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**JTEKT INDIA LIMITED**

7<sup>th</sup> February, 2025

**The BSE Limited**

Department of Corporate Services  
Floor 1, New Trading Ring  
Rotunda Building. P.J. Towers  
Dalal Street, Fort  
Mumbai 400 001.

**Scrip Code - 520057**

**National Stock Exchange of India Ltd.**

Exchange Plaza, 5th Floor,  
Plot No. C/1, G Block  
Bandra – Kurla Complex  
Bandra (E)  
Mumbai 400 051.

**Symbol – JTEKTINDIA; Series – EQ**

**Sub: Postal Ballot Notice.**

Dear Sir,

In furtherance to our letter dated 30<sup>th</sup> January, 2025, please find enclosed the Notice of Postal Ballot dated 30<sup>th</sup> January, 2025 (the ‘Notice’) together with the Explanatory Statement for seeking approval of Members of the Company by way of Special Resolutions for :

- re-designation of Mr. Minoru Sugisawa from Wholetime Director to Chairman & Managing Director of the Company; and
- appointment of Mr. Yosuke Fujiwara as Wholetime Director and payment of remuneration.

In accordance with the requirements, the said Notice is being sent electronically to those Members whose names appear in the Register of Members/ List of Beneficial Owners as on Wednesday, the 5<sup>th</sup> February, 2025 (‘cut-off date’) and whose e-mail IDs are registered with Kfin Technologies Limited (‘KFIN’), the Registrar & Share Transfer Agent of the Company or the Depository Participant(s).

The remote e-voting period shall commence on Monday, the 10<sup>th</sup> February, 2025 at 09:00 a.m. and conclude on Tuesday, the 11<sup>th</sup> March, 2025 at 05:00 p.m. The results of the remote e-voting shall be declared within two working days of the conclusion of the remote e-voting i.e. Thursday, the 13<sup>th</sup> March, 2025.

The copy of the said Notice is also being uploaded on the website of the Company i.e. [www.jtekt.co.in](http://www.jtekt.co.in) and of KFIN i.e. <https://evoting.kfintech.com>.

Kindly take the same on records.

Thanking you,

Yours faithfully,

For **JTEKT India Limited**

**Saurabh Agrawal**  
Company Secretary

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**Regd. Office :** UGF-6, Indra Prakash, 21, Barakhamba Road, New Delhi – 110 001, India.

**Tel :** +91 11 23311924 / 2332 7205

**CIN :** L29113DL1984PLC018415, Website : [www.jtekt.co.in](http://www.jtekt.co.in)

**Email :** [investorgrievance@jtekt.co.in](mailto:investorgrievance@jtekt.co.in)

**Works :** 38/6, Delhi-Jaipur Road, NH-48. Gurugram – 122 001, Haryana, India.

**Tel :** +91 124 468 5000



## JTEKT INDIA LIMITED

(CIN : L29113DL1984PLC018415)

Regd.Office : UGF-6, Indraprakash

21, Barakhamba Road, New Delhi 110 001.

Tel.No. – 011-23311924, 23327205

Email – [investorgrievance@jtekt.co.in](mailto:investorgrievance@jtekt.co.in), Website – [www.jtekt.co.in](http://www.jtekt.co.in)

### **POSTAL BALLOT NOTICE**

[Pursuant to Section 108 and Section 110 of the Companies Act, 2013, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014]

To

The Members of JTEKT India Limited (the “Company”)

NOTICE is hereby given that pursuant to the provisions of Section 110 read with Section 108 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India, including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, guidelines prescribed by the Ministry of Corporate Affairs (the “MCA”), Government of India, for holding general meetings / conducting postal ballot process through electronic voting (“remote e-voting”) vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 (collectively referred to as “MCA Circulars”) and any other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the following special business is proposed to be passed by the Members of JTEKT India Limited (‘the Company’) through Postal Ballot via remote e-voting.

The Statement, pursuant to the provisions of Section 102(1) and other applicable provisions of the Act read with the Rules, setting out all material facts relating to the resolutions proposed in this Postal Ballot Notice and additional information as required under the Listing Regulations and circulars issued thereunder is also attached.

#### **SPECIAL BUSINESS**

##### **Resolution No. 1**

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

To re-designate the position of Mr. Minoru Sugisawa (DIN : 10119891) from Wholetime Director to Chairman & Managing Director of the Company.

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time,

approval of the members of the Company be and is hereby accorded for the re-designation of Mr. Minoru Sugisawa (DIN: 10119891), as Chairman & Managing Director, with remuneration, of the Company with effect from 1st January, 2025, for the remaining period of his existing tenure i.e. up to 31st May, 2026, on the revised terms and conditions, as detailed in the explanatory statement annexed hereto and set out in the draft Agreement, which is hereby specifically sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions including as to remuneration for the said appointment and/or Agreement in such manner as may be agreed between the Board of Directors and Mr. Minoru Sugisawa, Chairman & Managing Director of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized (on the recommendation of Nomination & Remuneration Committee) to decide and alter the remuneration to be paid to Mr. Minoru Sugisawa, Chairman & Managing Director of the Company, as may be permissible within the overall remuneration limits as mentioned in the explanatory statement in accordance with Section 197, read with Schedule V of the Act and rules made thereunder and other applicable laws, regulations, as amended from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

#### **Resolution No. 2**

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

To appoint Mr. Yosuke Fujiwara as Wholetime Director of the Company.

**"RESOLVED THAT** Mr. Yosuke Fujiwara (DIN 09167191) be appointed as Director of the Company whose period of office would be liable to determination by retirement of Directors by rotation.

**RESOLVED FURTHER THAT** in accordance with the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and subject to such other sanctions as may be necessary and in respect of whom the Company has received a notice in writing in terms of Section 160 of the Act, the consent of the Members of the Company be and is hereby accorded to the appointment of Mr. Yosuke Fujiwara (DIN 09167191) as Wholetime Director of the Company for a period of two (2) years with effect from 1<sup>st</sup> February, 2025.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to decide the terms and conditions of appointment including alteration of such terms & conditions as it may deem appropriate in relation to Mr. Yosuke Fujiwara in the capacity of Wholetime Director of the Company during his tenure of two (2) years commencing from 1<sup>st</sup> February, 2025 on the recommendations of Nomination & Remuneration Committee of the Company and in compliance with the applicable provisions of the Act including but not limited to Section 197 read with Section 198 and the rules made thereunder and other applicable laws.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all such steps as in its absolute discretion it may think be necessary, proper or expedient in the matter and is further authorized to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval / consent from the government departments, as may be required in this regard.”

