



Igarashi Motors India Limited

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IMIL/SE/27th AGM/2019

September 28, 2019

By Online Submission

BSE Limited

Corporate Relationship Department
1st Floor, New Trading Ring,
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Stock Code : 517380

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor ,Plot No.C/1, G-
Block, Bandra Kurla Complex, Bandra
(East),
Mumbai 400 051
Fax [022-26598237/ 26598238]
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Stock Code : IGARASHI

Dear Sir/Madam,

Subject: Gist of Proceedings of the 27th Annual General Meeting held on September 27,2019-reg

**Ref: Reg. 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ;
Letter No. IMIL/SE/NOTICE/0819 dated August 06, 2019 and IMIL/SE/BM/0919 dated September 10, 2019**

Further to our letters dated above, the 27th Annual General Meeting of the Company was held on Friday, September 27, 2019 at 2.00 p.m. at Welcome Hotel (Formerly 'Hotel Chola'), Cathedral Road, Chennai – 600 086 and the business mentioned in our AGM notice dated May 16, 2019 was transacted except Item No. 4 pertaining to reappointment of Mr. P Mukund as Managing director which was withdrawn as per our letter IMIL/SE/BM/0919 dated September 10, 2019.

In this regard, please find enclosed the following,

Gist of proceedings of the 27th Annual General Meeting as required under Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above information on your records and acknowledge the receipt of the same.

Thanking you,

Yours truly,
For Igarashi Motors India Limited


P Dinakara Babu
Company Secretary

GIST OF PROCEEDINGS OF THE 27th ANNUAL GENERAL MEETING OF IGARASHI MOTORS INDIA LIMITED HELD ON FRIDAY, THE 27th SEPTEMBER, 2019 AT 2.00 P.M. AT WELCOME HOTEL (FORMERLY 'HOTEL CHOLA'), CATHEDRAL ROAD, CHENNAI – 600 086

Present:

Mr. K K Nohria, Chairman of the Board
Mr. S Radhakrishnan, Independent Director, Co-Chairman of Audit Committee , Chairman of Stakeholders Relationship Committee and Nomination & Remuneration Committee
Mr. P Mukund, Managing Director
Mr. Keiichi Igarashi, Director
Mr. Eva Maria Rosa Schork, Director

In Attendance:

Mr. R Chandrasekaran – Chief Financial Officer
Mr. P Dinakara Babu – Company Secretary
Mr. Harsh Lakhotia, Representing B S R & Co. LLP, Chartered Accountants, Statutory Auditors
Mr. C Prabhakar– Partner, BP & Associates, Practicing Company Secretaries, Secretarial Auditor & Scrutinizer (e-voting & Poll)
Ms. Sofia – Registrar & Transfer Agent – Cameo Corporate Services Ltd.

Members Present:

789 Members attended the meeting.

CHAIRMAN

Mr. K K Nohria, Chairman of the Board of Directors presided over the meeting.

The Chairman informed the members that Mr. Hemant M Nerurkar, Independent Director, Audit Committee Chairman has fallen sick due to which he could not attend the meeting but Mr. S Radhakirshnan, Independent Director, Co-Chairman of Audit Committee will address Audit Committee related queries if any, in this meeting.

At 2.00 P.M, the Chairman commenced the meeting by welcoming the members to 27th Annual General Meeting of the Company. The Chairman then announced that pursuant to the provisions of Section 103 of the Companies Act, 2013, requisite quorum being present, declared the meeting to be in order. He then explained that due to unavoidable circumstances/administrative reasons the meeting was rescheduled on September 27,2019 instead of August 08,2019.He also informed that the rescheduled notice dated July 27,2019 had already been sent to all the Shareholders and also published in The Hindu Tamil and Business Standard Newspapers on August 03,2019.

The Chairman informed the presence of Mr. S. Radhakrishnan, Co-Chairman of Audit Committee ,Chairman of Stakeholder Relationship Committee & Chairman of Nomination & Remuneration Committee of the Board, Mr. Harsh Lakhotia, representing B S R & Co. LLP, Chartered Accountants, Statutory Auditors, Mr. C Prabhakar, Partner, BP & Associates, Secretarial Auditor & Scrutinizer and Ms.Sofia, representing Registrar and Share Transfer Agent:- Cameo Corporate Services Ltd.

The Chairman informed that the Statutory Registers under the Companies Act, 2013 along with other documents as mentioned in AGM Notice are available for inspection by the members.

The Chairman informed members that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and as per Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company extended e-voting facility of Central Depository Service India Ltd to the Members of the Company (who were holding shares as on cut-off date i.e. September 20,2019) in respect of business transacted at this Annual General Meeting.

He also said that the e-voting was commenced at 9.00 a.m. on September 24,2019 and ended 5.00 p.m. on September 26,2019. Mr. C Prabhakar, Partner, BP & Associates, Practicing Company Secretary was appointed as the Scrutinizer by the Board for Scrutinize the e-voting process in fair and transparent manner.

