DETAILED PUBLIC STATEMENT TO THE PUBLIC SHAREHOLDERS OF
IGARASHI MOTORS INDIA LIMITED

UNDER REGULATIONS 3(2), 4, AND 5(1) READ WITH REGULATIONS 13(2)(e), 13(2)(g) AND 13(2A) READ WITH REGULATION 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA(SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

Open offer ("Offer") for acquisition of a maximum of 7,954,036 (seven million nine hundred and fifty four thousand and thirty six only) fully paid-up equity shares of face value of ₹ 10 (Rupees ten) each of Igarashi Motors India Limited ("Target Company") on a fully diluted basis, as of the tenth working day from the closure of the tendering period of the Offer, from the public shareholders of the Target Company (excluding the parties to the Transaction Documents, PACs or persons deemed to be acting in concert with such persons) by Agile Electric Sub Assembly Private Limited ("Acquirer"), together with Blackstone Capital Partners (Singapore) VI FDI Three Pte. Ltd. ("PAC1"), BFIP (Cayman) VI-ESC FDI Three Limited ("PAC2") and Padmanabhan Mukund ("PAC3") (PAC1, PAC2 and PAC3 collectively referred to as the "PACs"), collectively in their capacity as persons acting in concert with the Acquirer.

This detailed public statement ("**DPS**") is being issued by MAPE Advisory Group Private Limited, the manager to this Offer ("**Manager to the Offer**"), on behalf of the Acquirer and the PACs, in compliance with Regulations 13(4), 14 and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI (SAST) Regulations**"), pursuant to the public announcement in relation to this Offer dated July 17, 2013 ("**PA**"), filed with BSE Limited ("**BSE**"), National Stock Exchange of India ("**NSE**") and Madras Stock Exchange Limited ("**MSE**") (collectively referred to as the "**Stock Exchanges**"), the Target Company at its registered office, and with the Securities and Exchange Board of India ("**SEBI**").

Pursuant to the Transaction Documents (as defined in Part II of this DPS), the Acquirer together with the PACs made an Offer in accordance with Regulation 3(2), Regulation 4 and Regulation 5(1) of the SEBI (SAST) Regulations to the public shareholders of the Target Company (excluding the parties to the Transaction Documents, PACs or persons deemed to be acting in concert with such persons).

The primary acquisition of 86.07% of the voting rights, and thus majority control in the Acquirer by PAC1 and PAC2 under the Acquisition Documents, was completed on 26 August, 2013. Accordingly, this DPS is now being issued in compliance with proviso to Regulation 13(4) of the SEBI (SAST) Regulations within 5 (five) working days of the completion of the primary acquisition as mentioned above.

I. ACQUIRER, PACs, TARGET COMPANY AND OFFER

A. Information about the Acquirer

A1. Agile Electric Sub Assembly Private Limited

1. Agile Electric Sub Assembly Private Limited (the "**Acquirer**"), a private limited company, was incorporated on 10 August, 2005 with the Registrar of Companies, Tamil Nadu under the name and style of 'Igarashi Brush Cards Private Limited'. The name of the Acquirer was changed to 'Agile Electric Sub Assembly Private Limited' on 24 January, 2008 and a fresh certificate of incorporation was issued. The corporate identity number of the Acquirer is U34300TN2005PTC057151.
2. The registered office of the Acquirer is located at Plot Numbers A 33 and 36, Phase I, MEPZ–SEZ, Tambaram, Chennai – 600 045. Telephone Number: +91 44 4229 8199; Fax No. +91 44 2262 8143.
3. The Acquirer is in the business of manufacture, fabrication, repair, maintenance, purchase, sale, lease or otherwise dealing in all types of electric generators, alternators, sub-assemblies, parts for sub-assemblies, production of AC motors and assembly lines for electric motors.
4. Subsequent to the acquisition of 45,692,214 equity shares of the Acquirer on 26 August, 2013 by PAC1 and PAC2 pursuant to the Acquisition Documents (as defined in Part II of this DPS), control of the Acquirer has been acquired by PAC1 and PAC2. As of the date of this DPS, PAC1 and PAC2 together hold 45,692,214 equity shares, representing 86.07% of the issued and paid-up equity share capital of the Acquirer, which consists of 53,089,254 equity shares of face value of ₹ 10 each.
5. The equity shares of the Acquirer are not listed on any stock exchanges in India or abroad.
6. The Acquirer is the promoter of the Target Company and, as of the date of this DPS, owns 12,824,225 equity shares of the Target Company, representing 60.45% of the equity share capital of the Target Company.
7. The Acquirer has not been prohibited by SEBI, from dealing in securities pursuant to the terms of any directions issued under section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("**SEBI Act**") or under any regulations made under the SEBI Act.
8. The key financial information of the Acquirer, as derived from its audited financial statements as at and for the 12 month period ended March 31, 2013, March 31, 2012 and March 31, 2011, is as follows. The financial statements have been prepared in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India.

Amounts in ₹ Mn. (except per share data)

Consolidated Financials	For the financial year ended		
	31-Mar-11	31-Mar-12	31-Mar-13
Total Revenue	Not Applicable*	4549.68	4862.98
Net Income (Net Profit after tax)		195.22	160.17
Earnings Per Share (EPS) - Basic and Diluted		4.39	3.60
Net worth/Shareholders' Fund		1145.98	1287.46

* The Acquirer did not have any subsidiaries during the financial year ended 31 March, 2011 and thus no consolidated financial statements were prepared for that period.

