



Igarashi Motors India Limited

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By online submission

IMIL/26thAGM/2018

September 15, 2018

Bombay Stock Exchange Limited

Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai 400 001
Fax [022-22722037, 22722039]
Email [Corp.compliance@bseindia.com]
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]
Email[cmlist@nse.co.in]
Stock Code: IGARASHI

Dear Sir,

Subject: Gist of Proceedings of the 26th Annual General Meeting held on September 14, 2018-reg
Ref: Reg. 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Letter No. IMIL/SE/AGM/2018 dated August 16,2018

Further to our letter August 16, 2018, The 26th Annual General Meeting of the Company was held on Friday, September 14, 2018 at 2.00 p.m. at Welcome Hotel (Formerly 'Hotel Chola'), Cathedral Road, Chennai – 600 086 and the business mentioned in our notice dated May 22, 2018 was transacted.

In this regard, please find enclosed the following,

Gist of proceedings of the 26th 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 Faithfully,
For **IGARASHI MOTORS INDIA LIMITED**


P. Dinakara Babu
Company Secretary

Encl: as above

GIST OF PROCEEDINGS OF THE 26th ANNUAL GENERAL MEETING OF IGARASHI MOTORS INDIA LIMITED HELD ON FRIDAY, THE 14th SEPTEMBER, 2018 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. Hemant M Nerurkar, Independent Director, Audit Committee Chairman
Mr. S Radhakrishnan, Independent Director and Stakeholder Relationship Committee Chairman
Mr. P Mukund, Managing 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. Jessy – Registrar & Transfer Agent – Cameo Corporate Services Ltd.

Members Present:

547 Members attended the meeting.

CHAIRMAN

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

At 2.00 P.M, the Chairman commenced the meeting by welcoming the members to 26th 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 certain unavoidable circumstances/administrative reasons the meeting was rescheduled on September 14,2018 instead of August 08,2018.

The Chairman informed the presence of Mr. Hemant M Nerurkar, Chairman of Audit Committee of the Board, Mr. S. Radhakrishnan, Chairman of Stakeholder Relationship 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. Jessy, 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. August 01, 2018) 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 August 04, 2018 and ended 5.00 p.m. on August 07, 2018. 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 Four (4) resolutions to be passed in this meeting.

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 delivered his brief speech, thereafter.

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, 2018 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. Abhishek, Mr. Srinivasulu, Mr. Prakash Galada, and Mr. Pramod Kumar Agarwal with respect to dividend policy, past performance data, Product Portfolio, Infrastructure, issue of more Bonus Shares, tax litigation, forex earnings & expenditure, proposed acquisition of Exports Division of Agile Electric Sub Assembly Pvt Ltd, Joint Venture Company, Plant Visit and Technology (BLDC & EV) opportunities and diversification into new businesses. The Chairman replied queries relating dividend policy and Bonus Shares. Upon request of the Chairman, Mr. P. Mukund, Managing Director replied BLDC Motors products, Electric Vehicles, tax litigation, proposed Acquisition of Exports Division of Agile Electric Sub Assembly Pvt Ltd, Open offer background and Joint Venture Company.

The Chairman ordered Poll on the resolutions of Ordinary and Special Business set out in items 1 to 4 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. 01 August, 2018. 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, 2018, and the Reports of the Board of Directors and Auditors' Report thereon	Ordinary
2	Approval for payment of Dividend of Rs. 6/- per equity share	Ordinary
3	Appointment of Mr. Keiichi Igarashi (DIN: 00356779) who retires by rotation and being eligible, seeks re-appointment	Ordinary
4	Appointment of Mr. K K Nohria (DIN: 00060015) as Non Executive, Non Independent Director, liable to retire by rotation	Special

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 26th Annual General Meeting of the Company at 3.40 p.m.

IGARASHI MOTORS INDIA LIMITED



P. DINAKARA BABU
COMPANY SECRETARY