Post Offer Advertisement for the attention of the Public Shareholders of

IGARASHI MOTORS INDIA LIMITED

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)

This Post Offer Advertisement is being issued by MAPE Advisory Group Private Limited, on behalf of Agile Electric Sub Assembly Private Limited (the "Acquirer"), along with Blackstone Capital Partners (Singapore) VI FDI Three Pte. Ltd. ("**PAC1**"), BFIP (Cayman) VI-ESC FDI Three Limited ("**PAC2**") and Padmanabhan Mukund ("**PAC3**") in their capacity as persons acting in concert, in respect of the Open Offer (the "**Offer**") for acquisition of up to **7,314,694** fully paid-up equity shares ("**Equity Shares**") from the shareholders of Igarashi Motors India Limited ("**Target Company**"), in compliance with Regulation 18 (12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The Detailed Public Statement with respect to the aforementioned offer was published on 30 August, 2013 in Business Standard (English and Hindi), Mumbai Lakshadeep (Marathi) and Makkal Kural (Tamil).

1. Name of the Target Company : Igarashi Motors India Limited
2. Name of the Acquirer and the PACs : Acquirer: Agile Electric Sub Assembly Private Limited
   PACs: Blackstone Capital Partners (Singapore) VI FDI Three Pte. Ltd., BFIP (Cayman) VI-ESC FDI Three Limited and Padmanabhan Mukund
3. Name of the Manager to the Offer : MAPE Advisory Group Pvt. Ltd.
4. Name of the Registrar to the Offer : Cameo Corporate Services Limited
5. Offer Details:
   a. Date of Opening of the Offer : 23 December, 2013 (Monday)
   b. Date of Closure of the Offer : 6 January, 2014 (Monday)
6. Date of Payment of Consideration : 13 January, 2014 (Monday)
7. Details of Acquisition:

		Proposed in the Offer Document	Actual
7.1	Offer Price	₹ 65.80/-	₹ 65.80/-
7.2	Aggregate number of shares tendered	7,314,694	6,334
7.3	Aggregate number of shares accepted	7,314,694	5,834
7.4	Size of the Offer (Number of shares multiplied by offer price per share)	₹ 481,306,865	₹ 383,877
7.5	Shareholding of the Acquirer and the PACs as on the date of the PA	13,595,388 (63.65%)	13,595,388 (63.65%)
7.6	Shares Acquired by way of the Transaction Documents • Number • % of Fully Diluted Equity Share Capital	9,232,362# (30.18%)	9,232,362# (30.18%)
7.7	Shares Acquired by way of Open Offer • Number • % of Fully Diluted Equity Share Capital	7,314,694 (23.91%)	5,834 (0.02%)
7.8	Shares acquired after Detailed Public Statement • Number of shares acquired • Price of the shares acquired • % of the shares acquired	Nil (0.00%)	Nil (0.00%)
7.9	Post offer share holding of Acquirer and the PACs • Number • % of Fully Diluted Equity Share Capital	30,142,444@ (98.53%)	22,833,584@ (74.64%)
7.10	Pre Offer shareholding of the Public (as on the date of the PA)^ • Number • % of Fully Diluted Equity Share Capital Post Offer shareholding of the Public^ • Number • % of Fully Diluted Equity Share Capital	7,764,694 (36.35%) Nil (0.00%)	7,764,694 (36.35%) 7,758,860 (25.36%)

#These are optionally convertible debentures (OCDs) held by PAC3. As declared in clause 16 of the Letter of Offer, PAC3 intends to convert all or part of the 9,232,362 OCDs issued to him within 10 working days of closure of the Tendering Period i.e. on or before 21 January, 2014. PAC3 has issued a notice dated 7 January, 2014 to the Target Company for the conversion of all 9,232,362 OCDs held by him into Equity Shares. The allotment of Equity Shares to PAC3, resulting from conversion of OCDs, on or before 21 January, 2014 is in compliance with regulation 7(1) of the SEBI (Substantial Acquisition of Shares and Takeovers), 2011 and shall not trigger another open offer. As of the date of this advertisement, the Target Company has not issued any Equity Shares to PAC3 pursuant to the conversion of the OCDs.

@This includes 9,232,362 OCDs held by PAC3.

^Includes the 450,000 Equity Shares (400,000 Equity Shares and 50,000 ESOs as of the date of the PA) held by Mr. K. K. Nohria since he is a public shareholder but the Offer was not made to him in accordance with Regulation 7(6) of SEBI (Substantial Acquisition of Shares and Takeovers), 2011 since he is a party to the Transaction Documents.

8. The Acquirer along with its Directors and PACs severally and jointly accept full responsibility for the information contained in this Post Offer Advertisement and also for the obligations under SEBI (Substantial Acquisition of Shares and Takeovers), 2011.
9. A copy of this Post Offer Advertisement will be available on the websites of Securities and Exchange Board of India (www.sebi.gov.in), BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com), Madras Stock Exchange Limited (www.mseindia.in) and at the registered office of the Target Company.

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

MAPE Advisory Group
ADVISORY FOR GROWTH

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Place : Mumbai
Date : 16 January, 2014

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Size: 12 (w) x 27 (h)