

IMIL/SE/33AGM/OC/0825

August 08, 2025

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 [cmllist@nse.co.in]
 Stock Code : IGARASHI

Kind Attn: Compliance Dept

Dear Sir/Madam,

Subject: Outcome of 33rd Annual General Meeting –reg.

**Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 Letter No. IMIL/SE/AR25/0725 dated July 11, 2025**

Further to our letter dated above, the 33rd Annual General Meeting (“AGM”) of the Company was held on Friday, August 08, 2025 started at 10:00 A.M (IST) and concluded at 11:25 A.M (IST) (including time allowed for e-voting at AGM) through Video Conference (VC) / Other Audio Visual Means (OAVM) and considered the following business which was mentioned in our AGM notice dated May 22, 2025.

Item No.	Particulars	Nature of Resolution
Ordinary Business		
1	To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2025, and the Reports of the Board of Directors’ and Auditor’s Report thereon.	Ordinary Resolution
2	Approval for payment of final Dividend of Rs. 2.50/- per equity share for the FY 2024-25	Ordinary Resolution
3	Appointment of Mr. Hemant M Nerurkar, [DIN 00265887], 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 – operational transaction	Ordinary Resolution
5	To approve payment of remuneration to Mr. R Chandrasekaran, Managing Director for a period of two years from October 01, 2025 to September 30, 2027	Special Resolution

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: investorservices@igarashimotors.co.in,
 Website: www.igarashimotors.com Tell: +91-44-42298199/22628199

6	Re-appointment of Mr. L Ramkumar [DIN: 00090089] as an Independent Director	Special Resolution
7	Appointment of Secretarial Auditor for five Financial Years from 2025-26 to 2029-30	Ordinary Resolution
8	To approve the payment of remuneration to Non-Executive directors	Special Resolution
9	Ratification of remuneration payable to M/s. B Y & Associates, Cost Auditors of the Company for the Financial Year 2025-26	Ordinary Resolution

We are enclosing the Annual Report for the FY 2024-25, which was reviewed by the Members at the Annual General Meeting.

Kindly take the above information on your records.

Thanking you,

Yours truly,

For **Igarashi Motors India Limited**

Digitally signed by DINAKARA

BABU PARUCHURI

Date: 2025.08.08 12:10:14 +05'30'

P Dinakara Babu

Company Secretary & Compliance Officer

Encl: As stated above

***SUSTAINED
GROWTH,
EXPANDING HORIZONS.***

**33rd Annual Report
2024-25**

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Forward-looking statement: The information and opinions contained in this document do not constitute an offer to buy any of Igarashi Motors India Ltd.'s securities, businesses, products, or services. The document might contain forward-looking statements qualified by words such as 'expect', 'plan', 'estimate', 'believe', 'project', 'intends', 'exploit', and 'anticipates', that we believe to be true at the time of preparation of the document. The actual events may differ from those anticipated in these statements because of risk, and uncertainty of the validity of our assumptions. Igarashi Motors India Ltd. does not take on any obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.



For more details, please visit:
<https://www.igarashimotors.com>

SUSTAINED GROWTH, EXPANDING HORIZONS.

Igarashi India, as a trusted global partner in Actuator Motors and Consumer Durables (ECD) Motors, has consistently evolved, delivering tech-neutral solutions aligned with global quality benchmarks in both Automotive and FMEG (Fast-Moving Electrical Goods) segments. Committed to growth, diversification and expansion of our customer base, we continue to drive progress and support the global shift towards a more equitable, technology-driven sustainable future.

Amid a challenging environment, we stayed resilient and alert, seizing opportunities by balancing innovation, profitability and sustainability. With strong parentage, core capabilities and a committed ESG focus, we optimized potential, enhanced operational efficiencies and strengthened ties with our partners and customers, sustaining growth, growing our presence and laying a strong foundation for long-term sustainable growth.

In the dynamic Automotive sector, we have diversified our application portfolio to meet changing customer demands worldwide. Gradually progressing from ETC in Engine Air Management (EAM), we have made deeper penetration into EGR, WGA, VTG, CCV and ETV 2W applications. Simultaneously, we have extended beyond EAM to include safety applications such as EPB, PLA, EVP, GBA, and ABS, as well as Body applications like TOCD, Seat, Door, and HRA. Our successful foray into the Korean market has further strengthened our geographical footprint. The strong growth in our Seat Sub-assembly and EPB Actuator businesses has helped us serve both Korean

domestic Tier-1s and global automotive leaders. We also expanded our manufacturing capabilities for safety applications to swiftly respond to the evolving needs of global Tier-1 customers and OEMs. Furthermore, our domestic revenue share increased to 28%, solidifying our status as a preferred partner across key automotive hubs in India and East Asia.

Diversifying our pathways in the Non-Automotive segment, we continued to explore emerging opportunities. Growth in the FMEG business was driven by the adoption of Brushless DC (BLDC) Motors and Driver Electronics (ESDM), promoting energy-efficient consumer appliances. While the BLDC Ceiling Fan Motor (CFM) market saw moderate growth, we maintained our leadership by serving both existing and new customers. Additionally, we are exploring growing segments such as TPW Fans and other BLDC motor applications. The successful first phase critical customer evaluations and advancements into the next stage for our BLDC-EV Motors for E2W/E3W (eVA Series) has strengthened our presence in the fast-evolving Electric Vehicle landscape.

As we progress, we unlock immense possibilities leveraging strategic partnerships, cutting-edge product technology, backward integrated manufacturing, quality assurance and operational excellence. With a customer-centric approach, proven capabilities and an expanding portfolio, we will continue to gain from megatrends across both automotive and non-automotive markets. Sustaining our growth and expansion momentum, we aim to build a more resilient, diverse and future-ready organization, fortifying our market leadership and delivering long-term value creation for all stakeholders.

Igarashi Overview

Expanding with Stability and Vision

Igarashi Motors India Limited (IMIL or Igarashi India), the global leader in Actuator Motors in the automotive component sector has populated over 603 million DC Motors till March 31, 2025. Established in 1996, we have grown from a humble contract manufacturer to a key player in designing and manufacturing critical automotive applications by 2000. In 2020, we diversified into energy-efficient BLDC motors for ceiling fan applications, becoming the leading BLDC solutions provider in the FMEG segment, with 5 million BLDC motor solutions delivered till March 31, 2025.

IMIL's shares are listed on both NSE and BSE.



Vision

To be the supplier partner of choice for electric motors by global customers for selected niche applications in automotive as well as energy-efficient motors for consumer appliances.



Mission

Build the required knowledge to manufacture the best product for customers' application needs and continuously provide solutions for customers' changing needs.

Ensuring products are of acceptable quality, value for money, manufacturing excellence and earn customers' goodwill.

At a Glance

603 million

DC Motors populated since 1996

5 million

BLDC Motor Solutions populated since 2020

9

State-of-the-art Manufacturing Units

2

Logistics Warehouses

760

Employees

Financial Highlights FY 2024-25

₹ 83,842 Lakhs

Revenue from Operations

₹ 9,743 Lakhs

Operating Profit

₹ 2,417 Lakhs

Net Profit

ESG Highlights FY 2024-25

₹ 55 Lakhs

CSR Spend

30.8 tons/year

CO₂ emission reduction

40/100

(“Bronze” category- FY 2023-24)

EcoVadis Sustainability Rating

Committed to innovation and customer centricity, we harness backward integration to deliver technologically neutral high quality solutions that surpass industry standards in Automotive Applications and Electrical Consumer Durables (FMEG segment).

In the automotive segment, we primarily manufacture and export Permanent Magnet DC Motors for Actuation in Air Management – Torque Actuation, Safety and Braking applications (Electric Parking Brake, Park Lock Actuators), Body System applications, Trunk Opening & Closing devices (TOCD) and Sub-assemblies for seat applications, fuel pump, window lift and coolant control hub. Our foray into energy-efficient BLDC motors for ceiling fans has further solidified our position in the FMEG segment.

We are diversifying product applications across Automotive

and FMEG segments globally while fortifying key contract manufacturing partnerships for motors to drive cost efficiencies across applications including EPB and TOCD. Simultaneously, we are broadening our domestic automotive market presence to supply electric parking brake and seat applications through strategic partnerships with leading OEMs and established Korean Global Tier-1 companies.

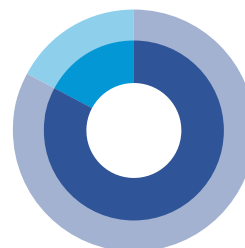
Backed by strong parentage and seasoned leadership, we are dedicated to sustainable growth and delivering lasting stakeholder value. Capitalizing on growing market opportunities, we continue to leverage advanced technology, modern infrastructure, efficient processes and a competent team to foster innovation, expand horizons and strengthen customer relationships.



FY 2024-25 Revenue Break-up

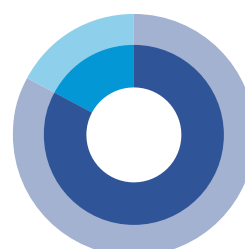
By Segment

In Value (₹ Lakhs)



Automotive	69,612
Non-Automotive	14,231

Revenue (%)



Automotive	83%
Non-Automotive	17%

By Geography



Export Automotive	55%
Domestic Automotive	28%
Domestic Non-Automotive	17%

IMIL Overview

Fulfilling Our FY 2024-25 Sustainability Targets

Environment Care

89%

renewable
energy consumption

400 kW

Installed in-house
capacity of Solar
Power system

3.8%

reduction[^] of
Hazardous and
Non-Hazardous waste

ZERO

hazardous
waste in Landfills

Community Welfare

>55,000

CSR
beneficiaries

₹ 550 million

CSR Spend

47%

higher CSR spending
exceeding prescribed
regulatory norms

Governance

33%

Independent
Directors

17%

Women on
the Board

Empowering People

ZERO

reportable[^]
fatality incidents

92%

of employees trained
in skill upgrades

72%

Women, Diversity
Ratio (Incl. Direct &
Associates)

17%

Diversity Ratio
in women
managerial position

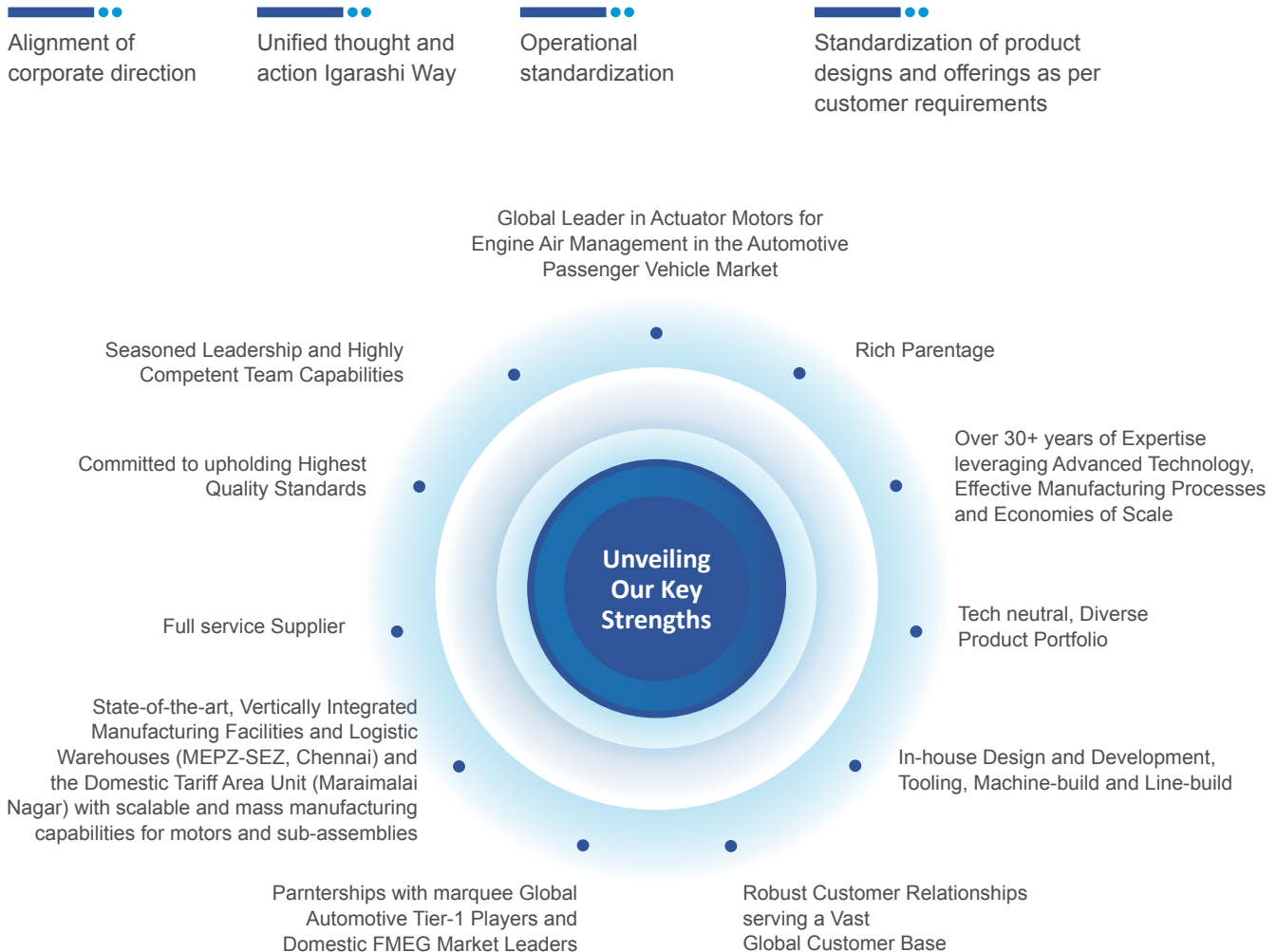
17 hours / employee total

training man-hours provided to direct
and associates during FY 2024-25

[^] Base Year FY 2022-23

IMIL Overview

The 'Igarashi' Path



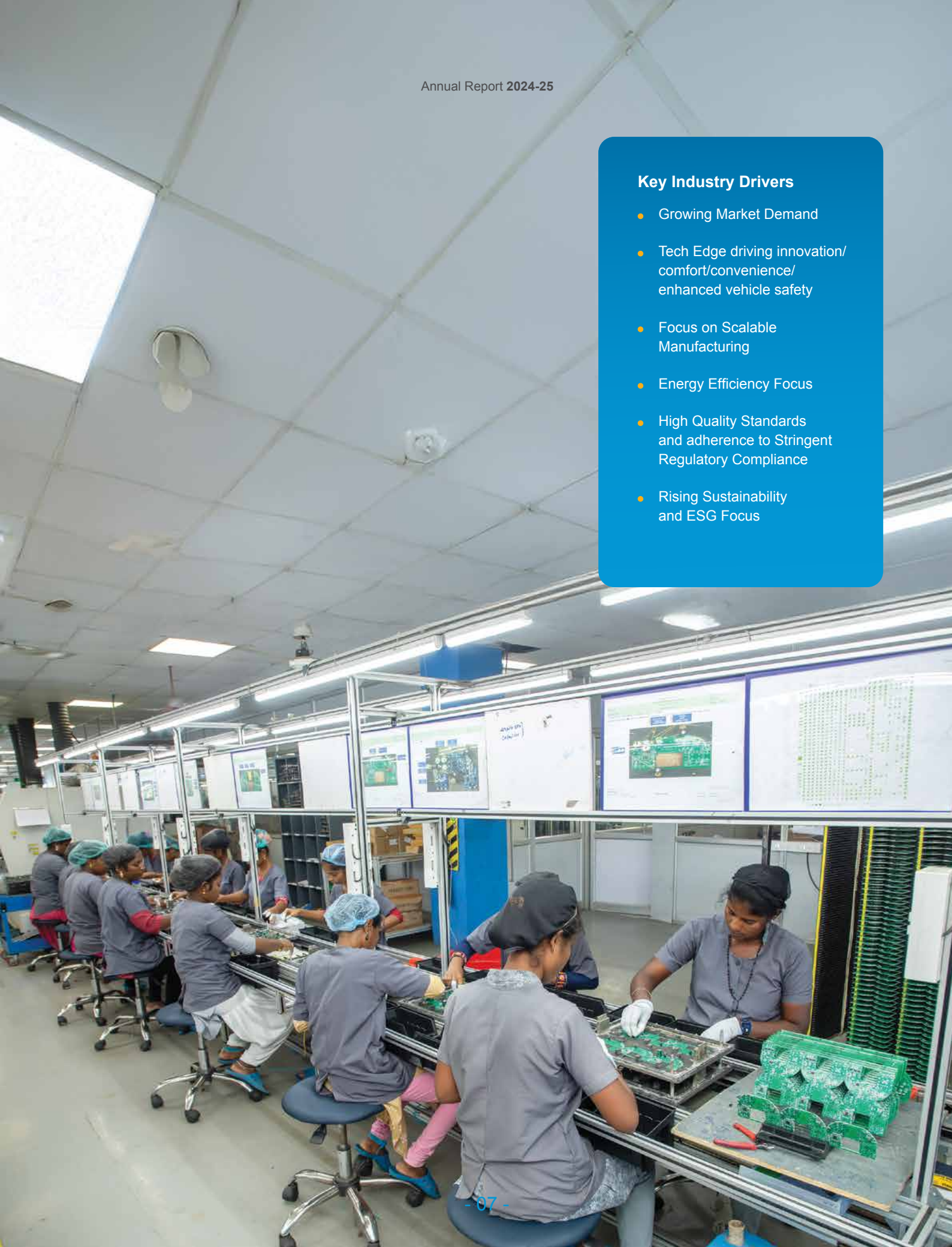
One Igarashi Program

Igarashi Japan, our Promoter and Parent Company serves as our key strategic partner.

- 1 Global Leader in Actuator Motors for Engine Air Management in the Automotive Passenger Vehicle Market
- 2 By integrating diverse teams including technology, customer program, manufacturing, costing/finance and sourcing, we focus on improving productivity and efficiency across the entire global Igarashi value chain
- 3 The program promotes a culture of talent sharing and development

Key Industry Drivers

- Growing Market Demand
- Tech Edge driving innovation/ comfort/convenience/ enhanced vehicle safety
- Focus on Scalable Manufacturing
- Energy Efficiency Focus
- High Quality Standards and adherence to Stringent Regulatory Compliance
- Rising Sustainability and ESG Focus



Operating Landscape

Igarashi Global Footprint

4

Sales Offices

5

Production Sites



Sales Office



Igarashi Electric Works (H.K) Ltd, Hong Kong



Igarashi Motoren GmbH, Germany



Igarashi Motors Sales USA LLC, USA



Igarashi Electric Works Ltd, Japan

Production Sites



Agile Electric Sub Assembly Pvt Ltd, India



Igarashi Electric Works (Zuhai) Ltd, China



Igarashi Electric Works Ltd, Japan



Igarashi Electric Works (Shenzhen) Ltd, China



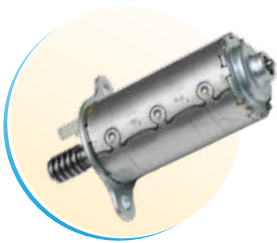
Igarashi Motors India Ltd, India



Product Portfolio

Offering a Spectrum of Innovative Products

Committed to delivering high quality innovative products, we leverage advanced technology to develop technology neutral solutions. Serving diverse industries, our assorted array of products include precision actuator DC motors for automotive and BLDC Ceiling Fan applications.



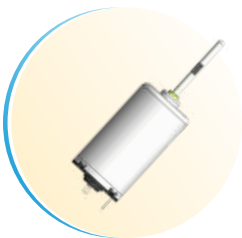
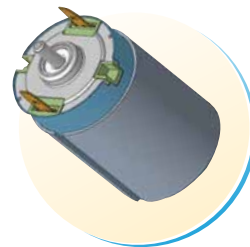
Catering to evolving customer and industry demands, both domestically and globally, we continue to integrate key products across diverse automotive applications, with a focus on Engine, Turbo, and Exhaust components. Evolving from our primary expertise in the ETC space, we have become a key player in Air Management systems [EGR, CCV, VGT, WGA] while upholding our leading position, with 14% market share in Engine Air Management in the Global TAM-4W Passenger Car market. We have significantly advanced our footprint

and started serial production in Safety applications (EPB, PLA, GBA, and EVP) and Vehicle Body applications (TOCD). These high-performance actuators are integral across Internal Combustion Engine (ICE), Hybrid, and Battery Electric Vehicle (BEV) platforms, reflecting our adaptability to evolving automotive trends. Following the adoption of BS-VI standards in India, we have increased our supplies to domestic Tier-1 Customers, achieving a 43% share in the domestic Passenger Car market.

Electric Parking Brake (EPB)

EPB, with its versatile functionality, is gaining traction in a growing number of new vehicle models. As a technology neutral solution, it plays a vital role across ICE, Hybrid, and BEVs. With India

increasingly recognized as a strategic sourcing hub for EPB systems by Igarashi Group's global Tier-1 customers, we have successfully commenced series production for three programs.



Seat Motors

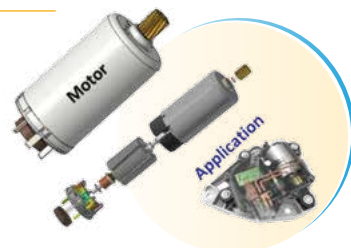
Expanding into automotive aesthetics, our development of 5 seat adjustment motors (sliding, height, reclining, tilt,

folding) addresses the growing demand for driver ergonomics.

Trunk Opening and Closing Device (TOCD)

TOCD enhance convenience, safety, and functionality in modern vehicles. Igarashi Global is the world leader in TOCD motor applications for passenger cars. Rising demand for automation is

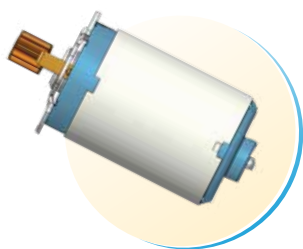
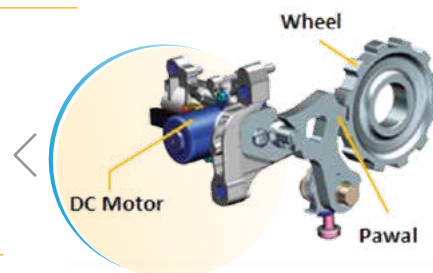
driving significant growth in the global smart tailgate market. With support from Igarashi Japan, we successfully developed and launched the Next-Gen TOCD in late 2024.



Park Lock Actuators (PLA)

PLAs, used in ICE vehicles with automatic transmission and BEVs, secure parked vehicles against unintended movement

while enabling features like Hill Assist. They also enhance theft protection.



Gear Box Actuators (GBA)

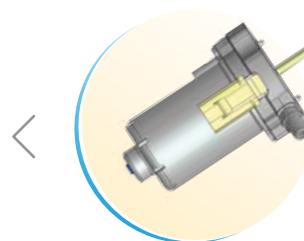
The Gear Box Actuator (GBA) enables efficient gear shifting in manual transmissions via electro-mechanical

control. We are co-developing a 3-motor GBA with a global Tier-1 customer.

Electric Vacuum Pump (EVP)

The Electric Vacuum Pump (EVP) is essential for braking systems, providing vacuum support to brake boosters in BEVs, Hybrids, and ICE vehicles. It ensures reliable braking performance,

particularly when traditional engine vacuum is unavailable. As vehicle electrification advances, the demand for EVPs continues to rise. Currently, the product is undergoing design validation at customer end.



Energy-Efficient BLDC Motor for Consumer Appliance Segment

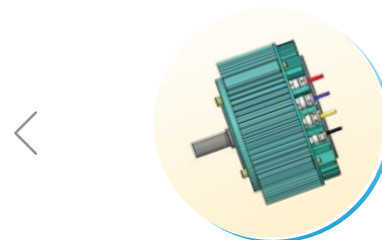
Driven by a commitment to delivering energy-efficient appliances, we launched the BLDC motor platform for consumer

electrical devices. Till date, we have cumulatively developed around 5.0 million BLDC solutions.

EV Traction Motor Platform

Building on our EV platform and partnership efforts, our eVA Series BLDC EV Motors (3.3-15 kW) for E2W/E3W have passed simulations and prototype

validation. We are now actively pursuing contract manufacturing and exploring sub-assembly production to scale and build our EV market.



ESDM (Electronic System Design & Manufacturing)

Leveraging our robust ESDM foundation, which has facilitated the delivery of 3.7 million PCB solutions via high-speed dual-lane EMS machines over the past 7 years, we are strategically expanding our focus. In addition to our BLDC fans featuring temperature sensing, offline voice control, dual-mode operation, and

smart home integration for the domestic market, we are also gearing up to explore business opportunities in automotive PCBs (for TOCD application) and PCBA Inverters for Air Conditioners, diversifying our offerings within the broader electronics landscape.

Our Clientele

Serving Marquee Customers

Our diverse clientele includes industry leading and established players in India and globally, as listed below:

Automotive (Global & Domestic)



Non-Automotive - BLDC (CFM) Solutions



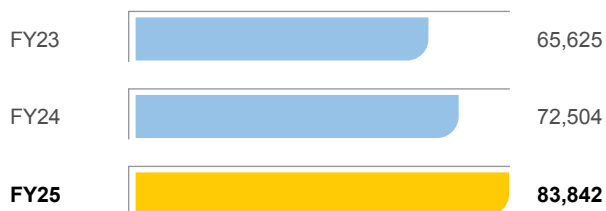
* All names, images and logos are copyright of their respective owners.

Key Performance Indicators

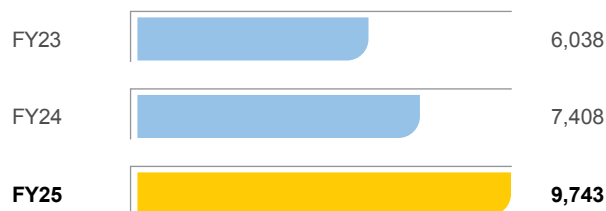
Sustaining Our Robust Growth Trajectory

With sustainability and innovation at our core, our robust performance in FY 2024-25 was largely driven by broad-based demand, expanding reach, portfolio diversification, deepening customer engagement and continued operational excellence.

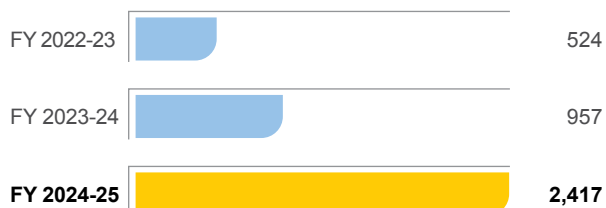
Revenue from Operations (₹ in Lakhs)



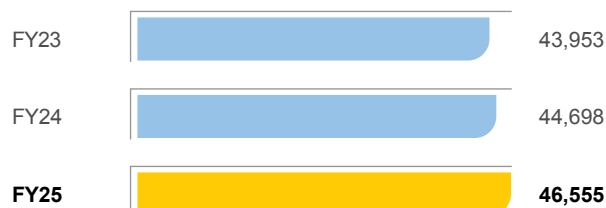
Operating Profit (₹ in Lakhs)



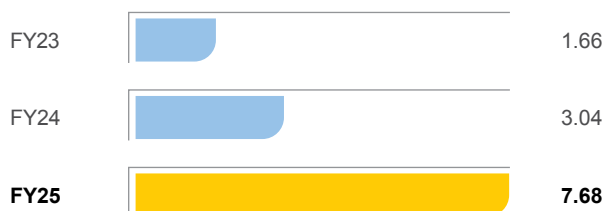
Net Profit (₹ in Lakhs)



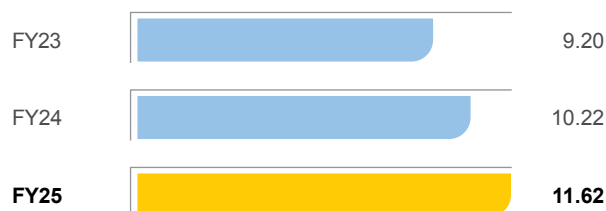
Net Worth (₹ in Lakhs)



Earnings Per Share (₹)



Operating Profit Margin (%)



Chairman's Message



I am pleased to present the 33rd Annual Report of Igarashi Motors India Limited for FY 2024-25. This year, our Company has navigated an evolving global landscape with agility, resilience and strategic foresight, strengthening our position in both global and domestic markets. Despite the challenges, we have continued to expand our portfolio, on-board new customers and drive profitable growth, all while upholding our commitment to sustainability and operational excellence.

Dear Shareholders,

I am pleased to present the 33rd Annual Report of Igarashi Motors India Limited for FY 2024-25. This year, our Company has navigated an evolving global landscape with agility, resilience and strategic foresight, strengthening our position in both global and domestic markets. Despite the challenges, we have continued to expand our portfolio, on-board new customers and drive profitable growth, all while upholding our commitment to sustainability and operational excellence.

Global and Indian Auto Market Overview

The global automotive industry faced a dynamic environment in FY 2024-25, shaped by shifting geopolitical factors, evolving trade policies and technological advancements. While demand remained resilient, the sector experienced the impact of tariff changes and supply chain realignments. Notably, the increasing push towards hybrid vehicles along with efficiency improvements in Internal Combustion Engines (ICEs) continued to define the industry's trajectory.

Meanwhile, the Indian automotive market sustained its growth momentum, driven by strong domestic demand, policy support and increasing localization. The rise in domestic sourcing (local-to-local) has been a key trend, reinforcing India's position as a strategic manufacturing hub.



A significant highlight of the year was the successful launch of multiple new customer programs, including Electric Parking Brake (EPB) and Trunk Opening Closing Device (TOCD) and the onboarding of key Korean automotive players. Additionally, we expanded our applications portfolio to include Seat Motors, Gearbox Actuators (GBA) and Park Lock Actuators (PLA), reinforcing our commitment to technological diversification and customer-centric innovation.

Business Performance and Growth

During FY 2024-25, we delivered strong performance across key financial and operational parameters. Our revenue grew by 16%, supported by robust demand across multiple segments, new product launches and deeper customer engagements in Europe and Asia. Our Profitability (PAT) grew by 153%, reflecting our focus on efficiency, backward integration, value-added solutions and product portfolio expansion.

A significant highlight of the year was the successful launch of multiple new customer programs, including Electric Parking Brake (EPB) and Trunk Opening Closing Device (TOCD) and the onboarding of key Korean automotive players. Additionally, we expanded our applications portfolio to include Seat Motors, Gearbox Actuators (GBA) and Park Lock Actuators (PLA), reinforcing our commitment to technological diversification and customer-centric innovation.

We would like to thank our parent company – Igarashi Japan – under the leadership of Mr. Keiichi Igarashi for extending support in expanding into the new-gen Body Application and leveraging East Asian customer relationships for Safety Application.

Impact of Broad-banding over the last 5 years

- Reduced product concentration for one application (ETC) from 90% to ~75% with inclusion of other Engine Air Management Applications such as EGR, WGA, VGT, CCV and other Body and Safety Applications
- Expansion into tech-neutral Auto applications, namely Body and Safety Applications, non-Auto ECD applications
- Deeper penetration into the domestic market with domestic revenue share rising from 17% to 46% and Actuator's domestic revenue share increasing from 1% to 24%
- Diversification into Non-Auto applications (ECD), increasing revenue share from 1% to 20% of overall revenue

This was possible due to the extensive efforts and able leadership of the top management under the Managing Director, Mr. R. Chandrasekaran. I extend my appreciation and congratulations to the entire team.

Geopolitical Tariff Impact & Strategic Opportunity

The evolving global trade environment – marked by rising tariffs, geopolitical tension and supply chain disruptions – is



Our team achieved an impressive milestone by developing the EPB actuator, a technology-neutral motor, within a 9-month period. This product marks our strategic entry into the East Asian market.

prompting a strategic realignment in global sourcing. OEMs and Tier-1 suppliers are increasingly re-evaluating their dependency on massive global supply bases, seeking resilient, agile and cost-effective manufacturing alternatives. India has emerged as a preferred destination in this transformation, supported by its robust engineering talent, improving infrastructure and stable policy environment.

Our Company is actively aligned with this trend, enabling global customers to diversify their supply chains by offering localized, high-quality actuator and motor solutions that meet stringent international standards. This shift is further reinforced by India's strengthening trade relationships, including its position as the top contender for a forward-looking Free Trade Agreement (FTA) with the United States. This strategic alignment is expected to offer long-term tariff benefits and solidify India's role as a critical node in the global automotive supply chain, presenting significant opportunities for sustainable growth.

Strategic Priorities

During the fiscal year, we prioritized leveraging our internal capabilities on sustained growth and expanding horizons to increase our market share within the domestic automotive sector. We focused on technology integration, scalable manufacturing (backward integration), quality assurance, team skill development, streamlining

operations, semi-automation in manufacturing and building finished goods inventory to ensure sustained growth and embrace upward market potential.

We collaborated with 12+ top Tier-1 customers globally and domestically to develop over 25 new Engine Air Management programs with an approximate yield capacity of ~27 million motors over the next 3-4 years. Simultaneously, we engaged in 15 plus applications programs in Safety and Body systems, expected to yield around 45 million motors over the same period, partnering with 10 Tier-1 customers both in India and worldwide.

Our team achieved an impressive milestone by developing the EPB actuator, a technology-neutral motor, within a 9-month period. This product marks our strategic entry into the East Asian market. Highlighting our commitment to broadening our product applications and providing innovative solutions to our esteemed partners, our development team continues to be actively involved in strategic initiatives. After the successful launch of series production for 3 programs in FY 2024-25, they have continuously engaged in 12 new programs in partnership with 5 renowned Tier-1 customers both internationally and domestically. This progress is projected to

yield a total cumulative volume of 20-21 million motors over the next 3-4 years.

Additionally, we have been awarded by a top Tier-1 global customer on a GBA actuator, forecasting the production of 3-4 million units in the upcoming four years. The product has successfully completed testing at the customer's facility with full-scale production scheduled to begin by second half of FY 2025-26.

Under 'Minus China' strategy, a leading Global Tier-1 Customer has worked closely with our Company to achieve the successful launch of 1 new program under the New Generation TOCD product under serial production during FY 2024-25 for the European Market. This milestone was reached within an unprecedented timeframe for commercial launch in FY 2024-25, supported by our parent company, Igarashi Electric Works Ltd, Japan. Additionally, we have 6 new application programs with an anticipated cumulative volume of ~20 million motors over the next 3-4 years focused on body applications currently with our development desk.

The electronics R&D division of your Company has successfully created products spanning standard, premium and super-premium

segments within the ceiling fan category. These products emphasise voice recognition, smart sensing technology and BLDC motors designed for water pump applications.

Our development team has also designed competitive PCB controllers for Domestic Exhaust fans and Table/Pedestal/Wall (TPW) fans, poised for launch upon the introduction of mandatory star ratings for TPW applications by the government, expected within the next 12 months.

Commitment to ESG and Sustainability

Sustainability remains a core pillar of our strategy. As we have integrated Environmental, Social and Governance (ESG) principles into our operations for the past couple of years, we remain focused on responsible manufacturing, energy efficiency, improving stakeholder welfare and reducing our carbon footprint. Aligned with our ESG roadmap, we are actively working on expanding green energy adoption, optimizing resource utilization and strengthening our corporate social responsibility (CSR) initiatives.

Looking Ahead

As we move forward, our strategic priorities remain clear – enhancing our technological capabilities, deepening customer relationships, expanding our domestic and global footprint and driving sustainable, profitable growth. With a strong

foundation in place, we are confident in our ability to achieve sustained growth and expand horizons to create long-term value for all stakeholders.

Acknowledgments

I extend my sincere gratitude to our shareholders, customers, employees and partners for their unwavering trust and support. Our progress is a testament to the dedication and hard work of our teams and I am confident that, together, we will continue to achieve new milestones in the years ahead.

Warm Regards,

Hemant M Nerurkar

Chairman

Igarashi Motors India Limited

Message from Keiichi Igarashi, President Igarashi Group



As we navigate FY 2024-25, the global economic landscape remains complex, influenced by evolving trade dynamics, technological advancements and shifting consumer preferences. The automotive industry, in particular, faces challenges stemming from recent trade policies, including the imposition of tariffs on imported vehicles and parts, which could disrupt supply chains and increase production costs.

Dear Shareholders,

As we navigate FY 2024-25, the global economic landscape remains complex, influenced by evolving trade dynamics, technological advancements and shifting consumer preferences. The automotive industry, in particular, faces challenges stemming from recent trade policies, including the imposition of tariffs on imported vehicles and parts, which could disrupt supply chains and increase production costs.

In India, the automotive sector continues to be one of the mainstream contributors to the nation's economy, with a growing emphasis on sustainable and energy-efficient solutions. The government's initiatives to promote fuel-efficient hybrid vehicles and enhanced infrastructure are paving the way for a more resilient and forward-looking industry.

At Igarashi India, we are committed to leveraging these developments to strengthen our position in both automotive and non-automotive segments. Our focus remains on mass manufacturing capabilities, maintaining global quality standards, developing tech-neutral energy-efficient products and customer satisfaction by maximum speedily operations, ensuring that we meet the evolving needs of our clients and stakeholders.



Under the leadership of our Managing Director, Mr. R. Chandrasekaran, and in close collaboration with our South-East Asian business partner, Igarashi India successfully entered the EPB Safety application segment, marking their first major step into the global safety actuator market. Serial production commenced in FY 2024-25 for the customer's facilities in both India and South-East Asia. Encouraged by this milestone, our safety actuator portfolio, initially developed for one South-East Asian Tier-1 customer, has now grown to include 3 additional global customers, with a cumulative volume commitment of ~15 million units over the next four years. While Igarashi India is still a new entrant in this space, this early traction and customer confidence signal a promising foundation for our future in safety applications such as GBA and PLA.

Entering into a new era of precision, performance and platform-driven scalability, Igarashi India is committed to creating value that is global in reach and local in relevance – developing impact across industries, technologies and geographies by sustained growth and expanding horizons.

