

DETAILED PUBLIC STATEMENT UNDER REGULATION 3, 5(1) READ WITH REGULATIONS,13(4) AND 15(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED, TO THE SHAREHOLDERS OF



“IGARASHI MOTORS INDIA LIMITED”
Registered Office: Plot No B-12 to B-15, Phase II,MEPZ-SEZ, Tambaram,Chennai, Tamil Nadu - 600 045
Corporate Identification Number (CIN): L29142TN1992PLC021997 Tel: +91 44 42298199 / +91 44 2262 8199;
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OPEN OFFER ("OFFER"/"OPEN OFFER") TO THE SHAREHOLDERS OF "IGARASHI MOTORS INDIA LIMITED" ("TARGET COMPANY") FOR ACQUISITION OF 7,958,196 (SEVEN MILLION, NINE HUNDRED AND FIFTY EIGHT THOUSAND, ONE HUNDRED AND NINETY SIX ONLY) FULLY PAID-UP EQUITY SHARES OF THE FACE VALUE ₹10/- EACH CONSTITUTING 26% OF THE ISSUED, SUBSCRIBED, PAID-UP AND VOTING CAPITAL OF THE TARGET COMPANY BY MR. PADMANABHAN MUKUND ("ACQUIRER") AND AGILE ELECTRIC SUB ASSEMBLY PRIVATE LIMITED ("AESAPL/ PAC 1") AND IGARASHI MOTORS SALES PRIVATE LIMITED ("IMSPL/ PAC 2") ("PAC 1" AND "PAC 2" ARE COLLECTIVELY REFERRED TO AS THE "PACs").

This Detailed Public Statement ("DPS") is being issued by **Karvy Investor Services Limited**, the manager to this Offer ("Manager to the Offer"/"Manager"), for and on behalf of the Acquirer and PACs, under Regulations 3, 5(1), read with Regulations 13(4), and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011") pursuant to the Public Announcement dated May 03, 2017 ("PA") filed with Securities Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE"), BSE Limited ("BSE", "BSE" and "NSE" are collectively referred to as the "Stock Exchanges") and dispatched to the registered office of the Target Company in terms of Regulation 3 and 5(1) of the SEBI (SAST) Regulations, 2011, on May 03, 2017.

In accordance with the terms of Share Purchase Agreement dated April 28, 2017 ("Original SPA"), Mr. Padmanabhan Mukund ("Acquirer") has assigned part of his rights and obligations under the Original SPA to PAC 2 vide a deed of accession dated August 28, 2017 ("Deed of Accession") (the Original SPA and the Deed of Accession collectively referred to as the "SPA"), pursuant to which PAC 2 has acquired 10,412,225 equity shares representing 19.61% of issued and paid-up share capital of PAC 1 and consequently, PAC 2 will now be persons acting in concert with the Acquirer and PAC 1 for the purpose of the Offer.

In terms of the proviso of Regulation 13(4) of the SEBI (SAST) Regulations, in the case of an indirect acquisition which is not a deemed direct acquisition, a detailed public statement is required to be issued by the Acquirer not later than 5 (five) working days of the completion of the primary acquisition of shares or voting rights in, or control over the company or entity holding shares or voting rights in, or control over the target company. Since the primary acquisition of 18,073,267 (Eighteen Million Seventy Three Thousand Two Hundred and Sixty Seven only) acquired by the Acquirer and PAC 2 ("Underlying Transaction") was concluded on August 31, 2017, this DPS is being issued in terms of proviso to Regulation 13(4) of the SEBI (SAST) Regulations.

Apart from PAC 1 and PAC 2, no other persons are acting in concert with the Acquirer and PACs for the purpose of this Offer.

