



Igarashi Motors India Limited

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CIN : L29142TN1992PLC021997

By online submission

March 28, 2016

Bombay Stock Exchange Limited

Corporate Relationship Department
1st Floor, New Trading Ring,
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Dalal Street, Fort,

Mumbai 400 001

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Stock Code: 517380

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor

Plot No.C/1, G-Block

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Bandra (East)

Mumbai 400 051

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Stock Code: IGARASHI

Dear Sir,

Subject: Submission of Minutes of the Postal Ballot pursuant to Regulation 30 of (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

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

Thanking You,

Yours Faithfully,

For **IGARASHI MOTORS INDIA LIMITED**

P. Dinakara Babu
Company Secretary

Encl: as above

MINUTES OF RESOLUTIONS PASSED BY WAY OF POSTAL BALLOT / E-VOTING AS REQUIRED TO BE MAINTAINED PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 BY THE SHAREHOLDERS OF IGARASHI MOTORS INDIA LIMITED ON MONDAY, MARCH 28, 2016

The Company had at the Board Meeting held on 28th January 2016 (Item No 1, 2 & 3) and also by Circular Resolution passed on 20th February 2016 (Item No. 4), decided to obtain the consent of the members, pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014 in respect of the following matters:

- 1) Appointment of Mr. K K Nohria (DIN 00060015) as an Independent Director- Ordinary Resolution ;
- 2) Re-appointment of Mr. P Mukund (DIN 00007788) as Managing Director for 3 years – Special Resolution ;
- 3) Approval of Material transactions with related parties- Ordinary Resolution ;
- 4) Adoption of new set of Articles of Association (AOA) of the Company- Special Resolution

The Postal Ballot Notice dated 20th February, 2016 was sent to Members of the Company whose names appeared on the Register of Members / List of beneficiaries as on 12th February 2016 and the dispatch of notice of postal ballot along with the postal ballot forms and Business Reply envelop (Postage Prepaid) through speed post/ Registered Post, was completed on 25th February 2016.

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

The Board of Directors at its meeting held on 28th January 2016 approved appointment of Mr. S Bhaskar, Partner, BP & Associates, Practising Company Secretaries, (Membership No. A10798 & C.P No. 8315) as Scrutinizer for conducting the postal ballot (physical & e-voting) process in a fair and transparent manner in accordance with the provisions of Rule 22 of the Companies (Management and Administration) Rules, 2014.

The Members were requested to return the physical Postal Ballot forms duly completed with the assent (for) or Dissent (against), so as to reach the Scrutinizer to receive on or before Saturday, March 26, 2016, 17.00 hours and scrutinize the completed ballot forms received from the members and for conducting the Postal Ballot in a fair and transparent manner.

Intimation about completion of dispatch of Notice of postal ballot, e-voting Forms and the last date for receipt of reply from shareholders / completion of e-voting was intimated to the members by way of publication of advertisement in newspapers viz 'Business Standard' (English) and 'The Hindu Tamil (Tamil) on February 26, 2016.

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P. DINAKARA BADU
COMPANY SECRETARY

A brief summary of Calendar of Events for Voting by Postal Ballot is as below:

S.No	Events	Date
1	Date of the Board Meeting approving the Postal Ballot Notice	28th January 2016
2	Date of appointment of scrutinizer	28th January 2016
3	Cut off date for ascertaining the list Shareholders to whom the notice of Postal Ballot will be sent and also for reckoning the voting rights	12th February 2016
4	Date of completion of the dispatch of Notice	25th February 2016
5	Voting Period Start date	26th February 2016
6	Voting end date	26th March 2016
7	Last date for the submission of the report by the Scrutinizer	28th March 2016
8	Date of declaration of results	28th March 2016

The Scrutinizer carried out the scrutiny of postal ballot forms received physically and votes polled electronically upto 26th March, 2016 and submitted his report dated 28th March, 2016 to the undersigned.

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

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

Resolution Title	FOR		AGAINST		PERCENTAGE	
	No of Shareholders	No of Equity shares	No of Shareholders	No of Equity Shares	For	Against
Postal Ballot + Electronic Mode						
Appointment of Mr. K K Nohria as an Independent Director	290	23046825	28	598523	97.47%	2.53%
Re-appointment of Mr. P Mukund as Managing Director for 3 years	300	13661953	17	5011	99.96%	0.04%

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Approval of Material Transactions with Related Parties	294	833916	21	2389	99.71%	0.29%
Adoption of new of Set of Articles of Association of the Company	299	23541258	19	104090	99.56%	0.44%

On the basis of the report of the scrutinizer, Mr. P Mukund, Managing Director announced the results of Postal Ballot /e-Voting that all four resolutions were passed by the shareholders of the Company with requisite majority

1. APPOINTMENT OF MR. K K NOHRIA AS AN INDEPENDENT DIRECTOR – ORDINARY RESOLUTION APPROVED BY THE MEMBERS THROUGH POSTAL BALLOT IS AS UNDER:

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (“the Act”), and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. K K Nohria (DIN:00060015) who has been appointed as an Additional Director of the Company on July 23,2015 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a period of 3 years from the date of his appointment upto July 22,2018”.

