

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF IGARASHI MOTORS INDIA LIMITED
UNDER REGULATION 3 READ WITH REGULATIONS 5(1), 13(2)(e) AND 15(1) OF THE SECURITIES AND EXCHANGE
BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT
AMENDMENTS THERETO**

Open offer ("Offer" / "Open Offer") for acquisition of up to 7,958,196 fully paid-up equity shares of face value of ₹10 (Indian Rupees Ten only) each, representing 26% (twenty six percent) of the fully diluted voting equity share capital of Igarashi Motors India Limited ("Target Company") from all the Shareholders (defined hereinafter) of the 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.

This public announcement ("Public Announcement" or "PA") is being issued by Karvy Investor Services Limited, the Manager to the Offer (the "Manager"), for and on behalf of the Acquirer and the PAC, to the Shareholders pursuant to, and in compliance with Regulation 3, read with Regulations 5(1), 13(2)(e) and 15(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the "SEBI (SAST) Regulations").

For the purpose of this Public Announcement, "Shareholders" shall mean all the shareholders of the Target Company excluding (i) the Acquirer, and (ii) the PAC or persons deemed to be persons acting in concert with the Acquirer.

1. Offer Details

1.1 Size: Up to **7,958,196** (Seven Million, Nine Hundred and Fifty Eight Thousand, One Hundred and Ninety Six Only) fully paid up equity shares of face value of ₹10.00 (Indian Rupees Ten Only) each of the Target Company ("Offer Shares"), constituting 26% of the fully diluted voting equity share capital of the Target Company ("Voting Share Capital"), as of the 10th (tenth) working day from the closure of the tendering period.

1.2 Price/consideration: Rs. 782.1 per Share of the Target Company enhanced by an amount equal to a sum determined at the rate of 10% p.a. on Rs. 782.1 for the period between the date on which the Underlying Transaction (as defined below) was contracted (i.e. April 28, 2017), and the date of the detailed public statement to be published in relation to this Open Offer pursuant to the SEBI (SAST) Regulations ("Detailed Public Statement"), in accordance with Regulation 8(12) of the SEBI (SAST) Regulations (such combined price, the "Open



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Offer Price’’).

1.3 **Mode of Payment (cash/ security):** The Offer Price would be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

1.4 **Type of Offer (Triggered offer, voluntary offer/competing offer, etc.):**

The Offer is a mandatory open offer made in compliance with Regulation 3 and Regulation 5(1) of the SEBI (SAST) Regulations pursuant to the indirect acquisition of equity shares and voting rights of over the Target Company. The thresholds specified under Regulation 5(2) of the SEBI (SAST) Regulations are not applicable.

2. Transaction which has triggered the open offer obligations (“Underlying Transaction”)

2.1 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 (Fifteen Million, Six Hundred and Thirty Thousand, nine hundred thirty four only) and 2,442,333 (Two Million, Four Hundred and Forty Two Thousand, three hundred thirty three only) shares from Seller 1 and Seller 2 respectively thereby increasing the shareholding of the Acquirer in AESAPL to 34.51% from 0.47% resulting in an indirect acquisition of shares in the Target Company as defined under Regulation 5(1) of SEBI (SAST) Regulations. As on the date of this Public Announcement, the Acquirer along with AESAPL collectively holds 63.67% of the fully diluted equity share capital and voting rights, and controls the Target Company.

2.2 The execution of the SPA triggered the requirement to make this Public Announcement under Regulation 3 read with Regulation 5(1) of the SEBI (SAST) Regulations. The Acquirer and PAC shall acquire the Offer Shares validly tendered pursuant to the Open Offer, in accordance with the terms and conditions set forth in the detailed public statement and the letter of offer.



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2.3 Accordingly this offer is being made under Regulations 3 and 5(1) of SEBI (SAST) Regulations.

Details of underlying transaction					
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights to be acquired	Total Consideration for shares /Voting Rights acquired (INR in Crores)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis à vis total equity / voting capital		
Indirect acquisition	Please refer to paragraph 2.1 Above.	The Acquirer proposes to acquire 18,073,267(34.04 %) of the equity share capital of AESAPL, which will result in indirect acquisition of 4,367,556 Equity Shares (approximately) aggregating to 14.27 % of the total Voting Share Capital of the Target Company.	The acquisition amounts to 34.04% of outstanding shares of AESAPL	Not applicable as this is an indirect acquisition.	Regulations 3, with read Regulation 5(1) of SEBI (SAST) Regulations.

