Escorts Kubota Limited

July 15, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai – 400051

BSE – 500495

NSE – ESCORTS

Sub: Proceedings of the 80th Annual General Meeting ('AGM') of Escorts Kubota Limited ('Company')

Dear Sir/ Ma'am,

Pursuant to sub-para 13 of Para A of Part A of Schedule III read with Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith the summary of proceedings of 80th AGM of the Company held today, i.e., Wednesday, July 15, 2026, through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') at 12:00 Noon (IST). The Meeting commenced at 12:00 Noon (IST) and concluded at 14:18 P.M. (IST).

This is for your information and record.

Thanking You,
Yours Faithfully,
for **Escorts Kubota Limited**

ARVIND KUMAR
Digitally signed by ARVIND KUMAR
Date: 2026.07.15 20:54:32 +05'30'

Arvind Kumar
Company Secretary

Encl.: As Above

Summary of Proceedings of 80th AGM of the Company held on Wednesday, July 15, 2026, from 12:00 Noon to 14:18 P.M. (IST) through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM') at the Registered Office of the Company i.e. 15/5, Mathura Road, Faridabad, Haryana – 121003 ('Deemed Venue')

Present

S. No.	Name	Designation
1.	Mr. Nikhil Nanda	Chairman and Managing Director
2.	Ms. Nitasha Nanda	Whole-time Director
3.	Mr. Akira Kato	Nominee Director and Deputy Managing Director
4.	Mr. Bharat Madan	Whole-time Director & Chief Financial Officer
5.	Mr. Hardeep Singh	Director
6.	Mr. Hitoshi Sasaki	Nominee Director
7.	Mr. Satoshi Suzuki	Nominee Director
8.	Mr. Nobushige Ichikawa	Nominee Director
9.	Mr. Sunil Kant Munjal	Independent Director
10.	Ms. Tanya Arvind Dubash	Independent Director
11.	Mr. Ravindra Chandra Bhargava	Independent Director
12.	Mr. Vimal Bhandari	Independent Director
13.	Ms. Reema Nanavaty	Independent Director
14.	Dr. Rupinder Singh Sodhi	Independent Director
15.	Mr. Kinji Saito	Independent Director
16.	Mr. Arvind Kumar	Company Secretary & Compliance Officer

Other than above, the authorised representatives of Statutory Auditors, Secretarial Auditors, Internal Auditors, and Cost Auditors were also present at the AGM.

Mr. Nikhil Nanda, Chairman and Managing Director of the Company, welcomed the Shareholders to the 80th AGM of the Company and introduced Directors, Key Managerial Personnels ('KMPs') and other invitees present at the Meeting, to the Shareholders. The Directors and KMPs joined the meeting through Video Conferencing. The Chairman also informed that Mr. Harish N. Salve, Independent Director, could not join the meeting due to some unavoidable circumstances.

He also confirmed that the requisite quorum was present and called the meeting to order.

He further informed that the 'Register of Directors & Key Managerial Personnel & their Shareholdings' and 'Register of Contracts and Arrangements in which Directors are interested' were available for inspection by Members electronically during the Meeting.

Mr. Arvind Kumar, Company Secretary & Compliance Officer of the Company, briefed about the procedure and other statutory requirements pertaining to the AGM, to the Members of the Company.

Thereafter, the Chairman & Managing Director ('CMD') and Deputy Managing Director ('DMD') delivered their speech and gave detailed presentation about various initiatives taken, outlook and performance of the Company, during the financial year 2025-26, the presentation Speech delivered by CMD and DMD is enclosed herewith as '**Annexure I**'.

As the AGM Notice and the Annual Report was already circulated to all the Shareholders, therefore the AGM Notice alongwith Board's Report and Auditor's Report were taken as read.

Thereafter, the shareholders who had registered themselves as speakers with the Company, were provided the opportunity to express their views and/ or ask their queries about the Company and/ or about agenda items of the AGM. Queries were adequately responded to, by the Chairman.

