

SL/BSE/NSE/18

September 27, 2018

The Manager, Listing Department, National Stock Exchange of India Ltd., 'Exchange Plaza' C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051. cmlist@nse.co.in Security ID: SUBROS	Dy. General Manager, Department of Corporate Services, BSE LIMITED, First Floor, P.J. Towers, Dalal Street, Fort, Mumbai – 400001. Corp.compliance@bseindia.com Security ID: SUBROS
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Dear Sir/Madam,

Sub: Outcome of meeting of the Board of Directors held on September 27, 2018

Ref: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is further to the in-principle approval of the Board of Directors ("Board") on August 9, 2018 for issue of 52,47,150 equity shares to DENSO Corporation, Japan ("DENSO") on preferential basis. The Board of the Company in their meeting held on 27th September, 2018 considered and noted, *inter alia*, the following:

- (i) Approved the preferential issue and fixed the issue price at Rs. 400/- per equity share (including a premium of Rs. 398/-).
- (ii) Post the preferential issue the shareholding of DENSO will increase to 20% as against the present 13%.
- (iii) The Board also considered the following key benefits to the Company in this regard:
 - a) Subros and DENSO will deepen the technical collaboration in order to contribute to the Customer's competitiveness strengthening in the rapidly growing Indian market.
 - b) Subros to gain access to the new technologies to comply with India's environmental regulations with reference to fuel saving technologies and other regulatory changes.
 - c) Subros to obtain access to DENSO's expertise to achieve global quality level in India
- (iv) Approved convening the Extraordinary General Meeting of the Company to be held on 26th October, 2018 for seeking approval of the shareholders for approving the preferential issue.

The details in accordance with the listing regulations with respect to further issue of equity shares on preferential basis is annexed at **Annexure-A**.

The meeting of the Board of Directors commenced at 1330 hrs and concluded at 1400 hrs.

This is for your information and record.

Thanking you,

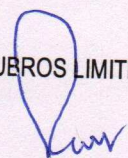
Yours faithfully,
For SUBROS LIMITED

Rakesh Arora
Company Secretary

Annexure-A

1	Type of securities proposed to be issued	Equity Shares
2	Type of issuance	Preferential Issue
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	52,47,150 equity shares having a face value of Rs. 2/- per share
4	Name(s) of the investors	DENSO Corporation, Japan
5	Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	The issue price Rs. 400/- per equity share (including a premium of Rs. 398/-) one
6	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Not applicable

For SUBROS LIMITED


Rakesh Arora
Company Secretary