

Notice

NOTICE IS HEREBY GIVEN THAT The Thirty Third Annual General Meeting ('AGM') of Igarashi Motors India Limited will be held on **Friday, August 08, 2025 at 10.00 a.m (IST)** through Video Conference (VC)/ Other Audio Visual Means (OAVM) facility to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2025, and the Reports of the Board of Directors' and Auditor's Report thereon.

2. To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT a Dividend of ₹ 2.50/- (Rupees Two rupee and fifty paise only) per Equity Share of the face value of ₹ 10 each fully paid-up, for the financial year ended March 31, 2025 as recommended by the Board of Directors be declared and that the said Dividend be distributed out of the profits for the year ended March 31, 2025."

3. To consider and if deemed fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act 2013, the Rules thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Hemant M Nerurkar, [DIN 00265887], Director, who retires by rotation at this ensuing Annual General Meeting of the Company, and being eligible, seeks re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

4. **Approval for Material Related Party Transactions with Igarashi Electric Works Limited, Japan – operational transaction**

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 ("the Act") read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time

being in force, if any), and in terms of Regulation 23, 2(1) (zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the Members of the Company do hereby accord approval to the Board of Directors of the Company (hereinafter referred to as "Board", which term shall be deemed to include any duly authorized Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions (whether individual transaction or transaction(s) taken together or series of transaction(s) or otherwise), with Igarashi Electric Works Limited, Japan [Ultimate Holding Company & Promoter] (IEWL) being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise from 33rd Annual General Meeting [the date of passing of this resolution] till the date of 34th Annual General Meeting for a period not exceeding fifteen months, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), shall not exceed ₹ 950 Crores for purchase, sale of goods, rendering and receiving of services and other transactions for the purpose of business, provided however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company and IEWL.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof, with power to alter and vary the terms and conditions of such contracts/arrangements/transactions and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem

necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

5. **To approve payment of remuneration to Mr. R Chandrasekaran, Managing Director for a period of two years from October 01, 2025 to September 30,2027**

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") and the Rules framed thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force) Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and subject to such other approvals as may be necessary, the approval of the Members be and is hereby accorded for the payment of remuneration to Mr. R Chandrasekaran (DIN: 00012643) Managing Director, for the remaining period of two years viz., from October 01, 2025 to September 30, 2027 of his remaining term as given below :

I.	Salary	₹ 9,50,000/- (Rupees Nine Lakhs Fifty Thousand) per month. Further, the annual increments to the salary will not be exceeding 30% per annum at the discretion of the Board of Directors of the Company based on the recommendations of the Nomination and Remuneration Committee (NRC)
II.	Commission	Variable pay/commission up to 50% of annual salary subject to approval by the Board/NRC;
III.	Perquisites and other allowances	a) Leave travel concession, once in a year, as per the rules of the Company b) Accommodation (furnished or otherwise) or house rent allowance in lieu thereof c) Reimbursement of medical expenses covering medical treatment for self and family, including premium for medical insurance, medical check-up and other related expenses d) Company's contribution to provident fund as per the rules of the Company; e) Gratuity as per the rules of the Company; f) Provision of Company Car, fuel, maintenance, insurance and Chauffeur; g) Club Membership fees (up to two clubs) including life membership fees; h) Leave on full pay and other allowances as per the Company's rules; i) Such other allowances, benefits, utilities, amenities, insurance, residence-related maintenance, and facilities at the discretion of the Board /NRC; The aggregate value of all perquisites and allowances shall be limited to a maximum of 130% of the annual salary of the Managing Director subject to exclusions from Remuneration Ceiling.
IV.	Other benefits	In the event of loss of office, the Managing Director shall be paid compensation in the manner and to the extent and subject to the limits or priorities prescribed under Section 191 and 202 of the Companies Act, 2013 and rules made thereunder;

V.	Reimbursement of expenses	Managing Director shall be entitled to be paid / reimbursed by the Company all costs, charges & expenses including entertainment expenses as may be reasonably incurred by him for the purpose of or on behalf of the Company;
VI.	Exclusions from Remuneration Ceiling	The following shall not be included in the computation of the ceiling on remuneration: - Company's contribution to Provident Fund, to the extent not taxable under the Income-tax Act, 1961; - Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; - Encashment of leave as per Company's Rules; - Reimbursable Business Expenses for official use; - Telecommunication facilities at residence; - Club Membership fees (Up to two Clubs); - Un-availed leave may be encashed by the Managing Director at any time during the term of his employment;

RESOLVED FURTHER THAT save and except as aforesaid, the Special Resolution approved and passed by the Members on August 10, 2022 at the 30th Annual General Meeting with respect to the appointment of Mr. R Chandrasekaran (DIN: 00012643) , as Managing Director shall continue to remain in force and effect; and

RESOLVED FURTHER THAT the above mentioned remuneration allowed to pay more than in excess of prescribed limit of 5% of the net profits of the Company, computed in accordance with Section 198 and other applicable provisions of the Act, in any financial year(s) during his tenure as the Managing Director of the Company.

RESOLVED FURTHER THAT the total managerial remuneration payable to the executive director(s) of the Company taken together in any financial year shall not exceed the limit of 10% of net profit and overall managerial remuneration payable to all directors shall not exceed the limit of 11% of net profit of the Company as prescribed under Section 197 of the Act read with rules made thereunder or other applicable provisions or any statutory modifications thereof.

RESOLVED FURTHER THAT the Board may revise the remuneration payable to the Managing Director, in any financial year during 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 the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee and in line with the Company's Nomination, and Remuneration Policy be and is hereby authorised to vary and/or revise the remuneration of Mr. R Chandrasekaran (DIN: 00012643) within the overall limits under this resolution and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution.

RESOLVED FURTHER THAT consent of the members be and is hereby accorded for terms of remuneration payable to Mr. R Chandrasekaran, as may be fixed by the Board from time to time on recommendation of the Nomination and Remuneration Committee, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year such that the remuneration payable to him as set out herein above from October 01, 2025 to September 30, 2027 for a period of 2 (two) years, on the terms and conditions, as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Directors / Nomination and Remuneration Committee and Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Directors and Mr. R Chandrasekaran, such variation or increase in the aforesaid remuneration may be beyond the permissible limits as under the relevant provisions of Section 196, 197 and Schedule V of the Companies Act, 2013 in case of in adequacy or absence of profits, calculated in accordance with the applicable provisions of the Companies Act, 2013 or any statutory modification(s)

or re-enactment thereof pursuant to notification issued by Ministry of Corporate Affairs (MCA) dated 12 September 2018.

RESOLVED FURTHER THAT the Board of Directors or any Committee of the Board so authorised by it, be and are hereby authorised to alter and vary the terms and conditions of the appointment including the remuneration, as may be agreed between the Board of Directors and Mr. R Chandrasekaran and/or in such manner and to such extent as may be permitted or authorised in accordance with the provisions under the Act and the rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force].

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 **special resolution.**"

6. **Re-appointment of Mr. L Ramkumar [DIN: 00090089] as an Independent Director**

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

RESOLVED THAT pursuant to Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013, the Rules made thereunder and other applicable provisions of the Companies Act, 2013 [including the rules, notifications, circulars, guidelines etc. issued thereunder] ["the Act"] and Regulation 17, 17(1A) and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI Listing Regulations"] and other applicable provisions, if any, [including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force], in line with the Memorandum & Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee ["NRC"] and the Board of Directors of the Company [hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution], Mr. L Ramkumar [DIN: 00090089] be and is here by re-appointed as a Non Executive Independent Director of the Company for a second term of 5 [Five] consecutive years and not liable to retire by rotation, commencing from July 30,

2025, until July 29, 2030 [both days inclusive], on the terms provided in the Explanatory Statement.

RESOLVED FURTHER THAT all the actions taken by the Board with regard to re-appointment of Mr. L Ramkumar as an Independent Director of the Company with effect from July 30, 2025 and the Board is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT the Board and Key Managerial Personnel be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the resolution."

