Igarashi Motors India Limited

Reg. Off. & Plant - I :
Plot No. B12 to B15 Phase II,
MEPZ - SEZ, Tambaram,
Chennai - 600 045, India.
Phone : +91-44-4229 8199
+91-44-2262 8199
Fax : +91-44-2262 8143
E-mail : igarashi@igarashimotors.co.in
CIN : L29142TN1992PLC021997

By online submission

September 20, 2018

Bombay Stock Exchange Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai 400 001
Fax [022-22722037, 22722039]
Email [Corp.compliance@bseindia.com]
Stock Code: 517380

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G-Block
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Fax [022-26598237/26598238]
Email[cmlist@nse.co.in]
Stock Code: IGARASHI

Dear Sir,

Subject: Submission of Minutes of the Postal Ballot pursuant to Regulation 30 of (Listing Obligations and Disclosure Requirements) Regulations, 2015
Ref : Our letter No. IMIL/PB/2018 dated August 16, 2018 & Voting Results letter dt. September 20, 2018

With reference to the above subject, we herewith enclose the copy of the proceedings of the Postal Ballot Results for your reference and record.

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

Thanking You,

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

P. Dinakara Babu
Company Secretary

Encl: as above

GIST OF PROCEEDINGS OF DECLARATION OF RESOLUTIONS PASSED BY WAY OF POSTAL BALLOT / E-VOTING AS REQUIRED TO BE MAINTAINED PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 BY THE SHAREHOLDERS OF IGARASHI MOTORS INDIA LIMITED ON THURSDAY, SEPTEMBER 20, 2018

The Company had at the Board Meeting held on 08th August 2018 (Item No 1) decided to obtain the consent of the members, pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014 in respect of the following matter:

1) Approval for issue of Bonus Shares – Special Resolution
2) Approval of Material related party transaction – acquisition of Exports Division of Agile Electric Sub Assembly Pvt.Ltd. -- Ordinary Resolution

The Postal Ballot Notice dated 10th August , 2018 was sent to Members of the Company whose names appeared on the Register of Members / List of beneficiaries as on 10th August 2018 and the dispatch of notice of postal ballot along with the postal ballot forms and Business Reply envelop (Postage Prepaid) through speed post/ Registered Post, was completed on 17th August 2018.

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

The Board of Directors at its meeting held on 08th August 2018 approved appointment of Mr. S Bhaskar, Partner, BP & Associates, Practising Company Secretaries, (Membership No. A10798 & C.P No. 8315) as Scrutinizer for conducting the postal ballot (physical & e-voting) process in a fair and transparent manner in accordance with the provisions of Rule 22 of the Companies (Management and Administration) Rules, 2014.

The Members were requested to return the physical Postal Ballot forms duly completed with the assent (for) or Dissent (against), so as to reach the Scrutinizer to receive on or before Wednesday, September 19, 2018, 17.00 hours and scrutinize the completed ballot forms received from the members and for conducting the Postal Ballot in a fair and transparent manner.

Intimation about completion of dispatch of Notice of postal ballot, e-voting Forms and the last date for receipt of reply from shareholders / completion of e-voting was intimated to the members by way of publication of advertisement in newspapers viz 'Business Standard' (English) and 'The Hindu Tamil (Tamil) on August 18, 2018. A brief summary of Calendar of Events for Voting by Postal Ballot is as below:

S.No	Events	Date
1	Date of the Board Meeting approving the Postal Ballot Notice	08th August 2018
2	Date of appointment of scrutinizer	08th August 2018
3	Cut off date for ascertaining the list Shareholders to whom the notice of Postal Ballot will be sent and also for reckoning the voting rights	10th August 2018
4	Date of completion of the dispatch of Notice	17th August 2018
5	Voting Period Start date	20th August 2018
6	Voting end date	19th September 2018
7	Last date for the submission of the report by the Scrutinizer	22nd September 2018
8	Date of declaration of results	20th September 2018

IGARASHI MOTORS INDIA LIMITED

P. DINAKARA BABU
COMPANY SECRETARY

The Scrutinizer carried out the scrutiny of postal ballot forms received physically and votes polled electronically upto 19th September 2018 and submitted his report dated 20th September 2018 to the undersigned.