Standalone Financials	For the financial year ended		
	31-Mar-11	31-Mar-12	31-Mar-13
Total Revenue	2021.94	2,566.12	2,644.38
Net Income (Net Profit after tax)	147.66	118.90	61.19
Earnings Per Share (EPS) - Basic and Diluted	3.63	2.53	1.30
Net worth/Shareholders' Fund	919.57	1,125.60	1,186.79

B. Information about the persons acting in concert

B1. Blackstone Capital Partners (Singapore) VI FDI Three Pte. Ltd.

1. Blackstone Capital Partners (Singapore) VI FDI Three Pte. Ltd. **("PAC1")** a private company limited by shares, was incorporated on 25 June, 2013 under the laws of the Republic of Singapore and is registered with the Accounting and Corporate Regulatory Authority of Singapore under registration number 201317090C. Its registered office is located at 1 Marina Boulevard, #28-00, One Marina Boulevard, Singapore 018989. The contact details of PAC1 are: telephone number: +65 6850 7500 and fax number: +65 6850 7501. There has been no change in the name of PAC1 since its incorporation.
2. The principal activity of PAC1 is that of investment and related activities.
3. PAC1 is promoted, controlled and 100% owned by Blackstone Capital Partners (Singapore) VI Holding Co. Pte. Ltd.
4. The equity shares of PAC1 are not listed on any stock exchanges in India or abroad.
5. As of the date of this DPS, PAC1, its directors and key employees do not have any interest in the Target Company except for the transactions detailed in Part II (*Background to the Offer*) below which have triggered this Offer.
6. PAC1 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under section 11B of the SEBI Act or under any regulations made under the SEBI Act.
7. The first financial statements of PAC1 are yet to be prepared.

B2. BFIP (Cayman) VI-ESC FDI Three Limited

1. BFIP (Cayman) VI-ESC FDI Three Limited **("PAC2")**, an exempted company, was incorporated on 11 July, 2013 under the laws of Cayman Islands. The registered office of PAC2 is located at 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands. The contact details of PAC2 are: telephone number: +1 345 943 3100 and fax number: +1 345 945 4757. There has been no change in the name of PAC2 since its incorporation.
2. The principal activity of PAC2 is that of investment and related activities.
3. PAC2 is promoted, controlled and 100% owned by Blackstone Family Investment Partnership (Cayman) VI-ESC LP.
4. The equity shares of PAC2 are not listed on any stock exchanges in India or abroad.
5. As of the date of this DPS, PAC2, its directors and key employees do not have any interest in the Target Company except for the transactions detailed in Part II (*Background to the Offer*) below which have triggered this Offer.
6. PAC2 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under section 11B of the SEBI Act or under any regulations made under the SEBI Act.
7. The first financial statements of PAC2 are yet to be prepared.

B3. Padmanabhan Mukund

1. Padmanabhan Mukund ("**PAC3**"), an individual who is an Indian national, is the Managing Director of the Target Company since 10 February, 1999 prior to which, he was the manager of the Target Company as per section 269 of the Companies Act, 1956 since 1 November, 1993.
2. The residential address of PAC3 is New No. 207/2, Old No. 93/2, TTK Road, Alwarpet, Chennai 600 018. The PAN of PAC3 is AAIPM6590R and his passport number is Z1744573.
3. As per the certificate issued by M/s. Ramesh Babu & Associates, Chartered Accountants, the net worth of PAC3 as on 28 August, 2013 is ₹ 270.1 million.
4. PAC3 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under section 11B of the SEBI Act or under any regulations made under the SEBI Act.
5. As on the date of the PA, PAC3 held 9,178,308 equity shares, forming 19.56% of the equity capital of the Acquirer. On 26 August 2013, PAC1 and PAC2 have together acquired 8,928,308 shares held by PAC3 in the Acquirer and as on the date of this DPS, PAC3 holds 250,000 equity shares of the Acquirer, forming 0.47% of the equity capital of the Acquirer.
6. As on the date of this DPS, PAC3 holds 746,022 equity shares of the Target Company, representing 3.52% of the equity share capital of the Target Company.

   Other than PAC1, PAC2 and PAC3, no other persons are acting in concert with the Acquirer and the PACs for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations. However, as per Regulation 2(1)(q)(2), there may be other entities or persons which may be deemed to be acting in concert with the Acquirer and the PACs.

C. Details of selling shareholders

The Offer is being made as a result of: (i) an indirect acquisition of equity shares of the Acquirer; and (ii) a direct acquisition by way of preferential issue of optionally convertible debentures of the Target Company, which will result in acquisition of equity shares and voting rights in the Target Company or control over the Target Company by the Acquirer and the PACs. Pursuant to the Acquisition Documents (as defined below), PAC1 and PAC2 have acquired 39,515,408 equity shares of the Acquirer from the following shareholders of the Acquirer on 26 August 2013:

(a) PAC1 has acquired 27,375,200 equity shares of the Acquirer from HBL Power Systems Limited;

(b) PAC1 has acquired 8,798,376 equity shares of the Acquirer from PAC3;

(c) PAC1 has acquired 760,000 equity shares of the Acquirer from Mr. Kewal Kishan Nohria;

(d) PAC1 has acquired 2,451,900 equity shares of the Acquirer from the Target Company; and

(e) PAC2 acquired 129,932 equity shares of the Acquirer from PAC3.