### **Resolution No. 3**

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

To approve payment of remuneration to Mr. Yosuke Fujiwara as Wholetime Director of the Company.

**“RESOLVED THAT** pursuant to the provisions of Sections 196(4), 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) approval of the Members be and is hereby accorded for payment of such remuneration to Mr. Yosuke Fujiwara (DIN 09167191) as Wholetime Director of the Company, for a term of 2 (two) years with effect from 1<sup>st</sup> February, 2025 till 31<sup>st</sup> January, 2027, as detailed in the explanatory statement annexed hereto and set out in the draft Agreement, which is hereby specifically sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions including as to remuneration for the said appointment and/or Agreement in such manner as may be agreed between the Board of Directors and Mr. Yosuke Fujiwara, Wholetime Director of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized (on the recommendation of Nomination & Remuneration Committee) to decide and alter the remuneration to be paid to Mr. Yosuke Fujiwara, Wholetime Director of the Company, as may be permissible within the overall remuneration limits as mentioned in the explanatory statement in accordance with Section 197, read with Schedule V of the Act and rules made thereunder and other applicable laws, regulations, as amended from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all such steps as in its absolute discretion it may think be necessary, proper or expedient in the matter and is further authorized to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval / consent from the government departments, as may be required in this regard.”

By Order of the Board

Place : Registered Office:  
UGF-6, Indraprakash  
21, Barakhamba Road  
New Delhi 110 001.

Dated : 30<sup>th</sup> January, 2025

**Saurabh Agrawal**  
**Company Secretary**  
[Membership No. – A36163]

### **NOTES:**

- 1) The Explanatory Statement pursuant to the provisions of Section 102 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the rules framed thereunder pertaining to the said Resolutions, setting out the material facts and reasons thereof, is appended hereto and forms part of this Postal Ballot Notice (“Notice”).
- 2) In accordance with the MCA Circulars, this Notice is being sent only through electronic mode to those Members whose names appear in the Register of Members/Register of Beneficial Owners maintained by National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) (“the Depositories”) as on **Wednesday, 5<sup>th</sup> February, 2025 (“cut-off date”)** and whose e-mail address is registered with the Company / Company’s Registrar and Transfer Agent / Depositories, as on said date.

Physical Copy of this Notice along with Postal Ballot form and pre-paid business envelope are not being sent to any Member in accordance with the requirements specified under the MCA Circulars.

- 3) The Members of the Company whose names appear in the Register of Members / Register of Beneficial Owners maintained by the Depositories as on **Wednesday, 5<sup>th</sup> February, 2025** (including those Members who may not have received this Notice due to non-registration of the email address with the Company/Depository Participant(s) / Company's Registrar and Transfer Agent), shall be entitled to vote by remote e-voting on the proposed Resolutions specified in this Notice.
- 4) The Company's Registrar and Transfer Agent for its share registry (both physical as well as electronic) is KFin Technologies Limited ("KFintech" or "RTA") having its registered office at Selenium Building, Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana – 500 032, Unit: JTEKT India Limited.
- 5) This Notice will also be available on the Company's website ([www.jtekt.co.in](http://www.jtekt.co.in)), websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on the website of KFintech (agency for providing the remote e-voting facility - <https://evoting.kfintech.com>).
- 6) All the relevant documents referred to in this Notice and Explanatory Statement are also available for inspection by the Members from the date of circulation of this Notice until the last date of remote e-voting. Members seeking to inspect such documents can send an email request at [investorgrievance@jtekt.co.in](mailto:investorgrievance@jtekt.co.in) from the registered e-mail addresses mentioning their names, folio numbers, DP ID and Client ID.
- 7) In terms of MCA Circulars, Members would be able to cast their votes and convey their assent or dissent to the proposed Resolutions, only through remote e-voting process.
- 8) Pursuant to Sections 108, 110 and other applicable provisions of the Act and the rules made thereunder, MCA Circulars and Regulation 44 of the SEBI Listing Regulations read with SEBI Master Circular dated November 11, 2024 ("SEBI Master Circular") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, the Company has provided the facility to the Members to exercise their right to vote on the proposed Resolutions set forth in this Notice electronically, through the e-voting platform provided by KFintech. The instructions for remote e-voting are provided as a part of this Notice, which the Members are requested to read carefully before casting their vote.
- 9) Members holding shares in dematerialised mode are requested to register/update their Permanent Account Number ("PAN"), e-mail address, mobile number and bank account details (bank name & branch, bank account number and IFSC code) ["KYC details"] with the relevant Depository Participant(s). Members holding shares in physical form are requested to register/update their KYC details including email address by submitting duly filled and signed Form ISR-1 to Company's RTA along with the copy of the share certificate (front and back), self-attested copy of the PAN card and such other documents as prescribed in the Form. KYC Forms are available on the website of the Company and RTA / Company.
- 10) The remote e-voting period commences at **9:00 a.m. (IST) on Monday, 10<sup>th</sup> February, 2025** and ends at **5:00 p.m. (IST) on Tuesday, 11<sup>th</sup> March, 2025**. The remote e-voting shall not be allowed beyond the said date and time. During this period, Members of the Company, holding shares either in physical form or in dematerialised form as on **Wednesday, 5<sup>th</sup> February, 2025 ('cut-off date')**, may cast their vote electronically in the manner and process as set out in this Notice. The remote e-voting module shall be disabled by KFintech for voting thereafter.
- 11) The Company has appointed Ms. Pooja Jain, Practicing Company Secretary (Membership No. F11719) or failing her Mr. Saurabh Agrawal, Practicing Company Secretary (Membership No. F5430), as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner and who shall after completion of the same, submit the scrutinizer report to the Chairman of the Company (the "Chairman") or any other person authorized by the Chairman, and thereafter the result of the voting by Postal Ballot will be announced within two working days from the conclusion of the e-voting and shall also be made available on the website of the Company at [www.jtekt.co.in](http://www.jtekt.co.in) as well

as on KFintech at <https://evoting.kfintech.com>. These results will also be submitted to Stock Exchange(s) i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