Over the past five years, Igarashi India has made significant strides in strengthening domestic market presence, with revenue share rising from 17% to 46% – driven by a sharp increase in domestic actuator sales from 1% to 24%. This growth aligns with our 'local-for-local' strategy, aimed at building a resilient supply base and catering more effectively to domestic demand. At the same time, our strategic diversification into non-automotive applications – particularly in the Electrical Consumer Durables (ECD) segment – has been instrumental in de-risking global trade uncertainties, with the segment's contribution to overall revenue growing from 1% to 20%.

I am truly impressed by the relentless efforts of the Igarashi India team, which has enabled the Company to proudly achieve a 15% global share in the air management ETC application. Igarashi India's expansion into additional Engine Air Management systems (EGR, WGA, VGT, CCV), as well as Safety and Body actuator tech-neutral applications across ICE, Hybrid, and BEV platforms,

is a strong reflection of the team's adaptability and alignment with Igarashi's global product strategy. This focused diversification has effectively reduced Igarashi India's dependence on a single product line (ETC) and strengthening its position with a broader, future-ready portfolio.

Leveraging the strategic advantage of our key geographical location and a strong local-for-local approach, Igarashi India, supported by Igarashi Japan, secured a prestigious opportunity to supply the next-generation TOCD Body application for a global Tier-1 customer and launched the serial production of this in FY 2024-25. This customer-driven shift in sourcing within the Igarashi Group reflects their confidence in our capability to deliver with agility, while ensuring greater supply chain resilience and reduced exposure to trade uncertainties.

Under the leadership of our Managing Director, Mr. R. Chandrasekaran, and in close collaboration with our South-East Asian business partner, Igarashi India successfully entered the EPB Safety application segment, marking their first major step into the global safety actuator market. Serial production commenced in FY 2024-25 for the customers' facilities in both India and South-East Asia. Encouraged by this milestone, our safety actuator portfolio, initially



Igarashi's core ESG goals include enhancing energy efficiency, reducing waste, being eco-friendly and promoting ethical practices.

developed for one South-East Asian Tier-1 customer, has now grown to include 8 additional global customers, with a cumulative volume commitment of ~30 million units over the next 3-4 years. While Igarashi India is still a new entrant in this space, this early traction and customer confidence signal a promising foundation for our future in safety applications such as GBA and PLA.

As global trade dynamics evolve, marked by increasing tariffs and geopolitical uncertainties, the shift away from large traditional supply bases is accelerating. In this context, India is gaining prominence as a strategic manufacturing hub. Supported by strong engineering capabilities and a favorable policy environment, Igarashi India is well-positioned to support global customers seeking supply chain resilience and cost efficiency. We view India's growing relevance, especially in light of strengthening Indo-U.S. trade ties and potential FTA developments, as a key opportunity to expand our global automotive business footprint and reinforce Igarashi Group's long-term competitiveness. In this regard, Igarashi Japan will extend necessary resources to help them capitalize on these opportunities.

Although the revised Star Rating Norms for ceiling fans have been delayed by a year, I want to emphasize that Igarashi India's reputation as a proven, reliable and trusted BLDC solutions provider for the domestic ECD market remains unwavering.

Looking ahead to the opportunities that 2025 will present, we foresee

considerable potential in the global automotive market and the expanding BLDC fan sector. I believe that Igarashi India's strategic initiatives, supported by the Igarashi India team's unwavering commitment to excellence, provide a strong foundation for us to respectfully leverage the anticipated growth in both markets, making Igarashi India a key part of the Igarashi Group's growth story.

We are committed to integrating ESG principles for long-term value and sustainable growth. Igarashi's core ESG goals include enhancing energy efficiency, carbon neutrality, reducing waste, being eco-friendly and promoting ethical practices.

In closing, I would like to express my sincere gratitude to our esteemed shareholders in India, our Board members, our dedicated team, our valued customers and all our stakeholders for your continued support and trust in Igarashi India's capabilities. It is our firm intention to continue working together to drive future growth and deliver enduring value.

Yours sincerely,

Keiichi Igarashi
President, Igarashi Group

Environmental, Social and Governance

Building a Sustainable Legacy

Committed to responsible growth, we continue to innovate, promote sustainable operations and adhere to robust governance practices to deliver high quality, sustainable products, driving long-term growth and creating a brighter, healthier future for all.

FY 2024-25 ESG Highlights

Reduction in Consumption/Waste

Reduction in Steel Coil Consumption

by optimizing steel coil width through tool design improvements and strategic sourcing, reducing extraction-related emissions and preserving natural resources.

15 tons/year

Reduction in Steel Coil Consumption

Reduction in Epoxy Waste

by installing automated powder flow and air knife auto power-off systems, reducing hazardous waste disposal and improving air quality during production.

3.6 tons/year

Reduction in Epoxy Waste

Reduction in Plastic Runner Waste

through changes in tool design, significantly decreasing the volume of non-recyclable plastics entering

the environment and reducing plastic pollution.

9 tons/year

Reduction in Plastic Runner Waste

Reduction in Solder Bar Waste

with the integration of an in-house solder recycling machine and optimized usage practices, contributing to resource circularity and reduced industrial waste.

0.5 ton/year

Reduction in Solder Bar Waste

Elimination of Thermocol in Packaging

by replacing thermocol with recyclable foam, promoting eco-friendly packaging and reducing environmental harm.

~1.2 tons/year

Elimination of Thermocol in Packaging

Elimination of Plastic Covers and Foam Partitions

through packaging redesign, minimizing waste and enhancing recyclability in our packaging supply chain.

~1.5 tons/year

Elimination of Plastic Covers and Foam Partitions

Our combined efforts to drive sustainable operations have reduced total annual waste by over 30 tons, reinforcing IMIL's dedication to environmental responsibility, efficient resource utilization and reducing carbon footprint.

30.8 tons/year

Total Estimated Waste Reduction

Transition to Renewable Energy

Demonstrating our steadfast commitment to environmental stewardship and climate responsibility, IMIL achieved a major milestone in FY 2024-25, by sourcing 89% of its total energy consumption from renewable sources, primarily wind and solar. This strategic transition underscores our proactive approach to reducing carbon emissions, yielding a significant environmental benefit.

~5,891
metric tons/year

of CO₂ emissions
reduced in FY 2024-25

This achievement reflects our tangible impact in combating climate change and reinforces our ongoing dedication to building a low-carbon, sustainable future.

World Environment Day 2024 Celebrations

As part of IMIL's sustainability efforts, we celebrated World Environment Day on June 5, 2024, promoting ecological responsibility among employees. To mark the occasion, 1,500 tree saplings were distributed, encouraging staff to plant and nurture them in their surroundings. Additionally, 50 native trees were

planted within the factory premises to enhance green cover, support local biodiversity and improve air quality. Underscoring our ongoing dedication to environmental stewardship, our initiatives align with global sustainability goals, reflecting our vision for a greener, healthier future.

 IGARASHI MOTORS INDIA LIMITED

1,500

Tree saplings
distributed among staff

50

Native trees planted within
factory premises

Promoting Sustainable Mobility through EV Charging Infrastructure

As part of IMIL's broader ESG agenda and our ongoing efforts to reduce greenhouse gas (GHG) emissions, we introduced electric vehicle (EV) charging points for employees. This initiative promotes the adoption of electric vehicles within our workforce, aligning with our vision of a cleaner and more sustainable future and long-term economic and environmental benefits.



Introduction of Electric Shuttle Service for Sustainable Employee Mobility

In line with our commitment to reducing greenhouse gas (GHG) emissions, we launched an electric shuttle service for internal employee transportation within our unit(s). This initiative offers a sustainable and eco-friendly alternative to conventional fuel-powered vehicles, significantly reducing our carbon footprint.

By adopting electric mobility solutions, we aim to enhance air quality, reduce noise pollution and create a greener, more energy-efficient workplace. Apart from supporting environmental sustainability, it will also improve daily commuting convenience for our employees, reinforcing our dedication to a responsible and future-ready work environment.



Energy Efficiency Boost through BLDC Fan Implementation under ESG Framework

Aligned with our energy conservation strategy under the ESG framework, we transitioned to BLDC ceiling fans across our facilities. These high-efficiency fans reduce power consumption by over 60%, significantly lowering our operational energy footprint, supporting National Energy Efficiency goals while contributing to long-term cost savings and environmental sustainability.

over 60%

Reduction in power consumption across facilities

Sustainability Performance Recognition – ECOVADIS

The ECOVADIS rating assesses performance across four key areas: Environment, Labor & Human Rights, Ethics and Sustainable Procurement. We remain focused on enhancing our sustainability practices and aim to achieve higher benchmarks in the coming years.

In recognition of our ongoing efforts to improve sustainability and responsible business practices, IMIL received a **score of 40/100** ("Bronze" category) in the EcoVadis Sustainability Rating for FY 2023-24.

Sustainable Development Goals (SDGs)

Resources Consumption

Responsible Management of Natural Resources



Energy &
Emissions



Water



Waste
Management



Sustainable
Raw Materials



HEALTH & WELL-BEING

Promotion of Health & Well-Being of all Stakeholders



Occupational
Health & Safety



Responsible
Supply Chain



Community
Development



Healthier
Alternatives



Accountability

Carrying Out Business Operations in a Fair & Ethical Manner



Corporate
Governance



Transparency &
Traceability



ESG
Disclosure



Our Sustainability Goals

Environment Goals



Energy

- **85%** renewable power consumption by 2025 ✓
- Installation of in-house Solar Power system capable of generating **1,600 kW hr/day** energy by CY 2030 ✓



Waste

- Reduce Hazardous and Non-Hazardous waste year-on-year as a proportion of sales ✓



Certification

- Obtain **ISO 45001** (Occupational Health and Safety) certification for selected / all facilities by CY 2025 ✓
- Obtain **ISO 14001:2015** (Environmental Management System) certification for all **8** facilities by CY 2025 (4 facilities are covered now) ✓



Emission

- **NET ZERO** target by CY 2070 as per India's commitment

Social Goals



Gender Diversity, Equity & Inclusion

- **25%** increase in the number of women managerial employees by 2030 vs 17% in 2024 by CY 2030 ✓



Critical Supplier Sustainability Assessment

- Cover **50%** of Value Chain Partners under ESG Indicators by FY 2024-25 ✓



Occupational Health & Safety

- Maintain **ZERO** reportable fatality incidents ✓



Learning & Development

- Increase in total training hours per annum ✓
- **100%** coverage of reskill/upskill employees with future-ready skills such as ESG ✓

Corporate Social Responsibility

We drive impactful CSR initiatives to foster community well-being and inclusive growth. By investing in their overall development, we strengthen community bonds and contribute to a healthier, more equitable future.

₹55 Lakhs

Total CSR spend in FY 2024-25

FY 2024-25 CSR Initiatives

Cancer Awareness Project

We collaborated with the Indian Cancer Society (ICS) to advance healthcare and awareness, particularly through our partnership in Cancer Survivorship Optimisation program (Project PICASSO).

Supporting Childhood Cancer Survivors – Project PICASSO

With sustained support from IMIL, Project PICASSO has positively impacted over 2,500 childhood cancer survivors, the majority from

underprivileged communities. Survivors benefited from continued follow-up at specialized clinics across India, receiving counseling, educational support and medical care for long-term effects.

Notable events included Cancer Survivors Day 2024 in Delhi, Bengaluru, Guwahati, Hyderabad, and Srinagar, celebrating resilience and launching the Sahas Support Group for peer connection.

At the International Childhood Cancer Day 2025 Celebration,

themed 'Inspiration, Action, Education', survivors shared their journeys, inspiring awareness and collective action

over 2,500

Cancer survivors benefited

₹30 Lakhs

Total spend



Multiple Sclerosis Patient Healthcare

By partnering with the Multiple Sclerosis Society, we strive to support multiple sclerosis patient care provided by trained staff, including rehabilitation care, personal care and general wellness.

17

Beneficiaries assisted

₹5 Lakhs

Total spend

MEPZ Manufacturers Association

We supported MEPZ Manufacturers Association in maintaining the Health Center and implementation of environmental protection activities within the SEZ zone where IMIL operates.

1,500

Beneficiaries (people working in MEPZ-SEZ, Tambaram, Chennai facility)

₹10 Lakhs

Total contribution



Assistance in providing health and hygiene in government hospitals

We aided Viswajayam Foundation in their 'Viswa Suraksha' initiative to promote health, cleanliness, and hygiene standards in the cancer ward (Block) of Royapettah Government Hospital in Chennai. This initiative is expected to significantly contribute to better recovery outcomes and faster remission for cancer patients.

51,000

Beneficiaries

₹10 Lakhs

Total donation

Transforming Education by Empowering Young Minds

Aligned with our community development and CSR agendas, we undertook a series of impactful initiatives during FY 2024-25 to support and uplift local communities in Tamil Nadu.

a) Apprenticeship Programs

IMIL provided apprenticeship opportunities to over 1,300 individuals from diverse educational backgrounds, including Technical Diploma holders and Engineering/Science/Commerce graduates.

These programs offered practical, hands-on experience and skill development to young professionals, enhancing their employability and strengthening the regional talent pool.

over 1,300

Students benefited

b) In-Plant Training and Project Work

To bridge the gap between academia and industry, we facilitated in-plant training for 32 students, along with project work opportunities for 4 postgraduate students specializing in Management and Science from across the Southern states. These initiatives enriched participants with practical exposure to industrial processes, deepening their understanding of theoretical concepts and strengthening their future career prospects.

32

Students provided in-plant training

4

Post graduates provided project work opportunities

c) Industrial Visits for Engineering Students

In collaboration with six reputed engineering institutions, IMIL organized industrial visits for 21 students from Tamil Nadu. These visits provided immersive learning experiences, allowing students to observe real-world

applications of engineering principles, interact with industry professionals and gain a broader perspective on industrial operations and best practices.

21

Students were part of industrial visits



Supporting Wellness and Sustainability through MEPZ RUN 2025

Taking our commitment to employee well-being and community engagement beyond CSR initiatives, IMIL proudly sponsored the **MEPZ RUN 2025**, organized by MEPZMA in MEPZ-SEZ, Tambaram, Chennai, promoting wellness and green initiatives. Held on March 2, 2025, the event witnessed enthusiastic participation from ~ 4,200 runners, aligning with our values of fostering a healthy lifestyle and environmental consciousness and our Company supported with sponsorship of ₹ 5 Lakhs Non CSR initiatives).

We also encouraged active participation of ~1,000 IMIL employees (incl. associates), reinforcing our dedication to a culture of health, fitness and sustainability within and beyond the workplace.

CSR Assessment of Direct Procurement

IMIL assessed the CSR performance of its top 100 direct suppliers, covering approximately 84% of the total direct purchasing volume. This evaluation reflects our commitment to responsible

sourcing and integrating sustainability into our supply chain practices.

100

Leading direct suppliers undertook CSR assessment



~4,200

Participants for MEPZ RUN 2025

~1,000

IMIL employees (including associates) participated in MEPZ RUN 2025

Corporate Information

CHAIRMAN EMERITUS

Mr. K K Nohria

BOARD OF DIRECTORS

Mr. Hemant M Nerurkar

[DIN 00265887]

Chairman, Non-Executive,
Non-Independent Director

Mr. Haruo Igarashi

[DIN 08587832]

Non-Executive,
Non-Independent Director

Mr. Thomas Francis McKeough

[DIN 09510485]

Non-Executive,
Non-Independent Director

Mr. L Ramkumar

[DIN 00090089]

Non-Executive,
Independent Director

Mrs. S M Vinodhini

[DIN 08719578]

Non-Executive,
Independent Woman Director

MANAGING DIRECTOR

Mr. R Chandrasekaran

[DIN 00012643]

CHIEF OPERATING OFFICER

Mr. P Govindaraju

COMPANY SECRETARY

Mr. P Dinakara Babu

CHIEF FINANCIAL OFFICER

Mr. S Vivekchandranath

STATUTORY AUDITORS

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Chartered Accountants**

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SECRETARIAL AUDITOR

**BP & Associates,
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COST AUDITOR

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Cost Accountants**

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BANKERS

Axis Bank

IDFC First Bank

REGISTERED OFFICE

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Management Discussion and Analysis

Economic Review

World Economic Overview

After a prolonged and unprecedented period of shocks, the global economy appears to have stabilized through much of 2024, with steady yet underwhelming growth rates. Global GDP is projected to have registered 3.3% growth in CY 2024 and is estimated to grow by 2.8% in CY 2025. The global economy demonstrated resilience and withstood a series of mutually reinforcing shocks, despite substantial interest rate hikes by central banks aimed at restoring price stability. Growth remained subdued amid lingering uncertainty, constrained by weak investments, sluggish productivity growth and high debt levels.

However, the global landscape changed as governments around the world reordered policy priorities and uncertainties climbed. Risks stemmed from geopolitical conflicts, rising trade tensions and elevated borrowing costs in many parts of the world. Compounding these challenges, the war in Ukraine drove energy prices even higher, placing additional strain on economies with significant energy demands.

<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

Projected world economic growth

3.3%

2024

2.8%

2025



Growth remained subdued amid lingering uncertainty, constrained by weak investments, sluggish productivity growth and high debt levels.

World Economic Growth – An Overview

	Estimate	Projections	
	2024	2025	2026
World output	3.3%	2.8%	3.0%
Advanced economies:	1.8%	1.4%	1.5%
United States	2.8%	1.8%	1.7%
Euro Area	0.9%	0.8%	1.2%
Emerging Markets and Developing Economies:	4.3%	3.7%	3.9%
Emerging and Developing Asia	5.3%	4.5%	4.6%
China	5.0%	4.0%	4.0%
India	6.5%	6.2%	6.3%
Middle East and Central Asia	2.4%	3.0%	3.5%

<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

Future Outlook

Amid escalating trade tensions and financial market adjustments, intensifying downside risks dominate future outlook. Forecast for global growth has been revised markedly down, reflecting a highly unpredictable environment. Growth prospects are expected to be hindered by a trade war and heightened trade policy uncertainty. Global growth forecast for the next five years stands at 3.1%, marking its lowest level in decades, although lower inflation and ongoing monetary easing in many economies can provide a modest boost to global economic activity.

Advanced economies are forecast to maintain a steady growth rate of 1.5% in 2024, with a slight uptick to 1.7% in 2025, while developing economies are projected to expand at an average rate of 4% over 2024 and 2025, marking a slight slowdown from 2023. At this critical juncture, there is a need for countries to work constructively to promote a stable and predictable trade environment and to facilitate international co-operation, while addressing policy gaps and structural imbalances.

Source:

<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

India Economic Overview

India's growth story is indeed a powerful narrative of ambition, innovation, and unparalleled potential. As per the second advance estimates by the National Statistics Office (NSO), the Ministry of Statistics and Program Implementation (MOSPI), India's real GDP is estimated to grow by 6.5% in FY 2024-25, as compared to real GDP growth rate of 9.2% in FY 2023-24, which was estimated to be the highest in the previous 12 years (barring FY 2021-22). Headline inflation was estimated at 4.1% during the year under review vis-à-vis 5.4% in the previous year, on account of high-frequency macro-economic indicators, and indicating a promising outlook in the coming years.

Growth was mostly led by a significant uptick in government spending and prompted by a spike in exports, higher capex pick-up, and huge growth in consumption expenditure. India's long-term growth story is believed to be intact. Despite global challenges, India emerged as an economic powerhouse and is moving up the global value chain and continues to be the world's 5th largest economy in the world's GDP rankings list, owing to its strong economic foundations and on the back of continued economic reforms, thriving domestic demand, careful financial management, high savings rate, and favorable demographic trends.

India GDP Current Growth and Future Projections (%)

	Estimate	Projections	
	FY 2023-24	FY 2024-25	FY 2025-26
India	9.2	6.5	6.7

Source:

<https://pib.gov.in/PressReleasePage.aspx?PRID=2097892>

Future Outlook

According to the World Bank's Global Economic Prospects (GEP) report, India's economy is projected to expand at a robust 6.7% in both FY 2025-26 and FY 2026-27, far surpassing global and regional counterparts. The Indian economy is poised to lead the global economic landscape, retaining its position as the fastest-growing major economy. With global growth expected to remain at 2.7% in FY 2025-26, India's strong performance highlights its resilience and increasing influence in shaping the world's economic future. A sustained growth reflects the country's strong economic fundamentals and the ability to maintain momentum despite global uncertainties, reinforcing its position as a key player in the global economy.

(Source: World Bank & International Monetary Fund)

Industry Overview

Global Automotive Industry

The market size of the global automotive industry was valued at USD 3,564.67 billion in 2023, and is projected to grow at a CAGR of 6.77% by 2033, expected to reach a market size of USD 6,861.45 billion.

The global light vehicle production in 2024 was at 91 million units, a 2.2% increase compared to 2023 levels, with all regions except mainland China and South America experiencing decline. While the Internal Combustion Engine (ICE) vehicles held the major share, the Hybrid Electric Vehicles (HEV) segment is expected to grow at a high rate of 20-25% over 2025.

In 2024, the global automotive industry faced economic uncertainty, ongoing geo-political tensions, high interest rates, and weaker consumer demand, bottlenecks in critical semiconductor issues, supply chain disruptions and rising material costs slowed production. Labor strikes, workforce shifts, and cybersecurity risks further pressured automakers. Balancing profitability, innovation, and sustainability remained critical for industry survival amid intense competition.

For 2025, global light vehicle sales are seen rising ~3% year-over-year to ~93 million units, according to S&P Global Mobility's 2025 auto sales forecast, reflecting cautious recovery growth.

(Source: MarkLines Data)

In 2025, the global automotive industry will encounter both opportunities and challenges influenced by economic conditions, trade policies, and evolving consumer preferences, pushing them to go for HEV. Increasing tariffs on imported auto parts and materials may drive up production costs in key automotive regions resulting in opportunities for low-cost manufacturing hubs, such as India.

Indian Automotive Industry

The Indian automobile industry, which is the third-largest automobile market in the world, witnessed strong growth, with passenger vehicles, three-wheelers, and two-wheelers all recording record sales. The industry benefited from the stable policy environment and positive consumer sentiment. The passenger car market, which was valued at USD 32.70 billion in 2021, is expected to reach a value of USD 54.84 billion by 2027 while registering a CAGR of over 9% between 2022-27. The Indian auto industry witnessed a steady growth trajectory in 2024, with positive consumer sentiment and macroeconomic stability that helped in propelling reasonable growth for the sector across vehicle segments. The domestic automotive production (PV, CV, 3W, 2W) in 2024 stood at 26 million* units in FY 2024-25, a ~13% increase compared to FY 2023-24 levels of 23 million units. According to industry experts, this is expected to grow to 28 million units in FY 2025-26.

During the last few years, Global OEMs are deepening investments in countries such as India due to geopolitical uncertainties and trade tariffs. This move has progressed from exploration to localized supply chains, expanded production, and stronger regional supplier networks. India stands out with cost advantages, skilled labor, and supportive policies and these continue to drive diversification, ensuring supply chain resilience and global competitiveness as automakers solidify long-term strategies for sustainable growth. Also, in India, localization for local markets is gaining traction, with automakers tailoring products to meet the domestic demand, while optimizing costs.

4W market – Sales trend

Passenger vehicles grew by ~2% in FY 2024-25 as compared to the previous fiscal year, with sales of around 4.25 million units. A stable policy environment, continuing from previous years, provided a conducive foundation for growth. Continued infrastructure spending and the onset of festive season boosting consumption helped gain momentum.

Good monsoons and healthy crop yields are expected to put more money in the hands of customers in rural markets, boosting demand in the coming year. Market analysts anticipate a growth of approximately 7% in FY 2025-26, bringing volumes to around 5 million units.

(Source: SIAM)

Global: 4W – Automotive Actuators Market

The global automotive actuators market, estimated at USD 24.7 billion in 2024, is projected to reach USD 39.4 billion by 2032, growing at a CAGR of 6.0%, according to data from Marklines. The market is set for substantial growth as the automotive industry advances toward software-defined, connected, and autonomous vehicles. Demand is fueled by the increasing adoption of automation, electronic systems, and smart actuators across all vehicle segments, from economy to premium models, enhancing safety, efficiency, and passenger comfort. Passenger cars continue to dominate the market, driven by the integration of ADAS and intelligent vehicle systems.

The rise of hybrid and fuel-efficient ICE vehicles presents a lucrative opportunity for the automotive actuators market, with electric actuators playing a critical role in powertrain optimization, thermal management, and emissions control. The increasing prevalence of ADAS-equipped vehicles further accelerates actuator demand, ensuring precise control of functions such as braking, steering, and acceleration. Advancements in materials, miniaturisation, and sensor integration have significantly improved actuator performance, enabling their deployment in increasingly complex vehicle architectures.

The global automotive sector is undergoing a major transformation, with key trends including hybridisation, powertrain electrification, and connected vehicle technologies. Modern passenger cars typically have over 120



Passenger vehicles grew by ~2% in FY 2024-25 as compared to the previous fiscal year, with sales of around 4.25 million units.



actuator-driven motors, while luxury and high-tech vehicles can exceed 200 motors per vehicle, controlling applications such as seat adjustments, HVAC systems, active grille shutters, and fluid valves, among others.

Additionally, the push for fuel efficiency and stricter emission regulations has led to a focus on downsizing vehicle engines, significantly boosting actuator adoption. Governments worldwide are also promoting efficient ICE and hybrid systems, leading to increased demand for electric and hydraulic actuators to enhance vehicle performance and regulatory compliance.

Going forward, efficient ICE and hybrid powertrains are expected to remain dominant in global passenger vehicle segments over the next decade. Our company is strategically strengthening its position as a leading global player in the actuator motor segment, aligning with the growing demand for advanced actuators, while other players are consolidating among Tier-1 and Tier-2 segments.

India: 4W – Automotive Actuators Market

The Indian 4-wheeler actuator market continues to demonstrate strong growth, propelled by rising demand for fuel-efficient vehicles, evolving emission norms like BS-VI (including phase 2 RDE), and the integration of advanced vehicle technologies. Key innovations in Electronic Throttle Control (ETC), Exhaust Gas Recirculation (EGR), Waste-Gate Actuators (WGA), and Variable Geometry Turbochargers (VGT)

have significantly contributed to this momentum. According to IndustryARC, the Indian 4W actuator market is expected to grow at a CAGR of 6.72%, reaching USD 3.62 billion by 2026. Additionally, the India Automotive Actuators Market is projected to witness a CAGR of over 7.8% between 2025 and 2030, supported by the increasing adoption of actuator solutions in comfort and safety applications.

Alongside powertrain applications, actuator demand in safety and body systems – including electronic parking brakes, smart latching systems, seat motors, and powered closures – has been gaining traction. This growth is being driven by rising consumer preference for enhanced in-cabin comfort, convenience, and safety, particularly in premium and mid-segment passenger vehicles. With the automotive industry progressively aligning with global safety and comfort trends, actuator applications in these domains are expected to see a sharp increase over the coming years.

Estimates suggest that the overall automotive actuator market in India reached approximately 10.8 million units in 2023, with projections indicating a rise to 15 – 17 million units by 2026, reflecting a robust CAGR of 15% – 18% from 2022 to 2026. In alignment with this trajectory, our company is actively collaborating with leading OEMs and Tier-1 suppliers, aiming to expand its market share and strengthen its position as a key player in both traditional and emerging actuator segments.

Geopolitical Tariff Impact & Strategic Opportunity

The evolving global trade environment – marked by rising tariffs, geopolitical tensions, and supply chain disruptions – is prompting a strategic realignment in global sourcing. OEMs and Tier-1 suppliers are increasingly re-evaluating their dependency on massive global supply bases, seeking resilient, agile, and cost-effective manufacturing alternatives. India has emerged as a preferred destination in this transformation, supported by its robust engineering talent, improving infrastructure, and stable policy environment.

Our Company is actively aligned with this trend, enabling global customers to diversify their supply chains by offering localized, high-quality actuator and motor solutions that meet stringent international standards. This shift is further reinforced by India's strengthening trade relationships, including its position as the first nation being considered for a forward-looking Free Trade Agreement (FTA) with the United States. This strategic alignment is expected to offer long-term tariff benefits and solidify India's role as a critical node in the global automotive supply chain, presenting significant opportunities for sustainable growth.



OEMs and Tier-1 suppliers are increasingly re-evaluating their dependency on massive global supply bases, seeking resilient, agile, and cost-effective manufacturing alternatives.

Electric Motor Growth Platforms

Broad-banding of Actuator Motor Applications – 4W

With an established global presence built over two decades, our Company continues to solidify its leadership in the global 4W Actuator market. Our Company's market share in Engine Air Management applications has grown to 15% in the global PV segment, reinforcing its commitment to innovation and expansion. Beyond air management applications (ETC, EGR, VGT, WGA, CCV), it has significantly advanced its footprint and started serial production in Safety Applications (EPB, PLA, GBA, and EVP) and Vehicle Body applications (TOCD).

These high-performance actuators are integral across Internal Combustion Engine (ICE), Hybrid, and Battery Electric Vehicle (BEV) platforms, reflecting our Company's adaptability to evolving automotive trends.

A relentless pursuit of scalable manufacturing, efficiency, skilled team, and customer collaboration has propelled our Company toward achieving new milestones, solidifying its position as a key player in the global actuator market. It has successfully expanded into tech-neutral Auto applications, namely Body & Safety Applications, and ECD applications.

Engine Air Management

Our Company commands a 15% global market share for Engine Air Management (EAM), which encompasses solutions for the engine, exhaust, and turbo systems. Additionally, it holds a strong 43% market share in the domestic EAM sector. The recent implementation of BS-6 RDE Phase 2 regulations is significantly increasing traction for comprehensive EAM offerings, as stricter emission norms drive demand for an expanded application portfolio across engine, exhaust, and turbo applications, ultimately contributing to an anticipated rise in its overall EAM market share.

In Engine Air Management, the development team has deepened its engagement, now working on ~25 programs in collaboration with 12+ Tier-1 customers worldwide. Our company's focused efforts have laid the foundation for projected cumulative volume of ~27 million motors over the next 3-4 years.



Safety Systems

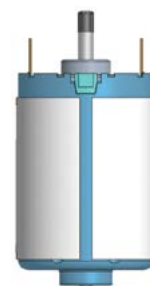
Building on our strong partnerships, leading global Tier-1 customers have entrusted the Company with additional business, leading to the planned launch of five new programs in its Safety systems over the next couple of years. Notably, the teams have successfully accelerated program development timelines for the past 12 months, culminating in the launch of serial production for three new programs in

Braking Systems during FY 2024-25. Meanwhile, the safety system initiatives have gained significant traction, with the development team actively driving more than 10+ programs globally. The anticipated production cumulative volume for these programs now stands at approximately 30-32 million units over the same period, demonstrating strong market confidence in its safety solutions.

Electric Parking Brake (EPB)

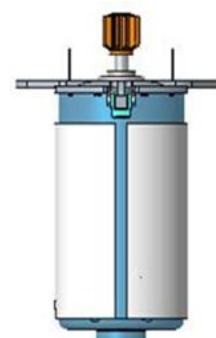
Building upon the momentum in the safety system initiatives, including the planned launch of EPB lines, the development team is actively engaged in 12 new programs in collaboration with five renowned Tier-1 customers, both internationally and domestically. Though we are a relatively late entrant in this sector, we are making big strides, as demonstrated by these ongoing initiatives which are anticipated to reach a commercial launch phase within the next 12 months alongside three of these Tier-1 partners. This progress is projected to yield a total cumulative volume of 20-21 million motors over the subsequent 3-4 years, with a completed

volume of 0.26 million units achieved in FY 2024-25 and an estimated volume of approximately 2 million units projected for FY 2025-26 as these new programs ramp-up.



Gear Box Actuators (GBA)

Full-scale production for our GBA solution, incorporating three motors per unit, has commenced in the second half of FY 2024-25, following successful testing at our global Tier-1 customer's facility. Currently, our development team is actively collaborating with this key partner on this pivotal component for modern manual transmission systems. This electro-mechanical device, controlled by an electronic control unit, ensures optimal mechanical transmission performance. The projected cumulative volume for this GBA solution is 4 million units over the next 3-4 years (~0.9 million units for FY 2025-26), highlighting its significance in the automotive landscape.



Park Lock Actuators (PLA)

Our development team is currently engaged in three programs for PLA with two global Tier-1 customers, with an expected Start of Production (SOP) in the latter half of FY 2025-26. These programs have a projected cumulative volume potential of 6-7 million motors over the next five years. Marking a critical milestone in our validation process, the PLA product is currently undergoing advanced system-level field testing at the customer's facility, reaffirming our commitment to delivering reliable and innovative solutions aligned with evolving industry requirements. PLAs are essential in

preventing vehicle rollaway during parking, enabling features such as Hill Assist mode, and improving theft protection.



Body Systems

During FY 2024-25, our development team successfully launched one new program into serial production within the Body systems domain for the global PV Market. Building on this momentum, our expertise has deepened with the initiation of six new application programs. These programs focus on TOCD and various seat functions (folding, adjustment, sliding, height, cushion tilt, reclining) for both the global and domestic PV markets. Market projections indicate a promising increase in volumes for these Body system applications, now expected to reach 15-20 million motors cumulatively over the next 3-4 years.

Trunk Opening and Closing Device (TOCD)

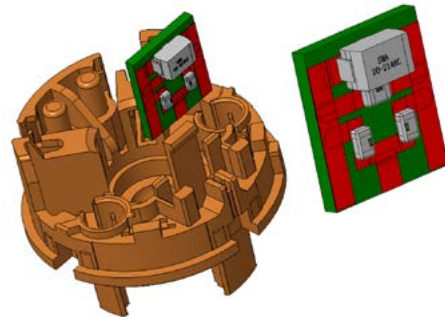
TOCD are essential components in modern vehicles, automating the process of opening and closing the trunk to enhance user convenience, safety, and overall vehicle functionality, with features like hands-free operation and obstacle detection becoming increasingly popular. Following successful development and launch in late 2024 in collaboration with a leading Global Tier-1 Customer, supported by Igarashi, Japan, we achieved a volume of

0.13 million units in FY 2024-25. We are currently scaling up production, with a projected volume of approximately 1.5 million units for the current FY 2025-26, and anticipate a cumulative volume of 9 million units over the next 3-4 years through this strategic partnership, solidifying our position in the growing global smart tailgate market.



PCB for TOCD – Automotive Electronics

The PCB for our Trunk Open-Close Device (TOCD) marks our significant entry into automotive electronics. Following successful development, testing, and validation completed in FY 2024-25, this PCB is currently in the process of launch within our ESDM line. We anticipate a volume of 1.5 million units in the current FY 2025-26, with a projected cumulative volume of 9 million units over the next 3-4 years for this automotive electronics component. This achievement opens up a window for entry into other electronics applications space within the automotive domain.



Motor assembly for seat

Seat adjustment actuators, enabling enhanced driver ergonomics through functions like sliding, height adjustment, reclining, cushion tilt, and folding, are a growing area within automotive aesthetics. Our expansion in this domain has involved the development of five distinct actuating motors. Currently, our development team is actively collaborating with four global and domestic Tier-1 customers on these seat movement motors. Looking ahead, this engagement is projected to yield a significant cumulative volume of 6-11 million motors over the next 3-4 years, positioning us strongly to capitalize on the increasing demand for comfort and convenience solutions in the automotive seating segment.



Sub-assemblies for DC-brushed and brushless DC motors

Our Company is a trusted leader in the supply of sub-assemblies for DC brush and brushless motors, designed for critical automotive applications. Our product range includes motor, armature, and brush holder assemblies for seat systems, stator and armature assemblies for window lift mechanisms, and armature and carrier assemblies for fuel pumps. With a strong presence in both global and domestic markets, we are committed to delivering high-quality, reliable solutions. Additionally, our active pursuit of new RFQ inquiries reflects our dedication to innovation and business expansion, reinforcing our position in the evolving automotive industry.

supplier of WLM armature assemblies for over two decades, producing 137 million parts since 2010, and currently holds a commanding one-third share of the domestic market. Our development team is actively driving five upcoming programs set to commence production in FY 2025-26, with an estimated volume of ~9 million units, and is engaged in nine new programs targeting a cumulative volume of over 12 million units in the near future. Strategically positioned to increase our domestic market share from ~40% to ~55% by integrating new tech-neutral applications with our WLM motor sub-assemblies, we are committed to expanding horizons and sustained growth in this promising market driven by improving domestic vehicle sales.

Armature Assemblies for Window Lift Motors

The automatic window lift is a standard convenience feature in four-wheeler passenger vehicles, driving significant growth in the Indian Window Lift Mechanism (WLM) market, which reached approximately 18 million units in FY 2024-25 and is projected to expand to around 22 million units by FY 2025-26. Our Company has been a dependable



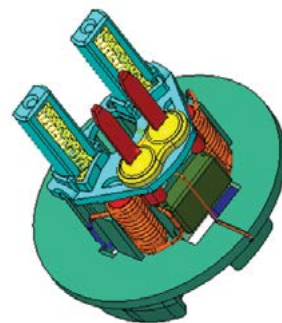
Armature Assemblies for Wiper Motors

The global automotive wiper motor market is experiencing steady growth, estimated at USD 5.87 billion in 2024 and projected to expand to USD 7.88 billion by 2034, reflecting a CAGR of approximately 3%. This growth is fueled by increasing vehicle production, tech-neutral applications, advancements in technology, and rising demand for enhanced visibility and safety features. Leveraging our backward integration and mass manufacturing capabilities, our Company is strategically positioned in the global automotive wiper motor market. Currently, our development team is actively working on four upcoming programs for current and new global Tier-1 customers, with production scheduled to commence in FY 2025-26 and an estimated cumulative volume potential of ~3 million units in the next 3-4 years.



