Public Announcement under Regulations 3(2), 4 and 5(1) read with Regulations 13(2)(e), 13(2)(g) and 13(2A) read with Regulation 15(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the ("SEBI (SAST) Regulations")

Open offer ("Offer") for acquisition of up to 7,954,036 (seven million nine hundred and fifty four thousand and thirty six only) fully paid-up equity shares of face value of Rs. 10 (Rupees ten) each,representing 26% (twenty six per cent) of the total shares 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 by Agile Electric Sub Assembly Private Limited ("Acquirer") together with Blackstone Capital Partners (Singapore) VI FDI Three Pte. Ltd. ("PAC1") and BFIP (Cayman) VI-ESC FDI Three Limited ("PAC2") and Padmanaban Mukund ("PAC3" and collectively, PAC1, PAC2 and PAC3, the "PACs"), in their capacity as persons acting in concert with the Acquirer

This public announcement ("**Public Announcement**" or "**PA**") is being issued by MAPE Advisory Group Private Limited (the "**Manager**") for and on behalf of the Acquirer and the PACs to the equity shareholders of the Target Company excluding the parties to the SSPA (as defined below)and the SPAs (as defined below) and PACs or persons deemed to be acting in concert with such parties ("**Public Shareholders**") pursuant to and in compliance with Regulations 3(2), 4 and 5(1) of the SEBI (SAST) Regulations.

Definitions:
For the purposes of this public announcement, the following terms would have the meanings assigned to them below:

(a) "**Equity Shares**" means the fully paid up equity shares of the Target Company of face value of Rs. 10 (Rupees ten only) each.
(b) "**Offer**" shall mean the offer made by the Acquirer and the PACs for the acquisition of 26% of the total Shares of the Target Company as of the tenth working day from the closure of the tendering period of the Offer, under the SEBI (SAST) Regulations 2011.
(c) "**Shares**" mean Equity Shares and includes any security which entitles the holder thereof to exercise voting rights. For the purposes of this definition, Shares will include all Equity Shares which will be issuable upon the conversion of all instruments convertible into Equity Shares of the Target Company, including any employee stock options granted to employees of the Target Company.

1. <u>Offer details</u>

a) **Size:** Up to 7,954,036 (seven million nine hundred and fifty four thousand and thirty six only)Equity Shares of the Target Company (each an "**Offer Share**"), constituting 26% (twenty six percent) of the total Shares of the Target Company as of the tenth working day from the closure of the tendering period of the Offer, including, for the avoidance of doubt,such Shares issuable upon the conversion of all the outstanding optionally convertible debentures ("**OCDs**") issued to PAC3 on a preferential basis and vested employee stock options ("**ESO**") thereof, assuming that such conversion shall take placeprior to the tenth working day after the closure of the tendering period for the Offer (as explained below)), at a price of Rs. 65.00per Offer Share aggregating to Rs. 517,012,340.00 ("**Offer Size**"), subject to the terms and conditions mentioned in this Public Announcement, the detailed public statement and the letter of offer that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

b) **Price/consideration:** The Equity Shares are infrequently traded as per Regulation 2(1)(j) of SEBI (SAST) Regulations. The Offer Price (as defined below) of Rs. 65.00per Offer Share has been determined by the Acquirer and the PACs together with the Manager in accordance with the provisions of Regulation 8(3) and Regulation 8(4) of the SEBI (SAST) Regulations taking into account, *inter alia*, the valuation report dated 17 July 2013 issued by RameshBabu& Associates, Chartered Accountants (Firm Registration No. 06789S),and will be enhanced by an amount equal to a sum determined at the rate of 10% per annum on Rs. 65.00 for the period between the date on which this transaction was contracted and announced in the public domain (i.e., 17 July 2013, in both cases), and the date of the detailed public statement to be published in relation to this Offer pursuant to the SEBI (SAST) Regulations ("**Detailed Public Statement**") in accordance with Regulation 8(12) of the SEBI (SAST) Regulations (such combined price, the "**Offer Price**").

c) **Mode of payment:** The Offer Price is payable in cash, in accordance with Regulation 9(1)(a) of SEBI (SAST) Regulations.

