



July 16, 2020

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 051 BSE – 500495	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 NSE – ESCORTS	Delhi Stock Exchange Limited DSE House, 3/1, Asaf Ali Road, New Delhi -110 002 DSE – 00012
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Subject: Intimation of the outcome of the Board Meeting under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

In terms of Regulation 30 read with Schedule III of the Listing Regulations, we hereby inform you that the board of directors (“**Board**”) of Escorts Limited (“**Company**”) on July 16, 2020, has approved the following:

Allotment of 1,22,57,688 (One Crore Twenty Two Lakhs Fifty Seven Thousand and Six Hundred and Eighty Eight) equity shares on preferential basis for an aggregate consideration of INR 10,41,90,34,800 (Indian Rupees One Thousand and Forty One Crores Ninety Lakhs Thirty Four Thousand and Eight Hundred) to Kubota Corporation, Japan

1. We refer to our letter dated March 20, 2020, whereby we have informed you of the outcome of the meeting of the Board of the Company in relation to the aforesaid preferential issue of shares to Kubota Corporation, Japan (“**Investor**”), and our letter dated April 23, 2020, whereby the voting results of the postal ballot passed by the shareholders on April 22, 2020, reflecting the approval of the shareholders by way of a special resolution for, the said preferential issue were disclosed.
2. Further, the Company is in receipt of the in-principle approval from BSE Limited *vide* letter dated May 4, 2020 and the in-principle approval from the National Stock Exchange of India Limited *vide* letter dated April 27, 2020, for the issuance of equity shares to the Investor.
3. Further, *vide* letter dated July 11, 2020, we have informed you regarding the receipt of approval from the Competition Commission of India for the purpose of, *inter alia*, subscription to the preferential issue of the equity shares of the Company by the Investor.
4. Pursuant to receipt of the aforesaid approvals and receipt of the share application money from the Investor, we wish to inform you that the Board of the Company has, at its meeting held

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CIN: L74899HR1944PLC039088





today i.e. July 16, 2020, *inter alia*, allotted 1,22,57,688 (One Crore Twenty Two Lakhs Fifty Seven Thousand and Six Hundred and Eighty Eight) fully paid-up equity shares having a face value of INR 10 (Indian Rupees Ten only) per equity share (“**Subscription Shares**”) to the Investor at a price of INR 850 (Indian Rupees Eight Hundred and Fifty only) (which includes a premium of INR 840 (Indian Rupees Eight Hundred and Forty only)) for each Subscription Share, aggregating to INR 10,41,90,34,800 (Indian Rupees One Thousand and Forty One Crores Ninety Lakhs Thirty Four Thousand and Eight Hundred only), by way of preferential allotment on private placement basis. Pursuant to such allotment of Subscription Shares, the Investor holds 9.09% of the share capital of the Company.

5. Pursuant to the aforementioned allotment of Subscription Shares to the Investor, the paid-up equity share capital of the Company stands increased from INR 122,57,68,780 (Indian Rupees One Hundred and Twenty Two Crores Fifty Seven Lakhs Sixty Eight Thousand and Seven Hundred and Eighty) consisting of 12,25,76,878 (Twelve Crores Twenty Five Lakhs Seventy Six Thousand and Eight Hundred and Seventy Eight) equity shares of INR 10 (Indian Rupees Ten only) each to INR 134,83,45,660 (Indian Rupees One Hundred and Thirty Four Crores Eighty Three Lakhs Forty Five Thousand and Six Hundred and Sixty only) consisting of 13,48,34,566 (Thirteen Crores Forty Eight Lakhs Thirty Four Thousand and Five Hundred and Sixty Six) equity shares of INR 10 (Indian Rupees Ten only) each.

Appointment of Mr. Harish N. Salve as an Additional Independent Director

6. In the event of appointment of 2 (two) additional directors on the Board of the Company in a non-executive capacity, as nominated by the Investor, the number of independent directors on the Board of the Company would fall below 50%. In this regard in order to meet the requirement of having minimum 50% independent directors on the Board as per the applicable provisions of the Companies Act, 2013, the Listing Regulations and as per the recommendation of the Nomination and Remuneration Committee, the Board has *vide* its resolution dated July 16, 2020, appointed Mr. Harish N. Salve as an Additional Independent Director on the Board, not liable to retire by rotation, with effect from July 16, 2020, for a period of 5 years subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.

Disclosures as required under Regulation 30 of the Listing Regulations read with the Securities and Exchange Board of India Circular (CIR/CFD/CMD/4/2015) dated September 9, 2015 (“**SEBI Circular**”), are enclosed as **Annexure A**.

Appointment of Mr. Dai Watanabe as an Additional Director (Non-Executive Director)

7. Pursuant to the provisions of the Share Subscription Agreement dated March 20, 2020 read with the amendment agreement dated July 15, 2020 executed between the Company, the Investor and certain identified promoters of the Company (as confirming parties); and the Shareholders Agreement dated March 20, 2020, executed between the Company, the Investor, Escorts Benefit and Welfare Trust and certain identified promoters of the Company, the Board has *vide* its resolution dated July 16, 2020 appointed Mr. Dai Watanabe (DIN: 0008736520) as

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an additional director (non-executive) on the Board, liable to retire by rotation, with effect from July 16, 2020.

Disclosures as required under Regulation 30 of the Listing Regulations read with the SEBI Circular, are enclosed as **Annexure B**.

Appointment of Mr. Yuji Tomiyama as an Additional Director (Non-Executive Director)

8. Pursuant to the provisions of the Share Subscription Agreement dated March 20, 2020 read with the amendment agreement dated July 15, 2020 executed between the Company, the Investor and certain identified promoters of the Company (as conforming parties); and the Shareholders Agreement dated March 20, 2020, executed between the Company, the Investor, Escorts Benefit and Welfare Trust and certain identified promoters of the Company, the Board has *vide* its resolution dated July 16, 2020, appointed Mr. Yuji Tomiyama (DIN: 0008779472) as an additional director (non-executive) on the Board, liable to retire by rotation, with effect from July 16, 2020.

