



Igarashi Motors India Limited

IMIL/Open Offer /0216

February 24, 2016

Reg. Off. & Plant - I :

Plot No. B12 to B15 Phase II,
MEPZ - SEZ, Tambaram,
Chennai - 600 045, India.

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✓ **Bombay Stock Exchange Limited**
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1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
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Mumbai 400 001
Fax [022-22722037, 22722039]
Email [Corp.compliance@bseindia.com]
Stock Code : 517380

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor ,Plot
No.C/1, G-Block, Bandra Kurla
Complex, Bandra (East),
Mumbai 400 051
Fax [022-26598237/ 26598238]
Email [cmlist@nse.co.in]
Stock Code : IGARASHI

Dear Sir

Attn: Compliance Department

Sub : Increase of Public shareholding - reg.

Ref: Intimation in terms of Regulation 30-Para A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements)

With reference to the above cited listing regulations, we would like to inform you that we are in receipt of letter dated February 24, 2016 from Igarashi Electric Works Limited, Japan, key promoter which is self explanatory and enclosed for your records.

We request you to acknowledge receipt of this letter and disseminate the information accordingly.

Thanking you,

Yours faithfully
For IGARASHI MOTORS INDIA LIMITED

P Dinakara Babu
Company Secretary



IGARASHI ELECTRIC WORKS LTD.

1-2, Tode-Honcho, Saiwai-ku, Kawasaki, 212-0023 Japan

Tel: 81-44-522-0525 Fax: 81-44-544-8760

February 24, 2016

To

1) Bombay Stock Exchange Limited

Corporate Relationship Department

1st Floor, New Trading Ring,

Rotunda Building, P J Towers,

Dalal Street, Fort,

Mumbai 400 001

Stock Code : 517380

2) National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1,

G-Block, Bandra Kurla Complex, Bandra

(East),

Mumbai 400 051

Stock Code : IGARASHI

3) The Board of Directors,

Igarashi Motors India Limited

Plot Nos B12 to B15, Phase II, MEPZ-SEZ,

Tambaram, Chennai- 600 045

Dear Sirs,

Sub: Increase of Public Shareholding from 14.15% to 25% of Igarashi Motors India Ltd. – reg.

Ref: our letter dated July 30, 2015

Further to our cited letter regarding New Promoter & Promoter Group due to acquisition of control of Agile Electric Sub Assembly Pvt Ltd and Igarashi Motors India Limited (IMIL). Consequently, IMIL shareholding pattern as on 30-Sep-15 reflected re-classification of Mr. P Mukund as Public. While approving open offer document, SEBI letter dated 11-Dec-15 directed that Mr. P Mukund to be considered as continuing promoter, unless Mr. P Mukund's reclassification is approved by IMIL shareholders, which had changed Promoter & Promoter Group Shareholding to 85.85% as on 31-Dec-2015 :

Name of Entity	Category	No. of Equity shares held as on 30-Sep-2015*	Percentage of Total Equity Shares as on 30-Sep-2015*	No. of Equity shares held as on 31-Dec-2015**	Percentage of Total Equity Shares as on 31-Dec-2015**
Igarashi Electric Works Ltd, Japan	Promoter	967,648	3.16%	967,648	3.16%
Agile Electric Sub Assembly Pvt Ltd	Promoter Group	12,830,059	41.92%	12,830,059	41.92%
Igarashi Electric Works (H.K) Ltd, Hong Kong	Promoter Group	2,499,993	8.17%	2,499,993	8.17%
Mr. P Mukund	Promoter Group	N.A	N.A	9,978,384	32.60%
Total Promoter & Promoter Group		16,297,700	53.25%	26,276,084	85.85%

* Prior to SEBI letter dated. December 11, 2015 ** Post SEBI Letter dated December 11, 2015



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In terms of the public announcement dated 29th January 2015 issued by Igarashi Electric Works Limited, Japan ('IEWL') ('Acquirer') and pursuant to completion of the Underlying Transaction on 30th July 2015 and acquisition of control over the Target Company (Igarashi Motors India Ltd [IMIL]), Acquirer and PAC 1 were classified as sole promoters of the Target Company (IMIL), 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 December 11, 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".

Thus, Mr. P Mukund has been now considered as continuing Promoter as on 31-Dec-2015

As stated in open offer letter which was made to IMIL shareholders on December 16, 2015, we are taking appropriate steps to increase public shareholding to 25% in IMIL by selling such number of shares held by Promoters & Promoter Group through Secondary Market on or before December 10, 2016 by complying with the Securities Contract (Regulation) Rules, 1957 and other applicable SEBI Regulations/Notifications.

This is for your kind information, please.

Yours truly,

For Igarashi Electric Works Limited

Naoaki Ito
Managing Director