

# Notice

NOTICE IS HEREBY GIVEN THAT The Thirty Second Annual General Meeting ('AGM') of Igarashi Motors India Limited will be held on Friday, August 09, 2024 at 10.00 a.m (IST) through Video Conference (VC)/ Other Audio Visual Means (OAVM) facility to transact the following business:

## ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2024, and the Reports of the Board of Directors' and Auditor's Report thereon.

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

"RESOLVED THAT a Dividend of ₹ 1/- (Rupees One) per Equity Share of the face value of ₹ 10 each fully paid-up, for the financial year ended March 31, 2024 as recommended by the Board of Directors be declared and that the said Dividend be distributed out of the profits for the year ended March 31, 2024."

3. 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. Thomas Francis McKeough, [DIN 09510485], Director, who retires by rotation at this ensuing Annual General Meeting of the Company, and being eligible, seeks re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company, liable to retire by rotation."

## SPECIAL BUSINESS

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

To consider and if thought fit, to pass, 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, 2(1) (zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the Members of the Company do hereby accord approval to the Board of Directors of the Company (hereinafter referred to as "Board", which term shall be deemed to include any duly authorized Committee constituted /empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions (whether individual transaction or transaction(s) taken together or series of transaction(s) or otherwise), with Igarashi Electric Works Limited, Japan [Ultimate Holding Company & Promoter] (IEWL) being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise from 32<sup>nd</sup> Annual General Meeting [the date of passing of this resolution] till the date of 33<sup>rd</sup> Annual General Meeting for a period not exceeding fifteen months, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), shall not exceed ₹ 950 Crores for purchase, sale of goods, rendering, receiving of services and other transactions for the purpose of business, provided however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company and IEWL.

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

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

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

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

5. **Ratification of remuneration payable to M/s. B Y & Associates, Cost Auditors of the Company for the Financial Year 2024-25**

Place: Chennai  
Date: May 23, 2024

**Registered Office:**

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

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, 2025 amounting to ₹ 1.50 Lakhs (Rupees One Lakh Fifty thousand only) (excluding all taxes and reimbursement of out of pocket expenses) be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company and / or the Company Secretary of the Company be and are hereby authorized severally to take such steps as it may consider necessary, proper or expedient to give effect to the aforesaid resolution.”

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 under Item Nos. 4 and 5 in the Notice is annexed hereto and forms part of this Notice.
- b) Pursuant to the General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the 32<sup>nd</sup> AGM of the Company is being held through VC. The deemed venue for the 32<sup>nd</sup> AGM shall be the Registered Office of the Company.
- c) Pursuant to the MCA Circulars, physical attendance of Members has been dispensed with and there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice. As per the MCA Circulars, Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Since the AGM will be held through VC / OAVM, the Route Map does not form part of the Notice.
- d) Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by email to [investorservices@igarashimotors.co.in](mailto:investorservices@igarashimotors.co.in) with a copy marked to [investor@cameoindia.com](mailto:investor@cameoindia.com).
- e) In compliance with the Circulars, the Notice of 32<sup>nd</sup> AGM along with Annual Report has been sent through electronic mode to only those Members whose email IDs are registered with the Company/ Depository participant. We urge members to support our commitment to environmental protection by choosing to receive the Company’s communication through email.
- f) Those Shareholders whose email IDs are not registered, are requested to register their email ID 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” No. 1, Club House Road, Chennai – 600002, Phone: + 91-44-28460390. E-mail: [investor@cameoindia.com](mailto:investor@cameoindia.com), Website: <https://investors.cameoindia.com>
- g) The Members can join the 32<sup>nd</sup> AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholder’s Relationship Committee, Auditors, who are allowed to attend the AGM without restriction on account of first come first served basis.
- h) **TDS on Dividend:**  
According to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. April 1, 2020, and the Company is required to deduct tax at source (TDS) from the dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 (‘the IT Act’). In general, to enable compliance with TDS requirements, Members are requested to complete and/ or update their Residential Status, PAN, and Category as per the IT Act with their Depository Participants (‘DPs’) or in case shares are held in physical form, with the Company by sending documents by **July, 31, 2024 (upto 5:00 pm)** to enable the Company to determine the appropriate TDS/withholding tax rate applicable, verify the documents and provide exemption.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows-