D. Details of the Target Company

1. The Target Company was incorporated on 10 January, 1992 with the Registrar of Companies, Tamil Nadu at Chennai as a public limited company under the name and style of 'CG Igarashi Motors Limited'. The name of the Target Company was changed to 'Igarashi Motors India Limited' on 30 July, 2003 and a fresh certificate of incorporation was issued by the Assistant Registrar of Companies. Thecorporate identity number of the Target Company is L29142TN1992PLC021997.
2. The Registered Office of the Target Company is situated at Plot Nos. B 12-15, Phase II, MEPZ–SEZ, Tambaram, Chennai 600 045 (Tel: +91 44 42298199, Fax: +91 44 22628143, email:investorservices@igarashimotors.co.in).
3. The Target Company was set up as a 100% Export Oriented Unit to manufacture permanent magnet micrometers and its accessories mainly for the automotive sector at Madras Export Processing Zone (MEPZ) Chennai. It is currently engaged in the business of assembling DC motors and actuation systems for various automotive and non-automotive applications, the manufacture of sub assemblies that go into a DC motor and the production of certain parts of electric motors
4. The equity shares of the Target Company are listed on BSE (Scrip Code: 517380), NSE (Symbol: IGARASHI) and MSE (Symbol: CGIMOTOR) under the ISIN: INE188B01013. The equity shares of the Target Company are infrequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations for the 12 calendar months from 1 July, 2012 to 30 June, 2013.
5. As on the date of the PA and this DPS, the Acquirer is the sole promoter of the Target Company. The Target Company does not have any subsidiaries.
6. The key financial information of the Target Company, as derived from its audited standalone financial statements as at and for the 12 month period ended March 31, 2011, March 31, 2012 and March 31, 2013, is as follows. The financial statements have been prepared in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India**.**

Amount in ₹ million (except per share data)

	For the financial year ended		
	31-Mar-11	31-Mar-12	31-Mar-13
Total Revenue	1,971.71	2,695.67	2,931.72
Net Income (Net Profit after tax)	75.84	165.41	213.56
Earnings Per Share (EPS) – Basic	5.04	8.11	10.46
Earnings Per Share (EPS) – Diluted	4.92	8.10	10.25
Net worth/Shareholders' Funds	833.79	1,012.16	1,227.38

E. Details of the Offer

1. This Offer is made in accordance with Regulation 3(2), Regulation 4 and Regulation 5(1) of the SEBI (SAST) Regulations. The PA announcing the Open Offer, under Regulations 3(2), 4 and 5(1) read with Regulations 13(2)(e) read with Regulations 13(2)(g) and 15(1) of the SEBI (SAST) Regulations, was released to the Stock Exchanges on 17 July 2013.
2. This Offer is being made by the Acquirer and the PACs to all the public shareholders of the Target Company, other than parties to the Acquisition Documents (as defined in Part II), to acquire up to 7,954,036 equity shares of the Target Company, representing 26% of the voting share capital, as of the 10th working day from the closure of the tendering period ("**Offer Size**").
3. As on the date of this DPS, the Company has 172,000 employee stock options ("**ESO**") outstanding, each convertible into 1 equity share of the Target Company upon exercise by the option holder if the options have been vested. As on date, 147,000 ESOs are eligible for exercise by the option holders. Besides the OCDs and the ESOs mentioned herein, there are no other outstanding convertible securities, depository receipts, warrants or instruments, issued by the Target Company, convertible into Equity Shares of the Target Company.
4. The fully paid-up voting equity share capital of the Target Company as of the 10th working day from the closure of the tendering period of 30,592,444 equity shares of the Target Company has been calculated as the sum of (a) total fully paid-up equity shares of the Target Company outstanding as of the date of the PA (20,419,382 equity shares of the Target Company); (b) equity shares of the Target Company proposed to be issued on conversion of the OCDs issued to PAC3 (9,232,362 equity shares of the Target Company); and (c) equity shares of the Target Company proposed to be issued upon conversion of the ESOs (940,700 equity shares of the Target Company vested as on the date of the PA).
5. As on the date of this DPS, there are no partly paid-up equity shares issued by the Target Company.
6. This Offer is being made at a price of ₹ 65.80 (Rupees sixty five and paise eighty only) ("**Offer Price**") per equity share of the Target Company.
7. The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
8. If the aggregate valid responses to this Offer by the public shareholders of the Target Company are more than the Offer Size, then the offers received from the public shareholders of the Target Company will be accepted on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner.
9. All the equity shares of the Target Company validly tendered by the public shareholders of the Target Company in this Offer, will be acquired by the Acquirer and the PACs in accordance with the terms and conditions set forth in this DPS (including Clause 8 above) and as will be set out in the letter of offer that will be issued in relation to this Offer ("**Letter of Offer**"). The public shareholders of the Target Company who tender their equity shares of the Target Company in this Offer shall ensure that such equity shares of the Target Company are clear from all liens, charges and encumbrances. The Acquirer and PACs shall acquire such equity shares of the Target Company from the public shareholders who have validly tendered their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
10. As on the date of this DPS, to the best of the knowledge of the Acquirer and the PACs, except the approval required from RBI to acquire Equity Shares from non-resident shareholders, there are no statutory approvals required by the Acquirer and the PACs to complete this Offer. In case of any other statutory approvals being required by the Acquirer and/or the PACs at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirer and/or the PACs shall make the necessary applications for such approvals. In the event that such statutory approvals are refused for any reason outside the reasonable control of the Acquirer and/or PACs, the Acquirer and/ or the PACs shall have the right to withdraw this Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal of this Offer, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office. To the best of the knowledge of the Acquirer and the PACs, no outstanding statutory approvals are required by the Acquirer and/or the PACs for effecting the indirect acquisition of the shares of the Acquirer, except as mentioned in Paragraph 7 of Part II (*Background to the Offer*) below.

