

KISL/IB/IMIL/2017-18/008

Date: May 03, 2017

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Andra-Kurla Complex, Bandra (E)
Mumbai - 400 051

Dear Sir,

Sub.: Open Offer to acquire up to 7,958,196 fully paid-up equity shares of face value of ₹10 each, representing 26% (twenty six percent) of the fully diluted voting equity share capital of Igarashi Motors India Limited ("Target Company") by Mr Padmanabhan Mukund ("Acquirer") along with Agile Electric Sub Assembly Private Limited ("AESAPL"/"PAC") in its capacity as a person acting in concert with the Acquirer.

Re : Public Announcement

We are pleased to inform you that we have been appointed as the Merchant Banker for the Open Offer to the equity shareholders of M/s Igarashi Motors India Limited by the Acquirer and PAC.

On April 28, 2017, a share purchase agreement ("SPA") was entered among the Acquirer, AESAPL, Alpha FDI Holdings PTE Limited ("Seller 1"), a company incorporated under the laws of Singapore and Tata Capital Growth Fund I ("Seller 2"), a domestic Venture Capital Fund registered with Securities and Exchange Board of India ("Underlying Transaction"). As per the terms of the SPA, the acquirer has agreed to buy 15,630,934 (one crore, fifty six lakhs, thirty thousand, nine hundred thirty four) and 2,442,333 (twenty four lakhs, forty two thousand, three hundred thirty three) shares from Seller 1 and Seller 2, at a price of Rs.235.15 per equity share.

Consequent to the above a mandatory Open Offer is being made by the Acquirer along with PAC in compliance with Regulation 3 read with Regulation 5(1) of SEBI (SAST) Regulations, 2011 as amended.

In this connection we are enclosing herewith a copy of the Public Announcement together with a soft copy of the Public Announcement in a CD in pdf format, for being notified on the notice board.

Please acknowledge receipt.

Thanking you,
Yours sincerely,

For **KARVY INVESTOR SERVICES LIMITED**


Swapnil Mahajan
Assistant General Manager
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Encl.: As above

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