

Notice

NOTICE IS HEREBY GIVEN THAT The Thirtieth Annual General Meeting ('AGM') of Igarashi Motors India Limited will be held on Wednesday, August 10, 2022 at 11.30 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, 2022, and the Reports of the Board of Directors and Auditor's Report thereon.

2. To consider and if deemed fit, to pass, with or without modification(s), 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, be and is hereby appointed as a non-executive Director of the Company, liable to retire by rotation."

3. Re-appointment of M/s. B S R & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 141 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 re-enactment thereof, for the time being in force), M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No.:101248W/W-100022) be and is hereby appointed as the Statutory Auditors of the Company, for a second term of five consecutive years (FY 2022-23 to FY 2026-27) to hold office from the conclusion of this Annual General Meeting until

the conclusion of the 35th Annual General Meeting of the Company, on such remuneration, exclusive of applicable taxes and reimbursement of travelling and out of pocket expenses, as may be mutually agreed by the Board of Directors of the Company and Statutory Auditors from time to time."

SPECIAL BUSINESS

4. Re-appointment of Mr. R Chandrasekaran (DIN 00012643) as Managing Director for a period of Five years from October 01, 2022 to September 30, 2027

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution:-**

"RESOLVED THAT pursuant to the provisions of Section 196, Section 197, Section 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act 2013 ("the Act") 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment thereto, pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their respective Meetings held on May 23, 2022 consent of the Company be and is hereby accorded for re-appointment of Mr. R Chandrasekaran (DIN 00012643) as Managing Director for a period of Five years from October 01, 2022 to September 30, 2027 on the terms of remuneration for 3 year period (From October 01, 2022 to September 30, 2025) as given below, and he shall have the right to manage the day-to-day business and affairs of the Company subject to the superintendence, guidance, control and direction of the Board of Directors of the Company, upon the terms and conditions as detailed below in accordance of law:

I. Salary	₹ 8,00,000/- (Rupees Eight Lakhs) 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.
II. Commission	Maximum four months of salary as may be approved by the Board of Directors, and its absolute discretion, for each financial year;
III. Perquisites and other allowances	<ul style="list-style-type: none"> 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 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 and fuel maintenance g) Telecommunication facilities at residence h) Leave on full pay and other allowances as per rules of the Company i) Such other allowances, benefits, utilities, amenities, insurance, reimbursement of expenditure and facilities at the discretion of the Board <p>All perquisites and other allowances limited to a maximum value equal to the annual salary.</p>
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 subject to such ceiling as may be decided by the Board on the recommendation of the Nomination & Remuneration Committee;
VI. One time Special incentive	The Board of Directors at its discretion, based on recommendation of the Nomination & Remuneration Committee, shall pay one-time special incentive which shall not exceed six months' salary;

RESOLVED FURTHER THAT the above mentioned remuneration allowed 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 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, 2022 to September 30, 2025 for a period of 3 (three) 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 inadequacy 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 Mr. R Chandrasekaran shall have the right to exercise such powers of management of the Company as may be delegated to him by the Board of Directors, from time to time.

RESOLVED FURTHER THAT Mr. R Chandrasekaran shall not be liable to retirement by rotation.

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

RESOLVED FURTHER THAT the Board of Directors 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 resolution."

5. Appointment of Mr. Haruo Igarashi (DIN: 08587832) as Director

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:-**

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Haruo Igarashi (DIN: 08587832) who was appointed as an Additional Director with effect from May 24, 2022 by the Board of Directors of the Company and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in

writing under Section 160 of the Act, from a member, proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director, liable to retirement by rotation, of the Company.

RESOLVED FURTHER THAT Mr. P Dinakara Babu, Company Secretary, be and is hereby severally authorized to file forms, returns and memorandum of information in respect of the above with the Registrar of Companies and other authorities concerned and to do all such acts, deeds and things, as may be required, considered necessary and incidental thereto."

6. Appointment of Mr. Thomas Francis Mckeough (DIN: 09510485) as Director

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:-**

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Thomas Francis Mckeough (DIN: 09510485) who was appointed as an Additional Director with effect from May 24, 2022 by the Board of Directors of the Company and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member, proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director, liable to retirement by rotation, of the Company.

