PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF

IGARASHI MOTORS INDIA LIMITED

(formerly known as CG Igarashi Motors Limited)

Registered Office: Plot Nos B-12 to B-15, Phase II, MEPZ-SEZ, Tambaram, Chennai – 600 045 Tel: +91-44-22628199, Fax: +91-44-22628143, Email: investorservices@igarashimotors.co.in

This Public Announcement (PA) is being issued by MAPE Advisory Group Private Limited, on behalf of Agile Electric Drives Technologies and Holdings Private Limited (hereinafter referred to as the "Acquirer") and HBL Power Systems Limited ("Person Acting in Concert" / "PAC" with the Acquirer) pursuant to and in compliance with Regulations 10 & 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as the "SAST Regulations"). No other person/ individual/ entity is acting in concert with the Acquirer for the purpose of this Offer other than HBL Power Systems Limited. This Offer is pursuant to a substantial acquisition of Equity Shares of and control over Igarashi Motors India Limited ("IMIL" or the "Target Company").

THE OFFER

a. This Open Offer is made pursuant to Regulations 10 & 12 of SAST Regulations to the public shareholders of the Target Company other than the Acquirer, PAC & promoter group (the "Public Shareholders").

b. Agile Electric Drives Technologies and Holdings Private Limited ("Agile"), having its registered office at No. 19, Rangaswamy Street, Kothandam Nagar, Chromepet, Chennai-600 044, Tel No: 91-44-42289199, Fax No: 91-44-22628143, email: srinivasan@agileelectric.co.in (also referred to as the Acquirer) and HBL Power Systems Limited, having its registered office at 8-2-601, Road No. 10, Banjara Hills, Hyderabad – 500 034, Tel No: +91-40-23355575, Fax No:+91-40-23355048, email: contact@hbl.in (also referred to as the "Person Acting in Concert" / "PAC" with the Acquirer) are making an Open Offer to the Public Shareholders to acquire 40,74,877 equity shares of Rs. 10/- each, representing 20% of the enhanced issued, subscribed and paid up share capital of IMIL. The Offer is at a price of Rs. 76.30/- (Rupees Seventy Six and Paise Thirty Only) per Equity Share fully paid up ("the Offer Price"), payable in cash ("the Offer"), subject to the terms and conditions mentioned hereinafter.

c. Subject to the approval of the shareholders of IMIL, the Board of Directors of IMIL have, in their meeting held on December 6, 2010, proposed to issue and allot to Agile on a preferential basis 65,00,000 Equity shares of Face value of Rs.10/- each per share constituting 31.9% of the enhanced issued, subscribed and paid up share capital of IMIL at a price to be decided in accordance with the Regulations on Preferential Allotment contained in the SEBI (ICDR) Regulations, 2009 ("Preferential Allotment"). The Preferential Allotment is in accordance with Sec 81(1A) of the Companies Act 1956 and applicable provisions for preferential issue under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subsequent amendments thereto. The Preferential Allotment is being made for cash consideration. Accordingly, Agile and the Company have executed a Share Subscription Agreement on December 07, 2010, for recording the terms of the Preferential Allotment. This Share Subscription Agreement has also necessitated the Open Offer in terms of Regulations 10 and 12 of the SAST Regulations.

d. Agile has executed a Share Purchase Agreement ("Agreement"), on December 6, 2010 with Igarashi Electric Works Ltd., Japan ("IG Japan", the promoter company of the Target Company) for the acquisition from IG Japan, of 48,56,034 Equity Shares of Rs.10/- each fully paid up, constituting 35% of the present issued, subscribed and paid-up share capital of IMIL at a price of Rs. 60.74 only (Rupees Sixty and Paise Seventy Four Only) per fully paid up share for cash consideration. This Share Purchase Agreement has necessitated this Open Offer in terms of Regulations 10 and 12 of the SAST Regulations. This Offer is subject to the provisions of the Companies Act 1956, the SAST Regulations as amended and Listing Agreement of the Target Company with the Stock Exchanges in which the shares of the Target Company are listed and other applicable Laws and Regulations in force.

e. The Share Purchase Agreement, inter alia, provides that (i) Within 2 weeks from the date of this Public Announcement, 2/3rd of the sale consideration amounting to Rs. 19,66,37,003.44 /- shall be paid to IG Japan by Agile and IG Japan shall deposit with Agile irrevocable delivery instructions in respect of 32,37,356 number of the Sale Shares, being 2/3rd of the entire sale shares (ii) Within 8 weeks from the date of this Public Announcement, the remaining 1/3rd of the sale consideration amounting to Rs. 9,83,18,501.72/- shall be paid to IG Japan by Agile and IG Japan shall deposit with Agile irrevocable delivery instructions in respect of 16,18,678 number of the Sale Shares, being 1/3rd of the entire sale shares. (iii) Subject to other terms contained in the Share Purchase Agreement and upon completion of the Open Offer under SAST Regulations, the transfer of the Sale Shares to, and in favour of, Agile shall take place and the Board of Directors of IMIL shall be reconstituted by appointing 3 (three) nominees of Agile on the Board of Directors.