Disclosures as required under Regulation 30 of the Listing Regulations read with the SEBI Circular, are enclosed as **Annexure C**.

The Board meeting commenced at 12.33 PM and concluded at 1.26 PM.

This is for your information and appropriate dissemination.

Thanking you.

Yours faithfully,

For **Escorts Limited**


Satyendra Chauhan



Company Secretary & Compliance Officer

Place: Faridabad

Date: July 16, 2020

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Details which a listed entity needs to disclose in the event of change in directors as specified in Para A of Part A of Schedule III of the SEBI Listing Regulations read with the SEBI Circular.

Sr. No.	Particulars	Details
1.	Reason for appointment of Director.	In the event of appointment of 2 (two) additional directors on the Board of the Company in a non-executive capacity, as nominated by the Investor, the number of independent directors on the Board of the Company would have fallen below 50% of the Board strength. In order to meet the requirement of having minimum 50% independent directors on the Board as per the applicable provisions of the Listing Regulations, the Company has appointed an Additional Independent Director.
2.	Date of appointment and term of appointment.	July 16, 2020 5 years w.e.f. July 16, 2020 subject to approval of shareholders at the ensuing annual general meeting
3.	Brief profile of the Director.	Mr. Harish N. Salve is a senior counsel as well as an arbitrator in India and Barrister (UK) who specializes in constitutional, commercial and taxation law. He was the youngest ever to be appointed as solicitor. Mr. Salve primarily practices at the Supreme Court of India but also appears in various High Courts and in international arbitration, sometimes as counsel and other times as an adjudicator. Mr. Salve served as the Solicitor General of India from 1999 to 2002. He was appointed as Amicus Curiae by the Supreme Court in some cases, mostly relating to preservation of the environment. Mr. Salve holds a Honorary Doctorate and is a Chartered Accountant and a law graduate. Mr. Salve is a member of the Court of the Singapore International Chamber of Arbitration &



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		a member of the Court of the London Council of International Arbitration. Mr. Salve was enrolled as a barrister, called to the bar at the Grays Inn in July 2013 and is now a permanent tenant at Blackstone Chambers, London. Mr. Salve has been appointed as Queen's Counsel (QC) for the courts of England and Wales. Mr. Salve has appeared as a counsel, as well as appointed as an arbitrator, in a number of international arbitrations. Mr. Salve is 64 years old and was ranked 43rd in India's 50 Most powerful people of 2017 list by India Today Magazine.
4.	Disclosure of relationships between directors.	None



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Details which a listed entity needs to disclose in the event of change in directors as specified in Para A of Part A of Schedule III of the SEBI Listing Regulations read with the SEBI Circular.

Sr. No.	Particulars	Details
1.	Reason for appointment of Director.	Appointment in terms of the provisions of the Share Subscription Agreement dated March 20, 2020 read with amendment agreement dated July 15, 2020, executed between the Company, the Investor and specified promoters of the Company (as confirming parties); and the Shareholders Agreement dated March 20, 2020, executed between the Company, the Investor, Escorts Benefit and Welfare Trust and certain identified promoters of the Company
2.	Date of appointment and term of appointment.	July 16, 2020 Mr. Dai Watanabe will hold office up to the date of the next annual general meeting of the Company or the last date on which the annual general meeting of the Company should have been held, whichever is earlier.
3.	Brief profile of the Director.	Dai Watanabe is Director and Senior Managing Executive Officer, General Manager of Farm and Industrial Machinery Consolidated Division of Kubota Corporation. Mr. Watanabe in his illustrious career has served in various departments/ entities such as Farm and Industrial Machinery International Planning and Control Dept, Kubota Europe, S.A.S, Kubota Farm Machinery Europe, S.A.S, Kverneland AS, Agricultural Implement Business Unit, Agricultural Implement Division, Farm and Industrial Machinery Strategy and Operations Headquarters and Innovation Centre etc.. Mr. Watanabe graduated in 1984 from the Department of Economics, Kyoto University. He did his MBA from Kobe University in 1995.



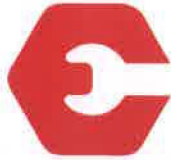
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4.	Disclosure of relationships between directors.	None
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Details which a listed entity needs to disclose in the event of change in directors as specified in Para A of Part A of Schedule III of the SEBI Listing Regulations read with the SEBI Circular.

Sr. No.	Particulars	Details
1.	Reason for appointment of Director.	Appointment in terms of the provisions of the Share Subscription Agreement dated March 20, 2020 read with amendment agreement dated July 15, 2020, executed between the Company, the Investor and specified promoters of the Company (as confirming parties); and the Shareholders Agreement dated March 20, 2020; executed between the Company, the Investor, Escorts Benefit and Welfare Trust and certain identified promoters of the Company
2.	Date of appointment and term of appointment.	July 16, 2020 Mr. Yuji Tomiyama will hold office up to the date of the next annual general meeting of the Company or the last date on which the annual general meeting of the Company should have been held, whichever is earlier.
3.	Brief profile of the Director.	Yuji Tomiyama is the Senior Managing Executive Officer of Kubota Corporation. Mr. Tomiyama has been associated with Kubota Corporation since April 1980 and has served extensively in its various divisions such as Farm and Utility Machinery, tractors, Vehicle base technology engineering. Mr. Tomiyama is a graduate from the Department of Engineering, Tokyo Institute of Technology. (1960 Batch).
4.	Disclosure of relationships between directors.	None



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