RESOLVED FURTHER THAT Mr. P Dinakara Babu, Company Secretary, be and is hereby severally authorized to file forms, returns and memorandum of information in respect of the above with the Registrar of Companies and other authorities concerned and to do all such acts, deeds and things, as may be required, considered necessary and incidental thereto."

7. Approval for material Related Party Transactions

To consider and if thought fit, to pass, with or without modification(s), 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 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] 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 FY 2022-23 to FY 2023-24, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate cumulative value of all these transaction(s), shall not exceed ₹ 650 Crores, 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.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts

Place: Chennai
Date: May 23, 2022

Registered Office:

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

that may arise in this regard, as they may in their sole and absolute discretion deem fit, file requisite forms with the regulatory authorities and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any authorized person(s) to give effect to this resolution."

8. Ratification of remuneration payable to M/s. B Y & Associates, Cost Auditors of the Company for the Financial Year 2022-23

To consider and, if thought fit, to pass the following resolution with or without modification(s) 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, 2023 amounting to ₹ 1.25 Lakhs (Rupees One Lakh Twenty Five 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."

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

P. Dinakara Babu
Company Secretary
Membership No. A14812

NOTES:

- a) The statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special business set out in the Notice is annexed hereto and forms part of this Notice.
- b) Pursuant to the Circular Nos. 14/2020 dated April 08,2020, 17/2020 dated 13th April,2020, 20/2020 dated May 05,2020, 02/2021 dated January 13,2021, 21/2021 dated 14 December 2021, 17/57/2021-CL-MCA dated May 05,2022 ["MCA Circulars"], issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
- c) In view of the COVID-19 pandemic, social distancing is to be a pre-requisite and pursuant to the Circulars by the Ministry of Corporate Affairs, physical attendance of the Members to the AGM venue is not required. Hence, Members have to attend and participate in the ensuing AGM though VC/OAVM.
- d) As per the MCA General Circulars read with SEBI Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15,2021, and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13,2022 ["SEBI Circulars"] the Notice of 30th 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.
- e) Those Shareholders whose email IDs are not registered, are requested to register their email ID with Registrar & Share Transfer Agent (RTA) by submitting form ISR-1 to the Company's Registrars and Transfer Agents, M/s. Cameo Corporate Services Limited "Subramanian Building" 1, Club House Road, Chennai – 600002, Phone: + 91-44-28460390.
- f) The Members can join the 30th 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.
- g) The attendance of the Members attending the 30th AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- h) 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 30th 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 on the date of the 30th AGM will be provided by CDSL
- i) In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the 30th 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 (www.bseindia.com and www.nseindia.com) respectively and the AGM Notice is also available on the website of CDSL (agency for providing the Remote Voting facility) i.e. www.evotingindia.com.
- j) 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 Remote e-voting are given in **Annexure A**. The instructions for e-voting on the date of 30th AGM are given in **Annexure AA**.
- Members are eligible to cast vote electronically only if they are holding shares as on that date. Members who have acquired shares after the dispatch of the Annual Report and before the **cut-off date August 03, 2022**, 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.

- k) 30th 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 30th AGM through VC/OAVM are given as **Annexure B**.
- l) Register of Members of the Company will remain closed from **August 03, 2022 to August 10,2022** (both days inclusive) for the purpose of Annual General Meeting.
- m) 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
- n) Shareholders desiring any information as regards the accounts are requested to write e-mail to investorservices@igarashimotors.co.in at least 7 days in advance, so as to enable the Company to keep the information ready.
- o) Members who have not so far encashed dividend warrant(s) for the Financial Year 2014-15, 2015-16, 2016-17, 2017-18, 2018-19 , 2019-20 and 2020-21 are requested to seek to issue a duplicate warrant(s) 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 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 of dividend	Dividend per share (In ₹)	Date of declaration	Due Date for transfer to IEPF	Unpaid / Unclaimed amount (in ₹) as on 31.03.2022
2014-15	Final	4.44	22.07.2015	30.08.2022	9,74,141.48
2015-16	Interim	4.00	14.03.2016	27.04.2023	6,45,208.00
2015-16	Final	1.50	04.08.2016	17.09.2023	2,67,904.00
2016-17	Final	6.61	02.08.2017	07.07.2024	10,97,154.41
2017-18	Final	6.00	14.09.2018	18.09.2025	9,32,124.29
2018-19	Final	4.90	27.09.2019	07.10.2026	8,75,835.65
2019-20	Final	4.90	17.09.2020	21.10.2027	2,38,624.72
2020-21	Final	1.50	09.09.2021	16.10.2028	1,86,946.62