f. The consideration shall be paid in cash.

g. The Offer is not conditional on any minimum level of acceptance.

h. This is not a competitive bid.

i. The Acquirer along with the PAC will comply with the SAST Regulations and complete the offer formalities irrespective of the fulfilment or outcome of the Agreement for Purchase of shares and its related conditions. In case of non-compliance with any of the provisions of the SAST Regulations, the Agreement shall not be acted upon by the Public Shareholders or the Acquirer.

j. MAPE Advisory Group Private Limited, Manager to the Offer does not hold any equity shares in the Target Company. They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of fifteen days from the date of closure of this Public Offer.

k. Otherwise to the extent set out herein, there is no other agreement by the Acquirer with any other person in connection with the Offer. The entire shares proposed to be acquired under this Offer will be acquired by the Acquirer and no other person/entity proposes to take part in the acquisition.

l. The equity shares of the Target Company are listed at Bombay Stock Exchange Ltd, Mumbai (BSE), National Stock Exchange of India Ltd, Mumbai (NSE) and Madras Stock Exchange, Chennai (MSE).

m. As on the date of this Public Announcement, Agile does not hold any shares in IMIL. However subject to the approval of the shareholders of IMIL and other requisite approvals, Agile would be allotted 65,00,000 Equity Shares on a preferential basis on or before January 23, 2011, or within 15 days of receiving in-principle approval for allotment from the designated Stock Exchanges, whichever is later.

n. This Offer is not pursuant to an indirect acquisition of Equity Shares of or control over the Target Company.

o. The shares to be acquired under this Offer will be acquired free from all liens, charges and encumbrances and together with all rights attached thereto, including rights to all dividends to be declared after all the formalities relating to this Offer are completed.

JUSTIFICATION OF OFFER PRICE

a. It is proposed to allot equity shares of IMIL by way of Preferential Allotment to Agile at a price of Rs. 76.30 per share. The equity shares of Igarashi Motors India Limited are not infrequently traded in terms of Explanation (i) to Regulation 20 (5) of the SAST Regulations, at BSE and NSE during the 6 months preceding the date on which this Public Announcement is made (i.e. during the months June 2010 to November 2010) as the trading volume is 48,23,569 Equity Shares on NSE and 41,83,337 shares on BSE, constituting 69.54% and 60.3% (annualized) of the listed capital respectively. The shares of IMIL are infrequently traded on MSE.

b. The Offer price is higher than the average of the weekly high and low of the closing prices of IMIL in the preceding 26 weeks on NSE (the exchange with maximum trading volume) from December 6, 2010, the date of the Board meeting which authorized the Preferential Allotment. The Offer price is also higher than the average of the weekly high and low of the closing prices of IMIL at NSE in the preceding 26 weeks from the date of this Public Announcement and is also higher than the average of the daily high and low of the traded prices at NSE during the 2 weeks preceding this Public Announcement. The Offer price is equal to the price being paid by Agile for the Shares to be subscribed under the Share Subscription Agreement with IMIL.

c. In the opinion of the Acquirer and Manager to the Offer, the Offer price of Rs. 76.30 per fully paid Equity Share is justified in terms of Regulations 20 (4) and 20 (5) of the SAST Regulations in view of the following:-

a.	The Negotiated Price	Rs.60.74
b.	Highest Price paid by Acquirer for acquisition, if any, including by way of allotment in a public or rights issue or Preferential issue during the 26 weeks prior to the Public Announcement i.e December 09, 2010	N.A
c.	The Price at which Preferential Allotment is being made to the Acquirer (due to which Open Offer has been triggered)	Rs. 76.30 per share
d.	The average of the weekly High and Low of the closing prices of the shares of IMIL on NSE during 26 weeks period preceding the reference date (board resolution authorising the preferential allotment) i.e. December 06, 2010	Rs. 76.13 per share
e.	The average of the weekly High and Low of the closing prices of the shares of IMIL on NSE during 26 weeks period preceding the Public Announcement date i.e December 09,2010	Rs. 76.26 per share
f.	The average of the daily High and Low of the prices of the shares of IMIL on NSE during 2 weeks period preceding the Public Announcement date i.e. December 09, 2010	Rs. 71.54 per share
g.	Other Financial Parameters Book Value per share (Rs.) Earnings per share (Rs.) Price Earning multiple (with reference to Offer price of Rs.76.30 per share)	(30.09.10 (Certified)) 21 7.36 10.4

d. There is no non-compete agreement with any person.

e. The Offer price is justified in terms of Regulation 20 (11) of the SAST Regulations.

f. In the event of any further acquisition of equity shares by the Acquirer up to 7 working days prior to the closure of the Offer 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.