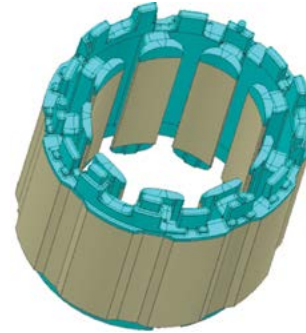
Carrier Assembly for Fuel Pump

Building on over two decades of expertise in manufacturing fuel pump sub-assemblies for brushed DC motors, we have established a strong reputation as a trusted supplier to leading global Tier-1 customers. Currently, our development team is actively engaged in six new programs in collaboration with key market players, with two of these programs having commenced production in FY 2024-25 and four more in various stages of development. These initiatives are projected to yield a potential cumulative volume of nearly 8 million units in the next 3-4 years, reinforcing our commitment to competitiveness, quality, and long-term market growth in the fuel pump segment.



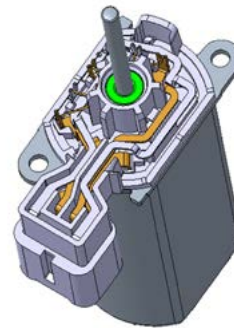
Molded Stator & Armature Assembly for Fuel Pump

We are currently developing new molded stator and armature assembly programs for fuel pumps. For the stator assembly, targeting Europe & Mexico, the expected Start of Production (SOP) is in the latter half of FY 2025-26, with an anticipated cumulative volume of 3 – 4 million units over four years. Simultaneously, we are developing two new molded armature assembly programs (carbon commutator) for a domestic Tier-1 customer, with an expected SOP in 12-15 months and a projected cumulative volume of 5 – 6 million units over five years.



Motor sub assembly for seat

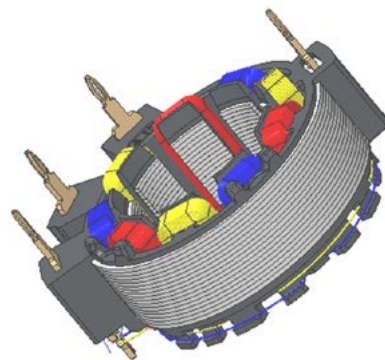
With a decade-long track record of supplying seat motor sub-assemblies, our Company has established itself as a trusted partner for leading Tier-1 manufacturers worldwide. We have delivered over 30 million comfort motor sub-assemblies for seat application globally so far, reinforcing our commitment to quality, reliability and scalability. Looking ahead, we have two new programs in the pipeline, scheduled for SOP in the next 12 months, with an anticipated cumulative volume of over 30 million units over the next 4-5 years.



BLDC Water Pump Sub-Assemblies for Coolant Control Hub – Stator & Rotor

During the year, our Company entered into a strategic collaboration with a leading global Tier-1 manufacturer for the development of stator assemblies for the CCH pump program. The project is scheduled for SOP in FY 2025-26, with an estimated cumulative volume of 2 – 3 million units over the next four years.

Furthermore, our Company is actively engaged with the same customer for the BLDC stator and rotor program for the coolant control valve application. This initiative represents a significant business opportunity, targeted product launch in the year 2027 with a projected cumulative post launch volume of over 3 million units in the next 5 years.



Fast-Moving Electrical Goods Market

BLDC Ceiling Fan Motor Market – Industry Overview

In FY 2024-25, the Indian Fan market – encompassing both Induction and Brushless DC (BLDC) motor variants – reached approximately 61 million units as per industry experts. Within this landscape, BLDC fans continue to gain momentum, driven by rising consumer interest in energy-efficient solutions. However, BLDC market growth during the year was moderate, constrained by higher initial costs, limited consumer awareness, and the increasing presence of cost-effective Improved Induction Fans (IIFs).

The Bureau of Energy Efficiency (BEE) has deferred the Revised Star Rating norms for ceiling fans – originally scheduled for December 2024 – to January 1, 2026. These upcoming standards will introduce more stringent energy efficiency requirements, especially for 5-star rated products. Until then, demand for efficient induction fans is expected to remain strong, while BLDC fan adoption is likely to continue its gradual upward trend. The BLDC segment stood at approximately 8 million units in FY 2024-25.

As next-generation solutions, BLDC fans offer higher speeds, lower energy consumption, consumer convenience, and reduced heat emissions, effectively addressing airflow needs. The Indian fan market is projected to grow to 64 million units by FY 2025-26, supported by shifting consumer preferences toward premium products equipped with IoT capabilities, app-based controls, and decorative aesthetics, according to estimates from market watchers. These dynamics, combined with forthcoming regulatory

changes, present a strong growth opportunity for our company across premium, standard, and economy segments.

Since the launch of our BLDC product line in 2020, we have deployed over 5 million solutions in the Indian ceiling fan market. Despite subdued overall growth in FY 2024-25, we maintained a ~22% market share of the BLDC segment by partnering with seven key OEMs who collectively account for over 60% of the organized market.

Our commitment to innovation is evident through several key advancements:

- **Enhanced BLDC Technology:** Introduced features such as temperature sensing and offline voice recognition for a superior user experience.
- **Fusion Functionality:** Developed a dual-mode system enabling seamless operation via both wall regulator and remote.
- **Universal Regulator Compatibility:** Delivered consistent performance across 180V – 300V using standard wall regulators.
- **Graphical Indicators:** Visual display for fan speed and rotation to improve user interface.
- **Smart Home Integration:** Enabled cost-effective BLE (Bluetooth Low Energy) module to support smart home connectivity.

We are currently collaborating on 22 new programs with seven major customers for ceiling fan motors, sub-assemblies and controllers forecasting 8 million cumulatively over the next 3 – 4 years. These opportunities and customer partnerships reinforce our stronghold in this evolving market.



Electronic system design and manufacturing (ESDM)

Our Company has significantly upgraded its EMS (Electronics Manufacturing Services) facility to support the assembly of automotive electronics products, aligning with the growing demand for high-reliability solutions in this sector.



Key enhancements include:

- **Advanced Inline Equipment:**
 - o **Inline Laser QR Code Printer:** Enables high-speed, traceable product identification.
 - o **In-Circuit Testers:** Ensures robust quality through comprehensive electrical testing.
 - o **PCB Depaneling Machines:** Offers precise separation of PCBs, reducing stress and ensuring component integrity.
 - o **Conformal Coating Setup:** Provides moisture and dust protection to enhance durability in harsh environments.
- **Product Reliability Test Chambers:**

Integrated environmental and stress testing chambers ensure that all products meet stringent quality and reliability standards expected in the automotive industry.

These upgrades position our Company as a **top-tier EMS** provider, capable of handling a **diverse product portfolio**, while delivering superior quality and performance. With this modernized infrastructure, our company is well-equipped to meet the needs of both existing and future customers in **automotive and other high-reliability markets**.

R&D Development Projects

Motor assembly for seat adjustment

Leveraging the extensive prior experience in seat motor sub-assemblies, the development team has successfully designed a complete motor for various seat applications, including sliding, height adjustment, reclining, cushion tilt, and folding. This program is specifically tailored for a leading South-East Asian Tier-1 player and has successfully undergone design validation and our internal testing phase. Currently, Phase-2 samples are undergoing validation at the customer's end.

EV Motor Development

Having successfully developed an EV application platform and actively engaged in strategic partnership discussions to solidify the Company's global automotive presence, we have

achieved a significant milestone with our eVA Series BLDC EV Motors with drivers for the E2W/E3W segment. For these motors, offering power ranges of 3.3 kW, 7.5 kW, and 15 kW, we are actively pursuing contract manufacturing partnerships for sub-assemblies.



Manufacturing Strategy

In FY 2024-25, our Company made significant advancements in manufacturing technology and process automation. Building on our strategic focus on cluster automation and quality enhancement, the Process Engineering team achieved key milestones – particularly in automating main motor assembly stages for new applications.

Following last year's initiative to diversify into three new product categories, innovative automation solutions were successfully implemented to elevate manufacturing competence. Notably, a new assembly line for the TOCD (Trunk Opening & Closing Device) motor – with over 70% automation – was developed in record time. Advanced processes such as negative armature balancing and glue-based magnet fixing were fully automated, enabling production with minimal manual intervention. The line was built in just seven months, with the product launch accomplished within 14 months of RFQ receipt.

On the process technology front, we successfully developed and industrialised an advanced winding process for Internal

BLDC stators used in coolant pumps for premium passenger vehicles. A fully automated line – integrating injection molding, winding, welding, and packaging – has been established and will be production-ready in the next fiscal year.

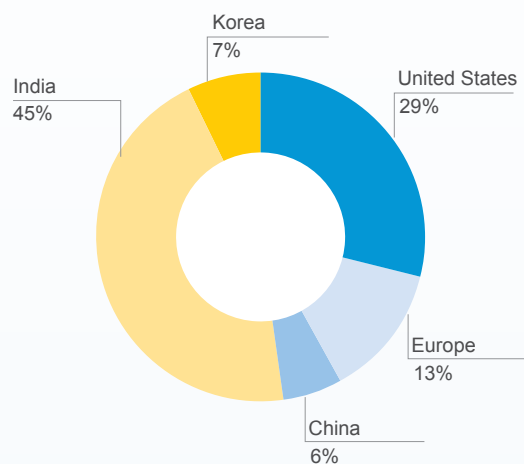
These capability enhancements are unlocking new opportunities across both existing and new customer accounts, as our penetration in multi-application motor programs per vehicle continues to grow steadily.

Recognizing that people are the driving force behind technology and business progress, our Company launched “KAIRYO 2.0” in the second half of FY2025. Building on the enthusiasm generated by the earlier KAIRISE initiative, KAIRYO 2.0 focuses on SMART-targeted and high-impact improvements. Cross-functional teams were formed and empowered to drive transformation, resulting in an impressive average of 100 improvement projects executed each quarter – delivering measurable gains in operational efficiency and reinforcing our culture of continuous improvement.



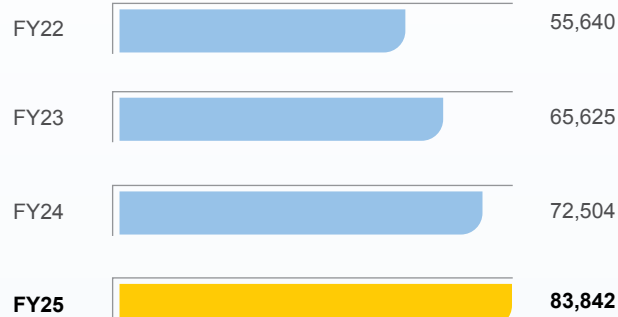
Financial Performance

Geography-wise Sales in FY 2024-25 (%)



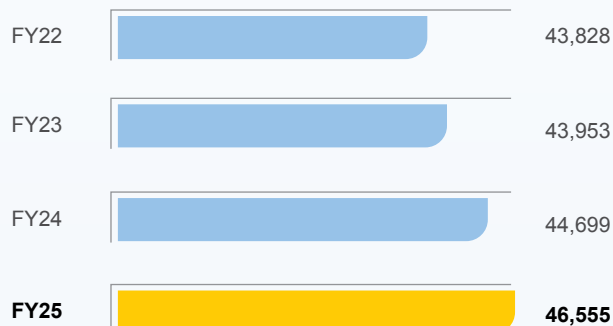
Sales Revenue

(₹ in Lakhs)



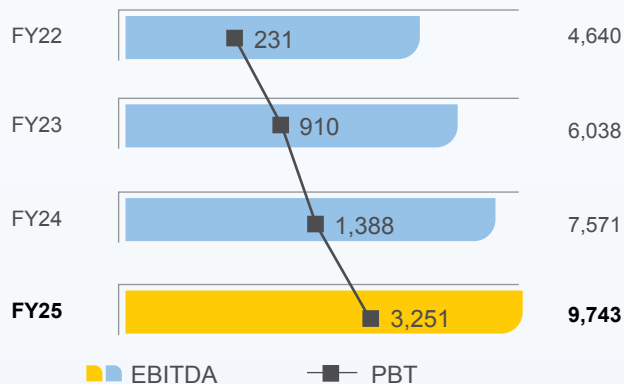
Net Worth

(₹ in Lakhs)



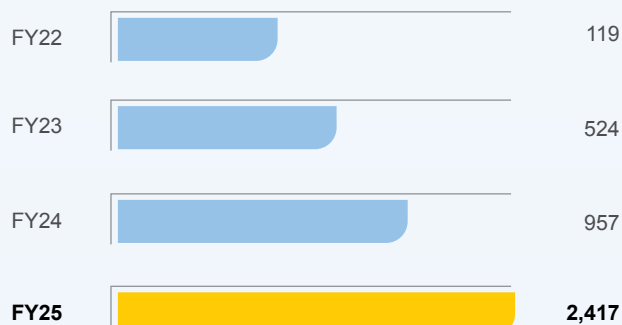
EBITDA and PBT

(₹ in Lakhs)



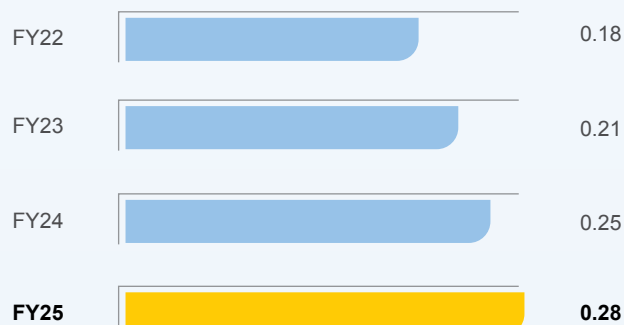
PAT

(₹ in Lakhs)



Debt-Equity Ratio

(No. of Times)



Key Financial Ratios

Key Financial Ratios Standalone Operation as per SEBI Listing Obligations and Disclosure Requirements (Amendment) Regulations, 2018.

Key Ratios

Particulars	FY 2024-25	FY 2023-24
Debtors Turnover	4.40	3.79
Inventory Turnover	4.86	4.37
Interest Coverage Ratio	3.21	2.09
Current Ratio	1.24	1.37
Debt Equity Ratio	0.28	0.25
Operating Profit Margin (%)	11.60%	10.22%
Net Profit Margin (%)	3.00%	1.00%
Return on Net Worth (%)	5.00%	2.00%

Risks and Concerns

A strong risk management and ESG policy continues to provide guidance to the Risk Management & ESG Committee and the internal Risk Management team and helping them manage business risks. The Company's Risk Management & ESG Committee comprises Mr. Hemant M Nerurkar (Chairman), Mr. L Ramkumar, Mrs. SM Vinodhini and Mr. R Chandrasekaran.



Macro Risks & Strategic Foresight

- **Challenges:** Geopolitical tensions, trade disruptions and tariffs, economic slowdown, and security threats impacting global supply chains.
- **Proactive Measures:** Strengthening trade resilience through market diversification, strategic partnerships, and customer-centric initiatives to enhance adaptability.



Technological Evolution and Innovation Readiness

- **Challenges:** Clean Mobility, evolving consumer preferences, and technological advancements in automotive and consumer durable industries.
- **Proactive Measures:** Focusing on R&D to expand the tech-neutral product portfolio, optimizing BLDC motor technology for new ECD applications, and broadening air management, safety and body applications.



Market Dynamics & Competitive Edge

- **Challenges:** Intensifying competition, pricing pressures, evolving regulatory landscapes, and localization challenges.
- **Proactive Measures:** Strengthening differentiation through multiple value proposition, cost-competitive pricing strategies, and logistics optimization to enhance market penetration. Focusing on star-rated BLDC fan motors, and diversifying into new geographies, product segments and customer segments to maintain competitiveness and expand the business mix.



Operational Excellence & Agility

- **Challenges:** Adapting to stringent quality standards, supply chain complexities, and workforce evolution balancing with automation in manufacturing technology.
- **Proactive Measures:** Enhancing supply chain resilience, adopting digital transformation in manufacturing, and fostering continuous workforce development. Upgrading design and testing capabilities, including FMEA, with system-level validation support.



Financial Stability & Risk Hedging

- **Challenges:** Market volatility, liquidity risks, and managing risks of forex fluctuations, commodity price movements and product liability impacting financial resilience.
- **Proactive Measures:** Maintaining strong financial governance, implementing robust hedging strategies under the purview of audit committee, commodity pass-through mechanism, appropriate liability insurance coverage, and ensuring adaptive capital management.



Cybersecurity & Digital Trust

- **Challenges:** Increasing cyber threats, data security risks, and IT infrastructure vulnerabilities.
- **Proactive Measures:** Deploying cybersecurity solutions, conducting routine threat audits with internal control measures, and reinforcing data protection policies.



Sustainability & ESG Leadership

- **Challenges:** Environmental compliance, employee health, wellness, and workplace safety in a rapidly evolving regulatory environment.
- **Proactive Measures:** Implementing sustainable manufacturing practices, prioritizing ESG-driven initiatives, and fostering a culture of employees' safety and well-being.



Resilience Against Natural Calamities

- **Challenges:** Disruptions from natural disasters, pandemics, and global crises.
- **Proactive Measures:** Establishing a dynamic crisis management framework and ensuring robust business continuity planning to mitigate unforeseen disruptions.

Human Resources

Our Company considers its employees as the most valuable asset, recognizing the crucial role they play in its day-today operations. Our Company consistently organizes leadership, technical, and behavioral training to enhance the skills and capabilities of its employees. The robust HR policy fosters equality and transparency across the organization, creating a safe, synergetic and conducive work environment for employees to deliver optimal results, ensuring that employees' goals align with the organization's growth vision. Our Company actively engages and inspires its workforce, supporting them in achieving personal goals while fostering overall company growth. As on March 31, 2025, our Company's total employee base stood at 760.

Internal control systems and their adequacy

Our Company has established a strong internal control system. The adequacy of the system is validated by its role

in ensuring proper authorization, recording and reporting of transactions, along with safeguarding company assets. Moreover, Our Company has well-documented policies and procedures, reinforced by extensive reviews conducted by internal auditors. These review reports are periodically evaluated by the management and the Audit Committee of the Board, contributing to a business environment with minimized risks.

Cautionary Statement

The Management Discussion and Analysis contains forward-looking statements describing the Company's objectives, projections, estimates, and expectations. All such statements are subject to risks and uncertainties. Actual results might differ substantially or materially from those either expressed or implied in the Statement depending on the factors that could affect the Company's operations.

Notice

NOTICE IS HEREBY GIVEN THAT The Thirty Third Annual General Meeting ('AGM') of Igarashi Motors India Limited will be held on **Friday, August 08, 2025 at 10.00 a.m (IST)** through Video Conference (VC)/ Other Audio Visual Means (OAVM) facility to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2025, and the Reports of the Board of Directors' and Auditor's Report thereon.

2. To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT a Dividend of ₹ 2.50/- (Rupees Two rupee and fifty paise only) per Equity Share of the face value of ₹ 10 each fully paid-up, for the financial year ended March 31, 2025 as recommended by the Board of Directors be declared and that the said Dividend be distributed out of the profits for the year ended March 31, 2025."

3. To consider and if deemed fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act 2013, the Rules thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Hemant M Nerurkar, [DIN 00265887], Director, who retires by rotation at this ensuing Annual General Meeting of the Company, and being eligible, seeks re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

4. **Approval for Material Related Party Transactions with Igarashi Electric Works Limited, Japan – operational transaction**

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 ("the Act") read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time

being in force, if any), and in terms of Regulation 23, 2(1) (zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the Members of the Company do hereby accord approval to the Board of Directors of the Company (hereinafter referred to as "Board", which term shall be deemed to include any duly authorized Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions (whether individual transaction or transaction(s) taken together or series of transaction(s) or otherwise), with Igarashi Electric Works Limited, Japan [Ultimate Holding Company & Promoter] (IEWL) being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise from 33rd Annual General Meeting [the date of passing of this resolution] till the date of 34th Annual General Meeting for a period not exceeding fifteen months, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), shall not exceed ₹ 950 Crores for purchase, sale of goods, rendering and receiving of services and other transactions for the purpose of business, provided however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company and IEWL.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof, with power to alter and vary the terms and conditions of such contracts/arrangements/transactions and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem

necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

5. **To approve payment of remuneration to Mr. R Chandrasekaran, Managing Director for a period of two years from October 01, 2025 to September 30,2027**

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") and the Rules framed thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force) Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and subject to such other approvals as may be necessary, the approval of the Members be and is hereby accorded for the payment of remuneration to Mr. R Chandrasekaran (DIN: 00012643) Managing Director, for the remaining period of two years viz., from October 01, 2025 to September 30, 2027 of his remaining term as given below :

I.	Salary	₹ 9,50,000/- (Rupees Nine Lakhs Fifty Thousand) per month. Further, the annual increments to the salary will not be exceeding 30% per annum at the discretion of the Board of Directors of the Company based on the recommendations of the Nomination and Remuneration Committee (NRC)
II.	Commission	Variable pay/commission up to 50% of annual salary subject to approval by the Board/NRC;
III.	Perquisites and other allowances	a) Leave travel concession, once in a year, as per the rules of the Company b) Accommodation (furnished or otherwise) or house rent allowance in lieu thereof c) Reimbursement of medical expenses covering medical treatment for self and family, including premium for medical insurance, medical check-up and other related expenses d) Company's contribution to provident fund as per the rules of the Company; e) Gratuity as per the rules of the Company; f) Provision of Company Car, fuel, maintenance, insurance and Chauffeur; g) Club Membership fees (up to two clubs) including life membership fees; h) Leave on full pay and other allowances as per the Company's rules; i) Such other allowances, benefits, utilities, amenities, insurance, residence-related maintenance, and facilities at the discretion of the Board /NRC; The aggregate value of all perquisites and allowances shall be limited to a maximum of 130% of the annual salary of the Managing Director subject to exclusions from Remuneration Ceiling.
IV.	Other benefits	In the event of loss of office, the Managing Director shall be paid compensation in the manner and to the extent and subject to the limits or priorities prescribed under Section 191 and 202 of the Companies Act, 2013 and rules made thereunder;

V.	Reimbursement of expenses	Managing Director shall be entitled to be paid / reimbursed by the Company all costs, charges & expenses including entertainment expenses as may be reasonably incurred by him for the purpose of or on behalf of the Company;
VI.	Exclusions from Remuneration Ceiling	The following shall not be included in the computation of the ceiling on remuneration: - Company's contribution to Provident Fund, to the extent not taxable under the Income-tax Act, 1961; - Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; - Encashment of leave as per Company's Rules; - Reimbursable Business Expenses for official use; - Telecommunication facilities at residence; - Club Membership fees (Up to two Clubs); - Un-availed leave may be encashed by the Managing Director at any time during the term of his employment;

RESOLVED FURTHER THAT save and except as aforesaid, the Special Resolution approved and passed by the Members on August 10, 2022 at the 30th Annual General Meeting with respect to the appointment of Mr. R Chandrasekaran (DIN: 00012643) , as Managing Director shall continue to remain in force and effect; and

RESOLVED FURTHER THAT the above mentioned remuneration allowed to pay more than in excess of prescribed limit of 5% of the net profits of the Company, computed in accordance with Section 198 and other applicable provisions of the Act, in any financial year(s) during his tenure as the Managing Director of the Company.

RESOLVED FURTHER THAT the total managerial remuneration payable to the executive director(s) of the Company taken together in any financial year shall not exceed the limit of 10% of net profit and overall managerial remuneration payable to all directors shall not exceed the limit of 11% of net profit of the Company as prescribed under Section 197 of the Act read with rules made thereunder or other applicable provisions or any statutory modifications thereof.

RESOLVED FURTHER THAT the Board may revise the remuneration payable to the Managing Director, in any financial year during the tenure of office, in such manner as may be agreed to between the Board of Directors and the Managing Director subject to the condition that the total remuneration by way of salary, perquisites, commission, other allowances and other benefits, shall be within the limits permissible under Section 197 of the Companies Act 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee and in line with the Company's Nomination, and Remuneration Policy be and is hereby authorised to vary and/or revise the remuneration of Mr. R Chandrasekaran (DIN: 00012643) within the overall limits under this resolution and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution.

RESOLVED FURTHER THAT consent of the members be and is hereby accorded for terms of remuneration payable to Mr. R Chandrasekaran, as may be fixed by the Board from time to time on recommendation of the Nomination and Remuneration Committee, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year such that the remuneration payable to him as set out herein above from October 01, 2025 to September 30, 2027 for a period of 2 (two) years, on the terms and conditions, as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Directors / Nomination and Remuneration Committee and Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Directors and Mr. R Chandrasekaran, such variation or increase in the aforesaid remuneration may be beyond the permissible limits as under the relevant provisions of Section 196, 197 and Schedule V of the Companies Act, 2013 in case of in adequacy or absence of profits, calculated in accordance with the applicable provisions of the Companies Act, 2013 or any statutory modification(s)

or re-enactment thereof pursuant to notification issued by Ministry of Corporate Affairs (MCA) dated 12 September 2018.

RESOLVED FURTHER THAT the Board of Directors or any Committee of the Board so authorised by it, be and are hereby authorised to alter and vary the terms and conditions of the appointment including the remuneration, as may be agreed between the Board of Directors and Mr. R Chandrasekaran and/or in such manner and to such extent as may be permitted or authorised in accordance with the provisions under the Act and the rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force].

RESOLVED FURTHER THAT the Board of Directors of the Company and / or the Company Secretary of the Company be and are hereby authorized severally to take such steps as it may consider necessary, proper or expedient to give effect to the aforesaid **special resolution.**"

6. **Re-appointment of Mr. L Ramkumar [DIN: 00090089] as an Independent Director**

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

RESOLVED THAT pursuant to Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013, the Rules made thereunder and other applicable provisions of the Companies Act, 2013 [including the rules, notifications, circulars, guidelines etc. issued thereunder] ["the Act"] and Regulation 17, 17(1A) and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI Listing Regulations"] and other applicable provisions, if any, [including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force], in line with the Memorandum & Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee ["NRC"] and the Board of Directors of the Company [hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution], Mr. L Ramkumar [DIN: 00090089] be and is here by re-appointed as a Non Executive Independent Director of the Company for a second term of 5 [Five] consecutive years and not liable to retire by rotation, commencing from July 30,

2025, until July 29, 2030 [both days inclusive], on the terms provided in the Explanatory Statement.

RESOLVED FURTHER THAT all the actions taken by the Board with regard to re-appointment of Mr. L Ramkumar as an Independent Director of the Company with effect from July 30, 2025 and the Board is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT the Board and Key Managerial Personnel be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the resolution."

7. **Appointment of Secretarial Auditor for five Financial Years from 2025-26 to 2029-30**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and such other applicable laws, if any, the consent of the members of the Company be and is hereby accorded to appoint BP & Associates, Practising Company Secretaries, having Firm Registration no. 5382 & Peer Review no. P2015TN040200, as the Secretarial Auditor of the Company for five Financial Years from 2025-26 to 2029-30 on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors including its duly authorised committee or official) and the Auditor."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its duly authorised committee or official) be and is hereby authorised to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient to give effect to this resolution including filing of necessary forms with regulatory authorities."

8. **To approve the payment of remuneration to Non-Executive directors**

To consider and if thought fit, to pass, the following resolution as **Special Resolution**

“**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable provisions of the SEBI Regulations, consent of the Company be and is hereby accorded for partial modification of earlier resolution passed by shareholders of the Company at the 22nd Annual General Meeting held on July 30, 2014, payment of remuneration by way of commission to non-executive directors of the Company (i.e. directors other than the Managing Director and / or the Whole-time Directors), in addition to the sitting fee for attending the meetings of the Board of Directors or Committees thereof, as the Board of Directors may from time to time determine, not exceeding in aggregate 1% percent of the net profits of the Company for each financial year or remuneration in the event of loss or inadequacy of profits in any financial year in accordance with the limits specified under Schedule V to the Act with respect to Non-Executive Directors, as computed in the manner laid down in Section 198 of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT the Board of Directors of the Company (including Nomination and Remuneration Committee) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

9. **Ratification of remuneration payable to M/s. B Y & Associates, Cost Auditors of the Company for the Financial Year 2025-26**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:-**

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee, the remuneration payable to M/s. B Y & Associates, Cost Accountants, having Firm Registration Number 003498, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026 with a remuneration of ₹ 1.50 Lakhs (Rupees One Lakhs Fifty Thousand only) (excluding all taxes and reimbursement of out of pocket expenses) be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company and / or the Company Secretary of the Company be and are hereby authorized severally to take such steps as it may consider necessary, proper or expedient to give effect to the aforesaid resolution.”

Place: Chennai
Date: May 22, 2025

By Order of the Board of Directors
For **Igarashi Motors India Limited**

P. Dinakara Babu
Company Secretary
Membership No. A14812

Registered Office:

Igarashi Motors India Limited
Plot No. B-12 to B-15, Phase II,
MEPZ-SEZ, Tambaram,
CHENNAI- 600 045, India
Phone: +91-44-42298199/ 22628199,
E-mail: investorservices@igarashimotors.co.in
CIN: L29142TN1992PLC021997
Website: www.igarashimotors.com

Notes:

- a) The statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special business set out under Item Nos. 4 to 9 in the Notice is annexed hereto and forms part of this Notice.
- b) Pursuant to the General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023, No. 09 / 2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs, Government of India and the Securities and Exchange Board of India's Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("Circulars") in compliance with this Circulars, the 33rd AGM of the Company is being held through VC. The deemed venue for the 33rd AGM shall be the Registered Office of the Company.
- c) Pursuant to the MCA Circulars, physical attendance of Members has been dispensed with and there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice. As per the MCA Circulars, Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Since the AGM will be held through VC / OAVM, the Route Map does not form part of the Notice.
- d) Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by uploading CDSL portal or email to investorservices@igarashimotors.co.in with a copy marked to investor@cameoindia.com.
- e) In compliance with the Circulars, the Notice of 33rd AGM along with Annual Report has been sent through electronic mode to only those Members whose email IDs are registered with the Company/ Depository participant. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email.
- f) Those Shareholders whose email IDs are not registered, are requested to register their email ID by submitting form ISR-1 to the Company's Registrars and Transfer Agents, M/s. Cameo Corporate Services Limited "Subramanian Building" No. 1, Club House Road, Chennai – 600002, Phone: + 91-44-28460390 and by using WISDOM portal <https://wisdom.cameoindia.com/>.
- g) The Members can join the 33rd AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee, Auditors, who are allowed to attend the AGM without restriction on account of first come first served basis.
- h) **TDS on Dividend :-**
According to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. April 1, 2020, and the Company is required to deduct tax at source (TDS) from the dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, and Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company by sending documents by July 24, 2025 (upto 5:00 pm) to enable the Company to determine the appropriate TDS/withholding tax rate applicable, verify the documents and provide exemption.
- For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows-
- | | |
|------------------------------------|---|
| Members having valid PAN | 10% or as notified by the Government of India (GOI) |
| Members not having PAN / valid PAN | 20% or as notified by the GOI |

- i. As per Section 139AA of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid / inoperative and he shall be liable to all consequences under the IT Act and tax shall be deducted at the higher rates as prescribed under the IT Act.

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2025-26 does not exceed ₹ 10,000 and also in cases where members provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. Registered members may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above. Form 15G/15H can be downloaded from the weblink: <https://investors.cameoindia.com> to avail the benefit and e-mail to investor@cameoindia.com & investorservices@igarashimotors.co.in by **5.00 p.m (IST) on July 24, 2025**. There is also a provision to upload Form 15G/15H in the weblink viz., <https://investors.cameoindia.com> provided by Company's RTA. No communication would be accepted from members after July 24, 2025 regarding the tax withholding matters.

Declaration under Rule 37BA

In terms of Rule 37BA of the Income Tax Rules, 1962, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with Company in the manner prescribed in the Rules. Rule 37BA Declaration.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20%** (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT

Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following :

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member
- Copy of Tax Residency Certificate (TRC) for FY 2025-26 (covering the period from April 1, 2025 to March, 2026) obtained from the revenue authorities of the country of tax residence, duly attested by member
- Shareholders needs to mandatorily provide digital Form 10F covering the period from April 1, 2025 to March 31, 2026
- Self-declaration by the shareholder of having beneficial ownership and no permanent establishment in India in accordance with the applicable tax treaty
- Lower withholding Tax certificate, if any, obtained from the Indian Tax Authorities
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by member

In case of **Foreign Institutional Investors / Foreign Portfolio Investors**, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess).

The aforementioned documents are required to be submitted by e-mail to investor@cameoindia.com & investorservices@igarashimotors.co.in by **5.00 p.m (IST) on July 24, 2025**. No communication would be accepted from members **after July 24, 2025** regarding the tax withholding matters.

For any additional information, we request you to refer "Communication on TDS on Dividend Distribution" available at the weblink <http://www.igarashimotors.com/investor-list.php?invescatid=23>

If you need any clarification, in this regard you may contact Mrs. Sofia, Assistant Manager, Cameo Corporate Services Ltd. (+91-44-28460395).

The aforesaid documents are subject to verification by the Company and in case of ambiguity, the Company reserves its right to deduct the TDS as per the provisions of the Income Tax Act, 1961. No claim shall lie against the Company for such taxes deducted. In case of Foreign Institutional Investors / Foreign Portfolio Investors tax will be deducted under Section 196D of the Income Tax Act at 20% plus applicable Surcharge and Cess.

Shareholders can also check their tax credit in Form 26AS from the e-filing account at <https://www.incometax.gov.in/iec/foportal> or "View Your Tax Credit" on <https://www.tdscpc.gov.in>

- ii. Further, to receive the dividend on time, Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means are requested to send the following documents to our RTA – Cameo Corporate Services Limited, latest by Thursday, July 24, 2025:

- I. Form No. ISR-1 duly filled and signed by the holders stating their name, folio number, complete address with pin code, and the following details relating to the bank account in which the dividend is to be received:

- ✓ Name of the bank and branch
- ✓ Bank Account number and Type allotted by your Bank after implementation of Core Banking Solutions;
- ✓ 11 digit IFSC Code and
- ✓ 9 digit MICR code

- II. Original copy of cheque bearing the name of the Member or first holder, in case shares, are held jointly

- III. Self-attested copy of the PAN Card; and

- IV. Self-attested copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company

Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividends as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in Demat form are requested to update their Electronic Bank Mandate with their respective DPs.

Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applied to the dividend paid on shares held in electronic form.

- i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 33rd AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting at the time of 33rd AGM will be provided by CDSL

- j) In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the 33rd AGM has been uploaded on the website of the Company at www.igarashimotors.com The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of CDSL (agency for providing the e-Voting facility) i.e. www.evotingindia.com

- k) As per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide its members the facility to cast their vote by electronic means (i.e. voting electronically from a place other than the venue of the general meeting) on all resolutions set forth in the Notice. The instructions for e-voting are given in **Annexure A**. The instructions

for e-voting on the date of 33rd AGM are given in **Annexure AA**.

Members are eligible to cast vote electronically only if they are holding shares as on cut-off date. Members who have acquired shares after the dispatch of the Annual Report and before the **cut-off date July 31, 2025** may approach the RTA by e-mail sofia@cameoindia.com for issuance of the User ID and Password for exercising their right to vote by electronic means.

- l) 33rd AGM has been convened through VC/ OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars and SEBI Circulars. Instructions for members for attending the 33rd AGM through VC/OAVM are given as **Annexure B**.
- m) Register of Members of the Company will remain closed from **August 01, 2025 to August 08, 2025** (both days inclusive) for the purpose of the final dividend for the financial year ended March 31, 2025 and AGM.
- n) Subject to the provisions of the Companies Act, 2013, final dividend as recommended by the Board of Directors, if declared at the meeting, will be paid on or after August 08, 2025 to those members whose names

appear on the register of members as on **July 31, 2025** ('Record date').

- o) Members are requested to notify Change in address, if any, in case of shares held in Electronic form to the concerned Depository Participant quoting their ID No. and in case of physical shares to the Registrar and Transfer Agents
- p) Shareholders desiring any information as regards the accounts are requested to write e-mail to investorservices@igarashimotors.co.in on or before **July 21, 2025**, so as to enable the Company to keep the information ready.
- q) Members who have not so far encashed dividend warrant(s) for the Financial Year 2017-18, 2018-19, 2019-20, 2020-21, 2022-23 and 2023-24 are requested to seek to transfer by writing to the Company's Registrars and Transfer Agents, M/s. Cameo Corporate Services Limited immediately. Members are requested to note that dividends unclaimed within 7 years from the date of transfer to the Company's Un-paid Dividend Account, as per Section 124 of the Companies Act, 2013 will be transferred to the Investor Education and Protection Fund. Details of unclaimed dividend are available on the Company's website www.igarashimotors.com under the section 'Investor Relations'.

Year	Type of Dividend	Dividend per share (In ₹)	Date of declaration	Due Date for transfer to IEPF	Unpaid / Unclaimed amount (in ₹) as on 31.03.2025
2017-18	Final	6.00	14.09.2018	14.10.2025	8,83,110.29
2018-19	Final	4.90	27.09.2019	27.10.2026	8,26,458.35
2019-20	Final	1.20	17.09.2020	17.10.2027	2,24,902.12
2020-21	Final	1.50	09.08.2021	08.09.2028	1,74,226.62
2022-23	Final	1.00	09.08.2023	08.09.2029	93,046.37
2023-24	Final	1.00	09.08.2024	08.09.2030	1,27,241.67

- r) Unclaimed Fractional Bonus Shares Proceeds: The Company had, on November 08, 2018, distributed the sale proceeds of fractional shares arising out of issuance of Bonus Shares, to the eligible Public Shareholders as per their respective fractional entitlements. Fractional entitlements in respect of few shareholders are lying unclaimed with the company. Accordingly, fractional proceeds remaining unclaimed for a period of 7 years will be transferred by the

company to the IEPF. The details are available in the website of the Company., www.igarashimotors.com

- s) The remote e-voting period **starts on Tuesday, August 05, 2025 at 9.00 am (IST) and ends on Thursday, August 07, 2025 at 5.00 pm (IST)**. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of **July 31, 2025** may cast their votes electronically.

t) The Company's website is www.igarashimotors.com Annual Reports of the Company, un-claimed dividend list, and other shareholder communications are made available on the Company's website.

u) All the members are requested to intimate their e-mail address to the Company's Registrar and Transfer Agents whose e-mail id is investor@cameoindia.com mentioning the Company's name i.e., Igarashi Motors India Limited so as to enable the Company to send the Annual Report and Accounts, Notices and other documents through Electronic Mode to their e-mail address.

v) Our Company's shares are tradable compulsorily in electronic form and through Cameo Corporate Services Limited, Registrars and Share Transfer Agents; we have established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). The International Securities Identification Number (ISIN) allotted to your Company's shares under the Depository system is INE188B01013. As on March 31, 2025, 99.71% of our Company's Shares were held in dematerialized form and the rest are in physical form.