I. ACQUIRER, PACs, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRER:

PADMANABHAN MUKUND ("ACQUIRER")

- Mr. Padmanabhan Mukund, S/o. Mr. Nadamuni Krishnaswami Padmanabhan, an individual, aged about 57 years is residing at New No. 207/2, Old No. 93/2, TTK Road, Alwarpet, Chennai, 600018.
- M/s. Ramesh Babu & Associates Chartered Accountants, (Firm Registration No.06789S) having its office at 19, (New No. 45), III Main Road, Gandhi Nagar, Adyar, Chennai - 600 020, Tel: +91 44 24419748, E-mail: fca.ramesh@gmail.com, vide certificate dated August 31, 2017, has certified that net worth of Acquirer as on August 31, 2017 is ₹5,337.40 Millions.
- As on the date of this DPS, Mr. Padmanabhan Mukund is a promoter of the Target Company and holding 6,658,033 equity shares representing 21.75% of the voting capital of the Target Company and is also the Managing Director of the Target Company.
- As on the date of this DPS, Mr. Padmanabhan Mukund is holding 7,911,042 equity shares representing 14.90% of the voting capital of the PAC1.
- Mr. Padmanabhan Mukund has not been prohibited by SEBI anytime from dealing in securities in terms of directions issued under section 11B of the SEBI Act, 1992 as amended ("SEBI Act") or under any other regulation made under the SEBI Act.

B. INFORMATION ABOUT PACs:

AGILE ELECTRIC SUB ASSEMBLY PRIVATE LIMITED ("AESAPL"/"PAC 1")

- Agile Electric Sub Assembly Private Limited ("AESAPL"/"PAC 1") a private limited company, was incorporated on August 10, 2005, under the name and style of "Igarashi Brush Cards Private Limited" under the Companies Act, 1956, with the Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands and subsequently the name of the PAC 1 has been changed to "Agile Electric Sub Assembly Private Limited" on January 24, 2008 and a fresh certificate of incorporation was issued by the Tamil Nadu, Chennai, Andaman and Nicobar Islands. The corporate identification Number is U34300TN2005PTC057151.
- The Registered office of AESAPL is situated at Plot Nos. A-33 and A-36, Phase I, MEPZ, Tambaram, Chennai 600045, Tel: +91 44 4229 819, Fax: +91 44 2262 8143, E-mail: sivaraman.v@agileelectric.co.in.
- AESAPL is engaged in the business of manufacture, fabrication, repair, maintenance, purchase, sale, lease or otherwise dealing in all types of electric generators, alternators, sub-assemblies, parts for sub-assemblies, production of AC motors and assembly lines for electric motors.
- The PAC 1 belongs to "Igarashi" group.
- M/s. Ramesh Babu & Associates Chartered Accountants, (Firm Registration No. 06789S) having its office at 19, (New No. 45), III Main Road, Gandhi Nagar, Adyar, Chennai - 600 020, Tel: +91 44 2441 9748, E-mail: fca.ramesh@gmail.com, vide certificate dated August 31, 2017, has certified that the net worth of PAC 1 as on August 31, 2017 is ₹14,330 Millions.
- Subsequent to the acquisition of 7,661,042 equity shares of the PAC 1 on August 31, 2017 by the Acquirer and 10,412,225 equity shares of the PAC 1 on August 31, 2017 respectively, by the PAC 2 pursuant to the underlying transaction, control of the PAC1 has been acquired by Acquirer and PAC 2. As on the date of this DPS, Mr. Padmanabhan Mukund ("Acquirer") is holding 7,911,042 equity shares representing 14.90% of the voting capital of the PAC1 and Igarashi Motors Sales Private Limited ("PAC 2") is holding 10,412,225 equity shares representing 19.61% of the voting capital of the PAC 1.
- As on the date of the DPS, in addition to the Acquirer and PAC 2, Igarashi Electric Works Limited, Japan, Igarashi Electric Works (H.K.) Limited, Hong Kong and MAPE Securities Private Limited are the other key shareholders and the promoters / persons in control of the PAC 1.
- As on the date of the DPS, Acquirer is one of the promoter in PAC 1.
- The equity shares of the PAC 1 are not listed on any stock exchange in India or abroad.
- As on the date of this DPS, AESAPL is holding 12,830,659 equity shares representing 41.92% of the voting capital of the Target Company.
- AESAPL has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of SEBI Act or under any other regulation made under the SEBI Act.
- The key financial information of the AESAPL based on the audited financials for the year ended 2017, 2016 and 2015 are as follows:-

Particulars	(Rs. in millions except EPS)		
	Year ended 31.03.2017 (Audited)	Year ended 31.03.2016 (Audited)	Year ended 31.03.2015 (Audited)
Total Revenue	3,626.63	3,664.06	2,965.86
Net Income (Profit After Tax)	345.54	264.32	148.54
EPS - Basic (in Rs.)	6.51	4.98	2.80
Net worth	2,319.23	1,963.04	1,698.32

