

POST OPEN OFFER REPORT UNDER REGULATION 27(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

POST OPEN OFFER REPORT

IN RESPECT OF OPEN OFFER MADE BY MR. PADMANABHAN MUKUND ("ACQUIRER") ALONG WITH AGILE ELECTRIC SUB ASSEMBLY PRIVATE LIMITED ("PAC 1") AND IGARASHI MOTORS SALES PRIVATE LIMITED ("PAC 2", PAC 1 AND PAC 2 ARE COLLECTIVELY REFERRED TO AS "PACs") TO ACQUIRE UP TO 7,958,196 FULLY PAID-UP EQUITY SHARES OF IGARASHI MOTORS INDIA LIMITED ("TARGET COMPANY")

A. Names of the Parties Involved

1	Target Company (TC)	Igarashi Motors India Limited
2	Acquirer(s)	Mr. Padmanabhan Mukund
3	Persons acting in concert with Acquirers (PAC(s))	Agile Electric Sub Assembly Private Limited ("PAC 1") and Igarashi Motors Sales Private Limited ("PAC 2")
4	Manager to the Open Offer	Karvy Investor Services limited
5	Registrar to the Open Offer	Cameo Corporate Services Limited

B. Details of the offer

Whether conditional offer : No
Whether voluntary offer : No
Whether competing offer : No

C. Activity Schedule

Sl.No.	Activity	Due dates as specified in the SAST Regulations	Actual Dates **
1	Date of the public announcement (PA)	May 05, 2017	May 03, 2017
2	Date of publication of the Detailed Public Statement (DPS)	September 07, 2017	September 05, 2017
3	Date of filing of draft letter of offer (LOF) with SEBI	September 12, 2017	September 11, 2017
4	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	September 12, 2017	September 11, 2017
5	Date of receipt of SEBI comments	October 04, 2017	March 01, 2018
6	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	March 13, 2018	March 10, 2018



Sl.No.	Activity	Due dates as specified in the SAST Regulations	Actual Dates **
7	Dates of price revisions / offer revisions (if any)	March 15, 2018	Not Applicable
8	Date of publication of recommendation by the independent directors of the TC	March 16, 2018	March 16, 2018
9	Date of issuing the offer opening advertisement	March 19, 2018	March 19, 2018
10	Date of commencement of the tendering period	March 20, 2018	March 20, 2018
11	Date of expiry of the tendering period	April 04, 2018	April 04, 2018
12	Date of making payments to shareholders / return of rejected shares	April 18, 2018	April 17, 2018

****There was a delay in receipt of SEBI Comments on account of certain additional information and clarifications sought by SEBI. Except for this, there have been no instances of delays beyond the due dates specified in the SEBI (SAST) Regulations, 2011**

D. Details of the payment consideration in the open offer

Sl. No.	Item	Details
1.	Offer Price for fully paid shares of TC (Rs. per share)	809.96
2.	Offer Price for partly paid shares of TC, if any	Not Applicable
3.	Offer Size (no. of shares x offer price per share)	₹ 6,445,820,432.16
4.	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	If mode of payment is other than cash, i.e. through shares / debt or convertibles:	
a.	Details of offered security Nature of the security (shares or debt or convertibles) Name of the company whose securities have been offered Salient features of the security	Not Applicable
b.	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	Not Applicable



E. Details of market price of the shares of TC

1. Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC

The Equity Shares are listed on BSE and NSE. The trading turnover in the Equity Shares based on the trading volumes on the NSE and BSE during the twelve calendar months preceding the month in which the PA (i.e., May 2016 to April 2017) was issued is given below:-

Name of Stock Exchange	Total No. of shares traded during 12 calendar months prior to the month in which PA was made	Total Number of Equity Shares listed	Total Trading Turnover (as % of total equity shares listed)
BSE	1,890,613	30,608,444	6.18%
NSE	9,200,543	30,608,444	30.06%

(Source: www.bseindia.com and www.nseindia.com)

2. Details of Market Price of the shares of TC are the aforesaid Stock Exchange in the following format:

Sl. No.	Particulars	Date	Rs. per share
1.	1 trading day prior to the PA date	May 02, 2017	BSE: Opening Price: 815.90 Closing Price: 836.20 NSE: Opening Price: 813.95 Closing Price: 837.40
2.	On the date of PA	May 03, 2017	BSE: Opening Price: 838.90 Closing Price: 860.40 NSE: Opening Price: 836.55 Closing Price: 857.95
3.	On the date of commencement of the tendering period.	March 20, 2018	BSE: Opening Price: 804.95 Closing Price: 801.05 NSE: Opening Price: 804.25 Closing Price: 802.55
4.	On the date of expiry of the tendering period	April 04, 2018	BSE: Opening Price: 806.00 Closing Price: 817.50 NSE: Opening Price: 809.80 Closing Price: 820.30
5.	10 working days after the last date of the tendering period.	April 18, 2018	BSE: Opening Price: 830.00 Closing Price: 842.70 NSE: Opening Price: 830.00 Closing Price: 841.30



