



December 10, 2018

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 051 BSE – 500495	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 NSE – ESCORTS	Delhi Stock Exchange Limited DSE House, 3/1, Asaf Ali Road, New Delhi – 110 002 DSE – 00012
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Subject: Escorts and Kubota join hands for Global Leadership

Dear Sir,

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board in its meeting held today i.e. December 10, 2018, has approved the setting up of Joint Venture between Escorts Limited and Kubota Corporation, Japan for technology collaboration and joint manufacturing of high-end, value-oriented utility tractor range.

Please find enclosed the press release dated December 10, 2018 titled “**Escorts and Kubota join hands for Global Leadership**”.

This is for your information and record.

Thanking you.

Yours faithfully,
For Escorts Limited

Ajay Sharma,
Group General Counsel
& Company Secretary

Encl: as above



For Earth, For Life
Kubota

JOINT VENTURE PRESS RELEASE

KUBOTA AND ESCORTS JOIN HANDS FOR GLOBAL LEADERSHIP

- *Escorts Ltd & Kubota Corporation eyes at strong domestic and exports market share by entering in to a Global Joint Venture for technology collaboration and joint manufacturing of high-end, value-oriented utility tractor range.*
- *Both companies to jointly develop new products to cater to India and Overseas market.*
- *Forms JV to establish new common manufacturing with initial capacity of 50,000. These tractors will be sold by both players respectively through their separate channel network in domestic market.*
- *As part of collaboration, Kubota to export Escorts tractors through Kubota global distribution network in specific markets as mutually agreed.*
- *While Escorts and Kubota continue to develop their distribution channel in India independently, both companies to share their technology platforms for mutual growth along with some greenfield opportunities in future.*

New Delhi, December 10, 2018: Escorts Ltd, India's leading engineering conglomerate and Kubota Corporation, Japan's biggest and world's leading tractor manufacturer, today announced their global joint venture to manufacture high end technology tractors for domestic and export geographies. The JV will leverage leading Japanese technology from Kubota and Indian engineering excellence of Escorts to cater to an expanding market for higher efficiency, value-oriented utility tractors for a global leadership position.

With an initial investment of 300 crores, the 60:40 manufacturing joint venture between Kubota and Escorts respectively will enable both partners to optimize their current and future capabilities in the segment globally. The JV will aim to take leading position in domestic and export markets in medium to long term.

Speaking on the occasion, **Nikhil Nanda, Chairman and Managing Director, Escorts Ltd.**, said, "Escorts is evolving in to a global organization through strategic technology & manufacturing collaborations. Our global Joint Venture with Kubota is aimed at a technology led collaborative growth in domestic and export markets. With our inherent strengths, distribution and engineering benchmarks, together, we will access global opportunity markets and take a journey to global leadership."

Masatoshi Kimata, President and Representative Director, Kubota Corporation, Japan, said, "We are excited to announce our partnership with Escorts group. Escorts has a strong technology legacy and diversified portfolio in agriculture equipment solutions market and Kubota has a proven global technology and together we will cater to India and other growing economies which require high-end technology and new age tractors for growing demands of highly mechanized farming. Kubota and Escorts, together, with their leadership in respective geographies will consolidate strengths and technology & innovation excellence to emerge as a global leader."

The agreement on the joint venture was signed by Nikhil Nanda, Chairman and Managing Director, Escorts Limited and Masatoshi Kimata, President and Representative Director, Kubota Corporation, Japan.

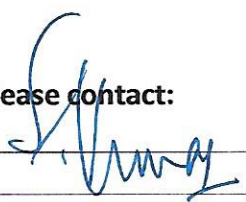
Notes for the Editor on Escorts Limited:

Escorts Limited is among India's leading engineering conglomerates, operating in the high-growth sectors of Agri Machinery, Material Handling, Construction Equipment and Railway Equipment. The Group has earned the trust of over 5 million customers by way of product and process innovations over seven decades of its existence. Escorts endeavors to transform lives in rural and urban India by leading the revolution in agricultural mechanization, modernization of railway technology and transformation of Indian construction.

Notes for the Editor on Kubota Corporation:

Kubota Group is a global manufacturing company, specializing in agriculture, water, and living environment products, with a worldwide network over 100 countries. Kubota's research and development values thorough hands-on approach. As an agricultural and water expert, we challenge and attain the future of food, water, and the environment, realizing our customer's needs. Through proactive management, user-friendly products, and stable support, Kubota has been a leader in the global agriculture and water-related industries.

For further information, please contact:



ESCORTS LIMITED	TORQUE COMMUNICATIONS PVT LTD.
Sharad Gupta, Chief Communications Officer Sharad.gupta@escorts.co.in	Rajat Gupta, 9953500503/ rajat@torquemail.com