- p) The remote e-voting period starts on **August 07,2022 at 9.00 am (IST) and ends on August 09,2022 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 **August 03, 2022** may cast their votes electronically.
- q) 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.
- r) 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.
- s) 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 (India) Limited (CDSL). The International Securities Identification Number (ISIN) allotted to your Company's shares under the Depository system is INE188B01013. As on March 31, 2022, 99.58% 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.
- t) 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.
- u) The Board of Directors appointed M/s. BP & Associates, Company Secretaries, Chennai (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), not later than 48 hours 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.

- v) SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655, dated 03.11.2021 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated 14.12.2021, 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 February 14, 2022, 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.
- w) 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 10, 2022. Members seeking to inspect such documents can send an email to investorservices@igarashimotors.co.in
- x) Since the AGM will be held through VC/OAVM in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
- y) 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.

- z) 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.

ANNEXURE A

CDSL E-VOTING SYSTEM – FOR REMOTE E-VOTING

- As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming 30th AGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing 30th AGM through VC/OAVM.
- 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), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 30th 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 e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- The Members can join the 30th 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 30th AGM through VC/OAVM will be made available to atleast 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 Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the 30th 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. The 30th AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

- (i) The voting period begins on **Sunday, August 07, 2022 at 9.00 am (IST) and ends on Tuesday, August 09, 2022 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 **August 03, 2022** may cast their vote electronically.

The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at 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. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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.

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	<ol style="list-style-type: none"> 1) 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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) 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/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) 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 https://evoting.cdslindia.com/Evoting/EvotingLogin 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 evoting 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	<ol style="list-style-type: none"> 1) 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.nsd.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. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 toll free no. 1800 22 55 33.
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) <ul style="list-style-type: none"> • 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. <ul style="list-style-type: none"> • 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.
- (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 to share your password with any other person and take utmost care to keep your password confidential.
- (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) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) 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 will be mapped automatically & can be delink in case of any wrong mapping.
- 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 toll free no. 1800 22 55 33.

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 toll free no. 1800 22 55 33.

ANNEXURE AA

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE 30th AGM

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-voting system on **Wednesday August 10, 2022**. 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 30th 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 **August 03, 2022** 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 August 03, 2022 mentioning their name, demat account number/folio number, email id, mobile number at investorservices@igarashimotors.co.in. These queries will be replied to 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 30TH AGM THROUGH VC/OAVM

1. The procedure for attending meeting & e-Voting on the day of the 30th AGM is same as the instructions mentioned above for e-voting.
2. Only those shareholders, who are present in the 30th 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. 3 Re-appointment of B S R & Co. LLP, Chartered Accountants as Statutory Auditor for a second term of five years

M/s. B S R & Co. LLP, Chartered Accountants (Registration No.:101248W/W-100022) ('B S R') were appointed as Statutory Auditors of the Company by the Members at the 25th Annual General Meeting ('AGM') held on August 02, 2017 to hold office from the conclusion of the 25th AGM till the conclusion of the 30th AGM of the Company to be held in the calendar year 2022.

Accordingly, the present term of B S R gets completed on conclusion of the ensuing AGM. B S R are eligible for re-appointment for a second term of five years in terms of the provisions of Section 139 of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014. The Company has received eligibility letter from B S R confirming that their appointment will be in accordance with the provisions of Section 139 of the Act.

B S R & Co. ('the firm ') was constituted on 27 March 1990 as a partnership firm having firm registration no. as 101248W. It and was converted into limited liability partnership i.e. B S R & Co. LLP on 14 October 2013 thereby having a new firm registration no. 101248W/W-100022. The registered office of the firm is at 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai- 400063.

B S R & Co. LLP is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India.

B S R & Co. LLP is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida, Jaipur and Kochi.

B S R & Co. LLP has over 3000 staff and 100+ Partners.

