



Igarashi Motors India Limited

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CIN : L29142TN1992PLC021997

By online submission

IMIL/25thAGM/2017

August 03, 2017

✓ **Bombay Stock Exchange Limited**

Corporate Relationship Department

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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)

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Stock Code: IGARASHI

Dear Sir,

Subject: Gist of Proceedings of the 25th Annual General Meeting held on August 02, 2017-reg
Ref: Reg. 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further to our letter dated 01st July, 2017, The 25th Annual General Meeting of the Company was held on Wednesday, August 02, 2017 at 3.00 p.m. at Hotel My Fortune Chennai (Formerly 'Hotel Chola'), Cathedral Road, Chennai – 600 086 and the business mentioned in our notice dated May 11, 2017 was transacted.

In this regard, please find enclosed the following,

Gist of proceedings of the 25th 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,

Your Faithfully,

For **IGARASHI MOTORS INDIA LIMITED**

P. Dinakara Babu
Company Secretary

Encl: as above

GIST OF PROCEEDINGS OF THE 25th ANNUAL GENERAL MEETING OF IGARASHI MOTORS INDIA LIMITED HELD ON WEDNESDAY, THE 02nd AUGUST, 2017 AT 3.00 P.M. AT HOTEL MY FORTUNE CHENNAI (FORMERLY 'HOTEL CHOLA'), CATHEDRAL ROAD, CHENNAI – 600 086.

Present:

Mr. K K Nohria – Chairman of the Board and Independent Director
Mr. Hemant M Nerurkar – Independent Director, Audit Committee Chairman
Mr. Keiichi Igarashi–Director
Mr. S Radhakrishnan – Independent Director
Mrs. Eva Maria Rosa Schork – Director
Mr. P Mukund – Managing Director

In Attendance:

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

Members Present:

484 Members attended the meeting and 21 Proxies representing 21 shares.

CHAIRMAN

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

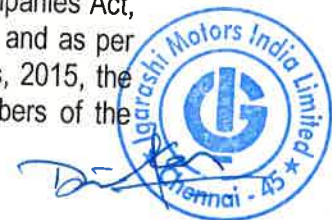
At 3.00 P.M, the Chairman commenced the meeting by welcoming the members to 25th Annual General Meeting of the Company. The Chairman then announced that pursuant to the provisions of Section 103 of the Companies Act, 2013, requisite quorum being present, declared the meeting to be in order.

The Chairman introduced the Directors seated on the dais to the members. He informed that Mr. Akhil Awasthi one of the Director on the Board could not be present for the meeting due to other professional exigencies.

He further 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. V Viswanathan, Partner, Sharp & Tannan, Chartered Accountants, Statutory Auditors, Mr. S Bhaskar, 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. July 26,2017) 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 July 30, 2017 and ended 5.00 p.m. on August 01, 2017. Mr. S. Bhaskar, 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 Nine (9) 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, 2017 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. Krishna Suresh, Mr. Darshan Shah, Mr. Abhishek, Mr. Srinivasulu, Mr. Venkatesan Sheshadri and Mr. Niteshkumar A Thakkar with respect to dividend, past performance data, Investments, Product Portfolio, Capacity, Bonus Shares, Amalgamation and Technology (BLDC & EV). The Chairman replied queries relating dividend policy, past performance financial data & key ratios, Bonus issue and related parties. Upon request of the Chairman, Mr. P. Mukund, Managing Director replied BLDC Motors, Electric Vehicles, Amalgamation & Bonus to Public Shareholders, Joint Venture Company and capacity utilisation.

The Chairman ordered Poll on the resolutions of Ordinary and Special Business set out in items 1 to 9 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. 26 July, 2017. 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 Statment for the financial year ended March 31, 2017, and the Reports of the Board of Directors and Auditors' Report thereon	Ordinary
2	Approval for payment of Dividend of Rs. 6.61/- 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	Appointment of M/s. B S R & Co. LLP, as Auditors of the Company for 5 years from financial year 2017-18 to 2021-22	Ordinary
5	Re-Appointment of Mr. Hemant M Nerurkar (DIN: 00265887) as an Independent Director	Special
6	Re-Appointment of Mr S Radhakrishnan (DIN: 01246033) as an Independent Director	Special
7	Approval for ESOP 2017	Special
8	Approval for Granting of ESOP 2017 to the Employees of the Holding Company	Special
9	Approval for amendment of Articles of Association of the Company	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 25th Annual General Meeting of the Company at 4.45 p.m.

IGARASHI MOTORS INDIA LIMITED


P. DINAKARA BABU
COMPANY SECRETARY