

KISL/IB/IMIL/2017-18/161

Date: March 19, 2018

The Manager (Listing)
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Dear Sir,

Sub.: Open Offer to acquire up to 79,58,196 Equity Shares representing upto 26% of the Voting Rights of M/s Igarashi Motors India Limited ("Target Company") by Mr. Padmanabhan Mukund ("Acquirer") along with Agile Electric Sub Assembly Private Limited and Igarashi Motors Sales Private Limited ("Persons acting in concerns"/ "PACs") at a price of Rs.809.96/- per fully paid-up equity share.

Ref: Submission of Pre-Offer Advertisement.

This is in continuation to our letter No.KISL/IB/IMIL/2017-18/156 dated March 12, 2018, we have published Pre-Offer Advertisement on March 19, 2018 in the below mentioned newspapers, wherein the Detailed Public Statement ("DPS") was published:

Name of the Newspaper	Edition
Financial Express (English)	All Editions
Janasatta (Hindi)	All Editions
Lakshya Deep (Marathi)	Mumbai
Makkal Kural (Tamil)	Chennai

In this regard, we are enclosing herewith the following documents:

- (1) Newspaper clipping of the Pre-Offer Advertisement
- (2) Soft copy of the Pre-Offer Advertisement in PDF format in a CD alongwith softcopy details.

Please acknowledge receipt.

Thanking you,

Yours sincerely,
For Karvy Investor Services Limited


T R Prashanth Kumar
Whole Time Director & CEO



Encl.: As above

Karvy Investor Services Limited

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Mumbai: 701, Hallmark Business Plaza, Sant Dhyaneswar Marg, Bandra (E), Mumbai - 400051 | Tel: +91 22 61491500 | Fax 91 22 61491515

Registered Office: 'Karvy House', 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad - 500 034.

Email: cmg@karvy.com / igmbd@karvy.com | www.karvyinvestmentbanking.com

CIN No. U67120TG1997PLC026253 | SEBI Registration No. MB/INM000008365

IGARASHI MOTORS INDIA LIMITED

Corporate Identification Number (CIN): L29142TN1992PLC021997

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

Tel. No.: +91 44 4229 8199, +91 44 2262 8199 | Fax: +91 44 2262 8143

Email: investorservices@igarashimotors.co.in | Website: www.igarashimotors.com

This Advertisement is being issued by Karvy Investor Services Limited ("Manager to the Offer"), on behalf of Mr. Padmanabhan Mukund (hereinafter referred to as "Acquirer") along with Agile Electric Sub Assembly Private Limited ("PAC 1") and Igarashi Motors Sales Private Limited ("PAC 2", PAC 1 and PAC 2 are collectively referred as "PACs") pursuant to Regulation 18 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended ("SEBI (SAST) Regulations, 2011") in respect of the open offer to acquire equity shares of Igarashi Motors India Limited ("Target Company"). The Detailed Public Statement with respect to the aforementioned offer was published on September 05, 2017 in all editions of Financial Express (English) & Janasatta (Hindi), in Mumbai edition of Lakshya Deep (Marathi) and in Chennai edition of Makkal Kural (Tamil).

