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 23, 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 22, 2022 was published on March 23, 2022 ("**Advertisement**") in the following newspapers (which are the same newspapers in which the original Detailed Public Statement and the Pre-Offer Advertisement cum Corrigendum dated March 10, 2022 were published)

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

As advised by SEBI, the Advertisement sets out the information regarding intimation of the number of Equity Shares tendered in the Open offer, twice on each Working Day until the conclusion of the Tendering Period i.e. March 28, 2022 (Monday) on the corporate announcements section of the Target Company on the BSE website (https://www.bseindia.com/stock-share-price/escorts-ltd/escorts/500495/corp-announcements/) and the NSE website (https://www.nseindia.com/get-quotes/equity?symbol=ESCORTS.)

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.

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

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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**"), for and on behalf of the Acquirer in respect of the Open Offer ("**Advertisement**"), as advised by the Securities and Exchange Board of India on 21 March 2022.

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), 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), Navshakti (Marathi) ("**Pre-Offer Advertisement cum Corrigendum**");

(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), Navshakti (Marathi) ("**Advertisement 1**"); and

(f) advertisement dated 19 March 2022 which was published on 20 March 2022 in the following newspapers: Financial Express (English), Jansatta (Hindi), Satyajay Times (Hindi), Navshakti (Marathi) ("**Advertisement 2**").

This Advertisement is being published in all such newspapers in which the Detailed Public Statement, Pre-Offer Advertisement cum Corrigendum, Advertisement 1 and Advertisement 2 were 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:

1. As advised by SEBI, the following information will be disclosed twice on each Working Day until the conclusion of the Tendering Period i.e. 28 March 2022 (Monday) on the corporate announcements section of the Target Company on the BSE website (https://www.bseindia.com/stock-share-price/escorts-ltd/escorts/500495/corp-announcements/) and the NSE website (https://www.nseindia.com/get-quotes/equity?symbol=ESCORTS).
   a) the number of Equity Shares tendered in the Escrow Demat Account (with ICICI Bank Limited bearing depository participant identification number: IN301348 and the client identification number: 20200624) as per the Escrow Demat Account statement received by the Manager from ICICI Bank Limited;
   b) the number of Equity Shares tendered by the Public Shareholders holding Equity Shares in the physical form with the Registrar to the Offer as per the email received by the Manager from the Registrar to the Offer in this regard.
2. It is hereby expressly clarified that the Equity Shares tendered by the Public Shareholders shall be subject to validation and verification of submission of complete set of documents, as applicable. The Equity Shares "validly tendered" in the Open Offer shall be accepted in accordance with the SEBI (SAST) Regulations and the Letter of Offer. As mentioned in the Letter of Offer, in the event the number of Equity Shares validly tendered in the Open Offer by the Public Shareholders are more than the Equity Shares to be acquired under the Open Offer, the acquisition of Equity Shares from each Public Shareholder will be on a proportionate basis. Therefore, for avoidance of doubt, the number of Equity Shares tendered by the Public Shareholders disclosed as mentioned in Paragraph 1 above will not reflect the final number of Equity Shares which will be accepted by the Acquirer in the Open Offer.
3. All the provisions of the Letter of Offer, including with respect to: (a) "*Terms and Conditions of the Open Offer*" already disclosed at Section VII of the Letter of Offer at pages 42 to 47 of the Letter of Offer; (b) the "*Procedure for Acceptance and Settlement of the Open Offer*" already disclosed at Section VIII of the Letter of Offer at pages 47 to 51 of the Letter of Offer; and (c) "*Form of Acceptance-cum-Acknowledgement*" 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, shall continue to remain applicable in the manner as already disclosed in the Letter of Offer.
4. 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.
5. This Advertisement would also be available on SEBI's website (www.sebi.gov.in).

Issued on behalf of the Acquirer by the Manager	Registrar to the Open Offer
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	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: 22 March 2022