    However, the subscription to the Optionally Convertible Debentures (as defined in Part II (*Background to the Offer*) below) by the Acquirer is subject to the receipt of certain statutory approvals, details of which are provided in Part II (*Background to the Offer*) below.
11. If the holders of the Equity Shares who are not persons resident in India (including non-resident Indians ("**NRI**"), overseas corporate bodies ("**OCB**") and foreign institutional investors ("**FIIs**")) had required any approvals (including from the Reserve Bank of India ("**RBI**"), the Foreign Investment Promotion Board ("**FIPB**") or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer.
12. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
13. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
14. As detailed in Part II (*Background to the Offer)* below, this Offer has been triggered upon the execution of the Transaction Documents.
15. This DPS is being published in the following newspapers:

Newspaper	Language	Editions
Business Standard	English	Mumbai, Ahmedabad, Delhi, Kolkata, Hyderabad, Chennai, Bangalore, Pune, Chandigarh, Lucknow, Bhubaneshwar and Kochi editions
Business Standard	Hindi	Mumbai, Delhi, Kolkata, Bhopal, Chandigarh, Lucknow, Patna and Raipur editions
Mumbai Lakshadeep	Marathi	Mumbai edition
Makkal Kural	Tamil	Chennai edition

(The PA and the DPS shall also be available at the SEBI website: www.sebi.gov.in)

F. The Equity Shares are listed on BSE, NSE and MSE. Under Clause 40A of the listing agreement read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("**SCRR**"), the Target Company is required to maintain at least 25% public shareholding, as determined in accordance with SCRR, on a continuous basis for listing. If, pursuant to this Offer, the public shareholding in the Target Company falls below the minimum level required as per the listing agreement entered into by the Target Company with the Stock Exchanges read with Rule 19A of the SCRR, the Acquirer and the PACs hereby undertake 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.

G. The Acquirer and PACs may, as permitted by applicable law and in accordance with the procedures of the Target Company, rationalise or restructure the existing lines of business, assets, investments, liabilities or otherwise of the Target Company or any of its subsidiaries. In terms of Regulation 25(2) of SEBI (SAST) Regulations, the Acquirer and PACs do not currently have any intention to alienate any material assets of the Target Company or of any of its subsidiaries outside the ordinary course of business for a period of 2 years after completion of the Open Offer, other than those already disclosed and/or publicly announced by the Target Company. The Acquirer and the PACs are debarred from causing any alienation of material assets of the Target Company or of any of its subsidiaries whether by way of sale, lease, encumbrance or otherwise outside the ordinary course of business for a period of 2 years after completion of the Open Offer, unless such alienation of assets is approved by a special resolution passed by the shareholders of the Target Company by way of postal ballot and the notice for such postal ballot, *inter alia*, contains reasons as to why such alienation is necessary, in accordance with Regulation 25(2) of SEBI (SAST) Regulations to the extent applicable.

H. Subsequent to the completion of the Offer, the Acquirers and the PACs reserve the right to streamline/restructure the operations, assets, liabilities and/or businesses of the Target Company through arrangement/reconstruction, restructuring, merger (including but not limited to merger with the Acquirer), demerger/delisting of the Shares of the Target Company from the Stock Exchanges and/or sale of assets or undertakings, at a later date. The Acquirer and/or the PACs may also dispose-off or otherwise encumber any assets or investments of the Target Company or any of its subsidiaries, through sale, lease, reconstruction, restructuring and/or re-negotiation or termination of existing contractual/ operating arrangements, for restructuring and/or rationalizing the assets, investments or liabilities of the Target Company and/or its subsidiaries, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company.