INFORMATION ABOUT THE ACQUIRER AND PERSON ACTING IN CONCERT

1. Agile Electric Drives Technologies and Holdings Private Limited

1.1. **Agile Electric Drives Technologies and Holdings Private Limited,** is a private limited company incorporated under the Companies Act, 1956 on December 2, 2003, having its registered office at No.19, Rangaswamy Street, Kothandam Nagar, Chromepet, Chennai-600 044 (Tel No: 91-44-42289199, Fax No: 91-44-22628143, email: srinivasan@agileelectric.co.in).

1.2. The Company and its Subsidiaries are engaged in the business of manufacturing motor sub-assembly & precision components, and providing motor technology.

1.3. The company is managed by its Board of Directors. Shri K. K. Nohria (Chairman), Shri P. Mukund, Dr A. J. Prasad, Shri M. S. S. Srinath and Smt. Kavita Prasad are the directors of the company.

1.4. As on date, the Authorised Capital of the company is Rs. 131,00,00,000 comprising of 13,10,00,000 equity shares of Rs. 10 each and the issued and paid up capital of the company is Rs. 1,12,71,57,280 comprising of 11,27,15,728 equity shares of Rs. 10 each.

1.5. The Shareholding pattern of Agile as on December 8, 2010 is as under:

Name of the Shareholder	No. of Shares	%
HBL Power Systems Ltd	72,040,000	63.9%
Shri P. Mukund	19,867,728	17.6%
Shri Jose K. Joseph	16,528,000	14.7%
Igarashi Electric Works (H.K) Ltd, Hong Kong	2,280,000	2.0%
Shri K. K. Nohria	2,000,000	1.8%
Total	**112,715,728**	**100%**

1.6. Agile has the following subsidiaries – Agile Electric Sub Assembly Pvt. Ltd., Agile Electric Technologies Pvt. Ltd. and Igarashi Motor Sales Pvt. Ltd.

1.7. Agile has no overdue liabilities to Banks/FIs /Deposit holders.

1.8. There are no pending litigations against Agile which would affect its ability to consummate the transactions contemplated by the proposed Offer. Neither the Acquirer nor the persons acting in concert with the Acquirer have been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI Act, 1992 as amended (The "SEBI Act") or under any other Regulations made under the SEBI Act.

1.9. As on the date of the PA, Agile does not hold any shares in the Target Company, and 65,00,000 Equity Shares are proposed to be allotted on a preferential basis at a price of Rs. 76.30 per share, on or before January 23, 2011, or within 15 days of receiving in-principle approval for allotment from the designated Stock Exchanges, whichever is later.

1.10. As per the standalone Audited results for the year ended March 31, 2010, the Issued and paid up Equity Capital of the Company is Rs. 8567.57 lacs, Gross Total Income is Rs. 5.57 lacs, and Net loss is Rs. 256.57 lacs. The Company had an EPS of Rs. -0.30. As per unaudited, but certified results for the period ended September 30, 2010, the Issued and paid-up capital of the company is Rs. 8567.57 lacs, Gross Total Income is Rs. 45.00 lacs and Net Loss is Rs. 84.57 lacs.

2. HBL Power Systems Limited (PAC)

2.1 HBL Power Systems Limited (HBL), a public limited company incorporated under the Companies Act, 1956 on August 28, 1986, has been promoted by Dr A. J. Prasad, and has its registered office at 8-2-601, Road No. 10, Banjara Hills, Hyderabad – 500 034 (Tel No: +91-40-23355575, Fax No:+91-40-23355048, email: contact@hbl.in).

2.2 The PAC is engaged in the business of design, development and manufacture of specialised batteries and associated electronics.

2.3 The shares of the PAC are listed on the Bombay Stock Exchange Ltd, Mumbai (BSE) and the National Stock Exchange of India Ltd, Mumbai (NSE).

2.4 As on date, the Authorised Capital of the PAC is Rs. 30,00,00,000 comprising of 30,00,00,000 equity shares of Re.1 each and the issued and paid up capital of the company is Rs. 25,30,00,000 comprising of 25,30,00,000 equity shares of Re.1 each.

2.5 The PAC is managed by its Board of Directors. The directors of the company are Dr A J Prasad (Chairman and Managing Director), Shri M. S. S. Srinath, Smt. Kavita Prasad, Shri P. Ganapathi Rao, Shri V. V. Rao, Smt. Preeti Kandelwal and Shri Vivek Mundra.

