



Igarashi Motors India Limited

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By online submission

IMIL/24thAGM/2016

August 08, 2016

Bombay Stock Exchange Limited

Corporate Relationship Department

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Stock Code: 517380

National Stock Exchange of India Limited

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Stock Code: IGARASHI

Dear Sir,

**Subject: Gist of Proceedings of the 24th Annual General Meeting held on August 04, 2016- reg
Ref: Reg. 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Further to our letter dated 8th July, 2016, The 24th Annual General Meeting of the Company was held on Thursday, August 04, 2016 at 3.00 p.m. at Hotel Savera, 146, Dr. Radhakrishnan Road, Chennai 600004 and the business mentioned in our notice dated May 19, 2016 was transacted.

In this regard we herewith enclosed the Gist of proceedings of the 24th 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 24th ANNUAL GENERAL MEETING OF MEMBERS OF IGARASHI MOTORS INDIA LIMITED HELD ON THURSDAY, THE 04th AUGUST, 2016 AT 3.00 P.M. AT HOTEL SAVERA, 146, DR. RADHAKRISHNAN RAOD, CHENNAI 600004.

Present:

Mr. K K Nohria – Chairman of the Board and Independent Director, Audit Committee & Stakeholder Relationship Committee Member
Mrs. Eva Maria Rosa Schork –Additional Director
Mr. Keiichi Igarashi –Director
Mr. S Radhakrishnan –Independent Director, Audit Committee Member & Chairman -Stakeholder Relationship Committee
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. Vetrisevi – Registrar & Share Transfer Agent – Cameo Corporate Services Ltd.

Members Present:

599 Members attended the meeting.

CHAIRMAN

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

At 03.00 P.M, the Chairman commenced the meeting by welcoming the members to 24th Annual General Meeting of the Company. The Chairman announced that pursuant to the provisions of Section 103 of the Companies Act, 2013, the 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. Hemant M Nerurkar, Chairman of the Audit Committee of the Board and 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 that the other two members of Audit Committee are present at the meeting.

He further informed the presence of Mr S. Radhakrishnan, Chairman of Stakeholder Relationship Committee of the Board, Mr. V. Viswanathan, Partner, Sharp & Tannan, Chartered Accountants, Statutory Auditor, Mr. S Bhaskar, Partner, BP & Associates, Secretarial Auditor and Scrutinizer and Ms. Vetri Selvi, representing Registrar and Share Transfer Agent :- Cameo Corporate Services Ltd.

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COMPANY SECRETARY

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 Services India Ltd to the Members of the Company (who were holding shares as on cut-off date i.e. July 28, 2016) in respect of businesses to be transacted at the Annual General meeting.

He also said that the e-voting commenced at 9.00 am on August 01, 2016 (Monday) and ended at 5.00 p.m. on August 03, 2016 (Wednesday). Mr. S Bhaskar, Partner, BP & Associates, Practicing Company Secretaries was appointed as the Scrutinizer by the Board for scrutinizing 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 has arranged for a poll on all the Seven (7) 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 speech.

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, 2016 were taken as read.

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

The Chairman read the qualification contained in the Secretarial Audit Report with regard to Non Maintenance of Minimum Public Shareholding as required under Securities Contracts (regulation) Rules, 1957 and He further said that as on July 13, 2016 the Promoters diluted their holding by offer for sale of shares through Stock exchange mechanism and thereby Public Shareholding has gone up to 25 % of the Paid up capital of the Company.

Thereafter on the invitation of the Chairman, Few Members addressed the Meeting, gave their suggestions and sought clarifications on the Company's accounts and businesses. Then the Chairman replied various queries raised by Mr. Krishna Suresh, Mr Srinivasalu, Mr Deepak Joshi, Mr. Ramalingam Vidyasankar and Mr Abishek with respect to dividend, performance, Capital expenditure and technology. Upon request of the Chairman, Mr. P Mukund, Managing Director answered the operational queries raised by Mr. Ramalingam Vidhyasankar.

The Chairman ordered Poll on the resolutions of Ordinary and Special Business set out in items 1 to 7 of the Annual General Meeting Notice.

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The Chairman 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 i.e. July 28, 2016. Polling paper was distributed to the members.

The following business was transacted at the meeting:

S.No	Particulars	Nature of Business
1	Adoption of the Audited Financial Statements for the financial year ended March 31, 2016 and the Reports of the Board of Directors and Auditor's Report thereon.	Ordinary
2	Confirmation of the payment of interim dividend and declaration of final dividend of Rs.1.50 per equity share for the financial year ended March 31, 2016.	Ordinary
3	Re-appointment of Mr. Keiichi Igarashi (DIN: 00356779) as a Non Executive and Non Independent Director, who is liable to retire by rotation.	Ordinary
4	Re-appointment of M/s. Sharp & Tannan, Chartered Accountants (ICAI Firm Registration No: 003792S) as statutory auditors of the Company to hold office from the conclusion of 24th Annual General Meeting until the Conclusion of 25th Annual General Meeting on such remuneration as may be determined by the Audit Committee in consultation with the Auditors.	Ordinary
5	Appointment of Mr. Akhil Awasthi, (DIN: 00148350) as a Non – Executive and Non – Independent Director who is liable to retire by rotation.	Special
6	Appointment of Mrs. Eva Maria Rosa Schork, (DIN: 07159550) as a Non – Executive and Non – Independent Director who is liable to retire by rotation.	Special
7	Appointment of M/s. BSR & Co. LLP (ICAI Firm Registration. No: 101248W/W-100022) as Auditors of the Company from the Conclusion of 25th Annual General Meeting until the Conclusion of 30th Annual General Meeting, Subject to their appointment at 25th Annual General Meeting	Special

The members then cast their votes on the ballot papers and deposited the same in the ballot box placed at the meeting hall.

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Cont. Sheet.....

The Chairman informed that the combined result of e-voting and the Poll would be declared within 48 hours. The combined results along with report of scrutinizer will be informed to stock exchanges (NSE & BSE) and report of Scrutinizer for e-voting and the Poll will also be uploaded on website of our Company (www.igarashimotors.com) and Central Depository Services India Ltd 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 24th Annual General Meeting of the Company at 3.55 p.m.

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P. DINAKARA BABU
COMPANY SECRETARY