To appoint Mr. Bharat Madan (DIN: 00944660) as Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

“**Resolved That** pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (“**the Act**”), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) {including any statutory modification(s) or re-enactment(s) thereof for the time being in force} and based on the recommendation of the Nomination Remuneration and Compensation Committee, Mr. Bharat Madan (DIN:00944660), who was appointed as an Additional Director on February 8, 2023 pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and who holds office upto the date of ensuing Annual General Meeting or three months from the date of appointment, whichever is earlier, who qualifies for being appointed as a Director and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

**Item No. 2 - To approve the appointment and remuneration of Mr. Bharat Madan (DIN: 00944660) as Whole-time Director and designated as Whole-time Director and Chief Financial Officer of the Company, and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

“**Resolved That** pursuant to the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder {including any statutory modification(s) or re-enactment(s) thereof for the time being in force} (“**the Act**”) and based on the recommendation of the Nomination Remuneration and Compensation Committee (NRC) and the approval of Board of Directors of the Company and subject to such approvals as may be necessary, the appointment of Mr. Bharat Madan as ‘Whole-time Director’ and designated as ‘Whole-time Director and Chief Financial Officer’ of the Company, for a period of 5 (five) years, commencing from February 8, 2023 to February 7, 2028 (both days are inclusive), be and is hereby approved on the following terms and conditions:

#### **a) Basic Salary**

Rs. 1,03,29,600/- per annum with annual increments as may be decided by the Board of Directors of the Company from time to time (“Board” which term shall be deemed to include any Committee thereof, including the “NRC” of the Board) in the scale of Rs. 1,03,29,600/- to Rs. 2,16,00,000/- per annum.

**b) Perquisites, Allowances, Retirals & Other Benefits, Reimbursements and Earned Leave**

Rs. 1,61,20,927/- per annum or such other amount including increments as per the Company's policy and/ or as may be decided by the Board from time to time, subject to a maximum of 200% of Basic Salary in terms of paragraph (a) above.

**c) Performance Linked Incentive**

Rs. 2,02,91,200/- per annum or such other amount as per the Company's policy including increments and/ or as may be decided by the Board subject to a maximum of upto 125% of Annual Fixed Pay (Basic Salary plus Perquisites, Allowances, Retirals, Other Benefits and Earned Leave in terms of paragraph (a) and (b) above).

**d) Sitting fees**

Mr. Bharat Madan, shall not be paid any sitting fee for attending meetings of the Board of Directors and/ or any Committee(s) of the Board thereof.

**e) Termination**

The office of Whole-time Director may be terminated by either party giving to the other three calendar months' notice in writing.

In the event of termination of office of Whole-time Director by the Company, he shall be entitled to receive compensation in accordance with the provisions of Section 202 of the Act.

**f) Employees Stock Option Scheme ('ESOP')**

ESOP's as per Company's policy from time to time.

**g) Ceiling on Remuneration**

The aggregate remuneration shall not exceed the limits provided in Section 197 of the Act.

Pursuant to Schedule V and other applicable provisions of the Act, and subject to such approvals as may be necessary, wherein in any financial year during the tenure of his service, the Company has no profits or its profits are inadequate, the Company shall pay to Mr. Bharat Madan, Whole-time Director of the Company by way of salary, perquisites and other terms as specified supra, as minimum remuneration.

**Resolved Further That** the Board be and is hereby authorized to fix, increase, vary, reduce or amend the remuneration and other terms as it may deem expedient or necessary from time to time during the tenure of his appointment, subject to the limits specified herein above and prescribed under Section 197 of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

**Resolved Further That** the Board be and is hereby also authorized to execute all such documents and do all acts, deeds and things which are necessary or desirable in order to give effect to the aforesaid resolution including, but not limited to, making applications, reporting and filing of requisite forms with the Registrar of Companies and any other authorities as may be required."