To enable us to serve our investors better, we request shareholders whose shares are in physical mode to dematerialize shares and to update their bank accounts with the respective Depository Participants.

w) We draw your attention to SEBI Circular dated March 16, 2023 bearing reference no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, issued in supersession of earlier circulars, whereby SEBI has mandated the following:

- Furnishing of PAN, email address, mobile number, bank account details, specimen signature and nomination by holders of physical securities;
- Any service request and complaint shall be entertained only upon registration of the PAN, Bank details and the nomination; and

Nomination:

- After December 31, 2025, the frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002. You are requested to forward the duly filled in Form ISR-1, Form ISR-2 and Form SH-13/Form ISR-3 along with

the related proofs as mentioned in the respective forms as the earliest.

x) Re-appointment of Director

Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings, following information is furnished in respect of Director proposed to be reappointed as Annexure 1A.

y) The Board of Directors appointed M/s. BP & Associates, Company Secretaries, Chennai ([Email: prabhakar@bpcorpadvisors.com](mailto:prabhakar@bpcorpadvisors.com)) as the scrutinizer for conducting e-voting process in fair and transparent manner. The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), within two working days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, CDSL and RTA and will also be displayed on the Company's website www.igarashimotors.com

z) SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17.11.2023 has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). On May 20, 2025, the Company has sent a PAN and KYC update intimation to physical shareholders. Members holding shares in physical form are required to submit their PAN details to the RTA by e-mail to sofia@cameoindia.com. In case of Members are holding shares in physical form, you are advised to convert shareholding into demat form by approaching depository participant.

aa) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. August 08, 2025. Members seeking to inspect such documents can send an email to investorservices@igarashimotors.co.in

- ab) Members holding shares in physical form and desirous of making/updating Nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made thereunder, are requested to submit the prescribed Form No. SH-13 and SH-14, as applicable for this purpose to the Company's Registrar & Transfer Agents, Cameo Corporate Services Ltd. These forms are also available on the Company's website www.igarashimotors.com under Investor Relations section. Members holding shares in dematerialised form should make/update their nomination with their Depository Participants.
- ac) Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from the IEPF Authority. The concerned Members/investors are advised to read the procedure for claiming unpaid amounts and shares from IEPF Authority, which is available in the Company's website www.igarashimotors.com under Investor Relations section or visit the weblink of the IEPF Authority <http://iepf.gov.in/IEPF/refund.html> for detailed procedure to lodge the claim with IEPF Authority.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to e-vote at during the meeting.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.
- In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

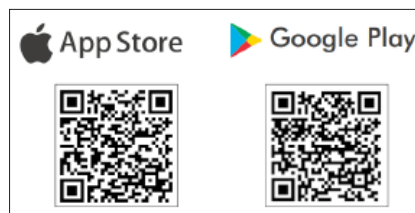
ANNEXURE A

CDSL e-Voting System – For Remote e-voting and e-voting during 33rd AGM

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

- (i) The voting period begins on **Tuesday, August 05, 2025 at 9.00 am (IST) and ends on Thursday, August 07, 2025 at 5.00 pm (IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (Record Date) of **July 31, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Mobile app :



Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are or visit www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/MUFGINTIME, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800225533
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.

to share your password with any other person and take utmost care to keep your password confidential.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not
 - (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - (ix) Click on the EVSN for the relevant <Igarashi Motors India Limited> on which you choose to vote.
 - (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as

desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized

signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; prabhakar@bpcorpadvisors.com and investorservices@igarashimotors.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For **Physical shareholders**- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@cameoindia.com with a copy to investorservices@igarashimotors.co.in
2. For **Demat shareholders** -, Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800225533.

ANNEXURE AA

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE 33rd AGM

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-voting system on **Friday, August 08, 2025**. Shareholders may access the same at www.evotingindia.com.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the 33rd AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance on or before **July 21, 2025** mentioning their name, demat account number/folio number, email id, mobile number at investorservices@igarashimotors.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance by **July 21, 2025** mentioning their name, demat account number/folio number, email id, mobile number at investorservices@igarashimotors.co.in. These queries will be replied by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

ANNEXURE B

THE INSTRUCTIONS FOR SHAREHOLDERS FOR ATTENDING THE 33rd AGM THROUGH VC/OAVM

1. The procedure for attending meeting & e-Voting on the day of the 33rd AGM is same as the instructions mentioned above for e-voting.
2. Only those shareholders, who are present in the 33rd AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

ANNEXURE TO THE NOTICE

Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013

Item No. 4 Approval for Material Related Party Transactions ('RPT') with Igarashi Electric Works Limited, Japan – operational transactions

As per the provisions of Section 188 of the Companies Act, 2013 ("Act"), transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of shareholders. However, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended, any transactions with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year exceeds ₹1,000 Crores or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, and shall require prior approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Further, Regulation 2(1)(zc) of the SEBI Listing Regulations defines a Related Party Transaction ('RPT') to include a transaction involving a transfer of resources, services or obligations between listed entity and a related party, regardless of whether a price is charged or not.

Additionally, SEBI vide its circular dated April 08, 2022 also clarified that "In order to facilitate listed entities to align their processes to conduct AGMs and obtain omnibus shareholders' approval for material RPTs it has been decided to specify that the members approval of omnibus RPTs approved in an AGM shall be valid upto the date of the next AGM for a period not exceeding fifteen months and in case of omnibus approvals for material RPTs, obtained from members in General Meetings other than AGMs, the validity of such omnibus approvals shall not exceed one year".

Given the nature of the industry, the Company works closely with its related parties (including subsidiaries and joint venture Companies) to achieve its business objectives and enters into various operational transactions with its related parties, from time to time, in the ordinary course of business and on arm's length basis.

It is in the above context that, Resolution No(s). 4 is placed for the approval of the Members of the Company.

Your Company seeks approval of the Members of the Company in terms of Regulation 23 of the Listing Regulations, by way of passing of an Ordinary Resolution to the aforesaid Material Related Party Transactions to be entered from 33rd Annual General Meeting [the date of passing of this resolution] till the date of 34th Annual General Meeting.

Your Company had obtained approval of the shareholders at the 32nd Annual General Meeting held on August 09, 2024 which is valid until 33rd Annual General Meeting. The relevant information pertaining to transactions with Promoter and Promoter Group as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended and SEBI circular vide. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is given below:

1. **Name of the Related Party :** Igarashi Electric Works Limited, Japan [IEWL]
2. **Nature of relationship :** Ultimate holding company & Promoter
3. **Nature, duration, tenure, material terms, monetary value and particulars of the contract or arrangement**

IEWL has been approved as Supply Chain partner by the Customer. Your Company has been dependent on Export of Sales to IEWL and supply of raw material/ components/ parts/ Capital Goods/ Supply of Services by IEWL.

Subject to the approval of the members, the Audit Committee at its meeting held on May 22, 2025 has granted its omnibus approval to the related party transaction with IEWL, to be entered into operational transactions from 33rd Annual General Meeting [the date of passing of this resolution] till the date of 34th Annual General Meeting as per below details based on business requirements :-

Particulars	Estimated value of Transactions (₹ in Crores)
Sale of Goods	700
Purchase of Goods / fixed assets/ raw materials/components/parts	200
Rendering and receiving of services and other transactions	50
Total	950

Pricing & payment terms :- Consideration At arm's length for each transaction shall be mutually determined by the Parties by way of Annual Purchase Orders prevailing market price and commercial terms. The transactions will be evaluated by the Audit Committee on an Annual Basis.

Value of Proposed transaction: The aggregate value of the proposed RPTs of operational transaction of ₹ 950 Crores (Rupees Nine Hundred and Fifty Crores)

4. **Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:** not applicable, since your Company has been selling/ purchasing goods or services from IEWL during ordinary course of business. In case advance is payable then Audit Committee and Board of Directors, as the case may be, prior approval would be obtained. The Independent Directors who are members of the Audit Committee have approved the said material related party transactions at its meeting held on May 22, 2025. The Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Company and IEWL
5. **Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise):** Mr. Haruo Igarashi, Director of the Company and also on the Board of IEWL. IEWL is holding 12.60% in the Company. IEWL is directly and indirectly holding 91.35% in Agile Electric Sub Assembly Pvt Ltd [AESPL] (Holding Company). AESPL is holding 54.46% in the Company. IEWL is holding 100% of Igarashi Electric Works (H.K) Ltd. [IGHK]. IGHK is holding 7.94% in the Company.
6. **Tenure of the proposed transaction:** From 33rd Annual General Meeting [the date of passing of this resolution] till the date of 34th Annual General Meeting for a period not exceeding fifteen months
7. **Value of RPT as percentage of Company's audited consolidated annual turnover for the immediately preceding financial year :**

In excess of 10% of the annual turnover of the Company FY 2024-25 as per the last audited financial statements.

8. Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity

i)	details of the source of funds in connection with the proposed transaction;	Not Applicable
ii)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, - nature of indebtedness; - cost of funds; and - tenure;	Not Applicable
iii)	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable
iv)	the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable

9. **Justification as to why the RPT is in the interest of the Company :**

During the past three decades, Igarashi group is one of the leading DC Motor suppliers Auto / non-auto applications to Global Tier-1 Customers to their plants spread across worldwide. Your Company gets benefit of Igarashi Group support with trademarks, technological know-how, support services in sales, customer relationship, procurement and other strategic management. Hence IEWL supports the Company in sales, procurement, customer services for a bundled fee making your Company is a reliable, competent supplier of DC Motors to Global Customers. This arrangement is commercially mutually beneficial in meeting competitiveness and customer requirements from time to time. Your company has been obtaining the approvals for material related-party transactions from shareholders periodically, as mandated by the SEBI Listing Regulations.

IEWL is promoter of the Company and your Company to use "IGARASHI" trade mark / brand. ONE IGARASHI PROGRAM ("OIP") was implemented by IEWL in all its global subsidiary companies for standardization of process, policies, documentation and approval process. As part of this program, IEWL charging bundled branding/ fee from all group companies. Your company allocates bundled royalties equivalent to 1.25% of net sales to IEWL on export sales managed by IEWL.

Besides, the role mentioned in above, IEWL renders centralized support services of business development, customer relationship management, centralized procurement, sales & distribution, warehouse & logistics receivables management, technical, engineering and R&D support.

IEWL and your Company are customer approved suppliers/service providers. Further, the above transactions are carried on business requirement of Company on arm's length basis and subjected to review under transfer pricing regulations by various regulators under the applicable laws of India.

10. **A statement that the valuation or other external report, if any, relied upon**

The Company has obtained a study report FY 2023-24 from reputed Chartered Accountants firm in relation to its related party transactions, as mandated under the relevant provisions of the Income-tax Act, 1961. The report confirms that the transactions are conducted at arm's length and in the ordinary course of business, in compliance with applicable international transfer pricing norms.

11. **Any other information relevant or important for the shareholders to take an informed Decision :**

All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

The transaction shall also be reviewed/ monitored on an annual basis by the Audit Committee of the Company and shall remain within the proposed amount being placed before the shareholders. Any subsequent material modification in the proposed transaction, as may be defined by the Audit Committee as a part of Company's Policy on Related Party Transactions, shall be placed before the shareholders for approval, in terms of Regulation 23(4) of the Listing Regulations.

Details of the proposed transactions with IEWL being a related party of the Company, including the minimum information pursuant to Clause 4 of the Standards read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated February 14, 2025 and applicable provisions of the Companies Act, 2013, if any, and as placed before the Audit Committee for consideration while seeking prior approval of the proposed Material RPT(s), are provided below:

SN	Particulars of the information	Information provided by the management	Comments of the Audit Committee
A.	Details of the related party and transactions with the related party		
A(1).	Basic details of the related party		
1.	Name of the related party	Igarashi Electric Works Limited, Japan [IEWL/ Igarashi, Japan]	
2.	Country of incorporation of the related party	Japan	
3.	Nature of business of the related party	Igarashi Electric Works Limited, Japan [IEWL] is engaged in the business of development, production and supply of compact DC brush motors and geared motors for use in automobile, office equipment, home appliances, electric tools and industrial equipment. Igarashi Japan is the leading supplier of motors used in electronically-controlled exhaust system throttle valves, power tailgates and power trunks.	
A(2).	Relationship and ownership of the related party		
4.	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party.	Ultimate Holding Company & Promoter	
5.	Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	Your Company does not have any shareholding or contribution % or profit & loss sharing, whether direct or indirect, in the above related party.	
6.	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	IEWL directly and indirectly holds 75% of Shareholding in the Company	

SN	Particulars of the information	Information provided by the management			Comments of the Audit Committee
A(3).	Financial performance of the related party*				
	Particulars	₹ (In Crores) CY 2024	₹ (In Crores) CY 2023	₹ (In Crores) CY 2022	
7.	Standalone turnover of the related party for each of the last three financial years:	667	595	548	
8.	Standalone net worth of the related party for each of the last three financial years:	435	326	328	
9.	Standalone net profits of the related party for each of the last three financial years:	(71)	20	42	
A(4).	Details of previous transactions with the related party				
10.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years. Note: Details need to be disclosed separately for listed entity and its subsidiary.	₹ (In Crores) FY 2024-25	₹ (In Crores) FY 2023-24	₹ (In Crores) FY 2022-23	
	1) Sale of Goods, Purchase of Goods/ fixed assets/ raw materials/components/parts Receiving & Rendering of Services and Other Transactions	355	330	354	
	Total				
11.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).	Not Applicable. Since the Company is taking Annual approval at every AGM.			
12.	Whether prior approval of Audit Committee has been taken for the abovementioned transactions?	Yes			
13.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	No			
A(5).	Amount of the proposed transactions (All types of transactions taken together)				
14.	Total amount of all the proposed transactions being placed for approval in the current meeting.	₹ 950 Crores			

* Figures of JPY given in equivalent INR for Calendar Year (CY)

SN	Particulars of the information	Information provided by the management	Comments of the Audit Committee
15.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	Yes	
16.	Value of the Proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	113%* of the annual turnover of the Company as per the last audited financial statements FY 2024-25 * Seeking approval from 33rd AGM [the date of passing of this resolution] till the date of 34th AGM for a period not exceeding fifteen months.	
17.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not applicable	
18.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	142%	
B.	Details for specific transactions		
B(1).	Basic details of the proposed transaction(In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions)		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)	Sale of Goods & Purchase of Goods/ fixed assets/ raw materials/components/parts, Receiving & Rendering of Services and Other Transactions	
2.	Details of the proposed transaction (FY2025-26)		
	Category	₹ (In Crores)	
	Sale of Goods	700	
	Purchase of Goods / fixed assets/ raw materials/components/parts	200	
	Receiving & Rendering of Services and Other Transactions	50	
	Total	950	
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	From 33 rd AGM [the date of passing of this resolution] till the date of 34 th AGM for a period not exceeding fifteen months.	
4.	Indicative date / timeline for undertaking the transaction	On or after 33 rd AGM [the date of passing of this resolution]	
5.	Whether omnibus approval is being sought?	Yes	

SN	Particulars of the information	Information provided by the management	Comments of the Audit Committee
6.	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	₹ 950 Cores* * From 33rd AGM [the date of passing of this resolution] till the date of 34th AGM for a period not exceeding fifteen months	
7.	Whether the RPTs proposed to be entered into are: not prejudicial to the interest of public shareholders, and going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	Yes	
8.	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	During the past three decades, Igarashi group is one of the leading DC Motor suppliers Auto / non-auto applications to Global Tier-1 Customers to their plants spread across worldwide. Your Company gets benefit of Igarashi Group support with trademarks, technological know-how, support services in sales (pre & post), customer relationship, procurement and other strategic management. Hence IEWL supports the Company in sales, procurement, customer services for a bundled fee making your Company is a reliable, competent supplier of DC Motors to Global Customers. This arrangement is commercially mutually beneficial in meeting competitiveness and customer requirements from time to time. Your company has been obtaining the approvals for material related-party transactions from shareholders periodically, as mandated by the SEBI Listing Regulations. IEWL is promoter of the Company and your Company to use "IGARASHI" trade mark / brand. ONE IGARASHI PROGRAM ("OIP") was implemented by IEWL in all its global subsidiary companies for standardization of process, policies, documentation and approval process. As part of this program, IEWL charging bundled branding/ fee from all group companies. Your company allocates bundled royalties equivalent to 1.25% of net sales to IEWL on export sales managed by IEWL.	The Audit Committee, after reviewing the details and rationale provided by the Management for the related party transactions with IEWL during the said period, concurred with the justification along with reputed Big 4- Chartered Accountant Firm's report and accordingly approved the transactions

SN	Particulars of the information	Information provided by the management	Comments of the Audit Committee
		Besides, the role mentioned in above, IEWL renders centralized support services of business development, customer relationship management, centralized procurement, sales & distribution, warehouse & logistics receivables management, technical, engineering and R&D support. IEWL and your Company are customer approved suppliers/ service providers. Further, the above transactions are carried on business requirement of Company on arm's length basis and subjected to review under transfer pricing regulations by various regulators under the applicable laws of India.	
9.	Details of the promoter(s)/ director(s) / key managerial personnel (KMPs) of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%. Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Haruo Igarashi, Director of the Company and also on the Board of IEWL. IEWL is holding 12.60% in the Company. IEWL is holding 89.72% in Agile Electric Sub Assembly Pvt Ltd [AESPL] (Holding Company). AESPL is holding 54.46% in the Company. IEWL is holding 100% of Igarashi Electric Works (H.K) Ltd. [IGHK]. IGHK is holding 7.94% in the Company. None of the directors or KMPs of the Company have any interest in the transaction, whether directly or indirectly.	
10.	Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity. Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives. a. Name of the director / KMP/ partner b. Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity	None	

SN	Particulars of the information	Information provided by the management	Comments of the Audit Committee
11.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The Company has obtained a study report FY2023-24 from reputed Big 4 - Chartered Accountants firm in relation to its related party transactions, as mandated under the relevant provisions of the Income-tax Act, 1961. The report confirms that the transactions are conducted at arm's length and in the ordinary course of business, in compliance with applicable international transfer pricing norms.	The Audit Committee noted the transfer pricing study report.
12.	Other information relevant for decision making.	The Audit Committee will review the transaction annually to ensure it remains within the limits approved by shareholders. Any material modifications, as defined under the Company's RPT Policy, will be placed for shareholder approval in line with Regulation 23(4) of the Listing Regulations. Continuing these transactions with IEWL is in the Company's strategic interest, as they support business growth, enhance competitiveness, and ensure efficient service to global Tier 1 automotive customers.	The Audit Committee, after reviewing the details and rationale provided by the Management for the related party transactions with IEWL during the said period, concurred with the justification and accordingly approved the transactions
B(2).	Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction		
13.	Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.	Not Applicable, as the transactions with IEWL pertain to the supply of the Company's customized products intended for end use by global Tier 1 customers in the automotive sector, and are conducted as B2B transactions in the ordinary course of business.	The Audit Committee concurred with the rationale provided by the Management for said transactions with IEWL for the said period and after reviewing the same accordingly approved transaction(s).
14.	Best bid / quotation received. If comparable bids are available, disclose the price and terms offered.		
15.	Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.		
16.	Where bids were not invited, the fact shall be disclosed along with the justification for the same.		

SN	Particulars of the information	Information provided by the management	Comments of the Audit Committee
17.	Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.	During the past three decades, Igarashi group is one of the leading DC Motor suppliers Auto / non-auto applications to Global Tier-1 Customers to their plants spread across worldwide. Your Company gets benefit of Igarashi Group support with trademarks, technological know-how, support services in sales, customer relationship, procurement and other strategic management. Hence IEWL supports the Company in sales, procurement, customer services for a bundled fee making your Company is a reliable, competent supplier of DC Motors to Global Customers. This arrangement is commercially mutually beneficial in meeting competitiveness and customer requirements from time to time. Your company has been obtaining the approvals for material related-party transactions from shareholders periodically, as mandated by the SEBI Listing Regulations. Besides, the role mentioned in above, IEWL renders centralized support services of business development, customer relationship management, centralized procurement, sales & distribution, warehouse & logistics receivables management, technical, engineering and R&D support. IEWL and your Company are customer approved suppliers/ service providers. Further, the above transactions are carried on business requirement of Company on arm's length basis and subjected to review under transfer pricing regulations by various regulators under the applicable laws of India.	
B(3).	Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary - Not Applicable		
B(4).	Additional details for proposed transactions relating to any investment made by the listed entity or its subsidiary - Not Applicable		
B(5).	Additional details for proposed transactions relating to any guarantee (excluding performance guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary - Not Applicable		
B(6).	Additional details for proposed transactions relating to borrowings by the listed entity or its subsidiary - Not Applicable		
B(7).	Additional details for proposed transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity, or disposal of shares of subsidiary or associate - Not Applicable		
B(8).	Additional details for transactions relating to payment of royalty		

SN	Particulars of the information	Information provided by the management	Comments of the Audit Committee
18.	Purpose for which royalty is proposed to be paid to the related party in the current financial year.	IEWL is promoter of the Company and your Company to use "IGARASHI" trade mark / brand. ONE IGARASHI PROGRAM ("OIP") was implemented by IEWL in all its global subsidiary companies for standardization of process, policies, documentation and approval process. As part of this program, IEWL charging bundled branding/ fee from all group companies. Your company allocates bundled royalties equivalent to 1.25% of net sales* to IEWL on export sales managed by IEWL.	
a.	For use of brand name / trademark		
b.	For transfer of technology know-how		
c.	For professional fee, corporate management fee or any other fee		
d.	Any other use (specify)		
19.	(a) The listed entity may confirm whether the parent company charges royalty at a uniform rate from all group companies in other jurisdiction. (b) If No, furnish information below. If royalty is paid to the parent company, disclose royalty received by the parent company from group entities in other jurisdiction: • Minimum rate of royalty charged along with corresponding absolute amount • Maximum rate of royalty charged along with corresponding absolute amount	Yes	
20.	Sunset Clause for Royalty payment, if any.	Not Applicable	

*Refer Note 38 of Related Party Schedule to the Financial Statements.

The operations of your Company stand to benefit greatly from the continuation of transactions outlined above. These transactions significantly enhance our business growth, competitiveness, and efficiency. Therefore, it is in the Company's best interest to continue transactions with IEWL for serving Global Tier 1 Automotive Customers.

The Audit Committee and Board of Directors of your Company have approved this item in their meetings held on May 22, 2025 and recommends the resolution No. 4 as set out accompanying notice for the approval of members of the Company as an Ordinary Resolution.

Copies of Agreements / Purchase Orders entered into by the Company with the said related parties which are currently in force are available for inspection by Members on all working days except Saturdays and Public Holidays (between 11.00 a.m and 1.00 p.m.) at the registered Office of the Company upto August 08, 2025 being the date of 33rd Annual General meeting.

The Directors, Key Managerial Personnel or their relatives holding shares of the Company may be deemed to be concerned or otherwise interested in the said Ordinary Resolution only to the extent of their shareholding.

All related parties of the Company, irrespective of whether he/she/ entity is a party interested in the above transactions or not, will not vote on this resolution. Hence, the Promoter(s) and promoter group companies shall abstain from voting for this resolution.

The Board recommends the **Ordinary Resolution** set out at Item No. 4 of the Notice for approval by the members.

Item No. 5 To approve payment of remuneration to Mr. R Chandrasekaran, Managing Director for a period of two years from October 01, 2025 to September 30, 2027

The Members of the Company at 30th Annual General Meeting of the Company on August 10, 2022 had re-appointed Mr. R Chandrasekaran (DIN: 00012643) as Managing Director of the Company for a tenure of five years effective from October 01, 2022 to September 30, 2027.

Pursuant to Section II of Part II of Schedule V to the Companies Act, 2013, the remuneration payable to Mr. R Chandrasekaran was approved for a period of three years w.e.f. October 01, 2022 to September 30, 2025 by members of the Company at 30th Annual General Meeting of the Company on August 10, 2022. The approval of the Members pursuant to Section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 as amended from time to time is now sought for the remuneration payable to Mr. R Chandrasekaran (DIN: 00012643) as Managing Director of the Company for the remaining period of two years from October 01, 2025 to September 30, 2027.

In accordance with the Schedule V and other applicable provisions of the Companies Act, 2013, on the recommendation made by the NRC at its meeting held on May 22, 2025, the Board of Directors of the Company at its meeting held on even date have (subject to such other approvals as may be necessary), approved the payment of remuneration as detailed above, as minimum remuneration to Mr. R Chandrasekaran (DIN: 00012643) in the absence or inadequacy of profits in any financial year during his remaining tenure i.e. upto September 30, 2027.

The proposal as set out in the Notice is placed for consideration and approval of the shareholders as Special Resolution.

The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No. 5 is given below.

Mr. R Chandrasekaran, Managing Director, may be deemed to be interested in this Resolution since it relates to his appointment and remuneration.

Except Mr. R Chandrasekaran, no other Director or key managerial personnel or their relative is concerned or interested in this item of business.

The terms contained in the resolution shall constitute the written memorandum setting out the terms of re-appointment. The Board recommends the **Special Resolution** set out at Item No.5 of the Notice for approval as **Special Resolution**.

**STATEMENT IN TERMS OF SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013
DETAILS ARE GIVEN BELOW: -**

I. GENERAL INFORMATION :

- a. Nature of Industry :** Igarashi Motors India Limited is engaged in manufacturing and export of DC Motors for automotive application, manufacture & sale of BLDC motors for auto / non-auto applications;
- b. Date or expected date of commencement of commercial production**
The Company was incorporated on January 10, 1992 with Registration No L29142TN1992PLC021997, in the State of Tamil Nadu under the Companies Act, 1956. Since then, the Company had commenced its business.
- c. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus**
Not applicable
- d. Financial performance based on given indicators**

	(₹ Lakhs)				
Financial year	2024-25	2023-24	2022-23	2021-22	2020-21
Gross Revenue	83,842	72,504	65,625	56,334	54,240
Profit before Interest, Depreciation and Tax	3,251	1,388	910	231	3,245
Profit After Tax	2,417	957	524	119	2,562

e. Foreign investments or collaborations, if any

The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company during the previous three financial years. The foreign investors, mainly comprising Promoter Group entities, FIIs and NRIs are investors in the Company on account of past issuances of securities and/or secondary market purchases. As on March 31, 2025 the aggregate foreign shareholding in the Company was 76.37%.

II. INFORMATION ABOUT THE APPOINTEE

a) Background details :

Mr. R Chandrasekaran is the Managing Director of Igarashi Motors India since October 01, 2019. He is a Post Graduate in Commerce from Madras University. He is associated with the Company since inception.

b) Past remuneration :

Period	Total (₹ Lakhs)
FY 2021-22	120.42*
FY 2022-23	168.00^
FY 2023-24	231.68^^
FY 2024-25	253.76\$

* Due to in adequacy of profits, the Nomination and Remuneration Committee and Board approved payment of minimum remuneration as per limits specified under Schedule V of the Companies Act, 2013 against maximum payable remuneration by the shareholders approved was ₹ 198 Lakhs for FY 2021-22.

^Excludes one time Special Incentive ₹ 48 Lakhs for the previous FY 2021-22

^^ Includes commission of ₹ 33.92 Lakhs paid for FY 2023-24 during FY 2024-25

\$ Includes Commission paid ₹ 38 Lakhs for FY 2024-25 paid in FY 2025-26 and excludes Leave encashment paid of ₹ 15.25 Lakhs in relation to leave accumulated during his tenure as CFO

c) Recognition or awards

During the tenure of the Managing Director, the company has been honored with several prestigious awards in the areas of procurement excellence, supplier performance, environmental and quality standards by leading global Tier-1 automotive and FMEG customers.

d) Job profile and his suitability

Mr. R Chandrasekaran was appointed as Managing Director on October 01, 2019 and was subsequently Re-appointed as the Managing Director of the Company for a period of Five years from October 01, 2022 to September 30, 2027 vide shareholders approval at 30th Annual General meeting held on August 10, 2022.

e) Remuneration proposed

As mentioned above

f) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

Mr. R Chandrasekaran has over 3 decades experience in Global Automotive, export & domestic business, Fast Moving Electrical Goods. Taking into consideration the size and operations of the Company, the profile of the Managing Director, the responsibilities handled by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior levels in other companies

g) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any

Mr. R Chandrasekaran has no pecuniary relationship with the Company or its Key Managerial Personnel other than his remuneration in the capacity of the Managing Director. As on date of this notice, he holds NIL shares in the Company.

posted during the year was marginally more than the previous year, whereas the profitability for the year FY 2021-22 was impacted due to commodity escalations and fixed cost absorption during the second half of financial year.

b. Steps taken or proposed to be taken for improvement

- We are expanding into new applications such as Exhaust Gas Recirculation (EGR), Variable Turbine Geometry (VTG), Coolant Control Valve (CCV), and Exhaust Flap Actuators segments. Demand for such applications is seen increasing due to stringent emission norms for conventional and hybrid variants across the globe. Also adoption of BS-VI norms for PV in India, has given opportunity to increase supplies TAM for ETC application to domestic customers. Simultaneously, we are deploying newer technologies and platforms for energy-efficient appliances and strengthening our product portfolio with emerging technology neutral offerings, viz. 2W TAM and Electric Parking Brake (EPB) and Trunk Opening & Closing Device (TOCD) by leveraging our high-end manufacturing capabilities.
- The impact of commodity price increases has been partially negated through price increases and internal cost reduction initiatives.
- Under Electric Motors with Energy Efficiency for appliances theme, we are in the growth phase in the BLDC motor platform for ceiling fans. All the Indian fan manufacturers are gearing up with BLDC variants to tap the market opportunities stemming from the transition to energy-efficient standards paving way for the growth of the organized sector.
- During the year FY 2021-22, the Electronics R&D commenced activities towards establishing footprint in the BLDC motor and controller segment. This would facilitate not only the design and development of BLDC motor controllers for fast moving electrical goods but also for EV Motor controllers.
- We are ready to launch motors for TPW and air coolers which demonstrates strength of our motor manufacturing capabilities and

III. Other information

a. Reasons of loss or inadequate profits

During FY 2021-22, the businesses was impacted to pandemic, supply-chain disruptions and semiconductor shortage issues, the revenue

will position us as a full service supplier to the various BLDC Fan OEMs. Further, we are well placed to capture the emerging opportunities in the electric vehicle space by launching a new platform of EV motors suitable for E2W/E3W.

c. Expected increase in productivity and profits in measurable terms

In anticipation of revival of the market in the near future, above steps taken by the Company are expected to increase the productivity and profits of the Company

Item No. 6 – Re-appointment of Mr. L Ramkumar [DIN : 00090089] as an independent Director

Mr. L Ramkumar [DIN: 00090089] was appointed as an Independent Director on the Board for the first term of 5 [five] consecutive years commencing from July 30, 2020 to July 29, 2025. Pursuant to the recommendation of the Nomination & Remuneration Committee in this regard, the Board of Directors at their meeting held on May 22, 2025, re-appointed Mr. L Ramkumar [DIN: 00090089] as Independent Director, subject to the approval of shareholders, for the second term of 5 [five] consecutive years with effect from July 30, 2025 until July 29, 2030 [both days inclusive]. The Company has received a notice from a member in pursuance of Section 160(1) of the Act signifying his intention to propose the Re-appointment of Mr. L Ramkumar [DIN: 00090089] as Independent Director of the Company. He has given his consent to act as an Independent Director and a declaration to the effect that he meets the criteria of Independence as provided in Section 149(6) of the Act.

Pursuant to Section 149 & 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He is not liable to retire by rotation.

Pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from April 1, 2019, no listed company shall appoint or continue the directorship of a Non-Executive Director who has attained the age of seventy-five (75) years unless a special resolution is passed to that effect by the shareholders and justification is provided in the explanatory statement.

Mr. L Ramkumar [DIN: 00090089], aged [71], has been associated with the Company since 2020 and has significantly contributed to the significant growth and governance of the Company. His expertise, strategic vision, and rich experience in Auto/Leather industry continue to add immense value to the Board.

Accordingly, the Board recommends passing of the **Special Resolution** for the continuation of Mr. L Ramkumar [DIN:

00090089], as a Non-Executive Independent Director of the Company even after attain the Age of Seventy Five years (75).

Brief resume of Mr. L Ramkumar [DIN: 00090089] as stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings is being furnished in Annexure 1A.

Item No. 7 - Appointment of Secretarial Auditor for five Financial Years from 2025-26 to 2029-30

Your Company is required to obtain a Secretarial Audit Report from a Practising Company Secretary in accordance with the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (LODR) Regulations, 2015.

Based on recommendation of Audit Committee the Board of Directors at its meeting held on May 22, 2025 has approved the appointment of BP & Associates, Practising Company Secretaries, having Firm Registration no. 5382 & Peer Review no. P2015TN040200, as the Secretarial Auditor of the Company for five financial years from 2025-26 to 2029-30 on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors including its duly authorised committee or official) and the Auditor.”

The Remuneration proposed to be paid to BP & Associates, for the secretarial audit for the financial year ending March 31, 2026 is ₹ 1.75 Lakhs (Rupees One Lakhs Seventy Five Thousand only) including all taxes and reimbursement of out of pocket expenses. The proposed Remuneration is exclusive of costs for other permitted services which could be availed by the Company from BP & Associates. The Remuneration for remaining tenure would be fixed by the Board of Directors including its duly authorised committee or official), from time to time.

The Secretarial Auditor will conduct the audit and issue a report in Form MR-3 as prescribed under the Companies Act, 2013.

None of the Directors, Key Managerial Personnel or their relatives are in any way, financially or otherwise, concerned or interested in this resolution.

The Board recommends the resolution set out in Item No.7 of the Notice for approval of the shareholders as an **Ordinary Resolution**.

Item No.8 Approve the payment of remuneration to Non-Executive directors

Under the Companies Act, 2013 (“the Act”) & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 directors have been entrusted with new responsibilities

to make their role more objective and purposeful. Keeping in view the enhanced role, responsibilities and duties of directors, it is considered appropriate that the remuneration payable to the Directors by the Company should be commensurate with their increased role, responsibilities and duties.

Section 197 of the Act provides for payment of remuneration to the directors as under:

Payment of remuneration to more than one managing director / whole-time director shall not exceed 10% of the net profits of the Company to all such directors; and (b) Payment of remuneration to directors who are neither managing directors nor whole-time directors (that is non-executive directors) shall not exceed 1% of the net profits of the Company or remuneration in the event of loss or inadequacy of profits in any financial year in accordance with the limits specified under Schedule V to the Act with respect to Non-Executive Directors.

The shareholders of the Company as approved payment of remuneration by way of commission to Non-Executive Directors up to an aggregate limit of 0.50% per annum of the net profits of the at the 22nd Annual General Meeting held on July 30, 2014. Within the aforesaid limit, the commission payable is determined by the Board to Non-Executive Directors.

With Corporate Governance attracting significant focus of all body corporates in India, the role played by the Non Whole time Directors and more so the Independent Directors has grown multi fold. Their contributions during Board deliberations and at other times, immensely help the Company to streamline its strategy and help it to grow and get the better of the competition in the market. Their differing roles based on their respective areas of personal expertise and experience have required varying levels of commitments of time in relation to their membership on committees of the Board.

Taking into consideration the above, it is proposed that Non-Whole time Directors be compensated adequately and in align with terms of Section 197 of the Companies Act, 2013, the Board of Directors of the Company have, subject to the approval of members of the Company, proposed to remunerate the non-executive directors (i.e. directors other than the Managing Director) may be paid remuneration not exceeding in aggregate 1% percent of the net profits of the Company for each financial year or remuneration in the event of loss or inadequacy of profits in any financial year in accordance with the limits specified under Schedule V to the Act with respect to Non-Executive Directors, as computed in the manner laid down in Section 198 of the Act;

The said remuneration to non-executive directors shall be in addition to the sitting fee payable to them for attending meetings of the Board.

Save and except all the non-executive directors of the Company and their relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

The Board recommends the resolution set out at Item No. 8 of the Notice for approval by the members by **Special Resolution**.

Item No. 9 To consider and ratify remuneration of Cost Auditor payable for the Financial Year 2025-26

Pursuant to the provisions of Section 148 of Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a cost auditor to audit the cost records of the applicable products of the Company for its domestic unit in FY 2025-26. The Board of Directors of the Company, on the recommendation of the Audit Committee, had approved the appointment of M/s. B Y & Associates, Cost Accountants (Firm Registration No: 003498) as the Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year(s) ending March 31, 2026 at a remuneration of ₹ 1.50 Lakhs and reimbursement of out of pocket expenses and taxes as may be applicable to the Cost Auditors as considered and approved by the Board of Directors in their meeting held on May 22, 2025.

In accordance with the provisions of section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at item no. 8 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2025-26.

None of the Directors or Key Managerial Personnel or their relatives, are in any way concerned or interested financially or otherwise in the proposed resolution as set out in the Notice.

The Board recommends the **Ordinary Resolution** set out at Item No. 9 of the Notice for approval/ratification by the members.

