



September 15, 2022

Company Name: Tadano Ltd.
Representative: Toshiaki Ujii, President and CEO
(Code Number: 6395, TSE Prime)
Contact: Kozo Yoshida, Officer

**Notice: Tadano Escorts India Pvt. Ltd. Becomes
Wholly Owned Subsidiary of Parent Company Tadano Ltd.**

Tadano Ltd. ("Tadano") and Escorts Kubota Limited ("EKL") have agreed in principle that in regards to Tadano Escorts India Pvt. Ltd. ("TEI"), a joint venture between Tadano and EKL, Tadano Ltd. will make TEI into a wholly owned subsidiary by taking over all 49% of the joint venture shares belonging to EKL.

TEI was established in 2018 as a joint venture between Tadano and EKL, one of India's leading agricultural and construction machinery manufacturers, in order to develop and produce lifting equipment products directed at the Indian market. However, due to coronavirus pandemic impacts leading to delays in product development, as well as changes in the market and competitive environment during that time, the decision has been made to discontinue the development and production of Indian market-directed products. (This change will have no effect on the sales or servicing of Tadano Group products in markets outside of India.)

TEI will continue to supply and service the Tadano Group's products in India.

The above changes will result in no more than a minimal effect on the business results of the Tadano Group.

Reference: Overview of TEI

1)	Name	Tadano Escorts India Pvt. Ltd. (TEI)
2)	Establishment	• Company Registration: September 2018 • Commencement of Operations: December 2018
3)	Location	Faridabad, Haryana, India
4)	Capital	1.48 billion INR (Indian Rupee) (Investment ratio: Tadano = 51%, EKL = 49%)
5)	Business Areas	Development, production, and sales of mobile cranes for the domestic Indian market and import/sale of mobile cranes manufactured in other countries by Tadano Group Companies
6)	Sales	320 million INR (Fiscal Year 2021)