

**Reliance Mutual Fund**

11th & 12th Floor, One Indiabulls Centre,  
Tower -1, Jupiter Mills Compound,  
841, Senapati Bapat Marg,  
Elphinstone Road,  
Mumbai - 400 013.

Tel: +91 22 3099 4600  
Fax: +91 22 3099 4699  
www.reliancemutual.com

RMF/88/10/2011

October 31, 2011

**National Stock Exchange of India Limited  
Listing Department**

Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051

Tel No: 91-22-26598100/ 8114  
Fax No: 91-22- 26598120

**Bombay Stock Exchange Limited  
Corporate Service Department**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

Tel No: 91-22-22721233/4  
Fax: 91-22- 22723121/2037

**Delhi Stock Exchange Limited**

DSE House,  
3-1 Asaf Ali Road,  
New Delhi 110002

Tel No: 91-11-23292417/8  
Fax: 91-11-46470054/53

Dear Sir / Madam,

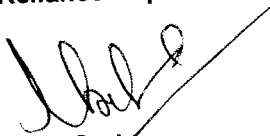
**Sub: Notice of Acquisition of shares of Escorts Limited**

This is to inform you, the purchase of shares of Escorts Limited by us on behalf of Reliance Mutual Fund.

The requisite disclosure in terms of Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 is attached herewith.

Kindly acknowledge the receipt hereof.

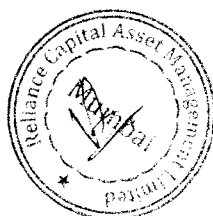
Yours faithfully,  
**For Reliance Capital Asset Management Limited**

  
**Muneesh Sud**  
Head – Legal, Secretarial & Compliance

**C.C.**  
**The Company Secretary/Compliance Officer**  
Escorts Limited,  
Corporate Secretariat,  
15/5, Mathura Road,  
Faridabad – 121003  
Telephone: 0129-2250057, 2564275  
Fax: 0129-2250060, 2250064

**Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

|                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                     |                                                            |                                                              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------|
| 1. Name of the Target Company (TC)                                                                                                                                                     | Escorts Limited                                                                                                                                                                                                                                                                                                                                     |                                                            |                                                              |
| 2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer                                                                                                       | <b>Reliance Capital Trustee Co Ltd</b> A/c through Reliance Growth Fund, scheme of Reliance Mutual Fund<br><b>Contact Address :</b><br><b>Reliance Mutual Fund</b><br>One India Bulls Centre - Tower One<br>11th & 12th floor, Jupiter Mills Compound,<br>Elphinstone Road, Mumbai - 400013.<br>Tel: 022-30994600 / 4614/ 4771<br>Fax: 022-30994699 |                                                            |                                                              |
| 3. Whether the acquirer belongs to Promoter/Promoter group                                                                                                                             | No                                                                                                                                                                                                                                                                                                                                                  |                                                            |                                                              |
| 4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed                                                                                                                  | The National Stock Exchange of India Ltd,<br>The Bombay Stock Exchange Ltd,<br>Delhi Stock Exchange Ltd                                                                                                                                                                                                                                             |                                                            |                                                              |
| 5. Details of the acquisition / disposal/holding of shares/voting rights/holding of the Acquirer and PAC                                                                               | Number                                                                                                                                                                                                                                                                                                                                              | % w. r. t. total share/ voting capital wherever applicable | % w. r. t. total diluted share/ voting capital of the TC (*) |
| <u>Before the acquisition under consideration, holding of :</u>                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                     |                                                            |                                                              |
| a) Shares carrying voting rights                                                                                                                                                       | 8,274,268                                                                                                                                                                                                                                                                                                                                           | 7.8341                                                     | 7.8341                                                       |
| b) Voting rights (VR) otherwise than by equity shares                                                                                                                                  | -                                                                                                                                                                                                                                                                                                                                                   | -                                                          | -                                                            |
| c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)              | -                                                                                                                                                                                                                                                                                                                                                   | -                                                          | -                                                            |
| Total (a+b+c)                                                                                                                                                                          | 8,274,268                                                                                                                                                                                                                                                                                                                                           | 7.8341                                                     | 7.8341                                                       |
| <u>Details of acquisition/sale</u>                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                     |                                                            |                                                              |
| a) Shares carrying voting rights acquired/sold                                                                                                                                         | 2,00,000                                                                                                                                                                                                                                                                                                                                            | 0.1894                                                     | 0.1894                                                       |
| b) VRs acquired /sold otherwise than by shares                                                                                                                                         | -                                                                                                                                                                                                                                                                                                                                                   | -                                                          | -                                                            |
| c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold | -                                                                                                                                                                                                                                                                                                                                                   | -                                                          | -                                                            |
| Total (a+b+c)                                                                                                                                                                          | 2,00,000                                                                                                                                                                                                                                                                                                                                            | 0.1894                                                     | 0.1894                                                       |
| <u>After the acquisition/sale, holding of:</u>                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                     |                                                            |                                                              |
| a) Shares carrying voting rights                                                                                                                                                       | 8,474,268                                                                                                                                                                                                                                                                                                                                           | 8.0235                                                     | 8.0235                                                       |
| b) VRs otherwise than by shares                                                                                                                                                        | -                                                                                                                                                                                                                                                                                                                                                   | -                                                          | -                                                            |
| c) Warrants/convertible securities/any other                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                     |                                                            |                                                              |

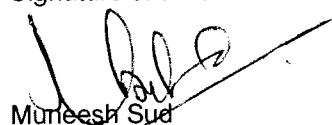


|                                                                                                                                                |                  |        |        |
|------------------------------------------------------------------------------------------------------------------------------------------------|------------------|--------|--------|
| instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition. | -                | -      | -      |
| Total (a+b+c)                                                                                                                                  | 8,474,268        | 8.0235 | 8.0235 |
| 6. Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).  | Open Market      |        |        |
| 7. Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable                  | October 25, 2011 |        |        |
| 8. Equity share capital / total voting capital of the TC before the said acquisition / <del>sale</del>                                         | ₹1,056,180,360   |        |        |
| 9. Equity share capital/ total voting capital of the TC after the said acquisition / <del>sale</del>                                           | ₹1,056,180,360   |        |        |
| 10.Total diluted share/voting capital of the TC after the said acquisition / <del>sale</del>                                                   | ₹1,056,180,360   |        |        |

**Note:**

(\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

Signature of the Authorised Signatory



Muneesh Sud

Head – Legal, Secretarial & Compliance

Place: Mumbai

Date: October 31, 2011