IGARASHI MOTORS SALES PRIVATE LIMITED ("IMSPL/PAC 2")

- Igarashi Motors Sales Private Limited ("IMSPL/PAC 2") a private limited company, was incorporated on October 24, 2005, under the name and style of "Igarashi Motors Sales Private Limited" under the Companies Act, 1956, with the Registrar of Companies, Tamil Nadu. The corporate identification Number is U15051TN2005PTC057898.
- The Registered office of IMSPL is situated at Plot No. 7 and 8, Subramanyia Siva Sali Industrial Estate, Maraimalai Nagar, Tamil Nadu - 603209, Tel: +91 44 4028 1324, E-mail: sivaraman.v@agileelectric.co.in.
- IMSPL is engaged in the business of buying, selling, modify, assemble, re-assemble, improve import, export, lease or otherwise dealing in all types of electric motors, generators, regulators, transformers, alternators and other equipment in relation to electricity.
- M/s. Ramesh Babu & Associates Chartered Accountants, (Firm Registration No.06789S) having its office at 19, (New No. 45), III Main Road, Gandhi Nagar, Adyar, Chennai - 600 020, Tel: +91 44 24419748, E-mail: fca.ramesh@gmail.com, vide certificate dated August 31, 2017, has certified that the net worth of PAC 2 as on August 31, 2017 is ₹19.70 Millions.
- Subsequent to the acquisition of 750,000 equity shares of the PAC 2 on May 11, 2017 by the Acquirer pursuant to a share purchase agreement between Acquirer and M/s. ABV Engineers and Consultants Private Limited for purchase of 300,000 equity shares and another share purchase agreement between Acquirer and PAC 1 for purchase of 450,000 equity shares, control of the PAC2 has been acquired by Acquirer. As on the date of this DPS, Mr. Padmanabhan Mukund is holding 749,990 equity shares representing 99.99% of the voting capital of the PAC 2.
- As on the date of the DPS, Acquirer is the only promoter in PAC 2.
- The equity shares of the PAC 2 are not listed on any stock exchange in India or abroad.
- As on the date of this DPS, IMSPL is holding 10,412,225 equity shares representing 19.61% of the voting capital of the PAC 1.
- As on the date of this DPS, IMSPL is not holding any equity shares/ voting capital of the Target Company.
- IMSPL has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of SEBI Act or under any other regulation made under the SEBI Act.
- The key financial information of the IMSPL based on the audited financials for the year ended 2017, 2016 and 2015 are as follows:-

Particulars	(Rs. in millions except EPS)		
	Year ended 31.03.2017 (Audited)	Year ended 31.03.2016 (Audited)	Year ended 31.03.2015 (Audited)
Total Revenue	-	2.35	3.23
Net Income (Profit After Tax)	(0.05)	0.85	1.30
EPS - Basic (in Rs.)	(0.07)	1.14	1.73
Net worth	19.74	19.79	18.94

*Less than 0.01 Million

C. INFORMATION ABOUT THE SELLERS:

Not applicable. The Offer has been made on account of the Underlying Transaction, as a result of an indirect acquisition of equity shares and voting rights of the Target Company by the Acquirer.

D. INFORMATION ABOUT THE TARGET COMPANY:

IGARASHI MOTORS INDIA LIMITED (hereinafter referred to as "Target Company"):