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

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

Resolution Type	FOR		AGAINST		PERCENTAGE	
Postal Ballot + Electronic Mode	No. of Shareholders	No. of Equity Shares	No. of Shareholders	No. of Equity Shares	For	Against
Approval of issue of Bonus Shares – Special Resolution#	152	2,55,22,419	22	63	100.00%	0.00%
Approval of material related party transaction – Acquisition of Exports Division of Agile Electric Sub Assembly Pvt.Ltd. – Ordinary Resolution$	149	31,43,950	16	3,84,460	89.10%	10.90%

 # one shareholder representing 100 shares abstained from voting
$ Six shareholders representing 2,19,94,172 shares abstained from voting

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

1. **APPROVAL OF ISSUE OF BONUS SHARES – SPECIAL RESOLUTION APPROVED BY THE MEMBERS THROUGH POSTAL BALLOT IS AS UNDER:**

   "**RESOLVED THAT** in accordance with Section 23, Section 63 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the relevant provisions of the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Circular No. CIR/CFD/CMD/14/2015 dated November 30, 2015 issued by Securities and Exchange Board of India ("SEBI") and subject to other applicable regulations and guidelines issued by SEBI and the Reserve Bank of India ("RBI") from time to time and subject to such permissions, sanctions and approvals as may be required from appropriate authorities in this regard and subject to such terms and modifications, if any, as may be specified while according such approvals and subject to acceptance of such conditions or modifications by the Board of Directors, consent of the members be and is hereby accorded to the Board of the Company (hereinafter referred to as the "Board", which expression shall be deemed to include a

IGARASHI MOTORS INDIA LIMITED

P. DINAKARA BABU
COMPANY SECRETARY

Committee of the Board duly authorized in this behalf) for capitalization of Rs. 86,66,070/- (Rupees Eighty Six Lakhs Sixty Six Thousand and Seventy) or such higher or lower amount as standing to the credit of the securities premium account of the Company as per the audited financial statements of the Company for the financial year ended March 31, 2018, as may be considered appropriate, for the purpose of issue of bonus equity shares of Rs.10/- (Rupee Ten only) each, credited as fully paid-up shares to the holders of the existing equity shares of the Company, to the exception of the Promoter and Promoter Group of the Company, whose names appear in the Register of members/list of Beneficial Owners on such date ("Record Date") as may be fixed in this regard by the Board, in the proportion of 25 (Twenty Five) equity share for every 202 (Two Hundred and Two) existing equity share held by them.

RESOLVED FURTHER THAT the Company shall not issue fractional share certificate(s) and instead consolidate all such fractional entitlement(s), if any, and there upon issue and allot equity shares in lieu thereof to a Director or Key Managerial Personnel (KMP) of the Company or such other person or institution authorized to act as trustee, as the Board shall appoint in this behalf, who shall hold the equity shares in trust on behalf of the members entitled to fractional entitlement(s) with the express understanding that such Director(s) or KMP(s) or Person(s) or Institution(s) shall sell the same in the market at such time or times and at such price or prices and to such person or persons, other than the promoter and promoter group entities, on the date of listing of such shares or within such period of listing as may be decided by the Board, and distribute their sale proceeds (less expenses, if any), subject to taxes, to the members in proportion to their respective fractional entitlement(s) and that in case the aggregate of such shares to be allotted to the Director(s) or KMP(s) or Person(s) or Institution(s) by virtue of consolidation of fractional entitlements is a fraction, one additional equity share will be issued in the Company to such Director(s) or KMP(s) or Person(s) or Institution(s) in lieu of such fraction.

RESOLVED FURTHER THAT the Bonus Shares so allotted shall rank pari-passu in all respects with the fully paid-up equity shares of the Company as existing on the 'record date' (as determined by the Board) and shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT the issue and allotment of the bonus equity shares to Non-Resident members, Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs) and other Foreign Investors, be subject to the approval of RBI or any other regulatory authority, as may be necessary.

RESOLVED FURTHER THAT in the case of members who hold equity shares or opt to receive the equity shares in dematerialised form, the bonus equity shares shall be credited to the respective beneficiary accounts of the members with their respective Depository Participant(s) and in the case of members who hold equity shares in certificate form, the share certificate(s) in respect of the bonus equity shares shall be dispatched, within such time as prescribed by law and the relevant authorities.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all other steps as may be necessary to give effect to the aforesaid resolution including but not limited to fixing of record date, filing of listing application and determine all other terms and conditions of the issue of bonus shares as the Board may in its absolute discretion deem fit and to give such directions as may be necessary to settle any question or difficulty which may arise in regard thereto in such manner and to do such other acts,

IGARASHI MOTORS INDIA LIMITED

P. DINAKARA BABU
COMPANY SECRETARY

things and deeds as may be considered to be necessary or expedient for the purpose of giving effect to 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 or Company Secretary or any Officer(s) / Authorised Representative(s) of the Company to give effect to the aforesaid resolution.""

