



IMIL/SE/31AGM/PC/0424

April 06, 2024

BSE Limited

Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai 400 001
Email [query.lodr@bseindia.com]
Stock Code : 517380

Kind Attn: Listing Compliance Monitoring Team

Dear Sir/Madam,

Subject: Gist of Proceedings of the 31st Annual General Meeting held on August 09, 2023-reg

**Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
Our letter No. Letter No. IMIL/SE/31AGM/PC/0823 dated August 10, 2023;
BSE Email dated April 06, 2024;**

Further to your email dated April 06,2024 regarding delay in submission of the 31st Annual General Meeting (“AGM”) Proceedings. We bring to your attention that the Company 31st AGM was held on Wednesday, August 09, 2023 at 02.30 P.M through Video Conference (VC) / Other Audio Visual Means (OAVM) without the physical presence of the Shareholders at a common venue, which concluded at 03.35 P.M (including time allowed for e-voting at AGM) after transacting the business mentioned in AGM notice dated May 25, 2023. Then we had submitted AGM Proceedings were submitted on August 10,2023 at 12.59 pm.

Due to unforeseen technical glitches, we encountered difficulties in preparing and uploading the AGM proceedings within the stipulated time frame. Despite our best efforts, we were unable to meet the 12-hour deadline after the conclusion of the AGM.

Based your e-mail, we re-submit the gist of proceedings of the 31st Annual General Meeting held on August 09,2023 as required under Regulation 30 read with Part A of Schedule III of SEBI LODR, 2015.

We bring to your attention that, we had submitted 31st Annual General Meeting outcome along with details required to be mentioned under sub-para 13 of Part A of Schedule III, within twelve hours i.e 8/9/2023 at 4:53:24 PM as required under reg. 30(6) read with schedule III of SEBI (LODR) Regulations, 2015 ,

We sincerely apologize for the inconvenience caused to you in this regard. We had taken steps addressing these issues to ensure timely compliance in the future.

Thanking you,

Yours truly,
For **Igarashi Motors India Limited**

P Dinakara Babu
Company Secretary & Compliance Officer

IGARASHI MOTORS INDIA LIMITED

Reg. Off & Plant 1: Plot B12 to B15, Phase II, MEPZ-SEZ, Tambaram, Chennai- 600 045, India
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GIST OF PROCEEDINGS OF THE 31st ANNUAL GENERAL MEETING OF IGARASHI MOTORS INDIA LIMITED HELD ON WEDNESDAY, AUGUST 09, 2023 AT 02.30 P.M (IST) THROUGH VIDEO CONFERENCE (VC) / OTHER AUDIO VISUAL MEANS (OAVM)

Present:

Sl. No.	Name of the Directors	Designation	Attended through VC from
1	Mr. Hemant M Nerurkar	Chairman of the Board	Hyderabad, India
2	Mr. Haruo Igarashi	Director	Tokyo, Japan
3	Mr. L Ramkumar	Independent Director, Chairman of Audit and Nomination & Remuneration Committees,	Chennai, India
4	Mrs. SM Vinodhini	Independent Woman Director and Chairman of Stakeholders Relationship Committee	Chennai, India
5	Mr. Thomas Francis Mckeough	Director	Chicago, United States
6	Mr. R Chandrasekaran	Managing Director	Registered Office, Chennai

In Attendance:

Sl. No.	Name of the Officials	Designation	Attended through VC from
Key Managerial Personnel (KMP)			
1	Mr. P Dinakara Babu	Company Secretary	Registered Office, Chennai
2	Mr. S Vivekchandranath	Chief Financial Officer	Registered Office, Chennai
Auditors & RTA			
3	Mr. Harsh Lakhotia	Partner, B S R & Co. LLP, Chartered Accountants, Statutory Auditors	Chennai , India
4	Mr. C Prabhakar	Partner, BP & Associates, Practicing Company Secretaries, Secretarial Auditor & Scrutinizer (e-voting)	Chennai, India
5	Ms. Sofia	Registrar & Transfer Agent – Cameo Corporate Services Ltd.	Chennai, India

The meeting commenced at 02:30 P.M and concluded at 03.35 P.M (including time allowed for e-voting at AGM)

Members Present: A total of **92 members** (Including 3 members of Promoter & Promoter Group) representing **2,37,36,303 (75.41%) shares** attended the meeting through video conferencing.

CHAIRMAN

Mr. Hemant M Nerurkar, Chairman of the Board of Directors presided over the meeting.

At 02.30 P.M (IST), the Chairman commenced the meeting by welcoming the members to 31st Annual General Meeting of the Company. The Chairman informed the Members that the meeting is being held through Video Conference (VC)/ Other Audio-Visual Means (OAVM) provided by Central Depository Services India Ltd (CDSL) in accordance with the circulars and guidelines issued by MCA and SEBI.

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The Chairman then announced that pursuant to the provisions of Section 103 of the Companies Act, 2013 and Circulars issued by MCA, requisite quorum being present, declared the meeting to be in order.