**By Order of the Board of Directors  
for Escorts Kubota Limited**

**Place: Faridabad  
Date: March 15, 2023**

**Sd/-  
Satyendra Chauhan  
Company Secretary & Compliance Officer**

**Notes:**

- 1) The Notice is being sent by e-mail to all the members, whose names appear on the Register of Members/ List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on **March 17, 2023** i.e. **the Cut-off Date**. The Notice is being sent to members in electronic form to the e-mail addresses registered with their Depository Participants (in case of electronic shareholding)/ the RTA (in case of physical shareholding). Members whose e-mail addresses are not registered, shall register their e-mail as per the instructions given in the Notes below.
- 2) Members whose names appear on the Register of Members/ List of Beneficial Owners as on the Cut-off Date will be considered for the purpose of e-voting i.e. (Only those members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date will be entitled to cast their votes by E-voting).
- 3) A person who is not a member as on the Cut-off Date should treat this notice for information purpose only.
- 4) Voting rights will be reckoned on the paid-up value of shares registered in the name of the members on the Cut-off Date.
- 5) Copy of this Notice will also be available on the Company's website at [www.escortsgroup.com](http://www.escortsgroup.com) and on the website of KFin at <https://evoting.kfintech.com/public/Downloads.aspx> and at the relevant sections of the websites of the stock exchanges on which the shares of the Company are listed.
- 6) The Special Resolution mentioned above shall be declared as passed if the number of votes cast in its favor are not less than three times the number of votes cast, if any, against the said Resolution.
- 7) The Scrutinizer's decision on the validity of E-voting will be final and binding.
- 8) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat accounts/ websites of Depositories/ Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.
- 9) Voting through electronic means:

**Important Details of E-voting:**

- (a) Date and time of commencement of voting through electronic means: **March 22, 2023 at 9:00 a.m. (IST)**.
- (b) Date and time of end of voting through electronic means beyond which voting will not be allowed: **April 20, 2023 till 5:00 p.m. (IST)**.
- (c) Details of Website: <https://evoting.kfintech.com>
- (d) Details of persons to be contacted for issues relating to E-voting: Mr. Sankara Gokavarapu, Manager, KFin Technologies Limited, Selenium Building, Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032. Toll Free No.: 1800 309 4001; Fax No.: +91 40 2300 1153; E-mail: [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com)
- (e) Details of Scrutinizer: Mr. Jayant Gupta, Company Secretary in Practice (FCS Membership No. 7288; C.P. No. 9738).

**The procedure and instructions for E-voting are as follows:**

- (A) In case of members who have registered their e-mail addresses with the Company/ RTA/ Depository Participant(s): In case a member receives an e-mail from KFin:**
- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com>.
  - ii. Enter the login credentials (i.e. User ID and password as mentioned in e-mail).
    - In case of physical folio, User ID will be EVEN (E-voting Event Number) followed by folio number.
    - In case of Demat account, User ID will be your DP ID followed by Client ID.
    - However, if you are already registered with KFin for E-voting, you can use your existing User ID and password for casting your vote.

- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVENT of ESCORTS" i.e. 7202.
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date i.e. March 17, 2023 under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/ demat accounts shall follow the voting process separately for each folio/ demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period i.e. March 22, 2023 to April 20, 2023 members can login any number of times till they have voted on the resolution(s).
- xii. Corporate/ Institutional members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative, to the Scrutinizer at e-mail [pcs.jga@gmail.com](mailto:pcs.jga@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com) and may also upload the same in the e-Voting module in their login on or before close of e-voting i.e. 05:00 p.m. IST on April 20, 2023. In case of non-receipt of authorization, such voting shall be marked invalid by the scrutinizer. The scanned image of the above mentioned documents should be in the naming format "Escorts Kubota Limited Event No."

**(B) In case of members who have not registered their e-mail address with the Company/ Depository Participant(s):**

The members who have not yet registered their e-mail address are requested to get their e-mail addresses registered by following the procedure given below:

**Members holding shares in physical form:**

Members holding shares in physical mode, who have not registered/ updated their E-mail addresses with the RTA, are requested to register/ update the same by clicking on <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx> or by submitting the Form ISR-1 and other relevant forms available on Company's website at <https://www.escortsgroup.com/investors/usefull-links/forms.html> with details of folio number.

**Members holding shares in electronic mode:**

1. Members are required to register their e-mail address with their respective Depository Participant "DPs" for receiving all communications from the Company electronically.
2. After due verification, KFIN will forward your login credentials to your registered e-mail address.
3. After registration of e-mail address members would be required to following steps 10 (i) to (xii).