- 12) Once the vote on the resolutions is cast, the Member shall not be allowed to change it subsequently or cast vote again.
- 13) The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on cut-off date i.e. **Wednesday, 5<sup>th</sup> February, 2025**. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.
- 14) Resolutions passed by the Members through Postal Ballot is deemed to have been passed as if the same have been passed at a general meeting of the Members.
- 15) The Resolutions, if passed by requisite majority, will be deemed to have been passed on the last date of remote e-voting, i.e., **Tuesday, 11<sup>th</sup> March, 2025**.
- 16) A person who becomes a Member after the cut-off date should treat this Notice for information purpose only.
- 17) The manner of e-voting by (a) Individual shareholders holding shares of the Company in Demat mode, (b) Shareholders other than individuals holding shares of the Company in Demat mode, (c) Shareholders holding shares of the Company in physical mode, and (d) Shareholders who have not registered their email address, is explained in the instructions given herein below:

### **Information and Instructions relating to e-Voting**

#### **I(A) Information and Instructions for e-Voting by Individual Shareholders holding shares of the Company in Demat Mode:**

As per the SEBI Circular, all “individual shareholders holding shares of the Company in demat mode” can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participant(s). The procedure to login and access e-voting, is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1. <b>User already registered for Internet based Demat Account Statement (IDeAS) facility of NSDL:</b> <ol style="list-style-type: none"> <li>i) Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>ii) Click on the ‘Beneficial Owner’ icon under Login under ‘IDeAS’ section.</li> <li>iii) A new page will open. Enter your User ID and Password for accessing IDeAS.</li> <li>iv) On successful authentication, you will enter your IDeAS service login. Click on ‘Access to e-Voting’ under ‘Value Added Services’ on the panel available on the left hand side.</li> <li>v) Click on ‘Active E-Voting Cycles’ option under E-Voting.</li> <li>vi) You will see Company Name ‘JTEKT India Limited’ on the next screen. Click on the e-Voting link available against JTEKT India Limited or select e-Voting service provider ‘KFintech’ and you will be re-directed to the e-Voting page of KFintech to cast your vote without any further authentication.</li> </ol> </li> <li>2. <b>User not registered for IDeAS e-services facility of NSDL:</b> <ol style="list-style-type: none"> <li>i) To register click on link : <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>ii) Select ‘Register Online for IDeAS’ or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>iii) Proceed with completing the required fields.</li> <li>iv) After successful registration, please follow steps given in points 1 above to cast your vote.</li> </ol> </li> </ol>

	<p><b>3. Alternatively by directly accessing the e-voting website of NSDL:</b></p> <ol style="list-style-type: none"> <li>i) Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>ii) Click on the icon 'Login' which is available under 'Shareholder/Member' section.</li> <li>iii) A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</li> <li>iv) On successful authentication, you will enter the e-voting module of NSDL. Click on 'Active E-voting Cycles / VC or OAVMs' option under E-voting. You will see Company Name: 'JTEKT India Limited' on the next screen. Click on the e-voting link available against JTEKT India Limited or select e-voting service provider 'KFintech' and you will be re-directed to the e-voting page of KFintech to cast your vote without any further authentication.</li> </ol>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p><b>1. Existing user who have opted for Easi / Easiest facility of CDSL:</b></p> <ol style="list-style-type: none"> <li>i) Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>ii) Click on New System Myeasi / Login to My Easi option under Quick Login</li> <li>iii) Login with your registered user id and password.</li> <li>iv) You will see the Company name 'JTEKT India Limited' on the next screen. Click on the e-voting link available against JTEKT India Limited or select e-voting service provider 'KFintech' and you will be re-directed to the e-voting page of KFintech to cast your vote without any further authentication.</li> </ol> <p><b>2. User not registered for Easi/Easiest facility of CDSL:</b></p> <ol style="list-style-type: none"> <li>i) Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>ii) Proceed with completing the required fields.</li> <li>iii) After successful registration, please follow steps given in point 1 above to cast your vote.</li> </ol> <p><b>3. Alternatively, by directly accessing the e-voting website of CDSL:</b></p> <ol style="list-style-type: none"> <li>i) Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>ii) Provide your demat Account Number and PAN.</li> <li>iii) System will authenticate user by sending OTPs on registered Mobile &amp; Email as recorded in the Demat Account.</li> <li>iv) On successful authentication, you will enter in the e-voting module of CDSL. Click on the e-voting link available against JTEKT India Limited or select e-voting service provider 'KFintech' and you will be re-directed to the e-voting page of KFintech to cast your vote without any further authentication.</li> </ol>
<p>Individual Shareholders login through their demat accounts / Website of Depository Participant</p>	<ol style="list-style-type: none"> <li>i) You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-voting facility.</li> <li>ii) Once logged-in, 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.</li> <li>iii) Click on options available against company name 'JTEKT India Limited' or e-voting service provider – KFintech and you will be redirected to e-voting website of KFintech for casting your vote during the remote e-voting period without any further authentication.</li> </ol>

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

**For Technical Assistance :** Individual Shareholders holding shares in demat mode who need assistance for any technical issues related to login through Depositories i.e. NSDL and CDSL may reach out to below helpdesk:

Login type	Helpdesk details
Securities held with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at <b>022 - 48867000</b> and <b>022 - 24997000</b>
Securities held with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:evoting@cdslindia.com">evoting@cdslindia.com</a> or contact at toll free no. <b>1800225533</b>

**I(B) Information and Instructions for e-Voting by (i) Members other than Individuals holding shares of the Company in Demat Mode and (ii) All Members Holding Shares of the Company in Physical Mode**

**(A) Members whose email IDs are registered with the Company / Depository Participant(s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:**

- i) Launch internet browser by typing the URL: <https://evoting.kfintech.com>
- ii) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting vote. If required, please visit <https://evoting.kfintech.com> or contact toll-free number **1800-309-4001** from 9:00 a.m. (IST) to 6:00 p.m. (IST) for assistance on your existing password.
- iii) After entering these details appropriately, click on “LOGIN”.
- iv) You will now reach Password Change Menu wherein you are required to mandatorily change your password upon logging-in for the first time. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**
- v) You need to login again with the new credentials.
- vi) On successful login, the system will prompt you to select EVEN for JTEKT India Limited.
- vii) On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- viii) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.