7. **Appointment of Secretarial Auditor for five Financial Years from 2025-26 to 2029-30**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and such other applicable laws, if any, the consent of the members of the Company be and is hereby accorded to appoint BP & Associates, Practising Company Secretaries, having Firm Registration no. 5382 & Peer Review no. P2015TN040200, as the Secretarial Auditor of the Company for five Financial Years from 2025-26 to 2029-30 on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors including its duly authorised committee or official) and the Auditor."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its duly authorised committee or official) be and is hereby authorised to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient to give effect to this resolution including filing of necessary forms with regulatory authorities."

8. **To approve the payment of remuneration to Non-Executive directors**

To consider and if thought fit, to pass, the following resolution as **Special Resolution**

“**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable provisions of the SEBI Regulations, consent of the Company be and is hereby accorded for partial modification of earlier resolution passed by shareholders of the Company at the 22nd Annual General Meeting held on July 30, 2014, payment of remuneration by way of commission to non-executive directors of the Company (i.e. directors other than the Managing Director and / or the Whole-time Directors), in addition to the sitting fee for attending the meetings of the Board of Directors or Committees thereof, as the Board of Directors may from time to time determine, not exceeding in aggregate 1% percent of the net profits of the Company for each financial year or remuneration in the event of loss or inadequacy of profits in any financial year in accordance with the limits specified under Schedule V to the Act with respect to Non-Executive Directors, as computed in the manner laid down in Section 198 of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT the Board of Directors of the Company (including Nomination and Remuneration Committee) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

9. **Ratification of remuneration payable to M/s. B Y & Associates, Cost Auditors of the Company for the Financial Year 2025-26**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:-**

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee, the remuneration payable to M/s. B Y & Associates, Cost Accountants, having Firm Registration Number 003498, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026 with a remuneration of ₹ 1.50 Lakhs (Rupees One Lakhs Fifty Thousand only) (excluding all taxes and reimbursement of out of pocket expenses) be and is hereby ratified and confirmed.

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.”

Place: Chennai
Date: May 22, 2025

By Order of the Board of Directors
For **Igarashi Motors India Limited**

P. Dinakara Babu
Company Secretary
Membership No. A14812

Registered Office:

Igarashi Motors India Limited
Plot No. B-12 to B-15, Phase II,
MEPZ-SEZ, Tambaram,
CHENNAI- 600 045, India
Phone: +91-44-42298199/ 22628199,
E-mail: investorservices@igarashimotors.co.in
CIN: L29142TN1992PLC021997
Website: www.igarashimotors.com

Notes:

- a) The statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special business set out under Item Nos. 4 to 9 in the Notice is annexed hereto and forms part of this Notice.
- b) Pursuant to the General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023, No. 09 / 2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs, Government of India and the Securities and Exchange Board of India's Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("Circulars") in compliance with this Circulars, the 33rd AGM of the Company is being held through VC. The deemed venue for the 33rd AGM shall be the Registered Office of the Company.
- c) Pursuant to the MCA Circulars, physical attendance of Members has been dispensed with and there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice. As per the MCA Circulars, Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Since the AGM will be held through VC / OAVM, the Route Map does not form part of the Notice.
- d) Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by uploading CDSL portal or email to investorservices@igarashimotors.co.in with a copy marked to investor@cameoindia.com.
- e) In compliance with the Circulars, the Notice of 33rd AGM along with Annual Report has been sent through electronic mode to only those Members whose email IDs are registered with the Company/ Depository participant. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email.
- f) Those Shareholders whose email IDs are not registered, are requested to register their email ID by submitting form ISR-1 to the Company's Registrars and Transfer Agents, M/s. Cameo Corporate Services Limited "Subramanian Building" No. 1, Club House Road, Chennai – 600002, Phone: + 91-44-28460390 and by using WISDOM portal <https://wisdom.cameoindia.com/>.
- g) The Members can join the 33rd AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee, Auditors, who are allowed to attend the AGM without restriction on account of first come first served basis.
- h) **TDS on Dividend :-**
According to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. April 1, 2020, and the Company is required to deduct tax at source (TDS) from the dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, and Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company by sending documents by July 24, 2025 (upto 5:00 pm) to enable the Company to determine the appropriate TDS/withholding tax rate applicable, verify the documents and provide exemption.
- For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows-
- | | |
|------------------------------------|---|
| Members having valid PAN | 10% or as notified by the Government of India (GOI) |
| Members not having PAN / valid PAN | 20% or as notified by the GOI |

- i. As per Section 139AA of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid / inoperative and he shall be liable to all consequences under the IT Act and tax shall be deducted at the higher rates as prescribed under the IT Act.

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2025-26 does not exceed ₹ 10,000 and also in cases where members provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. Registered members may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above. Form 15G/15H can be downloaded from the weblink: <https://investors.cameoindia.com> to avail the benefit and e-mail to investor@cameoindia.com & investorservices@igarashimotors.co.in by **5.00 p.m (IST) on July 24, 2025**. There is also a provision to upload Form 15G/15H in the weblink viz., <https://investors.cameoindia.com> provided by Company's RTA. No communication would be accepted from members after July 24, 2025 regarding the tax withholding matters.

Declaration under Rule 37BA

In terms of Rule 37BA of the Income Tax Rules, 1962, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with Company in the manner prescribed in the Rules. Rule 37BA Declaration.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20%** (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT

Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following :

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member
- Copy of Tax Residency Certificate (TRC) for FY 2025-26 (covering the period from April 1, 2025 to March, 2026) obtained from the revenue authorities of the country of tax residence, duly attested by member
- Shareholders needs to mandatorily provide digital Form 10F covering the period from April 1, 2025 to March 31, 2026
- Self-declaration by the shareholder of having beneficial ownership and no permanent establishment in India in accordance with the applicable tax treaty
- Lower withholding Tax certificate, if any, obtained from the Indian Tax Authorities
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by member

In case of **Foreign Institutional Investors / Foreign Portfolio Investors**, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess).

The aforementioned documents are required to be submitted by e-mail to investor@cameoindia.com & investorservices@igarashimotors.co.in by **5.00 p.m (IST) on July 24, 2025**. No communication would be accepted from members **after July 24, 2025** regarding the tax withholding matters.

For any additional information, we request you to refer "Communication on TDS on Dividend Distribution" available at the weblink <http://www.igarashimotors.com/investor-list.php?invescatid=23>

If you need any clarification, in this regard you may contact Mrs. Sofia, Assistant Manager, Cameo Corporate Services Ltd. (+91-44-28460395).

The aforesaid documents are subject to verification by the Company and in case of ambiguity, the Company reserves its right to deduct the TDS as per the provisions of the Income Tax Act, 1961. No claim shall lie against the Company for such taxes deducted. In case of Foreign Institutional Investors / Foreign Portfolio Investors tax will be deducted under Section 196D of the Income Tax Act at 20% plus applicable Surcharge and Cess.

Shareholders can also check their tax credit in Form 26AS from the e-filing account at <https://www.incometax.gov.in/iec/foportal> or "View Your Tax Credit" on <https://www.tdscpc.gov.in>

- ii. Further, to receive the dividend on time, Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means are requested to send the following documents to our RTA – Cameo Corporate Services Limited, latest by Thursday, July 24, 2025:

- I. Form No. ISR-1 duly filled and signed by the holders stating their name, folio number, complete address with pin code, and the following details relating to the bank account in which the dividend is to be received:

- ✓ Name of the bank and branch
- ✓ Bank Account number and Type allotted by your Bank after implementation of Core Banking Solutions;
- ✓ 11 digit IFSC Code and
- ✓ 9 digit MICR code

- II. Original copy of cheque bearing the name of the Member or first holder, in case shares, are held jointly

- III. Self-attested copy of the PAN Card; and

- IV. Self-attested copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company

Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividends as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in Demat form are requested to update their Electronic Bank Mandate with their respective DPs.

Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applied to the dividend paid on shares held in electronic form.

- i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 33rd AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting at the time of 33rd AGM will be provided by CDSL

- j) In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the 33rd AGM has been uploaded on the website of the Company at www.igarashimotors.com The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of CDSL (agency for providing the e-Voting facility) i.e. www.evotingindia.com

- k) As per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide its members the facility to cast their vote by electronic means (i.e. voting electronically from a place other than the venue of the general meeting) on all resolutions set forth in the Notice. The instructions for e-voting are given in **Annexure A**. The instructions

for e-voting on the date of 33rd AGM are given in **Annexure AA**.

Members are eligible to cast vote electronically only if they are holding shares as on cut-off date. Members who have acquired shares after the dispatch of the Annual Report and before the **cut-off date July 31, 2025** may approach the RTA by e-mail sofia@cameoindia.com for issuance of the User ID and Password for exercising their right to vote by electronic means.

- l) 33rd AGM has been convened through VC/ OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars and SEBI Circulars. Instructions for members for attending the 33rd AGM through VC/OAVM are given as **Annexure B**.
- m) Register of Members of the Company will remain closed from **August 01, 2025 to August 08, 2025** (both days inclusive) for the purpose of the final dividend for the financial year ended March 31, 2025 and AGM.
- n) Subject to the provisions of the Companies Act, 2013, final dividend as recommended by the Board of Directors, if declared at the meeting, will be paid on or after August 08, 2025 to those members whose names

appear on the register of members as on **July 31, 2025** ('Record date').

- o) Members are requested to notify Change in address, if any, in case of shares held in Electronic form to the concerned Depository Participant quoting their ID No. and in case of physical shares to the Registrar and Transfer Agents
- p) Shareholders desiring any information as regards the accounts are requested to write e-mail to investorservices@igarashimotors.co.in on or before **July 21, 2025**, so as to enable the Company to keep the information ready.
- q) Members who have not so far encashed dividend warrant(s) for the Financial Year 2017-18, 2018-19, 2019-20, 2020-21, 2022-23 and 2023-24 are requested to seek to transfer by writing to the Company's Registrars and Transfer Agents, M/s. Cameo Corporate Services Limited immediately. Members are requested to note that dividends unclaimed within 7 years from the date of transfer to the Company's Un-paid Dividend Account, as per Section 124 of the Companies Act, 2013 will be transferred to the Investor Education and Protection Fund. Details of unclaimed dividend are available on the Company's website www.igarashimotors.com under the section 'Investor Relations'.

Year	Type Dividend	of	Dividend per share (In ₹)	Date of declaration	Due Date for transfer to IEPF	Unpaid / Unclaimed amount (in ₹) as on 31.03.2025
2017-18	Final		6.00	14.09.2018	14.10.2025	8,83,110.29
2018-19	Final		4.90	27.09.2019	27.10.2026	8,26,458.35
2019-20	Final		1.20	17.09.2020	17.10.2027	2,24,902.12
2020-21	Final		1.50	09.08.2021	08.09.2028	1,74,226.62
2022-23	Final		1.00	09.08.2023	08.09.2029	93,046.37
2023-24	Final		1.00	09.08.2024	08.09.2030	1,27,241.67

- r) Unclaimed Fractional Bonus Shares Proceeds: The Company had, on November 08, 2018, distributed the sale proceeds of fractional shares arising out of issuance of Bonus Shares, to the eligible Public Shareholders as per their respective fractional entitlements. Fractional entitlements in respect of few shareholders are lying unclaimed with the company. Accordingly, fractional proceeds remaining unclaimed for a period of 7 years will be transferred by the

company to the IEPF. The details are available in the website of the Company., www.igarashimotors.com

- s) The remote e-voting period **starts on Tuesday, August 05, 2025 at 9.00 am (IST) and ends on Thursday, August 07, 2025 at 5.00 pm (IST)**. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of **July 31, 2025** may cast their votes electronically.

t) The Company's website is www.igarashimotors.com Annual Reports of the Company, un-claimed dividend list, and other shareholder communications are made available on the Company's website.

u) All the members are requested to intimate their e-mail address to the Company's Registrar and Transfer Agents whose e-mail id is investor@cameoindia.com mentioning the Company's name i.e., Igarashi Motors India Limited so as to enable the Company to send the Annual Report and Accounts, Notices and other documents through Electronic Mode to their e-mail address.

v) Our Company's shares are tradable compulsorily in electronic form and through Cameo Corporate Services Limited, Registrars and Share Transfer Agents; we have established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). The International Securities Identification Number (ISIN) allotted to your Company's shares under the Depository system is INE188B01013. As on March 31, 2025, 99.71% of our Company's Shares were held in dematerialized form and the rest are in physical form.

To enable us to serve our investors better, we request shareholders whose shares are in physical mode to dematerialize shares and to update their bank accounts with the respective Depository Participants.

w) We draw your attention to SEBI Circular dated March 16, 2023 bearing reference no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, issued in supersession of earlier circulars, whereby SEBI has mandated the following:

- Furnishing of PAN, email address, mobile number, bank account details, specimen signature and nomination by holders of physical securities;
- Any service request and complaint shall be entertained only upon registration of the PAN, Bank details and the nomination; and

Nomination:

- After December 31, 2025, the frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002. You are requested to forward the duly filled in Form ISR-1, Form ISR-2 and Form SH-13/Form ISR-3 along with

the related proofs as mentioned in the respective forms as the earliest.

x) Re-appointment of Director

Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings, following information is furnished in respect of Director proposed to be reappointed as Annexure 1A.

y) The Board of Directors appointed M/s. BP & Associates, Company Secretaries, Chennai ([Email: prabhakar@bpcorpadvisors.com](mailto:prabhakar@bpcorpadvisors.com)) as the scrutinizer for conducting e-voting process in fair and transparent manner. The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), within two working days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, CDSL and RTA and will also be displayed on the Company's website www.igarashimotors.com

z) SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17.11.2023 has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). On May 20, 2025, the Company has sent a PAN and KYC update intimation to physical shareholders. Members holding shares in physical form are required to submit their PAN details to the RTA by e-mail to sofia@cameoindia.com. In case of Members are holding shares in physical form, you are advised to convert shareholding into demat form by approaching depository participant.

aa) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. August 08, 2025. Members seeking to inspect such documents can send an email to investorservices@igarashimotors.co.in

- ab) Members holding shares in physical form and desirous of making/updating Nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made thereunder, are requested to submit the prescribed Form No. SH-13 and SH-14, as applicable for this purpose to the Company's Registrar & Transfer Agents, Cameo Corporate Services Ltd. These forms are also available on the Company's website www.igarashimotors.com under Investor Relations section. Members holding shares in dematerialised form should make/update their nomination with their Depository Participants.
- ac) Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from the IEPF Authority. The concerned Members/investors are advised to read the procedure for claiming unpaid amounts and shares from IEPF Authority, which is available in the Company's website www.igarashimotors.com under Investor Relations section or visit the weblink of the IEPF Authority <http://iepf.gov.in/IEPF/refund.html> for detailed procedure to lodge the claim with IEPF Authority.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to e-vote at during the meeting.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.
- In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

ANNEXURE A

CDSL e-Voting System – For Remote e-voting and e-voting during 33rd AGM

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

- (i) The voting period begins on **Tuesday, August 05, 2025 at 9.00 am (IST) and ends on Thursday, August 08, 2025 at 5.00 pm (IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (Record Date) of **July 31, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Mobile app :



Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are or visit www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/MUFGINTIME, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800225533
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.

to share your password with any other person and take utmost care to keep your password confidential.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not
 - (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - (ix) Click on the EVSN for the relevant <Igarashi Motors India Limited> on which you choose to vote.
 - (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as

desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized

signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; prabhakar@bpcorpadvisors.com and investorservices@igarashimotors.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For **Physical shareholders**- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@cameoindia.com with a copy to investorservices@igarashimotors.co.in
2. For **Demat shareholders** -, Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800225533.

