OFFER OPENING ADVERTISEMENT UNDER REGULATION 18(7) OF THE SEBI (SUBSTANTIAL ACQUISTION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND CORRIGENDUM TO DETAILED PUBLIC STATEMENT PUBLISHED ON AUGUST 06, 2015 TO THE SHAREHOLDERS OF

IGARASHI MOTORS INDIA LIMITED

CIN: L29142TN1992PLC021997

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

This advertisement and corrigendum to DPS (**"Pre-Offer Advertisement and Corrigendum to DPS"**) is being issued by Religare Capital Markets Limited ("**Manager to the Offer**"), on behalf of 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, in respect of the open offer to acquire equity shares of Igarashi Motors India Limited ("**Target Company**") in terms of Regulations 3, 4 and 5(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto (the "**SEBI SAST Regulations**" and reference to a particular "**Regulation**" shall mean the particular regulation framed pursuant to the SEBI SAST Regulations) (**"Open Offer"**).

This Pre-Offer Advertisement and Corrigendum to DPS should be read in continuation of and in conjunction with the public announcement dated January 29, 2015 ("**PA**"), Detailed Public Statement published on August 06, 2015 ("**DPS**") and the letter of offer dated December 16, 2015 ("**LOF**"). The terms used but not defined in this Pre-Offer Advertisement and Corrigendum to DPS shall have the same meaning assigned to them in the PA, DPS and LOF.

1) The revised schedule of activities pertaining to the Open Offer is as follows:

Activity	Original Schedule	Revised Schedule
Date of issue of the Public Announcement	Thursday, January 29, 2015	Thursday, January 29, 2015
Date of completion of Underlying Transaction	Thursday, July 30, 2015	Thursday, July 30, 2015
Date of publication of the Detailed Public Statement	Thursday, August 06, 2015	Thursday, August 06, 2015
Filing of Draft Letter of Offer with SEBI	Wednesday, August 12, 2015	Wednesday, August 12, 2015
Last date for a competing offer	Thursday, August 27, 2015	Thursday, August 27, 2015
Identified Date*	Monday, September 07, 2015	Tuesday, December 15, 2015
Last date for dispatch of the Letter of Offer to the Eligible Shareholders of the Target Company	Monday, September 14, 2015	Tuesday, December 22, 2015
Last date for upward revision of the Offer Price and/or the Offer Size	Tuesday, September 15, 2015	Wednesday, December 23, 2015
Last date by which a committee of independent directors of the Target Company is required to give its recommendation for the Offer	Thursday, September 17, 2015	Monday, December 28, 2015
Date of publication of Offer opening public announcement in the newspapers in which the Detailed Public Statement has been published	Monday, September 21,2015	Wednesday, December 30, 2015
Date of commencement of the Tendering Period (Offer opening date)	Tuesday, September 22, 2015	Thursday, December 31, 2015
Date of Closure of the Tendering Period (Offer closing date)	Wednesday, October 07, 2015	Wednesday, January 13, 2016
Date by which all requirements including payment of consideration would be completed	Thursday, October 29, 2015	Thursday, January 28, 2016

**The Identified Date is only for the purpose of determining the names of the Eligible Shareholders as on such date to whom the Letter of Offer has been sent and is the date falling on the tenth (10th) Working Day prior to the commencement of the Tendering Period. All the Eligible Shareholders (registered or unregistered), except the Acquirer, PACs and parties to Transaction Document including persons deemed to be acting in concert with such parties, are eligible to participate in the Offer at any time prior to the closure of the Tendering Period.*

2) There are no competing offers to this Offer under Regulation 20 of the SEBI SAST Regulations.

3) The LOF has been dispatched by December 22, 2015 to the Eligible Shareholders whose names appeared in the register of members of the Target Company as of December 15, 2015 (being the Identified Date).

4) Committee of Independent Directors ("IDC") of the Target Company recommends that the Offer Price of ₹ 324.60/- per Equity Share is fair and reasonable and in line with SEBI SAST Regulations. The IDC`s recommendation was published on December 26, 2015 in the same newspapers where the DPS was published.

5) Please note that a copy of the Letter of Offer (including Form of Acceptances) is also available on SEBI's website (www.sebi.gov.in) during the Tendering Period and Eligible Shareholders can apply by downloading such form from SEBI's website. Further, in case of non-receipt/non-availability of the Form of Acceptance, the application can be made on plain paper along with the following details:

a. **In case of Shares held in physical form:** Equity Shareholders with Shares held in physical form may participate in the Offer by providing the following details - Name(s) and address(es) of sole/joint holder(s) (if any), number of Shares held, number of Shares tendered, distinctive numbers, folio number, self-attested PAN card copy, self-attested copy of address proof, original share certificate(s), original broker contract note of a registered broker (in case of unregistered shareholders) and valid share transfer form(s). The details of the Acquirer should be kept blank in the share transfer form(s).

b. **In case of Shares held in dematerialised form:** In case of non-receipt/non- availability of the LOF, the Equity Shareholders may participate in the Offer by providing their application in plain paper signed by all shareholders, stating names of all shareholders, address, client ID number, DP name, DP ID number, number of Equity Shares tendered and enclosing a photocopy or counterfoil of the delivery instructions in "Off-Market" mode duly acknowledged by the DP in favour of special depository account. The Equity Shareholders having their beneficiary account in CDSL shall use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the special depository account with NSDL.

