POST OFFER PUBLIC ANNOUNCEMENT

For the attention of the equity shareholders / beneficial owners of equity shares of

IGARASHI MOTORS INDIA LIMITED

Registered Office: Plot Nos. B-12 to B-15, Phase II, MEPZ-SEZ, Tambaram, Chennai - 600 045.

The details subsequent to the completion of the Offer with respect to (a) Public Announcement ("PA") issued on December 09, 2010 pursuant to and in compliance with among others Regulations 10 and 12 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("SEBI (SAST) Regulations") (b) the Letter of Offer dated February 09, 2011 mailed to the shareholders of Igarashi Motors India Limited ("Target Company") and (c) Corrigendum to the public announcement dated February 14, 2011 issued by MAPE Advisory Group Private Limited ("Manager to the Offer") on behalf of Agile Electric Drives Technologies and Holdings Private Limited (hereinafter referred to as the "Acquirer") along with HBL Power Systems Limited (hereinafter referred to as Person Acting in Concert with the Acquirer or "PAC") are as under:

1.	Name of the Target Company	Igarashi Motors India Limited			
2.	Name of the Acquirer including PACs	Acquirer - Agile Electric Drives Technologies and Holdings Private Limited PAC - HBL Power Systems Limited			
3.	Name of the Manager to the Offer	MAPE Advisory Group Private Limited			
4.	Name of the Registrar to the Offer	Cameo Corporate Services Limited			
5.	Offer details: (a) Date of opening of the Offer (b) Date of closing of the Offer	Open Offer to acquire upto 40,74,877 equity shares of Rs. 10/- each representing 20% of the fully paid-up equity capital of Igarashi Motors India Limited at Rs. 76.30/- per equity share Friday, February 18, 2011 Wednesday, March 09, 2011			
6.	Details of the acquisition				
Sr. No.	**Particulars**	**Proposed in the Letter of Offer**		**Actual**	
6.1	Offer Price	Rs. 76.30 per equity share		Rs. 76.30 per equity share	
6.2	Shareholding of Acquirer (No & %) before MOU/P.A.	Nil	0.00%	Nil	0.00%
6.3	Shares acquired by way of MOU or market purchases				
	i) Through SSA	65,00,000	31.90%	65,00,000	31.90%
	ii) Through SPA	48,56,034	23.83%	48,56,034	23.83%
		Note: These Equity Shares shall be transferred to the Acquirer post completion of Open Offer activities			
	Total	1,13,56,034	55.74%	1,13,56,034	55.74%
6.4	Shares acquired by the Acquirer in the open offer (No. & %)	40,74,877	20.00%	14,68,191	7.21%
6.5	Size of the open offer (No. of shares multiplied by offer price)	Rs. 31,09,13115.10/-		Rs. 11,20,22,973.30/-	
6.6	Shares acquired after the Original PA but before 7 working days prior to the offer closure date • Price of the shares acquired • No. of shares acquired • % of shares acquired	NA		No Nil	% Nil
6.7	Post Offer shareholding of the Acquirer (6.2 +6.3+6.4+6.6)	1,54,30,911	75.74%	1,28,24,225	62.94%
6.8	Pre and post offer shareholding of public	**Pre**	**Post**[1]	**Pre**	**Post**[2]
		55,50,707 (27.24%)	14,75,830 (7.24%)	55,50,707 (27.24%)	75,50,157 (37.06%)
		(1) Post Offer cumulative shareholding of shareholder category "Public" assuming full acceptances under the Open Offer, and does not include the shareholding of erstwhile promoters. (2) Post-Offer, the shareholding of erstwhile promoters (34,67,641 Equity Shares or 17.02%) is being categorized under the Shareholder category "Public".			
7.	Status of Escrow Account, whether released or not	An amount of Rs.32,39,999.30/- was transferred to the Special account opened for payment of consideration for Equity Shares tendered under the Open Offer. The balance cash deposit of Rs. 3,60,000.70/- in the escrow account is being refunded to the Acquirer.			
8.	Date of dispatch of consideration and delay if any.	Payment/dispatch of consideration for all Equity Shares accepted in the Open Offer was completed on or before March 24, 2011.			
9.	Payment of Interest, if any	Since there is no delay in payment of consideration, no interest is payable.			
10.	Status of investor complaint(s)	As on date, there are no investors complaints pending.			

The Directors of the Acquirer alongwith the PAC accept joint and several responsibilities for the information contained in this public announcement and also for the obligations of the Acquirer and PAC as laid down in the SEBI (SAST) Regulations.

This announcement will also be available on the SEBI's website (www.sebi.gov.in)

Manager to the Offer	**Registrar to the Offer**
MAPE	CAMEO
MAPE Advisory Group Private Limited SEBI Regn. No. INM 000011294 7C, P.M Towers, 37, Greams Road, Chennai - 600 006. Tel: +91-44-28295378 Fax: +91-44-28295377 email : vikram@mapegroup.com **Contact Person: Vikram Kankaria**	**CAMEO CORPORATE SERVICES LIMITED** SEBI Regn. No. INR 000003763 Subramaniam Building, Road No. 1, Club House Road, Chennai - 600 002 Tel: 91-44-28460390 Fax:91-44-28460129 email: investors@cameoindia.com **Contact Person : Sreepriya K**

Issued by MAPE Advisory Group Private Limited, Manager to the Offer for and on behalf of the Acquirer

Place : Chennai

Date : March 26, 2011