Annexure 1A

Name of the Director	Mr. L Ramkumar	Mr. Hemant M Nerurkar																																								
DIN	00090089	00265887																																								
Category	Non-Executive, Independent Director	Non-Executive, Non-Independent Director																																								
Date of Birth	April 09, 1956	October 20, 1948																																								
Age (Years)	71 Years	77 Years*																																								
Nationality	Indian	Indian																																								
Date of First appointment on the Board	July 30, 2020	June 23, 2014																																								
Relationship with Directors and KMPs	There is no relationship with other Directors on the Board.	There is no relationship with other Directors on the Board.																																								
Qualification	Graduate in Commerce, Cost and Management Accountant, Post Graduate Degree in Management (IIM-Ahmadabad)	BE (Metallurgical Engineering)																																								
Expertise in specific functional area	He has more than four decade of wide managerial experience in across Industries consumer goods, automotive, mechanical and engineering goods, telecom cable and optical fibre industries including 27 years in Tube Investments of India Limited in various capacities viz., Managing Director & President, Chief Financial Officer.	Wide managerial experience over five decades in Steel Industry. He was formerly, the Managing Director of Tata Steel Ltd. Before his appointment to this position, he held various senior positions in Tata Steel Ltd. including Chief Operating Officer, Executive Director - India and South East Asia.																																								
Number of Board Meetings attended	<table> <tr> <th rowspan="2">Financial Year</th><th colspan="2">Attendance</th></tr> <tr> <th>Board Meetings</th><th>AGM</th></tr> <tr> <td>2020-21</td><td>5/5</td><td>Yes</td></tr> <tr> <td>2021-22</td><td>4/4</td><td>Yes</td></tr> <tr> <td>2022-23</td><td>5/5</td><td>Yes</td></tr> <tr> <td>2023-24</td><td>4/4</td><td>Yes</td></tr> <tr> <td>2024-25</td><td>4/4</td><td>NA</td></tr> </table>	Financial Year	Attendance		Board Meetings	AGM	2020-21	5/5	Yes	2021-22	4/4	Yes	2022-23	5/5	Yes	2023-24	4/4	Yes	2024-25	4/4	NA	<table> <tr> <th rowspan="2">Financial Year</th><th colspan="2">Attendance</th></tr> <tr> <th>Board Meetings</th><th>AGM</th></tr> <tr> <td>2020-21</td><td>5/5</td><td>Yes</td></tr> <tr> <td>2021-22</td><td>4/4</td><td>Yes</td></tr> <tr> <td>2022-23</td><td>5/5</td><td>Yes</td></tr> <tr> <td>2023-24</td><td>4/4</td><td>Yes</td></tr> <tr> <td>2024-25</td><td>4/4</td><td>NA</td></tr> </table>	Financial Year	Attendance		Board Meetings	AGM	2020-21	5/5	Yes	2021-22	4/4	Yes	2022-23	5/5	Yes	2023-24	4/4	Yes	2024-25	4/4	NA
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2024-25	4/4	NA																																								
Terms and Conditions of appointment / Re-appointment	Mr. L Ramkumar has been Re-appointed as Non- Executive, Independent Director. He will be entitled to Sitting Fee(s) for attending Board/ Committee and Commission based on performance of the Company and performance evaluation of his by the Board subject to the overall ceiling limits specified under the Companies Act, 2013 for all Independent Directors put together. He is not liable to retire by rotation.	Mr. Hemant M. Nerurkar has been appointed as Non- Executive, Non-Independent Director. He will be entitled to Sitting Fee(s) for attending Board/ Committee and Commission based on performance of the Company and performance evaluation of his by the Board subject to the overall ceiling limits specified under the Companies Act, 2013 for Directors put together. He is liable to retire by rotation.																																								
Remuneration last drawn (FY 2024-25)^ (₹ Lakhs)	₹ 16.5	₹ 19.5																																								

Membership/ Chairmanship of committees of other Boards(excluding foreign, private and Section 8 Companies)	Shanthi Gears Ltd Audit Committee - Chairman Risk Management Committee - Member Wendt India Ltd Audit Committee - Chairman Nomination & Remuneration Committee – Chairman Ambadi Investments Ltd Audit Committee - Member Nomination & Remuneration Committee - Chairman Risk Management Committee - Member	DFM Foods Ltd Stakeholders Relationship Committee - Chairman Audit Committee - Member Nomination & Remuneration Committee - Member CSR Committee - Member Risk management Committee – Member Adani Enterprises Ltd Audit Committee - Chairman Stakeholders Relationship Committee - Member Nomination & Remuneration Committee - Member CSR Committee - Member Risk management Committee - Member Raghav Productivity Enhancers Ltd Nomination & Remuneration Committee - Member TRL Krosaki Refractories Ltd Nomination & Remuneration Committee - Member
Shareholding in the Company (No. of shares)	Nil	Nil
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board as on March 31, 2025	Shanthi Gears Ltd Wendt India Ltd	Adani Enterprises Ltd Raghav Productivity Enhancers Ltd

^ Includes Sitting fees and commission for the FY 2024-25 paid in FY 2025-26

* Members of the Company has passed the special Resolution at the 28th AGM held on September 17, 2020 as required under Regulation 17(1A) of SEBI (LODR) Regulations 2015 for continue as a non- executive Director of the Company after attaining 75 years of Age.

Directors Report

To
The Shareholders,

Your Directors have pleasure in presenting their Thirty Third Board of Directors Report of your Company, together with the Audited Financial Statements for the year ended March 31, 2025.

FINANCIAL RESULTS

Your Company's performance during the year as compared with that during the previous year is summarized below:

(₹ in Lakhs)

Particulars	2024-25	2023-24
Manufacturing Sales	83,842	72,504
Add: Other Income	239	162
Total Income	84,081	72,667
Less:		
(i) Materials & Manufacturing Expenses	54,144	48,294
(ii) Value Addition Cost	21,532	18,077
Profit before Depreciation, Amortization	8,405	6,296
Less: Depreciation & Amortization Expenses	5,154	4,908
Profit before Tax	3,251	1,388

OPERATIONS

Your Company's Revenues for the year stood at ₹ 83,842 Lakhs as against ₹ 72,504 Lakhs for previous year despite of ongoing Global Geo-political tension and slower penetration of BLDC Ceiling Fans. Operating Profit before Depreciation & Amortization amounted to ₹ 8,405 Lakhs as against ₹ 6,296 Lakhs for previous year. Profit before Tax amounted to ₹ 3,251 Lakhs as against ₹ 1,388 Lakhs for previous year.

DIVIDEND

The Board, after considering holistically the relevant circumstances and keeping in view of the Company's Dividend distribution policy, has decided to recommend ₹ 2.50/- per share on Face Value ₹ 10/- dividend for the year under review.

Your Company had adopted the Dividend Distribution Policy and the same was hosted on the website of the Company at: http://www.igarashimotors.com/uploads/investor/pdf/14788383387IMIL-Dividend_Distribution_Policy.pdf

TRANSFER OF UNPAID & UNCLAIMED DIVIDEND AND UNCLAIMED SHARES TO IEPF

As per the provisions of the Companies Act, 2013 read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') all unclaimed dividends are required to be transferred by the Company to the IEPF after completion of 7 years. Further according to IEPF Rules, the shares on which dividend has not been claimed by the Shareholders for seven consecutive years or more shall be transferred to the demat account of IEPF Authority. The details relating to amount of dividend FY 2016-17 transferred to IEPF and such shares on which dividends were un-claimed for seven consecutive years are available on the website of the Company at <http://www.igarashimotors.com/investor-list.php?invescatid=22>

RESERVES

The Reserves at the end of the year March 31, 2025 is at ₹ 43,408 Lakhs as against the Total Reserves of ₹ 41,551 Lakhs as at March 31, 2024.

Your Company does not propose to transfer any amount to the general reserve.

MATERIAL CHANGES

No material changes or commitments have occurred between the end of the Financial Year and the date of this Report which affect the financial statements of the Company in respect of the reporting year.

DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES

Your Company has no Subsidiary/ Associate / Joint Venture Companies as on March 31, 2025. Report under Form AOC-1 is annexed to this report.

DEPOSITS

During the year under review, your Company has not invited or accepted any deposit within the meaning of provisions of Chapter V of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014 for the year ended March 31, 2025.

PAID-UP SHARE CAPITAL

Your Company's Paid-up equity share capital is ₹ 3,147.50 Lakhs as on March 31, 2025.

DIRECTORS

During the year under report, the members of your Company in 32nd Annual General Meeting confirmed the re-appointment of Mr. Thomas Francis Mckeough (DIN 09510485), as Director who was liable to retire by rotation.

INDEPENDENT DIRECTORS

The Independent Directors viz. Mr. L Ramkumar (DIN 00090089) Mrs. S M Vinodhini (DIN :08719578) have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and there has been no change in the circumstances which may affect their status as Independent Director during the year.

SECOND TERM OF INDEPENDENT DIRECTORS

Your Company had appointed Mrs. S M Vinodhini (DIN: 08719578) as an Independent Woman Director for a term of five years with effect from April 1, 2020. As her first term was set to expire on March 31, 2025, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and after evaluating her performance and fulfilment of the criteria for independence, recommended her re-appointment for a second term of five consecutive years commencing from April 1, 2025.

The members approved her re-appointment through a Postal Ballot conducted on March 22, 2025.

Your Company had appointed Mr. L. Ramkumar (DIN: 00090089) as an Independent Director for a term of five years with effect from July 30, 2020. As his current term is due to expire on July 29, 2025, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and after evaluating his performance and fulfilment of the criteria for independence, recommends his re-appointment for a second term of five consecutive years commencing from July 30, 2025. The proposal for his re-appointment forms part of the Notice of the 33rd Annual General Meeting of the Company.

The details of familiarization programmes to Independent Directors is put up on the website of the Company at the link: <http://www.igarashimotors.com/investor-list.php?invescatid=23>

RETIREMENT BY ROTATION

Mr. Hemant M. Nerurkar (DIN: 00265887) was appointed as a Director, liable to retire by rotation, pursuant to a Special Resolution passed by the members at the 28th Annual General Meeting held on September 17, 2020.

In accordance with the provisions of the Companies Act, 2013, Mr. Hemant M. Nerurkar is liable to retire by rotation at the forthcoming 33rd Annual General Meeting and, being eligible, has offered himself for re-appointment. The brief profile and other relevant details of Mr. Nerurkar, as required under the SEBI Listing Regulations, are provided in the Notice convening the 33rd Annual General Meeting of the Company.

EVALUATION OF THE BOARD'S PERFORMANCE

In compliance with the provisions of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has implemented a structured and comprehensive Policy for the evaluation of the performance of Independent Directors, the Board as a whole, its Committees, and individual Directors, including both Executive and Non-Executive Directors.

For the financial year 2024–25, the Board carried out an annual performance evaluation covering various aspects such as the overall effectiveness of the Board, individual contributions of Directors, and the functioning of its key Committees — namely, the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and the Risk Management & ESG Committee.

The evaluation process included a detailed questionnaire completed by each Director, covering criteria such as the Board's composition, the discharge of duties and responsibilities, quality and timeliness of information flow, and the effectiveness of deliberations during meetings. Further, individual performance assessments were conducted through one-on-one discussions between each Director and the Chairman of the Board. Directors were also encouraged to provide feedback and suggestions to enhance the overall effectiveness and governance practices of the Board and its Committees.

NUMBER OF MEETINGS OF THE BOARD

During the year four Board Meetings were held on May 23, 2024, August 08, 2024, November 14, 2024, and February 11, 2025. The particulars of Directors, their attendance during the financial year 2024-25 has been disclosed in the Corporate Governance Report forming part of this Annual Report.

For details of the Committees of the Board, please refer to the Corporate Governance Report.

AUDIT COMMITTEE

Your Company has an Audit Committee pursuant to the requirements of the Act read with Rules framed thereunder and SEBI (LODR) Regulations, 2015. The details are relating to the same are given in the report on Corporate Governance forming part of this Report. During FY 2024-25, the recommendations of Audit Committee were duly accepted by the Board.

DIRECTORS' RESPONSIBILITY STATEMENT

In compliance of Section 134 (5) of the Companies Act, 2013 your directors, on the basis of information made available to them, confirm the following:

- a) In the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable Accounting Standards have been followed with explanation relating to material departures, if any;
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for that period;
- c) Proper care has been taken for maintenance of adequate accounting for safe guarding the assets of the Company and detecting fraud and other irregularities;

- d) They have laid down Internal Financial Controls to be followed by the Company and the Audit Committee of the Board of Directors shall ensure that the internal control is adequate and robust;
- e) The annual accounts are prepared on a going concern basis;
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DEMATERIALISATION OF SHARES

As of March 31, 2025, 99.71% of the Company's paid-up Equity Share Capital exists in dematerialized form, with the remaining 0.29% in physical form. Your Company has issued three reminders to all relevant shareholders, urging them to convert their physical shares into dematerialized form.

The Company's Registrars are Cameo Corporate Services Limited, No.1, Subramanian Building, Club House Road, Chennai 600002.

CREDIT RATING

During the year under view, CARE re-affirmed credit ratings of CARE A+ for long term debt and CARE A1+ for short term debt.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The information required to be furnished pursuant to Section 134(3) (m) of the Companies Act, 2013, is appended hereto and forms part of this Report.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of expenditure and earnings in foreign currency are given as an annexure to this Report.

PARTICULARS OF LOANS & INVESTMENTS BY COMPANY

Details of loans and investments by the Company covered under Section 186 of the Companies Act, 2013, form part of the notes to the financial statements provided in this report.

RELATED PARTY TRANSACTIONS

All the related party transactions entered during the year were in ordinary course of business and on arm's length basis.

Your Company had taken shareholders approval for material related party transactions with Igarashi Electric

Works Limited, Japan [IEWL] ('Promoter & Ultimate Holding Company') at the 32nd AGM held on August 09, 2024.

In view of above, the Audit Committee and Board recommend continuing material related party transactions with IEWL during the period from 33rd AGM to 34th AGM for approval of shareholders as set out in the Notice of 33rd AGM.

Your Company's Policy on Related Party Transactions which can be accessed through weblink : <http://www.igarashimotors.com/investor-list.php?invescatid=18>

Your Company presents a statement of all related party transactions before the Audit Committee. Details of such transactions are given in the accompanying financial statements. Disclosure of Related Party transaction (include details of the transactions with promoter/promoter group is annexed with the report as per the format prescribed).

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company adopted Policy on Prevention, Prohibition and Redressal of Sexual Harassment and Non-discrimination at Work Place in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. A copy of Policy is made available on the Company's website.

All employees (permanent, contractual, temporary, trainees) are covered under this policy. Your Company had arranged external expert consultant trainings on Compliance of Policy to all the employees and service providers. Your Company also launched awareness campaigns on said Policy.

An Internal Complaints Committee (ICC) was set up to redress complaints received regarding sexual harassment and discrimination at work place.

During the year ended March 31, 2025, The number of sexual harassment complaints received - Nil

The number of such complaints disposed - Nil

The number of cases pending for a period exceeding ninety days - Nil

STATEMENT ON MATERNITY BENEFIT COMPLIANCE

Your Company is in compliance with the provisions of the Maternity Benefit Act, 1961 with the letter and spirit.

KEY MANAGERIAL PERSONNEL

Pursuant to Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are Mr. R Chandrasekaran (DIN: 00012643), Managing Director, Mr. S Vivekchandranth Chief Financial Officer and Mr. P Dinakara Babu, Company Secretary (ICSI Membership No. A14812).

During the year, there are no changes in the Key Managerial Personnel.

AUDITORS

M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), were re-appointed by the Shareholders at the 30th Annual General Meeting held on August 10, 2022 as Statutory Auditors for a term of five consecutive years (FY 2022-23 to FY 2026-27) to hold office until conclusion of 35th Annual General Meeting. The appointment is however, subject to ratification by members at every Annual General Meeting in accordance with Section 139 of the Companies Act, 2013 read with applicable rules made thereunder.

Pursuant to the amendment to Section 139 of the Companies Act, 2013 effective from May 07, 2018, ratification by shareholders every year for the appointment of Statutory Auditors is no longer required and accordingly, the Notice of ensuing 33rd Annual General Meeting does not include the proposal for seeking shareholders' approval for ratification of Statutory Auditors appointment.

M/s. B S R & Co. LLP, Chartered Accountants, has furnished a certificate of their eligibility and consent under section 139 and 141 of the Companies Act 2013 and the Companies (Audit and Auditors) Rules 2014 for their continuance as the Auditors of the company for the financial year 2025-26. In terms of the Listing Regulations, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI.

AUDITOR'S REPORT

No qualification, adverse remarks or disclaimer made by the Statutory Auditors with regard to the financial statements for the financial year 2024-25.

The Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

There have been no instances of fraud reported by abovementioned Auditors under Section 143(12) of the Act

and Rules framed thereunder either to the Company or to the Central Government during FY 2024-25.

SECRETARIAL AUDITOR, SECRETARIAL AUDIT REPORT & OTHER CERTIFICATES

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed BP & Associates, Company Secretaries to undertake the secretarial audit of the Company for the year ended March 31, 2025. Your Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

The Secretarial Audit Report is given in Annexure to this Report. The Report does not contain any qualification, reservation or adverse remark or any disclaimer.

Pursuant to Regulation 24(A) of SEBI Listing Regulations, the Company has obtained annual secretarial compliance report from Mr. C Prabhakar, Partner, BP & Associates, Company Secretaries (ICSI Membership No.: F11722; C.P No. 11033) and the same will be submitted to the stock exchanges within the prescribed time. The Secretarial Compliance Report also does not contain any qualification, reservation, adverse remark or any disclaimer.

As required under SEBI (LODR) Regulations, Your Company has obtained a certificate from the Practising Company Secretary that none of the Directors of the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors by MCA/SEBI and other Statutory Authorities. The said Certificate is forming part of this Report.

In accordance with the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, at its meeting held on May 22, 2025, approved the appointment of BP & Associates, Company Secretaries having Firm Registration no. 5382 & Peer Review no. P2015TN040200, as the Secretarial Auditor of the Company for a fixed term of five financial years from FY 2025-26 to FY 2029-30 subject to the approval of the shareholders at the ensuing 33rd Annual General Meeting based on the written consent of the Secretarial Auditors and confirmation to the effect that they are eligible and not disqualified to be appointed as the Auditors of the Company in the terms of the provisions of the Listing Regulations, the Companies Act, 2013 and the rules made thereunder.

In this regard, a Resolution for appointment is carried in the Notice of the 33rd Annual General Meeting, which is recommended by the Board for approval.

COST AUDIT & COST RECORDS

Pursuant to the provisions of Section 148(3) of the Act, the Board of Directors had appointed M/s. B Y & Associates, Cost Accountants (Firm Registration No: 003498) as Cost Auditors of the Company, for conducting the audit of cost records of domestic unit for the financial year ended March 31, 2025.

The audit is in progress and the report will be filed with the Ministry of Corporate Affairs within the prescribed period. The members at the 32nd Annual General meeting held on August 09, 2024 approved ratification of remuneration of the Cost Auditors for the financial year 2024-25.

The cost records as specified by the Central Government under subsection (1) of Section 148 of the Companies Act, 2013 as required are maintained by the Company.

The Board of Directors based on the recommendation of the Audit Committee, approved the re-appointment of M/s. B Y & Associates, Cost Accountants (Firm Registration No: 003498) as the Cost Auditors of the Company to conduct audit of the cost records of the domestic operations of the Company for the financial year 2025-26. Accordingly, the matter relating to the ratification of the remuneration payable to the Cost Auditors for the financial year 2025-26 will be placed at the 33rd AGM of the Company.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with section 134(3) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website at <http://www.igarashimotors.com/investor-list.php?invescatid=17>.

INTERNAL CONTROL SYSTEMS

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management.

Internal Audit is carried out in a programmed way and follow up actions were taken for all audit observations. Your Company's Statutory Auditors have, in their report, confirmed the adequacy of the internal control procedures.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In terms of Section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors of your Company has

constituted a CSR Committee. The CSR Committee comprises of four members and the Chairman of Board is heading the Committee. CSR Committee of the Board has developed a CSR Policy. The CSR Committee met one time during the year on May 23, 2024. The details are given in Annexure to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report of the Company for year under review as required under Listing Regulations is given as a separate Statement in the Annual Report.

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

Your Company has adopted a Risk Management Policy and constituted a Risk Management & ESG Committee for monitoring the same. The Company has been addressing various risks impacting the Company which is provided elsewhere in this Annual Report in Management Discussion and Analysis Report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

As required under Regulation 34 (2) (f) of Listing Regulations, the Business Responsibility & Sustainability Report describing the initiatives taken by your Company from an environmental, social and governance perspective, in the prescribed format is available as a separate section of the Annual Report. Company has taken initiative to publish BRSR report for FY 2024-25 on Mandatory Basis in view of Circular no. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021 issued by the Securities and Exchange Board of India (SEBI). The said report is also available on the Company's website at <http://www.igarashimotors.com/investor-list.php?invescatid=17>.

REMUNERATION OF KEY MANAGERIAL PERSONNEL

The information required pursuant to Section 197 read with Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of the statement of particulars Appointment and Remuneration of Key Managerial Personnel is forming part of this Report.

The remuneration paid to all Key Managerial Personnel was in accordance with remuneration policy adopted by the Company.

STATEMENT ON EMPLOYEE REMUNERATION

The information required pursuant to Section 136(1) of the Companies Act, 2013, the Report of the Board of Directors is being sent to all the shareholders of the Company excluding statement prescribed under Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Statement will be sent by e-mail to the Shareholders, if such request is mailed to the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There have been no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations.

HUMAN RESOURCES

Your Company has 760 number of permanent employees on the rolls of the Company as on March 31, 2025. The Board of Directors wishes to place on record their sincere appreciation to all the employees of the Company for their dedication, commitment and loyalty to the Company.

CORPORATE GOVERNANCE

A Report on Corporate Governance along with a certificate from the Auditors of the Company regarding compliance of the requirements of Corporate Governance pursuant to Listing Regulations is annexed hereto.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company has a vigil mechanism established Whistle Blower Policy, as per the requirement of the Companies Act, 2013 and the Listing Regulations, to enable all employees and the directors to report in good faith any violation of the Policy. The Audit Committee of the Board oversees the functioning of Whistle Blower Policy. Your Company has disclosed the details of revised Whistle Blower policy on its website: <http://www.igarashimotors.com/investor-list.php?invescatid=18>.

PREVENTION OF INSIDER TRADING

Your Company has adopted a code of conduct for prevention of "Insider Trading" as mandated by the SEBI and same is available on the website of the Company: <http://www.igarashimotors.com/investor-list.php?invescatid=18>. Your Company's Audit Committee monitors implementation of said Policy.

CODE OF CONDUCT

Your Company has laid down a Code of Conduct Policy which can be accessed on the Company's website: <http://www.igarashimotors.com/investor-list.php?invescatid=18>

OTHER CONFIRMATIONS

There is no application/proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

LISTING

The shares of your Company continued to be listed at National Stock Exchange Limited and BSE Limited. Listing fee has already been paid for the financial year 2025-26.

33rd ANNUAL GENERAL MEETING THROUGH VIDEO CONFERENCE

Pursuant to the General Circulars No. 09 / 2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs, Government of India and the Securities and Exchange Board of India's Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("Circulars") your Company made arrangement to conduct 33rd AGM through Video Conference / Other Audio Visual Means for which necessary information has been given separately in Notice of 33rd AGM.

Also your Company will be complying with said Circulars by sending 33rd Annual Report along with Annexures by way of e-mail to the shareholders as such no physical copies shall be distributed. Those Shareholders whose email IDs are not registered, have to register their email ID with Registrar & Share Transfer Agent (RTA) of the Company.

ACKNOWLEDGEMENT

The Board would like to express its appreciation for the dedicated efforts of your Company's employees, who have achieved commendable results despite challenging circumstances. Additionally, we extend our heartfelt thanks to the relevant Government Authorities, Promoters, Shareholders, Suppliers, Customers, and other valued business associates for their unwavering support.

For and on behalf of the Board of Directors

Hemant M Nerurkar

Chairman

Place: Vancouver, Canada

Date : May 22, 2025

DIN: 00265887

ANNEXURE TO THE DIRECTORS' REPORT

A. CONSERVATION OF ENERGY

- 1) Energy Conservation Measures Taken
 - i. Procurement of 85% renewable electricity from private renewable energy (wind power) supplier in FY 2024-25.
 - ii. Implemented an in-house Solar Power Generation system in our plant which is produced 659 Mw in FY2024-25.
- 2) Steps taken by the Company for utilizing alternate sources of energy are
 - i. The Company uses green energy (Wind power) at a tariff less than Tamil Nadu Electricity Board
 - ii. Developed a roadmap to enhance renewable energy use through captive sources (solar and wind energy) and are continuously exploring opportunities to expand renewable energy consumption based on business requirements from time to time
- 3) The capital investment on energy conservation equipment's : N.A

B. TECHNOLOGY ABSORPTION

- 1) the efforts made towards technology absorption : continuous process
- 2) the benefits derived(like product improvement, cost reduction, product development or import substitution) : continuous process
- 3) Information regarding imported technology (last three years): Not applicable
- 4) Expenditure on Research and Development:
 - a) Capital : ₹ 588 (₹ 530 Lakhs previous year)
 - b) Recurring : ₹ 218 Lakhs (₹ 393 Lakhs previous year)
 - c) Total : ₹ 806 (₹ 923 Lakhs previous year)

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Total Foreign exchange earnings used during year was ₹ 37,695.38 Lakhs [previous year ₹ 32,138 Lakhs] and the total foreign exchange earned during the year was ₹ 45,823.04 Lakhs [Previous year ₹ 38,295 Lakhs]

For and on behalf of the Board of Directors

Place: Vancouver, Canada
Date : May 22, 2025

Hemant M Nerurkar
Chairman
DIN: 00265887

ANNEXURE TO THE DIRECTORS' REPORT TO THE SHAREHOLDERS

a) Section 197(12) read with Rule, 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is as follows:

i) Ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year.

S. No.	Name	Designation	Remuneration of Director for 2024-25 (₹ Lakhs)	Ratio/Times per Median of employee remuneration
1	Mr. Hemant M Nerurkar	Chairman [^]	19.50	1.36
2	Mr. Haruo Igarashi	Director	-	-
3	Mr. L Ramkumar	Independent Director [^]	16.50	1.15
4	Mrs. S M Vinodhini	Independent Woman Director [^]	16.50	1.15
5	Mr. Thomas Francis Mckeough	Director	-	-
6	Mr. R. Chandrasekaran	Managing Director [#]	253.76	15.09

[^]The remuneration of Directors consists of sitting fees and commission. Commission is for 2024-25 paid in FY 2025-26

[#] includes Commission ₹ 38.00 Lakhs for the FY 2024-25 paid in FY 2025-26

^{\$}Excludes Leave encashment paid of ₹ 15.25 Lakhs in relation to leave accumulated during his tenure as CFO".

ii) The percentage increase in remuneration of each director, Managing Director, Chief Financial Officer, Company Secretary in the financial year:

Name	Designation	% increase in remuneration in FY 2024-25
Mr. Hemant M Nerurkar	Chairman ^{^^}	Nil
Mr. Haruo Igarashi	Director	N.A
Mr. L Ramkumar	Independent Director ^{^^}	Nil
Mrs. S M Vinodhini	Independent Woman Director [^]	Nil
Mr. Thomas Francis Mckeough	Director	N.A
Mr. R. Chandrasekaran	Managing Director [#]	9.30%
Mr. P Dinakara Babu	Company Secretary	5.10%
Mr. S Vivekchandranath	Chief Financial Officer	6.26%

^{^^} includes commission but excludes sitting fee

[#] Remuneration of fixed pay excludes variable pay and leave encashment.

- iii) The percentage increase in the median remuneration of employees in the financial year

In the financial year, there was an increase of 8.60 % in the median remuneration of employees.

- iv) The number of permanent employees on the rolls of Company : 760 as on March 31, 2025

- v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

As per Company's increment guidelines. Compensation revisions generally take into account performance metrics on sales, operating profits and working capital apart from specific elements attributable to various functions within the organization

- vi) The key parameters for any variable component of remuneration availed by the directors –

Not Applicable

- vii) Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

Place: Vancouver, Canada
Date : May 22, 2025

Hemant M Nerurkar
Chairman
DIN: 00265887

Form AOC-1**(PURSUANT TO FIRST PROVISIO TO SUB-SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014**

Statement containing salient features of the financial Statement of Subsidiaries/Associate Companies/Joint Ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

S. No	Particulars	
1	Name of the Subsidiary	
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	
4	Share capital	
5	Reserves & surplus	
6	Total assets	
7	Total Liabilities	NIL
8	Investments	
9	Turnover	
10	Profit before taxation	
11	Provision for taxation	
12	Profit after taxation	
13	Proposed Dividend	
14	% of shareholding	

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S. No	Name of the Associates / Joint Venture	
1	Latest audited Balance Sheet Date	
2	Shares of Associate /Joint Ventures held by the company on the year end No.	
	Amount of investment in Associates / Joint Venture	
	Extent of holding %	
3	Description of how there is significant influence	Nil
4	Reason why the associate / joint venture is not consolidated	
5	Net worth attributable to shareholding as per latest audited Balance Sheet	
6	Profit / Loss for the year	
	i) Considered in consolidation	
	ii) Not considered in consolidation	

1. Names of subsidiaries which are yet to commence operations: N.A

2. Names of subsidiaries which have been liquidated or sold during the year: N.A

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For and on behalf of the Board of Directors

Hemant M Nerurkar

Chairman

DIN: 00265887

Place: Vancouver, Canada

Date : May 22, 2025

Particulars of Loans , Guarantees, or investments Pursuant to Section 134(g) of the Companies Act, 2013

A. Amount Outstanding as on March 31, 2025

Particulars	Amount (₹ Lakhs)	Purpose
Loans given	Nil	Nil
Guarantees Given	Nil	Nil
Investments made	1,728.65	Business

Refer Notes to Accounts given along with Financial Statements for the year ended March 31,2025

B. Loans , Guarantees, Investments made during financial year 2024-25

Name of the entity	Relation	Amount (₹ Lakhs)	Particulars of Loans , Guarantees given or investments made	Purpose for which the loans, Guarantees and investments are proposed to be utilised
Beta Wind Private Limited	Not Related	22.8	Investments in 1,20,000 Equity Shares	Captive wind power Consumption
ICICI Prudential Crisil*	Not Related	499.98	Investment in mutual fund	Better returns

* Mutual Fund Investment

Refer Notes to Accounts given along with Financial Statements for the year ended March 31,2025

For and on behalf of the Board of Directors

Place: Vancouver, Canada
Date : May 22, 2025

Hemant M Nerurkar
Chairman
DIN: 00265887

FORM NO. AOC.2

[PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis :

There were no contracts or arrangements or transactions entered into during the financial year ended March 31, 2025 which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis :

The details of material and other RPT contracts or arrangements or transactions at arm's length basis entered into during the financial year ended March 31, 2025^s are as follows,

S. No	Name(s) of the related party and nature of relation ship	Nature of contracts/ arrangements/ transactions [@]	Value of contracts/ arrangements/ transactions (₹ in Lakhs)	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions	Date(s) of approval by the Board and subsequent approvals by way of Postal Ballot/ General Meetings	Amount paid as advances, if any:
1	Agile Electric Sub Assembly Private Limited – [Holding Company]	Sale of goods and services	1,233.35	year on year basis	The related party transactions entered into during the year were in the ordinary course and at arm's length basis	Necessary approvals were granted by the Audit Committee and subsequently at the Board Meeting held on 09/02/2024	Nil
		Purchase of goods and services	709.14	year on year basis			Nil
2	Igarashi Electric Works Limited, Japan-[Ultimate Holding Company]	Sale of goods and services	34,691.04	year on year basis	The related party transactions entered into during the year were in the ordinary course and at arm's length basis	Necessary approvals were granted by the Audit Committee and subsequently at the Board Meeting held on 09/02/2024. Moreover the Public shareholders of the Company by Ordinary Resolution passed at 32 nd AGM held on 09/08/2024, accorded their approval for material related party transactions.	Nil
		Purchase of goods and services	822.05				
3	Igarashi Electric Works (H.K) Limited, Hong Kong-[Fellow subsidiary]	Sale of goods and services	Nil	year on year basis	The related party transactions entered into during the year were in the ordinary course and at arm's length basis	Necessary approvals were granted by the Audit Committee and subsequently at the Board Meeting held on 09/02/2024	Nil
		Purchase of goods and services	0.55				

S. No	Name(s) of the related party and nature of relation ship	Nature of contracts/ arrangements/ transactions [@]	Value of contracts/ arrangements/ transactions (₹ in Lakhs)	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions	Date(s) of approval by the Board and subsequent approvals by way of Postal Ballot/ General Meetings	Amount paid as advances, if any:
4	Igarashi Motoren Gmbh, Germany-Fellow subsidiary	Sale of goods and services Purchase of goods & services	479.36 54.29	year on year basis	The related party transactions entered into during the year were in the ordinary course and at arm's length basis	Necessary approvals were granted by the Audit Committee and subsequently at the Board Meeting held on 09/02/2024	Nil
5	Igarashi Motor Sales USA LLC, USA- Fellow subsidiary	Sale of goods and services Purchase of goods & services	1,783.17 28.30	year on year basis	The related party transactions entered into during the year were in the ordinary course and at arm's length basis	Necessary approvals were granted by the Audit Committee and subsequently at the Board Meeting held on 09/02/2024	Nil
6	Igarashi Electric Works International Ltd, Hong Kong	Sale of goods and services Purchase of goods and services	87.56 9.59	year on year basis	The related party transactions entered into during the year were in the ordinary course and at arm's length basis	Necessary approvals were granted by the Audit Committee and subsequently at the Board Meeting held on 09/02/2024	Nil
7	Yat Yue Industrial Co.(HK) Ltd, Hong Kong	Sale of goods and services Purchase of goods and services	Nil 640.36	year on year basis	The related party transactions entered into during the year were in the ordinary course and at arm's length basis	Necessary approvals were granted by the Audit Committee and subsequently at the Board Meeting held on 09/02/2024	Nil
8	Igarashi Electric Works (Zhuhai) Limited, China (IEWZL)	Sale of goods and services Purchase of goods and services	Nil 16.95	year on year basis	The related party transactions entered into during the year were in the ordinary course and at arm's length basis	Necessary approvals were granted by the Audit Committee and subsequently at the Board Meeting held on 09/02/2024	Nil
9	Igarashi Electric Works (Shenzhen) Ltd	Sale of goods and services Purchase of goods and services	Nil Nil	year on year basis	The related party transactions entered into during the year were in the ordinary course and at arm's length basis	Necessary approvals were granted by the Audit Committee and subsequently at the Board Meeting held on 09/02/2024	Nil

S. No	Name(s) of the related party and nature of relation ship	Nature of contracts/ arrangements/ transactions [@]	Value of contracts/ arrangements/ transactions (₹ in Lakhs)	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions	Date(s) of approval by the Board and subsequent approvals by way of Postal Ballot/ General Meetings	Amount paid as advances, if any:
10	Baesung Igarashi Co., Ltd, South Korea (Until October 31, 2024)	Sale of goods and services	369.81	year on year basis	The related party transactions entered into during the year were in the ordinary course and at arm's length basis	Necessary approvals were granted by the Audit Committee and subsequently at the Board Meeting held on 09/02/2024	Nil
		Purchase of goods and services	Nil				

\$ Also refer Note 38 of Related Party Schedule to the Financial Statements

[@] Services include bundled royalty/technical fee payment for trademarks, technological know-how and support received in relation to procurement & other strategic management

All related party transactions that were entered into during the financial year were on arm's length basis and in the ordinary course of business.

For and on behalf of the Board of Directors

Hemant M Nerurkar

Chairman

DIN: 00265887

Place: Vancouver, Canada

Date : May 22, 2025

Corporate Social Responsibility Report (CSR)

Your Company has constituted a Corporate Social Responsibility committee (CSR) pursuant to provisions of Section 135 of The Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are provided herein below:

1. A brief outline of the Company's CSR policy

Our Corporate Social Responsibility program is based on to promote Health, Women skill development, Environment protection and other activities covered under Schedule VII of the Companies Act, 2013

2. The Composition of the CSR Committee

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Hemant M Nerurkar	Chairman, Non-Executive, Non-Independent Director	1	1
2	Mr. L Ramkumar	Non-Executive, Independent Director	1	1
3	Mrs. SM Vinodhini	Non-Executive, Independent Director	1	1
4	Mr. R Chandrasekaran	Managing Director	1	1

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

The Company's CSR policy has been uploaded on the website of the Company under the web link; http://www.igarashimotors.com/uploads/investor/pdf/14531240404IMIL-CSR_Policy.pdf

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

(₹ In Lakhs)

S. No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be setoff for the financial year, if any
1	2024-25	-	-

6. Average net profit of the company as per section 135(5).

₹ 817.66 Lakhs (FY 2021-22, FY 2022-23 and FY 2023-24)

7. (a) Two percent of average net profit of the company as per section 135(5)

₹ 16.35 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.

