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National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No.C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai 400 051	BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001
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Dear Sir,

Re.:- Igarashi Motors India Limited – Disclosure under Regulations 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI (SAST) Regulations)

We write in capacity Security Trustee for the Term Loan aggregating to Rs. 200 Crores and Bond Trustee for the Non-Convertible Debentures aggregating to Rs. 175 Crores availed/issued respectively by Igarashi Motors Sales Private Limited (the Trustee).

In this connection, pursuant to regulations 29(1) of SEBI (SAST) Regulations 2011, we make the attached disclosures in respect of the Pledged Shares of Igarashi Motors India Limited. We wish to clarify that we are holding the Pledged Shares in capacity as the Trustee and that these disclosures are being made as a matter of abundant caution.

Thanking you.

Yours faithfully,
For Axis Trustee Services Limited



Devraj Rao
Assistant General Manager

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AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, Ground Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-6226 0054 / 6226 0050 Website: www.axistrustee.com

Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part-A- Details of the Acquisition/Pledge

1. Name of the Target Company (TC)	Igarashi Motors India Limited		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Axis Trustee Services Limited (ATSL) acting As Security Trustee for the Term Loan aggregating to Rs. 200 Crores and Debenture Trustee for the Non-Convertible Debentures aggregating to Rs. 175 Crores availed/issued respectively by Igarashi Motors Sales Private Limited.		
3. Whether the acquirer belongs to Promoter/Promoter group	No		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited Madras Stock Exchange Limited		
5. Details of the acquisition / disposal/holding of shares/voting rights/holding of the Acquirer and PAC	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC(*)
<u>Before the acquisition/disposal under consideration, holding of:</u>			
a) Shares carrying voting rights	Nil	NA	NA
b) Shares in the nature of encumbrance (Pledge/lien/non disposal undertaking/others)			
c) Voting rights (VR) otherwise than by shares	Nil	Not Applicable	Not Applicable
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	Not Applicable	Not Applicable	Not Applicable
e) Total (a+b+c+d)			



<u>Details of acquisition/sale</u>			
a) Shares carrying voting rights acquired/sold	Nil		
b) VRs acquired /sold otherwise than by shares	Nil	NA	NA
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold		NA	NA
d) Shares encumbered/invoked/ released by the acquirer in favor of ATSL	66,58,033	21.75%	21.75%
e) Total (a+b+c + d)	66,58,033	21.75%	21.75%
<u>After the acquisition/sale/Pledge, holding of:</u>			
a) Shares carrying voting rights	Nil	NA	NA
b) Shares encumbered/invoked / released by the acquirer	Nil	NA	NA
c) VRs otherwise than by shares			
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition.	66,58,033	21.75%	21.75%
e) Total (a+b+c + d)	66,58,033	21.75%	21.75%
6. Mode of acquisition / sale/ pledge (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	<p>Axis Trustee Services Limited (ATSL) is acting as Security Trustee for Term Loan agg. to Rs. 200 Cr and Debenture Trustee for the Non-Convertible Debentures agg. to Rs. 175 Crores issued by Igarashi Motors Sales Private Limited (both Term Loan and NCDs will be referred to as Borrowing) .</p> <p>Mr. Mukund P (pledger) has pledged the aforesaid equity shares of Igarashi Motors India Limited in favor of ATSL to secure the Borrowing.</p>		
7. Date of acquisition / sale of shares / Pledge/ VR or date of receipt of intimation of allotment of shares, whichever is applicable	29 th August, 2017		
8. Equity share capital / total voting capital of the TC before the said acquisition / sale	3,06,08,444 (Face value Rs. 10/- per share)		
9. Equity share capital/ total voting capital of the TC after the said acquisition / sale	3,06,08,444 (Face value Rs. 10/- per share)		
10. Total diluted share/voting capital of the TC after the said acquisition/sale.	3,06,08,444 (Face value Rs. 10/- per share)		



For Axis Trustee Services Limited



Devraj Rao
Assistant General Manager



Place: Mumbai
Date: 31st August, 2017