ANNEXURE AA

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE 33rd AGM

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-voting system on **Friday, August 08, 2025**. Shareholders may access the same at www.evotingindia.com.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the 33rd AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance on or before **July 21, 2025** mentioning their name, demat account number/folio number, email id, mobile number at investorservices@igarashimotors.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance by **July 21, 2025** mentioning their name, demat account number/folio number, email id, mobile number at investorservices@igarashimotors.co.in. These queries will be replied by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

ANNEXURE B

THE INSTRUCTIONS FOR SHAREHOLDERS FOR ATTENDING THE 33rd AGM THROUGH VC/OAVM

1. The procedure for attending meeting & e-Voting on the day of the 33rd AGM is same as the instructions mentioned above for e-voting.
2. Only those shareholders, who are present in the 33rd AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

ANNEXURE TO THE NOTICE

Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013

Item No. 4 Approval for Material Related Party Transactions ('RPT') with Igarashi Electric Works Limited, Japan – operational transactions

As per the provisions of Section 188 of the Companies Act, 2013 ("Act"), transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of shareholders. However, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended, any transactions with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year exceeds ₹1,000 Crores or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, and shall require prior approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Further, Regulation 2(1)(zc) of the SEBI Listing Regulations defines a Related Party Transaction ('RPT') to include a transaction involving a transfer of resources, services or obligations between listed entity and a related party, regardless of whether a price is charged or not.

Additionally, SEBI vide its circular dated April 08, 2022 also clarified that "In order to facilitate listed entities to align their processes to conduct AGMs and obtain omnibus shareholders' approval for material RPTs it has been decided to specify that the members approval of omnibus RPTs approved in an AGM shall be valid upto the date of the next AGM for a period not exceeding fifteen months and in case of omnibus approvals for material RPTs, obtained from members in General Meetings other than AGMs, the validity of such omnibus approvals shall not exceed one year".

Given the nature of the industry, the Company works closely with its related parties (including subsidiaries and joint venture Companies) to achieve its business objectives and enters into various operational transactions with its related parties, from time to time, in the ordinary course of business and on arm's length basis.

It is in the above context that, Resolution No(s). 4 is placed for the approval of the Members of the Company.

Your Company seeks approval of the Members of the Company in terms of Regulation 23 of the Listing Regulations, by way of passing of an Ordinary Resolution to the aforesaid Material Related Party Transactions to be entered from 33rd Annual General Meeting [the date of passing of this resolution] till the date of 34th Annual General Meeting.

Your Company had obtained approval of the shareholders at the 32nd Annual General Meeting held on August 09, 2024 which is valid until 33rd Annual General Meeting. The relevant information pertaining to transactions with Promoter and Promoter Group as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended and SEBI circular vide. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is given below:

1. **Name of the Related Party :** Igarashi Electric Works Limited, Japan [IEWL]
2. **Nature of relationship :** Ultimate holding company & Promoter
3. **Nature, duration, tenure, material terms, monetary value and particulars of the contract or arrangement**

IEWL has been approved as Supply Chain partner by the Customer. Your Company has been dependent on Export of Sales to IEWL and supply of raw material/ components/ parts/ Capital Goods/ Supply of Services by IEWL.

Subject to the approval of the members, the Audit Committee at its meeting held on May 22, 2025 has granted its omnibus approval to the related party transaction with IEWL, to be entered into operational transactions from 33rd Annual General Meeting [the date of passing of this resolution] till the date of 34th Annual General Meeting as per below details based on business requirements :-

Particulars	Estimated value of Transactions (₹ in Crores)
Sale of Goods	700
Purchase of Goods / fixed assets/ raw materials/components/parts	200
Rendering and receiving of services and other transactions	50
Total	950

Pricing & payment terms :- Consideration At arm's length for each transaction shall be mutually determined by the Parties by way of Annual Purchase Orders prevailing market price and commercial terms. The transactions will be evaluated by the Audit Committee on an Annual Basis.

Value of Proposed transaction: The aggregate value of the proposed RPTs of operational transaction of ₹ 950 Crores (Rupees Nine Hundred and Fifty Crores)

4. **Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:** not applicable, since your Company has been selling/ purchasing goods or services from IEWL during ordinary course of business. In case advance is payable then Audit Committee and Board of Directors, as the case may be, prior approval would be obtained. The Independent Directors who are members of the Audit Committee have approved the said material related party transactions at its meeting held on May 22, 2025. The Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Company and IEWL
5. **Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise):** Mr. Haruo Igarashi, Director of the Company and also on the Board of IEWL. IEWL is holding 12.60% in the Company. IEWL is directly and indirectly holding 91.35% in Agile Electric Sub Assembly Pvt Ltd [AESPL] (Holding Company). AESPL is holding 54.46% in the Company. IEWL is holding 100% of Igarashi Electric Works (H.K) Ltd. [IGHK]. IGHK is holding 7.94% in the Company.
6. **Tenure of the proposed transaction:** From 33rd Annual General Meeting [the date of passing of this resolution] till the date of 34th Annual General Meeting for a period not exceeding fifteen months
7. **Value of RPT as percentage of Company's audited consolidated annual turnover for the immediately preceding financial year :**

In excess of 10% of the annual turnover of the Company FY 2024-25 as per the last audited financial statements.

8. Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity

i)	details of the source of funds in connection with the proposed transaction;	Not Applicable
ii)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Not Applicable
iii)	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable
iv)	the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable

9. **Justification as to why the RPT is in the interest of the Company :**

During the past three decades, Igarashi group is one of the leading DC Motor suppliers Auto / non-auto applications to Global Tier-1 Customers to their plants spread across worldwide. Your Company gets benefit of Igarashi Group support with trademarks, technological know-how, support services in sales, customer relationship, procurement and other strategic management. Hence IEWL supports the Company in sales, procurement, customer services for a bundled fee making your Company is a reliable, competent supplier of DC Motors to Global Customers. This arrangement is commercially mutually beneficial in meeting competitiveness and customer requirements from time to time. Your company has been obtaining the approvals for material related-party transactions from shareholders periodically, as mandated by the SEBI Listing Regulations.

IEWL is promoter of the Company and your Company to use "IGARASHI" trade mark / brand. ONE IGARASHI PROGRAM ("OIP") was implemented by IEWL in all its global subsidiary companies for standardization of process, policies, documentation and approval process. As part of this program, IEWL charging bundled branding/ fee from all group companies. Your company allocates bundled royalties equivalent to 1.25% of net sales to IEWL on export sales managed by IEWL.

Besides, the role mentioned in above, IEWL renders centralized support services of business development, customer relationship management, centralized procurement, sales & distribution, warehouse & logistics receivables management, technical, engineering and R&D support.

IEWL and your Company are customer approved suppliers/service providers. Further, the above transactions are carried on business requirement of Company on arm's length basis and subjected to review under transfer pricing regulations by various regulators under the applicable laws of India.

10. **A statement that the valuation or other external report, if any, relied upon**

The Company has obtained a study report FY 2023-24 from reputed Chartered Accountants firm in relation to its related party transactions, as mandated under the relevant provisions of the Income-tax Act, 1961. The report confirms that the transactions are conducted at arm's length and in the ordinary course of business, in compliance with applicable international transfer pricing norms.

11. **Any other information relevant or important for the shareholders to take an informed Decision :**

All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

The transaction shall also be reviewed/ monitored on an annual basis by the Audit Committee of the Company and shall remain within the proposed amount being placed before the shareholders. Any subsequent material modification in the proposed transaction, as may be defined by the Audit Committee as a part of Company's Policy on Related Party Transactions, shall be placed before the shareholders for approval, in terms of Regulation 23(4) of the Listing Regulations.

