



Igarashi Motors India Limited

Reg. Off. & Plant - I :

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CIN : L29142TN1992PLC021997

IMIL/AESPL/AML/RVAL/SE/817

August 02, 2017

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

✓ **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 : 517380

Stock Code : IGARASHI

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held on August 02, 2017 approving revised Exchange Ratio-Disclosure under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CMD/4/2015 dated 9th September, 2015 and SEBI circular no .CFD/DIL3/CIR/2017/21 dated 10th March, 2017

Ref : Our letter dated May 27,2017

Further to our letter dated May 27,2017, we informed that the Board of Directors of Igarashi Motors India Limited (hereinafter referred as 'the Company') at their meeting held on 27th May, 2017, approved the Scheme of Arrangement ('Scheme') facilitating the:

- a) Amalgamation of Agile Electric Sub Assembly Private Limited with the Company under section 230 read with section 232 and other applicable provisions of the Companies Act, 2013 with the appointed date of 1st April, 2017 and;
- b) Issue of bonus equity shares only to the public shareholders of the Company pursuant to the Scheme in the interest of the public shareholders and to ensure compliance of minimum public shareholding post the merger.

Further, the approved draft Scheme along with other documents, as required under the Securities and Exchange Board of India's ('SEBI') Circular No .CFD/DIL3/CIR/2017/21 dated 10th March, 2017, was filed with NSE and BSE. NSE was nominated as 'designated stock exchange' for the purpose of coordinating with SEBI.

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As per SEBI Circular No .CFD/DIL3/CIR/2017/21 dated 23rd March, 2017, the 'relevant date' for the purpose of valuation of shares in the case of merger shall be the date of Board meeting in which the draft scheme of merger is approved. Accordingly, in the given case, Saturday, 27th May 2017 (i.e. Date of Board meeting) was considered as 'relevant date' for the purpose of valuation of IMIL. However, NSE has clarified that the 'relevant date' cannot be on weekend and in such a scenario, the day preceding the said weekend shall be considered as 'relevant date'. Therefore, NSE has requested the Company to submit a revised valuation report after considering Friday, 26th May 2017 as the relevant date vide their letter No. NSE/LIST/11901 dated July 10, 2017.

Accordingly, the share exchange ratio as provided in the draft Scheme has been revised based on the revised valuation report issued by S.R.Batliboi &Co. LLP Chartered Accountants adopting 26th May 2017 as the relevant date for valuation of IMIL and the Board of Directors of the Company, at their meeting held on August 02,2017, has accorded their approval for revised exchange ratio of 35 fully paid up equity shares of the face value of Rs. 10/- each of the Igarashi Motors India Limited to be issued for every 128 equity shares of Rs. 10 each held by the equity shareholders of Agile Electric Sub Assembly Private Limited.

Upon the Scheme becoming effective, the Company will issue around 1,45,16,592 equity shares to the shareholders of Agile Electric Sub Assembly Private Limited and also issue such number of bonus equity shares only to its public shareholders as on Record Date in order to ensure compliance with the provisions of SEBI circular no.CFD/DIL3/ CIR/2017/21 dated 10th March 2017 which mandates the maintenance of minimum public shareholding of at least 25% both pre-merger and the post-merger. The Scheme is subject to the approval of the Shareholders, creditors, the Hon'ble National Company Law Tribunal ('NCLT') and all other regulatory and necessary approvals and therefore, the record date for the issue of bonus shares, which will be an integral part of the Scheme, will be fixed only post the necessary approvals are obtained.

Further, we would like to clarify that all the aspects of the draft Scheme that was approved by the Board of Directors at the meeting held on 27th May 2017 remains the same, except the revised share exchange ratio as explained above.

We request you to kindly take the above on record

Thanking you.

Yours faithfully

For **IGARASHI MOTORS INDIA LIMITED**



P. Dinakara Babu
Company Secretary