Total Number of valid votes cast on the resolution:

Particulars	**No of Shareholders**	**No of Equity Shares of the face value of Rs 10/- each**
Number of Shareholders who have cast their votes by way of **Postal Ballots** and found to be valid **(A)**	**90**	**39,000**
Number of Shareholders who have cast their votes by **Electronic Mode** and considered valid **(B)**	**62**	**2,54,83,419**
Total Number of Shareholders who have cast their vote by way of Postal Ballot and Electronic Mode (A+B)	**152**	**2,55,22,419**

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

	FOR		**AGAINST**		**PERCENTAGE**	
Postal Ballot + Electronic Mode	**No of Shareholders**	**No of Equity shares**	**No of Shareholders**	**No of Equity Shares**	**For**	**Against**
174	152	2,55,22,419	22	63	100.00%	0.00%

RESULT:

As the number of votes casted in favour of the resolution i.e **100.00%** is more than the number of votes cast against i.e **0.00%.** I declare that the Special Resolution under Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as set out in the Notice of Postal Ballot dated August 10, 2018 has been passed by the shareholders with requisite majority.

IGARASHI MOTORS INDIA LIMITED

P. DINAKARA BABU
COMPANY SECRETARY

2. **APPROVAL OF MATERIAL RELATED TRANSACTION – ACQUISITION OF EXPORTS DIVISION OF AGILE ELECTRIC SUB ASSEMBLY PRIVATE LIMITED - ORDINARY RESOLUTION APPROVED BY THE MEMBERS THROUGH POSTAL BALLOT IS AS UNDER:**

"**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder including any statutory modification(s) or re-enactments thereof for the time being in force and in accordance with the Memorandum and Articles of Association of the Company and all other applicable statutes, rules, regulations and guidelines and subject to such other approvals, permissions and sanctions as may be necessary and upon such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof), approval of the Members of the Company be and is hereby accorded to acquire exports division of Agile Electric Sub Assembly Private Limited as going concern (by way of Slump Sale) together with all its employees as well as assets and liabilities including all concerned licences, permits, consents and approvals with effect from October 1, 2018 or such date as may be agreed to by the Board ("Closing Date") for a purchase consideration of Rs 140.58 Crores subject to adjustment for working capital as on the Closing Date.

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 to take all such steps and do all such acts, deeds and things as may be considered necessary, expedient, usual, proper or incidental in relation to the said matter and take such actions and give such directions as they may consider as necessary or desirable to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director or any Officer(s) / Authorised Representative(s) of the Company to give effect to the aforesaid resolution."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to finalize, settle and execute such documents /deeds /writings /papers /agreements as may be required and to give necessary consents and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

Total Number of valid votes cast on the resolution:

Particulars	**No of Shareholders**	**No of Equity Shares of the face value of Rs 10/- each**
Number of Shareholders who have cast their votes by way of **Postal Ballots** and found to be valid **(A)**	**102**	**33,512**
Number of Shareholders who have cast their votes by **Electronic Mode** and considered valid **(B)**	**47**	**31,10,438**
Total Number of Shareholders who have cast their vote by way of Postal Ballot and Electronic Mode (A+B)	**149**	**31,43,950**

IGARASHI MOTORS INDIA LIMITED

P. DINAKARA BABU
COMPANY SECRETARY

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

	FOR		AGAINST		PERCENTAGE	
Postal Ballot + Electronic Mode	**No of Shareholders**	**No of Equity shares**	**No of Shareholders**	**No of Equity Shares**	**For**	**Against**
165	149	31,43,950	16	3,84,460	89.10%	10.90%

RESULT:

As the number of votes casted in favour of the resolution i.e **89.10%** is more than the number of votes cast against i.e **10.90%.** I declare that the Ordinary Resolution under Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as set out in the Notice of Postal Ballot dated August 10, 2018 has been passed by the shareholders with requisite majority.

IGARASHI MOTORS INDIA LIMITED

P. DINAKARA BABU
COMPANY SECRETARY