2.6 The PAC has the following subsidiaries - HBL(UK) Ltd., HBL Power Systems (M) SDN BHD, Malaysia, Bhagirath Energy Systems Pvt. Ltd., Nepal, and Agile Electric Drives Technologies and Holdings Pvt. Ltd.

2.7 There are no persons on the Board of the Target Company representing HBL.

2.8 HBL has no overdue liabilities to Banks/FIs /Deposit holders.

2.9 There are no pending litigations against HBL which would affect its ability to consummate the transactions contemplated by the present Offer. Neither the Acquirer nor the persons acting in concert with the Acquirer have been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI Act, 1992 as amended (The "SEBI Act") or under any other Regulations made under the SEBI Act.

2.10 As on the date of the PA, HBL does not hold any shares in the Target Company.

2.11 As per the Audited results for the year ended March 31, 2010, the Issued and paid up Equity Capital of the Company is Rs. 2530 lacs, Reserves & Surplus is Rs. 48335 lacs, Gross Total Income is Rs. 121086 lacs and Net Profit is Rs. 10041 lacs. The Company had an EPS of Rs. 4.06. As per unaudited, but certified results for the period ended September 30, 2010, the Issued and paid-up capital of the company is Rs. 2530 lacs, Reserves and Surplus is Rs. 48603 lacs, Gross Total Income is Rs. 50188 lacs and Net Profit is Rs. 971 lacs.

INFORMATION ABOUT TARGET COMPANY

a. Igarashi Motors India Limited (IMIL) was incorporated on January 10, 1992 as CG Igarashi Motors Limited in the state of Tamil Nadu under the Companies Act, 1956. The name of the company was changed to Igarashi Motors India Limited on July 30, 2003 and a fresh certificate of incorporation was obtained on July 30, 2003. The Company made its initial public offer of equity shares on January 10, 1994 and listed the same on Bombay Stock Exchange Ltd, Mumbai (BSE) and Madras Stock Exchange. The company listed its shares on National Stock Exchange of India Ltd, Mumbai (NSE) in January 1994.

b. The Registered Office of IMIL is at Plot Nos B 12-15, Phase II MEPZ –SEZ, Tambaram, Chennai – 600045 (Tel +91-44-42298199, Fax +91-44-22628143, email: investorservices@igarashimotors.co.in).

c. IMIL was promoted by Igarashi Electric Works Limited, Japan and Igarashi Electric Works (H.K) Limited, Hong Kong. IMIL is engaged in the business of assembling DC motors and actuation system for various automotive and non automotive applications and manufacturing sub assemblies that go into a DC motor.

d. The Authorized Capital of IMIL is Rs. 22,00,00,000, divided into 2,20,00,000 equity shares of Rs. 10/- each. The issued and paid up capital of the company as on date is 1,38,74,382 Equity Shares of Rs. 10/- each aggregating Rs. 13,87,43,820. All the outstanding equity shares of the company are fully paid up. All the equity shares are listed and admitted for trading.

e. As on date of this Public Announcement, the promoter group/persons in control and their associates, hold 83,23,675 equity shares of Rs.10/- each fully paid up, representing 59.99% of the issued, subscribed and paid up capital.

f. The Directors of IMIL are Shri K.K. Nohria (Chairman), Shri P. Mukund (Managing Director), Shri K. Igarashi, Shri C. P. Dusad, Shri G. N. Mani, Shri T. Igarashi and Shri Keiichi Igarashi.

g. IMIL has no subsidiaries.

h. As per the Audited results for the year ended March 31, 2010, the issued and paid up capital of the company is Rs. 1387 lacs, Net Sales Income is Rs. 15870 lacs and Net Profit is Rs. 272.75 lacs. The company had an EPS of Rs. 1.97. As per unaudited, but certified results for the period ended September 30, 2010, the Issued and paid-up capital of the company is Rs. 1387 lacs, Net Sales Income is Rs. 9230 lacs and Net Profit is Rs. 378 lacs.

i. There are no major audit qualifications.

j. There has been no scheme of amalgamation, merger, demerger or spinoff involving the Company in the past 3 years.

k. IMIL has no overdue liabilities to Banks/FIs. There are no pending litigations against IMIL.

l. The Compliance Officer of IMIL is Smt. T S Maharani, Company Secretary residing at No. 18/12, Laxmi Nagar, Chromepet, Chennai – 600 044, Tel: +91-44-42298114, email: mahaaraani@igarashimotors.co.in, who will be available at the registered office address of IMIL and shall attend to all investor grievances.

