



By online submission

November 07, 2019

✓ **BSE Limited**

Corporate Relationship Department  
1st Floor, New Trading Ring,  
Rotunda Building, P J Towers,  
Dalal Street, Fort,  
**Mumbai 400 001**  
Fax [022-22722037, 22722039]  
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**  
Fax [022-26598237/26598238]  
Email[cmlist@nse.co.in]  
Stock Code: IGARASHI

Dear Sir,

**Subject: Submission of Proceedings of the Postal Ballot pursuant to Regulation 30 of (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the above subject, we herewith enclose the copy of the proceedings of the Postal Ballot dated on November 06, 2019 for your reference and record.

Thanking You,

Yours Faithfully,  
For **IGARASHI MOTORS INDIA LIMITED**

A handwritten signature in blue ink, appearing to read 'Dinakara Babu', is written over a faint blue line.

**P. Dinakara Babu**  
Company Secretary

Encl: 1) Proceedings

**IGARASHI MOTORS INDIA LIMITED**

Regd. Off. & Plant 1: Plot B12 to B15, Phase II, MEPZ-SEZ, Tambaram, Chennai - 600 045, India

CIN : L29142TN1992PLC021997 E-mail : igarashi@igarashimotors.co.in

Tel. : +91-44-4229 8199 / 2262 8199 Fax : +91-44-2262 8143

**PROCEEDINGS OF RESOLUTIONS PASSED BY WAY OF POSTAL BALLOT / E-VOTING AS REQUIRED TO BE MAINTAINED PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 BY THE SHAREHOLDERS OF IGARASHI MOTORS INDIA LIMITED ON WEDNESDAY, NOVEMBER 06, 2019 AT 6.00PM**

The Company had at the Board Meeting held on 10<sup>th</sup> September 2019 (Item No 1 & 2 ) decided to obtain the consent of the members, pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014 in respect of the following matter:

- 1) Approval of Material transactions with related parties - Ordinary Resolution
- 2) Appointment of Mr. R Chandrasekaran as Managing Director for 3-year period from October 01, 2019 - Special Resolution

The Postal Ballot Notice dated 28<sup>th</sup> September, 2019 was sent to Members of the Company whose names appeared on the Register of Members / List of beneficiaries as on 27<sup>th</sup> September 2019 and the dispatch of notice of postal ballot along with the postal ballot forms and Business Reply envelop (Postage Prepaid) through speed post/ Registered Post.

As required under Rule 20 of the Companies (Management and Administration) Rules, 2014 the Company had also made arrangement for voting by electronic means and availed the services of Central Depository Services (India) Limited (CDSL) to provide the facility to the members for voting by electronic means.

The Board of Directors at its meeting held on 10<sup>th</sup> September 2019 approved appointment of Mr. C Prabhakar, Partner, BP & Associates, Practising Company Secretaries, (Membership No. 30433 & C.P No. 11033) as Scrutinizer for conducting the postal ballot (physical & e-voting) process in a fair and transparent manner in accordance with the provisions of Rule 22 of the Companies (Management and Administration) Rules, 2014.

The Members were requested to return the physical Postal Ballot forms duly completed with the assent (for) or Dissent (against), so as to reach the Scrutinizer to receive on or before November 05, 2019, 17.00 hours and scrutinize the completed ballot forms received from the members and for conducting the Postal Ballot in a fair and transparent manner.

Intimation about completion of dispatch of Notice of postal ballot, e-voting Forms and the last date for receipt of reply from shareholders / completion of e-voting was intimated to the members by way of publication of advertisement in newspapers viz 'Business Standard' (English) and 'The Hindu Tamil (Tamil) on October 05, 2019.

A brief summary of Calendar of Events for Voting by Postal Ballot is as below:

S.No	Events	Date
1	Date of the Board Meeting approving the Postal Ballot Notice	10 <sup>th</sup> September, 2019
2	Date of appointment of scrutinizer	10 <sup>th</sup> September, 2019
3	Cut off date for ascertaining the list Shareholders to whom the notice of Postal Ballot will be sent and also for reckoning the voting rights	27 <sup>th</sup> September, 2019
4	Date of completion of the dispatch of Notice	04 <sup>th</sup> October, 2019
5	Voting Period Start date	07 <sup>th</sup> October, 2019

**For Igarashi Motors India Limited**

  
**P. DINAKARA BABU**  
Company Secretary

6	Voting end date	05 <sup>th</sup> November, 2019
7	Last date for the submission of the report by the Scrutinizer	07 <sup>th</sup> November, 2019
8	Date of declaration of results	06 <sup>th</sup> November, 2019

The Scrutinizer carried out the scrutiny of postal ballot forms received physically and votes polled electronically up to 05<sup>th</sup> November, 2019 and submitted his report dated 05<sup>th</sup> November, 2019 to the Company Secretary.