Members having valid PAN	10% or as notified by the Government of India (GOI)
Members not having PAN / valid PAN	20% or as notified by the GOI

- i. As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as ‘Specified Person’ as defined under Section 206AB of the Finance Act, 2021.
- ii. As per Section 139AA of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid / inoperative and he shall be liable to all consequences under the IT Act and tax shall

be deducted at the higher rates as prescribed under the IT Act.

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2024-25 does not exceed ₹ 5,000 and also in cases where members provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. Registered members may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above. Form 15G/15H can be downloaded from the weblink: <https://investors.cameoindia.com> to avail the benefit and e-mail to [investor@cameoindia.com](mailto:investor@cameoindia.com) & [investorservices@igarashimotors.co.in](mailto:investorservices@igarashimotors.co.in) **by 5.00 p.m (IST) on July 31, 2024**. There is also a provision to upload Form 15G/15H in the weblink viz., <https://investors.cameoindia.com> provided by Company's RTA. No communication would be accepted from members after July 31, 2024 regarding the tax withholding matters.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20%\*\* (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following :

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member
- Copy of Tax Residency Certificate (TRC) for the FY 2024-25 obtained from the revenue authorities of the country of tax residence, duly attested by member

- Self-declaration in Form 10F
- Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder
- Lower withholding Tax certificate, if any, obtained from the Indian Tax Authorities
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by member

\*\* As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein the higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid Section. However, in case of a non-resident shareholder or a non-resident FPI / FII, the higher rate of tax as mentioned in Section 206AB shall not apply if such non-resident does not have a permanent establishment in India

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

The aforementioned documents are required to be submitted by e-mail to [investor@cameoindia.com](mailto:investor@cameoindia.com) & [investorservices@igarashimotors.co.in](mailto:investorservices@igarashimotors.co.in) **by 5.00 p.m (IST) on July 31, 2024**. No communication would be accepted from members **after July 31, 2024** regarding the tax withholding matters.

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

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

The aforesaid documents are subject to verification by the Company and in case of ambiguity, the Company reserves its right to deduct the TDS as per the provisions of the Income Tax Act, 1961.

No claim shall lie against the Company for such taxes deducted. In case of Foreign Institutional Investors / Foreign Portfolio Investors tax will be deducted under Section 196D of the Income Tax Act @20% plus applicable Surcharge and Cess.

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

iii. Further, to receive the dividend on time, Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means are requested to send the following documents to our RTA – Cameo Corporate Services Limited, latest by Friday, July 31, 2024:

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

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

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

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

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

Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividends as per the applicable regulations of the Depositories and

the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in Demat form are requested to update their Electronic Bank Mandate with their respective DPs

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

i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 32<sup>nd</sup> 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 venue voting on the date of the 32<sup>nd</sup> AGM will be provided by CDSL

j) In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the 32<sup>nd</sup> AGM has been uploaded on the website of the Company at [www.igarashimotors.com](http://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](http://www.bseindia.com) and [www.nseindia.com](http://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](http://www.evotingindia.com)

k) As per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide its members the facility to cast their vote by electronic means (i.e. voting electronically from a place other than the venue of the general meeting) on all resolutions set forth in the Notice. The instructions for e-voting are given in **Annexure A**. The instructions for e-voting on the date of 32<sup>nd</sup> 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 July 31, 2024** may approach the RTA by e-mail [investor@cameoindia.com](mailto:investor@cameoindia.com) for issuance of the User ID and Password for exercising their right to vote by electronic means.