Total Number of valid votes cast on the resolution:

Particulars	No of Shareholders	No of Equity Shares of the face value of Rs 10/- each
Number of Shareholders who have cast their votes by way of Postal Ballots and found to be valid (A)	300	22887000
Number of Shareholders who have cast their votes by Electronic Mode and considered valid (B)	18	758348
Total Number of Shareholders who have cast their vote by way of Postal Ballot and Electronic Mode (A+B)	318	23645348

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

Postal Ballot + Electronic Mode	FOR		AGAINST		PERCENTAGE	
	No Shareholders	of Equity shares	No Shareholders	of Equity Shares	For	Against
	290	23046825	28	598523	97.47%	2.53%

RESULT:

As the number of votes casted in favour of the resolution i.e **97.47%** is more than the number of votes cast against i.e **2.53%**. I declare that the Ordinary Resolution under Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as set out in the Notice of Postal Ballot dated February 20,2016 has been passed by the shareholders with requisite majority.

2. RE-APPOINTMENT OF MR. P MUKUND AS MANAGING DIRECTOR FOR 3 YEARS-SPECIAL RESOLUTION APPROVED BY THE MEMBERS THROUGH POSTAL BALLOT IS AS UNDER:

“RESOLVED THAT pursuant to the Provisions of Section 196, Section 197, Section 203 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of the Central Government, if necessary, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment thereto, pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at its meeting held on January 28, 2016, Consent of the Company be and is hereby accorded for re-appointment of Mr P Mukund (DIN 00007788), as Managing Director for a further period of 3 (three) years from April 01, 2016 to March 31,2019 on the same terms of pervious appointment, and he shall have the right to manage the day-to-day business and affairs of the Company subject to the superintendence, guidance, control and direction of the Board of Directors of the Company, upon the terms and conditions as detailed below in accordance of law:

Salary Rs. 5,00,000 (Rupees Five Lakhs) per month

Commission Such percentage of net profits of the Company or such other quantum of the net profits of the Company as may be approved by the Board of Directors, at its absolute discretion, for each financial year, limited to a

	maximum of the annual salary.
Perquisites and other allowances	<p>Leave travel concession, once in a year, as per the rules of the Company.</p> <p>b) accommodation (furnished or otherwise) or house rent allowance in lieu thereof.</p> <p>c) Reimbursement of medical expenses covering medical treatment for self and family, including premium for medical insurance and other related expenses.</p> <p>d) Company's contribution to provident fund as per the rules of the Company.</p> <p>e) Gratuity as per the rules of the Company</p> <p>f) Provision of Company Car and fuel maintenance.</p> <p>h) Telecommunication facilities at residence.</p> <p>i) Leave on full pay and other allowances as per rules of the Company.</p> <p>k) Such other allowances, benefits, utilities, amenities, insurance, reimbursement of expenditure and facilities at the discretion of the Board.</p> <p>l) all perquisites and other allowances limited to a maximum value equal to the annual salary.</p>
Other benefits	In the event of loss of office as Managing Director, the Managing Director shall be paid compensation in the manner and to the extent and subject to the limits or priorities prescribed under Sections 191 and 202 of the Companies Act, 2013 and rules made thereunder.

RESOLVED FURTHER THAT the above mentioned remuneration allowed to the Managing Director shall be in accordance with Sections 196 and 197 read with Schedule V of the Companies Act, 2013 and / or such changes, variations and substitutions as may be made therein by the Central Government from time to time.

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RESOLVED FURTHER THAT the Board may revise the remuneration payable to the Managing Director, during any financial year during currency of the tenure of office, in such manner as may be agreed to between the Board of Directors and the Managing Director subject to the condition that the total remuneration by way of salary, perquisites, commission, other allowances and other benefits, shall be within the limits permissible under Section 197 of the Companies Act, 2013.

RESOLVED FURTHER THAT, notwithstanding anything to the contrary contained herein, in the absence or inadequacy of profits in any financial year, the Board of Directors / Nomination and Remuneration Committee of the Board shall approve the remuneration payable to the Managing Director, during such financial year, in such manner as may be agreed to between the Board of Directors / Nomination and Remuneration Committee of the Board and the Managing Director, however not exceeding the maximum limits specified in this behalf under Section 197 read with Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. P Mukund shall have the right to exercise such powers of Management of the Company as may be delegated to him by the Board of Directors, from time to time.

RESOLVED FURTHER THAT Mr. P Mukund shall not be liable to retirement by rotation.

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

RESOLVED FURTHER THAT the Board of Directors 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."

Total Number of valid votes cast on the resolution:

Particulars	No of Shareholders	No of Equity Shares of the face value of Rs 10/- each
Number of Shareholders who have cast their votes by way of Postal Ballots and found to be valid (A)	299	12908616
Number of Shareholders who have cast their votes by Electronic Mode and considered valid (B)	18	758348
Total Number of Shareholders who have cast their vote by way of Postal Ballot and Electronic Mode (A+B)	317	13666964

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

Postal Ballot + Electronic Mode	FOR		AGAINST		PERCENTAGE	
	No of Shareholders	No of Equity shares	No of Shareholders	No of Equity Shares	For	Against
	300	13661953	17	5011	99.96%	0.04%

RESULT:

As the number of votes casted in favour of the resolution i.e **99.96%** is more than 3 times the number of votes cast against i.e **0.04%**. I declare that the Special Resolution under Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as set out in the Notice of Postal Ballot dated February 20,2016 has been passed by the shareholders with requisite majority.