The Shareholders appreciated the performance, foreign collaboration with Kubota Corporation, efforts of the Chairman, Board of Directors and Management Team during the last financial year.

Thereafter, the following items of business as mentioned in the AGM Notice were transacted at the meeting:

Sr. No.	Particulars	Type of Resolution
Ordinary Business:		
1.	To receive, consider and adopt: a. the audited standalone financial statement of the Company for the financial year ended March 31, 2026, the reports of the Board of Directors and Auditors thereon; and b. the audited consolidated financial statement of the Company for the financial year ended March 31, 2026, and the report of Auditors thereon.	Ordinary
2.	To confirm payment of Special Dividend and declare a Final Dividend on equity shares for the financial year ended March 31, 2026.	Ordinary
3.	To appoint Mr. Nobushige Ichikawa (DIN: 09570234), who retires by rotation as a Director.	Ordinary
4.	To appoint Mr. Hardeep Singh (DIN: 00088096), who retires by rotation as a Director.	Ordinary
Special Business:		
5.	To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2027.	Ordinary
6.	To approve 'Material Related Party Transaction(s)' proposed to be entered into during the financial year 2026-27 with Kubota Corporation.	Ordinary

The Chairman requested the Members who had not cast their vote through remote e-voting, to cast their vote during the meeting through e-voting (Instapoll) facility provided by KFin Technologies Limited, Registrar and Share Transfer Agent of the Company & E-Voting service provider ('KFin') for the AGM, in respect of the items stated in the Notice, and the said e-voting facility was kept open for 15 minutes after the conclusion of proceedings of AGM.

The Scrutinizer, for the remote e-voting process and e-voting during the AGM was M/s. Neelam Gupta & Associates, a firm of Company Secretaries in Practice.

The Chairman, thereafter, thanked everyone for their participation in the Meeting.

On completion of the e-voting during the AGM, the AGM was concluded at 14:18 P.M. (IST).

The AGM was called, convened and conducted in compliance with the Companies Act, 2013, and the Rules, Secretarial Standards made there under at the Registered Office of the Company (deemed venue as stated in the AGM Notice) and there were 116 members attended the AGM.

Voting Results along with the Scrutinizer's Report would be declared within two working days from the conclusion of AGM and shall be communicated to the Stock Exchanges and also simultaneously be placed on the website of the Company and website of KFin.

Annexure - I

ESCORTS KUBOTA LIMITED

Annual General Meeting | 15th July 2026

CMD & DMD Speech

"On Your Side"

Opening & Safe Harbour

Dear Shareholders, it is my pleasure to walk you through our performance for the year FY26 and our strategic direction for the years ahead. Accompanying me is Kato San, Our Deputy Managing Director.

At the outset, I would like to draw the kind attention of this august gathering to our safe harbour statement.

Safe Harbour Statement

Section 1: The World We Operate In

Our Theme: "On Your Side"

This year, we continue with our theme "On Your Side."

I want to be clear about what that means — because it is not a tagline. It is a commitment.

When a farmer wakes at five in the morning, when the sowing season is tight and the rains are uncertain, he needs one thing: equipment that simply works. He cannot afford downtime. He has no backup plan. In that moment, we want him to know — Escorts Kubota is on his side. The same goes for every contractor, every dealer, every supplier partner. That is what this company was founded on. And that is what we are building forward on.

The Environment We Are Navigating

Today the world around us is more volatile, more uncertain.

We have witnessed uncertain global situations. Geopolitical tensions — particularly in the Middle East — have created real disruptions in commodity costs and supply chain. We are managing these headwinds through pricing discipline, cost efficiency, and supplier partnerships. We are ensuring through our actions, that they will not define us.

The India story, on the other hand, has never been more compelling. We are the world's fastest-growing major economy. Agriculture supports over 150 million families.

Government's commitment to agriculture and infrastructure is consistent and long-term. We are not riding a cyclical wave. We are positioned at the centre of a structural shift.