NIL

(c) Amount required to be set off for the financial year, if any
NIL

(d) Total CSR obligation for the financial year (7a+7b- 7c).
₹ 55 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

(₹ In Lakhs)

Total Amount Spent for the Financial Year.	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
55.00	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

(₹ In Lakhs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project	Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation- Direct (Yes/No)	Mode of Implementation – Through Implementing Agency
				State District						Name CSR Registration number
Nil										

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹ Lakhs)	Mode of implementation - Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration number
1	Cancer awareness Project	Health	No	All over India	All over India	30.00	No	Through Indian Cancer Society	CSR00000792
2	MEPZMA Health Center	Health	Yes	Tamil Nadu	Chennai	10.00	No	MEPZ Manufacturers Association	CSR00008983
3	Patient Health and Hygiene Services at Hospitals	Health	Yes	Tamil Nadu	Chennai	10.00	No	Through Viswajayam Foundation	CSR00004440
4	Multiple Sclerosis Patient Care	Health	No	All over India	All over India	5.00	No	Through Multiple Sclerosis Society of India	CSR00004961

- (d) Amount spent in Administrative Overheads – Not applicable
- (e) Amount spent on Impact Assessment, if applicable – Not Applicable
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) – ₹ 55.00 Lakhs
- g) Excess amount for set off, if any

(₹ In Lakhs)

Particular	Amount
(i) Two percent of average net profit of the company as per section 135(5)	16.35
(ii) Total amount spent for the Financial Year	55.00
(iii) Excess amount spent for the financial year [(ii)-(i)]	38.65
(iv) Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v) Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹ Lakhs)	Amount spent in the reporting Financial Year (in ₹ Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹ Lakhs)
				Name of the Fund	Amount (in ₹ Lakhs)	Date of transfer	
Nil							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration.	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed / Ongoing
Nil								
TOTAL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

- (a) Date of creation or acquisition of the capital asset(s) – NA
- (b) Amount of CSR spent for creation or acquisition of capital asset - NA
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - NA
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset - NA
- (e) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)- NA

On behalf of the CSR Committee of the Board

Hemant M Nerurkar

Chairman of the CSR Committee
Place: Vancouver, Canada
Date : May 22, 2025

R Chandrasekaran

Member of the CSR Committee
Place: Chennai
Date : May 22, 2025

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURE

I. Details of the Listed Entity

1	Corporate Identity Number (CIN) of the Listed Entity	L29142TN1992PLC021997
2	Name of the Listed Entity	IGARASHI MOTORS INDIA LIMITED
3	Year of incorporation	1992
4	Registered office address	Plot No. B12 to B15, Phase-II, MEPZ-SEZ, Tambaram, Chennai – 600 045
5	Corporate address	Plot No. B12 to B15, Phase-II, MEPZ-SEZ, Tambaram, Chennai – 600 045
6	E-mail	investorservices@igarashimotors.co.in
7	Telephone	+91-44-42298100
8	Website	www.igarashimotors.com
9	Financial year for which reporting is being done	2024-25
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited & National Stock Exchange of India Limited
11	Paid-up Capital	₹ 3147.50 Lakhs
12	Contact Person	
	Name of the Person	Mr. R Chandrasekaran, Managing Director
	Telephone	+91 44 42298199
	Email address	investorservices@igarashimotors.co.in
13	Reporting Boundary	
	Type of Reporting (Standalone / Consolidated)	Disclosures made in this report are on Standalone basis
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II. Product/Services

16	Details of business activities	S. No.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
		1	Electrical Equipment, general purpose and special purpose machinery & equipment	Manufacturing	100%

17	Products/Services sold by the entity contributing 90% of total turnover	S. No.	Product/Service	NIC Code	% of Total Turnover contributed
		1	Electric Micro Motors & Motor Components	8501	83%
		2	Ceiling Fans (BLDC)	8414	17%

III. Operations

18	Number of locations where plants and/or operations/offices of the entity are situated:	Location	Number of plants	No. of Offices	Total
		National	9	1	10
		International	-	-	-

19	Market served by the entity	Locations	Numbers
a.	No. of Locations	National (No. of States)	All over India
		International (No. of Countries)	7
b.	What is the contribution of exports as a percentage of the total turnover of the entity?	Contribution of export is 55% of total turnover for FY 2024-25	
c.	A brief on types of customers	Revenues of the group are largely derived from Business-to-Business sales to Global Tier-1 customers in the automotive and Business to Business Sales to Electric Consumer Durable Customers for BLDC Motors in FMEG business.	

IV. Employees

20. Details as at the end of Financial Year 24-25:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
a.	Employees (including differently abled)					
	Employees					
1	Permanent (A)	283	214	76%	69	24%
2	Other than Permanent (B)	0	0	0	0	0
3	Total (A+B)	283	214	76%	69	24%
b.	Workers (including differently abled):					
	Workers					
1	Permanent (E)	477	219	46%	258	54%
2	Other than Permanent (F)	1,410	177	13%	1,233	87%
3	Total (E+F)	1,877	396	21%	1,491	79%
c.	Differently abled Employees					
	Employees					
1	Permanent	0	0	0	0	0
2	Other than Permanent	0	0	0	0	0
3	Total	0	0	0	0	0
d.	Differently abled Workers:					
	Workers					
1	Permanent	0	0	0	0	0
2	Other than Permanent	0	0	0	0	0
3	Total	0	0	0	0	0

21. Participation/Inclusion/Representation of women

S. No.	Category	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1	Board of Directors	6	1	17%
2	Key Management Personnel *	3	0	0%
3	Senior Management	19	2	11%

* Includes Managing Director, Chief Financial Officer and Company Secretary

22. Turnover rate for permanent employees and workers

Category	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	1%	1%	2%	11 %	1 %	12 %	17.3 %	3.1 %	12.5 %
Permanent Workers	4%	3%	7%	8 %	9 %	17 %	22.5 %	10.7 %	16.4 %

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23	Names of holding / subsidiary / associate companies / joint ventures	S. No	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether it is a holding / Subsidiary / Associate / or Joint Venture	% of shares held in/by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
		1.	Agile Electric Sub Assembly Private Limited,	Holding Company	54.46	Yes
		2.	Igarashi Electric Works Limited, Japan	Ultimate Holding Company	12.60	Yes
		3.	Igarashi Electric Works (H.K) Limited,	Fellow Subsidiary Company	7.94	Yes

VI. CSR Details:

24	a.	Whether CSR is applicable as per section 135 of Companies Act, 2013:	Yes
		Turnover (in ₹ Lakhs)	83,842
		Net worth (in ₹ Lakhs)	46,555

VII. Transparency and Disclosures Compliances

25	Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct	Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) If Yes, then provide web-link for grievance redress policy	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
				Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
		Communities	Yes. Direct interaction during CSR activities and other social & awareness programs	0	0	-	0	0	-
		Investors (other than shareholders)	Yes. Investors will submit their grievance either directly with the Company Secretary or Registrar & Transfer Agent for assisting in handling the grievances as given in the Email ID. (investorservices@igarashimotors.co.in)	0	0	-	0	0	-
		Shareholders	Yes. Stakeholder Relationship Committee is set up to examine and redress the shareholders grievances on timely basis. The status of complaints is reported to the entire Board on quarterly basis. The Committee meets quarterly to review & resolve shareholders grievances.	0	0	-	3	0	-
		Employees and workers	Yes. For safeguarding the interests of the employees and workers, grievance mechanism is detailed in the POSH Policy and Whistle blower Policy (SHP Policy)	0	0	-	0	0	-
		Customers	Yes. A cross functional team is in place who reviews Supplier Portals and responds to various requirements and feedbacks of our customers for a seamless experience.	0	0	-	0	0	-
		Value Chain Partners	Yes. Value Chain Partners may register their complaints directly with the Business Supply Chain Head.	0	0	-	0	0	-
		Other (please specify)	Yes. Audit committee in place to maintain ethical business standards through Anti-corruption policy. (Anticorruption_Policy.pdf)	0	0	-	0	0	-

26. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material Issue Identified (High priority material issues are listed below)	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Scarcity of electrical power	Opportunity	Commercial gain from process in-place for optimized energy consumption and commitment to enhance the energy efficiency	1. Increase in the efficiency of equipment which has caused reduction in the overall energy intensity. 2. Installation of Solar panels, Solar Water heaters and LEDs at various locations for efficient energy management. 3. Use of BLDC fan motor capable of reducing ~50% of energy consumption per motor.	Positive- Increasing sustainable and green energy can reduce Company costs in future and attract investment opportunities
		Risk	Increasing energy costs associated with adoption of new and efficient technologies.	1. Record maintenance of spends associated with energy improvement initiatives. 2. Installation of energy meter in facility to monitor the energy consumption. 3. Energy Audit has been conducted and actions to be taken based on priority/feasibility and allocated budget.	Negative- New business processes may require massive financial investments including technical skill training at regular intervals
2	Scarcity of water	Risk	Resource depletion and unavailability of water during specific time period can adversely hamper operations.	1. Though, production process does not require water, the water meters were installed at various location for analyzing the consumption pattern for non-production needs 2. Water conservation practices like auto cut-off valves, use of Rain water etc are being undertaken in our facilities. 3. The water is discharged to common sewage treatment plant which is owned and operated by MEPZ-SEZ. The treated water is reused for gardening purpose by MEPZ-SEZ.	Negative- Shortage of water can slow down plant productivity and attract financial investments in the longer run.
3	Non-compliance to local laws and regulations	Opportunity	Changes in local laws and regulations considering future aspects.	Monthly review / discussions are conducted along with regular monitoring of legal compliance with the support of Compliance Dash Board software tool.	Positive- Improvement in Company's reputation and relationships with stakeholders

Sr. No.	Material Issue Identified (High priority material issues are listed below)	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Occupational Safety and Health	Risk	Occupational health and safety is a critical aspect for ensuring employee welfare. Non-compliance with appropriate safety standards can attract high frequency of health and safety incidents	1. Frequent safety audit, awareness sessions and tool box talk are conducted to maintain safe and healthy working conditions. 2. Implementing training of all employees and associates on safe working practices. 3. Implementation of a Company-wide robust Occupational Health and Safety SOP	Negative- Incidents of occupational health & safety management system may cause loss in man-days and further minor impact on productivity of operations.
5	Natural calamity	Risk	Extreme weather events due to climate change pose a physical risk of disruption to the company's operations, and the safety and wellbeing of its employees.	1. Contingency plan in place in-case of occurrence of Natural calamity. 2. Dedicated ERT members who are trained to handle such type of calamities	Negative- Property damage could lead to loss of company operations for a limited time and may have massive financial implications
6	Fire	Risk	Human errors during operation can pose a threat to the office operations and even cause disruptions like office fires	1. Firefighting system, Smoke detector and fire alarm system in place to detect and alert for risk associated with fire. 2. Extending training to all employees and associates on safe working practices	Negative- Property damage could lead to loss of company operations for a limited time and have massive financial implications
7	Emission Management	Risk	Insufficient control on all sources of emission (value chain partners)	1. Focusing on various initiatives for reduction of emissions as a result of our direct operation. 2. Positive Engagement with supply chain partners for analyzing Scope-3 emissions. 3. More than 50% of electricity is being consumed from Wind Energy (green electricity) causing reduction in GHG emissions	Negative – Adoption of new and efficient technologies in business processes may require financial investments and technical skill training at regular intervals.
8	Disposal of hazardous waste chemicals	Risk	Increase in the amount of waste generation as a result of expansion in production capability	1. Various innovation practices are being undertaken to eliminate the use of hazardous chemicals in our products with the support of stakeholders (Customers/ Suppliers) 2. Hazardous waste such as oil-soaked waste, epoxy powder waste, gel & varnish are co-processed in cement kilns through authorized TN State Pollution Control Board approved vendor. 3. Other hazardous waste like bio-medical waste, e-waste, waste oil, spent solvent and empty chemical container are disposed through TN State Pollution Control Board approved dismantler.	Negative- Increased waste generation plays a critical aspect in increasing raw material cost and thus the Company has undertaken goal to reduce generation of hazardous waste year on year basis as a proportion on sales.

Sr. No.	Material Issue Identified (High priority material issues are listed below)	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Emerging technology	Opportunity	Global rise in competition and market demand leading to increased focus on innovative and latest emerging technology.	1. Latest technology support and updates from key suppliers to develop the motors and components in competitive market field. 2. The R&D team working on design innovation for overall reduction in energy consumption and packaging material of our products	Positive- The improved and innovative design will reduce the energy consumption and overall packaging weight.
10	High material consumption and inefficient resource use	Risk	Excessive or inefficient use of raw materials leads to higher costs, increased waste, and environmental degradation, affecting sustainability goals.	Adopt material-efficient technologies, optimize processes to reduce material usage, and switch to sustainable/ renewable alternatives.	Negative – Increases operational costs and environmental compliance burden; risk of penalties and reputational damage.
11	Shift to sustainable materials	Opportunity	Increasing environmental regulations and customer expectations to reduce plastic usage drive the need for eco-friendly packaging solutions.	Transition to pulp trays made from renewable materials, reduce single-use plastics, and communicate sustainability initiatives to stakeholders.	Positive – Reduction in environmental footprint, enhanced brand image, and potential cost savings in material and disposal.
12	Climate Change Action	Risk and Opportunity	With increasing awareness and concern about climate change among key stakeholders—including investors, customers, local communities, and employees—IMIL recognizes this global challenge as a significant business risk. By taking proactive measures, seeks to turn this challenge into an opportunity, driving sustainable growth and fostering innovation.	IMIL has adopted a strategic roadmap to increase its renewable energy usage from the current, further enhancing its sustainability footprint by upgrading the energy efficient system.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	1) https://www.igarashimotors.com/uploads/investor/pdf/16616003319IMIL_-_Anticorruption_Policy.pdf 2) https://www.igarashimotors.com/uploads/investor/pdf/14908591842Code_of_conduct.pdf	1) https://www.igarashimotors.com/uploads/investor/pdf/16002340315Conflict_minerals_policy_(1).pdf 2) Supplier code of conduct policy is placed on the intranet of the Company and open to access for the relevant stakeholders.	1) https://www.igarashimotors.com/uploads/investor/pdf/16673690584IMIL_-_Whistle_Blower_Policy_010419-v4_Website.pdf 2) https://www.igarashimotors.com/uploads/investor/pdf/14908591842Code_of_conduct.pdf	Stakeholder relationship policy is placed on the intranet of the Company and open to access for the relevant stakeholders.	1) https://www.igarashimotors.com/uploads/investor/pdf/15998154746IMIL_-_Sexual_Harassment_Policy_-_v3.pdf 2) https://www.igarashimotors.com/uploads/investor/pdf/15998153585IMIL_-_diversity_policy.pdf 3) https://www.igarashimotors.com/uploads/investor/pdf/15998154220IMIL_-_nomination_and_remuneration_policy.pdf	https://www.igarashimotors.com/uploads/investor/pdf/16673691495CSR_Policy-V2-25052021_.pdf	Igarashi Business Affiliations with trade & industry chambers policy is placed on the intranet of the Company and open to access for the relevant stakeholders.	1) https://www.igarashimotors.com/uploads/investor/pdf/16673691495CSR_Policy-V2-25052021_.pdf 2) https://www.igarashimotors.com/uploads/investor/pdf/16673690584IMIL_-_Whistle_Blower_Policy_010419-v4_Website.pdf	Cyber Security policy is placed on the intranet of the Company and open to access for the relevant stakeholders.
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4	Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 14001-2015 Certificate for all Units ISO 45001-2015 certificate for all units TS16949 for all MEPZ-SEZ plants. ISO 9001 & BIS certification for DTA plant.							
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Environmental Goals undertaken in FY 2024-25: 15% reduction in non-renewable power consumption in total energy mix by FY 2024-25. - Installation of in-house Solar PV system capable of generating 1,600 kWh/day of energy by FY 2029-30. 30% (Scope 1 + Scope 2) emission reduction by FY 2029-30. 15% (Scope 3) emission reduction by FY 2029-30. - Net Zero target by CY 2070 as per India's commitment. - Reduction in generation of hazardous and non-hazardous waste year on year basis as a proportion on sales. - Obtain ISO 45001 (Occupational Health and Safety) certification for selected / all facilities by CY 2025. - Obtain ISO 14001-2015 (Environmental Management System) certification for all 8 facilities by CY 2025. Social Goals undertaken in FY 2024-25: - Increase in the number of women in managerial position to 25% by 2030 (vs 17% in 2022). - Cover 50% of value chain partners under ESG Indicators by FY 2024-25. - Strive to maintain status of Zero Fatality. - Increase in the total training hours per annum. 100% coverage of reskill / upskill employee with future fit skills (e.g. ESG related topics).							

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6	Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met								
	The Company constantly monitors the performance towards ESG Goals and take adequate actions wherever required. We have a robust governance mechanism to monitor the progress of these goals.								
	Various initiatives undertaken by the company to achieve sustainability goals include:								
	1)	Achieved 85% renewable electricity usage from private renewable energy suppliers (Wind, Solar, and IRE) in FY 2024-25.							
	2)	Installed an in-house solar power system, capable of generating 1,600 kWh/day – completed in March 2024.							
	3)	Achieved a 50% reduction in Scope 1 and Scope 2 emissions in FY 2024-25.							
	4)	Received ISO 45001 (Occupational Health and Safety) certification for all facilities – December 2024.							
	5)	Received ISO 14001:2015 (Environmental Management System) certification for all facilities – December 2024.							
	6)	Replaced three harmonic filters in Units 2 and 7, resulting in a CO ₂ saving of 23 tons – June 2024.							
	7)	Replaced 20 tons of ODS gas air conditioners – September 2024.							
	8)	Replaced diesel vehicles with electric shuttle vehicles for internal employee transportation – December 2024.							
	9)	Reduced solder bar consumption by 3.4 tons/year through improved material usage control – March 2025.							
	10)	Installed EV charging stations in parking areas to promote electric vehicle usage among employees – August 2024.							
	11)	Eliminated thermocol in BLDC motor packaging by switching to green packaging materials.							
	12)	Reduced plastic runner waste by 9 tons/year through improved tool design – March 2025.							
	13)	Reduced end bit shaft scrap by 2.7 tons/year – February 2025.							
	14)	Reduced brass scrap by 0.5 tons/year through tool design improvements – January 2025.							
	15)	90% of employees and workers (1,830 out of 2,170) received skill upgrade training.							
	16)	79% of employees and workers (1,715 out of 2,170) received health and safety training.							
	17)	2,000 tree saplings distributed to employees.							
	18)	42% of value chain key partners have been assessed on ESG parameters.							
	19)	Achieved zero hazardous waste to landfill.							
Governance, Leadership and Oversight									
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements								
	We are committed to make the business truly sustainable and socially responsible. Igarashi has created an ESG roadmap with quick wins, medium term and long term wins along with a governance framework to ensure that we embed sustainability in our ways of doing business. We have devised our ESG goals and targets along with timelines and purpose.								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)								
	Name: Mr. R Chandrasekaran								
	DIN: 00012643								
	Designation: Managing Director								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.								
	Yes. The Risk Management & ESG Committee is responsible for monitoring the implementation and decisions to be taken on sustainability programs. The members of the committee include:								
	- Mr. Hemant M Nururkar, Non-Executive Non-Independent Director, Chairperson.								
	- Mr. L Ramkumar, Non-Executive Independent Director, Member.								
	- Mrs. SM Vinodhini, Non-Executive Independent Director, Member.								
	- Mr. R Chandrasekaran, Managing Director, Member								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Policies, wherever stated, have been approved by the Board / functional heads. Policies are reviewed at periodic intervals depending on the statutory requirements or on need basis.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in compliance with all the statutory laws and regulations as applicable. In consultation with a professional agency of international repute, the Company has set up an electronic compliance tool for monitoring and strengthening compliance with the applicable laws. The tool is updated regularly for amendments / modifications in applicable laws from time to time. This has contributed in strengthening the compliances at all levels under supervision of the Compliance Officer.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	P1	P2	P3	P4	P5	P6	P7	P8	P9
No, however, the processes and compliances are subject to scrutiny by internal auditors and regulatory authorities, as applicable.									

12. If all Principles are not covered by a policy, reasons to be stated.

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Not applicable since the policies and procedures of the Company cover all principles of NGRBCs

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.****ESSENTIAL INDICATORS****1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	8	Executive workshop on strategic planning, Recent changes in Listing Regulations, Industry Standard on Related Party Transactions, Insider Trading, BLDC and technology neutral DC motors for automotive applications, cybersecurity, global automotive trends, HR trends, product broad banding & innovation, ESG and market regulations	100%
Key Management Personnel	8	Executive workshop on strategic planning, Recent changes in Listing Regulations, Industry Standard on Related Party Transactions, Insider Trading, BLDC and technology neutral DC motors for automotive applications, cybersecurity, global automotive trends, HR trends, product broad banding & innovation, ESG and market regulations	100%
Employees other than BODs and KMPs	38	7 Habits of Highly Effective People, 20 Keys to Energize Your Work Place, 5S Implementation and Execution, 5S Training Program, 8D & 5 Why Training, ACP & Whistle Blower Policy, Advanced Geometric Dimensioning and Tolerancing Training, Advanced Presentation Skills, Aiag Dfmea Workshop, Aiag Pfmea Training, Apqp 3 rd Edition Training, APQP, PPAP & Control Plan, Assertiveness Training, Basic Statutory Compliance, Body Language Tone of Voice, Building High Performance Team, Business Writing Skills, Communication Skills, Confidence Building, Control Plan, CGI Welding Training, Design of Experiments, Emotional intelligence, Enhancing Productivity Leveraging AI in MS Office, First Responder Training, Geometric Dimensioning and Tolerancing Training, Getting More at Less Cost through Value Engineering, ISO / IEC 27001:2022 Awareness Training, ISO 14001&45001 Awareness Training-1, Kaizen Training, Lean Manufacturing, Measurement system analysis, Negotiation Skills, New 7QC Tools, One Igarashi Program, Personal Effectiveness, PPAP and CAPA, Thinking Out of the Box.	94%

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Workers / Associates	51	20 Keys To Energize Your Work Place, 5S Implementation And Execution, 5S Training Program, 8D & 5 Why Training, ACP & Whistle Blower, Advanced Geometric Dimensioning and Tolerancing Training, Advanced Presentation Skills, AIAG Dfmea Workshop, AIAG Pfmea Training, AIAG Pfmea Training-2, APQP 3 rd Edition Training, APGP, PPAP & Control Plan, Aqua Pro Workshop, Assertiveness Training, Basic Statutory Compliance-1, Body Language Tone of Voice, BST Training, Business Writing Skills, Communication Skills, Confidence Building, Control Plan, CGI Welding Training, Creo Detailing Training, Design Of Experiments, EHS Training, ESG Training, ESI Training, Geometric Dimensioning and Tolerancing Training, First Responder Training, IATF Awareness Training, ISO / IEC 27001:2022 Awareness Training, ISO 14001&45001 Awareness Training, Kaizen Training, Lean Manufacturing, Measurement System Analysis, Menstrual Hygiene, Negotiation Skills, New 7QC Tools, OJT, One Igarashi Program, Personal Hygiene Training, Poka Yoke, Posh Training, Quality of Life, Spoken English Training, Spoken Hindi Training, Thinking Out of the Box, Statistical Process Control, VDA 6.3 Process Auditor Training, Thinking Out of the Box.	80%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

a. Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
Settlement			Nil		
Compounding fee					

b. Non-Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment				
Punishment			Nil	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company is committed to maintaining the highest standards of ethics and is backed by informed independent Board and Senior Management. The company has policies on Anti-Corruption and Anti-Bribery which reiterates Company's stance of zero tolerance towards bribery and corrupt practices. The same is available at https://www.igarashimotors.com/uploads/investor/pdf/16616003319IMIL-Anticorruption_Policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

Topic	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	83	95

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

		(₹ in Lakhs)	
Parameters	Metrics	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Not Applicable	Not Applicable
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses.		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales.	Not Applicable	Not Applicable
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	1,486.15	1,389.20
	b. Sales (Sales to related parties / Total Sales)	38,644.29	30,990.96
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Not Applicable	Not Applicable
	d. Investments (Investments in related parties / Total Investments made)		

* Purchase and sales from trading houses are not applicable to the Company.

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

The Company's value chain partners have access to the Company's documented Supplier Code of Conduct which addresses many of the ESG aspects. The Supplier Code of Conduct is necessarily circulated to all the suppliers and the company expects its vendors to comply with the given requirement. The Company conducted awareness sessions on the pertinent principles with respective vendors.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.

Yes, a Code of Conduct policy has been defined for directors and senior management so that the responsibilities are performed with due care, diligence, dignity, honesty and integrity. There is also Related Party Transaction Policy in place which is framed to ensure the proper approval and reporting of transactions between the Company and its Related Parties. The links for both the policies are given below:

Code of Conduct Policy: 14908591842Code__of_conduct.pdf ([igarashimotors.com](https://www.igarashimotors.com))

Related Transaction Policy: 16444053277IMIL-Related_Party_Transaction_Policy_v4.pdf ([igarashimotors.com](https://www.igarashimotors.com))

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Type (₹ Lakhs)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of improvement in social and environmental aspects
Research & Development (R&D) [§]	218	393	All the R&D expense were incurred in improving the social and environmental impacts in the form of BLDC motors.
Capital Expenditure (CAPEX) [§]	588	530	All the CAPEX were incurred in improving the social and environmental impacts in the form of BLDC motors.

[§]100% of the R&D expenditure is directed towards sustainable technologies, specifically the energy efficient motors

2.
 - a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
Yes. Compliance with Sustainable sourcing includes restriction on the use of Hazardous Material and assessment of vendors based on their ROHS certificate.
 - b. If yes, what percentage of inputs were sourced sustainably?
Approximately all the input raw materials 100% are sustainable sourced i.e. complying with ROHS standard.
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.
The Company has a standard waste management programme that incorporates multiple initiatives. We have standard quality check procedure in place for reclaiming our Armature Assembly- Customer product packaging material. In the reporting year, a total of 7.31% of product packaging material is reclaimed from customers for reuse. At our manufacturing sites, there are systems in place to safely dispose off plastic and hazardous waste which are being generated during manufacturing activity.
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.
Not Applicable

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?
Presently, life cycle assessment (LCA) of products is conducted only as per internal guidelines and database across each life cycle stage right from the sourcing of raw materials to disposal is maintained. But we are aware that conducting LCA through globally accepted software is one of the most important techniques to understand the impact of products and hence we are assessing the possibility of conducting LCA for important products in the future.
2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.
Since Life cycle assessment is not conducted through globally acceptable software, no social and environmental concerns are derived out of the same. However, we are conducting material analysis to restrict the use of banned substance in the production material through IMDS (International Material Data Sheet) Report to limit the risks associated with it.

3. Percentage of recycled or reused material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Plastic Granules	2.33%	3.50%

Note:

- Inhouse system is in place to recycle the above-mentioned Plastic Granules
- Complete plastic waste is being sent for recycling through approved 3rd party agencies.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	101.30	-	-	80.15	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

Note:

- Plastic waste and Hazardous waste are safely disposed off through TNPCB approved vendor.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Armature Assembly	5.13
Coated Rotor	2.18

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Employees											
Male	214	214	100%	214	100%	0	0	0	0	0	0
Female	69	69	100%	69	100%	69	100%	0	0	69	100%
Total	283	283	100%	283	100%	69	100%	0	0	69	100%
Other than Permanent Employees											
Male											
Female						-					
Total											

d. Details of measures for the well-being of workers:

Category	% of Workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No.(D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	219	219	100%	219	100%	0	0	0	0	0	0
Female	258	258	100%	258	100%	258	100%	0	0	258	100%
Total	477	477	100%	477	100%	258	54%	0	0	258	100%
Other than Permanent Workers (1)											
Male	177	177	100%	177	100%	-	-	-	-	-	-
Female	1,233	1,233	100%	1,233	100%	-	-	-	-	-	-
Total	1,410	1,410	100%	1,410	100%	-	-	-	-	-	-

Note:

- 1) Associates, NAPS Apprentice and ACT Apprentice part of contractual group can avail Maternity benefit facility on the basis of company policy and eligibility criteria.
- 2) The company utilizes centralized Creche facility in MEPZ taken care by MEPZ Manufacture's Association (MEPZMA). Annual subscription fees are paid by the Company which will be utilized by the employees at free of cost and standard communication protocols are established to inform people about the use as required. Additionally, we have separate room for Creche facility inside the premises for domestic unit as well.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	1.64%	1.53%

2. Details of retirement benefits, for Current FY and Previous Financial Year:

Sr. No.	Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100%	100%	Yes	100%	100%	Yes
2	Gratuity	100%	100%	NA	100%	100%	NA
3	ESI (as per eligibility)	100%	100%	Yes	100%	100%	Yes
4	Others – please specify	-	-	-	-	-	-

3. **Accessibility of workplaces:** Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Currently, there are no differently abled employees and workers working at our premises/plant/ offices. However, considering the future prospect, the Company has already modified its premises to ensure accessible infrastructure including lift facility, furniture and other installations. The Company infrastructure is so enabled that employees / workers with disabilities have a barrier-free access to common facilities.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, The Company is an Equal Opportunities employer. The Code of Conduct Policy is in accordance with the provisions of Rights of Persons with Disabilities Act, 2016 which highlights equal opportunities to all without any discrimination. Currently, the policy is not available on our company website but it is readily available for all the employees on internal portal

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Permanent Employees:

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	0	0
Female	50%	50%	81%	81%
Total	50%	50%	81%	81%

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

Yes. A Standard Operating Procedure is available which includes detailed flowchart for handling the grievances. The company has Whistle Blower policy for its directors and permanent employees to report and freely communicate their genuine concerns.

The company also has Policy on Prevention, Prohibition and Redressal of Sexual Harassment and Non-discrimination at Workplace for all its employees to brief on complaint mechanism related to sexual harassment.

Category	Yes/No
Permanent Workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Our Company believes that all employees are important stakeholders in the Company, and it is imperative to build a culture of mutual trust & respect, interdependence, and meaningful engagement. The Company has taken multiple welfare measure, wellness programs, Medical Centre, People Engagement Programs and People Development Programs for its employees & workers/associates as per eligibility, which includes to and fro transportation facility from residence to workplace (employees/ Associates), subsidized canteen & free hostel (females employees/ Associates) facility and Corporate uniform for employees & Associates. We believe such initiatives tends to create safe & comfortable environment for everyone. In addition to this, the Company encourages employees to spread positivity by co-creating celebrations and provides birthday and marriage gifts to employees & Associates to show enjoy the joyful occasions as a team

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Permanent Employees						
Male	Nil			Nil		
Female						
Others						
Total						
Permanent Workers						
Male	Nil			Nil		
Female						
Others						
Total						

8. Details of training given to employees and workers

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health & Safety measures (1)		On Skill Upgradation		Total (D)	On Health & Safety measures		On Skill Upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	214	144	67%	193	90%	179	38	21%	154	86%
Female	69	58	84%	58	84%	66	26	39%	55	83%
Total	283	202	71%	251	89%	245	64	26%	209	85%
Workers										
Male	396	253	64%	356	90%	411	177	43%	316	77%
Female	1,491	1,260	85%	1,386	93%	1,523	464	30%	1,305	86%
Total	1,887	1,513	80%	1,742	92%	1,934	641	33%	1,621	84%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who had a career review (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who had a career review (D)	%(D/C)
Employees						
Male	214	214	100%	179	179	100%
Female	69	69	100%	66	66	100%
Total	283	283	100%	245	245	100%
Workers						
Male	396	396	100%	396	396	100%
Female	1491	1491	100%	1567	1567	100%
Total	1887	1887	100%	1963	1963	100%

10. Health and safety management system:

a.	Whether an occupational health and safety management system has been implemented by the entity? (Yes/No)	A)	Yes. We have our Employee Environment, Health and Safety rules and Manual which provides an overview of the Company policies, procedures and programs; information about our benefits and employee programs; as well as an overview of our safety program. We are accredited with ISO 14001-2015 across 4 major units which forms part of integrated management system and also has some cross over to our health and safety outcomes.
a.1	What is the coverage of such system?		
b.	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	B)	We proactively engage in hazard and risk identification and assessment. This is achieved through varied approach of periodical safety audit like machine safety audit, walk through audit, lifting machine audit, forklift audit, vehicle safety audit, new machine installation audit etc.
c.	Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Yes/No)	c)	Yes. We have necessary systems in place to ensure that the employees safety is not compromised. Monthly, one safety committee meeting is conducted for addressing the hazard and each department safety committee member for all the location is invited to attend the meeting.
d.	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	d)	Yes. The Company has medical centre (with Resident Doctor & Nurse along with Ambulance) in its premises and first aid facility which can be availed by employees and workers / associates. We also provide additional medical benefits such as preventive master health check-up for company leaders, regular eye & audiometry test for employees & associates involved in operations, health check-ups for service provider's employees as well. The Company also conducts wellness programs such as yoga, healthy diet advisory to support companies' occupational health & wellness service practises.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees Workers		
Total recordable work-related injuries	Employees Workers		
No. of fatalities	Employees Workers		NIL
High consequence work-related injury or ill-health (excluding fatalities)	Employees Workers		

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Mandatory safety-related training is required for all eligible employees, ensuring adherence to the Company's Safety Standards, which align with legislative norms.

- A comprehensive work permit system is established to regulate activities involving hot work, work at heights, cold environments, and excavation.
- Monthly safety committee meetings are convened to address challenges encountered by employees and workers in maintaining a safe work environment.
- An Emergency Response Team (ERT) is operational and equipped to manage a spectrum of emergencies within the workplace.
- The observance of Safety Week is institutionalized, featuring a variety of competitions designed to engage employees and enhance their understanding of safety protocols.

13. Number of Complaints on the following made by employees and workers:

Topic	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions Health & Safety			Nil			

14. Assessments for the year:

Topic	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100 %
Working Conditions	100 %

Note:

100% self-assessment is conducted by the entity in the form of audits.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

There have been no safety related incidents in the company for the reporting year. There are no significant risk and concern indented but we have taken various measures like installation of safety sensor and machine safety guard in all the machine to eliminate the risk from the operations of machines.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes. The Company extends the life insurance or similar compensatory package through Statutory & Non statutory social security measures through Employee State Insurance Act, Employee Deposit Linked Insurance under EPF and non-statutory measure like Group Personal Accident Policy for employees and their spouse. Medclaim insurance is provided to all on roll employees who are not covered under ESI along with their family members. The Company additionally provides term insurance for management leaders and critical illness insurance cover along with yearly preventive health check-ups under wellness program to management staff & their spouse. The Company has taken Workman's Compensation Insurance for employees/ associates. Coverage Indemnity against legal liability for accidents to employees/ associates. The Company also voluntarily provides Group Personal Accident (Un-named) Insurance Policy covering accident /disability claim support of Workers/Associates/ Service Providers while working at the Company's premises and on the way to their work location.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners

Purchase order terms and conditions requires value chain partners to comply with all the statutory laws and regulations including statutory deductions and remittances.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	Nil		Nil	
Workers				

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No).

Yes. In order to facilitate retired employees, we provide an opportunity to work as a consultant after retirement for the better transition based on the skill & health condition and continue to earn even after retirement. This would not only facilitate retired employee but also the succession plan. To make use of the competency of the employee, service may be extended if required to the max. period of two years. The current retirement age is 58 years which can be extended by 2 years by working as a consultant. The Company's HR team provides career counselling for required employees and also provides skill development, Personality Development, Technical Development training programs for all the employees which will facilitate the employee as well as the Company in hone skills from time to time.

5. Details on assessment of value chain partners:

Topic	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	42%
Working Conditions	42%

Note:

- 1) Third party key raw material suppliers are assessed through a comprehensive checklist focusing on EHS parameters. Evaluation derived from an Environmental, Health, and Safety (EHS) self-evaluation questionnaire and Assessment.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No significant risks/concerns were noted during assessments of health & safety practices and working conditions of value chain partners.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity:

The Company has mapped and identified its internal and external stakeholders through strategized internal processes including discussions with the top management and key functions to understand individuals, entities and groups that impact the Company or get impacted by its business operations. The Company further prioritizes key stakeholders based on relevance, role, and influence. Internal Stakeholders of the Company include employees, senior leaders, managers and board of directors whereas external stakeholder group includes customers, investors / shareholders, suppliers / vendors, local communities and industry associations.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Emails, Departmental meetings, Intranet, Corporate social events, Employee survey, Capacity building sessions etc.	As and when required	• Career and professional growth. • Employee assistant program. • Training programs and learning nuggets • Employee engagement (fun at work / motivation / happiness / passion / wellbeing). • Feedback & grievance redressal.
Customers	No	Meetings, In-house grievance mechanism, Public events etc.	As and when required	• Project delivery timeline. • Challenges faced during execution • Current and future business management • Customer feedback on product and services
Investors / Shareholders	No	In-person meetings, shareholder's queries, investor interactions, annual report & press release etc.	Quarterly	• Communication of financial performance • Market developments trends • Business growth prospects & interest • Understanding shareholder expectations and queries
Suppliers / Vendors	No	Emails, Meetings etc.	As and when required	• Need and expectation, schedule • Discussion on business volume, customer expectations & sustainability

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Local communities	Not tracked	Public events and CSR operations	Program Based	• Promote activities to raise awareness on health of the people. • Their expectation and feedback on impact/success of CSR project
Industry Associations	No	Joint research, conferences, focus group discussion	As and when required	• Technology & emerging best practices • Participation and External communication

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The consultation with the shareholders is dealt by the Stakeholders Relationship Committee (SRC) and the Corporate Social Responsibility (CSR) whereas ESG programs of the Company are viewed by Risk Management & ESG Committee. The Board is kept abreast on various developments and feedback on the same is sought from various stakeholders.

For CSR activities and initiatives, basis the program objective and inputs received during NGO reviews and stakeholder interactions, any major change required are informed to the senior management Corporate Social Responsibility Committee and Board meetings.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. The stakeholder consultations are one of the key inputs to determine our environmental and social focus areas. Multiple responsible representatives of the group interact with stakeholders on a continuous basis to understand the trend of environmental and social goals which are taken forward to put forward companies' sustainability goals.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company undertakes several initiatives for engaging with the disadvantaged, vulnerable and marginalized sections of society. These sections of the society are generally dealt with as a part of our CSR projects. Company through various CSR initiatives, provide necessary support to the local communities. Various initiatives undertaken to promote awareness includes:

- a. Cancer awareness Project.
- b. Multiple Sclerosis Patient Care Project.
- c. Viswajayam Foundation: Patient Health and Hygiene Services
- d. MEPZMA Health Centre Project.

PRINCIPLE 5: Businesses should respect and promote human rights**ESSENTIAL INDICATORS**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	283	95	34%	245	20	8%
Other than permanent						
Total Employees	283	95	34%	245	20	8%
Workers						
Permanent	477	307	64%	430	108	25%
Other than permanent	1,410	652	46%	1,533	520	34%
Total Employees	1,887	959	51%	1,963	628	32%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total Count in Current FY	Number of Employees Paid Minimum wage	% age of Employees Paid Minimum wage	Number of Employees Paid more than Minimum wage	% age of Employees Paid more than Minimum wage	Total Count in Previous FY	Number of Employees Paid Minimum wage	% age of Employees Paid Minimum wage	Number of Employees Paid more than Minimum wage	% age of Employees Paid more than Minimum wage
Employees										
Permanent										
Male	214	-	-	214	100%	179	-	-	179	100 %
Female	69	-	-	69	100%	66	-	-	66	100 %
Other than permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	219	-	-	219	100%	216	-	-	216	100 %
Female	258	-	-	258	100%	214	-	-	214	100 %
Other than permanent										
Male	93	93	100%	-	-	195	195	100 %	-	-
Female	1,036	1,036	100%	-	-	1309	1309	100 %	-	-

3. Details of remuneration/salary/wages, in the following:

(₹ Lakhs)

	Male		Female	
	No.	Median remuneration/ salary/ wages of respective category [#]	No.	Median remuneration/ salary/ wages of respective category [#]
Board of Directors [@]	4	**	1	**
Key Managerial Personnel	3 [^]	8.23	0	N.A
Employees other than BoD and KMP	223	0.90	69	0.60
Workers	207	0.42	258	0.51

[@] Excludes M.D

^{**} Non-Executive & Independent directors are paid by way of sitting fees and profit related commission equal to male and female categories. No remuneration is paid to Promoter Nominee Directors.