He further said that as per provisions of the Companies Act, 2013, resolutions shall not be passed by show of hands as Company provided e-voting facility. Thus, the Company arranged for a Poll on all the three (3) resolutions to be passed in this meeting since re-appointment of Managing Director resolution (Item No. 4) has been withdrawn due to acceptance of Mr. P Mukund resignation as Managing Director from September 30, 2019. The Company informed about this information to Stock Exchanges and also Published advertisement in The Hindu Tamil and Business Standard newspapers on September 13,2019.

He further said that the Poll will be taken up after Chairman's Speech and Shareholders queries/suggestions on the Company's accounts and business.

The Chairman then gave speech covering financial performance, mitigation of impact on profitability, global slowdown in all markets, He then explained about company's new programs & expansion of product portfolio, diversification and Acquisition of Export Division of Agile Electric Sub Assembly Pvt Ltd.

He then explained that Mr. P Mukund who has been associated with the Company since inception and Managing Director since 1999, had submitted resignation. The Board of Directors at their meeting held on September 10,2019 approved resignation effective from September 30,2019. In view of the recent and ensuing Organizational Changes within Igarashi Group resulting in broadening of his role and responsibilities within Igarashi Group. He praised Mr. Mukund for his taking all efforts in shaping the business and product portfolio especially taking care of employee relationship and succession planning. The Chairman congratulated Mr. P Mukund for all achievements of the Company and laying strong foundation for the growth of the Company. All the members gave good applause to Mr. P Mukund.

Then the Chairman welcomed Mr. R Chandrasekaran presently working as Chief Financial Officer of the Company and been with the Company since 1993, who shall serve as the Managing Director of the Company with effect from October 01,2019.

With the permission of Members, the Notice convening the Meeting, the Audited Statement of Accounts and the Directors Report on the operations of the Company for the year ended on March 31, 2019 were taken as read.

The Chairman said that Statutory Auditors Report and Secretarial Audit Report are not required to be read as there were no qualifications / comments / observations.

Thereafter on the invitation of the Chairman, several Members addressed the Meeting, gave their suggestions and sought clarifications on the Company's accounts and businesses. Then the Chairman replied various matters raised by Mr. Padmanabhan, Mr. V Rangan, Mr. V Srinivasan, Mr. Kapil Chopra, Mr. Venkatesan Mr. Abhishek, and Mr. Padamse Mehta with respect to Business Growth, Product Expansion, Impact on Technological developments, Leadership Transition, Increase in Investor's communications, Volatility in share prices, Cost Control Measures, Investments, Plant Visit and Global Market Outlook. At the request of Chairman Mr. R Chandrasekaran, CFO replied on Tax disputes-Contingent Liabilities, Corporate Tax Reduction, Benefits from acquisition of Exports Division of Agile Electric Sub Assembly Pvt Ltd including IndAS accounting due to common control transaction, new fixed assets addition (Gross Block & Net Block during FY18 & FY19), Exports Division turnover & PAT in FY18 and expansion of product portfolio with Comfort Actuation Motors.

The Chairman ordered Poll on the resolutions of Ordinary Business set out in items 1 to 3 of the Annual General Meeting Notice.

The Chairman requested all the members, who have not voted through e-voting mechanism, to participate in Poll and cast their votes in proportion of their shares of the Paid-up equity share capital of the Company as on the cut-off date i.e. September 20, 2019. Poll Ballot paper was distributed to the members.

Thereafter, the voting by way of poll was conducted for the following resolutions as stated in the AGM Notice:

S. No	Particulars	Nature of Business
1	Adoption of Audited Financial Statement for the financial year ended March 31, 2019, and the Reports of the Board of Directors and Auditors' Report thereon	Ordinary
2	Approval for payment of Dividend of Rs. 4.90/- per equity share	Ordinary
3	Appointment of Mrs. Eva Maria Rosa Schork (DIN: 07159550) who retires by rotation and being eligible, seeks re-appointment	Ordinary
4	Re-appointment of Mr. P Mukund as Managing Director for 5 years	Special Resolution – (Withdrawn)

Item No. 4 of Agenda for re-appointment of Mr. P Mukund as Managing Director (Special Resolution) for 5 years has been withdrawn.

The members then polled their votes through ballot papers and deposited the same in the ballot box placed at the meeting hall.

The Chairman informed that the combined results of e-voting and the Poll would be declared within 48 hours by the Company Secretary. The combined results along with report of scrutinizer will be informed to stock exchanges (NSE & BSE) and report of Scrutinizer for e-voting and Poll will also be uploaded on website of our Company (www.igarashimotors.com) and Central Depository Services India Limited website (www.cdslindia.com) besides communicating to the Stock Exchange(s).

The Chairman then thanked the members present and announced the formal closure of the 27th Annual General Meeting of the Company at 3.45 p.m.