3. APPROVAL OF MATERIAL TRANSACTIONS WITH RELATED PARTIES- ORDINARY RESOLUTION APPROVED BY THE MEMBERS THROUGH POSTAL BALLOT IS AS UNDER:

"RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the members of the Company be accorded to ratify, approve all existing contracts / agreements / arrangements entered into / proposed to be entered into by the Company with following related parties and authorise the Board of Directors of the Company to enter into contracts and/or agreements, arrangements with Related Parties given below during the period April 01,2015 to March 31,2018:

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Transactions defined under Section 188(1) of the Companies Act, 2013				(Rs Crores)
Cumulative Value of transactions during April 1, 2015 to March 31, 2018				
Name of the Related Party	Sale, Purchase, or Supply of Goods / Materials	Rendering or availing Services	Sale, Purchase or Supply of Capital Goods	Total Related Party Transaction Value
	(A)	(B)	(C)	(A+B+C)
Agile Electric Sub Assembly Private Ltd	330	12	9	351
Igarashi Electric Works Ltd, Japan	24	6	-	30
Igarashi Electric Works (H.k) Ltd, Hong Kong	21	-	-	21
Igarashi Motor Sales, USA LLC, USA	525	6	-	531
Igarashi Electric Works International Ltd, Hong Kong	279	6	-	285
Igarashi Motoren GmbH, Germany	420	6	-	426

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all deeds, applications, documents, writings, that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to approve transactions and the terms & conditions with any related party defined under the Act, and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient, or incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any

further consent or approvals of the Members otherwise to the end and intent that they shall be deemed has given their approval thereto expressly by the authority of this resolution for the purpose of giving effect to this Resolution.”

Total Number of valid votes cast on the resolution:

Particulars	No of Shareholders	No of Equity Shares of the face value of Rs 10/- each
Number of Shareholders who have cast their votes by way of Postal Ballots and found to be valid (A)	297	77957
Number of Shareholders who have cast their votes by Electronic Mode and considered valid (B)	18	758348
Total Number of Shareholders who have cast their vote by way of Postal Ballot and Electronic Mode (A+B)	315	836305

Details of Votes cast “FOR/AGAINST” the resolution:

Postal Ballot + Electronic Mode	FOR		AGAINST		PERCENTAGE	
	No of Shareholders	No of Equity shares	No of Shareholders	No of Equity Shares	For	Against
	294	833916	21	2389	99.71%	0.29%

RESULT:

As the number of votes casted in favour of the resolution i.e **99.71%** is more than the number of votes cast against i.e **0.29%**. I declare that the Ordinary Resolution under Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as set out in the Notice of Postal Ballot dated February 20,2016 has been passed by the shareholders with requisite majority.

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P.DINAKARA BABU
COMPANY SECRETARY

4. ADOPTION OF NEW ARTICLES OF ASSOCIATION OF THE COMPANY- SPECIAL RESOLUTION APPROVED BY THE MEMBERS THROUGH POSTAL BALLOT IS AS UNDER:

“RESOLVED THAT, pursuant to the provisions of Section 5(6), 14 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Members of the Company be and is hereby accorded for the adoption of new set of Articles of Association of the Company, in substitution for and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the Board of Directors of the Company (including a committee thereof) be and is hereby authorized to do all the necessary acts, deeds, matters and things, as may be necessary for obtaining such approvals in relation to the above, and to execute all such documents, instruments, writings as may required in this connection and to delegate to all or any of its powers conferred herein to its directors or any other officers.”

Total Number of valid votes cast on the resolution:

Particulars	No of Shareholders	No of Equity Shares of the face value of Rs 10/- each
Number of Shareholders who have cast their votes by way of Postal Ballots and found to be valid (A)	300	22887000
Number of Shareholders who have cast their votes by Electronic Mode and considered valid (B)	18	758348
Total Number of Shareholders who have cast their vote by way of Postal Ballot and Electronic Mode (A+B)	318	23645348

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P. DINAKARA BADU
COMPANY SECRETARY

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

Postal Ballot + Electronic Mode	FOR		AGAINST		PERCENTAGE	
	No of Shareholder s	No of Equity shares	No of Shareholder s	No of Equity Shares	For	Against
	299	23541258	19	104090	99.56%	0.44%

RESULT:

As the number of votes casted in favour of the resolution i.e **99.56%** is more than 3 times the number of votes cast against i.e **0.44%**. I declare that the Special Resolution under Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as set out in the Notice of Postal Ballot dated February 20,2016 has been passed by the shareholders with requisite majority.

Place: Chennai

Entered Date: 28th March, 2016

sd/-

Chairman

IGARASHI MOTORS INDIA LIMITED


P.DINAKARA BABU
COMPANY SECRETARY