10. Members can also temporarily update their e-mail address and mobile number with KFIN, by complying with the procedure given below:
- (i) Visit the link <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>
  - (ii) Select the company name: Escorts Kubota Limited
  - (iii) Enter DPID Client ID (in case shares are held in electronic form)/ Physical Folio No. (in case shares are held in physical form) and Permanent Account Number (PAN).
  - (iv) In case shares are held in physical form, if PAN is not available in the records, please enter any one of the Share Certificate No. in respect of the shares held by you.
  - (v) Enter the e-mail address and mobile number.
  - (vi) System will check the authenticity of the DPID Client ID/ Physical Folio No. and PAN/ Certificate No., as the case may be and send the OTPs to the said mobile number and e-mail address, for validation.
  - (vii) Enter the OTPs received by SMS and E-mail to complete the validation process. (Please note that the OTPs will be valid for 5 minutes only).
  - (viii) In case the shares are held in physical form and PAN is not available, the system will prompt you to upload the self-attested copy of your PAN.
  - (ix) System will confirm the E-mail address for the limited purpose of serving the Notice of the Postal Ballot and the E-voting instructions along with the User ID and Password.

Alternatively, Members may send an e-mail request to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with the scanned copy of their request letter duly signed by the 1st shareholder, providing the e-mail address, mobile number, self-attested copy of PAN and Client Master copy in case shares are held in electronic form or copy of the share certificate in case shares are held in physical form, to enable KFIN to temporarily register their e-mail address and mobile number so as to enable the Company to issue the Notice of the Postal Ballot and the E-voting instructions along with the User ID and Password, through electronic mode.

However, Members holding shares in electronic form, will have to once again register their E-mail address and mobile number with their DPs, to permanently update the said information.

In case of any queries, in this regard, Members are requested to write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or [evoting@kfintech.com](mailto:evoting@kfintech.com) or contact KFIN at toll free number: 1800 309 4001.

11. Information and Instructions for E-voting by Individual Shareholders holding shares of the Company in Demat Mode:

As per the SEBI circular dated December 9, 2020 on E-voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail id in their demat accounts in order to access E-voting facility.

**Login method for Individual shareholders holding securities in demat mode is given below:**

NSDL		CDSL	
<b>1.</b>	<b>User already registered for IDeAS facility</b>	<b>1.</b>	<b>Existing user who have opted for Easi/ Easiest</b>
I.	Type in the browser/ click on the following URL: <a href="https://eservices.nsd.com">https:// eservices.nsd.com</a>	I.	Type in the browser/ click on the following URL: <a href="https://web.cdslindia.com/myeasinew/home/login">https://web.cdslindia.com/myeasinew/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a>
II.	Click on the "Beneficial Owner" icon under 'IDeAS' section.	II.	Click on New System Myeasi
III.	On the new page, enter User ID and Password. Post successful authentication, click on "Access to E-voting"	III.	Login with user id and password.

IV.	Click on company name or E-voting service provider and you will be re-directed to E-voting service provider website for casting the vote during the E-voting period.	IV.	Option will be made available to reach E-voting page without any further authentication.
		V.	Click on E-voting service provider name to cast your vote.
<b>2.</b>	<b>User not registered for IDeAS e-Services</b>	<b>2.</b>	<b>User not registered for Easi/Easiest</b>
I.	To register, type in browser/ click on link: <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>	I.	To register, type in browser/ click on link: <a href="https://web.cdslindia.com/myeasinew/Registration/EasiRegistration">https://web.cdslindia.com/myeasinew/Registration/EasiRegistration</a>
II.	Select "Register Online for IDeAS"	II.	Proceed with completing the required fields.
III.	Proceed with completing the required fields.	III.	After registration, please follow steps given above to cast your vote.
IV.	After registration, please follow steps given above to cast your vote.		
<b>3.</b>	<b>By visiting the E-voting website of NSDL</b>	<b>3.</b>	<b>By visiting the E-voting website of CDSL</b>
I.	Type in the browser/ click on the following URL: <a href="https://www.evoting.nSDL.com">https://www.evoting.nSDL.com</a>	I.	Type in the browser/ click on the following URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a>
II.	Click on the icon "Login" which is available under 'Shareholder/ Member' section.	II.	Provide Demat Account Number and PAN
III.	On the login page, enter User ID (i.e. 16-digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen.	III.	System will authenticate user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account.
IV.	Post successful authentication, you will be redirected to NSDL Depository site wherein you can see E-voting page.	IV.	After successful authentication, user will be provided links for the respective E-voting service provider where the e- Voting is in progress.
V.	Click on company name or E-voting service provider name and you will be redirected to E-voting service provider website for casting your vote during the E-voting period.		