B S R & Co. LLP audits various companies listed on stock exchanges in India including companies in the Automotive, Manufacturing and Technology sector.

On May 23, 2022, the Audit Committee having considered various parameters like capability to serve the organisation with multiple manufacturing locations as that of the Company; audit experience; the audit team; market standing of the firm; clientele served; technical knowledge etc. have recommended the reappointment of B S R to the Board of Directors of the Company, which the Board has accepted and approved, subject to the approval of the Members at a remuneration as may be mutually agreed between the Board of Directors and Statutory Auditors.

None of the Directors, Key Managerial Personnel and their relatives thereof are, in any way, concerned or interested in the said resolution.

The Board accordingly recommends the Ordinary Resolution set out at item no. 3 of this Notice for your approval.

Item No.4. Re-appointment of Mr. R Chandrasekaran (DIN: 00012643) as Managing Director for a period of Five years from October 01, 2022

Mr. R Chandrasekaran (DIN 00012643) was appointed as the Managing Director for a period of Three years with effect from October 01, 2019 to September 30,2022. Mr. R Chandrasekaran will complete his present term on September 30,2022.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its Meeting held on May 23,2022, subject to the approval of the members, re-appointed Mr. R Chandrasekaran as the Managing Director of the Company for a period of 5 years with effect from October 01, 2022, on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board for a period of three years (Oct 01, 2022 to Sep 30, 2025), as mentioned in the resolution and here above.

Taking into account the quality of experience, automotive & FMEG exposure, leadership, scale of business handled, current & future needs of the business, present performance and potential assessment, the Board recommends re-appointment of Mr. R Chandrasekaran as the Managing Director of the Company, for a period of 5 years, w.e.f .October 01,2022 on the terms as to remuneration and otherwise as set out in the Resolution at the Item No. 4.

Mr. R Chandrasekaran, Managing Director will not be entitled to sitting fee for each meeting of the Board and / or Committee thereof attended by him.

Mr. R Chandrasekaran will exercise such of the powers as may be delegated from time to time by the Board of Directors. The total remuneration to him will be within the limits permissible under Section 197 of the Companies Act, 2013.

Brief Profile of Mr. R Chandrasekaran

Mr. R Chandrasekaran is a Post Graduate in Commerce with over 34 years' experience in the auto components industry. Prior to his current role, Mr. R Chandrasekaran has been working with the Company Since 1993 and acted as Chief Financial Officer (CFO) for 14 years until September 30,2019. He was actively involved in crafting Business Strategy, Customer Relationship & Stakeholder Management, Human Resource Management, Information Technology Management and Supply Chain Management.

Mr. R Chandrasekaran is not related to any Director of the Company. The disclosure relating to Mr. R Chandrasekaran,

as required under the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is set out as an **Annexure 1A** to the Notice.

Reference to the provision of section 196, 197 and 203 of the Companies act, 2013, read with schedule V to the companies act 2013 along with the Ministry of Corporate Affairs (MCA) through its notification dated 12 September 2018 notified provisions of the Companies (Amendment) Act, 2017 (Amendment Act, 2017) and amended schedule V of Companies Act, 2013 , provides for payment of managerial remuneration by Companies, requires members approval for payment of managerial remuneration to the managerial person for period of not exceeding 3 years by way of special resolution.

Hence the Board recommends the resolution for member approval by way of special resolution, provided that such variation or increase in remuneration may be beyond the specified limit as specified under the relevant provisions of Section 196, 197 and Schedule V to the Companies Act, 2013 pursuant to notification issued by Ministry of Corporate Affairs (MCA) dated 12 September 2018.

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

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.4 of the Notice for approval.

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	2021-22	2020-21	2019-20	2018-19
Gross Revenue	56,334	54,240	54,607	63,210
Profit before Interest, Depreciation and Tax	231	3,245	3,246	8,593
Profit After Tax	119	2,562	2,991	5,741

- 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, 2022 the aggregate foreign shareholding in the Company was 25.92%.

