

IGARASHI MOTORS INDIA LIMITED

CIN: L29142TN1992PLC021997
Regd. Office: Plots No.B-12 to B-15, Phase II, MEPZ-SEZ, Tambaram, Chennai - 600045

OPEN OFFER FOR ACQUISITION OF UP TO 7,960,538 EQUITY SHARES TO THE EIGIBLE SHAREHOLDERS OF IGARASHI MOTORS INDIA LIMITED ("TARGET COMPANY") BY IGARASHI ELECTRIC WORKS LIMITED, A COMPANY INCORPORATED IN JAPAN ("IEWL"/ "ACQUIRER"), TOGETHER WITH MAPE SECURITIES PRIVATE LIMITED ("MSPL"/"PAC 1"), ALPHA FDI HOLDINGS PTE. LTD ("ALPHA"/ "PAC 2"), TATA CAPITAL GROWTH FUND I ("TCGF"/"PAC 3"), IGARASHI ELECTRIC WORKS (H.K.) LIMITED ("IEWLHK"/"PAC 4") AND AGILE ELECTRIC SUB ASSEMBLY PRIVATE LIMITED ("AGILE"/"PAC 5") (PAC 1, PAC 2, PAC 3, PAC 4 AND PAC 5 COLLECTIVELY REFERRED TO AS THE "PACs"), IN THEIR CAPACITY AS PERSONS ACTING IN CONCERT WITH THE ACQUIRER ("OFFER").

This post offer advertisement ("Post-Offer Advertisement") is being issued by Religare Capital Markets Limited ("Manager to the Offer"), on behalf of the Acquirer and the PACs in connection with the Offer made by the Acquirer along with the PACs, in compliance with Regulation 18(12) of the SEBI SAST Regulations.

The Detailed Public Statement with respect to the Offer was published on August 06, 2015 in following newspapers:

Newspaper	Language	Editions
Financial Express	English	All editions
Jansatta	Hindi	All editions
Mumbai Lakshadeep	Marathi	Mumbai edition
Makkal Kural	Tamil	Chennai edition

The terms used but not defined in this Post-Offer Advertisement shall have the same meaning assigned to them in the letter of offer dated December 16, 2015 ("LOF").

The shareholder of the Target Company are requested to kindly note the following information relating to the Offer:

S. No.	Particulars	Details			
1.	Name of the Target Company	Igarashi Motors India Limited			
2.	Name of the Acquirer and PAC(s) Acquirer PAC(s)	Igarashi Electric Works Limited MAPE Securities Private Limited, Alpha FDI Holdings PTE. LTD Tata Capital Growth Fund I Igarashi Electric Works (H.K.) Limited Agile Electric Sub Assembly Private Limited			
3.	Name of the Manager to the Offer	Religare Capital Markets Limited			
4.	Name of the Registrar to the Offer	Cameo Corporate Services Limited			
5.	Offer Details				
	a. Tendering Period Opening Date	December 31, 2015			
	b. Tendering Period Closing Date	January 13, 2016			
6.	Date of payment of consideration	January 14, 2016			
7.	Details of Acquisition	Proposed		Actual	
7.1	Offer Price per share	324.60		324.60	
7.2	Aggregate number of shares tendered	7,960,538		600	
7.3	Aggregate number of shares accepted	7,960,538		600	
7.4	Offer Size	2,583,990,634.80		194,760.00	
		Number	% Voting Share Capital	Number	% Voting Share Capital
7.5	Shareholding of the Acquirer and PACs before PA ⁽¹⁾	16,297,700	53.25	16,297,700	53.25
7.6	Shares acquired or to be acquired by way of the agreements	Nil	Nil	Nil	Nil
7.7	Shares acquired under the Offer	7,960,538	26.01	600	00.00
7.8	Shares acquired after Detailed Public Statement	Nil	Nil	Nil	Nil
7.9	Post Offer shareholding of Acquirer and PACs	24,258,238	79.25	16,298,300	53.25
7.10	Pre Offer shareholding of the public ⁽²⁾	4,332,360	14.15	4,332,360	14.15
	Post Offer shareholding of the public ⁽²⁾	Nil	Nil	4,331,760	14.15

⁽¹⁾ PAC 1, PAC 2 and PAC 3 have been added as persons acting in concert with the Acquirer pursuant to the assignment of rights by MAGPL under the SPA and PAC 4 and PAC 5 after the issuance of PA, upon completion of the Underlying Transaction.

⁽²⁾ In terms of the public announcement dated January 29, 2015 and pursuant to completion of the Underlying Transaction on July 30, 2015 and acquisition of control over the Target Company, Acquirer and PAC 1 were classified as sole promoters of the Target Company and consequently Mr. P. Mukund was classified as a public shareholder. According to the Acquirer, the provisions of regulation 31A of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 are not applicable in this case as the same was notified by SEBI and applicable with effect from September 2, 2015.

SEBI however, vide its letter bearing number CFD/DCR/AT/PA/34338/2015 dated December 11, 2015 has directed the Acquirer as under: "Reclassification of current promoters as public will have to be in compliance of the Regulations 31A of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015"

As per the SEBI Listing Regulations, a stock exchange is permitted to allow reclassification of a promoter as a public shareholder subject to: (a) receipt of a request from the concerned listed company or the concerned shareholders of the listed company along with all relevant evidence; and (b) on being satisfied with the compliance of conditions mentioned in the Listing Regulations.

The criteria prescribed under the SEBI Listing Regulations for reclassification of a promoter as a public shareholder, in the event of a new promoter replacing the previous promoter, is as follows:

- (a) approval of shareholders of the listed company in a general meeting;
- (b) such exiting promoter, along with the promoter group, and persons acting in concert shall not hold more than 10% of the paid-up equity capital of the listed company;
- (c) such exiting promoter shall not continue to have any special rights through formal or informal arrangements and all shareholding agreements granting special rights to such exiting promoter shall be terminated; and
- (d) such exiting promoter and his relatives shall not act as key managerial persons of the listed company for a period of more than three years from the date of the aforesaid shareholders' approval. Further, such shareholders' resolution must specifically approve the appointment of such person(s) as key managerial persons of the listed company.

Without prejudice to the above, the aggrieved parties reserve the right under applicable law including to appeal against the aforesaid SEBI letter dated December 11, 2015.

The Acquirer and PACs and their respective directors and trustee in case of PAC 3, 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 about them and the Offer in this Post-Offer Advertisement.

This Post-Offer Advertisement shall be available on the website of SEBI at www.sebi.gov.in, Stock Exchanges at www.bseindia.com; www.nseindia.com and at the registered office of the Target Company.

ISSUED BY THE MANAGER TO THE OFFER

RELIGARE CAPITAL MARKETS LIMITED

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Contact Person: Mr. Anupam Kumar



FOR AND ON BEHALF OF

Igarashi Electric Works Limited, together with MAPE Securities Private Limited, Alpha FDI Holdings Pte. Ltd, Tata Capital Growth Fund I, Igarashi Electric Works (H.K.) Limited and Agile Electric Sub Assembly Private Limited, in their capacity as persons acting in concert with the Acquirer.

Place : Mumbai
Date : January 15, 2016