The Tractor Market — A Defining Year

In FY26, the Indian domestic tractor industry reached a historic high of 11.60 lakh units, the highest ever recorded, with robust demand growth of 23.5% YoY, supported by strong monsoons, healthy reservoir levels, higher MSPs and GST rationalisation.

We grew with the market. But let me be candid - we did not grow as fast as the domestic market. I will come to that later.

How Far We Have Come

Over Eight decades, EKL has served more than two million customers whose livelihoods have, in some way, been connected to what we manufacture.

And six years ago, we made one of the most important decisions in our history. We partnered with Kubota Corporation of Japan. That decision has made our products better, our ambitions larger, and our customers better served. One EKL is no longer an aspiration

Section 2: FY26 Performance — Honest and Proud

The Financial Headlines

FY26 was the best year in the financial history of Escorts Kubota Limited.

Revenue from continuing operations grew 12.6% to ₹11,473 crore. EBITDA grew 28.5% to ₹1,513 crore, with margins expanding 163 basis points to 13.2%. PAT from continuing operations stood at ₹1,381 crore, with earnings per share of ₹125.52. ROCE came in at 14.8% and ROE at 12.1% from continuing operations.

In addition, the divestment of our Railway Equipment Division generated proceeds of ₹1,600 crore and a PAT gain of ₹1,028 crore — bringing reported PAT to ₹2,409 crore. However, view the normalised PAT of ₹1,381 crore as a more accurate reflection of the operating performance — and one we are genuinely proud of.

Free cash generation of ₹1,205 crore. Surplus net cash on our balance sheet: over ₹9,600 crore. CRISIL AA+ With Positive Outlook rated.

The Board has recommended a total dividend of ₹51 per share —including ₹18 special dividend already paid — reflecting our confidence in the business and our commitment to returning value to shareholders.

FY26 marked the highest-ever revenues, EBITDA, and PAT in EKL's history.

Where We Are Honest

At the same time — I will not gloss over the areas where we fell short. These are the opportunities we recognise.

Our domestic tractor market share stood at approximately 10.9%. The industry expanded faster than we did in the domestic market. We had product gaps — particularly in the paddy segment and 4WD range for Powertrac. We had dealer health challenges in certain pockets. In South India, supply shortfalls during peak season cost us Kubota share.

These are not excuses. They are diagnoses. And we are addressing every one of them — with specificity, urgency, and accountability. That is the standard I hold us to.

Our Products — The Growth Engine

What excites me most about FY27 is the product lineup we are entering it with.

Farmtrac Promaxx, a versatile tractor designed for both agricultural and commercial applications, already contributes 25% of Farmtrac volumes. It has helped us expand into new geographies and address a wider range of customer needs. Promaxx 2.0 is the next step in that journey.

Kubota MU4201 marks our entry into the high-volume 41–44 HP segment, addressing an important portfolio opportunity for the brand. It combines Japanese engineering precision with a strong understanding of Indian market requirements.

Digitrac Series — represents where Powertrac is going: premium, technology-forward, over 20% of the brand's mix.

Shaurya - the South Special, engineered specifically for paddy cultivation in Southern India, spanning the 39–52 HP range. This directly addresses last year's product gap. We are now in this segment.

Our Agri Solutions business is growing.

This is one of the most exciting chapters in EKL's evolution — because it marks our transition from being a tractor company to becoming a full-spectrum agricultural solutions company. In harvesters, we are bringing Kubota's world-class combine harvester technology to Indian farmers. Kubota harvesters carry a reputation built over decades in Japan and Southeast Asia — for reliability, efficiency, and minimal grain loss. We are now introducing this proven platform to India, where the combine harvester market is still in its early stages of penetration, and the potential for growth is substantial. This is an area where the Kubota-EKL partnership delivers something no domestic competitor can replicate: Japanese harvesting precision, made accessible for Indian conditions.

Under the Farmpower brand, we have added a more competitive range of wheeled harvesters — engineered to deliver high performance across diverse terrain and cropping conditions.