d) **Type of offer:** The Offer is a mandatory offer in compliance with Regulations 3(2), 4 and 5(1) of the SEBI (SAST) Regulations as detailed hereinbelow. On 17 July 2013, PAC1 and PAC2, entered into a share subscription and purchase agreement ("**SSPA**") and two share purchase agreements (together, the "**SPAs**") to acquire 97.90% of the issued and paid-up share capital of the Acquirer, through a share purchase of existing shares and primary subscription of new shares, completion under which is subject to the satisfaction of certain conditions precedent, including receipt of prior written approval from the German competition authority (the German Federal Cartel Office).PAC3 will subscribe to 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 one equity share of the Target Company within 10 working days of the closure of the tendering period for the Offer, the Offer Size being calculated assuming that all OCDs have been converted by PAC3and all other outstanding convertible securities including any ESOsgranted to employees of the Target Companyand which have vested have been converted by the holders of such convertible securitieswithin the tenth working day after the closure of the tendering period for the Offer.Therefore, the announcement of the transaction in the public domain and the entering into of the SSPA and the SPAs 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 Shares 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 will be a combination offer under Regulation 13(2A) of the SEBI (SAST) Regulations. The 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.

2. **<u>Transaction which has triggered the open offer obligations (Underlying Transaction)</u>**

Type of Transaction (Direct/Indirect)	**Mode of Transaction (Agreement/Allotment/Market purchase)**	**Shares/Voting rights acquired/proposed to be acquired**		**Total Consideration for shares/VRs acquired (Rs.)**	**Mode of payment (Cash/securities)**	**Regulation which has been triggered**
		Number	**% vis a vis total equity/voting capital**			
Indirect acquisition, under Regulation 5(1) of the SEBI (SAST) Regulations.	SSPA executed on 17 July 2013, and two SPAs executed on 17 July 2013 whereby PAC1 and PAC2have agreed to acquire 45,796,048 equity shares from the selling shareholders of the Acquirer including from PAC3, equivalent to 86.26% of the equity shares of the Acquirer and to subscribe to 6,176,806	Legal and beneficial interest of 51,972,854 equity shares of the Acquirer.	97.90% of the issued and paid-up share capital of the Acquirer.	Rs. 3,323.61mn.	Cash	Regulations 4 and 5(1) of the SEBI (SAST) Regulations.

	equity shares of the Acquirer, equivalent to 11.63% of the equity shares of the Acquirer.					
Direct acquisition of optionally convertible redeemable debentures by PAC3	OCD Subscription Agreement ("**SSA**") executed on 17 July 2013, whereby PAC3 has agreed to subscribe to 9,232,362 OCDs of the Target Company, convertible into 9,232,362equity shares of the Target Company, being equivalent to 30.18% of the fully diluted Equity Shares of the Target Company, assuming conversion of all the OCDs and all management ESOs that are outstanding and vested.	Each OCD may, at the option of the OCD holder, be converted into 1 Equity Share of the Target Company on or before 18 months from the date of allotment. PAC3 will also have an option to convert all or part of the OCDs within tenth working day after the closure of the tendering period for the Offer[1].In the event that an OCD is not converted into an Equity Share prior to the expiry of 18 months from the date of allotment of such OCD, the OCD shall be redeemed by the Target Company.	30.18% of the fully diluted equity capital of the Company	Rs. 600.10 mn. (at a price of Rs. 65.00 per OCD)	Cash	Regulations 3(2) of the SEBI (SAST) Regulations.

3. Acquirer/ PACs

Details	Acquirer	PAC1	PAC2	PAC3	Total
Name	Agile Electric Sub Assembly Private Limited	Blackstone Capital Partners (Singapore) VI FDI Three Pte. Ltd.	BFIP (Cayman) VI-ESC FDI Three Limited	Padmanaban Mukund	3
Address	Plots No.B-12 to B-15, Phase II,	#28-00, One Marina Boulevard,	190 Elgin Avenue, George	New No. 207/2,	

[1] The Offer Size has accordingly been calculated assuming all the OCDs were to be converted by PAC3 within the tenth working day after the closure of the tendering period for the Offer.