- l) 32<sup>nd</sup> 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 32<sup>nd</sup> AGM through VC/OAVM are given as **Annexure B**.
- m) Register of Members of the Company will remain closed from **August 01, 2024 to August 09, 2024** (both days inclusive) for the purpose of the final dividend for the financial year ended March 31, 2024 and AGM.
- n) Subject to the provisions of the Companies Act, 2013, final dividend as recommended by the Board of Directors, if declared at the meeting, will be paid on or after August 09, 2024 to those members whose names appear on the register of members as on **July 31, 2024** ('Record date').

- o) Members are requested to notify Change in address, if any, in case of shares held in Electronic form to the concerned Depository Participant quoting their ID No. and in case of physical shares to the Registrar and Transfer Agents.
- p) Shareholders desiring any information as regards the accounts are requested to write e-mail to [investorservices@igarashimotors.co.in](mailto:investorservices@igarashimotors.co.in) on or before **July 21, 2024**, so as to enable the Company to keep the information ready.
- q) Members who have not so far encashed dividend warrant(s) for the Financial Year 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, and 2022-23 are requested to seek to transfer by writing to the Company's Registrars and Transfer Agents, M/s. Cameo Corporate Services Limited immediately. Members are requested to note that dividends unclaimed within 7 years from the date of transfer to the Company 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](http://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 31.03.2024
2016-17	Final	6.61	02.08.2017	07.09.2024	10,42,469.88
2017-18	Final	6.00	14.09.2018	20.10.2025	8,91,210.29
2018-19	Final	4.90	27.09.2019	07.11.2026	8,34,905.95
2019-20	Final	1.20	17.09.2020	22.10.2027	2,27,254.12
2020-21	Final	1.50	09.08.2021	16.09.2028	1,77,016.62
2022-23	Final	1.00	09.08.2023	16.09.2029	95,410.37

- r) Unclaimed Fractional Bonus Shares Proceeds: The Company had, on November 08, 2018, distributed the sale proceeds of fractional shares arising out of issuance of Bonus Shares, to the eligible Public Shareholders as per their respective fractional entitlements. Fractional entitlements in respect of few shareholders are lying unclaimed with the company. Accordingly, fractional proceeds remaining unclaimed for a period of 7 years will be transferred by the company to the IEPF. The details are available in the website of the Company., [www.igarashimotors.com](http://www.igarashimotors.com)
- s) The remote e-voting period **starts on August 06, 2024 at 9.00 am (IST) and ends on August 08, 2024 at 5.00 pm (IST)**. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of **July 31, 2024** may cast their votes electronically.
- t) The Company's website is [www.igarashimotors.com](http://www.igarashimotors.com). Annual Reports of the Company, un-claimed dividend list, and other shareholder communications are made available on the Company's website.
- u) All the members are requested to intimate their e-mail address to the Company's Registrar and Transfer Agents whose e-mail id is [investor@cameoindia.com](mailto:investor@cameoindia.com) mentioning the Company's name i.e., Igarashi Motors India Limited so as to enable the Company to send the Annual Report and Accounts, Notices and other documents through Electronic Mode to their e-mail address.
- v) Our Company's shares are tradable compulsorily in electronic form and through Cameo Corporate Services Limited, Registrars and Share Transfer Agents; we

have established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). The International Securities Identification Number (ISIN) allotted to your Company's shares under the Depository system is INE188B01013. As on March 31, 2024, 99.68% of our Company's Shares were held in dematerialized form and the rest are in physical form.

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

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

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

Nomination:

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

x) **Re-appointment of Director**

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

y) The Board of Directors appointed M/s. BP & Associates, Company Secretaries, Chennai (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 two working days from the date 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](http://www.igarashimotors.com).

z) SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17.11.2023 has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). On May 14, 2024, 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 [investor@cameoindia.com](mailto:investor@cameoindia.com). In case of Members are holding shares in physical form, you are advised to convert shareholding into demat form by approaching depository participant.