And I am particularly pleased to share that we will be commencing the manufacture of walk behind Rice Transplanters at EKL. India transplants paddy across tens of millions of hectares every kharif season — the vast majority still by hand. I am proud to say that EKL is already the Number One player in rice transplanter market share in India. Beginning domestic manufacturing here in Faridabad is the next step in making this technology available at scale — and cementing our leadership in this category for years to come. The KA6 and KA8 ride-on rice transplanters — engineered in Japan, built for Indian conditions

— are the foundation of this platform. This is what we mean by the shift from selling a tractor to enabling a farmer.

Service and Parts — Backing Every Machine We Sell

A machine is only as good as the support behind it. This year, we took a significant step in our service infrastructure: we moved into a new, dedicated warehouse of 300,000 square feet — state-of-the-art in every dimension. Automated storage, optimised pick processes, faster dispatch cycles, and real-time inventory visibility. This is not just a logistics upgrade. It is a commitment to our customers that when a part is needed — during harvest, during sowing, when every hour counts — it will be available. We are building the after-sales backbone that turns a first-time buyer into a lifelong customer.

Construction Equipment — Navigating the Cycle

CE contributed ₹1,686 crore — 15% of revenue. The environment was challenging high base from prior year, extended monsoons, slower infrastructure execution, and emission norm transitions.

But we strengthened our position. Pick-and-carry crane market share reached 41.4%. Mini excavator share reached 19.5%. EBIT margin held at 7.9%. And we launched the BLX 75 Stage V backhoe loader, positioning us for the infrastructure cycle ahead.

Near-term volumes are an area of focus. The long-term structural drivers — roads, railways, urban infrastructure, mining — are firmly in place. We are ready when the cycle turns. And I want to be clear: we are not waiting passively. We have a strong product pipeline that will further sharpen our competitiveness across backhoe loaders, cranes, and compaction equipment. The fundamentals of this business are sound, and we are investing in its future with conviction.

Exports — India Building for the World

Our export volumes grew 33.8% — significantly outpacing the industry. And 60% of those exports moved through Kubota's global distribution network. This is not incidental. It is proof that the premise of this partnership is working, India as the manufacturing hub for the world's basic tractor market.

Engine Business — Expanding Our Reach

Our engine business is a segment we are actively building with greater ambition. We are expanding our product range and growing our presence with Original Equipment Manufacturers — OE customers who require reliable, certified powertrains for their own equipment platforms. India's industrial and agricultural equipment ecosystem is large and growing, and there are multiple OEM segments where our engine capability is both relevant and competitive.

We are also expanding into the genset market — standby and prime power generator sets are a significant and stable demand category across industry, agriculture, healthcare, and infrastructure. In addition, we see a growing opportunity to export engines — to markets in Africa, Southeast Asia, and beyond, where demand for robust, cost-effective powertrains aligns well with what we make.

At this point, I want to invite my colleague and partner — Akira Kato-san, our Deputy Managing Director and the representative of Kubota Corporation — to share his perspective. Kato-san has been at the heart of this partnership's evolution.

Kato-san — the floor is yours.

The Kubota Perspective

Thank you, Nanda-san! Good afternoon, everyone.

I am Akira Kato — Deputy Managing Director of Escorts Kubota, and the representative of Kubota Corporation in this partnership. I have experienced Indian markets for almost seven years. And I will say plainly: India has taught me things about resilience, adaptability, and ambition that I could not have learned anywhere else.

Section 3: The strategic moves that will Define Our next Decade

In every company's journey, long-term success is often shaped by a handful of important decisions – decision that are right for the future and executed with patience and conviction. And I believe we have made three such decisions.

The first: the Kubota partnership. What began six years ago has evolved into something far deeper — joint product development, setup of tractor manufacturing plant, and India's integration into Kubota's global supply chain. This partnership gets stronger every year.

The second: One EKL. The amalgamation of our Kubota joint ventures into a single entity created an organisation that is more agile, more efficient, and more capable of executing a unified three-brand strategy. The benefits — simplified governance, operational synergies, faster decisions — are now visible in our numbers.

