



Igarashi Motors India Limited

Reg. Off. & Plant - I :
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MEPZ - SEZ, Tambaram,
Chennai - 600 045, India.
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CIN : L29142TN1992PLC021997

August 08, 2018

Online Submission

✓ **Bombay Stock Exchange Limited**
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai 400 001
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
Email [cmlist@nse.co.in]
Stock Code : IGARASHI

Dear Sir

Attn: Compliance Department

Sub: Outcome of Board Meeting

We write this to inform you that the Board of Directors of the Company at its meeting held on August 08, 2018, approved following :

- a) Approved un-audited financial results for the quarter ended 30th June 2018 as per IndAS including Limited Review Report;
- b) Approved the issuance of Bonus shares of Rs. 10/- each, credited as fully paid-up shares, to the holders of the existing equity shares of the Company subject to approval of shareholders by way of Special Resolution, to the exception of the Promoter and Promoter Group of the Company, whose names appear in the Register of Members / List of Beneficial owners, on such date ("Record Date") as may be decided by the Board in this behalf, in the ratio of 25 (Twenty Five equity shares) for every 202 (Two Hundred and Two equity shares) held, to attain the minimum public shareholding in Compliance with the Regulation 19A of the Securities Contract (Regulation) Rules, 1957 read with SEBI Circular No. CIR/CFD/CMD/14/2015 dated 30 November 2015 as amended from time to time. (Please refer **Annexure 'A'** for disclosure pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015)
- c) Approved entering into material related party transaction to acquire Exports Division of Agile Electric Sub Assembly Private Limited as going concern (by way of Slump Sale) for purchase consideration of Rs 140.58 Crores (Subject to adjustment as on the Closing Date) subject to approval of shareholders and such Government / statutory approvals (Please refer **Annexure 'B'** for disclosure pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015);
- d) Rescheduled 26th Annual General Meeting to be held on September 14,2018;
- e) Approved issuance of Postal Ballot Notice for obtaining shareholders' approval for above ;

You are requested to take note of the above.

Yours faithfully

For **IGARASHI MOTORS INDIA LIMITED**


P Dinakara Babu
Company Secretary

ANNEXURE – A

Other details relating to issue of bonus shares, to be provided, pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 are as follows:

| Sr. No. | Particulars | Remarks |
|---------|---|---|
| 1 | Whether bonus is out of free reserves created out of profits or share premium account. | The bonus shares will be issued out of Securities Premium |
| 2 | Bonus Ratio | 25 (Twenty Five) fully paid up Equity Shares of the Face Value of Rs. 10 (Rupees Ten) each for every existing 202 (Two hundred and Two) fully paid Equity Shares, to the Members of the Company excluding Promoter and Promoter Group |
| 3 | Details of Share Capital – Pre and Post Bonus issue. | Given separately in table below |
| 4 | Free Reserves required for implementing the bonus issue. | Not Applicable |
| 5 | Share Premium required for implementing the bonus issue. | Rs. 86,66,070/- |
| 6 | a) Free Reserves available for capitalization and b) The date as on which such balance is available. | a) Rs. 244.00 Crores b) As on 31 st March, 2018 |
| 7 | a) Share Premium available for capitalization and b) The date as on which such balance is available. | a) Rs. 135.19 Crores b) As on 31 st March, 2018 |
| 8 | Whether the aforesaid figures are audited | Audited |
| 9 | Estimated date at which such bonus shares would be credited / dispatched | Within 2 Months from the date of Board Meeting i.e. by 07th October, 2018. |

Details of the equity share capital of the Company before and after the issue of bonus shares are as follows:

| Sr. No. | Particulars | Before the Bonus issue | After the Bonus issue |
|---------|---|--|--|
| 1 | Authorized Equity Share Capital | 3,50,00,000 Equity Shares of Face Value of Rs. 10 each | 3,50,00,000 Equity Shares of Face Value of Rs. 10 each |
| 2 | Issued Equity Share Capital | 3,06,08,444 Equity Shares of Face Value of Rs. 10 each | 3,14,75,051 Equity Shares of Face Value of Rs. 10 each |
| 3 | Subscribed and Paid up Equity Share Capital | 3,06,08,444 Equity Shares of Face Value of Rs. 10 each | 3,14,75,051 Equity Shares of Face Value of Rs. 10 each** |



** Further details of the Subscribed and Paid up Equity Share Capital are as follows:

| Sr. No. | Particulars | Subscribed and Paid up Capital | | | | Total | |
|---------|--|--|------------|------------------|------------|------------------|------------|
| | | Specified Group Comprising of the Promoter and Promoter Controlled Entities | | Public | | | |
| | | No. of Shares | Percentage | No. of Shares | Percentage | No. of Shares | Percentage |
| 1 | Prior to the Bonus Issue | 2,36,06,288 | 77.12% | 70,02,156 | 22.88% | 3,06,08,444 | 100% |
| 2 | Shares issued and allotted pursuant to Bonus Issue | - | - | 8,66,607 | - | 8,66,607 | - |
| 3 | Post the Bonus Issue | 2,36,06,288 | 75.00% | 78,68,763 | 25.00% | 3,14,75,051 | 100% |



ANNEXURE – B

Other details relating to acquisition of Exports division of Agile Electric Sub Assembly Pvt Ltd, to be provided, pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 are as follows:

| | | |
|----|--|---|
| 1 | name of the target entity, details in brief such as size, turnover etc. | To acquire Exports Division of Agile Electric Sub Assembly Pvt Ltd ('Holding Company') |
| 2 | whether the acquisition would fall within related party transaction(s). If yes, nature of interest and details thereof and whether the same is done at "arm's length" | Yes, transaction with holding Company and Mr. Keiichi Igarashi, Director, Mr. P Mukund, Managing Director and Mr. R Chandrasekaran, CFO (also Director of Holding Company) are interested and transaction is being proposed at arm's length |
| 3 | industry to which the entity being acquired belongs | Automotive |
| 4 | objects and effects of acquisition | <ul style="list-style-type: none"> Facilitates diversify into new application areas and serve existing and new customers. business chain integration allows flexibility in utilization of manufacturing capacities |
| 5 | brief details of any governmental or regulatory approvals required for the acquisition | Subject to approval of shareholders , Bankers, customers and all other statutory approvals |
| 6 | indicative time period for completion of the acquisition | The Company proposes to acquire exports division of Agile Electric Sub Assembly Private Limited as going ('Slump Sale') concern subject to approval of shareholders, Bankers, customers and all other statutory approvals. The execution of definitive agreement and completion of acquisition of exports division may take 3 ~4 months from the Board of Directors approval. |
| 7 | nature of consideration - whether cash consideration or share swap and details of the same | Purchase Consideration of Rs.140.58 crores (Subject to adjustment as on the Closing Date) will be paid in cash for acquiring Exports division of Agile Electric Sub Assembly Private Limited as going concern ('Slump Sale') |
| 8 | cost of acquisition or the price at which the shares are acquired | Purchase Consideration of Rs.140.58 Crores (Subject to adjustment as on the Closing Date) for acquiring Exports division of Agile Electric Sub Assembly Private Limited as going concern ('Slump Sale') |
| 9 | percentage of shareholding / control acquired and / or number of shares acquired | There is no change in shareholding pattern since the Company will be acquiring exports division of Agile Electric Sub Assembly Pvt Ltd for a consideration of Rs.140.58 Crores (Subject to adjustment as on the Closing Date) payable in cash |
| 10 | brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief) | Not applicable since the Company is proposing to acquire exports division of Agile Electric Sub Assembly Pvt Ltd as going concern ('Slump Sale') |