aa) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. **August 09, 2024**. Members seeking to inspect such documents can send an email to [investorservices@igarashimotors.co.in](mailto:investorservices@igarashimotors.co.in)

ab) Members holding shares in physical form and desirous of making/updating Nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made thereunder, are requested to submit the prescribed Form No. SH-13 and SH-14, as applicable for this purpose to the Company's Registrar & Transfer Agents, Cameo Corporate Services Ltd. These forms are also available on the Company's website [www.igarashimotors.com](http://www.igarashimotors.com) under Investor Relations section. Members holding shares in dematerialised form should make/update their nomination with their Depository Participants.

ac) Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from the IEPF Authority. The concerned Members/investors are advised to read the procedure

for claiming unpaid amounts and shares from IEPF Authority, which is available in the Company's E-mail: [investor@cameoindia.com](mailto:investor@cameoindia.com), Website: <https://investors.cameoindia.com> website [www.igarashimotors.com](http://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 and e-voting during 32nd AGM

#### THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

- (i) The voting period begins on **Monday, August 06, 2024 at 9.00 am (IST) and ends on Wednesday, August 08, 2024 at 5.00 pm (IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **July 31, 2024** 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 e-vote at during the meeting.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.
- (iv) 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 <b>CDSL</b>	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>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 &amp; 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.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<p>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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 &amp; voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	<p>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 &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned 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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800225533
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	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"> <li>• 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.</li> </ul>
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in ORDateofBirth(DOB) your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• 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.</li> </ul>

- (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) **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](http://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](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [prabhakar@bpcorpadvisor.com](mailto:prabhakar@bpcorpadvisor.com) and [investorservices@igarashimotors.co.in](mailto: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](mailto:investor@cameoindia.com) with a copy to [investorservices@igarashimotors.co.in](mailto: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](mailto:helpdesk.evoting@cdslindia.com) or contact at 1800225533.

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

#### **ANNEXURE AA**

#### **THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE 32nd AGM**

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-voting system on **Friday, August 09, 2024**. Shareholders may access the same at [www.evotingindia.com](http://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 32<sup>nd</sup> AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance on or before July 21, 2024 mentioning their name, demat account number/folio number, email id, mobile number at investorservices@igarashimotors.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance by July 21, 2024 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 32<sup>nd</sup> AGM THROUGH VC/OAVM

1. The procedure for attending meeting & e-Voting on the day of the 32<sup>nd</sup> AGM is same as the instructions mentioned above for e-voting.
2. Only those shareholders, who are present in the 32<sup>nd</sup> AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting

through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

## ANNEXURE TO THE NOTICE

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

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

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

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

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

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

Your Company seeks approval of the Members of the Company in terms of Regulation 23 of the Listing Regulations, by way of passing of an Ordinary Resolution to the aforesaid Material Related Party Transactions to be entered from 32<sup>nd</sup> Annual General Meeting [the date of passing of this resolution] till the date of 33<sup>rd</sup> Annual General Meeting.

Your Company had obtained approval of the shareholders at the 31<sup>st</sup> Annual General Meeting held on August 09, 2023 which is valid until 32<sup>nd</sup> Annual General Meeting. The relevant information pertaining to transactions with Promoter and Promoter Group as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended and SEBI circular vide. SEBI/HO/CFD/CMD1/ CIR/P/2021/662 dated November 22, 2021 is given below

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

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

Subject to the approval of the members, the Audit Committee at its meeting held on May 23, 2024 has granted its omnibus approval to the related party transaction with IEWL, to be entered into operational transactions from 32<sup>nd</sup> Annual General Meeting [the date of passing of this resolution] till the date of 33<sup>rd</sup> Annual General Meeting as per below details based on business requirements :-

Particulars	Estimated value of Transactions (₹ in Crores)
Sale of Goods	700
Purchase of Goods / fixed assets/ raw materials/ components/parts	200
Purchase of Services	50
<b>Total</b>	<b>950</b>