**Individual Shareholders (holding securities in demat mode) can login through their demat accounts/ website of depository participants.**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for E-voting facility. Once login, you will be able to see E-voting option. Click on E-voting option and you will be redirected to NSDL/ CDSL Depository site after successful authentication. Click on company name or E-voting service provider name and you will be redirected to E-voting service provider website for casting your vote during the E-voting period.

**Important note:**

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password options available on the websites of Depositories/ Depository Participants.

<b>Members facing any technical issue – NSDL</b>	<b>Members facing any technical issue – CDSL</b>
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nSDL.co.in">evoting@nSDL.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43.

In case of any query and/ or grievance, in respect of voting by electronic means, members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com/public/Downloads.aspx> or contact Mr. Sankara Gokavarapu, Manager (Unit: Escorts Kubota Limited), KFin Technologies Limited, Selenium Building, Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032. Toll Free No.: 1800 309 4001; Fax No.: +91 40 2300 1153; E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) for any further clarifications.

12. E-voting period commences on **Wednesday, March 22, 2023 (9:00 a.m. IST)** and ends on **Thursday, April 20, 2023 (5:00 p.m. IST)**. During this period, members of the Company, holding shares either in physical form or in dematerialised form, as on the **Cut-off Date** i.e. **March 17, 2023** may cast their vote by E-voting only. The E-voting module shall be disabled by KFin for voting thereafter i.e., after 5:00 p.m. IST on April 20, 2023.

The voting rights of members shall be in proportion to their shareholding in the Paid-up Equity Share Capital of the Company as on the cut-off date i.e. March 17, 2023. Members who do not have the User ID and Password for E-voting or have forgotten the User ID and Password may retrieve the same by following the E-voting instructions mentioned elsewhere in the Notice. Further, members can also use the OTP based login for logging into the E-voting system.

13. Mr. Jayant Gupta, Practicing Company Secretary has been appointed as Scrutinizer to scrutinize the E-voting process in a fair and transparent manner.
14. The Scrutinizer shall within stipulated time from the conclusion of the E-voting period make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman or to any other person authorized by the Chairman of the Company.
15. The result of the Postal Ballot will be announced on or before **Monday** i.e. **April 24, 2023 at 6:00 p.m.** at the Registered Office of the Company. The result of the Postal Ballot and Report of Scrutinizer will also be displayed at Company's website [www.escortsgroup.com](http://www.escortsgroup.com), KFin's website <https://evoting.kfintech.com> and shall also be communicated to the stock exchanges where the shares of the Company are listed.
16. As required by Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and the Listing Regulations, the details pertaining to this Postal Ballot will be published in one English national daily newspaper circulating throughout India (in English language) and one Hindi daily newspaper circulating in Faridabad (in vernacular language, i.e. Hindi).
17. Documents, if any, referred to in the Notice will be kept open for inspection at the Registered Office of the Company between 10:00 a.m. and 1:00 p.m. on all working days between Monday to Friday of every week, up to the last date specified by the company for E-voting.

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with the relevant rules made thereunder**

The following explanatory statement sets out the material facts relating to the special business mentioned at the Item No. 1 and Item No. 2 of the accompanying Notice dated March 15, 2023.

