



**Igarashi Motors India Limited**

**Reg. Off. & Plant - I :**

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CIN : L29142TN1992PLC021997

**By online submission**

February 10, 2018

**Bombay Stock Exchange 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

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Bandra Kurla Complex

Bandra (East)

**Mumbai 400 051**

Fax [022-26598237/26598238]

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Stock Code: IGARASHI

Dear Sir,

**Subject: Submission of Minutes 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 for your reference and record.

Please take the above intimation on your records and acknowledge the receipt of the same.

Thanking You,

Yours Faithfully,

For **IGARASHI MOTORS INDIA LIMITED**

**P. Dinakara Babu**  
**Company Secretary**

Encl: as above

**MINUTES OF RESOLUTION 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 SATURDAY, FEBRUARY 10, 2018**

The Company had at the Board Meeting held on 09<sup>th</sup> November 2017 (Item No 1) 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

The Postal Ballot Notice dated 27<sup>th</sup> December, 2017 was sent to Members of the Company whose names appeared on the Register of Members / List of beneficiaries as on 05<sup>th</sup> January 2018 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, was completed on 08<sup>th</sup> January 2018.

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 09<sup>th</sup> November 2017 approved appointment of Mr. S Bhaskar, Partner, BP & Associates, Practising Company Secretaries, (Membership No. A10798 & C.P No. 8315) 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 Friday, February 09, 2018, 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 January 10, 2018.

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	09 <sup>th</sup> November 2017
2	Date of appointment of scrutinizer	09 <sup>th</sup> November 2017
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	05 <sup>th</sup> January 2018
4	Date of completion of the dispatch of Notice	08 <sup>th</sup> January 2018
5	Voting Period Start date	11 <sup>th</sup> January 2018
6	Voting end date	09 <sup>th</sup> February 2018
7	Last date for the submission of the report by the Scrutinizer	10 <sup>th</sup> February 2018
8	Date of declaration of results	10 <sup>th</sup> February 2018

The Scrutinizer carried out the scrutiny of postal ballot forms received physically and votes polled electronically upto 09<sup>th</sup> February 2018 and submitted his report dated 10<sup>th</sup> February 2018 to the undersigned.

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:

Resolution Type	FOR		AGAINST		PERCENTAGE	
	No. of Shareholders	No. of Equity Shares	No. of Shareholders	No. of Equity Shares	For	Against
Postal Ballot + Electronic Mode						
Approval of material transactions with Related Parties	132	34,74,909	3	121	99.9965%	0.0035%

On the basis of the report of the scrutinizer, Mr. P Mukund, Managing Director announced the results of Postal Ballot /e-Voting that the resolutions were passed by the shareholders of the Company with requisite majority.

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

"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, 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:

Name of Related Party	Cumulative Value of Related Transactions <sup>\$\$</sup> (Rs. Crores)
Agile Electric Sub Assembly Pvt Ltd	480
Igarashi Electric Works Ltd, Japan	70
Igarashi Electric Works (H.K) Ltd, Hong Kong	70
Igarashi Motor Sales USA LLC, USA	700
Igarashi Electric Works International Ltd, Hong Kong	500
Igarashi Motoren GmbH, Germany	700
Yat Yue Industrial Co.(HK) Ltd, Hong Kong	80

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



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 the Company 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."

Total Number of valid votes cast on the resolution:

Particulars	No of Shareholders	No of Equity Shares of the face value of Rs 10/- each
Number of Shareholders who have cast their votes by way of <b>Postal Ballots</b> and found to be valid (A)	84	39,899
Number of Shareholders who have cast their votes by <b>Electronic Mode</b> and considered valid (B)	51	34,35,131
<b>Total Number of Shareholders who have cast their vote by way of Postal Ballot and Electronic Mode (A+B)</b>	135	34,75,030

Details of Votes cast "FOR/AGAINST" the resolution:

	FOR		AGAINST		PERCENTAGE	
Postal Ballot + Electronic Mode	No of Shareholders	No of Equity shares	No of Shareholders	No of Equity Shares	For	Against
	132	34,74,909	3	121	99.9965%	0.0035%

#### RESULT:

As the number of votes casted in favour of the resolution i.e **99.9965%** is more than the number of votes cast against i.e **0.0035%**. I declare that the Ordinary Resolution under Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as set out in the Notice of Postal Ballot dated December 27, 2017 has been passed by the shareholders with requisite majority.

Place: Chennai

Entered Date: 10<sup>th</sup> February, 2018

sd/-

Chairman

ISAPASHI MOTORS INDIA LIMITED

  
P. DINAKARA BABU  
COMPANY SECRETARY