The third: the Greenfield. We have initiated a phased manufacturing expansion in Uttar Pradesh — one of the largest Indo-Japanese industrial investments in the state. With land allotment secured and ₹2,000 crore committed in the first phase, this is our platform for the next two decades. Not just for India — for the world.

India is not merely our home market. It is becoming Kubota's global manufacturing centre of gravity. And Escorts Kubota is the entity that makes that possible.

What India Means to Kubota

Kubota Corporation was founded in 1890 in Osaka. For over 136 years, we have built equipment that serves food and water — the two most essential needs of human life. When we chose to deepen our partnership with Escorts, we were making a long-term commitment to India. Not a financial position. A strategic conviction.

Kubota's Mid-Term Business Plan 2030 names India as our global growth driver. That language is deliberate. It means that when Kubota Board in Osaka looks at where Kubota grows over the next decade — India is at the centre. Because India is the world's largest tractor market. Because India has the engineering talent, the manufacturing capability, and the cost competitiveness to supply not just its own market — but markets across Africa, Southeast Asia, and Latin America, as well as the basic segment in Europe and North America

And EKL — the combination of Escorts' deep India expertise and Kubota's global technology — is uniquely positioned to lead that.

Section 4: Building for the Future

R&D and Product Pipeline

Our R&D partnership with Kubota is deepening rapidly. The India Business Transformation Project includes a dedicated R&D Enhancement working group — learning KBT's product development and validation methodologies and transferring them fully into EKL's engineering teams. The result is a robust product pipeline across all three tractor brands and construction equipment — aligned with emission norms, precision farming, and evolving customer productivity needs.

Looking ahead, EKL and Kubota are committed to investing in world-class R&D infrastructure here in India. This is not incremental spending — it is a deliberate decision to build the engineering capability that will support product development for both the domestic market and Kubota's global export requirements. India will not just be a manufacturing hub — it will be an engineering hub. And that is a transformation I am genuinely proud we are undertaking together with Kubota.

Manufacturing Excellence

The Kubota Production System is being implemented across our manufacturing facilities. This is not simply an efficiency initiative. It is about strengthening quality, consistency, and reliability - the attributes that earn the trust of a farmer who chooses our products year after year and expects them to perform in the most demanding conditions.

Profit improvement

We are establishing the Knowledge Centre model as a dedicated profit centre responsible for maximizing product profitability.

For new product development, the Centre will estimate target costs and collaborate with relevant functions from the earliest stages of development.

This directly addresses the margin gap between our current baseline and our Mid Term Business Plan aspiration.

Digital Transformation

We are in the process of deploying digital platforms across the full customer lifecycle — precision farming apps, telematics-based service diagnostics, genuine parts inventory management across 1,500-plus dealer touchpoints. We are also building integrated planning tools for our field sales teams. Not digital for its own sake — digital in service of execution.

And beyond our current digital platforms, I am pleased to share that we have developed an AI Roadmap for EKL. The framework is designed to work within the EKL environment: practical, integrated, and directed at enhancing both analysis and execution.

EKFL — Captive Finance

Escorts Kubota Finance Limited — our wholly owned captive finance subsidiary — is now operational. Together with our banking and NBFC partnerships, EKFL is improving credit access, approval turnaround, and financing customisation for dealers and farmers. This is a direct enabler of retail throughput — and a long-term competitive advantage.

Closing — DMD

I want to close with something simple.

The farmers we serve do not wait for the world to improve their situation. They work, every day, to improve it themselves. Our job is to be worthy of that effort — through the quality of what we build and the reliability of our support.

To the Kubota colleagues working alongside EKL teams every day — I am proud of what we are creating together. The best of Japan and the best of India, in one company.

Thank you. Arigatou gozaimasu. Dhanyavaad.

Thank you, Kato-San!

What Kato-San described is exactly how a genuine partnership feels from the inside.

Now, I would like to invite Hanada-san, the President, Representative Director, and the CEO of Kubota Corporation, to share his insights.