The results of the postal ballot / e-voting shall be published in the newspapers within 48 hours of the declaration of results and shall also be placed on the website of the Company at [www.igarashimotors.com](http://www.igarashimotors.com).

The details as summarized by the scrutinizer in his report are as follows:

**1. APPROVAL OF MATERIAL TRANSACTIONS WITH RELATED PARTIES- ORDINARY RESOLUTION APPROVED BY THE MEMBERS THROUGH POSTAL BALLOT IS AS UNDER:**

The results of the e-voting together with that of the Postal Ballot are as under:

Mode of Voting	Votes in favor of the resolution		Votes against the resolution		Invalid/ Abstained Votes	Total	
	Nos.	%	Nos.	%		Nos.	%
e-Voting	3532672	99.79%	4	0.00%	-	3532676	99.79%
Poll	7348	0.21%	22	0.00%	2,36,10,319	7370	0.21%
<b>Total</b>	<b>3540020</b>	<b>100.00%</b>	<b>26</b>	<b>0.00%</b>	<b>2,36,10,319</b>	<b>3540046</b>	<b>100.00%</b>

Based on the aforesaid results, we report that this Ordinary Resolution has been passed with requisite Majority.

On the basis of the report of the scrutinizer, Mr. C Prabhakar, BP Associates, Company Secretaries, Mr. S Vivek Chandranath, Chief Financial Officer announced the results in the presence of Mr. P Dinakara Babu, Company Secretary of the company the Postal Ballot / e-Voting that the resolutions were passed by the shareholders of the Company with requisite majority.

"RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Company's Policy on Related Party Transactions and in partial modification of the earlier resolutions approved by the Shareholders through Postal Ballots on March 26,2016 and February 10, 2018, consent of the members of the Company be accorded for entering into related party transactions with Related Parties in ordinary course of business and at arm's length as detailed below and also given in the Explanatory Statement annexed hereto:

**For Igarashi Motors India Limited**

  
P. DINAKARA BABU  
Company Secretary

Name of Related Party	Cumulative Value of Related Transactions <sup>\$\$</sup> (Rs. Crores)
Agile Electric Sub Assembly Pvt Ltd	60
Igarashi Electric Works Ltd, Japan	2000
Igarashi Electric Works (H.K) Ltd, Hong Kong	20
Yat Yue Industrial Co.(HK) Ltd, Hong Kong	40
Igarashi Motor Sales USA LLC,USA	25
Igarashi Electric Works International Ltd, Hong Kong	25
Igarashi Motoren GmbH, Germany	25
Igarashi Electric Works (Zhuhai) Limited, China	5
<b>Total</b>	<b>2,200</b>

*\$\$ Expected maximum cumulative value of transactions (sale /purchase of goods/capital goods/ materials/services) over next 3 to 4 years*

RESOLVED FURTHER THAT the consent of the Members of the Company be and is hereby accorded to the transactions involving payment of Bundled branding fee by the Company to Igarashi Electric Works Limited, Japan [IEWL] (Ultimate Holding Company) being related party, for use of the intellectual property rights (being brand / trademarks, patents, technical know-how, strategic management support, centralised procurement, etc.) belonging to its Ultimate holding company at the rate of 1.25 % p.a. on value of sales made through IEWL by the Company (exclusive of all taxes as may be applicable) every financial year using the said intellectual property rights for a period commencing from January 01, 2020 till March 31, 2023 notwithstanding that the transaction(s) involving payments to IEWL with respect to royalty/license fee, during any financial year including any part thereof, is/are in excess of the limits specified under Regulation 23 (1A) of the Listing Regulations at any time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to approve transactions and the terms & conditions with any related party defined under the Act, and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient, or incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approvals of the Members of otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution for the purpose of giving effect to this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred herein, to any one of its director or Committee of directors with power to further delegate to or any Key Managerial Personnel of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution

For Igarashi Motors India Limited

  
P. DINAKARA BABU  
Company Secretary

**2. APPOINTMENT OF MR. R CHANDRASEKARAN (DIN: 00012643) AS DIRECTOR AND MANAGING DIRECTOR OF THE COMPANY FOR A TERM OF THREE YEARS WITH EFFECT FROM OCTOBER 01, 2019:**

The results of the e-voting together with that of the Postal Ballot are as under:

Mode of Voting	Votes in favor of the resolution		Votes against the resolution		Invalid/ Abstained Votes	Total	
	Nos.	%	Nos.	%		Nos.	%
e-Voting	20674793	76.15%	4	0.00%	-	20674797	76.15%
Poll	6471503	23.84%	34	0.00%	4,031	6475568	23.85%
<b>Total</b>	<b>27146296</b>	<b>99.99%</b>	<b>38</b>	<b>0.00%</b>	<b>4,031</b>	<b>27150365</b>	<b>100.00%</b>

Based on the aforesaid results, we report that this Special Resolution has been passed with requisite Majority.