II. BACKGROUND TO THE OFFER

1. The Open Offer is being made by the Acquirer and the PACs to the Shareholders of the Target Company, pursuant to Regulation 3(2), Regulation 4 and Regulation 5(1) read with Regulations 13(2)(e), 13(2)(g) and 13(2A) of the SEBI (SAST) Regulations. The Acquirer is the promoter of the Target Company and as of 17 July, 2013, owned 62.80% of the issued, subscribed and paid up share capital of the Target Company.
2. This is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations and is being made as a result of the acquisition of substantial shares and voting rights of the Acquirer, the direct acquisition of certain convertible securities of the Target Company accompanied with the acquisition of indirect control in the Target Company by PAC1, PAC2 and PAC3.
3. On 17 July, 2013, PAC1 and PAC2 entered into a share subscription and purchase agreement ("**SSPA**") with respect to the subscription of 6,176,806 shares and purchase of 29,827,100 shares of the Acquirer. On the same day, PAC1 and PAC2 entered into two share purchase agreements (together, the "**SPAs**") for the purchase of 15,968,948 shares of the Acquirer. The SSPA and the two SPAs are hereinafter collectively referred to as the "**Acquisition Documents**". Pursuant to the Acquisition Documents, PAC1 and PAC2 have agreed to acquire, subject to necessary regulatory approvals and other conditions being fulfilled, 51,972,854 shares, forming 97.90% of the post allotment equity share capital of the Acquirer.
4. In addition, on 17 July, 2013, PAC3 entered into an optionally convertible debenture subscription agreement ("**OCD Subscription Agreement**") to subscribe to 9,232,362 optionally convertible redeemable debentures ("**OCDs**") of the Target Company, with a maximum term of 18 months from the date of allotment, with an option to convert each OCD into 1 equity share of the Target Company within a period of 18 months. PAC3 is the managing director of the Target Company and has agreed to subscribe to the OCDs at a price of ₹ 65 per OCD. The notice of postal ballot was issued by the Target Company on 17 July, 2013, inter alia, for issuance and allotment, for cash, on a preferential basis, of 9,232,362 OCDs to PAC3. The OCD Subscription Agreement along with the Acquisition Documents are collectively referred to as the "**Transaction Documents**". The consideration for all transactions under the Transaction Documents is to be paid in cash.
5. The announcement of the transaction in the public domain and the entering into the Acquisition Documents, the OCD Subscription Agreement and the board meeting on 17 July, 2013 for the issuance of the OCDs (on the assumption that such number of OCDs amounting to more than 5% of the fully diluted equity share capital of the Target Company will be converted within 10 working days of the closure of the Tendering Period for the Offer) triggered Regulation 3(2) and Regulation 4 read with Regulation 5(1) of the SEBI (SAST) Regulations, and is a combination offer under Regulation 13(2A) of the SEBI (SAST) Regulations and accordingly, the PA was issued by the Acquirer and the PACs on 17 July, 2013.
6. The Offer Size (as defined below) has been calculated assuming that: (a) all OCDs have been converted by PAC3; and (b) all other outstanding convertible securities including any ESOs granted to employees of the Target Company and which have vested, have been converted by the holders of such convertible securities, within 10 working days after the closure of the Tendering Period for the Open Offer.
7. As on the date of this DPS, PAC1 and PAC2 have completed the subscription and acquisition of a total of 45,692,214 shares of the Acquirer, forming 86.07% of the share capital, upon the satisfaction of all necessary conditions for the purchase and sale of the Acquirer's shares. Upon the satisfaction of all Conditions Precedent, including the receipt of approval from the RBI, PAC1 will purchase 6,280,640 equity shares from Jose K. Joseph, forming 11.83% of the share capital of the Acquirer.
8. The subscription to the OCDs by PAC3 is subject to the receipt of the following approvals: (a) receipt of approval from the shareholders of the Target Company in accordance with section 81(1A) of the Companies Act, 1956, Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable laws and rules for the issue of OCDs on a preferential basis to the Acquirer; and (b) receipt of 'in-principle' approval from the BSE, the NSE and the MSE under clause 24(a) of the Listing Agreement for listing of the equity shares of the Target Company received upon conversion of OCDs into equity shares of the Target Company. Subsequently, the Target Company has obtained approval from shareholders through postal ballot and such shareholders' resolution was passed on 19 August, 2013, as against 17 August, 2013, as envisaged in the postal ballot notice sent to shareholders. The revision in the Relevant Date for the purpose of the preferential allotment shall not impact the price at which the OCDs can be allotted to PAC3. The Target Company has also received in-principle approval from BSE, NSE and MSE through letters dated 8 August, 2013, 14 August, 2013 and 25 July, 2013 respectively. Accordingly, the Target Company has allotted 9,232,362 OCDs to PAC3 on 28 August 2013.
9. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations.

10. The Open Offer is subject to the provisions of Regulation 23(1) and 23(2) of the SEBI (SAST) Regulations in terms of receipt of approval from the German Anti-Trust Authority, which approval was received on 1 August, 2013.
11. Mr. KK Nohria (one of the sellers under the Acquisition Documents) and PAC3 are Directors of the Target Company. They are thus insiders within the meaning of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992. In compliance with Regulation 24(4) of the SEBI (SAST) Regulations, they recused themselves and have not participated in any deliberations of the board of directors of the Target Company or voted on any matter in relation to the Open Offer, including but not limited to the board resolution dated 17 July, 2013, passed by the Directors of the Target Company for allotment of 9,232,362 OCDs to PAC3 on a preferential basis. In the same meeting, the resignation of Mr. S S Srinath was also accepted by the Directors.
12. Under Regulation 26(6) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company, upon receipt of this DPS, is required to constitute a committee of independent directors to provide its reasoned recommendations on the Offer to the Shareholders.
13. Object of the Offer: This Offer is being made as a result of the indirect acquisition of 86.07% of shares, voting rights and control of the Acquirer by PAC1 and PAC2 and the subscription of 9,232,362 OCDs of the Target Company by PAC3 in terms of Regulations 3(2) and 4 read with Regulation 5(1) of the SEBI (SAST) Regulations. Following the completion of the Open Offer, the Acquirer intends to work with the management and employees of the Target Company to grow the business of the Target Company. The amounts received by the Target Company pursuant to the preferential allotment of OCDs to PAC3 are to be used in the ordinary course of the Target Company's business, including as working capital (including, for the avoidance of doubt, to pay its own costs and expenses in relation to the preferential allotment), for the purposes of any capital expenditure by the Target Company and for such other corporate purposes of the Target Company as the Target Company may determine from time to time.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The shareholding of the Acquirer and the PACs in the Target Company at various periods and the details of acquisitions are as follows:

Details	Acquirer		PAC1 and PAC2		PAC3	
	No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%
Shareholding as on the date of the PA	12,824,225	62.80%	Nil	0.00%	52,322	0.26%
Equity Shares acquired between the date of the PA and the date of this DPS	Nil		Nil[1]	0.00%	693,700[3]	3.27%
Shareholding as on the date of this DPS	12,824,225	60.45%	Nil[1]	0.00%	746,022	3.52%
Post Offer shareholding, as of the 10th working day after the closure of the Offer	20,164,060[2]	65.91%	Nil[1]	0.00%	9,978,384[4]	32.62%

[1] PAC1 and PAC2 have indirect interest in the Target Company through their controlling interest in the Acquirer

[2] Assumes that (i) all vested ESOs have been exercised and (ii) all equity shares which are available for acquisition in the Offer are validly tendered in the Offer. Since PAC3 and Mr. KK Nohria, one of the sellers under the Acquisition Documents are not allowed to participate in the Offer or sell their Equity Shares during the Offer period, the maximum number of equity shares of the Target Company which are available for acquisition in the Offer as on the date of this DPS are 7,192,835 (excluding the vested and outstanding ESOs), which is less than the Offer Size of 7,954,036 equity shares of the Target Company.

[3] On 13 August, 2013, PAC3 acquired 693,700 equity shares of the Target Company through the exercise of ESOs. Post such exercise, PAC3 does not own any ESOs in the Company.

[4] Assumes conversion of 9,232,362 OCDs with each OCD converting into 1 equity share of the Target Company each.

IV. OFFER PRICE

1. The equity shares of the Target Company are listed on BSE, NSE and MSE.
2. The trading turnover of the equity shares of the Target Company for BSE and NSE from 1 July, 2012 to 30 June, 2013 (12 calendar months preceding the calendar month in which the PA is made) are set forth below:

Stock Exchange	Number of equity shares traded	Total number of listed equity shares	Trading turnover (as a percentage of total listed equity shares)
NSE	1,785,880	2,04,19,382	8.75%
BSE	1,419,506	2,04,19,382	6.95%

(Source for BSE and NSE trading information: www.bseindia.com and www.nseindia.com. Trading data for MSE could not be obtained)

Since the equity shares of the Target Company have an annual trading turnover of less than 10% of total listed shares in the Stock Exchanges, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the equity shares of the Target Company are infrequently traded.

3. The Offer Price of ₹ 65.80/- (Rupees sixty five and paise eighty only) per equity share of the Target Company is justified in terms of Regulation 8(3) and 8(5) of the SEBI (SAST) Regulations, in view of the following:

1	The highest negotiated price per equity share for any acquisition under the agreement(s) attracting the obligation to make the Offer	Not applicable as the Offer is triggered due to indirect acquisition
2	The volume-weighted average price paid or payable for any acquisition by the Acquirer or the PACs during the 52 weeks immediately preceding the date of the primary acquisition	Not applicable as the Acquirer and the PACs have not acquired any equity shares during the 52 weeks preceding the date of the PA
3	The highest price paid or payable for any acquisition, whether by the Acquirer or PACs, during the 26 weeks immediately preceding the date of the PA	Not applicable as the Acquirer and the PACs have not acquired any equity shares during the 26 weeks preceding the date of the PA
4	The highest price paid or payable for any acquisition, whether by the Acquirer or by the PACs, between the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain, and the date of the public announcement of the open offer for shares of the Target Company	Not applicable as the PA was released on the same day as the date of execution of the Transaction Documents.
5	The volume-weighted average market price of such shares for a period of 60 trading days immediately preceding the date of the PA	Not applicable as the equity shares are infrequently traded
6	The price determined under regulation 8(5) of the SEBI (SAST) Regulations	₹ 60.58*
7	The price at which the OCDs are convertible into equity shares, as per Regulation 8(6) of the SEBI (SAST) Regulations	₹ 65.00
8	Price computed including interest at the rate of 10% for the period between the date of the PA and the date of the DPS, in accordance with Regulation 8(12) of the SEBI (SAST) Regulations	₹ 65.79

*M/s. Ramesh Babu & Associates, Chartered Accountants with Registration No. 06789S having their office at 19, New No. 45, III Main Road, Gandhi Nagar, Adyar, Chennai - 600020; Telephone Number: 044 2440 2459; by its certificate dated 17 July, 2013, has certified that they have considered the (i) Price to Book Value, (ii) Enterprise Value to EBITDA and (iii) Discounted cash flow methods and accorded weights of 25%, 25% and 50% to the values arrived at under each methodology for the purpose of arriving at the fair value for the equity shares of the Target Company.