- Igarashi Motors India Limited, a public limited company, was incorporated on January 10, 1992, under the name and style of "C.G. Igarashi Motors Limited" under the Companies Act, 1956, with the Registrar of Companies, Chennai Tamil Nadu and subsequently the name of the Target Company has been changed to "Igarashi Motors India Limited" on July 30, 2003 and a fresh certificate of incorporation was issued by the Registrar of Companies, Chennai Tamil Nadu. The corporate identification Number is L29142TN1992PLC021997.
- The Registered Office of the Target Company is situated at Plot No B-12 to B-15, Phase II, MEPZ-SEZ, Tambaram, Chennai, Tamil Nadu - 600 045. Tel: +91 44 4229 8199; Fax: +91 44 2262 8143; Email: investorservices@igarashimotors.co.in; Website: www.igarashimotors.com
- The Target Company is currently engaged in the business of assembling DC motors and actuation systems for various automotive and non-automotive applications, the manufacture of sub-assemblies that go into a DC motor and the production of certain parts of electric motors.
- On May 27, 2017, the Board of Directors of Target Company, has approved the Scheme of Arrangement ("Scheme"), under the provisions of section 230 read with Section 232, Chapter XV and other applicable provisions (if any) of the Companies Act, 2013, as and when applicable, inter alia, providing amalgamation of Agile Electric Sub Assembly Private Limited with the Target Company. The Board of Directors also approved issue of bonus equity shares only to the public shareholders of the Company pursuant to the Scheme in the interest of the public shareholders and to ensure compliance of minimum public shareholding post the merger. The Scheme is subject to approval of shareholders, the National Company Law Tribunal and other regulatory and necessary approvals. The record date for the issue of bonus shares, which will be an integral part of the Merger Scheme, will be fixed only post the necessary approvals are obtained. Further, based on the inputs received from NSE in determining the 'relevant date' for valuation, the Board of Directors have approved, the revised share exchange ratio of 35 fully paid up equity shares of the face value of ₹ 10/- each of the Target Company to be issued for every 128 equity shares of ₹ 10/- each held by the equity shareholders of PAC 1 in their meeting held on August 02, 2017. Currently, the Scheme along with other merger related documents are filed with both the Stock Exchanges, NSE (being the designated stock exchange) has reviewed the same and forwarded to SEBI for its comments. BSE is in the process of reviewing the same and will forward to SEBI once it has completed its review.
- The equity shares of Igarashi Motors India Limited are listed on BSE (Security ID: IGARASHI, Security Code: 517380) and NSE (Symbol: IGARASHI), ISIN: INE188801013.
- The equity shares of Igarashi Motors India Limited are frequently traded on NSE and BSE in terms of Regulation 21(i)(i) of SEBI (SAST) Regulations, 2011.
- The Authorized Share Capital of Igarashi Motors India Limited as on the date of DPS is ₹ 350,000,000, comprising of 35,000,000 equity shares of Face Value ₹ 10/- (Rupees Ten Only) each. The issued, subscribed, paid-up and voting share capital of Igarashi Motors India Limited as on date of DPS is ₹ 306,084,440 comprising of 30,608,444 fully paid up equity share of Face Value of ₹ 10 (Rupees Ten only) each.
- There are currently no outstanding partly paid up shares or any other instruments which are convertible into Equity Shares of the Target Company at a future date.
- The key financial information of the Target Company based on the audited financials for the year ended March 31, 2017, 2016 and 2015 are as follows:-

Particulars	(Rs. in millions except EPS)		
	Year ended 31.03.2017 (Audited)	Year ended 31.03.2016 (Audited)	Year ended 31.03.2015 (Audited)
Total Revenue	5,225.65	4,592.87	4,022.22
Net Income (Profit After Tax)	737.70	636.41	489.52
EPS - Basic and Diluted (in Rs.)	24.10	20.79	16.01
Net worth	3,703.52	2,944.14	2,509.53