On the basis of the report of the scrutinizer, Mr. C Prabhakar, BP Associates, Company Secretaries, Mr. S Vivek Chandranath, Chief Financial Officer announced the results in the presence of Mr. P Dinakara Babu, Company Secretary of the company the Postal Ballot /e-Voting that the resolutions were passed by the shareholders of the Company with requisite majority.

"RESOLVED THAT Mr R Chandrasekaran (DIN:00012643), who was appointed as an Additional Director and Managing Director of the Company by the Board of Directors ("the Board") with effect from October 01,2019 pursuant to the provisions of Sections 152 and 161 of the Companies Act, 2013 ("the Act") and who holds office as such up to the date of the next annual general meeting, being eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 178, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force), applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), Articles of Association of the Company and the recommendation of the Nomination and Remuneration Committee, the appointment of Mr R Chandrasekaran (DIN:00012643) as the Managing Director of the Company for a term of three years with effect from October 01,2019 to September 30,2022 on the terms and conditions including remuneration herein below and he shall have the right to manage the day-to-day business and affairs of the Company subject to the superintendence, guidance, control and direction of the Board of Directors of the Company, upon the terms and conditions as detailed below in accordance of law:

**For Igarashi Motors India Limited**

  
P. DINAKARA BABU  
Company Secretary

I. Salary (Excluding perquisites)	Rs. 4,00,000/- (Rupees Four Lakhs ) per month in the scale of Rs. 4,00,000/- (Rupees Four Lakh only) to Rs. 6,00,000/- (Rupees Six Lakhs only) per month, with such increments/increase as may be decided by the Nomination and Remuneration Committee or Board of Directors from time to time.
II. Commission	Such percentage of net profits of the Company or such other quantum of the net profits of the Company as may be approved by the Board of Directors, at its absolute discretion, for each financial year, limited to a maximum of the annual salary.
III. Perquisites and other allowances	<p>a) Leave travel concession, once in a year, as per the rules of the Company</p> <p>b) accommodation (furnished or otherwise) or house rent allowance in lieu thereof</p> <p>c) Reimbursement of medical expenses covering medical treatment for self and family, including premium for insurance and other related expenses</p> <p>h) Fees/Subscription of one club</p> <p>k) Such other allowances, benefits, utilities, amenities, reimbursement of expenditure and such other facilities at the discretion of the Board</p> <p>all perquisites and other allowances limited to a maximum value equal to the annual salary, for the purposes of which limit perquisites shall be valued as per the provisions of the Income-tax Act and the Rules thereunder, wherever applicable, and in absence of any such provision, perquisites shall be valued at actual cost.</p> <p>However, the following shall not be included in the aforesaid perquisite and other allowances limit:-</p> <p>a) Contribution to Provident fund as per rules of the Company;</p> <p>b) Gratuity as per rules the Company Policy</p> <p>c) Encashment of accumulated un-availed leave at the end of tenure;</p> <p>d) Expenses incurred for travelling, boarding and lodging including during business trips and provision of car &amp; fuel for use on Company's business and communication expenses at residence &amp; mobile shall be reimbursed at actuals.</p>
IV. Other benefits	In the event of loss of office, the Managing Director shall be paid minimum of annual salary in the manner and to the extent and subject to the limits or priorities prescribed under Sections 191 and 202 of the Companies Act, 2013 and rules made thereunder;

RESOLVED FURTHER THAT the Board may revise the remuneration payable to the Managing Director, in any financial year during the currency of the tenure of office, in such manner as may be agreed to between the Board of Directors and the Managing Director subject to the condition that the total remuneration by way of salary, perquisites, commission, other allowances and other benefits, shall be within the limits permissible under Section 197 of the Companies Act, 2013.

RESOLVED FURTHER THAT, notwithstanding anything to the contrary contained herein, in the absence or inadequacy of profits in any financial year, the Board of Directors / Nomination and Remuneration Committee of the Board shall approve the minimum remuneration payable to the

For Igarashi Motors India Limited

  
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Company Secretary

Managing Director, during such financial year, in such manner as may be agreed to between the Board of Directors / Nomination and Remuneration Committee of the Board and the Managing Director, however not exceeding the maximum limits specified in this behalf under Section 197 and/or as specified in Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. R Chandrasekaran shall have the right to exercise such powers of Management of the Company as may be delegated to him by the Board of Directors, from time to time.  
RESOLVED FURTHER THAT Mr. R Chandrasekaran shall not be liable to retirement by rotation.

RESOLVED FURTHER THAT Mr. R Chandrasekaran shall not be entitled to any sitting fee for attending the meeting of the Board or any Committee thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary of the Company be and are hereby authorized severally to take such steps as it may consider necessary, proper or expedient to give effect to the aforesaid resolution."

**For Igarashi Motors India Limited**



P. DINAKARA BABU  
Company Secretary