- ix) You may then cast your vote by selecting an appropriate option and click on “Submit”.
- x) A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the Resolutions, you will not be allowed to modify your vote. During the e-voting period, Members can login any number of times till they have voted on the Resolutions.
- xi) In terms of provisions of Section 113 of the Act, the Institutional Investor / Corporate Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Power of Attorney/ Authority Letter, etc., authorizing its representative on its behalf to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at [fcs poojajain@gmail.com](mailto:fcs poojajain@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the above-mentioned documents should be in the naming format “Corporate Name\_EVEN”. The Institutional Investor / Corporate Members (i.e. other than Individuals, HUF, NRI, etc.) can also upload their Board Resolution/Power of Attorney/ Authority Letter, etc. by clicking on “Upload Board Resolution/ Authority Letter” displayed under E-Voting tab in their login.

**(B) Member whose e-mail address is not registered / updated with the Company / KFintech / Depository Participant(s), please follow the following steps to generate your login credentials:**

- a) Members holding shares in physical mode:  
Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update the same by sending an e-mail request along with duly signed Form ISR-1 and other relevant documents to KFintech at [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com).  
  
Form ISR-1 and other KYC Forms are hosted on the website of the Company at <https://jtekt.co.in/KYC-Update-Documents.aspx>.
- b) Members holding shares in dematerialized form:  
Members holding shares in dematerialized form are requested to submit / update their KYC details with their respective Depository Participant(s) with whom they are maintaining demat accounts. Any such changes effected by the Depository Participant(s) will automatically reflect in the RTA / Company’s subsequent records.
- c) After due verification, the Company / KFintech will forward your login credentials to your registered e-mail address.
- d) Follow the instructions given above to cast your vote.

**II. Any Member who has forgotten the User ID and Password, may obtain / generate / retrieve the same from KFintech in the manner as mentioned below:**

- a) If email address or mobile number of the Member is registered against Folio No. /DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the Member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate password.
- b) Member may call on KFintech’s toll-free number 1800-309-4001 from 9:00 a.m. IST to 6:00 p.m. IST.
- c) Member may send an e-mail request to [evoting@kfintech.com](mailto:evoting@kfintech.com). After due verification of the request, User ID and password will be sent to the Member.

- d) If the Member is already registered with KFintech's e-voting platform, then he/she/it can use his/her/its existing password for logging-in.

**III.** In case of any query relating to e-voting you may refer to the “Help” and “FAQs” sections / E-voting user manual available through a dropdown menu in the “Downloads” section of KFintech's website for e-voting: <https://evoting.kfintech.com> or send a request at [evoting@kfintech.com](mailto:evoting@kfintech.com) or contact Mr. Rajeev Kumar, Manager at [rajeev.kr@kfintech.com](mailto:rajeev.kr@kfintech.com).

**Explanatory Statement as required under Section 102 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, setting out all material facts relating to the business proposed to be transacted under Resolution Nos. 1 to 3 of the accompanying Postal Ballot Notice**

### **Resolution No. 1**

Mr. Minoru Sugisawa (DIN : 10119891) was appointed as Wholetime Director of the Company for a period of three years effective from 1<sup>st</sup> June, 2023 till 31<sup>st</sup> May, 2026, which was approved by the shareholders of the Company in 39<sup>th</sup> Annual General Meeting held on 11<sup>th</sup> August, 2023. As the Wholetime Director, Mr. Sugisawa has successfully overseen the day-to-day operations of some of the key areas such as production management, purchase, new product development, production administration, and production engineering. Under his guidance, the Company has streamlined production processes, ensuring efficiency and cost-effectiveness. His strategic approach to procurement and production administration has significantly improved operational workflows and overall productivity.

Keeping in view the recommendations of Nomination and Remuneration Committee and the contributions made by Mr. Sugisawa during his tenure, the Board of Directors of the Company in its meeting held on 20<sup>th</sup> December, 2024, re-designated the position Mr. Minoru Sugisawa from Wholetime Director to Chairman & Managing Director of the Company, effective from 1<sup>st</sup> January, 2025 for the remaining period of his tenure i.e. till 31<sup>st</sup> May, 2026, subject to the approval of Shareholders and such other sanction(s) as may be necessary, on the revised terms and conditions of his appointment.

Mr. Minoru Sugisawa does not hold any Equity Shares of the Company. Mr. Sugisawa is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Chairman & Managing Director.

Pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013, the remuneration and terms and conditions for the said appointment of Mr. Minoru Sugisawa as Chairman & Managing Director is required to be approved by the members of the Company on the terms and conditions as embodied in the draft Agreement, as referred to in the resolution. The extracts of the aforesaid draft Agreement to be executed between the Company and Mr. Minoru Sugisawa are as under:

- I) Mr. Minoru Sugisawa as the Chairman & Managing Director shall be reporting to the Board of Directors of the Company. As Chairman & Managing Director he shall be responsible for the entire operations of Company and shall further carry out such duties as may be entrusted to him subject to the supervision and control of the Board of Directors from time to time.
- II) Remuneration
  - a) Salary  
Rs. 4,92,500/- (Rupees four lakh ninety two thousand five hundred only) per month.
  - b) Perquisites
    - i) In addition to the above remuneration, Mr. Minoru Sugisawa, Chairman & Managing Director of the Company shall be entitled to Rent Free Accommodation subject to a

maximum of Rs. 2,50,000/- (Rupees two lakh fifty thousand only), per month (including GST).

- ii) Mr. Minoru Sugisawa shall also be entitled to perquisites like Medical Reimbursement, Leave Travel Concession (including visits to his home country and return by business class twice during the year) for self and family.

Explanation: 'Family' means the spouse, the dependent children and dependent parents of the Appointee.