3. Details of Acquirer and PAC

Details	Acquirer	PAC	Total
Name of Acquirer	Mr. Padmanabhan Mukund	Agile Electric Sub Assembly Private Limited	N.A.
Address	New No. 207/2, Old No. 93/2, TTK Road, Alwarpet, Chennai 600018	Plot Nos. A-33 and A-36, MEPZ-SEZ Tambaram, Chennai 600045, India	N.A.
Name(s) of persons in control/promoters of Acquirer where Acquirer is a company	N.A	The PAC, a private company limited by shares, was incorporated on August 10, 2005 under The Companies Act, 1956. Igarashi Electric Works Limited, Japan along with its affiliate is the Promoter and collectively holds 56.84% stake in AESAPL.	N.A.
Name of the group, if any, to which the Acquirer belongs to	N.A	Igarashi Electric Works Limited, Japan Group	N.A.
Pre-transaction shareholding: • Number • % of total share capital	6,658,033 Equity Shares 21.75 %	12,830,659 Equity Shares 41.92%	19,488,692 Equity Shares 63.67%

Details	Acquirer	PAC	Total
Proposed shareholding after the acquisition of shares (including Offer Shares) which triggered the Open Offer	6,658,033 Equity shares 21.75 %	20,788,855 Equity shares 67.92%	27,446,888* Equity shares 89.67%*
Any other interest in the Target Company	Managing Director in the Target Company	One of the AESAPL's Director is Chief Financial Officer in the Target Company.	N.A

* Assuming full acceptance of the Offer

4. Details of the selling shareholders, if applicable

Not applicable. This Offer is being made on account of the Underlying Transaction described in paragraph 2 above and not as a result of any direct acquisition of equity shares, voting rights or control of the Target Company.

5. Target Company

Name: Igarashi Motors India Limited

Registered Office: Plot No B-12 to B-15, Phase II, MEPZ - SEZ, Tambaram, Chennai, Tamil Nadu-600045

Exchanges where listed: The equity shares of the Target Company are listed on National Stock Exchange of India Limited and BSE Limited.



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6. Other Details

- 6.1 Further details of the Offer shall be published in the detailed public statement to be issued in terms of the proviso to Regulation 13(4) of the SEBI SAST Regulations, which will be published as specified under Regulation 14(3) of the SEBI SAST Regulations.
- 6.2 As per Regulation 13(2)(e), this public announcement is being made within 4 working days of the execution of the SPA which triggered the Offer.
- 6.3 As per proviso to Regulation 13(4), the Detailed Public Statement shall be made within 5 working days from the completion of the acquisition of the shares by the Acquirer under the SPA, as per the SEBI SAST Regulations. **It is clarified that in case the Acquirer is unable to complete the acquisition of equity shares, as per the explanation to the proviso of Regulation 13(4), the Acquirer shall not be required to publish the Detailed Public Statement for the Offer or acquire any shares from the public pursuant to the Offer, and accordingly the Acquirer and PAC shall not proceed with the Offer.**
- 6.4 The Acquirer and PAC undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations. The Acquirer and PAC have adequate financial resources to meet their obligations under the Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 6.5 This Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations and this Public Announcement is not being issued pursuant to a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.6 The completion of the Offer is subject to receipt of statutory approvals required, if any.
- 6.7 All information in relation to the Target Company contained in the Public Announcement is based on publicly available information.



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Issued by the Manager to the Offer

KARVY INVESTMENT BANKING

Karvy Investor Services Limited

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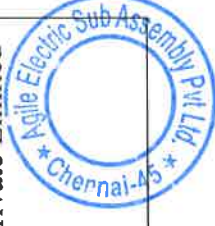
Contact Person: M. P. Naidu/Avinash Palivela SEBI Registration No: MB/INM0000008365

On behalf of the Acquirer and the PAC

Padmanabhan Mukund

P. N. Naidu

Agile Electric Sub Assembly Private Limited



R. Naidu

Authorised Signatory

Place: Chennai

Date: May 03, 2017