The Chairman further informed that the 31st AGM notice dated May 25, 2023 has been circulated by e-mail to shareholders and hosted on the website of the Company, Stock Exchanges and also published in The Hindu Tamil and Business Standard Newspapers on July 17, 2023. The Notice had been taken as read.

The Chairman introduced the Directors, KMP and Senior Management to the members.

Due to audio connectivity issue, chairman requested Mr. Chandrasekaran, Managing Director, to takeover the remaining proceedings. Thereafter Managing Director took over the same.

Mr. R Chandrasekaran informed the presence of Mr. Harsh Lakhota, Partner, 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.

He thereafter requested Mr. P Dinakara Babu, Company Secretary to provide general instructions to the members regarding participation in this meeting.

The Company Secretary informed to the members that the meeting is being held through VC/ OAVM in accordance with the circulars and Guidelines issued by MCA and SEBI. He was further informed that the Facility for joining this meeting through VC/ OAVM means is made available for the members on a first-come-first-served basis and have been provided with the facility to exercise their right to vote by electronic means, both through remote e-voting and e-voting at the AGM in accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

He also informed that 31st AGM webcasting link had already been placed at Company's website.

He further informed the Shareholders that the Registers as required under the Companies Act, 2013 were made available electronically for inspection by the members during AGM. Further he informed that AGM held through Video Conference, so the facility for appointment of proxies by the members was not applicable and hence the proxy register for inspection is not available. He explained that members shall refer the instructions given in Notice for seamless participation in Videoconference.

The Managing Director then delivered "Chairman's Speech" to the Members of the Company covering Business Development (Actuator Motors, Sub Assemblies, Electric Consumer Durables – BLDC Motors for Ceiling Fan), operations improvement and Engineering team successful development Traction Motors for E2W & E3W.

The Managing Director said 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. July 31, 2023) in respect of business transacted at this Annual General Meeting.

Then Managing Director said that the Notice convening the Meeting has already been circulated taken as read.

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The following items of business, as per the notice of the AGM, were transacted:

Item No.	Particulars	Type of Resolution
Ordinary Business		
1	Adoption of Audited Financial Statement for the financial year ended March 31, 2023, and the Reports of the Board of Directors and Auditors' Report thereon	Ordinary Resolution
2	Approval for payment of final Dividend of Rs. 1.00/- per Equity Share	Ordinary Resolution
3	Appointment of Mr. Haruo Igarashi (DIN 08587832), who retires by rotation and being eligible, seeks re-appointment	Ordinary Resolution
Special Business		
4	Approval for Material Related Party Transactions with Igarashi Electric Works Limited, Japan	Ordinary Resolution
5	Ratification of remuneration payable to M/s. B Y & Associates, Cost Auditors of the Company for the Financial Year 2023-24	Ordinary Resolution

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

Then Members were provided facility to ask questions or express their views through VC. At the request of Managing Director, Mr. P Dinakara Babu, Company Secretary gave brief instructions about live Q&A session and called-in each shareholder.

Then the Members viz Mr. V Rangan (DP ID IN300 441, CI ID 102 373 00), Mr. Venkatesan G (DP ID: IN 303 093, Client ID: 101 421 10), Mr. Nirupama Sharadkumar Shah (DP ID IN300 749, CI ID 111 539 14), Mr. Satish Kulkarni (Folio No. 000 009 27) registered as speakers who have submitted their queries in advance. Mr. R Chandrasekaran replied to the queries relating to Business Growth, Business Verticals/Products like Actuator Motors , Sub Assemblies, Electric Consumer Durable – BLDC Motors, Use of renewable Energy, FMEG Market, ESG Program and Capital Expenditure Plan FY24,

Then Mr. R Chandrasekaran, Managing Director vacated the Chair. Thus, Mr. Hemant M Nerurkar, Chairman occupied the Chair and conducted the remaining proceedings .

Mr. Hemant M Nerurkar, Chairman said that the e-voting was commenced at 9.00 A.M (IST) on August 05, 2023 and ended at 5.00 P.M (IST) on August 08, 2023. Then he apprised that members holding shares as on the July 31, 2023, which was the cut off date were eligible vote, and who have not cast their vote electronically during e-voting are requested to cast their vote through CDSL e-voting platform which is available in your screens and voting process made available for next 30 minutes from the conclusion of AGM.

Mr. Hemant M Nerurkar, Chairman informed that Mr. C Prabhakar, Partner, BP & Associates, Practicing Company Secretary was appointed as the Scrutinizer by the Board to scrutinize the e-voting process in fair and transparent manner.

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Mr. Hemant M Nerurkar, Chairman authorised the Company Secretary to declare the voting results within two days, inform stock exchanges (NSE & BSE) along with the report of Scrutinizer for e-voting and place the same on the website of Company (www.igarashimotors.com) and CDSL website (www.cdslindia.com).

Mr. Hemant M Nerurkar, Chairman then thanked the members present for their participation at the AGM.

He informed the members that the e-voting process will continue for the next 30 minutes and will be disabled automatically and then declared the 31st Annual General Meeting as closed.

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