[^]Including M.D, CFO and Company Secretary. Further, for the purpose of calculation of median remuneration of Managing Director, variable pay and leave encashment paid to Managing Director has not been considered.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Sexual Harassment Prevention Committee (Management Committee) is in place which also addresses the issues related to Human Rights

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Sexual Harassment Prevention Committee (Management Committee) is in place which also addresses the issues related to Human Rights and grievance mechanism similar to discrimination and harassment to be applied for Human Rights.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	0	0	0	0
Discrimination at workplace	0	0	0	0	0	0
Child Labour	0	0	0	0	0	0
Forced Labour / Involuntary Labour	0	0	0	0	0	0
Wages	0	0	0	0	0	0
Other human rights related issues	0	0	0	0	0	0

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Parameters	FY 2024-25 Current FY	FY 2023-24 Previous FY
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH).	0	0
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has Sexual Harassment Prevention Policy in-place for providing a work environment that is free from discrimination and unlawful harassment. Mechanism is in place so that a complainant can promptly report the incident of sexual harassment to the immediate senior or any other senior designated for hearing such complaints, human resource representative or any member of the committee.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements form an integral part of our business agreements and contracts, wherever applicable. The Company encourages suppliers to provide an inclusive and supportive working environment and to exercise diversity when it comes to their employees as well as in their decisions to select subcontractors, and the same is extended in the form of our Supplier's/Vendor's Code of Conduct.

10. Assessments for the year: (CE)

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	The Company recognizes that the success of Company's business, quality of work and brand perception depends on the ability and commitment of its employees. Human rights practices like prevention of Child labour, Forced/involuntary labour, are taken care during hiring process.
Forced/involuntary labor	
Sexual harassment	
Discrimination at workplace	
Wages	The Company has policies relating to Human Resources and Prevention of Sexual Harassment (POSH), which promote a free, fair and discrimination free working environment for employees and provide a mechanism for raising concerns and resolution of disputes.
Others – please specify	
	100% of Plants and offices are assessed during the internal audit ensuring compliance with all the Statutory laws/Regulatory requirement, Labour laws and rules made thereunder.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No significant risks/concerns were noted during assessments of human rights conditions of the plants and offices.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

No complaints were received during the reporting FY 2024-25 related to human rights. The Company regularly sensitizes its employees on Human Rights through various training programs as well.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Internal Audit was conducted by 3rd party agencies which covers over-time compliances, minimum wages act and Factories Act, 1948. For further details, please refer response to Question number 9 of Principle 5. The report will be placed before the Audit Committee of Board of Directors for review and necessary directions.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Currently, there are no differently abled employees and workers working at our premises / offices. However, considering the future prospect, the company has already modified its premises with disabled-accessible infrastructure including lift facility, furniture and other installations. The Company infrastructure is so enabled that associates with disabilities have a barrier-free access to common facilities.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	42 %
Forced/involuntary labour	42 %
Sexual harassment	42 %
Discrimination at workplace	42 %
Wages	42 %
Others – please specify	-

Note:

- 1) Third party key raw material suppliers are assessed through a comprehensive checklist focusing on Human Rights parameters.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No significant risks/concerns were noted during assessments of human rights conditions of value chain partners.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**Essential Indicators**

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Units	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources			
Total electricity consumption (A)	GJ	56,300	37,011
Total fuel consumption (B)		-	-
Energy consumption through other sources [C]		-	-
Total energy consumption from renewable sources (A+B+C)	GJ	56,300	37,011
From non-renewable sources			
Total electricity consumption (D)	GJ	8,688	20,873
Total fuel consumption (E)	GJ	5,269	9,824
Energy consumption through other sources [F]		-	-
Total energy consumption from non-renewable sources (D+E+F)	GJ	13,958	30,698
Total energy consumption (A+B+C+D+E+F)	GJ	70,258	67,709
Energy intensity per rupee of turnover (Total energy consumption/ turnover in millions)	(GJ per millions)	8.38	9.32
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)		173.13	190.36
Energy intensity in terms of physical output	(GJ per product)	0.00125	0.00126
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes - DQS India Pvt Ltd.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The Company does not have any sites / facilities identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	40,357	41,778
(iii) Third party water	6,144	5,518
(iv) Seawater / desalinated water	-	-
(v) Others	200	200
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	46,701	47,496
Total volume of water consumption (in kilolitres)		
Water intensity per millions of turnover (Total water consumed / revenue from operations)	5.57	6.54
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	115.08	133.53
Water intensity in terms of physical output (KL per product)	0.000831	0.000882
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	-	-
With treatment – please specify level of treatment	--	-
(ii) To Groundwater		
No treatment	-	-
With treatment – please specify level of treatment	40,356.83	41,778.32
(iii) To Seawater		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to Third parties		
No treatment	-	-
With treatment – please specify level of treatment	-	-

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
(v) Others		
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	40,356.83	41,778.32
Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency?	No	No

Note:

- 1) The discharged water is not being measured presently. However, the Company recognizes the importance of water discharge measurement and initiatives will be undertaken to monitor the discharged water quantity.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The water is discharged to common sewage treatment plant which is owned and operated by MEPZ-SEZ. The treated water is reused for gardening purpose by MEPZ-SEZ. Hence, no separate Zero liquid discharge unit is required at the Company facility. There is no trade-off or loss of effluent water generated from our process.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	Kg	1,148.58	301
SOx	Kg	Below Detectable Limit	Below Detectable Limit
Particulate matter (PM)	Kg	16,295.60	7,953
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – Carbon Mono-oxide (CO)	Kg	733.31	105

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The average air emission concentration is considered based on sample test conducted by NABL Certified Lab.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	Current Financial Year 2024-25	Previous Financial Year 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	653.23	947
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,755	4,151
Total Scope 1 and Scope 2 emissions per millions of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO ₂ e / millions	0.287	0.702

Parameter	Unit	Current Financial Year 2024-25	Previous Financial Year 2023-24
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		5.93	14.33
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Co2 ton per product)		0.0000428	0.0000947
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes - DQS India Pvt Ltd.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide detail

Yes. Company has started multiple initiatives to reduce the Green-house gas emissions such as:

- 1) Achieved 85% renewable electricity usage from private renewable energy suppliers (Wind, Solar, and IRE) in FY 2024–25.
- 2) Installed an in-house solar power system, capable of generating 1,600 kWh/day – completed in March 2024.
- 3) Achieved a 50% reduction in Scope 1 and Scope 2 emissions in FY 2024-25.
- 4) Replaced three harmonic filters in Units 2 and 7, resulting in a CO₂ saving of 23 tons – June 2024.
- 5) Replaced 20 tons of ODS gas air conditioners – September 2024.
- 6) Replaced diesel vehicles with electric shuttle vehicles for internal employee transportation – December 2024.
- 7) Reduced solder bar consumption by 3.4 tons/year through improved material usage control – March 2025.
- 8) Installed EV charging stations in parking areas to promote electric vehicle usage among employees – August 2024.
- 9) 2,000 tree saplings distributed to employees.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste	234.21	184.30
E-waste	16.42	10.31
Bio-medical waste	0.01	0.02
Construction and demolition waste	-	-
Battery waste	2.77	2.84
Radioactive waste	-	-
Other Hazardous waste. Please specify, if any.		
Waste Oil (5.1)	26.10	17.41
Oil Soaked Waste (5.2)	32.84	39.08

Parameter	FY 2024-25	FY 2023-24
Spent Solvent (20.2)	22.14	23.52
Epoxy Powder (21.1)	26.23	26.26
Gel & Varnish (23.1)	0.03	0.29
Empty Container (33.1)	3.30	1.55
Other Non-hazardous waste generated. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Armature	30.68	25.37
Case	18.83	22.42
Coated Rotor	50.38	27.30
Brass	104.00	89.50
Copper	9.31	11.26
Steel	4,065	3,767.72
Magnet	28.00	23.77
Wood	159.12	146.41
Carton	120.95	125.97
Damaged Crucible	0.69	0.00
Aluminium Boring	4.44	3.92
Aluminium Flash	0.00	0.00
Aluminium Waste	6.05	7.41
Aluminium Scrap	24.27	11.46
Bearing Scrap	0.00	0.00
Iron Bur	55.49	55.51
Steel Ring	6.00	1.81
Fan Blade Scrap	0.00	9.49
Stator Assembly Scrap	5.80	5.74
Wire Scrap	2.34	0.52
Total	5,062.14	4,641.16
Waste intensity per millions of turnover (Total waste generated / Revenue from operations)	0.604	0.639
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	12.47	13.05
Waste intensity in terms of physical output (ton per products)	0.0000901	0.0000862
Waste intensity (optional) – the relevant metric may be selected by the entity.	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		

Parameter	FY 2024-25	FY 2023-24
(i) Recycled	4,982.73	4,580.77
(ii) Re-used	-	-
(iii) Other recovery operations	46.56	78.77
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.01	0.02
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	0.01	0.01

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes - DQS India Pvt Ltd.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Our Company is committed to regularly improve its waste management initiatives at its facilities. The company has guidelines and SOP for comprehensive waste management (including hazardous and non-hazardous waste) for the identification, segregation, collection, handling, storage and final disposal of waste. The waste is generated from both production process and general operational activity including maintenance and catering. Company engages with TNPCB authorized handlers & waste recyclers after due validation for safe disposal of waste. Hazardous waste such as oil-soaked waste, epoxy powder waste, gel & varnish are co-processed in cement kilns through authorized TNPCB vendor. Other hazardous waste like bio-medical waste, e-waste, waste oil, spent solvent and empty chemical container along with non-hazardous waste like plastic waste are disposed through TNPCB authorized dismantler. Other waste like kitchen waste is used for piggery project and cartoon box & wooden waste are disposed for reuse to vendors.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

Not Applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format.

Yes, the Company is compliant with the applicable environmental laws/ regulations/ guidelines in India.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Not Applicable. None of our operations are in water stress area. Water stress areas were considered as per BRSR Block-wise ground water resource assessment 2022. Also, our manufacturing operations does not require water consumption.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Please specify unit	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	30,607	31,449
Total Scope 3 emissions per millions of turnover	Metric tonnes of CO ₂ equivalent	3.65	4.33
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note:

The Company is actively working on collecting data across material Scope 3 categories as defined under GHG protocol which includes Purchased Goods and Services, Capital Goods, Upstream & Downstream transportation and distribution, Waste generation, Employee commuting and Business Travel.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes - DQS India Pvt Ltd.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

None of our operations are in Ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Replacement of Plastic tray to pulp tray	By replacing existing plastic trays with pulp trays, we can significantly reduce plastic consumption and support environmental sustainability. Pulp trays are not only eco-friendly but also lighter in weight and more cost-effective compared to plastic trays.	Existing Plastic Tray Weight of plastic tray : 0.3 kg Weight of plastic per motor : 0.014 kg/motor Weight of plastic per pallet : 43.2 kg/pallet Pulp Tray Weight of Pulp tray : 0.2kg Weight of Pulp per motor : 0.009 kg/motor Weight of Pulp per pallet : 28.8 kg/pallet

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company recognizes the importance of Business Continuity Plan (BCP) for the smooth running of business particularly during unfavorable times, including pandemic. Every operating unit within the entity has established emergency plan which defines the actions to be taken in case of any major accident / disaster occurring inside the factory. The plan covers perceived potential risks including major accidents that could affect the facility for the particular geography. Mock drills and training related to emergency preparedness are carried out at regular intervals to be prepared to tackle any situation that can potentially affect the business operations. In the event of any occurrence of an emergency, the same shall be investigated and appropriate measures would be initiated to contain the incident and avoid recurrence in future, if possible.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

As per information available from environmental assessment, there has been no significant impact to the environment, arising from the value chain of the Company.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impact

42% of the third-party raw material supplier are assessed through a comprehensive checklist focusing on environmental impacts.

PRINCIPLE 7: Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a) Number of affiliations with trade and industry chambers/ associations.

The Company is affiliated with three trade and industry chambers/ associations

b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. no	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Export Promotion Council for EOUs & SEZs	National
2	Indian Fan Manufacturers Association	National
3	Indo Japan Chamber of Commerce & Industry	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities

There were no incidents pertaining to anti-competitive conduct by the Company.

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity

The Company has aligned itself with relevant organizations which work in the larger business / social / environmental and community interests. However, the company has not taken any specific public policy advocacy during the reporting year.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.**ESSENTIAL INDICATORS**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not Applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community

There are teams which works closely with the communities and connects with the program participants on a regular basis throughout the project cycle. This makes it relatively easier to establish strong communication lines and swiftly address any grievances through a dedicated SPOC. In addition, regular monitoring visits are conducted by various stakeholders which are linked to these programs to ensure no bias and complete fairness. Details of CSR programs are mentioned elsewhere in the report.

4. Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ Small producers	25%	11.90 %
Directly from within India	43%	45.69%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100%	100 %

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

CSR activities are not done in the aspirational districts identified by Government.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) -

While the main criteria for selection of goods and services is quality, reliability, delivery and cost, the Company recognizes its responsibility and believes in equal and fair opportunity to all vendors including marginalized / vulnerable vendors. The Company does not differentiate / discriminate while selecting its vendors. The Company has developed trusted relationship with local vendors and works with them to develop quality product that meets its as well as industry needs, thereby enabling local vendors to grow their business.

(b) From which marginalized /vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable

6. Details of beneficiaries of CSR Projects.

S. no	CSR Project	No of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	Cancer awareness Project	48,000	Through its diverse programs, the Company plans to reach larger number of beneficiaries belonging from vulnerable and marginalized groups. However, the % of beneficiaries who are from the under privileged, marginalized, vulnerable and backward community of the society are not being tracked currently.
2	MEPZMA Health Center	1,500	
3	Patient Health and Hygiene Services at hospitals	1,500	
4	Multiple Sclerosis Patient Care	17	

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

We have a cross functional team who receives and responds to various requirements and feedbacks of our customers for a seamless experience. There is an inhouse system in-place to record the grievances into the system which has loop closing mechanism and transparency till satisfaction of the customer. In addition to this, we encourage and trained the employees to put their best endeavors to address the queries of the consumers promptly and adequately.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information.

	As a percentage to total turnover	Remarks
Environment and Social parameters relevant to product	17 %	Turnover of Ceiling Fans (BLDC) is considered since it consumes approx. 50% less power as compared to traditional ceiling fan
Safe and responsible usage	-	-
Recycling and/or safe disposal	-	-

3. Number of consumer complaints:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Others	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues

	Number	Reason for recall
Voluntary recalls	Nil	Not Applicable
Forced recalls	Nil	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. The company has defined the cyber security & data privacy policy which considers customer information safety as a critical aspect. The cyber security & data privacy policy is established to set a clear corporate direction and demonstrate support for, and commitment to information security throughout its operations. This policy is available at intranet portal and communicated on a need-to-know basis.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Since there are no complaints, there was no need for any corrective action.

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information regarding all products is available on our website <https://www.igarashimotors.com/>.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company provides products and services to customers as a B2B supplier in accordance with customer specifications and compliance to the relevant regulations. We are updating our sales invoice terms to include relevant details regarding safe and responsible usage of our products. Regular interactions are conducted with the client/customers during the execution phase of a project. The Company extends an opportunity to explain about its products, innovations, new technology and techniques that are implemented to enhance product quality and work methodology to the clients. Also available at our website <https://www.igarashimotors.com/>.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

In case of any disruption/discontinuation of operation for one or more units due to natural calamity, it is disclosed to the stock exchangers as soon as it is possible when the necessary information is ready to be published.

The Company shall update all disclosures made under the regulations to the stock exchanges in its website and shall be continued to be hosted in the website for a minimum period of five years and thereafter archived as per the document retention policy of the Company.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The Company provides products and services to customers as a B2B supplier in accordance with customer specifications and compliance to any relevant regulations.

5. Provide the following information relating to data breaches:

- a. Number of instances of data breaches along-with impact - 0
- b. Percentage of data breaches involving personally identifiable information of customers – Not Applicable

Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company remains steadfast in its dedication to embracing leading global standards of Corporate Governance. This commitment emphasizes the Company's pledge to uphold transparency, accountability, and fairness, aiming to enhance long-term shareholder value while considering the needs and interests of all stakeholders.

Your Company also believes that good Corporate Governance makes good business sense. As such your Company not only complies with all the requirements of Corporate Governance under Regulation 17 to 27 and clauses (b) to (i) and (t)] of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ['Listing Regulations'] but follows it in spirit also.

During the year ended March 31, 2025, your Company had complied with the provisions set out on Corporate Governance Practices required under Listing Regulations.

2. BOARD OF DIRECTORS

As on March 31, 2025 the Board of Directors comprised the Managing Director and 5 Non-Executive Directors.

The Board of Directors of the Company comprises an optimum combination of Executive and Non-Executive Directors, which is in conformity with the Listing Regulations for the year ended March 31, 2025, the Board consists of 6 Directors comprising of one Executive Director, Three Non-Executive Non-Independent Directors and Two Non-Executive Independent Directors (out of which one Director is an Independent Woman Director). The Chairman of the Board is a Non-Executive Non-Independent Director.

During the year, four Board Meetings were held on May 23, 2024, August 08, 2024, November 14, 2024, and February 11, 2025.

Mr. C Prabhakar, Partner, BP & Associates, Company Secretaries (Membership No: F11722; Certificate of Practice No; 11033) have certified that none of the Directors on the Board of the Company as stated for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

The particulars of Directors, their attendance during the financial year 2024-25 and also other Directorships and Board Committee representations of Public Limited Companies are as under:

Name of Director & Designation	Category	Attendance		Other Board Representations	
		Board Meetings	Last AGM	Directorship in Indian Public Companies	Committees ^s
Mr. Hemant M Nerurkar (Chairman)	Non-Executive Non-Independent	4	Yes	5	6 (Member) 2 (Chairperson)
Mr. R. Chandrasekaran (Managing Director)	Executive	4	Yes	Nil	Nil
Mr. Haruo Igarashi	Non-Executive Non-Independent	4	Yes	Nil	Nil
Mr. Thomas Francis Mckeough	Non-Executive Non-Independent	4	Yes	Nil	Nil
Mr. L Ramkumar	Non-Executive Independent	4	Yes	3	5 (Member) 3 (Chairperson)
Mrs. S M Vinodhini	Non-Executive Independent Woman	4	Yes	1	2 (Member) 1 (Chairperson)

^sCommittees considered are Audit Committee & Stakeholders' Relationship Committee including of Igarashi Motors India Limited.

NAME OF THE OTHER LISTED ENTITIES IN WHICH IMIL DIRECTOR HAVING DIRECTORSHIP AND THEIR CATEGORY OF DIRECTORSHIP:

1. Mr. Hemant M Nerurkar (DIN: 00265887)

S. No	CIN	Name of the Company	Category of Directorship
1	L51100GJ1993PLC019067	Adani Enterprises Limited	Non-Executive Independent Director
2	L27109RJ2009PLC030511	Raghav Productivity Enhancers Limited	Non-Executive Independent Director

2. Mr. L Ramkumar (DIN: 00090089)

S. No	CIN	Name of the Company	Category of Directorship
1	L29130TZ1972PLC000649	Shanthi Gears Limited	Non-Executive Independent Director
2	L85110KA1980PLC003913	Wendt India Limited	Non-Executive Independent Director

3. Mrs. S M Vinodhini (DIN: 08719578)

S. No	CIN	Name of the Company	Category of Directorship
1	L65921TN1985PLC049092	Lancor Holdings Limited	Non-Executive Independent Director

None of the other three directors of the company have directorship in any other listed entity except above mentioned three Directors.

None of the directors are holding shares in our Company and there are no inter-se relationships between the Board Member(s).

During the year, two separate meeting of the Independent Directors was held on May 23, 2024 and February 11, 2025 without the attendance of non-independent directors and members of the management. All Independent Directors attended the said meetings.

All Independent Directors have given declarations under section 149 (7) that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Our company has imparted familiarization programme to Non-Executive Independent Directors and the web link of the same is as under: <http://www.igarashimotors.com/investor-relations.php>

Board Skill Matrix:-

Skill & Experience	Names of Directors
A) Governance & Industry Skills	
1) Executive & International Leadership Senior Executive experience, international leadership experience in Global markets, exposed to a range of political, cultural, regulatory and business environments	Mr. Hemant M Nerurkar Mr. Haruo Igarashi Mr. L Ramkumar Mr. Thomas Francis Mckeough Mr. R Chandrasekaran
2) Financial Acumen Senior Executive experience in financial accounting & reporting, Corporate Finance, Risk and Internal Controls	Mr. Hemant M Nerurkar Mr. L Ramkumar Mrs. S M Vinodhini Mr. R Chandrasekaran
3) Strategy Experience in developing, implementing, and challenging a plan of action designed to achieve the long term goals of an organization, mergers & acquisitions and implementation	Mr. Hemant M Nerurkar Mr. Haruo Igarashi Mr. L Ramkumar Mr. Thomas Francis Mckeough Mrs. S M Vinodhini Mr. R Chandrasekaran

Skill & Experience	Names of Directors
4) Automotive Industry / Automotive Commodity Industry / Motor Industry (AC/DC) Senior Executive Experience in Automotive / Commodity / Motor (AC/DC) industry with an understanding of Group Strategy, markets, competitors, operational issues technology, and Regulatory concerns	Mr. Hemant M Nerurkar Mr. Haruo Igarashi Mr. L Ramkumar Mr. Thomas Francis Mckeough Mrs. S M Vinodhini Mr. R Chandrasekaran
B) Human Resource & Development Skills	
5) Remuneration & Selection of Board members Board remuneration committee membership or management experience in relation to selection , remuneration of senior management, incentive programs, legislation contractual frame work, governing remuneration	Mr. Hemant M Nerurkar Mr. Haruo Igarashi Mr. L Ramkumar Mrs. S M Vinodhini Mr. R Chandrasekaran
6) Learning & Development Experience relating to education and growth of knowledge base.	Mr. Hemant M Nerurkar Mr. Haruo Igarashi Mr. L Ramkumar Mr. Thomas Francis Mckeough Mrs. S M Vinodhini Mr. R Chandrasekaran
C) Other Skills	
7) Work, Health , safety , Information Technology and sustainability Experience related to health, safety, environment, Social Responsibility, Information Technology and Sustainability	Mr. Hemant M Nerurkar Mr. L Ramkumar Mrs. S M Vinodhini Mr. R Chandrasekaran Mr. Haruo Igarashi
8) Governance & Board Prior experience as a Board Member, Industry or membership of Governance bodies	Mr. Hemant M Nerurkar Mr. Haruo Igarashi Mr. L Ramkumar Mr. Thomas Francis Mckeough Mrs. S M Vinodhini Mr. R Chandrasekaran
9) Regulatory and Public Policy : Legal background or experience in regulatory and public policy	Mr. Hemant M Nerurkar Mr. L Ramkumar Mrs. S M Vinodhini Mr. R Chandrasekaran

3. AUDIT COMMITTEE

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013, as applicable, besides other terms as referred by the Board of Directors.

The role includes oversight of Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible; recommending the appointment, reappointment, remuneration and terms of appointment of auditors and approval of payment for any other services rendered by Statutory Auditors; reviewing with the management quarterly results and annual financial statements before submission to the Board for

approval; approval or any subsequent modification of any transactions of the Company with related parties; internal audit reports; review and monitor the auditor's independence and performance and effectiveness of audit process; scrutiny of inter corporate loans and investments, if any; evaluation of Internal Financial Controls and risk management system; Review of Statutory Compliances and reviewing the functioning of the whistle blower mechanism.

Mr. L Ramkumar, Non-Executive Independent Director, is the Chairman of Committee. Mrs. S M Vinodhini, Non-Executive Independent Woman Director, Mr. Hemant M Nerurkar, Non-Executive Non-Independent Director, are members of the Audit Committee. The Company Secretary acts as the Secretary to the Committee.

During the year, the Audit Committee met four times on May 23, 2024, August 08, 2024, November 14, 2024, and February 11, 2025.

The details of attendance of each member of the Committee are as follows:

Name of the Director	No of Meetings Attended
Mr. L Ramkumar (Chairman)	4
Mrs. S M Vinodhini	4
Mr. Hemant M Nerurkar	4

4. NOMINATION AND REMUNERATION COMMITTEE

Pursuant to Regulation 19 of the Listing Regulations and Section 178 of the Companies Act, 2013 the Company has constituted a Nomination and Remuneration Committee.

The role includes formulation of criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees; formulation of criteria for evaluation of Independent Directors and the Board; and identification of persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of their appointment and removal.

Mr. L Ramkumar, Non-Executive Independent Director, is the Chairman of the Committee. Mrs. S M Vinodhini, Non-Executive Independent Woman Director, Mr. Hemant M Nerurkar,

Non-Executive Non-Independent Director, are the members of Committee.

During the year, the Nomination and Remuneration Committee met three times on May 23, 2024, August 08, 2024 and February 11, 2025.

The details of attendance of each member of the Committee are as follows:

Name of the Director	No of Meetings Attended
Mr. L Ramkumar (Chairman)	3
Mrs. S M Vinodhini	3
Mr. Hemant M Nerurkar	3

Performance Evaluation

The criteria for performance evaluation cover the areas relevant to the functioning as Independent Directors such as preparation, participation, conduct and effectiveness. The performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation of the Directors who are subject to evaluation had not participated.

5. REMUNERATION OF DIRECTORS

A) Pecuniary Relationship of Non-Executive Directors

The Company has no pecuniary relationship or transaction with its Non Executive & Independent Directors other than payment of sitting fees to them for attending Board & Committee meetings and Commission for their invaluable services to the Company.

B) Remuneration Policy (Web link): <http://www.igarashimotors.com/investor-relations.php>

C) Details of Remuneration paid to Directors

Name of the Director	Sitting Fee* (₹ Lakhs)	Salary (₹ Lakhs)	Perquisites (₹ Lakhs)	Performance Incentive/ Commission (₹ Lakhs)	Other Allowances (₹ Lakhs)	Total (₹ Lakhs)
Mr. Hemant M Nerurkar (Chairman)	09.50	-	-	10.00	-	19.50
Mr. R. Chandrasekaran (Managing Director)# ^	-	107.88	107.88	38.00	-	253.76
Mr. L Ramkumar (Independent Director)	10.50	-	-	6.00	-	16.50
Mrs. S M Vinodhini (Independent Women Director)	10.50	-	-	6.00	-	16.50

* include sitting fees paid for Board & Committee meeting FY 2024-25

Includes Commission of ₹ 38 Lakhs for FY2025 paid in FY2026.

^ "Excludes Leave encashment paid of ₹ 15.25 Lakhs in relation to leave accumulated during his tenure as CFO".

The Payment of remuneration to the Managing Director is governed by the special resolution recommended by the Board and approved by the Shareholders. The appointment of Managing Director is done for 5 years from October 01, 2022 to September 30, 2027 and fixed remuneration for the period of 3 years from October 01, 2022 to September 30, 2025.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee oversees, inter-alia, redressal of shareholder and investor grievances, transfer/ transmission of shares, issue of duplicate shares, exchange of new design share certificates, recording dematerialization / rematerialization of shares and related matters. Also other stakeholders such as Customers, Suppliers, Employees and Communities living around the vicinity of the Company.

Mrs. S M Vinodhini, a Non-Executive Independent Woman Director, is the Chairman of Committee. Mr. L Ramkumar, Non-Executive Independent Director, Mr. Hemant M Nerurkar, Non-Executive Non-Independent Director, are the members of Committee.

Mr. P Dinakara Babu, Company Secretary, acts as the Compliance Officer to the Committee.

During the year, the Stakeholders Relationship Committee met Four times on May 23, 2024, August 08, 2024, November 14, 2024 and February 11, 2025.

The details of attendance of each member of the Committee are as follows:

Name of the Director	No of Meetings Attended
Mrs. S M Vinodhini (Chairman)	4
Mr. L Ramkumar	4
Mr. Hemant M Nerurkar	4

During the year 2024-25, the Company received zero complaints from the investors. As on March 31, 2025, there were no investor grievances pending and no transfers were pending for approval.

7. RISK MANAGEMENT AND ESG COMMITTEE

The Risk Management & ESG Committee oversees, formulating risk management policy. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company (particularly ESG related risks), to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems and Implementation of ESG Goals; To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

Mr. Hemant M Nerurkar, Non-Executive Non-Independent Director, is the Chairman of Committee.

Mr. L Ramkumar, Non-Executive Independent Director, Mrs. SM Vinodhini, Non-Executive Independent Woman Director, Mr. R Chandrasekaran, Managing Director, are the members of Committee.

Mr. P Dinakara Babu, Company Secretary, acts as the Compliance Officer to the Committee.

During the year, the Risk Management & ESG Committee met three times on May 23, 2024, November 14, 2024 and February 11, 2025.

The details of attendance of each member of the Committee are as follows:

Name of the Director	No of Meetings Attended
Mr. Hemant M Nerurkar, (Chairman)	3
Mr. L Ramkumar	3
Mrs. S M Vinodhini	3
Mr. R Chandrasekaran	3

8. SENIOR MANAGEMENT PERSONNEL(S) (“SMPs”)

The Company identified following under category of SMPs, pursuant to the provisions of Regulation 16(1)(d) and Schedule V of the SEBI Listing Regulations. Details of SMPs as on March 31, 2025, and the changes thereunder during the year under review are as follows:

S. No.	Name of SMP	Designation	Changes, if any (Yes/ No)	Nature of change and effective date
1	Mr. P Govindaraju	Chief Operating officer	No	N.A
2	Mr. P Dinakara Babu	Company Secretary	No	N.A
3	Mr. S Vivekchandranath	Chief Financial Officer	No	N.A
4	Mr. Vidur Duggal	Business Head-BLDC Development	No	N.A
5	Mr. K N Raghuram	Business Head- Business Chain Management	No	N.A
6	Mr. L Kalyana Sundaram	Business Head- Manufacturing Operations & Quality	No	N.A
7	Mr. R Ramesh	Business Head-Design, Development	No	N.A
8	Mr. S Rajkumar	Business Leader- Information Technology	No	N.A
9	Mr. V Ramakrishnan	Business Leader- BLDC & Electronics Manufacturing	No	N.A
10	Mr. S Kumar	Business Leader- Business Development (Automotive)	No	N.A
11	Mr. K Srinivasan	Business Leader- Taxation & Finance	No	N.A
12	Mrs. V Renuka	Business Leader- Human Resources	No	N.A
13	Mr. S Balaji	Business Leader- Process Engineering	No	N.A
14	Mrs. V Lalitha	Business Leader –Management Accounting	No	N.A
15	Mr. T Balamurugan	Business Leader- Corporate Services	No	N.A
16	Mr. R Sridhar	Business Leader- Finance & Treasury	No	N.A
17	Mr. M Immanuel	Business Leader- Manufacturing (Parts)	No	N.A
18	Mr. S Durai Murugan	Business Leader- Manufacturing (TAM)	No	N.A
19	Mr. S. Venkatasubramanian	Business Leader- Manufacturing (Tool Room)	No	N.A
20	Mr. V Lakshminarayanan	Business Leader- Warehouse & Logistics (Auto & BLDC)	No	N.A

9. GENERAL BODY MEETINGS

A) Particulars of Annual General Meetings (AGM) held during last three years:

Financial Year	Date	Venue	Time	Special Resolutions Passed
2023-24	August 09, 2024	Through Video Conference (VC) / Other Audio Visual Means (OAVM)	10.00 A.M	Nil
2022-23	August 09, 2023	Through Video Conference (VC) / Other Audio Visual Means (OAVM)	02.30 P.M	Nil
2021-22	August 10, 2022	Through Video Conference (VC) / Other Audio Visual Means (OAVM)	11.30 A.M	1. Re-appointment of Mr. R Chandrasekaran (DIN 00012643) as Managing Director for a period of Five years from October 01, 2022 to September 30, 2027 and fixing remuneration for a period of three years from October 01, 2022 to September 30, 2025

B) Extra Ordinary General Meeting held during the year- No

C) Details of Special Resolutions passed last year through Postal Ballot – details of voting pattern:

During the year under review, In compliance with Regulation 44 of the SEBI LODR Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, members of the Company has passed the following matter with Special Resolution by way of Postal Ballot on the last date remote e-voting i.e March, 22, 2025. Voting Results of the Postal Ballot is available on the website of Stock Exchanges and website of the Company.

- Re-appointment of Mrs. Vinodhini Sendhil Manian [DIN: 08719578] as an Independent Woman Director for second term of five consecutive years - **Special Resolution**

Mode of Voting	Votes in favor of the resolution		Votes against the resolution		Invalid/ Abstained Votes	Total	
	Nos.	%	Nos.	%	Nos.	Nos.	%
Postal Ballot- Remote e-voting	2,38,35,787	100.00%	934	0.00%	3,000	2,38,36,721	100.00%
Total	2,38,35,787	100.00%	934	0.00%	3,000	2,38,36,721	100.00%

- D) Person who conducted the Postal Ballot exercise – Mr. C Prabakar, Partner, M/s. BP & Associates, Practising Company Secretaries, Chennai, was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner

through e-voting vide General Circulars No. 14/2020 dated April 08, 2020, No. 3/2022 dated May 05, 2022, No.11/2022 dated December 28, 2022, No. 09/2023 dated September 25, 2023 and No. 09/2024 dated September 19, 2024 (“MCA Circulars”), and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by Securities and Exchange Board of India (“SEBI”) (hereinafter collectively referred to as “the Circulars”).

- E) Details of Special Resolution was proposed to be conducted through postal ballot : None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

- F) Procedure for Postal Ballot :

The postal ballot was carried out in compliance with Section 108 and 110 and other applicable provisions if any, of the Companies Act, 2013 (“the Act”) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), Secretarial Standard issued by Institute of Company Secretaries of India on General Meetings (“SS-2”), (including any statutory modifications, clarifications, substitutions or re-enactment thereof for the time being in force) and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs (“MCA”) for conducting postal ballot process

10. MEANS OF COMMUNICATION

During the year under reference, quarterly results were published in widely circulating national and local daily newspapers such as the Business Standard (English) and The Tamil Hindu (Tamil). These were not sent individually to the shareholders. The quarterly and the annual results of the Company are made available online filing to the stock exchanges on which the Company’s shares are listed, immediately after of closure of meeting of the Board of Directors. The said results were also posted on the website of the Company viz. www.igarashimotors.com. The Management’s Discussion and Analysis forms part of the Annual Report.

11. GENERAL SHAREHOLDER INFORMATION

i) Annual General Meeting (AGM)

Date: August 08, 2025 (Friday)
 Venue: Video Conference (VC)/ Other Audio Visual Means (OAVM)
 Time: 10.00 am (IST)

ii) Financial Year **April 1 2024 to March 31, 2025**

- a. First Quarter Results: August 08, 2024
- b. Second Quarter Results: November 14, 2024
- c. Third Quarter Results: February 11, 2025
- d. Last quarter and Annual Results: May 22, 2025

iii) Date of Book Closure August 01, 2025 to August 08, 2025

iv) Dividend Payment Date on or before September 07, 2025

v) Listing on Stock Exchange The Company's Shares are Listed on:

1. **BSE Limited (BSE),**
 Phiroze Jeejeebhoy towers
 Dalal Street, Mumbai – 400023
2. **National Stock Exchange India Limited (NSE),**
 Exchange Plaza, 5th Floor, G-Block, Bandra Kurla Complex,
 Bandra (West), Mumbai – 400051

vi) Listing Fees: The Listing fee of all the stock exchanges for the FY 2024- 25 has already been paid.

vii) Registrar and share Transfer Agent: Cameo Corporate Services Ltd “Subramanian Building” 1, Club House Road, Chennai – 600002 Phone: + 91-44-28460390 E-mail: investor@cameoindia.com

viii) Share Transfer system

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Directors and certain Company officials (including Company Secretary) are authorised by the Board severally to approve transmission or transposition, which are noted at subsequent Board Meetings.

ix) Distribution schedule as on March 31, 2025

Category	No of Shareholders	Percentage of Shareholders	No of shares	Percentage of Shares
10 - 5000	23,339	92.48	17,37,489	5.52
5001 - 10000	975	3.86	7,07,742	2.25
10001 - 20000	462	1.83	6,64,008	2.11
20001 - 30000	153	0.61	3,85,232	1.22
30001 - 40000	71	0.28	2,49,752	0.79
40001 - 50000	55	0.22	2,53,117	0.80
50001 -100000	111	0.44	7,91,704	2.52
Above 100000	72	0.29	2,66,86,004	84.78
Total	25,238	100.00	3,14,75,048	100.00

x) Dematerialization of Shares 99.71% of equity shares have been dematerialized Up to March 31, 2025, Trading in your Company's shares is permitted only in the dematerialized form as per Notifications issued by SEBI.

xi) Outstanding GDRs/ADRs/Warrants Not applicable or any Convertible Instruments.

xii) Credit Rating Obtained CARE has given credit ratings of CARE A+ for long term debt, CARE A1+ for short term debt.

xiii) Commodity Price Risk / Foreign Exchange Currency Risk and Commodity Hedging activities:

The Company manages foreign exchange risk as per its adopted policies. The Company uses forward contracts to manage foreign exchange risk. The details of foreign exchange exposures are dislocated in Notes to Financial Statements for the year ended March 31, 2025.