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)
FY2021-22	120.42**
FY2020-21	152.36
FY2019-20	128.82^

^ Includes remuneration as CFO from April 01, 2019 to September 30, 2019 and Managing Director from October 01, 2019 to March 31, 2020

** 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 FY2021-22.

c) Recognition or awards

Currently, he holds the position of Member of MEPZ Special Economic Zone Authority, Chennai constituted under the Special Economic Zone Authority Rules, 2009.

d) Job profile and his suitability

Mr. R Chandrasekaran was appointed as Managing Director on October 01, 2019 and was subsequently appointed as the Managing Director of the Company for a period of Five years from October 01, 2022 to September 30, 2027. Keeping in view that Mr. R Chandrasekaran brings with him a rich experience of over three decades, the Board has decided that it would be in the interest of the Company to appoint Mr. R Chandrasekaran as the Managing Director of the Company. Taking into consideration, the qualifications, varied experience and achievements, the Board had bestowed upon Mr. R Chandrasekaran, the responsibilities of Managing Director of the Company and continue to consider him suitable for the position.

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.

III. Other information

a. Reasons of loss or inadequate profits

During FY2021-22, the businesses was impacted due to pandemic, supply-chain disruptions and semiconductor shortage issues, the revenue posted during the year was marginally more than the previous year, whereas the profitability for the year FY22 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-agnostic offerings, viz. 2W TAM and Electric Parking Brake (EPB) 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 FY22, 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 also working on launching motors for TPW and air coolers which demonstrates strength of our motor manufacturing capabilities and 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 taken/proposed by the Company are expected to increase the productivity and profits of the Company

Item No. 5. Appointment of Mr. Hauro Igarashi (DIN: 08587832) as Director

On the recommendation of the Nomination and Remuneration Committee Mr. Hauro Igarashi (DIN: 08587832) (Born 1967) has been appointed as an Additional Director of the Company with effect from May 24, 2022 pursuant to Section 161 of the Companies Act, 2013 ('Act) read with the Articles of Association of the Company. He was nominated as Non-Executive, Non Independent Director by Igarashi Electric Works Limited, Japan. ['IEWL] ('Ultimate Holding Company' & Promoter)

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Hauro Igarashi, will hold office upto the date of the ensuing 30th AGM and is eligible to be appointed as a Director. The Company has received a notice under Section 160 of the Companies Act, 2013 ("the Act") from a member proposing his candidature for the office of Director of the Company.

Keeping in view that Mr. Haruo Igarashi has over 30 years of diverse experience in driving Global Auto & Non Auto business, it would be in the best interest of the Company to appoint him as Director of the Company.

Brief Profile of Mr. Haruo Igarashi is given below :-

Mr. Haruo Igarashi has completed a specialization in Business Management and Marketing from University of Phoenix, USA.

In addition to his working experience at Igarashi headquarter in Japan, he has worked in Igarashi Sales entities in USA, Germany, and China for over three decades experience in driving International Automotive Sales, Marketing, General Management, Strategy, Supply Chain Management and Organization Development.

He had been in charge of Global purchasing for the Igarashi Group across the Globe. He had been steering "One Igarashi Program" across Igarashi Global entities.

He has two decade plus experience as on Board of IEWL. Mr. Haruo Igarashi is a younger brother of Mr. Keiichi Igarashi, President & CEO of IEWL.

The Company has received from Mr. Haruo Igarashi (a) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and (b) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013.

Mr. Haruo Igarashi holding directorship in Agile Electric Sub Assembly Private Limited ('Holding Company' & Promoter Group). Mr. Haruo Igarashi does not hold any shares in the Company.

Having regard to his qualifications, experience and knowledge, his appointment as Non- Executive Director will be in the interest of the Company. Mr. Haruo Igarashi is not related to any Director or Key Managerial Personnel of the Company within the definition of 'relative' in Section 2(77) of the Act.