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

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

4. **Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:** not applicable, since your Company has been selling/ purchasing goods or services from IEWL during ordinary course of business. In case advance is payable then Audit Committee and Board of Directors, as the case may be, prior approval would be obtained. The Independent Directors who are members of the Audit Committee have approved the said material related party transactions at its meeting held on May 23, 2024. The Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Company and IEWL.
5. **Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise):** Mr. Haruo Igarashi, Director of the Company and also on the Board of IEWL. IEWL is holding 12.59% 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** : From 32<sup>nd</sup> Annual General Meeting [the date of passing of this resolution] till the date of 33<sup>rd</sup> Annual General Meeting for a period not exceeding fifteen months.
7. **Value of RPT as percentage of Company's audited consolidated annual turnover for the immediately preceding financial year** :

In excess of 10% of the annual turnover of the Company FY 2023-24 as per the last audited financial statements.

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

i) details of the source of funds in connection with the proposed transaction;	Not Applicable
ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure;</li> </ul>	Not Applicable
iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable
iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable

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

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

IEWL is promoter of the Company and your Company to use "IGARASHI" trade mark / brand. ONE IGARASHI PROGRAM ("OIP") was implemented by IEWL in all its global subsidiary companies for standardization of process, policies, documentation and approval process. As part of this program, IEWL charging bundled

branding/ fee from all group companies. Your company allocates bundled royalties equivalent to 1.25% of net sales to IEWL on export sales managed by IEWL.

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

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

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

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

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

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

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

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

The Audit Committee and Board of Directors of your Company have approved this item in their meetings held on May 23, 2024 and recommends the resolution No. 4 as set out accompanying notice for the approval of members of the Company as an Ordinary Resolution.

Copies of Agreements / Purchase Orders entered into by the Company with the said related parties which are currently in force are available for inspection by Members on all working days except Saturdays and Public Holidays (between 11.00 a.m and 1.00 p.m.) at the registered Office of the Company upto August 09, 2024 being the date of 32<sup>nd</sup> Annual General meeting.

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

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

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

#### **Item No. 5 To consider and ratify remuneration of Cost Auditor payable for the Financial Year 2024-25**

Pursuant to the provisions of Section 148 of Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a cost auditor to audit the cost records of the applicable products of the Company for its domestic unit in FY 2024-25. The Board of Directors of the Company, on the recommendation of

the Audit Committee, had approved the appointment of M/s. B Y & Associates, Cost Accountants (Firm Registration No: 003498) as the Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year(s) ending March 31, 2025 at a remuneration of ₹ 1.50 Lakhs and reimbursement of out of pocket expenses and taxes as may be applicable to the Cost Auditors as considered and approved by the Board of Directors in their meeting held on May 23, 2024.

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. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2024-25.

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

## Annexure 1A

Name of the Director	Mr. Thomas Francis Mckeough
DIN	09510485
Age	55 Years
Nationality	United State of America
Qualification	Bachelor Degree in Business Administration from Illinois State University, USA
Expertise in specific functional area	Throughout his extensive and varied tenure spanning over thirty years at Igarashi, Mr. Thomas Francis Mckeough has amassed invaluable experience in driving global business development, business planning, marketing and sales strategies, commercial operations, fostering relationships with Global OEMs and Tier-1 customers, application engineering, finance, general management, and organizational development.
Terms and Conditions of appointment / Re-appointment	Mr. Thomas Francis Mckeough is liable to retire by rotation. He offer himself for re-appoint as Non- Executive, Non Independent Director.
Remuneration last drawn (FY 2023-24) (₹ Lakhs)	Nil
Remuneration proposed to be paid	N.A#
Date of first appointment on the Board	May 24, 2022
Disclosure of relationships between directors /KMP inter-se	Mr. Thomas Francis Mckeough is President at Igarashi Motor Sales USA, LLC, USA. He has no relationship with other Directors on the Board.
Number of Board Meetings attended during the Financial Year 2023-24	4
Membership/ Chairmanship of committees of other Boards(excluding foreign, private and Section 8 Companies)	Nil
Shareholding in the Company (No. of shares)	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, 2024	Nil

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