REASONS FOR THE ACQUISITION AND OFFER AND FUTURE PLANS OF THE TARGET COMPANY

a. The object of the acquisition is substantial acquisition of Shares of IMIL followed by change in control. The Acquirer proposes to take control of IMIL.

b. IMIL is presently engaged in the manufacture of electric motors, regulators, transformers and systems. The acquirer proposes to continue with the existing activities. Barring unforeseen circumstances, the Acquirer is confident of ensuring sustained growth.

c. Subject to satisfaction of the provisions under the Companies Act, 1956 and/or any other applicable regulation(s), the Acquirer intends to make changes in the management of IMIL. It is proposed to induct new Directors on the Board of IMIL by the Acquirer. The likely changes in the management /taking control by the Acquirer will be in compliance with Clause 49 of the Listing Agreement and shall be subject to successful completion of the Open Offer formalities and compliance with Regulation 23(6) of the SAST Regulations.

d. The Acquirer does not have any plans to dispose off or otherwise encumber any assets of IMIL in the succeeding two years from the date of closure of the Offer, except in the ordinary course of business as may be permissible. They undertake that they shall not sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders.

e. Subsequently, subject to requisite approvals, it is proposed to merge Agile with IMIL to profit from synergies between the two Companies.

STATUTORY APPROVALS REQUIRED FOR THE OFFER

a. Preferential allotment of equity shares to the Acquirer is subject to the approval of the shareholders of IMIL under Section 81(A) of the Companies Act, 1956 and Listing Approval from the Stock Exchange.

b. Approvals from the Reserve Bank of India, if required, shall be procured as and when required.

c. Approvals from BSE, NSE, MSE, NSDL, CDSL, MCX, NCDEX, NMCEIL, IPSTA, IRDA, AMFI, FMC, SEBI or any other regulatory bodies if required, shall be procured as and when required.

d. To the best of the knowledge and belief of the Acquirer, no approvals are required from FIPB (Foreign Investment Promotion Board) or any other statutory body for the acquisition of equity shares pursuant to this Offer.

e. Besides this, to the best of the knowledge and belief of the Acquirer, as on the date of this Public Announcement, no other statutory approval is required to acquire the equity shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event any statutory approval indicated herein is not obtained in terms of Regulation 27 of the SAST Regulations.

f. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirer for the payment of consideration to the shareholders subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SAST Regulations. Further if the delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the SAST Regulations will also be applicable.

g. Any consent required from Banks and Financial Institutions, pursuant to any outstanding loan agreements, shall be obtained before the Offer Opening Date.

OPTION TO THE ACQUIRER IN TERMS OF REGULATION 21(2)/COMPLIANCE WITH CLAUSE 40A OF THE LISTING AGREEMENT

The acquisition of 20% of the enhanced issued and subscribed capital of IMIL under this Offer together with the Shares being acquired through the Share Purchase Agreement and Share Subscription Agreement will result in public shareholding falling below the level required for continued listing. If consequent to the acquisition of shares, the public shareholding falls below the level stipulated for continued listing, then the Acquirer will comply with the relevant provisions of Clause 40A of the listing agreement in this regard, within the time limits stipulated therein. The Acquirer undertakes and declares that they do not have any intention to delist the Equity Shares of Target Company after this Open Offer. They also undertake that they will comply with the provisions of Clause 40A of the listing agreement, in this regard, within the time limits stipulated therein

FINANCIAL ARRANGEMENTS

a. The Acquirer & PAC have adequate resources to meet the financial requirements of the Offer. The funds requirements will be met from Acquirer/PAC sources/Net Worth.

b. Assuming full acceptance, the total fund requirement to meet this Offer is Rs. 31,09,13,116 only (Rupees Thirty One Crores Nine Lacs Thirteen Thousand One Hundred and Sixteen only). In accordance with Regulation 28 of the SAST Regulations, the Acquirer/PAC have created an Escrow Account for Rs. 9,36,00,000/- (Rupees Nine Crores Thirty Six Lacs only) comprising 30.1% of the consideration payable to public shareholders, by way of:

i) Bank Guarantee for Rs. 9,00,00,000/- (Rupees Nine Crores Only), being in excess of 25% of the Offer size, issued by State Bank Of India, Panjagutta Branch, Hyderabad, valid till May 6, 2011; and

ii) Cash Deposit of Rs. 36,00,000/- (Rupees Thirty Six Lacs Only), being in excess of 1% of the Offer size, with The Hongkong and Shanghai Banking Corporation Limited, Mylapore Branch, Chennai.

c. The Acquirer/PAC have authorized MAPE Advisory Group Private Limited, Manager to the Offer, to realize the value of the Escrow Account in terms of the Regulations.

d. As per Certificate dated December 7, 2010 from Shri L. Vaidyanathan (Membership No: 16368), Partner of Sharp & Tannan, the Statutory Auditors of the Acquirer, the Net worth of Agile as on November 30, 2010 is Rs. 7181 Lacs.

e. Shri L. Vaidyanathan (Membership No: 16368), Partner of Sharp & Tannan, the statutory Auditors of the Acquirer have, vide certificate dated December 7, 2010, certified that the Acquirer has received letter of undertaking of financial support from its majority shareholder, HBL Power Systems Ltd., for fulfilling the obligations under SAST regulations.

f. MAPE Advisory Group Private Limited, Manager to the Offer, certifies and confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligations.