No director, Key Managerial Personnel or their relatives, except Mr. Haruo Igarashi to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

Details of Mr. Haruo Igarashi whose appointment as an Non-Executive, Non Independent Director is proposed at Item No. 6 is provided in the "Annexure 1A" to the Notice pursuant to the provisions of SEBI Listing Regulations and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Item No. 6. Appointment of Mr. Thomas Francis McKeough (DIN: 09510485) as Director

On the recommendation of the Nomination and Remuneration Committee Mr. Thomas Francis McKeough

(DIN: 09510485) has been appointed as an Additional Director of the Company with effect from May 24, 2022 pursuant to Section 161 of the Companies Act, 2013 ('Act') read with the Articles of Association of the Company. He was nominated as Non-Executive, Non Independent Director by Igarashi Electric Works Limited, Japan. ['IEWL] ('Ultimate Holding Company' & Promoter)

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Thomas Francis McKeough, will hold office upto the date of the ensuing 30th AGM and is eligible to be appointed as a Director. The Company has received a notice under Section 160 of the Companies Act, 2013 ("the Act") from a member proposing his candidature for the office of Director of the Company.

Keeping in view that Mr. Thomas Francis McKeough has over three decades of diverse experience in driving Global Auto business, it would be in the best interest of the Company to appoint him as Director of the Company.

Brief Profile of Mr. Thomas Francis McKeough is given below :-

Mr. Thomas Francis McKeough had Bachelor Degree in Business Administration from Illinois State University, USA

Mr. Thomas Francis McKeough has been the President of Igarashi Motor Sales USA, LLC, USA since 2014 leading Igarashi Group Business in countries viz., USA and Mexico for DC electrical motors for applications in automotive, appliance & office equipment.

During his rich and diverse Igarashi career of over thirty years, he had experience on driving Global Business Development, Business Planning, Marketing & Sales, Commercials, Global OEMs & Tier-1 Customer Relationship, Application Engineering, Finance, General Management and organizational development.

The Company has received from Mr. Thomas Francis McKeough (a) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and (b) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013.

Mr. Thomas Francis McKeough does not hold directorships in any other Company in India. Mr. Thomas Francis McKeough does not hold any shares in the Company.

Having regard to his qualifications, experience and knowledge, his appointment as Non- Executive Director will be in the interest of the Company. Mr. Thomas Francis McKeough is not related to any Director or Key Managerial Personnel of the Company within the definition of 'relative' in Section 2(77) of the Act.

No director, Key Managerial Personnel or their relatives, except Mr. Thomas Francis McKeough to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members.

Item No. 7 Approval for material Related Party Transactions ('RPT')

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, as per the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), such transactions, if material, requires the approval of shareholders through a resolution, notwithstanding the fact that the same are on an arm's length basis and in the ordinary course of business. Your Company had taken Audit Committee prior approval on September 10, 2019 and also shareholders' approval on November 06, 2019 by way of Postal Ballot for material related party transactions with Promoter and Promoter Group Companies during the ordinary course of business.

It may be noted that as per the amended definition provided in the explanation to Regulation 23 (1) of Listing Regulations, which is effective from 1st April, 2022, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹1,000 Crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, all Material Related Party Transactions require prior approval of the Members through a Resolution and no related party shall vote to approve such Resolution whether an entity is a related party to the particular transaction or not.

Subsequent clarifications issued by SEBI viz. Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated March 30, 2022 (hereinafter 30th March Clarification) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 08, 2022, an RPT that has been approved by the audit committee prior to April 1, 2022 which continues beyond such date and becomes material as per the revised materiality threshold shall be placed before the shareholders in the first General Meeting held after April 1, 2022 and also specified that shareholders' 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.

Though, your Company had taken prior approval from shareholders and the existing transactions may continue

beyond April 01, 2022 necessitated your Company to seek 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.

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

A. Igarashi Electric Works Limited, Japan

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 Sales and supply of raw material, components parts by IEWL

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 :

₹ 650 Crores cumulative value for two years

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 Audit Committee approved transactions at its meeting held on May 23, 2022.
5. **Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise) :**

Mr. Haruo Igarashi, Director of IEWL. IEWL is holding 12.59% 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.

6. **Tenure of the proposed transaction :**

FY 2022-23 to 2023-24

7. **Value of RPT as 58% (for each FY) of Company's audited consolidated annual turnover of ₹ 563 Crores for the financial year 2021-2022 :**

Note: The percentage above is based on the turnover of FY 2021-22 and the actual percentage shall depend upon consolidated turnover of the Company for the above referred respective financial year from 2022-23 to 2023-24.

8. **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.

