



Igarashi Motors India Limited

ANNEXURE - AL - 13

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

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF IGARASHI MOTORS INDIA LIMITED HELD ON WEDNESDAY, 2nd AUGUST, 2017

“RESOLVED THAT the valuation report, dated 31st July 2017, as submitted by M/s. S.R. Batliboi & Co. LLP, Chartered Accountants Mumbai, independent valuer, indicating a revised share exchange ratio with respect to the draft Scheme of merger entered into between the Company and Agile Electric Sub Assembly Private Limited and their respective shareholders, approved by the Board in their meeting held on 27th May 2017, be and is hereby recorded and approved based on the fairness opinion obtained from SBI Capital Markets Limited, and recommendations of the Audit Committee.

RESOLVED FURTHER THAT in partial modification of the resolution passed on May 27, 2017 in relation to draft scheme of merger entered into between the Company and Agile Electric Sub Assembly Private Limited and their respective shareholders, the revised share exchange ratio, for the purpose of the merger, of 35 equity shares of the face value of Rs.10/- each fully paid of Igarashi Motors India Limited for every 128 equity shares of the face value of Rs. 10 each fully paid of Agile Electric Sub-Assembly Private Limited as indicated in the valuation report, dated 31st July 2017, as submitted by M/s. S.R. Batliboi & Co. LLP, Chartered Accountants Mumbai, independent valuer and Fairness Opinion Report dated August 01, 2017 issued by SBI Capital Markets Limited to this meeting and as recommended by the Audit Committee, be and is hereby approved.

// Certified True Copy //

IGARASHI MOTORS INDIA LIMITED


P. DINAKARA BABU
COMPANY SECRETARY

Agile Electric Sub Assembly (P) Limited

Reg. Off. & Plant I :
Plot No. A33 & A36, Phase I,
MEPZ-SEZ, Tambaram,
Chennai - 600 045, India.
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Fax : +91-44-2262 8143
E-mail : agile@agileelectric.co.in
CIN : U34300TN2005PTC057151

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF AGILE ELECTRIC SUB ASSEMBLY PRIVATE LIMITED ON 2nd AUGUST 2017

“RESOLVED THAT, the valuation report, dated 31st July 2017 as submitted by M/s. S.R. Batliboi & Co. LLP, Chartered Accountants Mumbai, independent valuer, indicating a revised share exchange ratio with respect to the draft Scheme of merger entered into between Igarashi Motors India Limited and the Company and their respective shareholders, approved by the Board in their meeting held on 27th May 2017, be and is hereby recorded and approved based on the fairness opinion obtained from SBI Capital Markets Limited.

RESOLVED FURTHER THAT in partial modification of the resolution passed on May 27,2017 in relation to draft scheme of merger of entered into between Igarashi Motors India Limited and the Company and their respective shareholders, on the Scheme being effective, for every 128 equity shares of face value of Rs.10/- each fully paid in the Company, 35 equity shares of face value of Rs. 10 each fully paid of Igarashi Motors India Limited shall be issued as per the revised share exchange ratio indicated in the valuation report dated 31st July 2017 as submitted by M/s. S.R. Batliboi & Co. LLP, Chartered Accountants Mumbai, independent valuer, to this meeting. “

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For Agile Electric Sub-Assembly Private Limited



Seiji Kamota
Director



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

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E-mail : igarashi@igarashimotors.co.in

CIN : L29142TN1992PLC021997

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF IGARASHI MOTORS INDIA LIMITED HELD ON 27th MAY, 2017

“RESOLVED THAT pursuant to the provisions of section 230 read with section 232 - Chapter XV and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force), and enabling provisions in the Memorandum and Articles of Association of the Company and subject to the approval by the requisite majority of the members of the Company, and creditors, the approval of the Hon'ble National Company Law Tribunal(NCLT) at Chennai, and further subject to the consents, approvals and permissions being obtained from appropriate authorities to the extent applicable or necessary, the consent of the Board be and is hereby accorded to amalgamate Agile Electric Sub-Assembly Private Limited with our Company with the appointed date of 1st April 2017.

RESOLVED FURTHER THAT the valuation report as submitted by M/s. S.R. Batliboi & Co. LLP, Chartered Accountants. Mumbai, independent valuers indicating an exchange ratio of 88 equity shares of the face value of Rs.10/- each fully paid of Igarashi Motors India Limited for every 323 equity shares of the face value of Rs. 10 each fully paid of Agile Electric Sub-Assembly Private Limited on which fairness opinion has been obtained from SBI Capital Markets Limited, and as recommended by the Audit Committee be and is hereby recorded and approved.

RESOLVED FURTHER THAT the recommendations of the Audit Committee for the issue of fully paid bonus equity share of the face value of Rs.10/- each only to the public shareholders of our Company, subject to the approval of the Scheme by the Hon'ble NCLT, in such proportion as on the record date determined by the Board on completion of the proposed merger in order to ensure compliance with minimum public shareholding requirement is hereby recorded and approved.

RESOLVED FURTHER THAT the Draft Scheme of Arrangement (herein after referred to as the "Scheme") submitted to this meeting and as recommended by the Audit Committee, be and is hereby approved.