Details of the proposed transactions with IEWL being a related party of the Company, including the minimum information pursuant to Clause 4 of the Standards read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated February 14, 2025 and applicable provisions of the Companies Act, 2013, if any, and as placed before the Audit Committee for consideration while seeking prior approval of the proposed Material RPT(s), are provided below:

SN	Particulars of the information	Information provided by the management	Comments of the Audit Committee
A.	Details of the related party and transactions with the related party		
A(1).	Basic details of the related party		
1.	Name of the related party	Igarashi Electric Works Limited, Japan [IEWL/ Igarashi, Japan]	
2.	Country of incorporation of the related party	Japan	
3.	Nature of business of the related party	Igarashi Electric Works Limited, Japan [IEWL] is engaged in the business of development, production and supply of compact DC brush motors and geared motors for use in automobile, office equipment, home appliances, electric tools and industrial equipment. Igarashi Japan is the leading supplier of motors used in electronically-controlled exhaust system throttle valves, power tailgates and power trunks.	
A(2).	Relationship and ownership of the related party		
4.	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party.	Ultimate Holding Company & Promoter	
5.	Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	Your Company does not have any shareholding or contribution % or profit & loss sharing, whether direct or indirect, in the above related party.	
6.	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	IEWL directly and indirectly holds 75% of Shareholding in the Company	

SN	Particulars of the information		Information provided by the management			Comments of the Audit Committee
A(3).	Financial performance of the related party*					
	Particulars		₹ (In Crores) CY 2024	₹ (In Crores) CY 2023	₹ (In Crores) CY 2022	
7.	Standalone turnover of the related party for each of the last three financial years:		667	595	548	
8.	Standalone net worth of the related party for each of the last three financial years:		435	326	328	
9.	Standalone net profits of the related party for each of the last three financial years:		(71)	20	42	
A(4).	Details of previous transactions with the related party					
10.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years. Note: Details need to be disclosed separately for listed entity and its subsidiary.		₹ (In Crores) FY 2024-25	₹ (In Crores) FY 2023-24	₹ (In Crores) FY 2022-23	
	1)	Sale of Goods, Purchase of Goods/ fixed assets/ raw materials/components/parts Receiving & Rendering of Services and Other Transactions	355	330	354	
	Total					
11.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).		Not Applicable. Since the Company is taking Annual approval at every AGM.			
12.	Whether prior approval of Audit Committee has been taken for the abovementioned transactions?		Yes			
13.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.		No			
A(5).	Amount of the proposed transactions (All types of transactions taken together)					
14.	Total amount of all the proposed transactions being placed for approval in the current meeting.		₹ 950 Crores			

* Figures of JPY given in equivalent INR for Calendar Year (CY)

SN	Particulars of the information	Information provided by the management	Comments of the Audit Committee
15.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	Yes	
16.	Value of the Proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	113%* of the annual turnover of the Company as per the last audited financial statements FY 2024-25 * Seeking approval from 33rd AGM [the date of passing of this resolution] till the date of 34th AGM for a period not exceeding fifteen months.	
17.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not applicable	
18.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	142%	
B.	Details for specific transactions		
B(1).	Basic details of the proposed transaction(In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions)		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)	Sale of Goods & Purchase of Goods/ fixed assets/ raw materials/components/parts, Receiving & Rendering of Services and Other Transactions	
2.	Details of the proposed transaction (FY2025-26)		
	Category	₹ (In Crores)	
	Sale of Goods	700	
	Purchase of Goods / fixed assets/ raw materials/components/parts	200	
	Receiving & Rendering of Services and Other Transactions	50	
	Total	950	
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	From 33 rd AGM [the date of passing of this resolution] till the date of 34 th AGM for a period not exceeding fifteen months.	
4.	Indicative date / timeline for undertaking the transaction	On or after 33 rd AGM [the date of passing of this resolution]	
5.	Whether omnibus approval is being sought?	Yes	

SN	Particulars of the information	Information provided by the management	Comments of the Audit Committee
6.	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	₹ 950 Cores* * From 33rd AGM [the date of passing of this resolution] till the date of 34th AGM for a period not exceeding fifteen months	
7.	Whether the RPTs proposed to be entered into are: not prejudicial to the interest of public shareholders, and going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	Yes	
8.	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	During the past three decades, Igarashi group is one of the leading DC Motor suppliers Auto / non-auto applications to Global Tier-1 Customers to their plants spread across worldwide. Your Company gets benefit of Igarashi Group support with trademarks, technological know-how, support services in sales (pre & post), customer relationship, procurement and other strategic management. Hence IEWL supports the Company in sales, procurement, customer services for a bundled fee making your Company is a reliable, competent supplier of DC Motors to Global Customers. This arrangement is commercially mutually beneficial in meeting competitiveness and customer requirements from time to time. Your company has been obtaining the approvals for material related-party transactions from shareholders periodically, as mandated by the SEBI Listing Regulations. IEWL is promoter of the Company and your Company to use "IGARASHI" trade mark / brand. ONE IGARASHI PROGRAM ("OIP") was implemented by IEWL in all its global subsidiary companies for standardization of process, policies, documentation and approval process. As part of this program, IEWL charging bundled branding/ fee from all group companies. Your company allocates bundled royalties equivalent to 1.25% of net sales to IEWL on export sales managed by IEWL.	The Audit Committee, after reviewing the details and rationale provided by the Management for the related party transactions with IEWL during the said period, concurred with the justification along with reputed Big 4- Chartered Accountant Firm's report and accordingly approved the transactions

SN	Particulars of the information	Information provided by the management	Comments of the Audit Committee
		Besides, the role mentioned in above, IEWL renders centralized support services of business development, customer relationship management, centralized procurement, sales & distribution, warehouse & logistics receivables management, technical, engineering and R&D support. IEWL and your Company are customer approved suppliers/ service providers. Further, the above transactions are carried on business requirement of Company on arm's length basis and subjected to review under transfer pricing regulations by various regulators under the applicable laws of India.	
9.	Details of the promoter(s)/ director(s) / key managerial personnel (KMPs) of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%. Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Haruo Igarashi, Director of the Company and also on the Board of IEWL. IEWL is holding 12.60% in the Company. IEWL is holding 89.72% in Agile Electric Sub Assembly Pvt Ltd [AESPL] (Holding Company). AESPL is holding 54.46% in the Company. IEWL is holding 100% of Igarashi Electric Works (H.K) Ltd. [IGHK]. IGHK is holding 7.94% in the Company. None of the directors or KMPs of the Company have any interest in the transaction, whether directly or indirectly.	
10.	Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity. Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives. a. Name of the director / KMP/ partner b. Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity	None	

SN	Particulars of the information	Information provided by the management	Comments of the Audit Committee
11.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The Company has obtained a study report FY2023-24 from reputed Big 4 - Chartered Accountants firm in relation to its related party transactions, as mandated under the relevant provisions of the Income-tax Act, 1961. The report confirms that the transactions are conducted at arm's length and in the ordinary course of business, in compliance with applicable international transfer pricing norms.	The Audit Committee noted the transfer pricing study report.
12.	Other information relevant for decision making.	The Audit Committee will review the transaction annually to ensure it remains within the limits approved by shareholders. Any material modifications, as defined under the Company's RPT Policy, will be placed for shareholder approval in line with Regulation 23(4) of the Listing Regulations. Continuing these transactions with IEWL is in the Company's strategic interest, as they support business growth, enhance competitiveness, and ensure efficient service to global Tier 1 automotive customers.	The Audit Committee, after reviewing the details and rationale provided by the Management for the related party transactions with IEWL during the said period, concurred with the justification and accordingly approved the transactions
B(2).	Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction		
13.	Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.	Not Applicable, as the transactions with IEWL pertain to the supply of the Company's customized products intended for end use by global Tier 1 customers in the automotive sector, and are conducted as B2B transactions in the ordinary course of business.	The Audit Committee concurred with the rationale provided by the Management for said transactions with IEWL for the said period and after reviewing the same accordingly approved transaction(s).
14.	Best bid / quotation received. If comparable bids are available, disclose the price and terms offered.		
15.	Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.		
16.	Where bids were not invited, the fact shall be disclosed along with the justification for the same.		