E. Details of the Offer:

- This Offer is made in accordance with Regulation 3 and 5(1). The Public Announcement announcing the Open Offer, under Regulations 3, and 5(1) read with Regulations 13(2)(e), and 15(2), was filed with SEBI and Stock Exchanges on May 03, 2017.
- Pursuant to the underlying transaction, this offer is being made by the Acquirer and PACs to the shareholders of the Target Company, to acquire upto 7,958,196 (Seven Million, Nine Hundred and Fifty Eight Thousand, One Hundred and Ninety Six Only) fully paid up equity shares of face value ₹10/- each which constitutes 26% of the total issued, subscribed, paid-up equity share capital and voting capital of the Target Company at a price of ₹809.96/- per Equity Share payable in cash subject to the terms and conditions mentioned hereinafter (the "Open Offer" or "Offer").
- In accordance with Regulation 7(6), this Offer is being made by the Acquirer and the PACs to all the equity shareholders of the Target Company, other than the parties to the SPA and PACs ("Eligible Shareholders") to acquire up to 7,958,196 Equity Shares of the Target Company, constituting 26.00% of the issued, subscribed and paid up capital of the Target Company at a price of ₹809.96 (Indian Rupees Eight Hundred and Nine Rupees and Ninety Six Paise only) per Equity Share, aggregating to ₹6,445.82 Millions ("Offer Size").
- The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Seller Members/Custodian Participants will receive funds payout in their settlement bank account. The Seller Members/Custodian Participants would pay the consideration to their respective clients.
- As on the date of this DPS, to the best of the knowledge of the Acquirer and the PACs, there are no statutory approvals required by the Acquirer and the PACs to complete this Offer. In case of any statutory approvals being required by the Acquirer and/or the PACs at a later date before the closure of the tendering period, this Offer shall be subject to the receipt of such approvals and the Acquirer and/or the PACs shall make the necessary applications for such approvals. There are no other conditions stipulated under the SPA which are outstanding in terms of Regulation 23(1)(c). In the event of non-receipt of any of such statutory approvals which may become applicable for the purchase of the Offer Shares, the Acquirer and the PACs shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations. In the event of withdrawal of this Offer, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
- All the Equity Shares of the Target Company validly tendered by the Eligible Shareholders of the Target Company in this Offer, will be acquired by PAC 1 in accordance with the terms and conditions set forth in this DPS and as will be set out in the letter of offer that will be issued in relation to this Offer ("Letter of Offer"). The Eligible Share holders of the Target Company who tender their Equity Shares of the Target Company in this Offer shall ensure that such Equity Shares of the Target Company are clear from all liens, charges and encumbrances. PAC 1 shall acquire such Equity Shares of the Target Company from the Eligible Shareholders who have validly tendered their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared there of.
- As on the date of this DPS, there are no partly paid-up equity shares issued by the Target Company.
- As on the date of this DPS, there are no outstanding convertible securities, depository receipts, warrants or instruments, issued by the Target Company, convertible into Equity Shares of the Target Company.
- This offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- There are no conditions stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Open Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations, 2011.
- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 (1) of SEBI (SAST) Regulations, 2011.
- The Acquirer / PACs have no plans to alienate any significant assets of the Target Company for a period of 2 years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for 2 years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011.
- The Manager to the Offer, Karvy Investor Services Limited does not hold any equity shares in the Target Company as on the date of this DPS. The Manager to the Offer does not further declare and undertake that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.
- The Equity Shares of the Target Company are listed on BSE and NSE. Regulation 38 of SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LODR Regulations") read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding, as determined in accordance with SCRR, on a continuous basis for listing. If, Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of Sale Shares in accordance with the SPA, the Acquirer and PACs shall hold 27,446,888 Equity Shares constituting 89.67% of the issued, subscribed paid up and voting capital of the Target Company, falls below the minimum level required as per the Regulation 38 of LODR Regulations read with Rule 19A of the SCRR, the Acquirer hereby undertakes that the public shareholding in the Target Company will be enhanced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