The details of the special depository account are as under:

Depository Name	National Securities Depository Limited
Account Name	CAMEO CORPORATE SERVICES LIMITED ESCROW A/C IMIL OPEN OFFER
DP Name	Stock Holding Corporation of India Ltd.
DP ID Number	IN301080
Client ID No.	22852259
ISIN	INE188B01013
Mode	Off-Market
Date of Credit	On or before Wednesday, January 13, 2016

6) In terms of Regulation 16(1) of the SEBI SAST Regulations, the draft letter of offer was submitted to SEBI on August 12, 2015. In terms of Regulation 16(4) of the SEBI SAST Regulations SEBI issued its comments vide letter dated December 11, 2015, bearing reference number CFD/DCR/AT/PA/34338/2015 ("**SEBI Letter**"), which have been incorporated in the LOF. The SEBI Letter also provide that a corrigendum be issued to the DPS before the date of opening of the Offer. Accordingly, the requisite changes have been set out in paragraph 7 below, and the revised schedule of activities has been set out in paragraph 1 above, in compliance with the SEBI Letter (collectively, the "**Corrigendum to DPS**").

7) The Shareholders of the Target Company are requested to note the following in relation to the DPS and this Offer:

a. Pursuant to the SEBI Letter, para I.H.6 of the DPS should be read as:

The shareholding pattern of the Target Company pre and post Underlying Transaction is as follows:

Particulars	Number of Equity Shares held	% Equity Shares of Target Company
Pre-Underlying Transaction(1)		
Promoters		
PAC 5	12,830,059	41.92
P Mukund	9,978,384	32.60
Total	***22,808,443***	***74.52***
Public	7,800,001	25.48
Total	**30,608,444**	**100.00**
Post-Underlying Transaction(2)		
Promoters		
Acquirer	967,648	3.16
PAC 1	Nil	Nil
Total	***967,648***	***3.16***
Promoter Group		
PAC 4	2,499,993	8.17
PAC 5	12,830,059	41.92
P Mukund(3)	9,978,384	32.60
Total	**25,308,436**	**82.68**
Total Promoter Group (Including Promoters)	***26,276,084***	***85.85***
Public	4,332,360	14.15
Total	**30,608,444**	**100.00**

(1) Based on shareholding pattern as on June 30, 2015

(2) Letter dated July 30, 2015 by the Acquirer and PAC 1 to the Target Company (Source: Stock Exchange filings)

(3) In terms of the public announcement dated 29th January 2015 and pursuant to completion of the Underlying Transaction on 30th July 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 2nd September 2015.

SEBI however, vide its letter bearing number CFD/DCR/AT/PA/34338/2015 dated 11th December 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 SEBI 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 11 December 2015.

b. Pursuant to the SEBI Letter, para II.6 of the DPS should also include following disclosure as the last para:

Further, each of PAC 2 and PAC 3 vide their respective letters dated October 13, 2015 to SEBI confirmed the following:

Following the Qualified Merger, PAC 2 and PAC 3 do not intend to be classified as Promoter/Promoter Group of IMIL. While PAC 2 and PAC 3 will continue to have the right to appoint one nominee director to the board of directors of IMIL, PAC 2 and PAC 3 will undertake necessary amendments to Shareholders' Agreement to the extent required in order to ensure that PAC 2 and PAC 3 are not considered Promoter/Promoter Group of IMIL subsequent to the completion of the Qualified Merger, in accordance with applicable law prevalent at the relevant time.

All other terms and conditions of the Open Offer remain unchanged.

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 Pre-Offer Advertisement and Corrigendum to DPS.

This Pre-Offer Advertisement and Corrigendum to DPS shall be available on SEBI website at www.sebi.gov.in

ISSUED BY THE MANAGER TO THE OFFER

Values that bind

RELIGARE CAPITAL MARKETS LIMITED

901, Tower I, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013

Telephone: +91 22 6766 3413; **Fax:** +91 22 6766 3575

Website: www.religarecm.com; **Email:** RCM-IMIL-Openoffer@religare.com

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 :** December 29, 2015

PRESSMAN

Size: 16(w) x 50(h)