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: 25 March 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: **Disclosure of the number of Equity Shares tendered in connection with the open offer to the Public Shareholders of Escorts Limited by Kubota Corporation ("Open Offer").**

This intimation is being made in connection with the Open Offer as advised by the Securities and Exchange Board of India on 21 March 2022.

Please note that in relation to the Open Offer:

(i) 43,624,441 Equity Shares have been 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 as of 5:55:24 pm IST on 25 March 2022; and

(ii) 5,161 Equity Shares have been 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 as of 6:03 pm IST on 25 March 2022.

It is hereby expressly clarified that the above disclosure reflects, (i) the Equity Shares in dematerialized form tendered by the Public Shareholders in the Escrow Demat Account as per the Escrow Demat Account statement received by the Manager from ICICI Bank Limited; and (ii) physical Equity Shares received by the Registrar, communicated to the Manager by Registrar via email.

For avoidance of doubt, 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 dated March 3, 2022 ("**LoF**"). The above mentioned number of Equity Shares tendered by the Public Shareholders may differ from the number of Equity Shares which will be accepted by the Acquirer in the Open offer.

Capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the LoF.

We request you to kindly disseminate the aforementioned information on your website.

Thanking you,

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Morgan Stanley

For Morgan Stanley India Company Private Limited

(Manger to the Offer)



Name: Sachin Wagle

Designation: Managing Director