- iii) Mr. Minoru Sugisawa, Chairman & Managing Director shall also be entitled to reimbursement of salary of a servant. The value of this perquisites shall be restricted to an amount equivalent to Rs. 7,500/- (Rupees seven thousand five hundred only) per month.
- iv) Mr. Minoru Sugisawa shall also be entitled for use of chauffeur driven Company Car, as per Company's policy for official duties and telephone(s) at residence (including payment for local calls and long distance official calls, internet).
- v) Company's contribution to Provident Fund and National Pension Scheme Fund as per Company's Policy & regulations under the enactment.
- vi) Gratuity payable will not exceed half month's salary for each completed year of service.
- vii) Group Personal Accident Insurance as per Company's policy.

In the absence or inadequacy of profits in any financial year during the currency of the tenure of Mr. Minoru Sugisawa as the Chairman & Managing Director of the Company, the above remuneration shall be the minimum remuneration payable to Mr. Minoru Sugisawa.

- III) The appointment is for a period effective from 1<sup>st</sup> January, 2025 to 31<sup>st</sup> May, 2026, which may be terminated by either party giving the other party three (3) months' notice.
- IV) The appointment of the Chairman & Managing Director is subject to the provisions of Section 167(1) of the Companies Act, 2013, while at the same time the Chairman & Managing Director shall not be liable to retire by rotation.
- V) The Chairman & Managing Director shall not be entitled to supplement his earnings under the appointment with any buying or selling commission. He shall also not become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company, without the prior approval of the Central Government.
- VI) The Chairman & Managing Director shall be in the whole-time employment of the Company and thus devote the whole of his attention to the business of the Company. During the terms of the service with the Company, the Chairman & Managing Director hereby undertakes not to take up any other employment / assignment and further shall not draw any remuneration, commission, fees etc. from any other source in India.
- VII) The terms and conditions of the said appointment and / or remuneration may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, within the maximum amount payable to the Chairman & Managing Director in accordance with Schedule V to the Companies Act, 2013, or any amendments/re-constitution hereafter in this regard.

The information required in terms of Clause (iv) of Section II of Part II of Schedule V to the Companies Act, 2013 is as under:

## I) GENERAL INFORMATION

(1) Nature of the Industry: The Company is a part of Indian Auto Ancillary Components Manufacturing Industry and is engaged in the business of manufacturing Automotive Steering Systems, Steering Gear Assemblies and parts and components thereof and Drive Line Components for its various customers viz. Maruti Suzuki, Toyota Kirloskar, Mahindra & Mahindra, Tata Motors, Honda Cars India, Stellantis (FIAT+PCA), Club Car, E-z-go, Renault-Nissan, Isuzu and SML-Isuzu at its Plants located in Gurugram, Dharuhera, Bawal and Chennai. The Auto Ancillary Industry is a high technology industry with continuous advancement of technology.

The Company has technological advantage over its competitors due to Technical Collaboration with JTEKT Corporation, Japan, the global technology leader in Steering Systems.

(2) Date of Commercial Production: The Company commenced its commercial production on 1st October, 1987.

(3) Financial Performance based on given indicators: The financial performance of the Company (audited) during last five years is as under:

*(Rs. In Lakhs)*

Financial Parameters	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2024
Gross Income	1,54,189.26	1,35,798.25	1,62,083.54	208,578.42	225,697.96
Net Profit as per Profit & Loss Account	2,750.62	1,231.73	3,313.69	7,979.20	10,686.43
Amount of Dividend Paid (Gross)	855.68	366.72	977.92	1,222.40	1,525.68
Rate of Dividend Declared (par value of share)	35%	15%	40%	50%	60%
Export performance and net foreign exchange	9,795.89	5,843.79	5,687.94	7,895.51	8,000.12

(4) Foreign investment or collaboration, if any: The Company has entered into the Technical Collaboration Agreement(s) with JTEKT Corporation, Japan (the global technology leader in Steering Systems) to manufacture various types of Steering Systems, Driveline Components and other automotive components.

Currently, the foreign Promoters of the Company namely JTEKT Corporation, Japan and JTEKT Column Systems Corporation hold 65.7% and 3.85% of Company's shareholding respectively.

## II) INFORMATION ABOUT THE APPOINTEE

(1) Background Details: The appointee is a graduate from Kobe Technical College Japan and has working experience of over three decades.

(2) Past Remuneration: Mr. Minoru Sugisawa was associated with the Company as Wholetime Director and was paid remuneration amounting to Rs. 61,13,100/- for the financial year 2023-24.

(3) Recognition or awards: NIL

(4) Job profile and his suitability: The appointee is Chairman & Managing Director of the Company and is responsible for the entire operations of Company and shall further carry out such duties as

may be entrusted to him subject to the supervision and control of the Board of Directors from time to time.

After working for over three decades in various positions at JTEKT Corporation Japan and its other overseas companies, Mr. Sugisawa joined JTEKT India Limited on 30th March 2021 as Senior Vice President and was entrusted the responsibility of Production Administration. He has shown exceptional skills in his work based on his vast experience of handling the Production Control and New Product Development function in his past assignments.

Considering his performance, he was promoted to the level of Divisional Head with responsibility towards Production Management Division covering areas like Production Administration, Purchasing, New Product Development and Production Engineering effective from 1<sup>st</sup> June 2022. In the year 2023, he was inducted on the Board of the Company as Wholetime Director.

Keeping in view of his experience and knowledge, he is best suited for the position.

- (5) Remuneration Proposed: The detail of the remuneration proposed is as mentioned hereinabove.
- (6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: The appointee is a graduate from Kobe Technical College, Japan and has a working experience of over three decades. The present job responsibilities of the appointee are – entire operations of Company and shall further carry out such duties as may be entrusted to him subject to the supervision and control of the Board of Directors from time to time. Accordingly, keeping in view the present scenario of high pay package being offered by MNC / Class ‘A’ Indian Corporate(s), the proposed remuneration package of the appointee matches to the prevailing remuneration package in the concerned industry, size of the Company and profile of the position.
- (7) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: Except to the extent of his employment with the Company and being represented by JTEKT Corporation, Promoter of the Company, Mr. Sugisawa does not have any pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel.