II. BACKGROUND TO THE OFFER

- This Offer is made in compliance with Regulation 5(1) read with Regulation 3 of the SEBI (SAST) Regulations, 2011 pursuant to the proposed indirect acquisition of equity shares and voting rights of the Target Company.
- On April 28, 2017, a share purchase agreement ("Original SPA") was entered among the Acquirer, AESAPL, Alpha FDI Holdings PTE Limited ("Seller 1"), a company incorporated under the laws of Singapore and Tata Capital Growth Fund I ("Seller 2"), a domestic Venture Capital Fund registered with Securities and Exchange Board of India ("Underlying Transaction"). As per the terms of the SPA, the acquirer has agreed to buy 15,630,934 (Fifteen Million, Six Hundred and Thirty Thousand, nine hundred thirty four only) and 2,442,333 (Two Million, Four Hundred and Forty Two Thousand, three hundred thirty three only) shares from Seller 1 and Seller 2 respectively thereby increasing the shareholding of the Acquirer in AESAPL to 34.51% from 0.47% resulting in an indirect acquisition of shares in the Target Company as defined under Regulation 5(1) of SEBI (SAST) Regulations. As on the date of Detailed Public Statement, the Acquirer along with PACs collectively holds 63.67% of the fully diluted equity share capital and voting rights, and controls the Target Company.
- A deed of accession dated August 28, 2017 ("Deed of Accession") amongst the Acquirer, Seller 1, Seller 2 and PAC 2, Acquirer has assigned substitution rights to PAC 2 for acquisition of 10,412,225 equity shares representing 19.61% of issued and paid-up share capital of PAC 1 from Seller 1 and Seller 2.
- The execution of the SPA triggered the requirement to make the Public Announcement under Regulation 3 read with Regulation 5(1) of the SEBI (SAST) Regulations. The Acquirer and PACs shall acquire the Offer Shares validly tendered pursuant to the Open Offer, in accordance with the terms and conditions set forth in the detailed public statement and the letter of offer.
- Since the Underlying Transaction was completed on August 31, 2017, this DPS is being issue in terms of the provision to Regulation 13(4) of the SEBI (SAST) Regulations and as stated in para 2 of the public announcement.
- The Offer Price will be paid in cash in accordance with Regulation 9(1)(a).
- The Offer is being made as a result of the acquisition of substantial shares and voting rights of PAC 1 by Acquirer and PAC 2, accompanied with the acquisition of indirect control of the Target Company, by the Acquirer and PAC 2, in terms of Regulations 3 read with Regulation 5(1).

III. SHAREHOLDING AND ACQUISITION DETAILS

- The current and proposed shareholding of the Acquirer and PACs in Target Company and the details of the acquisition are as follows:-

Details	Acquirer		PAC 1		PAC 2	
	Number of Equity Shares	% of Total Voting Capital	Number of Equity Shares	% of Total Voting Capital	Number of Equity Shares	% of Total Voting Capital
Shareholding as on the date of PA	6,658,033	21.75	12,830,659	41.92	-	-
Shares acquired between the date of PA and the date of DPS	-	-	-	-	-	-
Shareholding as on the date of DPS	6,658,033	21.75	12,830,659	41.92	-	-
Post Offer Shareholding (assuming full acceptance, as on 10th working days after closure of the tendering period)	6,658,033	21.75	20,788,855	67.92	-	-

- As of the date of this DPS, save as set out above, neither the Acquirer, nor the PACs and their respective directors, Trustee and its directors, directly hold any equity shares of the Target Company.

IV. OFFER PRICE

- The equity shares of Igarashi Motors India Limited are listed on BSE (Security ID: IGARASHI, Security Code: 517380) and NSE (Symbol: IGARASHI), ISIN: INE188801013.
- The trading turnover in the equity shares of the Target Company on BSE and NSE, during the twelve calendar months preceding the month in which the PA was issued (i.e., May 2016 to April 2017) is given below:-

Name of the Exchange	Traded turnover of equity shares of the Target Company during the Twelve Months period ("A")	Total Number of Equity Shares Listed ("B")	Total Turnover ("A/B")
BSE	1,890,613	30,608,444	6.18
NSE	9,200,543	30,608,444	30.06

(Source: www.bseindia.com and www.nseindia.com)

- Based on the above, the equity shares are frequently traded in terms of Regulation 21(i)(i) of the SEBI (SAST) Regulations, 2011.
- The Offer Price of ₹ 809.96/- per equity share is justified in terms of Regulation 8(1), 8(3) read with 8(5) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

(a) The Negotiated Price per share, if any, of the Target Company for any acquisition under the Primary Transaction.	Not Applicable
(b) The volume-weighted average price paid or payable for acquisition, by the Acquirers during the 52 weeks immediately preceding the earlier of, the date on which the primary acquisition is contracted or decision to make primary acquisition is announced in the public domain.	Not Applicable
(c) The highest price paid or payable for any acquisition, by the Acquirers, during the 26 weeks immediately preceding the earlier of, the date on which the primary acquisition is contracted or decision to make primary acquisition is announced in the public domain.	Not Applicable
(d) The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, before the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain, and the date of the public announcement of the open offer for shares of the target company made under these regulations.	Not Applicable
(e) The volume-weighted average market price of the equity shares of the Target Company for a period of 60 trading days immediately preceding the earlier of, the date on which the primary acquisition is contracted or decision to make primary acquisition is announced on NSE, being the stock exchanges where the maximum volume of trading in the equity shares of the Target Company are recorded during such period and such shares being frequently traded.	782.10
(f) The per share value computed under sub-regulation (5) of Regulation 8	Not applicable
(g) The Price computed including interest at the rate of 10% per annum for the period between the date of the PA and the date of the DPS, in accordance with Regulation 8(12) of the SEBI (SAST) Regulations	809.96
Highest of the above	809.96

