

GIST OF THE PROCEEDINGS OF 23rd ANNUAL GENERAL MEETING OF IGARASHI MOTORS INDIA LIMITED HELD ON WEDNESDAY, THE 22nd JULY, 2015 AT 3.00 P.M. AT MUSIC ACADEMY, MINI HALL, TTK ROAD, CHENNAI 600014.

Present:

Mr. Hemant M Nerurkar – Chairman of the Board & Audit Committee
Mr. Amit Dixit – Director
Mr. S Radhakrishnan – Director
Mr. Keiichi Igarashi–Director & Representative of Igarashi Electric Works ltd, Japan & Igarashi Electric Works (H.K) Ltd, Hong Kong
Mr. P Mukund – Managing Director & Member

In Attendance:

Mr. R Chandrasekaran – Chief Financial Officer
Mr. P Dinakara Babu – Company Secretary
Mr. V Viswanathan – Partner, Sharp & Tannan, Chartered Accountants
Mr. S Bhaskar – Practicing Company Secretary & Scrutinizer (e-voting & Poll)
Ms. Vetriselvi – Registrar & Transfer Agent – Cameo Corporate Services Ltd.

Members Present:

435 Members attended the meeting.

CHAIRMAN

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

The Chairman then stated that pursuant to the provisions of Section 103 of the Companies Act, 2013, requisite quorum for the meeting was 30 members present in person. The Chairman also informed that the requisite quorum being present declared the meeting open and welcomed the members attending the meeting. He also introduced Directors, Chief Financial Officer and Company Secretary to 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 clause 35B of the Listing Agreement, 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 July 15, 2015) in respect of business transacted at this Annual General Meeting.

He also said that the e-voting was commenced at 9.00 am on July 18, 2015 and ended 5.00 on July 21, 2015. Mr. S Bhaskar, Practicing Company Secretary was appointed as the Scrutinizer by the Board for Scrutinize the e-voting process.

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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 5 resolutions to be passed in this meeting. Mr. S Bhaskar, Practicing Company Secretary is appointed as the Scrutinizer for the Poll Process.

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

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, 2015 were taken as read.

The Chairman said that Auditors Report is not required to be read as there were no qualifications / comments / observations.

Thereafter on the invitation of the Chairman, several Members Viz. Mr. Sankara Narayan, Mr.Padmanabhan, Mr.Ramalingam, Mr.Srinivasulu, Mr. Sanjay Shah and Mr. Pritesh chheda raised various queries and clarifications on Financial Statement & Board Report. Then the Chairman replied various matters and invited Mr. P Mukund, Managing Director to reply operational matters. Then Mr. P Mukund gives reply to various operational matters raised by the members.

The Chairman ordered Poll on the resolutions of Ordinary and Special Business set out in items 1 to 5 of the Annual General Meeting Notice. Poll Ballot paper was distributed to the members.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Directors' Report, the Audited Balance Sheet as at 31st March 2015, Statement of Profit and Loss for the year ended 31st March 2015 and the Auditors' Report thereon (Ordinary Resolution).
2. To declare dividend of Rs. 4.44/- per equity shares for the year ended March 31, 2015 (Ordinary Resolution).
3. To appoint a Director in place of Mr. Keiichi Igarashi who retires at this meeting and is eligible for re-appointment (Ordinary Resolution).
4. Appointment of M/s. Sharp & Tannan, Chartered Accountant, (ICAI Firm Registration No. 003792S) as Auditors of the Company (Ordinary Resolution).

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SPECIAL BUSINESS:

5. Approval for Related party transactions (Special Resolution).

Following table showing the details of related parties,

Description of contract	Name of Related Party	Period of Contract	Total Cumulative Value of transactions during contract period with related party (Rs. Crores)
sale, purchase, of supply of any goods including capital goods, or materials, selling or otherwise disposing of, or buying leasing of property any kind, availing or rendering of any services, appointment for purchase or sale of goods, materials, services or property or any other transaction.	Igarashi Electric Works Ltd, Japan	April 01, 2014 to March 31, 2016	100
	Igarashi Electric Works (H.K) Ltd	April 01, 2014 to March 31, 2016	100
	Igarashi Motor Sales USA LLC,USA	April 01, 2014 to March 31, 2016	300
	Igarashi Electric Works International Ltd, Hong Kong	April 01, 2014 to March 31, 2016	300
	Igarashi Motoren GmbH, Germany	April 01, 2014 to March 31, 2016	300

He requested all 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 July 15, 2015.

He also requested Mr. S Bhaskar, Scrutinizer to orderly conduct of the voting and submits report including e-voting on July 24, 2015.

The Chairman informed that the combined result of e-voting and the poll would be declared on July 24, 2015. Further said, the Combined result along with report of Scrutinizer will be informed to stock exchanges (NSE & BSE) and report of Scrutinizer for e-voting and the Poll uploaded on website of Central Depository Services India Ltd (www.cdslindia.com).

Thereafter Poll was conducted.

There being no other business to be transacted, the Chairman declared closure of the meeting.

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