### **III) OTHER INFORMATION**

- (1) Reasons of loss or inadequate profits: Not applicable, since the Company has earned adequate profits for the year ended 31st March, 2024 to cover the remuneration payable to the Chairman & Managing Director.
- (2) Steps taken or proposed to be taken for improvement: Not Applicable
- (3) Expected increase in productivity and profits in measurable terms: Not Applicable

In view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 the Board recommends the Special Resolution No. 1 of the accompanying notice for approval of the members.

Except Mr. Minoru Sugisawa, being the appointee and Mr. Yosuke Fujiwara to the extent that he is representative of JTEKT Corporation, Japan, none of the Directors and/or Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested financially or otherwise in the resolution pertaining to his re-designation as Chairman & Managing Director effective from 1<sup>st</sup> January, 2025 to 31<sup>st</sup> May, 2026.

This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India, a brief resume and other details of Mr. Minoru Sugisawa are provided below:

(a)	Brief resume of the director including age and qualification.	Mr. Minoru Sugisawa is a 54 years old Japanese national, who after completing his Graduation in 1991 from Kobe Technical College, Japan, joined JTEKT Corporation (earlier known as Koyo Seiko Co., Ltd., Japan). After six years of working experience, Mr. Sugisawa was deputed as Coordinator of NPD/PC Departments of Koyo Corporation, USA. In the year 2007, Mr. Sugisawa was given the responsibility of NPD/PC Departments at JTEKT Corporation, Japan. In the year 2018, he was promoted to the position of General Manager and was assigned the responsibilities of Personal Administration Office. He is a qualified engineer having more than three decades of experience.
(b)	Nature of his expertise in specific functional areas	Mr. Minoru Sugisawa has the vast experience in the field of production administration, production engineering, purchase, new product development and steering & driveline technology.
(c)	Disclosure of relationships between directors and key managerial personnel inter-se	Except Mr. Minoru Sugisawa, being the appointee and Mr. Yosuke Fujiwara to the extent that he is representative of JTEKT Corporation, Japan, none of the Directors and/or Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested financially or otherwise in the resolution pertaining to his appointment.
(d)	Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Mr. Minoru Sugisawa does not hold the directorship and membership of the Committees of the Board of Directors in any other listed company in India.
(e)	Shareholding of director in company	Mr. Minoru Sugisawa does not hold any Equity Shares of the Company.
(f)	Terms and conditions of appointment or re-appointment	<p>The Board of Directors, keeping in view the recommendations of the Nomination and Remuneration Committee, has re-designated Mr. Minoru Sugisawa as Chairman &amp; Managing Director, with remuneration, of the Company, for a period effective from 1<sup>st</sup> January, 2025 to 31<sup>st</sup> May, 2026.</p> <p>The detailed terms and conditions of appointment of Mr. Minoru Sugisawa are given in the explanatory statement of the proposed resolution number 1 of the Notice attached hereto.</p> <p>Pursuant to the provisions of the Articles of Association, being Chairman of the Company his office would not be liable to determination by retirement of directors by rotation.</p>

(g)	The number of Meetings of the Board attended during the year	Mr. Minoru Sugisawa attended six Board Meetings of the Company out of the total seven Board Meetings held during FY 2024-25.
(h)	Membership / Chairmanship of Committees of other Boards	Mr. Minoru Sugisawa is not a member of any of the Committees of other Boards.
(i)	Listed entities from which the Director has resigned in the past three years	Nil
(j)	Remuneration proposed to be paid	Disclosed in the explanatory statement.
(k)	Remuneration last drawn.	Disclosed in the explanatory statement.
(l)	Date of first appointment to the Board	1 <sup>st</sup> June, 2023
(m)	Skills and capabilities required for the role and the manner in which the director meets such requirements	<p>Mr. Minoru Sugisawa possesses appropriate education, experience, knowledge and capabilities required for the role of Chairman &amp; Managing Director of the Company. He also possesses appropriate skills, expertise and competencies in the context of the Company's business, particularly in the areas of production administration, production engineering, purchase, new product development and steering &amp; driveline technology.</p> <p>Under his guidance as Wholetime Director, the Company has streamlined production processes, ensuring efficiency and cost-effectiveness. His strategic approach to procurement and production administration has significantly improved operational workflows and overall productivity</p> <p>Considering Mr. Sugisawa's diverse experience, professional competence and extensive knowledge, his re-designation as Chairman &amp; Managing Director will be in the overall interest of the Company.</p>

The resolution is accordingly recommended for members' approval.

### **Resolution Nos. 2 & 3**

Keeping in view the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company has appointed Mr. Yosuke Fujiwara (DIN : 09167191) as an Additional Director of the Company effective from 1<sup>st</sup> February, 2025, pursuant to Article 97 of the Articles of Association of the Company. In terms of the provisions of Section 161 of the Companies Act, 2013 ("Act"), Mr. Yosuke Fujiwara can hold office only up to the date of next Annual General Meeting ("AGM") of the Company or the last date on which the AGM should have been held, whichever is earlier and is eligible for appointment. However, as per Regulation 17(1C) of the SEBI Listing Regulations, Mr. Yosuke Fujiwara shall hold office up to the date of next General Meeting or for a period of three months from the date of appointment, whichever is earlier.

As required by Section 160 of the Act, a notice has been received proposing the appointment of Mr. Yosuke Fujiwara as Director of the Company. Keeping in view of Mr. Fujiwara's rich experience and knowledge, the Board considers it desirable that the Company should continue to avail the benefits of his expertise.

Further upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 30<sup>th</sup> January, 2025, appointed Mr. Yosuke Fujiwara, as Wholetime Director of the Company, for a period of two (2) years with effect from 1<sup>st</sup> February, 2025 to 31<sup>st</sup> January, 2027 with remuneration, subject to the approval of the shareholders and such other sanction(s) as may be necessary.

Mr. Yosuke Fujiwara does not hold any Equity Shares of the Company. Mr. Fujiwara is not disqualified from being appointed as Director and has given his consent to act as Director.

Pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013, the remuneration and terms and conditions for the said appointment of Mr. Yosuke Fujiwara as Wholetime Director is required to be approved by the members of the Company on the terms and conditions as embodied in the draft Agreement, as referred to in the resolution. The extracts of the aforesaid draft Agreement to be executed between the Company and Mr. Yosuke Fujiwara are as under:

- I) Mr. Yosuke Fujiwara as the Wholetime Director shall be reporting to the Board of Directors of the Company. As Wholetime Director he shall be responsible for the entire operations of Company and shall further carry out such duties as may be entrusted to him subject to the supervision and control of the Board of Directors from time to time.
- II) Remuneration
  - a) Salary  
Rs. 4,00,000/- (Rupees four lakhs only) per month.
  - b) Perquisites
    - i) In addition to the above remuneration, Mr. Yosuke Fujiwara, Wholetime Director of the Company shall be entitled to Rent Free Accommodation subject to a maximum of Rs. 4,50,000/- (Rupees Four lakh fifty thousand only), per month (including GST).
    - ii) Mr. Yosuke Fujiwara shall also be entitled to perquisites like Medical Reimbursement, Leave Travel Concession (including visits to his home country and return by business class twice during the year) for self and family.  
  
Explanation: 'Family' means the spouse, the dependent children and dependent parents of the Appointee.
    - iii) Mr. Yosuke Fujiwara shall also be entitled for use of chauffeur driven Company Car, as per Company's policy for official duties and telephone(s) at residence including a mobile phone (payment for local calls and long distance official calls, internet etc.).
    - iv) Company's contribution to Provident Fund and National Pension Scheme Fund as per Company's Policy & regulations under the enactment.
    - v) Gratuity payable will not exceed half month's salary for each completed year of service.
    - vi) Group Personal Accident Insurance as per Company's policy.



In the absence or inadequacy of profits in any financial year during the currency of the tenure of Mr. Yosuke Fujiwara as the Wholetime Director of the Company, the above remuneration shall be the minimum remuneration payable to Mr. Yosuke Fujiwara.

- III) The appointment is for a period of two (2) years effective from 1<sup>st</sup> February, 2025 to 31<sup>st</sup> January, 2027, which may be terminated by either party giving the other party three (3) months' notice.
- IV) The appointment of the Wholetime Director is subject to the provisions of Section 167(1) of the Companies Act, 2013, while at the same time the Wholetime Director shall be liable to retire by rotation.
- V) The Wholetime Director shall not be entitled to supplement his earnings under the appointment with any buying or selling commission. He shall also not become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company, without the prior approval of the Central Government.
- VI) The Wholetime Director shall be in the whole-time employment of the Company and thus devote the whole of his attention to the business of the Company. During the terms of the service with the Company, the Wholetime Director hereby undertakes not to take up any other employment / assignment and further shall not draw any remuneration, commission, fees etc. from any other source in India.
- VII) The terms and conditions of the said appointment and / or remuneration may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, within the maximum amount payable to the Wholetime Director in accordance with Schedule V to the Companies Act, 2013, or any amendments/re-constitution hereafter in this regard.

The information required in terms of Clause (iv) of Section II of Part II of Schedule V to the Companies Act, 2013 is as under:

#### **I) GENERAL INFORMATION**

- (1) Nature of the Industry: The Company is a part of Indian Auto Ancillary Components Manufacturing Industry and is engaged in the business of manufacturing Automotive Steering Systems, Steering Gear Assemblies and parts and components thereof and Drive Line Components for its various customers viz. Maruti Suzuki, Toyota Kirloskar, Mahindra & Mahindra, Tata Motors, Honda Cars India, Stellantis (FIAT+PCA), Club Car, E-z-go, Renault-Nissan, Isuzu and SML-Isuzu at its Plants located in Gurugram, Dharuhera, Bawal and Chennai. The Auto Ancillary Industry is a high technology industry with continuous advancement of technology.

The Company has technological advantage over its competitors due to Technical Collaboration with JTEKT Corporation, Japan, the global technology leader in Steering Systems.

- (2) Date of Commercial Production: The Company commenced its commercial production on 1st October, 1987.
- (3) Financial Performance based on given indicators: The financial performance of the Company (audited) during last five years is as under:

(Rs. In Lakhs)

Financial Parameters	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2024
Gross Income	1,54,189.26	1,35,798.25	1,62,083.54	208,578.42	225,697.96
Net Profit as per Profit & Loss Account	2,750.62	1,231.73	3,313.69	7,979.20	10,686.43
Amount of Dividend Paid (Gross)	855.68	366.72	977.92	1,222.40	1,525.68
Rate of Dividend Declared (par value of share)	35%	15%	40%	50%	60%
Export performance and net foreign exchange	9,795.89	5,843.79	5,687.94	7,895.51	8,000.12

- (4) Foreign investment or collaboration, if any: The Company has entered into the Technical Collaboration Agreement(s) with JTEKT Corporation, Japan (the global technology leader in Steering Systems) to manufacture various types of Steering Systems, Driveline Components and other automotive components.

Currently, the foreign Promoters of the Company namely JTEKT Corporation, Japan and JTEKT Column Systems Corporation hold 65.7% and 3.85% of Company's shareholding respectively.

## II) INFORMATION ABOUT THE APPOINTEE

- (1) Background Details: The appointee is a graduate from Tokai University, Japan and has working experience of over 25 years.
- (2) Past Remuneration: Mr. Yosuke Fujiwara has been associated with JTEKT Bearings India Private Limited as Managing Director and was paid remuneration amounting to Rs. 2.18 crores for the financial year 2023-24.
- (3) Recognition or awards: NIL
- (4) Job profile and his suitability: The appointee is Wholetime Director of the Company and is responsible for the entire manufacturing operations of the Company and shall further carry out such duties as may be entrusted to him subject to the supervision and control of the Board of Directors from time to time.

Mr. Fujiwara worked for more than 20 years at various positions in JTEKT Corporation in Japan and its other overseas companies. Recognizing his significant contributions, in the year 2021, he was appointed as Director of JTEKT Bearings India Private Limited and in the year 2022 he was elevated to the position of Managing Director.

Keeping in view of his experience and knowledge, he is best suited for the position.