RESOLVED FURTHER THAT. all Directors, Mr. P Dinakara Babu, Company Secretary and Mr. R Chandrasekaran Chief Financial Officer be and are hereby authorized severally to make such alterations and changes to the draft scheme, as may be expedient or necessary for satisfying the requirement or condition imposed by the courts or any other authority, or stock exchanges provided that prior approval of the board shall be obtained for making any material changes in the scheme.



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RESOLVED FURTHER THAT Mr. P Dinakara Babu, Company Secretary and Mr. R Chandrasekaran Chief Financial Officer be and are hereby severally authorized to submit/file necessary applications to the Hon'ble NCLT at Chennai for directions for holding a meeting of shareholders and/or Creditors, if required, and/or to file applications for the waiver of the holding of such meetings, if required, and to file all necessary petitions, documents, affidavits, papers and proceedings in connection with the Scheme.

RESOLVED FURTHER THAT all Directors, Mr. P Dinakara Babu, Company Secretary and Mr. R Chandrasekaran Chief Financial Officer be and are hereby authorized severally authorized to take all the steps necessary, in connection with :-

- a) Filing the Scheme and / or / any other information / details with the concerned Stock Exchanges, SEBI or any other regulatory authorities for approval in terms of provisions of the SEBI circular CFD/DIL3/CIR/2017/21 dated March 10, 2017.
- b) Obtaining the necessary approvals including but not limited to Shareholders, Creditors, Hon'ble NCLT, Stock Exchanges and other relevant authorities as may be required to implement the Scheme;
- c) Filing of application before the Hon'ble NCLT for direction for convening/ dispensing meeting of the shareholders;
- d) Filing of application for convening/ dispensing with the meeting of creditors;
- e) Filing of petition for confirmation of the Scheme by the Hon'ble NCLT;
- f) Engaging and instructing advocates and if considered necessary, also engage services of counsel(s), other concerned authority(ies), declare and file pledging, reports and sign and issue public advertisements and notices;
- g) To take all such steps as may be necessary for the implementing the Scheme, including but not limited to, prepare, sign and file application, notices, petitions for confirmation of the Scheme by the Stock Exchanges, at Hon'ble NCLT and any other Statutory/ Regulatory Authorities, to sign vakalats, to file affidavits, convening the meetings of holders of equity and if necessary, the creditors, publication of statutory notices and other advertisements, to obtain such other orders of the Hon'ble NCLT as may be necessary, for effecting the Scheme and for that purpose to sign on behalf of the Company such documents as may be necessary;
- h) Accepting services of notices or other processes which may from time to time be issued in connection with matters aforesaid and also to serve any such notices or such other processes to the parties or persons concerned;
- i) Producing all documents, matters or other evidence in connection with the matters aforesaid and any other proceedings incidental thereto;

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- j) Settling any questions or doubts or any difficulties that may arise with regard to the Scheme, including passing of accounting entries and/or making such other adjustments in the books of account as are considered necessary to give effect to the Scheme and this resolution;
- k) Signing all applications, petitions, documents, relating to the Scheme or delegate such authority to another person by a valid Power of Attorney; and
- l) To do all such acts and things as may be necessary in relation thereto for approval and implementation of the Scheme.

RESOLVED FURTHER THAT National Stock Exchange of India Limited ("NSE") be and is hereby authorized as the Designated Stock Exchange ("DSE") for the purpose of coordinating with SEBI for the Scheme.

RESOLVED FURTHER THAT all Directors, Mr. P Dinakara Babu, Company Secretary and Mr. R Chandrasekaran Chief Financial Officer be and are hereby authorized severally authorized to assist the Chairman of the NCLT convened meeting to be appointed by the Hon'ble NCLT on the company's application under section 230 read with section 232 of the Companies Act, 2013 or any other applicable provision of the Companies Act 2013, for the issue of the Notice of the Meeting(s), recording of the proceedings etc. filing of the reports to the Hon'ble NCLT, to represent the company before the Hon'ble NCLT, the Registrar of Companies, and any other Government or quasi Government or any other authority as may be necessary or required for the purpose of giving effect to the Scheme

RESOLVED FURTHER THAT all Directors, Mr. P Dinakara Babu, Company Secretary and Mr. R Chandrasekaran Chief Financial Officer be and are hereby authorized severally to take such steps as may be necessary under the SEBI (LODR) Regulations, 2015 and to do and perform all such acts, deeds, matters and things and to take all such steps as are necessary, expedient or desirable to give effect to the Scheme.

