
SUMMARY OF THE COMBINATION

**[UNDER REGULATION 13(1A) OF THE COMPETITION COMMISSION OF INDIA
(PROCEDURE IN REGARD TO THE TRANSACTION OF BUSINESS RELATING TO
COMBINATIONS) REGULATIONS, 2011]**

(a) Name of the parties to the combination

- (i) Kubota Corporation (***Kubota / Acquirer***); and
- (ii) Escorts Ltd. (***Escorts / Target***)

Kubota and Escorts are collectively referred to as the ***Parties***.

(b) The nature and purpose of the combination

The proposed transaction relates to Kubota's acquisition of certain additional equity shares of Escorts constituting upto 41% of the total issued, subscribed and paid-up share capital of Escorts by way of preferential allotment and a mandatory tender offer in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(c) The products, services and business(es) of the parties to the combination

Kubota

Kubota was founded in 1890, and it is a company incorporated under the laws of Japan. Kubota is a comprehensive agriculture product manufacturer and offers various machinery such as tractors, combine harvesters, and rice transplanters. Kubota also offers engineering, procurement, construction to maintenance, contributing to safety and security of water.

Escorts

Escorts is a public limited company incorporated in India. Escorts is engaged in the business of manufacturing and sale of agri-machinery, construction equipment and railway equipment in India. Further, Escorts through its subsidiaries and joint ventures is also engaged in the business of crop solutions, finance and securities in India.

(d) The respective markets in which the parties to the combination operate

It is humbly submitted that the proposed combination does not significantly alter the competitive landscape in India, in any manner. Therefore, there is no need to conclusively define a relevant market in the present case. However, without prejudice to the above and in order to assist the Hon'ble Commission's review process, the Parties have identified the following relevant markets based on the activities of the Parties—

- (i) Relevant Market for the manufacture and sale of tractors in India;
- (ii) Relevant Market for the manufacture and sale of combine harvesters in India;
and
- (iii) Relevant Market for the manufacture and sale of diesel engines in India.