- (5) Remuneration Proposed: The detail of the remuneration proposed is as mentioned hereinabove.
- (6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: The appointee is a graduate from Tokai University, Japan and has a working experience of over 25 years. The present job responsibilities of the appointee are – entire manufacturing operations of the Company and shall further carry out such duties as may be entrusted to him subject to the supervision and control of the Board of Directors from time to time. Accordingly, keeping in view the present scenario of high pay package being offered by MNC / Class 'A' Indian Corporate(s), the proposed remuneration package of the appointee

matches to the prevailing remuneration package in the concerned industry, size of the Company and profile of the position.

- (7) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: Except to the extent of his employment with the Company and being represented by JTEKT Corporation, Promoter of the Company, Mr. Fujiwara does not have any pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel.

### III) OTHER INFORMATION

- (1) Reasons of loss or inadequate profits: Not applicable, since the Company has earned adequate profits for the year ended 31st March, 2024 to cover the remuneration payable to the Wholetime Director.
- (2) Steps taken or proposed to be taken for improvement: Not Applicable
- (3) Expected increase in productivity and profits in measurable terms: Not Applicable

In view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 the Board recommends the Special Resolution Nos. 2 and 3 of the accompanying notice for approval of the members.

Except Mr. Yosuke Fujiwara, being the appointee and Mr. Minoru Sugisawa to the extent that he is representative of JTEKT Corporation, Japan, none of the Directors and/or Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested financially or otherwise in the resolutions pertaining to his appointment as Wholetime Director and payment of remuneration effective from 1<sup>st</sup> February, 2025 to 31<sup>st</sup> January, 2027.

This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India, a brief resume and other details of Mr. Yosuke Fujiwara are provided below:

(a)	Brief resume of the director including age and qualification.	<p>Mr. Yosuke Fujiwara (DIN 09167191), aged 50 years, is a Japanese national, who after completing his Graduation in 1998 from Tokai University in Japan, joined JTEKT Corporation (earlier known as Koyo Seiko Co., Ltd., Japan). After eight years of working experience, Mr. Fujiwara was assigned to work at Koyo Corporation, USA. In the year 2015, Mr. Fujiwara was given the assignment of Manufacturing Engineering department as Manager at Kanto Plant of JTEKT Corporation, Japan. Recognizing his significant contributions, in the year 2021, he was appointed as Director of JTEKT Bearings India Private Limited and in the year 2022 he was elevated to the position of Managing Director. Over his career spanning more than two decades, Mr. Fujiwara has made the following key contributions:</p> <ul style="list-style-type: none"><li>• Played a key role in advancing strategic initiatives in the USA, which led to significant business growth and the optimization of processes across multiple functions.</li></ul>
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		<ul style="list-style-type: none"> <li>• Successfully established critical standards and policies at JTEKT Bearings India Private Limited, resulting in enhanced operational efficiency and improved profitability.</li> </ul>
(b)	Nature of his expertise in specific functional areas	Mr. Yosuke Fujiwara has the vast experience in the field of manufacturing / production engineering as well as possesses a strong set of skills and capabilities, including leadership, strategic planning, problem solving, communication, and other relevant expertise.
(c)	Disclosure of relationships between directors and key managerial personnel inter-se	Except Mr. Yosuke Fujiwara, being the appointee and Mr. Minoru Sugisawa to the extent that he is representative of JTEKT Corporation, Japan, none of the Directors and/or Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested financially or otherwise in the resolutions pertaining to his appointment.
(d)	Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Mr. Yosuke Fujiwara does not hold the directorship and membership of the Committees of the Board of Directors in any other listed company in India.
(e)	Shareholding of director in company	Mr. Yosuke Fujiwara does not hold any Equity Shares of the Company.
(f)	Terms and conditions of appointment or re-appointment	<p>The Board of Directors, keeping in view the recommendations of the Nomination and Remuneration Committee, has appointed Mr. Yosuke Fujiwara as an Additional Director in the capacity of Wholetime Director, with remuneration, of the Company, for a period of two years effective from 1<sup>st</sup> February, 2025 to 31<sup>st</sup> January, 2027.</p> <p>The detailed terms and conditions of appointment of Mr. Yosuke Fujiwara are given in the explanatory statement of the proposed resolution numbers 2 and 3 of the Notice attached hereto.</p> <p>Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Yosuke Fujiwara's office is liable to determination by retirement of directors by rotation.</p>
(g)	The number of Meetings of the Board attended during the year	Since the appointment of Mr. Yosuke Fujiwara as an Additional Director in the capacity of Wholetime Director will be effective from 1 <sup>st</sup> February, 2025, therefore, he was not entitled to attend any meeting of the Board of Directors of the Company held in FY 2024-25 (till 31 <sup>st</sup> January, 2025).
(h)	Membership / Chairmanship of Committees of other Boards	Mr. Minoru Sugisawa is not a member of any of the Committees of other Boards.
(i)	Listed entities from which the Director has resigned in the past three years	Nil
(j)	Remuneration proposed to be paid	Disclosed in the explanatory statement.

(k)	Remuneration last drawn.	Disclosed in the explanatory statement.
(l)	Date of first appointment to the Board	1 <sup>st</sup> February, 2025
(m)	Skills and capabilities required for the role and the manner in which the director meets such requirements	<p>Mr. Yosuke Fujiwara possesses appropriate education, experience, knowledge and capabilities required for the role of a Wholetime Director of the Company. He also possesses appropriate skills, expertise and competencies in the context of the Company's business, particularly in the areas of manufacturing / production engineering. He also has a robust set of skills and capabilities, including leadership, strategic planning, problem-solving, communication, and other pertinent expertise.</p> <p>Considering Mr. Fujiwara's diverse experience, professional competence and extensive knowledge, his induction on the Board will be in the overall interest of the Company.</p>

The resolutions are accordingly recommended for members' approval.

By Order of the Board

Place : Registered Office:  
 UGF-6, Indraprakash  
 21, Barakhamba Road  
 New Delhi 110 001.  
 Dated : 30<sup>th</sup> January, 2025

**Saurabh Agrawal**  
**Company Secretary**  
 [Membership No. – A36163]