**Item No. 1 & 2**

Mr. Bharat Madan (DIN:00944660) was the Group Financial Controller of the Company and designated as KMP (Chief Financial Officer) of the Company since May 28, 2014. Further, the Nomination Remuneration and Compensation Committee ("**NRC**") and the Board of Directors of the Company in their meeting held on February 7, 2023 and February 8, 2023 respectively, had appointed, Mr. Bharat Madan as an Additional Director and Whole-time Director of the Company designated as Whole-time Director & Chief Financial Officer of the Company, subject to the approval of shareholders.

The NRC and Board, had also in their meetings held on March 13, 2023 and March 15, 2023, respectively, had recommended the appointment of Mr. Bharat Madan:

- (a) As a Director of the Company and;
- (b) As a 'Whole-time Director' of the Company designated as 'Whole-time Director & Chief Financial Officer' for a period of 5 (five) years commencing from February 8, 2023 to February 7, 2028, (both days are inclusive), subject to approval of the shareholders, at such remuneration as specified in Item No. 2 of this Notice .



Mr. Bharat Madan, a fellow Chartered Accountant by qualification of 1988 batch, has over 34 years of rich experience in financial management. He joined the Company in 2005, and has since then looked after the Finance & Accounts, Legal & Secretarial, Tax, IT and Investors Relations functions. Mr. Madan has been the core member of various Management Committees and also played key role in various strategic initiatives involving multiple M&A and business restructuring transactions including recent partnership with Kubota Corporation, Japan. His previous assignment includes his 14 years stint as Financial Controller designated as the Associate Vice President – Finance with Electrolux Kelvinator Limited, Jt. Finance Controller with Spectrum Paints and also Vishwanath Singh & Associates.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (“**the Act**”), Mr. Bharat Madan has been appointed as Additional Director who holds office upto the date of ensuing Annual General Meeting or three months from the date of appointment, whichever is earlier. Further, in terms of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) a listed entity shall ensure that approval of members for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, **whichever is earlier**, accordingly, approval of the members of the Company is being sought by your Company through this postal ballot, **under Item No. 1 by an ordinary resolution** to appoint Mr. Bharat Madan as Director of the Company, liable to retire by rotation.

In this regard, the Company has received a notice under Section 160 of the Act from a member, nominating Mr. Madan to the office of Director of the Company. Mr. Madan is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has also given his consent to act as Director of the Company along with all statutory disclosures and declarations.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Bharat Madan under Section 190 of the Act.

Further, approval of the members of the Company is also sought by your Company through this postal ballot, under **Item No. 2 by special resolution** to appoint Mr. Bharat Madan (DIN: 00944660) as ‘Whole-time Director’ and designated as ‘Whole-time Director and Chief Financial Officer’ of the Company, at such remuneration as mentioned under Item No. 2, for a period of 5 (five) years commencing from February 8, 2023 to February 7, 2028 (both days are inclusive).

The members may note that Mr. Madan satisfies all the conditions of Sections 196 and Schedule V of the Act for being eligible for appointment as a Whole- time Director.

Also, the Board while appointing Mr. Bharat Madan as the ‘Whole-time Director’ designated as ‘Whole-time Director & Chief Financial Officer’ of the Company, considered his background, experience and his role/ contributions towards financial as well as strategic decisions of the Company during his tenure as Chief Financial Officer (CFO).

Relevant details in accordance with Regulation 36(3) of Listing Regulations and Secretarial Standard – 2 on General Meetings issued by Institute of Company Secretaries of India are set out in **Annexure A** of this Notice. The details with regard to the remuneration payable to Mr. Bharat Madan are specified in the resolution to **Item No. 2**.

Accordingly, in terms of Sections 196, 197 and other applicable provisions of the Act, read with Schedule V of the Act, the appointment of Mr. Bharat Madan as the ‘Whole-time Director’ is placed before the members for their approval by way of **special resolution in Item No. 2**. The Board recommends passing of an Ordinary Resolution and Special Resolution as set out in Item No. 1 and Item No. 2 of the Notice, respectively, for approval of members.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, are interested or concerned, financial or otherwise, in the resolutions as set in Item No. 1 and 2 except Mr. Bharat Madan in the capacity of Director and KMP.