- The Offer Price is Rs. 809.96/- (Rupees Eight Hundred nine and Paise Ninety six only) per Equity Share ("Offer Price"). There has been no revision in the Offer Price.
- The Committee of Independent Directors Recommended ("IDC") that the Offer Price is fair and reasonable. The IDC recommendation was published in the above newspapers on March 16, 2018.
- There has been no competitive bid to the Open Offer.
- The Letter of offer ("LoF") was dispatched through Registered Post, on March 10, 2018, to all the Equity Shareholders, except Acquirer and existing Promoters of the Target Company.
- The attention of shareholders is invited to the fact that the Letter of Offer along with Form of Acceptance – cum – Acknowledgment ("Form of Acceptance") is also available on Securities and Exchange Board of India ("SEBI") website (<http://www.sebi.gov.in/>) Registered /Unregistered Shareholders, if they so desire may also apply on Form of Acceptance downloaded from the 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, so as to reach the Registrar to the Offer on before the closing of the business hours on the Date of Closing of Tendering Period i.e., April 04, 2018 (Wednesday):
 - In the case of equity shares in physical form:** Shareholders holding Equity Shares in physical form may participate in the Offer by approaching their respective broker and providing the following details in the plain paper-Name(s) and address(es) of sole/joint holder(s) (if any), number of Equity Shares tendered, distinctive numbers, folio number, self-attested PAN card copy, self-attested copy of address proof consisting of any one of the following documents: aadhar card, voter identity card, passport or driving license, original share certificate(s), original broker contract note of a registered broker (in case of unregistered shareholders) and valid share transfer form(s) duly filled and signed by the transferors. The details of the Acquirer should be kept blank.
 - In the case of equity shares held in dematerialized form:** Shareholders holding Equity Shares in dematerialised form may participate in the Offer by approaching their broker indicating the details of Equity Shares they intend to tender in Offer. The resident Shareholders (other than the non-resident Shareholders) holding Equity Shares in dematerialised form are not required to fill any Form of Acceptance-cum Acknowledgment. In case of non-receipt/non-availability of the Letter of Offer, the non-resident Shareholders may participate in the Offer by providing their application in plain paper in writing signed by all Shareholders, stating names of all shareholders, address, client ID number, DP name, DP ID number, number of Equity Shares tendered, investment status (i.e. FDI route or PLS route) and enclosing documents such as statutory approval(s), if any.
- All comments received from SEBI by way of their letter dated March 01, 2018, in terms of Regulation 16(4) of the SEBI (SAST) Regulations, 2011, have been incorporated in the Letter of Offer.
- To the best of the knowledge of the Acquirer along with PACs, there are no statutory approvals required to acquire the Equity Shares that are validly tendered pursuant to the Open Offer. However in case of any statutory approvals being required by the Acquirer along with PACs at a later date, the Open Offer shall be subject to such approvals.
- There are no subsequent developments with respect to the Offer:**
- Schedule of Activities

Activity	Original Schedule		Revised Schedule	
	Date	Day	Date	Day
Date of Public Announcement	May 03, 2017	Wednesday	May 03, 2017	Wednesday
Completion of Underlying Transaction	August 31, 2017	Thursday	August 31, 2017	Thursday
Publication of Detailed Public Statement in newspapers	September 05, 2017	Tuesday	September 05, 2017	Tuesday
Filing of draft letter of offer with SEBI along with soft copies of Public Announcement and detailed Public Statement	September 12, 2017	Tuesday	September 12, 2017	Tuesday
Last date for a competing offer	September 26, 2017	Tuesday	September 26, 2017	Tuesday
Date for receipt of comments from SEBI on the draft Letter of Offer	October 04, 2017	Wednesday	March 01, 2018	Thursday
Identified Date*	October 06, 2017	Friday	March 06, 2018	Tuesday
Last date for dispatch of the Letter of Offer to the Eligible Shareholders of the Target Company as on the identified Date	October 13, 2017	Friday	March 13, 2018	Tuesday
Last date for upward revision of the Offer Price and / or the Offer Size	October 16, 2017	Monday	March 15, 2018	Thursday
Last date by which the recommendation of the committee of independent directors of the Target Company will be published.	October 17, 2017	Tuesday	March 16, 2018	Friday
Date of public announcement for opening of the Offer in the newspapers where the DPS has been published.	October 23, 2017	Monday	March 19, 2018	Monday
Date of Commencement of tendering period	October 24, 2017	Tuesday	March 20, 2018	Tuesday
Date of Closing of tendering period	November 06, 2017	Monday	April 04, 2018	Wednesday
Last date of communicating rejection/ acceptance and payment of consideration for accepted tenders/return of unaccepted Equity Shares.	November 20, 2017	Monday	April 18, 2018	Wednesday

(* 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 would be sent. All Eligible shareholders (registered or unregistered) of equity shares of the Target Company (except Acquirer, PACs parties to the SPA, Manager to the Offer and persons deemed to be acting concert with each of them) are eligible to participate in the Offer any time before the closure of the Tendering Period.

The capitalised terms used but not defined in this advertisement shall have the meanings assigned to such terms in the Public Announcement and/or Detailed Public Statement and / or Letter of Offer.

The Acquirer along with PACs accept, jointly and severally, full responsibility for the information contained in this Announcement and also for the obligations of the Acquirer along with the PACs as laid down in the SEBI (SAST) Regulations, 2011 and in respect of this Offer.

This advertisement will also be available on the SEBI website at www.sebi.gov.in.

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ACQUIRER AND PACs,

KARVY INVESTMENT BANKING

Karvy Investor Services Limited

Karvy House, 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad-500 034, Telangana, India.

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Investor Grievance email id: igmbd@karvy.com Website: www.karvyinvestmentbanking.com

Contact Person: Mr. M.P. Naidu / Mr. Avinash Palivela

SEBI Registration No: INM000008365

Place: Hyderabad

Date : March 17, 2018