ESCORTS

Date: December 21, 2018

The Manager
Listing Department
National Stock Exchange of India Limited
5th Floor Exchange Plaza
Bandra Kurla Complex, Bandra East
Mumbai -400051

NSE Code: Escorts
BSE Code: 500495
DSE Code: 00012

Dear Sir

Sub: Intimation of acquisition of shares in Joint Venture Company pursuant to Investment Shareholders' Agreement dated August 27, 2018 - *Clarification*

Ref.: Press Release dated August 27, 2018

Further to our intimation dated December 20, 2018, the Company wishes to clarify that Optunia Power Infrastructure Private Limited, was incorporated as a Special Purpose Vehicle ***(JVC)*** by Escorts Limited as its wholly owned subsidiary (99% holding) and in terms of the JV Agreement executed between Tadano Limited, Japan and Escorts Limited (reference our earlier press release dated August 27, 2018) has presently been funded by joint contribution of Rs. 60 crores to the equity share capital of the JVC by both the JV Partners i.e. Tadano Limited, Japan and Escorts Limited in the ratio of 51% and 49% respectively. The JVC shall manufacture rough terrain cranes and truck mounted cranes.

The JV will leverage the cost effective frugal Indian engineering excellence of Escorts and world leading Japanese technology from Tadano, Japan to cater to an expanding market for heavier capacity and efficient Truck & RT Cranes and sophisticated truck mounted and rough terrain cranes in the 20 to 80 tonnage category. The 51:49 joint venture between Tadano and Escorts respectively will enable both partners to optimize their current and future capabilities in the segment globally.

The above is for your information and records.

Thanking you,

Yours Faithfully
For **ESCORTS LIMITED**

Ajay Sharma
Group General Counsel
& Company Secretary

Copy To:

The Manager Listing Department BSE Limited 25th Floor P J Towers Dalal Street Fort, **Mumbai – 400 001**	The Manager Listing Department The Delhi Stock exchange Limited DSE House, 3/1 Asaf Ali Road **New Delhi – 110 002**