**By Order of the Board of Directors  
for Escorts Kubota Limited**

Sd/-

**Place: Faridabad  
Date: March 15, 2023**

**Satyendra Chauhan  
Company Secretary & Compliance Officer**

**Details and other particulars of Director seeking Appointment**

**[Pursuant to Regulation 36(3) of Listing Regulations and Secretarial Standard – 2 on General Meetings]**

<b>Particulars</b>	<b>Mr. Bharat Madan</b>
Director Identification Number	00944660
Date of Birth (Age)	August 16, 1967 (56 years)
Date of first Appointment on the Board	February 8, 2023
Qualifications	Graduation in Commerce from Sri Ram College of Commerce, Delhi University  Fellow Member of Institute of Chartered Accountants of India (ICAI)
Brief Resume, experience and Expertise in specific functional areas	Mr. Bharat Madan, a fellow Chartered Accountant by qualification of 1988 batch, has over 34 years of rich experience in financial management. He joined the Company in 2005, and has since then looked after the Finance & Accounts, Legal & Secretarial, Tax, IT and Investors Relations functions. Mr. Madan has been the core member of various Management Committees and also played key role in various strategic initiatives involving multiple M&A and business restructuring transactions including recent partnership with Kubota Corporation, Japan. His previous assignment includes his 14 years stint as Financial Controller designated as the Associate Vice President – Finance with Electrolux Kelvinator Limited, Jt Finance Controller with Spectrum Paints and also Vishwanath Singh & Associates.
Directorships held in other companies	1. Escorts Crop Solutions Limited 2. Escorts Dealers Development Association Limited 3. Adico Escorts Agri Equipments Private Limited 4. Kubota Agricultural Machinery India Private Limited 5. Escorts Skill Development
Committee Memberships/ Chairmanships of other Companies	Escorts Kubota Limited - Member in Risk Management Committee  Escorts Crop Solutions Limited - Members in Audit Committee and Nomination and Remuneration Committee
Number of shares held in the Company	Nil. However 61,750 options have been granted to him under the ESOP Scheme of the Company.
Number of meetings of the Board attended during the year	During the financial year 2022-23, Mr. Bharat Madan has attended Six (6) Meetings in the capacity of Chief Financial Officer of the Company.
Relationship between directors inter-se and key managerial personnel of the Company	There is no inter-se relationship between Mr. Bharat Madan and other directors or Key Managerial personnel of the Company.  However, Mr. Bharat Madan is the Chief Financial Officer (KMP) of the Company.

<b>Particulars</b>	<b>Mr. Bharat Madan</b>
Terms and Conditions of appointment/ re-appointment	Mr. Madan have been appointed in terms of the provisions of Act and are responsible to undertake the roles and responsibilities prescribed under the provisions of the Act and other laws for the time being in force. In addition, he is also responsible to undertake the roles and responsibilities assigned by the Board from time to time.
Details of remuneration sought to be paid	The details of the proposed remuneration are provided in the Resolution No. 2 of this Postal ballot Notice.
Remuneration last drawn, if any	Rs. 7.89 Cr (includes perquisites value on exercise of ESOP's) has been drawn by Mr. Bharat Madan during the financial year 2021-22 in the capacity of Chief Financial Officer of the Company.
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	<p>Mr. Madan is not Director in any of the Listed Company neither he was Director in past three years.</p> <p>However, he is a KMP in Escorts Kubota Limited, listed Company and now proposed to be appointed as Director in this Company.</p> <p>Further, he is holding the Membership in Risk Management Committee of the Company.</p>

## FOR THE ATTENTION OF THE MEMBERS OF THE COMPANY

1. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ RTA.
2. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition.
3. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company’s website and on the website of the Company’s RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant. SEBI vide its Circular dated January 25, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialise the shares held by them in physical form.
4. Members can contact the Company or RTA, for assistance in this regard. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
5. As per the provisions of Section 72 of the Act and aforesaid SEBI Circulars, the facility for making nomination is available for the Members in respect of the shares held by them in physical mode. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 with RTA.
6. Further members holding physical shares are informed that they can opt out of nomination or cancel the existing nomination by filing following form with RTA:
  - a. Form ISR – 3: For opting out of nomination by shareholder(s)
  - b. Form SH -14: For cancellation or variation to the existing nomination of the shareholder(s)