IEWL is promoter of the Company. IEWL permitted the Company to use "IGARASHI" trade mark and Logo without charging fee and entering into formal arrangement. ONE IGARASHI PROGRAM ("OIP") was implemented by IEWL in all its global subsidiary companies for standardisation of process, policies, documentation and approval process. As part of this program, IEWL charging Bundled branding/ fee from all group companies. Your Company pays Bundled royalty/ fee 1.25% to IEWL on the sales routed through IEWL Since January 01, 2020.

Besides, the role mentioned in above, IEWL renders services of business development, customer relationship management, centralised 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. **A statement that the valuation or other external report, if any, relied upon**

Not applicable since your Company has been dealing with IEWL during the ordinary course of business.

10. **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.

The business of your Company would be significantly impacted if the transactions of the nature stated herein above are not carried on by the Company or are restricted. It is in the interest of the Company, therefore, to continue to engage in the said transactions as they contribute to the business growth, competitiveness and efficiency of the Company.

The Audit Committee and Board of Directors of your Company have approved this item in their meetings held on May 23, 2022 and recommends the resolution No. 7 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 09,2022.

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. 7 of the Notice for approval by the members.

Item No. 8. To consider and ratify remuneration of Cost Auditor payable for the Financial Year 2022-23

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 FY2022-23. 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 31st March, 2023 at a remuneration of ₹ 1.25 Lakhs and reimbursement of out of pocket expenses and taxes as may be applicable to the Cost Auditors.

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 2022-23.

The Board recommends the resolution as set out in the Notice for the approval of the Members of the Company as an Ordinary Resolution.

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. 8 of the Notice for approval/ratification by the members.

ANNEXURE 1A

Name of the Director	Mr. Hemant M Nerurkar [§]	Mr. R Chandrasekaran	Mr. Haruo Igarashi	Mr. Thomas Francis Mckeough
DIN	00265887	00012643	08587832	09510485
Age (Years)	73	57	54	53
Nationality	India	India	Japan	United State of America
Qualification	BE (Metallurgical Engineering)	M.Com	B.A (Business Management & Marketing) University of Phoenix, USA	Bachelor Degree (Business Administration) – Illinois State University, USA
Expertise in specific functional area	Wide managerial experience in Steel Industry	Wide managerial experience in Global Automotive Industry and Fast Moving Electrical Goods	Wide managerial experience in Global Automotive Industry	Wide managerial experience in Global Automotive Industry
Terms and Conditions of appointment / Re-appointment	Mr. Hemant M. Nerurkar is liable to retire by rotation. He offer himself for re-appointment as Non- Executive, Non Independent Director	Re-appointment as Managing Director for Five year period from October 01,2022 As set out in Item No. 4 of the accompanying Notice read with the Explanatory Statement	Appointment as Non-Executive, Non Independent Director, liable to retire by rotation and eligible to offer himself for the re-appointment	Appointment as Non-Executive, Non Independent Director, liable to retire by rotation and eligible to offer himself for the re-appointment
Remuneration last drawn (FY2021-22) (₹ Lakhs)	12.75*	120.42	N.A	N.A
Remuneration proposed to be paid	He will be entitled to Sitting Fee(s) for attending Board and Committee Meeting(s) and Commission.	As set out in Item No. 4 of the accompanying Notice read with the Explanatory Statement	N.A#	N.A#
Date of first appointment on the Board	June 23,2014	October 01,2019	May 24, 2022	May 24,2022
disclosure of relationships between directors / KMP inter-se	There is no relationship with other Directors on the Board	There is no relationship with other Directors on the Board	There is no relationship with other Directors on the Board.	There is no relationship with other Directors on the Board
Number of Board Meetings attended during the Financial Year 2021-2022	4	4	N.A	N.A
Membership/ Chairmanship of committees of other Boards (excluding foreign, private and Section 8 Companies)	Please refer Corporate Governance Report	Nil	Nil	Nil
Shareholding in the Company (No. of shares)	Nil	Nil	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 31,2022	Please refer Corporate Governance Report	Nil	Nil	Nil

* Includes sitting fee for Board & Committee Meetings and Commission

Not eligible for sitting fee for attending each meeting of the Board and Committees

§ Mr. Hemant M Nerurkar (DIN 00265887) was appointed as Non-Executive Non Independent Director by passing Special Resolution at 28th AGM held on September 17,2020