OTHER TERMS OF THE OFFER

a. This is not a conditional Offer and there is no stipulation as to the minimum level of acceptance.

b. The Letter of Offer shall be mailed to all shareholders / beneficial owners holding Shares in dematerialized form (except the promoter group Shareholders of IMIL, parties to the Agreement & the Acquirer) whose names appear in the register of Target Company as on Monday, December 27, 2010, the Specified Date.

c. All shareholders/ beneficial owners holding Shares in dematerialized form (except the promoter group Shareholders of IMIL, parties to the Agreement & the Acquirer) who own Shares of Target Company anytime before the closure of the Offer are eligible to participate in the Offer.

d. Shareholders holding Shares in physical form and wishing to tender their Equity Shares will be required to send their form of acceptance, original Share certificates and transfer deeds to the Registrar to the Offer, M/s. Cameo Corporate Services Limited, Subramaniam Building, Road, No:1, Club House Road, Chennai – 600 002 (Tel No.: +91-44-28460390, Fax: +91-44-28460129, email: cameo@cameoindia.com, Contact Person: Shri R D Ramaswamy), either by hand delivery or by Registered Post, to reach them on or before the closure of the Offer, i.e Tuesday, February 15, 2011, in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance. In case the Share Certificate(s) and Transfer Deeds are lodged with IMIL /its Share Transfer Agent for transfer and have not been received back, then the acceptance shall be accompanied by (i) The Share Transfer Deed(s) and (ii) The acknowledgement of the lodgement with, or receipt issued by IMIL /its transfer agents for the Share Certificate(s) so lodged. Where the Transfer Deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporate/limited Companies, certified copy of the Memorandum & Articles of Association and copy of the Board Resolution authorizing the signatory, shall also be sent.

e. Beneficial owners (holders of shares in Dematerialized Form) who wish to tender their shares will be required to send their Form of Acceptance-cum-acknowledgement along with a photocopy of the delivery instructions in "Off –market" mode or counterfoil of the delivery instruction in "Off –market" mode, duly acknowledged by the Depository Participant (DP) in favour of a Special Depository account to be opened by the Registrar to the Offer, in accordance with instructions to be specified in the Letter of Offer and in the Form of Acceptance-cum-acknowledgement. Shareholders having their beneficiary account in Central Depository Service (India) Limited (CDSL) must use the inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Account with NSDL.

f. Accidental omission to despatch the Letter of Offer to any person will not invalidate the Offer in any way. In case of non-receipt of the Letter of Offer, the eligible person(s), holding Equity Shares of IMIL in physical form, may send his/her/their consent on plain paper stating the name, address, number of Shares held, distinctive numbers, certificate numbers and the number of Equity Shares offered along with the Share certificates, duly signed transfer forms and other required documents to the Registrar to the Offer before the closure of the Offer.

g. In case of non receipt of the Letter of Offer, owners holding Equity Shares, may send their applications in writing to The Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, photocopy of the delivery instruction in "Off-market", so as to reach the Registrar to the Offer on or before the closure of the Offer.

h. Persons who hold Equity Shares of IMIL on the Specified Date but who are not registered as Shareholders/beneficial owners, on the Specified Date are also eligible to participate in the Offer. All such persons should send their applications in writing to the Registrar to the Offer along with necessary proof of ownership and other documents as specified in (f) or (g) above. All eligible Shareholders, including unregistered Shareholders have the option of applying in plain paper and they shall furnish the details listed above.

i. The Form of acceptance and other documents required to be submitted, herewith, will be accepted by Registrar to the Offer, M/s. Cameo Corporate Services Limited, Subramaniam Building, Road, No:1, Club House Road, Chennai – 600 002 (Tel No +91-44-28460390, Fax: +91-44-28460129, email: cameo@cameoindia.com, Contact Person: Shri R D Ramaswamy) between 10 a.m. to 4 p.m. on working days and between 10 a.m. to 2 p.m. on Saturdays, during the period the Offer is open.