	MEPZ-SEZ, Tambaram, Chennai - 600045	Singapore 018989	Town, Grand Cayman, KY1-9005, Cayman Islands	Old No. 93/2, T.T.K Road, Alwarpet, Chennai -600018	
Name of persons in control/promoters of acquirers/PACs where acquirers/PAC are companies	Blackstone Capital Partners (Singapore) VI FDI Three Pte. Ltd. and BFIP (Cayman) VI-ESC FDI Three Limited, upon completion of the SSPA and the SPAs	Blackstone Capital Partners (Singapore) VI Holding Co. Pte. Ltd.	Blackstone Family Investment Partnership (Cayman) VI-ESC LP	N/A	
Name of the Group, if any, to which the Acquirer/PAC belongs to	Blackstone Group, upon completion of the SSPA and the SPAs	Blackstone Group	Blackstone Group	N/A	
Pre-transaction shareholding	12,824,225 Equity Shares (62.80%)	Nil (0.00%)	Nil (0.00%)	[52,322][@] Equity Shares (0.26%)	63.06%
Proposed shareholding after the acquisition of Equity Shares which triggered the Open Offer(on a fully diluted basis assuming conversion of all convertible instrumentswhich are eligible for conversion within the Offer Period)	12,824,225 Equity Shares (41.92%)	Nil[#]	Nil[#]	9,978,384 Equity Shares (32.62%)	22,802,609 Equity Shares (74.54%)
Any other interest in the Target Company	Promoter	Nil	Nil	Managing Director	

[@]As on the date of this PA, PAC3 owns 693,700 ESOs in the Target Company. Assuming conversion of all outstanding and vested management ESOs, the Acquirer and the PACs would own 63.53% of the diluted equity share capital of the Target Company.
PAC1 and PAC2together shall indirectly own shareholdingin the Target Company through its control of the Acquirer.

4. **Details of selling shareholders, if applicable**

The Offer is being made as a result of an indirect acquisition of equity shares and a direct acquisition by way of preferential issue of OCDs, which will result in acquisition of Equity Shares, voting rights in and control over the Target Company by the Acquirer and the PACs.

PAC1 and PAC2 are purchasing equity shares of the Acquirer from the following shareholders: (i) HBL Power Systems Limited, (ii) KewalKishanNohria, (iii) Jose K. Joseph, (iv) Padmanaban Mukund and (v) the Target Company.

5. **Target Company**

a) Name: Igarashi Motors India Limited, a public limited company and having its registered office at Plots No.B-12 to B-15, Phase II, MEPZ-SEZ, Tambaram, Chennai - 600045.
b) Exchanges where listed: BSE Limited (Scrip Code: 517380), National Stock Exchange of India Limited (Symbol: IGARASHI), Madras Stock Exchange Limited, ISIN:INE188B01013

6. **Other details**

a) The detailed public statement pursuant to this public announcement, including the reasons and background to the Offer, detailed information on the Offer Price, details of the SSPA, SPAsand the SSA for the underlying transaction including the conditions precedent thereunder, detailed information on the Acquirer, the PACs and the Target Company and statutory approvals, including the approval of the German competition authority (the German Federal Cartel Office), for the Offer, shall be published on the completion of the acquisition of the shares and of the control of the Acquirer by PAC1 and PAC2 under the SSPA and the SPAs, as per the SEBI (SAST) Regulations.
b) The Acquirer and the PACs undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations and have adequate financial resources to meet the obligations under the SEBI (SAST) Regulations for the purposes of the Offer.
c) The Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations.
d) This public announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
e) 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. Such decisions will be taken by the boards of directors of the Acquirer and the PACs and/or the board of directors of the Target Company in accordance with procedures set out under applicable law, and pursuant to business requirements and in line with opportunities or changes in the economic scenario, from time to time. The Acquirer and the PACs will evaluate and consider such proposals from time to time in accordance with the business requirements, if appropriate.

Issued by the Manager to the Offer:

MAPE Advisory Group Private Limited
13/14, Nirlon House,
Dr. Annie Besant Road, Worli,
Mumbai 400 025, India
Telephone: +91 22 6154 4500
Email: imil.openoffer@mapegroup.com
Contact person: Abhishek Gupta

On behalf of Agile Electric Sub Assembly Private Limited ("Acquirer") and Blackstone Capital Partners (Singapore) VI FDI Three Pte.Ltd.,BFIP (Cayman) VI-ESC FDI Three Limited and Padmanaban Mukund, in their capacity as persons acting in concert with the Acquirer.

Place: Chennai

Date: 17 July 2013