Thank you, Hanada-San. That message reflects the depth of commitment Kubota brings to this partnership — and we are grateful for it.

Now let me give you all a perspective on how we are creating values for every stakeholder

Section 5: Creating Value for Every Stakeholder

For Our Customers

At the heart of our business are the farmers and builders who depend on our products every day. Their expectations are clear: products that perform reliably, deliver value over their lifetime, and are backed by responsive support whenever required. This understanding continues to shape our approach to product development, with a strong focus on performance, durability, productivity, and ease of operation.

Equally important is the experience we provide beyond the point of sale. We are strengthening our service network, improving spare parts availability, and expanding digital tools to make customer engagement more seamless and efficient. Our experience has consistently shown that trust is built not only through the quality of our products, but also through the speed and effectiveness with which we address customer needs.

For Our Shareholders

FY26 was another year of disciplined execution and continued focus on long-term value creation.

Our approach to capital allocation remains guided by prudence and long-term value creation. We invest in opportunities that strengthen our competitive position and support sustainable growth, while preserving balance sheet strength and maintaining a consistent commitment to shareholder returns.

For Our Dealers

Our dealers are our long-standing partners in our growth journey. Many of these relationships span generations, and we owe them a business model that is sustainable, communication that is transparent, and an organization that acts on challenges rather than simply acknowledging them.

For Our Employees

Our people remain the foundation of our long-term success. In FY26, over 84% of key leadership roles were filled internally, reflecting the strength of our talent pipeline and our commitment to developing leaders from within. Employee engagement remained strong, with scores above 80, while our Great Place to Work certification for the second consecutive year and improved gender diversity reflect the culture we are building across the organisation.

Through programs such as EKCAP, UDAAN, our leadership development partnership with premier institute like IIM Lucknow, and Kubota's Global Mobility Program, we continue to invest in the growth of our people.

Section 6: Governance, ESG & Social Responsibility

Our commitment to ESG is not driven by compliance requirements, but by our belief that long-term business success and environmental stewardship go hand in hand. Initiatives such as solar power integration, zero-liquid discharge systems, and water conservation across our facilities reflect this approach. We have set clear goals for ourselves: achieving carbon neutrality by 2050, with an interim target of reducing carbon emissions by 25% by 2030; becoming water positive by 2030; and tripling the share of renewable energy in our total grid energy consumption by the end of the decade.

Our social responsibility efforts are focused on creating lasting impact in the communities we serve. Through the Escorts Kubota Advanced Farming Institute (EKAFI), we are helping farmers adopt modern agricultural practices and access new technologies. Having trained over 18,000 farmers since inception.

Strong governance remains the foundation of our organisation. Our CRISIL AA+ rating with a positive outlook and the composition of our Board reflect the standards we hold ourselves to—not because they are mandated, but because they are essential to building a trusted, resilient, and enduring institution.

Closing: Our Priorities & Gratitude

The Road Ahead

As we look ahead, our priorities are clear.

First, we remain focused on recovering and growing market share.

Second, we will execute our Mid-Term Business Plan with discipline and purpose.

Third, we will continue to deepen the partnership between EKL and Kubota. With each passing year, this relationship creates new opportunities to strengthen our capabilities and accelerate innovation.

Finally, we will continue investing in the future of our organisation. Our Greenfield manufacturing facility, product pipeline, digital capabilities, and talent development initiatives are investments in the Escorts Kubota of 2030 and beyond.

Gratitude

Before I conclude, I would like to reflect on what truly lies behind our performance this year.

No company builds a record year on its own. It is built through the trust of customers, the confidence of shareholders, the guidance of the Board, the commitment of dealers and suppliers, and the dedication of employees who bring our ambitions to life every single day.

FY26 has been an important year in our journey. Yet, in many ways, it feels like the beginning of an even more exciting chapter. With strong foundations, a clear sense of purpose, and the support of all our stakeholders, we look to the future with confidence and optimisms.

Thank you, and welcome to the Annual General Meeting of Escorts Kubota Limited.