j. The Public Announcement, Letter of Offer, the Form of Acceptance and Form of Withdrawal will also be available on the SEBI website: www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, the Form of Acceptance or Form of Withdrawal from the SEBI website for applying in the Offer or to withdraw from the Offer.

k. Unregistered Shareholders and those who apply in plain paper will not be required to provide any indemnity. They may follow the same procedure mentioned above for registered Shareholders.

l. The Shares to be acquired should be free from all liens, charges and encumbrances, and will be acquired together with all rights attached thereto.

m. The acceptance of this Offer by the Shareholders of IMIL must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

n. The Acquirer shall accept all valid Shares tendered (except those, which are withdrawn, within the date specified for withdrawal). If the number of Equity Shares Offered by the Shareholders is more than the Offer size, then the acquisition from each Shareholder will be as per Regulation 21 (6) of the SAST Regulations, on proportionate basis.

o. In case of acceptance on proportionate basis, the unaccepted Share Certificates, Transfer deeds and other documents, if any, will be returned by Registered Post at the Share holder's/unregistered holder's sole risk as per the details furnished in the form of acceptance-cum-acknowledgement.

p. Shareholders who are desirous of withdrawing their acceptances tendered in the Offer can do so up to three working days prior to the date of closure of the Offer, in terms of Regulation 22(5A). The Withdrawal option can be exercised by submitting the Form of Withdrawal attached to the Letter of Offer duly filled in, with relevant particulars, so as to reach the Registrar to the Offer on or before Wednesday, February 09, 2011.

q. The Withdrawal option can be exercised by making an application on plain paper along with the following details:

a. Name, Address, Distinctive numbers, Folio nos., No. of Shares tendered/ withdrawn.

b. Name, Address, DP Name, DP ID, Client ID No. of the Account from where Shares were tendered and number of Shares tendered/withdrawn, if held in electronic form (dematerialized form)

r. The Shares withdrawn by Shareholders will be returned by Registered Post. Shares tendered in dematerialized form and withdrawn will be returned by credit to the beneficial owner's DP Account with the respective DP as per the details furnished by the beneficial owner in the form of acceptance cum acknowledgement.

s. Shareholders, while tendering their equity shares in the Offer may indicate an option to receive the payment of Offer consideration through electronic form by indicating in the space provided in the Form of Acceptance cum Acknowledgement. The payment consideration for Shares accepted under the Offer, in such cases, may be made through National Electronic Clearing Services (NECS), Direct Credit, Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT), as applicable, at specified centers where clearing houses are managed by the Reserve Bank of India, wherever possible. In other cases, payment of consideration would be made through cheque / demand draft / pay order sent by Registered post / speed post. Shareholders who opt for receiving consideration through electronic form are requested to give the authorization for electronic mode of transfer of funds in the Form of Acceptance cum Acknowledgement, provide the Magnetic Ink Character Recognition / Indian Financial System Code of their bank branch and enclose a cancelled cheque or a photocopy of a cheque associated with the particular bank account, along with the Form of Acceptance cum Acknowledgement. In case of joint holders/unregistered owners, payments will be made in the name of the first holder/ unregistered owner.

t. For the purposes of electronic transfer, in case of shareholders opting for electronic payment of consideration and for purposes of printing on the cheque / demand draft / pay-order for the other cases, the bank account details will be directly taken from the depositories' database, wherever possible. A shareholder tendering equity shares in the Offer, is deemed to have given consent to obtain the bank account details from the Depositories, for this purpose. Only if the required details cannot be obtained from the depositories' database then the particulars provided by the shareholders would be used.

u. For shareholders, who do not opt for electronic mode of transfer and for those shareholders, whose payment consideration is rejected / not credited through ECS / Direct Credit / RTGS / NEFT, due to any technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through Speed Post / Registered Post. Such payment consideration will be made by cheques, pay orders or demand drafts payable at par at places where the address of the shareholder is registered. It is advised that shareholders provide bank details in the Form of Acceptance cum Acknowledgment, so that the same can be incorporated in the cheque/demand draft/pay order. It will be the responsibility of the tendering shareholders to ensure that correct bank account details are mentioned with the Depositories and in the Form of Acceptance cum Acknowledgment.

v. The schedule of the activities pertaining to the Offer are given below: -

Activity	Day & Date
Public Announcement (PA)	Thursday, December 09, 2010
Specified date	Monday, December 27, 2010
Last date for a competitive bid	Thursday, December 30, 2010
Letter of Offer to be posted to shareholders	Thursday, January 20, 2011
Date of opening of the Offer	Thursday, January 27, 2011
Last date for withdrawing acceptance from the Offer	Wednesday, February 09, 2011
Date of closing of the Offer	Tuesday, February 15, 2011
Last date for revising the Offer price/ number of shares.	Thursday, February 03, 2011
Last date of communicating rejection/ acceptance and payment of consideration for applications accepted	Wednesday, March 02, 2011

