Morgan Stanley India Company Private Limited

Registered Office:
18th Floor, Tower 2,
One World Center,
Plot – 841, Jupiter Textile Mill Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai 400 013, India

tel (91) 22 6118 1000
fax (91) 22 6118 1011

Morgan Stanley

Date: March 20, 2022

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1,
G Block, Bandra Kurla Complex, Bandra E
Mumbai- 400 051

Dear Sir/Madam,

Subject: Advertisement in relation to the open offer to the Public Shareholders of Escorts Limited ("Target Company") by Kubota Corporation ("Open Offer"/ "Offer")

With respect to the captioned Open Offer, an advertisement dated March 19, 2022 was published on March 20, 2022 ("**Advertisement**") containing:

(a) schedule of major activities pertaining to the Open Offer, as already disclosed on page 2 of the letter of offer dated March 3, 2022 along with the Form of Acceptance-cum-Acknowledgement ("**Letter of Offer**");

(b) web-link for accessing the *"Procedure for Acceptance and Settlement of the Open Offer"* as already disclosed at Section VIII of the Letter of Offer at pages 47 to 51 of the Letter of Offer;

(c) web link for accessing the *"Form of Acceptance-cum-Acknowledgement"* as already provided at pages 72 to 81 of the Letter of Offer, with the instructions relating to the *"Form of Acceptance-cum-Acknowledgement"* at pages 66 to 71 of the Letter of Offer;

(d) web link for accessing the *"Form No. SH-4 Securities Transfer"* as already dispatched to the Public Shareholders holding physical Equity Shares along with the Letter of Offer;

(e) web link for accessing Letter of Offer (which is also available on SEBI's website);

in the following newspapers (which are the same newspapers in which the original Detailed Public Statement and Pre-Offer Advertisement cum Corrigendum dated March 10, 2022 was published):

Newspaper	Language	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Satyajay Times	Hindi	Faridabad
Navshakti	Marathi	Mumbai

We hereby enclose a copy of the aforementioned Advertisement in relation to the Open Offer.

We request you to kindly disseminate the Advertisement on your website.

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The Advertisement has been made further to the advertisement dated March 16, 2022 which was published on March 17, 2022, as intimated earlier.

Capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Letter of Offer dated March 3, 2022 and Pre-Offer Advertisement cum Corrigendum dated March 10, 2022.

Should you require any further information / clarifications on the same, please contact the following persons:

Name	Designation	Contact	Email ID
Satyam Singhal	Vice President	+91 22 6118 1009	escorts_openoffer@morganstanley.com
Prakhar Jaju	Associate	+91 22 6118-1045	escorts_openoffer@morganstanley.com

Thanking you,

For Morgan Stanley India Company Private Limited

(Manager to the Offer)

Name: Sachin Wagle

Designation: Managing Director

Enclosed: As above

ADVERTISEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

ESCORTS LIMITED

Registered Office: 15/5, Mathura Road, Faridabad, Haryana, 121003;
Corporate Identification Number (CIN): L74899HR1944PLC039088 **Tel:** 0129 - 2250222; **Fax:** 0129 - 2250009,
Website: www.escortsgroup.com

OPEN OFFER FOR ACQUISITION OF UP TO 37,491,556 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES"), REPRESENTING 28.42% OF THE EXPANDED VOTING SHARE CAPITAL OF ESCORTS LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY KUBOTA CORPORATION ("ACQUIRER") PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (THE "SEBI (SAST) REGULATIONS") (THE "OPEN OFFER" OR "OFFER"). NO OTHER PERSON IS ACTING IN CONCERT WITH THE ACQUIRER FOR THE PURPOSE OF THIS OPEN OFFER.

This advertisement is being issued by Morgan Stanley India Company Private Limited, the manager to the Open Offer ("**Manager/Manager to the Open Offer/Manager to the Offer**"), for and on behalf of the Acquirer in respect of the Open Offer ("**Advertisement**").

This Advertisement should be read in continuation of, and in conjunction with the:

(a) public announcement dated 18 November 2021;

(b) detailed public statement dated 25 November 2021 which was published on 26 November 2021 in the following newspapers: Financial Express (English), Jansatta (Hindi), Satyajay Times (Hindi) and Navshakti (Marathi) ("**Detailed Public Statement**");

(c) letter of offer dated 3 March 2022 along with the Form of Acceptance-cum-Acknowledgement ("**Letter of Offer**");

(d) Pre-Offer Advertisement cum Corrigendum dated 10 March 2022 which was published on 11 March 2022 in the following newspapers: Financial Express (English), Jansatta (Hindi), Satyajay Times (Hindi) and Navshakti (Marathi); and

(e) advertisement dated 16 March 2022 which was published on 17 March 2022 in the following newspapers: Financial Express (English), Jansatta (Hindi), Satyajay Times (Hindi) and Navshakti (Marathi), requesting Public Shareholders of the Target Company to take note of such information that has already been disclosed in the Letter of Offer and is being reiterated in this Advertisement.

This Advertisement is being published in all such newspapers in which the Detailed Public Statement and the Pre-Offer Advertisement cum Corrigendum, was published.