SN	Particulars of the information	Information provided by the management	Comments of the Audit Committee
17.	Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.	During the past three decades, Igarashi group is one of the leading DC Motor suppliers Auto / non-auto applications to Global Tier-1 Customers to their plants spread across worldwide. Your Company gets benefit of Igarashi Group support with trademarks, technological know-how, support services in sales, customer relationship, procurement and other strategic management. Hence IEWL supports the Company in sales, procurement, customer services for a bundled fee making your Company is a reliable, competent supplier of DC Motors to Global Customers. This arrangement is commercially mutually beneficial in meeting competitiveness and customer requirements from time to time. Your company has been obtaining the approvals for material related-party transactions from shareholders periodically, as mandated by the SEBI Listing Regulations. Besides, the role mentioned in above, IEWL renders centralized support services of business development, customer relationship management, centralized procurement, sales & distribution, warehouse & logistics receivables management, technical, engineering and R&D support. IEWL and your Company are customer approved suppliers/ service providers. Further, the above transactions are carried on business requirement of Company on arm's length basis and subjected to review under transfer pricing regulations by various regulators under the applicable laws of India.	
B(3).	Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary - Not Applicable		
B(4).	Additional details for proposed transactions relating to any investment made by the listed entity or its subsidiary - Not Applicable		
B(5).	Additional details for proposed transactions relating to any guarantee (excluding performance guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary - Not Applicable		
B(6).	Additional details for proposed transactions relating to borrowings by the listed entity or its subsidiary - Not Applicable		
B(7).	Additional details for proposed transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity, or disposal of shares of subsidiary or associate - Not Applicable		
B(8).	Additional details for transactions relating to payment of royalty		

SN	Particulars of the information	Information provided by the management	Comments of the Audit Committee
18.	Purpose for which royalty is proposed to be paid to the related party in the current financial year.	IEWL is promoter of the Company and your Company to use "IGARASHI" trade mark / brand. ONE IGARASHI PROGRAM ("OIP") was implemented by IEWL in all its global subsidiary companies for standardization of process, policies, documentation and approval process. As part of this program, IEWL charging bundled branding/ fee from all group companies. Your company allocates bundled royalties equivalent to 1.25% of net sales* to IEWL on export sales managed by IEWL.	
a.	For use of brand name / trademark		
b.	For transfer of technology know-how		
c.	For professional fee, corporate management fee or any other fee		
d.	Any other use (specify)		
19.	(a) The listed entity may confirm whether the parent company charges royalty at a uniform rate from all group companies in other jurisdiction. (b) If No, furnish information below. If royalty is paid to the parent company, disclose royalty received by the parent company from group entities in other jurisdiction: - Minimum rate of royalty charged along with corresponding absolute amount - Maximum rate of royalty charged along with corresponding absolute amount	Yes	
20.	Sunset Clause for Royalty payment, if any.	Not Applicable	

*Refer Note 38 of Related Party Schedule to the Financial Statements.

The operations of your Company stand to benefit greatly from the continuation of transactions outlined above. These transactions significantly enhance our business growth, competitiveness, and efficiency. Therefore, it is in the Company's best interest to continue transactions with IEWL for serving Global Tier 1 Automotive Customers.

The Audit Committee and Board of Directors of your Company have approved this item in their meetings held on May 22, 2025 and recommends the resolution No. 4 as set out accompanying notice for the approval of members of the Company as an Ordinary Resolution.

Copies of Agreements / Purchase Orders entered into by the Company with the said related parties which are currently in force are available for inspection by Members on all working days except Saturdays and Public Holidays (between 11.00 a.m and 1.00 p.m.) at the registered Office of the Company upto August 08, 2025 being the date of 33rd Annual General meeting.

The Directors, Key Managerial Personnel or their relatives holding shares of the Company may be deemed to be concerned or otherwise interested in the said Ordinary Resolution only to the extent of their shareholding.

All related parties of the Company, irrespective of whether he/she/ entity is a party interested in the above transactions or not, will not vote on this resolution. Hence, the Promoter(s) and promoter group companies shall abstain from voting for this resolution.

The Board recommends the **Ordinary Resolution** set out at Item No. 4 of the Notice for approval by the members.

Item No. 5 To approve payment of remuneration to Mr. R Chandrasekaran, Managing Director for a period of two years from October 01, 2025 to September 30, 2027

The Members of the Company at 30th Annual General Meeting of the Company on August 10, 2022 had re-appointed Mr. R Chandrasekaran (DIN: 00012643) as Managing Director of the Company for a tenure of five years effective from October 01, 2022 to September 30, 2027.

Pursuant to Section II of Part II of Schedule V to the Companies Act, 2013, the remuneration payable to Mr. R Chandrasekaran was approved for a period of three years w.e.f. October 01, 2022 to September 30, 2025 by members of the Company at 30th Annual General Meeting of the Company on August 10, 2022. The approval of the Members pursuant to Section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 as amended from time to time is now sought for the remuneration payable to Mr. R Chandrasekaran (DIN: 00012643) as Managing Director of the Company for the remaining period of two years from October 01, 2025 to September 30, 2027.

In accordance with the Schedule V and other applicable provisions of the Companies Act, 2013, on the recommendation made by the NRC at its meeting held on May 22, 2025, the Board of Directors of the Company at its meeting held on even date have (subject to such other approvals as may be necessary), approved the payment of remuneration as detailed above, as minimum remuneration to Mr. R Chandrasekaran (DIN: 00012643) in the absence or inadequacy of profits in any financial year during his remaining tenure i.e. upto September 30, 2027.

The proposal as set out in the Notice is placed for consideration and approval of the shareholders as Special Resolution.

The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No. 5 is given below.

Mr. R Chandrasekaran, Managing Director, may be deemed to be interested in this Resolution since it relates to his appointment and remuneration.

Except Mr. R Chandrasekaran, no other Director or key managerial personnel or their relative is concerned or interested in this item of business.

The terms contained in the resolution shall constitute the written memorandum setting out the terms of re-appointment. The Board recommends the **Special Resolution** set out at Item No.5 of the Notice for approval as **Special Resolution**.

**STATEMENT IN TERMS OF SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013
DETAILS ARE GIVEN BELOW: -**

I. GENERAL INFORMATION :

- a. Nature of Industry :** Igarashi Motors India Limited is engaged in manufacturing and export of DC Motors for automotive application, manufacture & sale of BLDC motors for auto / non-auto applications;
- b. Date or expected date of commencement of commercial production**
The Company was incorporated on January 10, 1992 with Registration No L29142TN1992PLC021997, in the State of Tamil Nadu under the Companies Act, 1956. Since then, the Company had commenced its business.
- c. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus**
Not applicable
- d. Financial performance based on given indicators**

	(₹ Lakhs)				
Financial year	2024-25	2023-24	2022-23	2021-22	2020-21
Gross Revenue	83,842	72,504	65,625	56,334	54,240
Profit before Interest, Depreciation and Tax	3,251	1,388	910	231	3,245
Profit After Tax	2,417	957	524	119	2,562

e. Foreign investments or collaborations, if any

The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company during the previous three financial years. The foreign investors, mainly comprising Promoter Group entities, FIIs and NRIs are investors in the Company on account of past issuances of securities and/or secondary market purchases. As on March 31, 2025 the aggregate foreign shareholding in the Company was 76.37%.

II. INFORMATION ABOUT THE APPOINTEE

a) Background details :

Mr. R Chandrasekaran is the Managing Director of Igarashi Motors India since October 01, 2019. He is a Post Graduate in Commerce from Madras University. He is associated with the Company since inception.

b) Past remuneration :

Period	Total (₹ Lakhs)
FY 2021-22	120.42*
FY 2022-23	168.00^
FY 2023-24	231.68^^
FY 2024-25	253.76\$

* Due to in adequacy of profits, the Nomination and Remuneration Committee and Board approved payment of minimum remuneration as per limits specified under Schedule V of the Companies Act, 2013 against maximum payable remuneration by the shareholders approved was ₹ 198 Lakhs for FY 2021-22.