Specified date is only for the purpose of determining the names of the Shareholders as on such date, to whom the Letter of Offer would be sent and all owners (registered or unregistered) of Shares of IMIL anytime before the closure of the Offer, are eligible to participate in the Offer

GENERAL

a. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public announcement / Letter of Offer, can withdraw the same upto 3 working days prior to the date of closure of the Offer i.e. on or before Wednesday, February 09, 2011.

b. The Acquirer can revise the number of Shares and price offered under this Offer upto 7 working days prior to closure of the Offer and revision, if any, in the number of Shares or Offer price would appear in the same newspapers where this Public Announcement appeared and the same price would be paid to all shareholders who tender their shares in the Offer, during the Offer period. The last date for such revision is Thursday, February 03, 2011.

c. If there is a competitive bid, the public Offers under all the subsisting bids shall close on the same date.

d. As the Offer price cannot be revised during 7 working days prior to the closing date of the Offers/bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer price of each bid and tender their acceptance accordingly.

e. Applications in respect of Equity Shares that are the subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the shares during the pendency of the said litigation are liable to be rejected if the directions/ orders regarding these shares are not received together with the shares tendered with the Offer. The Letter of Offer in such cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

f. Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected. Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders'/ unregistered owners' sole risk to the sole/first shareholder.

g. Payment to those shareholders whose share certificates and/or other documents are found valid and in order will be by way of a crossed account payee cheque / demand draft / pay order or through Direct Credit ("DC"), National Electronic Funds Transfer ("NEFT"), Real Time Gross Settlement ("RTGS"), Electronic Clearing Services ("ECS"), at specified centers where clearing houses are managed by the Reserve Bank of India within 15 days from the date of closure of Offer. Shareholders who opt for receiving consideration through DC/NEFT/RTGS/ECS are requested to give the authorization for the same in the Form of acceptance cum acknowledgment and enclose a photocopy of cheque along with the Form of acceptance cum acknowledgment. The decision regarding the acquisition (in part or full), or rejection of the shares tendered pursuant to this Offer and (i) any corresponding payment for the acquired shares and/or (ii) share certificates for any rejected shares or shares withdrawn, will be dispatched to the shareholders by registered post at the shareholder's sole risk.

h. Pursuant to Regulation 13 of the SAST Regulations, the Acquirer has appointed MAPE Advisory Group Private Limited, 7C P.M Towers, 37 Greams Road, Chennai – 600006, as Manager to the Offer. The contact person at the office of the Manager to the Offer is Shri Vikram Kankaria. (Tel No.: +91-44-28295378, Fax No.: +91-44-28295377, email: vikram@mapegroup.com)

i. The Acquirer has appointed M/s. Cameo Corporate Services Limited, Subramaniam Building, Road, No:1, Club House Road, Chennai – 600 002 (Tel No.: +91-44- 28460390, Fax: +91-44-28460129, email: cameo@cameoindia.com, Contact Person: Shri R D Ramaswamy) as Registrar to the Offer.

j. The Acquirer, its promoters/Directors, the Target Company, its promoters and/or Directors have not been prohibited by SEBI, from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the regulations made under the SEBI Act.

k. The Acquirer, and each of its Directors, jointly and severally accepts full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirer, laid down in the SAST Regulations.

This Public Announcement along with Letter of Offer will also be available on SEBI's website (www.sebi.gov.in). Eligible shareholders to the Offer may also download a copy of the Form of Acceptance cum Acknowledgement, which will be available on SEBI's website at (www.sebi.gov.in) from the Offer opening date i.e., Thursday, January 27, 2011.

MAPE

ISSUED BY THE MANAGER TO THE OFFER
MAPE Advisory Group Private Limited
SEBI Regn. No. INM 000011294
7C, P.M Towers, 37, Greams Road, Chennai - 600006
Tel No.: +91-44-28295378 Fax No.: +91-44-28295377
Email id: vikram@mapegroup.com
Contact Person: Vikram Kankaria

On behalf of the Acquirer
Agile Electric Drives Technologies and Holdings Private Limited
No.19, Rangaswamy Street, Kothandam Nagar,
Chromepet, Chennai – 600 044
Tel No.: +91-44-42289199, Fax No.: +91-44-22628143,
Email id: srinivasan@agileelectric.co.in

And

Person acting in concert with the Acquirer
HBL Power Systems Limited
8-2-601, Road No. 10, Banjara Hills,
Hyderabad – 500 034
Tel No.: +91-40-23355575, Fax No.: +91-40-23355048,
Email id: contact@hbl.in

Place : Chennai
Date : December 09, 2010