4. In view of the parameters considered and presented above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹ 65.80 (Rupees sixty five and paise eighty only) being the highest of the prices mentioned above, is justified in terms of Regulations 8(2) of the SEBI (SAST) Regulations.
5. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
6. As per Regulation 8(12) of the SEBI (SAST) Regulations, the Offer Price has been revised to ₹ 65.80 from ₹ 65 as earlier communicated in the PA, which is greater than the initial offer price of ₹ 65/- plus interest payable at the rate of 10% for the period of 44 days, being the period between 17 July, 2013, being the day on which the Acquisition Documents were executed and 30 August, 2013, the date of the DPS.
7. In the event of acquisition of the equity shares of the Target Company by the Acquirer and/ or the PACs during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer and/or the PACs shall not acquire any equity shares of the Target Company after the 3rd working day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be done at any time prior to the commencement of the last 3 working days before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PACs shall:
   i. make further deposits into the Escrow Account and increase the Bank Guarantee (as defined in Part V paragraph 2 and 3 below);
   ii. issue a supplement to the DPS in the same newspapers in which this DPS has been published; and
   iii. simultaneously with the issue of such supplement, inform the Stock Exchanges, SEBI and the Target Company at its registered office of such revision.

V. FINANCIAL ARRANGEMENTS

1. The total funding requirement for this Offer is ₹ 523,375,569 (Rupees five hundred twenty three million three hundred seventy five thousand five hundred sixty nine only) assuming full acceptance of this Offer ("**Maximum Consideration**").
2. The Acquirer has furnished an unconditional, irrevocable and on demand bank guarantee dated 26 August, 2013 in favour of the Manager to the Offer from Axis Bank Limited acting through its Corporate Banking Branch Office located at Ground Floor, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400025, having Bank Guarantee No: 11650100004526 for an amount of ₹ 125,000,000 (Rupees one hundred twenty five million only) ("Bank Guarantee"). The Bank Guarantee is valid up to 31 December, 2013. The Manager to the Offer has been duly authorised to realize the value of the Bank Guarantee in terms of the SEBI (SAST) Regulations.
3. In addition in accordance with Regulation 17(4) of the SEBI (SAST) Regulations, the Acquirer, the Manager to the Offer and Axis Bank Limited, having its registered office at "TRISHUL", Third Floor, Opp. Samartheshwar Temple, Near Law Garden, Ellisbridge, Ahmedabad - 380 006 ("**Escrow Bank**") have entered into an escrow agreement on 26 August, 2013 ("**Escrow Agreement**"). Pursuant to the Escrow Agreement, the Acquirer has established an escrow account under the name and title of "**AGILE ELECTRIC SUB ASSEMBLY PVT LTD - OPEN OFFER ESCROW ACCOUNT**" bearing no. 913020039330883 ("**Escrow Account**") with the Escrow Bank and has made a cash deposit of ₹ 6,000,000 (rupees six million only) in the Escrow Account in accordance with the Regulation 17(3)(a) read with Regulation 17(4) of the SEBI (SAST) Regulations, which is in excess of 1% of the Maximum Consideration. The cash deposit has been confirmed pursuant to a confirmation letter dated 27 August, 2013 issued by the Escrow Bank. The Manager to the Offer has been solely authorised by the Acquirer to operate and realise the monies lying to the credit of the Escrow Account in terms of the SEBI (SAST) Regulations.
4. The amount deposited in the Escrow Account, along with the Bank Guarantee amount are in excess of 25% of the Maximum Consideration in accordance with Regulation 17(3)(b) of the SEBI (SAST) Regulations.
5. In case of any upward revision in the Offer Price or the Offer Size, the cash in the Escrow Account and Bank Guarantee shall be increased by the Acquirer and/or PACs in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.
6. The Acquirer proposes to fund the Offer either by way of internal accrualsor funds which are available to it, including pursuant to funds received from allotment of equity shares or convertible securities to PAC1. M/s. Ramesh Babu & Associates, Chartered Accountants with Registration No. 06789S having its office at 19, New No. 45, III Main Road, Gandhi Nagar, Adyar, Chennai - 600020; Telephone Number: +91 44 2440 2459; by its certificate dated 28 August, 2013, has certified that the Acquirer has made firm financial arrangements to meet their payment obligations under the Offer.
7. Based on the above, the Manager to the Offer is satisfied that firm financial arrangements for funds and money for payment through verifiable means are in place to fulfill the obligations of the Acquirer and PACs under this Offer.

