IGARASHI
ELECTRIC WORKS LTD.

IGJ/AESPL/SEBI/TAKEOVER/Reg.10 (7)/0919

By Speed Post with Ack due

To,
Assistant General Manager,
Division of Corporate Restructuring,
Corporation Finance Department,
The Securities and Exchange Board of India,
Plot No C4-A, 'G' Block, Bandra Kurla Complex,
Bandra (East),
MUMBAI- 400 051

Date: 09th September,2019

Dear Sirs,

Sub: Report under Regulation 10(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Ref: Igarashi Motors India Limited – Target Company (TC)

Please find enclosed herewith Report under Regulation 10(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in connection with acquisition pursuant to off-market inter-se transfer of shares among qualifying persons, in this case, the promoters of TC along with the applicable fees.

Please find enclosed report and a Demand Draft No. 604080 of ₹ 1,50,000 (One Lakh Fifty Thousand Only), drawn on Indian Bank, dated 31st August,2019 in favour of "SECURITIES AND EXCHANGE BOARD OF INDIA" payable at Mumbai towards non-refundable fee pursuant to the said regulation.

Please do not hesitate to contact Mr. V Sivaraman, Principal Leader for further information at sivaraman.v@agileelectric.co.in or Phone – 9940637511 ; Landline - 91-44-42298184

Kindly acknowledge the receipt.

Yours Truly,
For Igarashi Electric Works Limited, Japan

Naoaki Ito
Managing Director

For Agile Electric Sub Assembly Private Limited

Authorised Signatory

Agile Electric Sub Assembly Pvt. Ltd. * Chennai-45 *

Encl: as stated above
C.C to:
1. Igarashi Motors India Ltd, Plot B12 to B15, MEPZ-SEZ, Tambaram, Chennai- 600 045;
2. National Stock Exchange, BSE Limited – for information

IGARASHI ELECTRIC WORKS LTD.
49-1, Endo-cho, Saiwai-ku, Kawasaki, 212-0023 Japan
Tel: 81-44-522-0525 Fax: 81-44-544-8760

Format under Regulation 10(7) – Report to SEBI in respect of any acquisition made in reliance upon exemption provided for in regulation 10(1)(a)(ii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1	**General Details**		
	a.	Name, address, telephone no., e-mail of acquirer(s) {In case there are multiple acquirers, provide full contact details of any one acquirer (the correspondent acquirer) with whom SEBI shall correspond.	1. Igarashi Electric Works Limited, Japan("**IGJ**") 49-1, Endo Cho, Saiwai-Ku, Kawasaki,Kanagawa Prefecture, Japan 212-0023 Phone: 81-44-522-0525 E-mail : sivaraman.v@agileelectric.co.in 2. Agile Electric Sub Assembly Private Limited ("**Agile**") Plot No.7 & 8, Subramaniya Siva Salai,Industrial Estate, Maraimalai Nagar,Kancheepuram District - 603 209. Phone: +91-44-40981300 E-mail : sivaraman.v@agileelectric.co.in
	b.	Whether sender is the acquirer (Y/N)	Yes
	c.	If not, whether the sender is duly authorized by the acquirer to act on his behalf in this regard (enclose copy of such authorization)	Not Applicable
	d.	Name, address, Tel no. and e-mail of sender, if sender is not the acquirer	Not Applicable
2	**Compliance of Regulation 10(7)**		
	a.	Date of report	August 28, 2019
	b.	Whether report has been submitted to SEBI within 21 working days from the date of the acquisition	Yes. The report is filed with the Stock Exchanges on August 28, 2019
	c.	Whether the report is accompanied with fees as required under Regulation 10(7)	Yes. As required under Regulation 10(7) the report is accompanied with applicable fees of ₹ 1, 50,000 as per Annexure 1
3	**Compliance of Regulation 10(5)**		
	a.	Whether the report has been filed with the Stock Exchanges where the shares of the Company are listed atleast 4 working days before the date of the proposed acquisition.	Yes. The report has been filed with the Stock Exchanges on August 22, 2019
	b.	Date of Report	August 22, 2019@
4	**Compliance of Regulation 10(6)**		
	a.	Whether the report has been filed with the Stock Exchanges where the shares of the Company are listed within 4 working days of the acquisition.	Yes. The report has been filed with the Stock Exchanges on August 28, 2019.
	b.	Date of Report	August 28, 2019^