Capitalised terms used but not defined in this Advertisement shall have the same meaning assigned to such terms in the Letter of Offer.

The Public Shareholders of the Target Company are requested to kindly note the following information related to the Open Offer that has already been disclosed in the Letter of Offer:

1. **Schedule of Major Activities relating to the Open Offer**

The schedule of major activities pertaining to the Open Offer, as already disclosed on page 2 of the Letter of Offer is reiterated as follows:

No.	Name of Activity	Original Schedule of Activities (Day and Date)# (As disclosed in the DLoF)	Revised Schedule of Activities (Day and Date)
1.	Issue of Public Announcement	Thursday, 18 November 2021	Thursday, 18 November 2021
2.	Publication of the DPS in newspapers	Friday, 26 November 2021	Friday, 26 November 2021
3.	Last date for filing of the draft Letter of Offer with SEBI	Friday, 3 December 2021	Friday, 3 December 2021
4.	Last date for public announcement for competing offer(s)	Friday, 17 December 2021	Friday, 17 December 2021@
5.	Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Open Offer)	Friday, 24 December 2021	Wednesday, 23 February 2022 **
6.	Identified Date*	Tuesday, 28 December 2021	Friday, 25 February 2022
7.	Last date for dispatch of the Letter of Offer to the shareholders of the Target Company whose names appear on the register of members on the Identified Date	Tuesday, 4 January 2022	Monday, 7 March 2022
8.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the shareholders of the Target Company for this Open Offer	Friday, 7 January 2022	Thursday, 10 March 2022
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Friday, 7 January 2022	Thursday, 10 March 2022
10.	Date of publication of Open Offer opening public announcement, in the newspapers in which the DPS has been published	Monday, 10 January 2022	Friday, 11 March 2022
11.	Date of commencement of the Tendering Period	Tuesday, 11 January 2022	Monday, 14 March 2022
12.	Date of closure of the Tendering Period	Monday, 24 January 2022	Monday, 28 March 2022
13.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the shareholders of the Target Company	Tuesday, 8 February 2022	Monday, 11 April 2022
14.	Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Tuesday, 15 February 2022	Wednesday, 20 April 2022

@ *There has been no competing offer.*

* *Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the Letter of Offer would be sent. All the Public Shareholders (registered or unregistered), are eligible to participate in this Open Offer at any time prior to the closure of the Tendering Period.*

\# *The original schedule of activities were indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and were subject to receipt of relevant approvals from various statutory/regulatory authorities.*

** *Actual date of receipt of SEBI comments.*

2. The web link for accessing the "*Procedure for Acceptance and Settlement of the Open Offer*" as already disclosed at Section VIII of the Letter of Offer at pages 47 to 51 of the Letter of Offer is as follows: https://crimg.kfintech.com/bmails/files/Escorts_Tendering_procedure.pdf

3. The web link for accessing the "*Form of Acceptance-cum-Acknowledgement*" as already provided at pages 72 to 81 of the Letter of Offer, with the instructions relating to the "*Form of Acceptance-cum-Acknowledgement*" at pages 66 to 71 of the Letter of Offer is as follows: https://crimg.kfintech.com/bmails/files/Escorts_Form_of_Acceptance.pdf

4. The web link for accessing the "*Form No. SH-4 Securities Transfer*" as already dispatched to the Public Shareholders holding physical Equity Shares along with the Letter of Offer is as follows: https://crimg.kfintech.com/bmails/files/Escorts_SH4.pdf

5. The web link for accessing Letter of Offer (also available on SEBI's website) is as follows: https://crimg.kfintech.com/bmails/files/ESCCAS_LOF.pdf

6. The Acquirer and its directors accept full responsibility for the information contained in this Advertisement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company), and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Open Offer.

7. This Advertisement would also be available on SEBI's website (www.sebi.gov.in).

Issued on behalf of the Acquirer by the Manager

Morgan Stanley

Morgan Stanley India Company Private Limited
SEBI Registration Number: INM000011203
Address: 18F, Tower 2, One World Center, Plot 841
Senapati Bapat Marg, Lower Parel, Mumbai - 400013, India
Contact Person: Mr. Prakhar Jaju
Tel: 91 22 6118 1000; **Fax:** 91 22 6118 1040
E-mail: escorts_openoffer@morganstanley.com
Website: https://www.morganstanley.com/about-us/global-offices/india

Registrar to the Open Offer

KFINTECH
EXPERIENCE TRANSFORMATION

KFin Technologies Limited
SEBI Registration Number: INR000000221
Address: Selenium, Tower B, Plot No- 31 and 32, Financial District,
Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500 032, Telangana, India
Contact person: M Murali Krishna
Telephone: +91 40 6716 2222; **Fax:** +91 40 2343 1551
Website: www.kfintech.com
E-mail: el.openoffer@kfintech.com

Issued by the Manager to the Open Offer
For and on behalf of the Acquirer
Signed for and on behalf of Kubota Corporation (Acquirer)
Sd/-

Name: Seiji Fukuoka
Title: General Manager, Tractor Business Planning & Control Department

Place: 2-47, Shikitsuhigashi 1-chome, Naniwa-ku, Osaka 556-8601 Japan
Date: 19 March 2022

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