Sl. No.	Particulars	Date	Rs. per share
6.	Average market price during the tendering period (viz. <i>Average of the volume weighted market prices for all the days</i>)	March 20, 2018 to April 04, 2018	BSE: 801.58 NSE: 805.66

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

	Date(s) of creation	Amount (Rs.Lakhs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1% consideration is to be deposited in cash; the same may be indicated separately.)
Escrow Account 10007354562	August 28, 2017	650.00	Cash deposit of 1% of the offer amount with IDFC Bank Limited
Bank Guarantee	August 28, 2017 and February 22, 2018	14,000	Bank Guarantee No.LOBG801011701362 and Renewal/extension of validity period of the Bank Guarantee upto June 24, 2018

2. For such part of escrow account, which is in the form of cash, give following details:

- Name of the bank where cash is deposited: IDFC Bank Limited
- Details of release of Escrow account:

Release of escrow account		
Purpose	Date	Amount in Rs
Transfer to Special Escrow Account, if any	April 12, 2018	Rs.5,85,00,000/-
Balance Amount released to acquirer	Not yet released*	

*In accordance with SEBI (SAST) Regulations 2011, the balance amount in the escrow account will be released to the Acquirer / PACs post 30 days from the completion of offer period.

3. Details about escrow account which consists of Bank Guarantee (BG) / Deposit of Securities,

For Bank Guarantee

Name of Bank	Amount of Bank Guarantee	Date creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
IDFC Bank Limited	₹ 14,000 Lakhs	August 28, 2017 and February 22, 2018	July 24, 2018	Not Applicable	Not Applicable



For Securities

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
Not Applicable					

G. Details of response to the open offer

Shares proposed to be acquired		Shares tendered**		Response level	Shares accepted**		Shares rejected	
No	% to total diluted share capital of TC	No.	% w.r.t. (A)	(C) / (A)	No.	% w.r.t (C)	No = (C) - (E)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
7,958,196	26%	650,055	8.17%	8.17%	649,955	99.98%	100	Physical Share Certificates not received by the Registrar

**All the shares of the TC are fully paid-up and there are no outstanding partly paid-up shares, shares with differential voting rights or any other category.

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual Date of payment of consideration	Reason for delay beyond the due date
April 18, 2018	April 17, 2018	Not Applicable

Details of special escrow account where it has been created for the purpose of payment to shareholders -

"IMIL - OPEN OFFER - SPECIAL ESCROW ACCOUNT"

- Name of the concerned Bank: IDFC Bank Limited
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted*:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (Rs lakhs)*
Physical mode	Not Applicable	
Electronic mode (NECS/ direct transfer, etc.)		

* The payment of consideration of ₹ 526,437,551.80/- to shareholders, corresponding to 47 bids, whose shares have been accepted in the Offer was made through Stock Exchange Mechanism of BSE on April 17, 2018.



I. Pre and post offer Shareholding of the Acquirer / PAC in TC

	Shareholding of acquirer and PACs	No of shares	% of total share capital of TC as on closure of tendering period
1	Shareholding before PA	19,488,692	63.67%
2	Shares acquired by way of an agreement, if Applicable	Nil	Nil
3	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market deals	Nil	Nil
4	Shares acquired in the open offer	649,955	2.12%
5	Shares acquired during exempted 21-day period after offer (if applicable)	N.A	N.A
6	Post – offer shareholding	20,138,647	65.79%

J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table -

1	Name(s) of the entity who acquired the shares	Agile Electric Sub Assembly Private Limited ("PAC 1")
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or	Yes, as the PAC 1.
3	No of shares acquired per entity	Agile Electric Sub Assembly Private Limited – 649,955
4	Purchase price per share	Rs.809.96
5	Mode of acquisition	Open Offer
6	Date of acquisition	April 17, 2018
7	Name of the Seller in case identifiable	All the shareholders of Target Company who have validly tendered in the Open Offer.

K. Pre and post offer Shareholding Pattern of the Target Company

	Class of entities	Shareholding in a TC			
		Pre- offer		Post offer (actuals)	
		No.	%	No.	%
1	Acquirer and PACs	19,488,692	63.67	20,138,647	65.79
2	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	Nil	Nil	Nil	Nil
3	Continuing Promoters	3,467,641	11.33	3,467,641	11.33
4	Sellers if not in 1 and 2	Nil	Nil	Nil	Nil
5	Other Public Shareholders	7,652,111	25.00	7,002,156	22.88
TOTAL		30,608,444	100	30,608,444	100



L. Details of Public Shareholding in TC

1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	25%
2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LOF*	22.88%

The Acquirer and PACs have undertaken that the public shareholding in the Target Company will be enhanced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

M. Other relevant information, if any – Not Applicable**For Karvy Investor Services Limited**



Swapnil Mahajan
Assistant General Manager

Date: April 19, 2018
Place: Mumbai