Note: In terms of regulation 8(12) of the SEBI (SAST) Regulations, in case of an indirect acquisition other than indirect acquisition referred in Regulation 5(2) of SEBI (SAST) Regulations, the offer price shall stand enhanced by an amount equal to 10% per annum for the period between April 28, 2017, being the earlier of the date on which the Primary Transaction is contracted or the date on which the intention or the decision to make the Primary Transaction is announced in the public domain, and the date of publication of the detailed public statement, i.e. September 5, 2017.

The Original SPA was executed on April 28, 2017 and the intention or decision to make the Primary Transaction was made on April 28, 2017. The Underlying Transaction contemplated in the SPA was closed on August 31, 2017. The offer price of INR 782.10 (Indian Rupees Seven Hundred and Eighty Two Rupees and Ten Paise), as disclosed in the PA, would be enhanced at a rate of 10% per annum, calculated for the period from April 28, 2017 to September 05, 2017, being the date of publication of this DPS, which works out to ₹ 27.86 (Indian Rupees Twenty Seven Eighty Six paise) per Equity Share ("Enhancement Amount").

In view of the parameters considered and presented in table above, in the opinion of the Acquirer, PACs and Manager to the Offer, the Offer Price of ₹ 809.96/- per fully paid-up equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

- As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer and PACs shall comply with Regulation 18 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

- If the Acquirer and PACs acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at the price higher than the Offer Price, then the Acquirer and PACs shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares), Regulations, 2009 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.
- If the Acquirer and PACs acquire or agrees to acquire any equity shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price pursuant to future purchases / competing offers shall stand revised to the highest price paid or payable for any such acquisition in terms of regulation 8(5) of SEBI (SAST) Regulations, 2011. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- In the case of acquisition of the Equity Shares by the Acquirer and / or the PAC during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer and/or the PAC shall not acquire any Equity Shares after the 3rd (Third) working day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last 3 (Three) working days before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and/or the PAC shall: (i) make a public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously with the issue of such announcement, inform the SEBI, BSE and the Target Company at its registered office of such revision.

V. FINANCIAL ARRANGEMENTS

- The maximum consideration payable by the Acquirer and PACs to acquire 7,958,196 fully paid-up equity shares at the Offer Price of ₹809.96/- per equity share, assuming full acceptance of the Offer would be ₹ 6,445.82 Millions.
- As on the date of Public Announcement, the Acquirer and PACs have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ net worth. M/s. Ramesh Babu & Associates Chartered Accountants, (Firm Registration No.06789S) have certified vide their certificate dated August 31, 2017 that the Acquirer and PACs have sufficient funds to discharge the purchase obligations under the open offer.
- The Acquirer and PACs has furnished an unconditional, irrevocable and on demand bank guarantee dated August 28, 2017 in favour of the Manager to the Offer from IDFC Bank Limited acting through its Chennai Branch Office located at DBS West minister, 3rd Floor, 108, R.K. Salai, Mylapore, Chennai- 600 004, having Bank Guarantee No: LOBG801011701362 for an amount of ₹ 1,400 Million (Rupees One Thousand Four Hundred million only) ("Bank Guarantee"). The Bank Guarantee is valid up to February 24, 2018. The Manager to the Offer has been duly authorised to realize the value of the Bank Guarantee in terms of the SEBI (SAST) Regulations.
- In addition in accordance with Regulation 17(4) of the SEBI (SAST) Regulations, the Acquirer, PACs, the Manager to the Offer and IDFC Bank Limited, having its registered office at KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai - 600 031 ("Escrow Bank") have entered into an escrow agreement on August 28, 2017 ("Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirer and PACs has established an escrow account under the name and title of "IMIL - OPEN OFFER ESCROW ACCOUNT" bearing no. 10007354562