:: Certified True Copy::

For IGARASHI MOTORS INDIA LIMITED



P. MUKUND
MANAGING DIRECTOR

Agile Electric Sub Assembly (P) Limited

Reg. Off. & Plant I :
 Plot No. A33 & A36, Phase I,
 MEPZ-SEZ, Tambaram,
 Chennai - 600 045, India.
 Phone : +91-44-4229 8199
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 Fax : +91-44-2262 8143
 E-mail : agile@agileelectric.co.in
 CIN : U34300TN2005PTC057151

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 88TH MEETING OF THE BOARD OF DIRECTORS OF AGILE ELECTRIC SUB-ASSEMBLY PRIVATE LIMITED HELD ON SATURDAY, 27 MAY 2017 AT CHENNAI

“RESOLVED THAT pursuant to the provisions of section 230 read with section 232 - Chapter XV and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force), and enabling provisions in the Memorandum and Articles of Association of the Company and subject to the approval by the requisite majority of the members of the Company, banks and other creditors, the approval of the Hon'ble National Company Law Tribunal('NCLT') at Chennai, and further subject to the consents, approvals and permissions being obtained from appropriate authorities to the extent applicable or necessary, the consent of the Board be and is hereby accorded to amalgamate our Company with Igarashi Motors India Limited with the appointed date of 1st April 2017.

RESOLVED FURTHER THAT, on the Scheme being effective, for every 323 equity shares of Rs.10/- each fully paid in the Company, 88 equity shares of Rs. 10 each fully paid of Igarashi Motors India Limited shall be issued based on the valuation report submitted by M/s. S.R. Batliboi & Co. LLP, Chartered Accountants Mumbai on which fairness opinion has been obtained from SBI Capital Markets Limited.

RESOLVED FURTHER THAT the Draft Scheme of Arrangement (herein after referred to as the "Scheme") submitted to this meeting, be and is hereby approved.

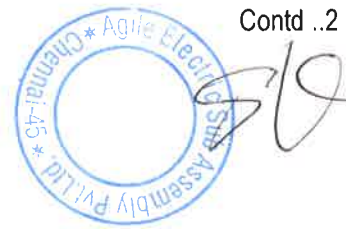
RESOLVED FURTHER THAT Mr. R Chandrasekaran, Director be and is hereby authorized to make such alterations and changes to the draft scheme, as may be expedient or necessary for satisfying the requirement or condition imposed by the Hon'ble National Company Law Tribunal ('NCLT') or any other authority, or stock exchanges provided that prior approval of the board shall be obtained for making any material changes in the scheme

RESOLVED FURTHER THAT Mr. R Chandrasekaran, Director and Mr. G Vinay Babu, Company Secretary be and are hereby severally authorized to submit/file necessary applications to the Hon'ble NCLT for directions for holding a meeting of shareholders and/or Creditors, if required, and/or to file applications for the waiver of the holding of such meetings, if required, and to file all necessary petitions, documents, affidavits, papers and proceedings in connection with the Scheme.

RESOLVED FURTHER THAT Mr. R Chandrasekaran, Director and Mr. G Vinay Babu be and are hereby severally authorized to take all the steps necessary, in connection with:-

- a) Obtaining the necessary approvals including but not limited to Shareholders, Creditors, Hon'ble NCLT and other relevant authorities as may be required to implement the Scheme;
- b) Filing of application before the Hon'ble NCLT for direction for convening/dispensing the meeting of the shareholders;

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- c) Filing of application for convening/dispensing with the meeting of creditors;
- d) Filing of petition for confirmation of the Scheme by the Hon'ble NCLT;
- e) Engaging and instructing advocates and if considered necessary, also engage services of counsel(s), other concerned authority(ies), declare and file pledging, reports and sign and issue public advertisements and notices;
- f) To take all such steps as may be necessary for the implementing the Scheme, including but not limited to, prepare, sign and file application, notices petitions for confirmation of the Scheme by the Stock Exchanges, at Hon'ble NCLT and any other Statutory/ Regulatory Authorities, to sign vakalats, to file affidavits, convening the meetings of holders of equity and if necessary, the creditors, publication of statutory notices and other advertisements, to obtain such other orders of the Hon'ble NCLT as may be necessary, for effecting the Scheme and for that purpose to sign on behalf of the Company such documents as may be necessary;
- g) Accepting services of notices or other processes which may from time to time be issued in connection with matters aforesaid and also to serve any such notices or such other processes to the parties or persons concerned;
- h) Producing all documents, matters or other evidence in connection with the matters aforesaid and any other proceedings incidental thereto;
- i) Settling any questions or doubts or any difficulties that may arise with regard to the Scheme, including passing of accounting entries and/or making such other adjustments in the books of account as are considered necessary to give effect to the Scheme and this resolution;
- j) Signing all applications, petitions, documents, relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;
- k) To do all such acts and things as may be necessary in relation thereto for approval and implementation of the Scheme.

RESOLVED FURTHER THAT Mr. R Chandrasekaran, Director and Mr. G Vinay Babu, Company Secretary be and are hereby severally authorized to assist the Chairman of the NCLT convened Meeting to be appointed by the Hon'ble NCLT on the company's application under Section 230 read with Section 232 of the Companies Act, 2013 or any other applicable provision of the Companies Act 2013, for the Issue of the Notice of the Meeting(s), recording of the proceedings etc. filing of the reports to the NCLT, to represent the company before the NCLT, the Registrar of Companies, and any other Government or quasi Government or any other authority as may be necessary or required for the purpose of giving effect to the Scheme."

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For Agile Electric Sub Assembly Private Limited



Seiji Kamota
Director