



IGARASHI MOTORS INDIA LIMITED

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Recommendations of the Committee of Independent Directors (IDC) On the Open Offer to the Shareholders of the Target Company under Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

1.	Date	December 24, 2015
2.	Name of the Target Company (TC)	Igarashi Motors India Limited
3.	Details of the Offer pertaining to TC	Open Offer for acquisition of 7,960,538 equity shares of the Target Company under Regulation 3, 4 and 5(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, at a price of ₹ 324.60 per equity share.
4.	Name(s) of the acquirer and PAC with the acquirer	Acquirer: Igarashi Electric Works Limited, Japan PACs with the Acquirer: i. Mape Securities Private Limited; ii. Alpha FDI Holdings Pte. Limited, Singapore; iii. TATA Capital Growth Fund I; iv. Igarashi Electric Works (H.K) Ltd, Hong Kong; and v. Agile Electric Sub Assembly Private Limited
5.	Name of the Manager to the offer	Religare Capital Markets Limited 901, 9 th Floor, Tower-1, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013 Telephone: +91 22 6766 3413; Fax: +91 22 6766 3575; Email: RCM-IMIL-Openoffer@religare.com Contact Person: Mr. Anupam Kumar SEBI Registration No.: INM000011062
6.	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	i. Mr. Hemant M Nerurkar (Chairman) ii. Mr. S Radhakrishnan
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/relationship), if any	i. All members of the IDC are Independent and Non-Executive Directors of the Target Company. ii. Mr. Hemant M Nerurkar does not hold any equity shares of the Target Company. iii. Mr. S Radhakrishnan does not hold any equity shares of the Target Company. iv. Other than their positions as Directors of the Target Company, there are no other contracts or relationships with the Target Company.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC members have traded in equity shares of the Target Company during the period of 12 months prior to January 29, 2015 (being the date of the Public Announcement) and since then till date.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract/relationship), if any	None of the members of the IDC: i. Hold positions as Directors of the Acquirer or of the PACs. ii. Hold any shares or other securities of the Acquirer or of the PACs. iii. Have any contracts/relationships with the Acquirer, PACs or their respective directors.
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the members of the IDC have ever traded in equity shares/other securities of the Acquirer or of the PACs.
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC believes that the Base Offer Price of ₹ 307.92 and the Offer Price of ₹ 324.60 per equity share is fair and reasonable and in line with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
12.	Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	In forming the aforesaid opinion/recommendations the IDC has considered the following:- i. The average CMP for the 60 trading days prior to January 22, 2015, the day on which Share Purchase Agreement was contracted, was ₹ 307.92 on the NSE wherein maximum volume of trading in the shares of the Target Company was recorded. ii. The Target Company has been provided with a copy of the independent valuation report dated January 29, 2015 obtained by the Acquirer for valuation of the equity shares of the company, which has opined that the fair value of the equity shares of the company is ₹ 307.92 per share. iii. The Open Offer by the Acquirer and the PAC, is being made at the highest price amongst the selective criteria and is in line with the Regulations prescribed under the SEBI (SAST) Regulations, and hence appears to be fair and reasonable.
13.	Details of Independent Advisors, if any	None
14.	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI (SAST) Regulations.

For and on behalf of the Committee of Independent Directors of
Igarashi Motors India Limited

Place : Chennai

Date : December 24, 2015

Hemant M Nerurkar
Chairman of the IDC