

IMIL/SE/28thAGM/PC/0920

September 18, 2020

By Online Submission

BSE Limited

Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai 400 001
Email [corp.relations@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
Email [cmlist@nse.co.in]
Stock Code : IGARASHI

Kind Attn: Compliance Dept

Dear Sir/Madam,

Subject: Gist of Proceedings of the 28th Annual General Meeting held on September 17, 2020-reg

**Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
Letter No. IMIL/SE/AR/08/2020 dated August 18, 2020.**

Further to our letter dated above, the 28th Annual General Meeting ("AGM") of the Company was held on Thursday, September 17, 2020 at 11.00 A.M (IST) through Video Conference (VC) / Other Audio Visual Means (OAVM) and the business mentioned in our AGM notice dated July 30, 2020 was transacted.

In this regard, please find enclosed the following,

Gist of proceedings of the 28th 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

IGARASHI MOTORS INDIA LIMITED

Reg. Off & Plant 1: Plot B12 to B15, Phase II, MEPZ-SEZ, Tambaram, Chennai- 600 045, India
CIN : L29142TN1992PLC021997, e-mail: igarashi@igarashimotors.co.in
Tel: +91-44-42298199/22628199 Fax: +91-44-22628143

GIST OF PROCEEDINGS OF THE 28th ANNUAL GENERAL MEETING OF IGARASHI MOTORS INDIA LIMITED HELD ON THURSDAY, SEPTEMBER 17, 2020 AT 11.00 A.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	Mumbai, India
2	Mr. Keiichi 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	Chennai, India
5	Ms. Eva Maria Rosa Schork	Director	Nuremburg, Germany
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	Chennai, India
Senior Management, Auditors & RTA			
3	Mr. P Govindaraju	Chief Operating Officer	Registered Office, Chennai
4	Mr. N J Devaprasad	Business Leader	Registered Office, Chennai
5	Mr. Harsh Lakhotia	Partner, B S R & Co. LLP, Chartered Accountants, Statutory Auditors	Chennai, India
6	Mr. C Prabhakar	Partner, BP & Associates, Practicing Company Secretaries, Secretarial Auditor & Scrutinizer (e-voting)	Chennai, India
7	Ms. Sofia	Registrar & Transfer Agent – Cameo Corporate Services Ltd.	Chennai, India

Members Present: A total of **59 members** representing **2,36,47,999 shares** attended the meeting through video conferencing.

CHAIRMAN

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

At 11.00 A.M, the Chairman commenced the meeting by welcoming the members to 28th Annual General Meeting of the Company. The Chairman informed the Members that the meeting is being held through Video Conferencing (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. 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 AGM notice dated July 30, 2020 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 August 19, 2020. The Notice had been taken as read.

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

The Chairman further informed the presence of Mr. Harsh Lakhotia, 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.

The Chairman thereafter requested the Mr. P Dinakara Babu, Company Secretary for 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 availed 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 28th AGM webcasting link had already been placed at Company's website www.igarashimotors.com

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. Members seeking to inspect such registers could send their request to investorservices@igarashimotors.co.in. Further he was informed AGM held through video conference, the facility for appointment of proxies by the members was not applicable and hence the proxy register for inspection is not available.

The Chairman gave brief speech covering COVID-19 pandemic management, consolidation of stake by Igarashi, Japan (Promoter), FY2019-20 performance , product portfolio expansion, BLDC motors for ceiling fans, Electric Motors with Energy Competence theme for BLDC motors for auto and non-auto applications, Global outlook for ICE / Hybrid vehicles, Congratulated the Management for dedication & commitment, thanked immediate Past Chairman Mr. K K Nohria for guidance and acceptance to continue associated with the Company as Chairman Emeritus.

The Chairman 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. September 10, 2020) in respect of business transacted at this Annual General Meeting.

He also said that the e-voting was commenced at 9.00 A.M (IST) on September 14, 2020 and ended 5.00 P.M (IST) on September 16, 2020. Then he apprised that members holding shares as on the September 10, 2020, 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 availed for next 30 minutes from the conclusion of AGM.

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

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

S. No	Particulars	Nature of Resolution
Ordinary Business		
1	Adoption of Audited Financial Statement for the financial year ended March 31, 2020, and the Reports of the Board of Directors and Auditors' Report thereon	Ordinary
2	Approval for payment of final Dividend of Rs. 1.20/- per equity share	Ordinary
3	Appointment of Mr. Keiichi Igarashi (DIN: 00356779) who retires by rotation and being eligible, seeks re-appointment	Ordinary

Special Business		
4	Appointment of Mrs. SM Vinodhini (DIN : 08719578) as Independent Woman Director for 5 years	Ordinary
5	Approval of Material Transactions with Crompton Greaves Consumer Electricals Ltd	Ordinary
6	To Amend the Articles of Association for Insertion of Clause- "Appointment of Chairman Emeritus"	Special
7	Appointment of Mr. L Ramkumar (DIN : 00090089) as Independent Director for 5 years	Ordinary
8	Appointment of Mr. Hemant M Nerurkar (DIN : 00265887) as Director retire by rotation	Special

The Chairman then informed that 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.

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

At the request of Chairman, Mr. P Dinakara Babu, Company Secretary gave brief instructions about live Q&A session and called-in each shareholder.

Then the Members viz Mr. Nirupama Sharadkumar Shah (DP ID IN300 749, CI ID 111 539 14), Mr. V Rangan (DP ID IN300 441, CI ID 102 373 00), Mr. J Abhishek (DP ID IN301 637, CI ID413 591 55) and Mr. Kunal Patel (DP ID 120 818 00, CI ID 000 033 03 raised various questions with respect to Business Growth, Product Expansion, Promoter Support for growth of Indian Operations, BLDC Motor market, COVID-19 pandemic impact, Cost Control Measures, Domestic Sales, Export Sales Support, China impact, Other & Miscellaneous expenses and Global Market Outlook. At the request of Chairman Mr. R Chandrasekaran, Managing Director replied all queries and also explained the back ground of One Igarashi Program global integration of all functions and locations of Igarashi group to harmonize and complement one-another for the future, Bundled Royalty/ branding fee, Integration across technology teams, customer program teams, manufacturing teams, costing & finance and sourcing teams across the group which will manifest efficiency across the global Igarashi value streams, operational efficiency measures, legal and professional expenses (including statutory audit fees), Gross Margins, Current & Contingent Liabilities, quality costs and dividend payment.

The Chairman informed that the results of e-voting and e-voting at AGM 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 will also be uploaded on website of our Company (www.igarashimotors.com) and CDSL 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 28th Annual General Meeting of the Company at 12.05 p.m.

For **Igarashi Motors India Limited**

P Dinakara Babu
Company Secretary