^ Excludes one time Special Incentive ₹ 48 Lakhs for the previous FY 2021-22

^^ Includes commission of ₹ 33.92 Lakhs paid for FY 2023-24 during FY 2024-25

\$ Includes Commission paid ₹ 38 Lakhs for FY 2024-25 paid in FY 2025-26 and excludes Leave encashment paid of ₹ 15.25 Lakhs in relation to leave accumulated during his tenure as CFO

c) Recognition or awards

During the tenure of the Managing Director, the company has been honored with several prestigious awards in the areas of procurement excellence, supplier performance, environmental and quality standards by leading global Tier-1 automotive and FMEG customers.

d) Job profile and his suitability

Mr. R Chandrasekaran was appointed as Managing Director on October 01, 2019 and was subsequently Re-appointed as the Managing Director of the Company for a period of Five years from October 01, 2022 to September 30, 2027 vide shareholders approval at 30th Annual General meeting held on August 10, 2022.

e) Remuneration proposed

As mentioned above

f) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

Mr. R Chandrasekaran has over 3 decades experience in Global Automotive, export & domestic business, Fast Moving Electrical Goods. Taking into consideration the size and operations of the Company, the profile of the Managing Director, the responsibilities handled by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior levels in other companies

g) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any

Mr. R Chandrasekaran has no pecuniary relationship with the Company or its Key Managerial Personnel other than his remuneration in the capacity of the Managing Director. As on date of this notice, he holds NIL shares in the Company.

posted during the year was marginally more than the previous year, whereas the profitability for the year FY 2021-22 was impacted due to commodity escalations and fixed cost absorption during the second half of financial year.

b. Steps taken or proposed to be taken for improvement

- We are expanding into new applications such as Exhaust Gas Recirculation (EGR), Variable Turbine Geometry (VTG), Coolant Control Valve (CCV), and Exhaust Flap Actuators segments. Demand for such applications is seen increasing due to stringent emission norms for conventional and hybrid variants across the globe. Also adoption of BS-VI norms for PV in India, has given opportunity to increase supplies TAM for ETC application to domestic customers. Simultaneously, we are deploying newer technologies and platforms for energy-efficient appliances and strengthening our product portfolio with emerging technology neutral offerings, viz. 2W TAM and Electric Parking Brake (EPB) and Trunk Opening & Closing Device (TOCD) by leveraging our high-end manufacturing capabilities.
- The impact of commodity price increases has been partially negated through price increases and internal cost reduction initiatives.
- Under Electric Motors with Energy Efficiency for appliances theme, we are in the growth phase in the BLDC motor platform for ceiling fans. All the Indian fan manufacturers are gearing up with BLDC variants to tap the market opportunities stemming from the transition to energy-efficient standards paving way for the growth of the organized sector.
- During the year FY 2021-22, the Electronics R&D commenced activities towards establishing footprint in the BLDC motor and controller segment. This would facilitate not only the design and development of BLDC motor controllers for fast moving electrical goods but also for EV Motor controllers.
- We are ready to launch motors for TPW and air coolers which demonstrates strength of our motor manufacturing capabilities and

III. Other information

a. Reasons of loss or inadequate profits

During FY 2021-22, the businesses was impacted to pandemic, supply-chain disruptions and semiconductor shortage issues, the revenue

will position us as a full service supplier to the various BLDC Fan OEMs. Further, we are well placed to capture the emerging opportunities in the electric vehicle space by launching a new platform of EV motors suitable for E2W/E3W.

c. Expected increase in productivity and profits in measurable terms

In anticipation of revival of the market in the near future, above steps taken by the Company are expected to increase the productivity and profits of the Company

Item No. 6 – Re-appointment of Mr. L Ramkumar [DIN : 00090089] as an independent Director

Mr. L Ramkumar [DIN: 00090089] was appointed as an Independent Director on the Board for the first term of 5 [five] consecutive years commencing from July 30, 2020 to July 29, 2025. Pursuant to the recommendation of the Nomination & Remuneration Committee in this regard, the Board of Directors at their meeting held on May 22, 2025, re-appointed Mr. L Ramkumar [DIN: 00090089] as Independent Director, subject to the approval of shareholders, for the second term of 5 [five] consecutive years with effect from July 30, 2025 until July 29, 2030 [both days inclusive]. The Company has received a notice from a member in pursuance of Section 160(1) of the Act signifying his intention to propose the Re-appointment of Mr. L Ramkumar [DIN: 00090089] as Independent Director of the Company. He has given his consent to act as an Independent Director and a declaration to the effect that he meets the criteria of Independence as provided in Section 149(6) of the Act.

Pursuant to Section 149 & 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He is not liable to retire by rotation.

Pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from April 1, 2019, no listed company shall appoint or continue the directorship of a Non-Executive Director who has attained the age of seventy-five (75) years unless a special resolution is passed to that effect by the shareholders and justification is provided in the explanatory statement.

Mr. L Ramkumar [DIN: 00090089], aged [71], has been associated with the Company since 2020 and has significantly contributed to the significant growth and governance of the Company. His expertise, strategic vision, and rich experience in Auto/Leather industry continue to add immense value to the Board.

Accordingly, the Board recommends passing of the **Special Resolution** for the continuation of Mr. L Ramkumar [DIN:

00090089], as a Non-Executive Independent Director of the Company even after attain the Age of Seventy Five years (75).

Brief resume of Mr. L Ramkumar [DIN: 00090089] as stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings is being furnished in Annexure 1A.

Item No. 7 - Appointment of Secretarial Auditor for five Financial Years from 2025-26 to 2029-30

Your Company is required to obtain a Secretarial Audit Report from a Practising Company Secretary in accordance with the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (LODR) Regulations, 2015.

Based on recommendation of Audit Committee the Board of Directors at its meeting held on May 22, 2025 has approved the appointment of BP & Associates, Practising Company Secretaries, having Firm Registration no. 5382 & Peer Review no. P2015TN040200, as the Secretarial Auditor of the Company for five financial years from 2025-26 to 2029-30 on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors including its duly authorised committee or official) and the Auditor.”

The Remuneration proposed to be paid to BP & Associates, for the secretarial audit for the financial year ending March 31, 2026 is ₹ 1.75 Lakhs (Rupees One Lakhs Seventy Five Thousand only) including all taxes and reimbursement of out of pocket expenses. The proposed Remuneration is exclusive of costs for other permitted services which could be availed by the Company from BP & Associates. The Remuneration for remaining tenure would be fixed by the Board of Directors including its duly authorised committee or official), from time to time.

The Secretarial Auditor will conduct the audit and issue a report in Form MR-3 as prescribed under the Companies Act, 2013.

None of the Directors, Key Managerial Personnel or their relatives are in any way, financially or otherwise, concerned or interested in this resolution.

The Board recommends the resolution set out in Item No.7 of the Notice for approval of the shareholders as an **Ordinary Resolution**.

Item No.8 Approve the payment of remuneration to Non-Executive directors

Under the Companies Act, 2013 (“the Act”) & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 directors have been entrusted with new responsibilities

to make their role more objective and purposeful. Keeping in view the enhanced role, responsibilities and duties of directors, it is considered appropriate that the remuneration payable to the Directors by the Company should be commensurate with their increased role, responsibilities and duties.

Section 197 of the Act provides for payment of remuneration to the directors as under:

Payment of remuneration to more than one managing director / whole-time director shall not exceed 10% of the net profits of the Company to all such directors; and (b) Payment of remuneration to directors who are neither managing directors nor whole-time directors (that is non-executive directors) shall not exceed 1% of the net profits of the Company or remuneration in the event of loss or inadequacy of profits in any financial year in accordance with the limits specified under Schedule V to the Act with respect to Non-Executive Directors.