VI. STATUTORY AND OTHER APPROVALS

1. As on the date of this DPS, to the best knowledge of the Acquirer and the PACs, except the approval from the Reserve Bank of India for acquisition of equity shares of the Target Company from Non-Residents at a price as determined by the SEBI (SAST) Regulations, no statutory approvals are required by the Acquirer and/or the PACs to complete this Offer.
2. In case of any other statutory approvals being required by the Acquirer and/or the PACs at a later date, this Offer shall be subject to such approvals and the Acquirer and/or the PACs shall make the necessary applications for such approvals.
3. In case of delay in receipt of any statutory approvals which may be required by the Acquirer and/ or the PACs at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer and/or the PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the public shareholders of the Target Company for delay beyond 10 working days at such rate as may be specified by SEBI from time to time, provided where the statutory approvals extend to some but not all holders of the equity shares of the Target Company, the Acquirer and PACs have the option to make payment to such holders of the equity shares of the Target Company in respect of whom no statutory approvals are required in order to complete this Offer.
4. If the holders of the equity shares of the Target Company who are not persons resident in India (including NRIs, OCBs and FIIs) required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the equity shares of the Target Company held by them, they will be required to submit such previous approvals that they would have obtained for holding the equity shares of the Target Company, to tender the equity shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such equity shares of the Target Company tendered in this Offer.
5. The Acquirer and the PACs will have the right to withdraw this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event the statutory approvals (if required as indicated above) are refused for any reason outside the reasonable control of the Acquirer and/or PACs. In the event of withdrawal of this Offer, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Issue of PA	Wed, 17 Jul, 2013
Publication of this DPS in newspapers	Fri, 30 Aug, 2013
Filing of the draft Letter of Offer with SEBI	Tue, 03 Sep, 2013
Last date for public announcement for competing offer(s)	Mon, 23 Sep, 2013
Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Wed, 25 Sep, 2013
Identified Date*	Fri, 27 Sep, 2013
Last date for dispatch of the Letter of Offer to the public shareholders of the Target Company	Mon, 07 Oct, 2013
Last date for upward revision of the Offer Price and/or the Offer Size	Tue, 08 Oct, 2013
Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the public shareholders of the Target Company for this Offer	Thu, 10 Oct, 2013
Publication of advertisement containing announcement of the schedule of activities of this Offer, status of statutory and other approvals, if any, and procedure for tendering acceptances	Fri, 11 Oct, 2013
Commencement of tendering period	Mon, 14 Oct, 2013
Closure of tendering period	Mon, 28 Oct, 2013
Last date for issue of post-offer advertisement	Tue, 05 Nov, 2013
Last date of payment of consideration to the public shareholders of the Target Company whose equity shares have been accepted in this Offer	Tue, 12 Nov, 2013
Last date for submission of the final report with SEBI	Wed, 20 Nov, 2013

* The date falling on the 10th working day prior to the commencement of the tendering period, for the purposes of determining the public shareholders of the Target Company to whom the Letter of Offer shall be sent.

This schedule is tentative and is subject to change for any reason, including, but not limited to, delays in receipt of approvals or comments from regulatory authorities.

VIII. PROCEDURE OF TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All public shareholders (other than the Acquirer, the PACs, the parties to the Transaction Documents and persons deemed to be acting in concert with the parties to the Transaction Documents), holding equity shares of the Target Company, whether in dematerialised or physical form, registered or unregistered, are entitled to participate in this Offer, any time during the tendering period of this Offer.
2. Persons who have acquired the equity shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. In the alternate, such holders of the equity shares of the Target Company may apply in the form of acceptance-cum-acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (http://www.sebi.gov.in/) and from the Cameo Corporate Services Limited ("**Registrar to the Offer**"). The application is to be sent to the Registrar to the Offer at any of the collection centers that shall be mentioned in the Letter of Offer, so as to reach the Registrar to the Offer during business hours on or before 5:00 p.m. on the date of closure of the tendering period of this Offer, together with:
   (a) In the case of equity shares of the Target Company held in physical form, the name, address, number of the equity shares of the Target Company held, number of the equity shares of the Target Company offered, distinctive numbers and folio number together with the original equity share certificate(s) and valid transfer deed(s) and/or such other documents, as may be specified in the Letter of Offer; or
   (b) In the case of equity shares of the Target Company held in dematerialised form, the depository participant ("**DP**") name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the equity shares of the Target Company to the special depository account ("**Escrow Demat Account**"), as per the details given below:

Name of the Depository Participant	Stock Holding Corporation of India Limited
DP ID	IN301080
Client ID	22833991
Account Name	CAMEO CORPORATE SERVICES LIMITED ESCROW A/C IMIL OPEN OFFER
Depository	National Securities Depository Limited (NSDL)

Note: Shareholders having their beneficiary account with Central Depository Services Limited (CDSL) must use the inter-depository delivery instruction slip for the purpose of crediting their equity shares of the Target Company in favour of the Escrow Demat Account.

3. **The detailed procedure for tendering the equity shares of the Target Company in this Offer will be available in the Letter of Offer.**

IX. OTHER INFORMATION

1. The Acquirer and the PACs including their directors accept full responsibility for the obligations of the Acquirer and the PACs as laid down in terms of the SEBI (SAST) Regulations and for the information contained in this DPS. All information pertaining to the Target Company has been obtained from publicly available sources.
2. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed MAPE Advisory Group Private Limited as the Manager to the Offer.
3. Cameo Corporate Services Limited has been appointed as the Registrar to the Offer, whose details are set out below:

   Name: Cameo Corporate Services Limited
   Address: Subramaniam Building, Road No. 1,
   Club House Road, Chennai – 600 002
   Tel: 91 44 28460390
   Fax: 91 44 28460129
   Email: investor@cameoindia.com
   SEBI Regn. No.: INR 000003753
4. This DPS and the PA will also be available on the SEBI website (http://www.sebi.gov.in/).
5. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
6. In this DPS, all references to "₹" are references to Indian Rupees.

Issued by the Manager to the Offer on behalf of the Acquirer and the PACs

MAPE Advisory Group
ADVISORY FOR GROWTH

MAPE Advisory Group Private Limited
13/14, Nirlon House, Dr. Annie Besant Road,
Worli, Mumbai 400 030
Telephone: +91 22 6154 4500
Email: imil.openoffer@mapegroup.com
Contact person: Abhishek Gupta

Place: Mumbai
Date: 30 August, 2013

PRESSMAN

Ad size: 329x400mm