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5	**Details of the Target Company**					
	a.	Name & address of TC	Igarashi Motors India Limited			
	b	Name of the Stock Exchange(s) where the shares of the TC are listed	BSE Limited, National Stock Exchange of India Limited			
6	**Details of the acquisition**					
	a	Date of acquisition	August 28, 2019			
	b	Acquisition price per share (in Rs.)	**INR 269.09**			
	c	Regulation which would have been triggered an open offer, had the report not been filed under Regulation 10(7). (whether Regulation 3(1), 3(2), 4 or 5)	Regulation 3(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 would have triggered an open offer, had the report not been filed under Regulation 10(7).			
	d	Shareholding of acquirer(s) and PAC individually in TC (in terms of no. & as a percentage of the total share/voting capital of the TC)(*)	Before the acquisition		After the acquisition	
			No. of Shares	% w.r.t total share capital of TC (*)	No. of Shares	% w.r.t total share capital of TC
		Name(s) of the acquirer(s)(**)				
		IGJ (i)	9,67,648	3.07	39,64,174	12.59
		Agile (ii)	1,34,80,614	42.83	171,42,121	54.46
		IG,HK$ (iii)	24,99,993	7.94	24,99,993	7.94
		Total (i+ii+iii)	**16,948,255**	**53.85**	**23,606,288**	**75.00**
	e	Shareholding of seller(s) and PAC individually in TC (in terms of no. & as a percentage of the total share/voting capital of the TC)(*)	Before the acquisition		After the acquisition	
			No. of Shares	% w.r.t total share capital of TC	No. of Shares	% w.r.t total share capital of TC
		Name(s) of the Seller (s)(**)				
		Mr. Padmanabhan Mukund#	66,58,033	21.15	Nil	Nil

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7	Information specific to the exemption category to which the instant acquisition belongs - Regulation 10(1)(a)(ii)				
	a	Provide the names of the seller(s)	Mr. Padmanabhan Mukund		
	b	Specify the relationship between the acquirer(s) and the seller(s).	IGJ, Igarashi Electric Works (H.K) Ltd (IG,HK) ,Agile(Acquirers) and Mr. Padmanabhan Mukund(Seller) are members of the promoter group of the TC		
	c	Shareholding of the acquirer and the seller/s in the TC during the three years prior to the proposed acquisition	**2018-19**	**2017-18**	**2016-17**
		Acquirer(s) (*) – IGJ Agile	 9,67,648 1,34,80,614	 9,67,648 1,28,30,659	 9,67,648 1,28,30,659
		Sellers(s)(*) – Mr. Padmanabhan Mukund	66,58,033	66,58,033	66,58,033
	d	Confirm that the acquirer(s) and the seller/s have been named promoters in the shareholding pattern filed by the target company in terms of the listing agreement or the Takeover Regulations. Provide copies of such filings under the listing agreement or the Takeover Regulations.	Yes. The acquirer(s) and the seller/s have been named promoters in the shareholding pattern filed by the target company in terms of the listing Regulations and SEBI Takeover Regulations. Copy of disclosure is enclosed.		
	e	If shares of the TC are frequently traded, volume-weighted average market price (VWAP) of such shares for a period of sixty trading days preceding the date of issuance of notice regarding the proposed acquisition to the stock exchanges where the TC is listed.	INR 238.70		
	f	If shares of the TC are infrequently traded, the price of such shares as determined in terms of clause (e) of sub-regulation (2) of regulation 8.	Not applicable		
	g	Confirm whether the acquisition price per share is not higher by more than twenty-five percent of the price as calculated in (e) or (f) above as applicable.	We hereby declare that the acquisition price will not be higher by more than 25% of the price computed in point e.		
	h	Date of issuance of notice regarding the proposed acquisition to the stock exchanges where the TC is listed.	August 22, 2019		
	i	Whether the acquirers as well as sellers have complied with the provisions of Chapter V of the Takeover Regulations (corresponding provisions of the repealed	Yes. The acquirers as well as sellers have complied with the provisions of Chapter V of the Takeover Regulations.		

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		Takeover Regulations 1997) (Y/N). If yes, specify applicable regulation/s as well as date on which the requisite disclosures were made along with the copies of the same.	Regulation 29 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Copy of disclosure is enclosed.
	j	Declaration by the acquirer that all the conditions specified under regulation 10(1)(a)(ii) with respect to exemptions has been duly complied with	We hereby declare that we have complied with all the conditions specified under regulation 10(1)(a)(ii) with respect to exemptions.

I/We hereby declare that the information provided in the instant report is true and nothing has been concealed there from,

Signed for and on behalf of the within named 'Acquirers' & Promoters and PACs,

Igarashi Electric Works Limited

Name: Naoaki Ito
Designation: Managing Director
Date: September 09,2019

AGILE ELECTRIC SUB ASSEMBLY PRIVATE LIMITED

Agile Electric Sub Assembly Pvt. Ltd. * Chennai-45 *

Name: Seiji Kamota
Designation: Director
Date: September 09,2019

NOTE:
(*) In case, percentage of shareholding to the total capital is different from percentage of voting rights, indicate percentage of shareholding and voting rights separately.
(**) Shareholding of each entity shall be shown separately as well as collectively.

@IGJ and Agile made disclosure on August 22, 2019
^IGJ and Agile made disclosure on August 28,2019
$Igarashi Electric Works (H.K) Ltd, Hong Kong (IG,HK) Promoter Group Company and wholly owned subsidiary of IGJ
 # Promoter of TC and Managing Director of TC