The shareholders of the Company as approved payment of remuneration by way of commission to Non-Executive Directors up to an aggregate limit of 0.50% per annum of the net profits of the at the 22nd Annual General Meeting held on July 30, 2014. Within the aforesaid limit, the commission payable is determined by the Board to Non-Executive Directors.

With Corporate Governance attracting significant focus of all body corporates in India, the role played by the Non Whole time Directors and more so the Independent Directors has grown multi fold. Their contributions during Board deliberations and at other times, immensely help the Company to streamline its strategy and help it to grow and get the better of the competition in the market. Their differing roles based on their respective areas of personal expertise and experience have required varying levels of commitments of time in relation to their membership on committees of the Board.

Taking into consideration the above, it is proposed that Non-Whole time Directors be compensated adequately and in align with terms of Section 197 of the Companies Act, 2013, the Board of Directors of the Company have, subject to the approval of members of the Company, proposed to remunerate the non-executive directors (i.e. directors other than the Managing Director) may be paid remuneration not exceeding in aggregate 1% percent of the net profits of the Company for each financial year or remuneration in the event of loss or inadequacy of profits in any financial year in accordance with the limits specified under Schedule V to the Act with respect to Non-Executive Directors, as computed in the manner laid down in Section 198 of the Act;

The said remuneration to non-executive directors shall be in addition to the sitting fee payable to them for attending meetings of the Board.

Save and except all the non-executive directors of the Company and their relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

The Board recommends the resolution set out at Item No. 8 of the Notice for approval by the members by **Special Resolution**.

Item No. 9 To consider and ratify remuneration of Cost Auditor payable for the Financial Year 2025-26

Pursuant to the provisions of Section 148 of Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a cost auditor to audit the cost records of the applicable products of the Company for its domestic unit in FY 2025-26. The Board of Directors of the Company, on the recommendation of the Audit Committee, had approved the appointment of M/s. B Y & Associates, Cost Accountants (Firm Registration No: 003498) as the Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year(s) ending March 31, 2026 at a remuneration of ₹ 1.50 Lakhs and reimbursement of out of pocket expenses and taxes as may be applicable to the Cost Auditors as considered and approved by the Board of Directors in their meeting held on May 22, 2025.

In accordance with the provisions of section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at item no. 8 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2025-26.

None of the Directors or Key Managerial Personnel or their relatives, are in any way concerned or interested financially or otherwise in the proposed resolution as set out in the Notice.

The Board recommends the **Ordinary Resolution** set out at Item No. 9 of the Notice for approval/ratification by the members.

Annexure 1A

Name of the Director	Mr. L Ramkumar	Mr. Hemant M Nerurkar																																								
DIN	00090089	00265887																																								
Category	Non-Executive, Independent Director	Non-Executive, Non-Independent Director																																								
Date of Birth	April 09,1956	October 20,1948																																								
Age (Years)	71 Years	77 Years*																																								
Nationality	Indian	Indian																																								
Date of First appointment on the Board	July 30, 2020	June 23,2014																																								
Relationship with Directors and KMPs	There is no relationship with other Directors on the Board.	There is no relationship with other Directors on the Board.																																								
Qualification	Graduate in Commerce, Cost and Management Accountant, Post Graduate Degree in Management (IIM-Ahmadabad)	BE (Metallurgical Engineering)																																								
Expertise in specific functional area	He has more than four decade of wide managerial experience in across Industries consumer goods, automotive, mechanical and engineering goods, telecom cable and optical fibre industries including 27 years in Tube Investments of India Limited in various capacities viz., Managing Director & President, Chief Financial Officer.	Wide managerial experience over five decades in Steel Industry. He was formerly, the Managing Director of Tata Steel Ltd. Before his appointment to this position, he held various senior positions in Tata Steel Ltd. including Chief Operating Officer, Executive Director - India and South East Asia.																																								
Number of Board Meetings attended	<table> <tr> <th rowspan="2">Financial Year</th><th colspan="2">Attendance</th></tr> <tr> <th>Board Meetings</th><th>AGM</th></tr> <tr> <td>2020-21</td><td>5/5</td><td>Yes</td></tr> <tr> <td>2021-22</td><td>4/4</td><td>Yes</td></tr> <tr> <td>2022-23</td><td>5/5</td><td>Yes</td></tr> <tr> <td>2023-24</td><td>4/4</td><td>Yes</td></tr> <tr> <td>2024-25</td><td>4/4</td><td>NA</td></tr> </table>	Financial Year	Attendance		Board Meetings	AGM	2020-21	5/5	Yes	2021-22	4/4	Yes	2022-23	5/5	Yes	2023-24	4/4	Yes	2024-25	4/4	NA	<table> <tr> <th rowspan="2">Financial Year</th><th colspan="2">Attendance</th></tr> <tr> <th>Board Meetings</th><th>AGM</th></tr> <tr> <td>2020-21</td><td>5/5</td><td>Yes</td></tr> <tr> <td>2021-22</td><td>4/4</td><td>Yes</td></tr> <tr> <td>2022-23</td><td>5/5</td><td>Yes</td></tr> <tr> <td>2023-24</td><td>4/4</td><td>Yes</td></tr> <tr> <td>2024-25</td><td>4/4</td><td>NA</td></tr> </table>	Financial Year	Attendance		Board Meetings	AGM	2020-21	5/5	Yes	2021-22	4/4	Yes	2022-23	5/5	Yes	2023-24	4/4	Yes	2024-25	4/4	NA
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2024-25	4/4	NA																																								
Terms and Conditions of appointment / Re-appointment	Mr. L Ramkumar has been Re-appointed as Non- Executive, Independent Director. He will be entitled to Sitting Fee(s) for attending Board/ Committee and Commission based on performance of the Company and performance evaluation of his by the Board subject to the overall ceiling limits specified under the Companies Act, 2013 for all Independent Directors put together. He is not liable to retire by rotation.	Mr. Hemant M. Nerurkar has been appointed as Non- Executive, Non-Independent Director. He will be entitled to Sitting Fee(s) for attending Board/ Committee and Commission based on performance of the Company and performance evaluation of his by the Board subject to the overall ceiling limits specified under the Companies Act, 2013 for Directors put together. He is liable to retire by rotation.																																								
Remuneration last drawn (FY 2024-25)^ (₹ Lakhs)	₹ 16.5	₹ 19.5																																								

Membership/ Chairmanship of committees of other Boards(excluding foreign, private and Section 8 Companies)	Shanthi Gears Ltd Audit Committee - Chairman Risk Management Committee - Member Wendt India Ltd Audit Committee - Chairman Nomination & Remuneration Committee – Chairman Ambadi Investments Ltd Audit Committee - Member Nomination & Remuneration Committee - Chairman Risk Management Committee - Member	DFM Foods Ltd Stakeholders Relationship Committee - Chairman Audit Committee - Member Nomination & Remuneration Committee - Member CSR Committee - Member Risk management Committee – Member Adani Enterprises Ltd Audit Committee - Chairman Stakeholders Relationship Committee - Member Nomination & Remuneration Committee - Member CSR Committee - Member Risk management Committee - Member Raghav Productivity Enhancers Ltd Nomination & Remuneration Committee - Member TRL Krosaki Refractories Ltd Nomination & Remuneration Committee - Member
Shareholding in the Company (No. of shares)	Nil	Nil
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board as on March 31, 2025	Shanthi Gears Ltd Wendt India Ltd	Adani Enterprises Ltd Raghav Productivity Enhancers Ltd

^ Includes Sitting fees and commission for the FY 2024-25 paid in FY 2025-26

* Members of the Company has passed the special Resolution at the 28th AGM held on September 17, 2020 as required under Regulation 17(1A) of SEBI (LODR) Regulations 2015 for continue as a non- executive Director of the Company after attaining 75 years of Age.