Regarding Commodity risk, your Company had arrangement with Key Customers for passing on increase/ decrease of commodity prices from agreed base price. As such your Company does not undertake commodity hedging activity through commodity derivatives.

xiv) Utilization of funds raised through preferential allotment or qualified institutions placement

During the Financial Year, the Company did not raise any funds through preferential allotment or qualified institutions placement

xv) Special Contingency Insurance policy

The Company had during the year under review obtained Special Contingency Insurance Policy from National Insurance Company Limited as required under SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated May 25, 2022.

xvi) Plant Location :

1. Plot B-12 to B –15, Phase II
MEPZ-SEZ, Tambaram,
Chennai 600 045
2. Plot 8,9,10, Phase I
MEPZ-SEZ, Tambaram,
Chennai 600 045
3. Plot D-6/II-D & C, D6-III,
Phase II, MEPZ-SEZ,
Tambaram, Chennai 600 045
4. Plot B-3 & 4 ,
Phase I, MEPZ-SEZ,
Tambaram, Chennai 600045
5. Plot A-17 & 18,
Phase II, MEPZ-SEZ,
Tambaram, Chennai 600045
6. Plot B-16,
Phase II, MEPZ-SEZ,
Tambaram, Chennai 600045.
7. Plot A-33 & 36,
Phase I, MEPZ-SEZ,
Tambaram, Chennai 600045
8. Plot A-34,
Phase I, MEPZ-SEZ,
Tambaram, Chennai 600045
9. Plot No. 7 & 8, Subramaniya
Siva Salai Industrial Estate,
Maraimalai Nagar 603209

xvii) Investor

Correspondence : The Company Secretary
 Igarashi Motors India Ltd
 Plot B-12 to B –15, Phase II
 MEPZ-SEZ, Tambaram,
 Chennai 600045.
 Phone No.: +91-44-42298199
 E-mail: investorservices@igarashimotors.co.in

12. DISCLOSURES

- a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large.

There were no materially significant related party transactions having potential conflict with the interests of the Company at large during the financial year ended March 31, 2025. Transactions with related parties are disclosed in Notes to the Annual Accounts.

- b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or SEBI or any statutory authority on any matter related to capital markets, during the last three years – Nil
- c) The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 regarding Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee etc., and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations pertaining to certain data on the Company's website.
- d) The Company has complied with Secretarial Standards viz. SS-1 and SS-2 with respect to General and Board Meetings issued by the Institute of Company Secretaries of India.
- e) The Company has no Subsidiary Company.
- f) Policy on dealing with related parties is displayed on the Company's website (Web link): <http://www.igarashimotors.com/investor-relations.php>
- g) During the year ended March 31, 2025, the Internal Complaints Committee (ICC) has received Nil complaints pertaining to sexual harassment/discrimination at work place.
- h) The Company has not given any Loans and advances in the nature of loans to firms/companies in which directors are interested.

- i) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries - The Company does not have any material subsidiaries.
- j) The securities of the Company were not suspended from trading at any time during the year.
- k) The Company has complied with all the requirements of the Stock Exchange(s) and SEBI on matters relating to Capital Markets and has complied with all the mandatory requirements of the SEBI Listing Regulations relating to Corporate Governance.
- l) In accordance with provisions of Regulation 26(5) of the SEBI Listing Regulations, SMPs have affirmed that they do not have any personal interest relating to material, financial and commercial transactions which may have a potential conflict with the interest of the Company at large.
- m) In accordance with the provisions of Regulation 26(6) of the SEBI Listing Regulations, the KMPs, Director(s), Promoter(s) and SMP have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any Member or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

13. WHISTLE BLOWER POLICY

Pursuant to Section 177(9) of the Companies Act, 2013 and Regulation 22 of Listing Regulations, the Board has established a Vigil Mechanism to report concerns about unethical behavior, actual or suspected fraud or violation of our code of conduct policy. It also provides for adequate safeguards against victimization of employees who avail of the mechanism and also allows direct access to the Chairperson of the audit committee in exceptional cases.

We further affirm that no employee has been denied access to the Audit Committee Chairman.

14. COMPLIANCE WITH MANDATORY CORPORATE GOVERNANCE REQUIREMENTS

During the financial year 2024-25, the Company has complied with Corporate Governance requirements specified in the Listing Regulations.

15. COMPLIANCE WITH NON-MANDATORY CORPORATE GOVERNANCE REQUIREMENTS

i) The Board :

The Company does not maintain a separate office for non executive chairman.

The independent directors are having requisite qualification and experience to act as director on the Board.

ii) Shareholders rights:

Quarterly results were published in widely circulating national and local daily newspapers such as the Business Standard and Tamil Hindu. These were not sent individually to the shareholders.

iii) Audit Qualifications:

The auditor's report does not contain any qualification.

iv) Separate post of Chairman and Chief Executive Officer:

The Company has separate person to the post of Chairman and Managing Director.

v) Reporting of Internal Auditor:

The internal auditor reports to the Audit Committee

vi) Total Fee paid to the Statutory Auditors: Please refer Note 33(a) of financial statements.

vii) Disclosure of Non-Compliance of any Requirement of Corporate Governance Report with Reasons

The Company has complied with and disclosed all the mandatory corporate governance requirements as mentioned under sub-para (2) to (10) of part C of Schedule V of the SEBI Listing Regulations.

16. INSIDER TRADING CODE

The Company also has in place a prevention of Insider Trading Code based on SEBI (Prohibition of Insider Trading) Regulations, 2015. This code is applicable to all Directors and designated employees. The code ensures prevention of dealing in shares by persons having access to unpublished price sensitive information.

17. MAINTENANCE OF A WEBSITE

In order to ensure / enhance public dissemination of all basic information about the Company, we have been maintaining functional website containing basic

information about the Company with duly updated all statutory filings. The Website of the Company is www.igarashimotors.com

18. CODE OF CONDUCT & COMPLIANCE CERTIFICATE

Your Company has a Code of Conduct for Board and Senior Management Personnel that reflects its high standards of integrity and ethics. The Directors and Senior Management Personnel of the Company have affirmed their adherence to this Code of Conduct for Financial Year 2024-25. As required under Regulation 34 of the SEBI Listing Regulations, Mr. R Chandrasekaran, Managing Director has signed a declaration stating that the Board and SMPs of the Company have affirmed compliance with this Code of Conduct, which is annexed to this Report.

As on March 31, 2025, Mr. R Chandrasekaran, Managing Director and Mr. S Vivekchandranath, CFO have certified to the Board with respect to the Financial Statements, Internal Controls and other matters as required by the Regulation 17(8) read with Schedule II of the Listing Regulations and said Certificate is contained in this Annual Report.

19. AUDITORS CERTIFICATION ON CORPORATE GOVERNANCE

The Company has obtained a Certificate from the Auditors of the Company regarding compliance with the provisions relating to Corporate Governance prescribed by Listing Regulations, which is attached herewith.

20. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year – No. of Shareholders 536 .and outstanding shares **6,950**.
- Number of shareholders who approached listed entity for transfer of shares from suspense account during the year - **2**
- Number of shareholders to whom shares were transferred from suspense account during the year - **2 (49 Shares)**
- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year - No. of Shareholders **534** and outstanding shares **6901**.

- e) That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares **6901**.

21. NOTE TO THE INVESTORS / SHAREHOLDERS:

- a. **Transfer of Shares in Demat Mode Only:** As per the SEBI Norms, with effect from December 5, 2018 (or such other date as may be notified) only transmission or transposition requests for transfer of securities shall be processed in physical form, all other transfers shall be processed in dematerialised form only. You may refer our Website - www.igarashimotors.com for additional details.
- b. **Updation of KYC Details:** As per the SEBI Norms, efforts are underway to update Permanent Account Number (PAN) and Bank Account details of its concerned Shareholder(s) and Three Communications have already been sent by the Company to eligible shareholders in this regard. It is requested to update these details with our RTA/ Company at the earliest.
- c. **Electronic fund transfer details for remittance:** It is in Shareholders' interest to claim any Un-encashed dividend and for future, opt for providing National Electronic Clearance System (NECS) / National Automated Clearing House (NACH) mandate to company in case of shares in physical form and ensure that correct and updated particulars of bank account are available with Depository Participant (DP) in case shares held in dematerialised Form, so that

dividends paid by the company are credited to shareholder(s) account on time.

- d. **Nomination:** it has been observed by the company that many of its shareholders have not opted for nomination to the shares held by them and in case of demise of the shareholders without nomination, the lengthy and costly process of Transmission of shares has to be followed. Thus, Shareholders who have not yet provided their nomination are requested to do so at an early date by filling and submitting the nomination forms (to the Company / RTA Cameo Corporate Services Limited – for physical shares; to DP – for dematerialised shares)
- e. Submission of valid documents for effecting transfer of shares prior to book closure / Record Date will be eligible for corporate benefits.

22. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

For Igarashi Motors India Limited

R. Chandrasekaran
 Managing Director
 DIN: 00012643

Place: Chennai
 Date: May 22, 2025

MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION

(Pursuant to Regulation 17(8) read with Schedule II of the Listing Regulations)

To,
The Board of Directors,
Igarashi Motors India Limited

We, R Chandrasekaran, Managing Director and S Vivekchandranath, Chief Financial Officer, hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
- 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated wherever applicable, to the Auditors and the Audit committee
- 1) significant changes in internal control over financial reporting during the year;
 - 2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Chennai
Date: May 22, 2025

R Chandrasekaran
Managing Director
DIN: 00012643

S Vivekchandranath
Chief Financial Officer

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the Financial Year ended March 31, 2025.

For Igarashi Motors India Limited

Place: Chennai
Date: May 22, 2025

R Chandrasekaran
Managing Director
DIN: 00012643

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members of Igarashi Motors India Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated June 11, 2025.
2. We have examined the compliance of conditions of Corporate Governance by Igarashi Motors India Limited ("the Company"), for the year ended March 31, 2025, as stipulated in regulations 17 to 27, clauses (b) to (i) and (t) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended March 31, 2025.
6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note

on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Praveen Kumar Jain
Partner

Place: Chennai
Date: June 19, 2025

Membership No: 079893
UDIN: 25079893BMSCKA2603

FORM NO. MR-3

Secretarial Audit Report

For the Financial Year Ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Igarashi Motors India Limited
Plot No. B-12 to B-15,
Phase-II, MEPZ-SEZ, Tambaram,
Chennai – 600 045.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Igarashi Motors India Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Igarashi Motors India Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit,

We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by Igarashi Motors India Limited for the financial year ended on March 31, 2025 according to the applicable provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
 - e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - f. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- vi. The Special Economic Zones Act, 2005;
- vii. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- viii. Other laws applicable to the Company as per the representations made by the Management;

With respect to Fiscal laws such as Income Tax and Goods and Service Tax we have reviewed the systems and mechanisms established by the Company for ensuring compliances under various acts and based on the information and explanation provided to us by the management and officers of the company and also on verification of compliance reports taken on record by the Board of Directors of the Company, we report that adequate systems are in place to monitor and ensure compliance of fiscal laws as mentioned above.

We have relied on the representation made by the Company, its Officers and Reports of the Statutory Auditor for relating to maintenance of account as required under rule 3(1) of Companies (Accounts) Rules, 2014, Statutory payments

due, systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively, issued by The Institute of Company Secretaries of India have been generally complied with.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

During the period under review there were no events which required specific compliance of the provisions of

- i. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- iii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications

on the agenda items before the meeting and for meaningful participation at the meeting.

We report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period, the following significant events have taken place:

1. Payment of dividend ₹ 1/- per share for the financial year ended March 31, 2024:

During the year, a Final Dividend of ₹1/- (Rupee One only) per equity share of ₹10/- each fully paid-up was declared and paid for the financial year ended March 31, 2024. The declaration was approved at the 32nd Annual General Meeting held on August 09, 2024.

2. Re-Appointment of Mrs. Vinodhini Sendhil Manian [DIN: 08719578] as an Independent Woman Director:

During the year, the shareholders approved the re-appointment of Mrs. Vinodhini Sendhil Manian (DIN: 08719578) as an Independent Woman Director for a second term of five years, effective from April 01, 2025. The approval was granted by way of a Special Resolution passed through Postal Ballot on March 22, 2025.

For **BP & Associates**
Company Secretaries
Peer Review No: P2015TN040200

Prabhakar Chandrasekar
Partner
M.NO: F11722| CP NO: 11033
UDIN: F011722G000376240

Place: Chennai
Date: May 22, 2025

ANNEXURE A

To
The Members,
Igarashi Motors India Limited,
Plot No. B-12 to B-15, Phase-II, MEPZ-SEZ,
Tambaram, Chennai- 600 045.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **BP & Associates**
Company Secretaries
Peer Review No: P2015TN040200

Prabhakar Chandrasekar
Partner

Place: Chennai
Date: May 22, 2025

M.NO: F11722| CP NO: 11033
UDIN: F011722G000376240

SECRETARIAL COMPLIANCE REPORT OF IGARASHI MOTORS INDIA LIMITED FOR THE YEAR ENDED 31ST MARCH 2025.

[Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Igarashi Motors India Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at Plot No. B-12 to B-15, Phase-II, MEPZ-SEZ, Tambaram, Chennai – 600 045, Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

We have examined:

- a) All the documents and records made available to us and explanations provided by **IGARASHI MOTORS INDIA LIMITED**.
- b) The filings/ submissions made by the listed entity to the stock exchanges,
- c) Website of the listed entity,
- d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:
 - i. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, and guidelines issued thereunder;
 - ii. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, and guidelines issued

thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- ii. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- iii. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- iv. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period)
- v. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
- vi. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars/ guidelines issued thereunder;
- vii. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
- viii. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and based on the above examination, we hereby report that, during the Review Period:

- I. a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

S. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

- b) The listed entity has taken the following actions to comply with the observations made in previous reports:

S. No.	Observations/ Remarks Of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended (the years are to be mentioned)	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
-	-	-	-	-	-	-

- II. We hereby report that, during the review period the compliance status of the listed with the following requirements :

S. No.	Particulars	Compliance status (Yes/No/NA)	Observations / Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	None
2.	Adoption and timely updation of the Policies: - All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities - All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/guidelines issued by SEBI	Yes	None
3.	Maintenance and disclosures on Website: - The Listed entity is maintaining a functional website. - Timely dissemination of the documents/ information under a separate section on the website - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.	Yes	None
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	None
5.	Details related to Subsidiaries of listed entities have been examined w.r.t: (a) Identification of material subsidiary companies. (b) Requirements with respect to disclosure of material as well as other subsidiaries	NA	NA

S. No.	Particulars	Compliance status (Yes/No/NA)	Observations / Remarks by PCS*
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under the LODR Regulations.	Yes	None
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	None
8.	Related Party Transactions: a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	Yes	None
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	None
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	NA
13.	Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/ circular/guidance note etc	Yes	None

We further, report that the listed entity is in Compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of Regulation 46(2) (za) of the LODR Regulations - NA

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **BP & Associates**
Company Secretaries
Peer Review No: P2015TN040200

Date: May 22, 2025
Place: Chennai

Prabhakar Chandrasekar
Partner
M.NO: F11722| CP NO: 11033
UDIN: F011722G000376867

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Igarashi Motors India Limited,
Plot No. B-12 to B-15, Phase-II, MEPZ-SEZ,
Tambaram, Chennai -600045.

We have examined the relevant Registers, Records, Forms, Returns and Disclosures received from the Directors of **Igarashi Motors India Limited** having CIN L29142TN1992PLC021997 and having registered office at Plot No.B-12 to B-15, Phase -II, MEPZ-SEZ, Tambaram, Chennai -600045 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company*
1.	Mr. Hemant Nerurkar Madhusudan	00265887	23/06/2014
2.	Mr. Haruo Igarashi	08587832	24/05/2022
3.	Mr. Thomas Francis Mckeough	09510485	24/05/2022
4.	Mr. Rajagopalan Chandrasekaran	00012643	01/10/2019
5.	Mr. Ramkumar Lakshminarayanan	00090089	30/07/2020
6.	Mrs. Vinodhini Sendhil Manian	08719578	01/04/2020

*The date of appointment is as per the MCA Portal.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **BP & Associates**
Company Secretaries
Peer Review No: P2015TN040200

Prabhakar Chandrasekar
Partner

Date: May 22, 2025
Place: Chennai

M. NO: F11722| CP NO: 11033
UDIN: F011722G000377054

Independent Auditor's Report

To the Members of **Igarashi Motors India Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Igarashi Motors India Limited (the "Company") which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Revenue Recognition

See Note 26 to the financial statements

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter	How the matter was addressed in our audit
Revenue of the Company includes sale of products to its customers, with a significant portion of revenue from related parties. Revenue recognition involves identification of contracts with customers, identification of distinct performance obligations, determination of transaction price and the basis used to recognize revenue at a point in time. Revenue from sale of goods is recognized when control is transferred to the customer. Company has various terms of delivery with its customers and this requires detailed analysis of each customer contract for determining the timing of revenue recognition.	In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: - Assessed the compliance of the Company's revenue recognition accounting policies with applicable accounting standards. - We evaluated the design and implementation of key internal controls over timing of revenue recognition and tested the operating effectiveness of such controls on a sample basis. - Performed substantive testing of revenue transactions recorded during the year on a sample basis by verifying the underlying documents including shipping documents, dispatch notes, etc.
Revenue is recognized as a key audit matter since the Company and its external stakeholders focus on revenue as a key performance metric. Therefore, there may be a possibility for revenue to be overstated or recognized before the control has been transferred.	

The key audit matter	How the matter was addressed in our audit
	• Evaluated compliance of revenue from related parties with applicable laws and regulations. Tested whether the pricing of such related party revenue is at arm's length with the help of our transfer pricing specialist. • Verified the necessary approvals for related party transactions were obtained in accordance with the applicable laws and regulations. • Performed, on a sample basis using specified risk based criteria, journal entries affecting revenue recognised during the year to identify unusual items. • Assessed the adequacy of the disclosures made in accordance with the relevant accounting standard and applicable laws and regulations.

Impairment of non-automotive business - a cash generating unit

See Note 5 to the financial statements

The key audit matter	How the matter was addressed in our audit
The Company has identified non-automotive business as a separate cash generating unit ('CGU'), which has carrying value of ₹ 11,192.38 lakhs as at March 31, 2025. The CGU is a relatively new business and did not meet the budgets, there is a risk that the carrying value of the CGU is higher than its recoverable values as at the year end, thereby triggering the impairment. Based on the assessment carried out by the management, no impairment loss exists as at March 31, 2025. The determination of the recoverable value of the CGU, which is based on the discounted cashflows, involves significant judgements and estimates, including estimates of revenue growth rate, terminal growth rate, discount rate, etc. We have identified the assessment of impairment of CGU as a key audit matter since it involves significant judgement / estimation in making the above estimates especially in view of uncertain market conditions and hence the actual results may differ from those estimated at the date of approval of these financial statements.	In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • Assessed the design and implementation of key internal financial controls with respect to impairment of CGU and tested the operating effectiveness of such controls. • Involved our valuation specialist to assist us in evaluating the valuation model, the assumptions and methodologies used by the Company for assessing the recoverable values of the CGU. • Evaluated the appropriateness of the key assumptions considered in estimating future cash flows such as revenue growth rate, discount rate, terminal growth rate, etc. This evaluation was based on our knowledge of the Company and the industry, past performances, consistency with the Board approved plans. • Performed procedures in respect of sensitivity analysis of the key assumptions used in the impairment assessment. • Assessed the adequacy of the disclosures made in accordance with the relevant accounting standards.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual report, but does not include the financial statements and auditor's report(s) thereon. The Company's Annual report is

expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error,

and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and

whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement

of cash flows dealt with by this Report are in agreement with the books of account.

- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its financial statements - Refer Note 36 to the financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 41 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or

provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 41 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 18 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Praveen Kumar Jain

Partner

Place: Chennai

Date: 22 May 2025

Membership No.: 079893

ICAI UDIN:25079893BMSCJZ9993

Annexure A to the Independent Auditor's Report on the Financial Statements of Igarashi Motors India Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:

Quarter	Name of bank	Particular's	Amount as per books of account (₹ in lakhs)	Amount as reported in the quarterly return/ statement (₹ in lakhs)	Amount of difference (₹ in lakhs)	Whether return/ statement subsequently rectified
Mar-25	(i) Axis Bank	Inventory	11,077.72	9,230.76	1,846.96	No
	(ii) IDFC Bank	Trade receivables	17,377.51	17,337.10	40.41	No
Dec-24	(i) Axis Bank	Trade receivables	18,275.65	18,454.34	-178.69	No
	(ii) IDFC Bank					
Jun-24	(i) Axis Bank	Trade receivables	21,007.42	21,020.77	-13.35	No
	(ii) IDFC Bank					

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has granted loans to employees and made investment in companies and other parties, in respect of which the requisite information is as below. The Company has not made any investments in or granted any loans, secured or unsecured to firms, limited liability partnership or any other parties.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans as below:

Particulars	Loans (₹ in lakhs)
Aggregate amount during the year Others - Employees	128.22
Balance outstanding as at balance sheet date Others - Employees	100.38

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans during the year are not prejudicial to the interest of the Company. Further, the Company has not given any advance in the nature of loan to any party during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination

of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees State

Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable, except as mentioned below:

Name of the statute	Nature of the dues	Amount (₹ in lakhs) *	Period to which the amount relates	Due date	Date of payment	Remarks, if any
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund	24.95	2018-19	April 15, 2019	NA	Not Yet paid

* excluding interest

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Income-Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹ in lakhs) *	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act 1961	Income Tax	481.02	2019-20	Deputy commissioner of income tax Act	Nil

*excluding interest

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

Accordingly, clause 3(ix)(c) of the Order is not applicable.

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.

- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans.

- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(f) is not applicable.

- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Company's Annual report is expected to be made available to us after the date of this auditor's report.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

Place: Chennai
Date: 22 May 2025

Praveen Kumar Jain
Partner
Membership No.: 079893
ICAI UDIN:25079893BMSCJZ9993

Annexure B to the Independent Auditor's Report on the financial statements of Igarashi Motors India Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Igarashi Motors India Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls

with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of

the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in

conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Praveen Kumar Jain

Partner

Place: Chennai

Date: 22 May 2025

Membership No.: 079893

ICAI UDIN:25079893BMSCJZ9993

Balance Sheet

as at 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

	Note	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	5	36,857.81	33,805.02
Capital work-in-progress	5	3,928.18	3,460.95
Right-of-use assets	6	1,773.57	2,255.83
Intangible assets	7	511.57	586.79
Intangible assets under development	7	393.76	-
Financial assets			
Investments	8	60.29	37.49
Loans	14A	81.38	-
Other financial assets	14B	443.34	400.28
Other tax assets (net)		386.54	247.56
Other non-current assets	15	340.47	117.06
Total non-current assets		44,776.91	40,910.98
Current assets			
Inventories	9	11,086.85	11,320.47
Financial assets			
Investments	10	1,668.36	1,548.08
Trade receivables	11	17,349.25	20,738.91
Cash and cash equivalents	12	289.77	419.82
Bank balances other than cash and cash equivalents	13	27.13	36.52
Loans	14A	17.89	-
Other financial assets	14B	138.78	452.26
Other current assets	15	2,146.18	1,932.77
Total current assets		32,724.21	36,448.83
Total assets		77,501.12	77,359.81
Equity and liabilities			
Equity			
Equity share capital	16	3,147.50	3,147.50
Other equity	17		
Securities premium		13,432.35	13,432.35
Retained earnings		29,520.82	27,634.29
Others (including items of Other Comprehensive Income)		454.45	484.60
Total equity		46,555.12	44,698.74

Balance Sheet (contd.,)

as at 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

	Note	As at 31 March 2025	As at 31 March 2024
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20	1,000.00	1,937.78
Lease liabilities	6	1,568.06	2,091.77
Deferred tax liabilities (net)	34	1,899.95	2,062.08
Total non-current liabilities		4,468.01	6,091.63
Current liabilities			
Financial liabilities			
Borrowings	20	11,928.77	9,281.05
Lease liabilities	6	652.33	497.89
Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		1,026.35	995.63
Total outstanding dues of creditors other than micro enterprises and small enterprises		9,967.30	12,658.55
Other financial liabilities	23	380.82	1,128.06
Other current liabilities	24	1,566.68	1,171.18
Provisions	21	955.74	837.08
Total current liabilities		26,477.99	26,569.44
Total liabilities		30,946.00	32,661.07
Total equity and liabilities		77,501.12	77,359.81
Material accounting policies	3		

The notes referred to above form an integral part of financial statements
As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Praveen Kumar Jain
Partner
Membership No. 079893

Place: Chennai
Date: 22 May 2025

for and on behalf of the board of directors of
Igarashi Motors India Limited
(CIN: L29142TN1992PLC021997)

R Chandrasekaran
Managing Director
DIN: 00012643

S Vivekchandranath
Chief Financial Officer

Place: Chennai
Date: 22 May 2025

L Ramkumar
Independent Director
DIN: 00090089

P Dinakara Babu
Company Secretary
Membership No. A14812

Statement of Profit and Loss

for the year ended 31 Mar 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

	Note	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	26	83,842.11	72,504.46
Other income	27	238.56	162.36
Total Income		84,080.67	72,666.82
Expenses			
Cost of materials consumed	28	54,479.07	48,461.63
Changes in inventories of finished goods and work-in-progress	29	(335.06)	(167.69)
Employee benefits expense	30	7,523.13	6,422.25
Finance costs	31	1,338.67	1,274.85
Depreciation and amortization expenses	32	5,153.96	4,908.07
Other expenses	33	12,670.31	10,379.80
Total expenses		80,830.08	71,278.91
Profit before tax		3,250.59	1,387.91
Tax expense	34		
Current tax		913.25	391.91
Deferred tax charge / (credit)		(79.49)	38.69
Total tax expense		833.76	430.60
Profit for the year		2,416.83	957.31
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of defined benefit liability	21	(288.05)	(56.85)
Income tax relating to items that will not be reclassified to profit or loss	34	72.50	14.31
Net other comprehensive loss that will not to be reclassified subsequently to profit or loss		(215.55)	(42.54)
Items that will be subsequently reclassified to profit or loss			
Effective portion of (losses) / gains on hedging instruments in cash flow hedges		(40.29)	194.29
Income tax relating to items that will be reclassified to profit or loss	34	10.14	(48.90)
Net other comprehensive income that will be reclassified subsequently to profit or loss		(30.15)	145.39
Other comprehensive (loss) / income for the year, net of income tax		(245.70)	102.85
Total comprehensive income for the year		2,171.13	1,060.16
Earnings per share			
Basic and diluted earnings per share (in Indian Rupees)	18	7.68	3.04
Material accounting policies	3		

The notes referred to above form an integral part of financial statements

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No. 101248W/W-100022

Praveen Kumar Jain

Partner

Membership No. 079893

for and on behalf of the board of directors of

Igarashi Motors India Limited

(CIN: L29142TN1992PLC021997)

R Chandrasekaran

Managing Director

DIN: 00012643

S Vivekchandranath

Chief Financial Officer

L Ramkumar

Independent Director

DIN: 00090089

P Dinakara Babu

Company Secretary

Membership No. A14812

Place: Chennai

Date: 22 May 2025

Place: Chennai

Date: 22 May 2025

Statement of Cash Flows

for the year ended 31 Mar 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

	Year ended 31 March 2025	Year ended 31 March 2024
Cash flow from operating activities		
Profit for the year	2,416.83	957.31
Adjustments for:		
Depreciation and amortization expense	5,153.96	4,908.07
Provision for loss allowance for expected credit losses	29.75	17.19
Unrealised foreign exchange loss	63.99	25.53
Net gain on sale of property, plant and equipment	(7.61)	-
Finance costs	1,338.67	1,245.45
Interest income on others	(26.15)	(23.84)
Change in fair value of financial assets measured at FVTPL	(120.30)	(101.21)
Provision/ liabilities no longer required written back	(45.85)	(7.52)
Tax expense	833.76	430.60
	9,637.05	7,451.58
Working capital adjustments		
Decrease / (increase) in inventories	233.62	(460.26)
Decrease / (increase) in trade receivables	3,279.28	(3,172.24)
Decrease / (increase) in other current / non-current financial assets	182.33	(121.26)
(Increase) in other current / non-current assets	(201.21)	(85.43)
(Decrease) / increase in trade payables and other financial liabilities	(2,968.89)	2,215.63
Increase / (decrease) in provisions and other current liabilities	271.96	(347.50)
Cash generated from operating activities	10,434.14	5,480.52
Income taxes paid (net of refunds)	(1,052.23)	(446.22)
Net cash generated from operating activities (A)	9,381.91	5,034.30
Cash flow from investing activities		
Acquisition of property, plant and equipment, intangible assets and capital work-in-progress net of payable for capital goods and capital advances	(8,372.62)	(5,371.79)
Development expenditure on internally generated intangible assets	(617.69)	-
Proceeds from sales of property, plant and equipment	7.61	-
Investments in equity shares	(22.80)	(1.63)
Investments in mutual funds	(499.98)	254.35
Proceeds from sale of mutual funds	500.00	-
Net cash used in investing activities (B)	(9,005.48)	(5,119.07)

Statement of Cash Flows (contd,)

for the year ended 31 Mar 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

		Year ended 31 March 2025	Year ended 31 March 2024
Cash flow from financing activities			
Repayment of borrowings		(32,175.32)	(17,358.10)
Proceeds from borrowings		33,813.96	19,240.80
Payment of lease liabilities [including interest of ₹ 246.64 lakhs (31 March 2024: ₹ 270.96 lakhs)]		(762.73)	(660.50)
Interest paid		(1,067.64)	(896.21)
Dividends paid		(314.75)	(314.75)
Net cash (used in) / from financing activities (C)		(506.48)	11.24
Net decrease in cash and cash equivalents (A+B+C)		(130.05)	(73.53)
Cash and cash equivalents at the beginning of year	12	419.82	493.35
Cash and cash equivalents as at the end of year	12	289.77	419.82
Balance with banks			
- in current accounts	12	289.77	419.82
		289.77	419.82

The notes referred to above form an integral part of financial statements
As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No. 101248W/W-100022

Praveen Kumar Jain

Partner

Membership No. 079893

Place: Chennai

Date: 22 May 2025

for and on behalf of the board of directors of

Igarashi Motors India Limited

(CIN: L29142TN1992PLC021997)

R Chandrasekaran

Managing Director

DIN: 00012643

S Vivekchandranath

Chief Financial Officer

Place: Chennai

Date: 22 May 2025

L Ramkumar

Independent Director

DIN: 00090089

P Dinakara Babu

Company Secretary

Membership No. A14812

Statement of Changes in Equity

for the year ended 31 Mar 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

(a) Equity share capital

Particulars	Note	As at 31 March 2025		As at 31 March 2024	
		No. of shares	Amount	No. of shares	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid	16				
Balance as at 1 April		3,14,75,048	3,147.50	3,14,75,048	3,147.50
Issue of share capital		-	-	-	-
Balance as at 31 March	16	3,14,75,048	3,147.50	3,14,75,048	3,147.50

(b) Other equity

	Reserves and surplus			Other comprehensive income (OCI)	Total reserves and surplus	Total
	Securities premium	Retained earnings	General reserve	Effective portion of cash flow hedges		
Balance as at 1 April 2024	13,432.35	27,634.29	464.42	20.18	41,551.24	41,551.24
Total comprehensive income for the year ended 31 Mar 2025						
Profit for the year	-	2,416.83	-	-	2,416.83	2,416.83
Other comprehensive income for the year (net of tax)	-	(215.55)	-	(30.15)	(245.70)	(245.70)
Total comprehensive income	-	2,201.28	-	(30.15)	2,171.13	2,171.13
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Dividends	-	(314.75)	-	-	(314.75)	(314.75)
Total contributions and distributions to owners	-	(314.75)	-	-	(314.75)	(314.75)
Balance as at 31 March 2025	13,432.35	29,520.82	464.42	(9.97)	43,407.62	43,407.62

Statement of Changes in Equity (contd.)

for the year ended 31 Mar 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

	Reserves and surplus			Other comprehensive income (OCI)	Total reserves and surplus	Total
	Securities premium	Retained earnings	General reserve	Effective portion of cash flow hedges		
Balance as at 1 April 2023	13,432.35	27,034.27	464.42	(125.21)	40,805.83	40,805.83
Total comprehensive income for the year ended 31 March 2024						
Profit for the year	-	957.31	-	-	957.31	957.31
Other comprehensive income for the year (net of tax)	-	(42.54)	-	145.39	102.85	102.85
Total comprehensive income	-	914.77	-	145.39	1,060.16	1,060.16
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Dividends	-	(314.75)	-	-	(314.75)	(314.75)
Total contributions and distributions to owners	-	(314.75)	-	-	(314.75)	(314.75)
Balance as at 31 March 2024	13,432.35	27,634.29	464.42	20.18	41,551.24	41,551.24

Material accounting policies 3

The notes referred to above form an integral part of financial statements
As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Praveen Kumar Jain
Partner
Membership No. 079893

Place: Chennai
Date: 22 May 2025

for and on behalf of the board of directors of
Igarashi Motors India Limited
(CIN: L29142TN1992PLC021997)

R Chandrasekaran
Managing Director
DIN: 00012643
S Vivekchandranath
Chief Financial Officer

Place: Chennai
Date: 22 May 2025

L Ramkumar
Independent Director
DIN: 00090089
P Dinakara Babu
Company Secretary
Membership No. A14812

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

1 Background

Igarashi Motors India Limited ('IMIL' / 'Company') is engaged in the manufacture of micro motors and its accessories for the automotive sector and motors for BLDC fans. The Company is a public limited company incorporated and domiciled in India and has its registered office in Chennai, Tamil Nadu, India. The Company's shares are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) in India.

2 Basis of preparation

2.1 Statement of compliance

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

These financial statements are approved for issue by the Company's Board of Directors on 22 May 2025.

Details of the Company's accounting policies are included in Note 3

2.2 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise stated.

2.3 Basis of measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

Items	Measurement basis
- Derivative Financial instruments	Fair value
- Non derivative financial instruments at FVTPL	Fair value

Items	Measurement basis
- Net defined benefit asset / (liability)	Fair value of plan assets, less present value of defined benefit obligations

2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results may differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 20 – Supply Chain Financing arrangements: Presentation of amounts related to supply chain financing arrangements in the balance sheet and in the statement of cash flows.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year is included in the following notes:

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

- Note 3.9 and 24 – revenue recognition: estimate of expected returns.
- Note 3.3 – estimation of useful lives of property, plant and equipment and intangible assets
- Note 3.10 – measurement of lease liabilities and right of use assets
- Note 5C – Impairment of Cash Generating Unit ('CGU')
- Note 21 – measurement of defined benefit obligations: key actuarial assumptions
- Note 35 – fair valuation of financial assets
- Note 34 – recognition of deferred tax assets
- Note 36 – recognition and measurement of provisions and contingencies
- Note 35 – Impairment of financial assets

2.5 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability,

either directly (i.e., as prices) or indirectly (i.e., derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair values of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfer between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 35 – financial instruments.

2.6 Current and non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

3 Material accounting policies

3.1 Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company, at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

rate at the date of the transaction. Foreign currency exchange differences are recognised in profit or loss, except exchange differences arising from translation of qualifying cash flow hedges to the extent that the hedges are effective, which are recognised in Other Comprehensive Income.

3.2 Financial instruments

i. Recognition and initial measurement

Trade receivables (except a trade receivable with a significant financing component) are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset (unless it is a trade receivable without a significant financing component) is recognised at fair value. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset (unless it is a trade receivable without a significant financing component) is classified as measured at

- amortised cost;
- Fair value through other comprehensive income (FVOCI) - equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets:	Subsequent measurement and gains and losses
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Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. However, refer Note 3.2 (v) for derivatives designated as hedging instruments.
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Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

Equity investments at FVOCI These assets are subsequently measured at fair value. Dividends are recognised as income in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to statement of profit and loss.

Financial assets at amortised cost These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks

and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, in these cases transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v. Derivative financial instruments and hedge accounting

The Company holds derivative financial instruments to hedge its foreign currency exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

therein are generally recognised in statement of profit and loss.

The Company designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates.

At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in other equity under 'effective portion of cash flow hedges'. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in statement of profit and loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in other equity remains there until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit and loss in the same period or periods as the hedged expected future cash flows affect profit and loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to statement of profit and loss.

vi. *Cash and cash equivalents*

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Cash dividend to equity holders

The Company recognises a liability to make cash to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity. Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

3.3 Property, plant and equipment

i. *Recognition and measurement*

Items of property, plant and equipment (including capital work-in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located.

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which its located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and cost of the item can be measured reliably.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Management estimate of useful life	Useful life as per Schedule II
Buildings	3 - 60 years	30 - 60 years
Plant and equipment	3 - 20 years	15 years
Office equipment's	2 - 5 years	5 years
Furniture and fixtures	5 - 10 years	10 years
Vehicles	8 years	8 years

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate. Based on Management's evaluation, estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

iv. Capital work-in-progress

Capital work-in-progress includes property, plant and equipment which are in process of being ready for its intended use and it is probable that the expected future economic benefits, that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably.

3.4 Intangible assets

i. Recognition and measurement

Intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortization and any accumulated impairment losses.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure including expenditure on internally generated assets is recognised in profit or loss as incurred.

iii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortization in Statement of Profit and Loss.

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

The estimated useful lives are as follows:

Asset	Management estimate of useful life
Product design expenses	5 - 6 years
Software	6 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

iv. Intangible assets under development

Intangible assets under development includes intangible assets which are in process of being ready for its intended use and it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably.

3.5 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

3.6 Impairment

i. Impairment of financial instruments

In accordance with Ind AS 109, the Company applies expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets measured at amortised cost.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit losses. For all other financial assets, ECL are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

Loss allowance for financial assets measured at amortised cost are deducted from gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii. Impairment of non-financial assets

The Company assess at each reporting date whether there is any indication that the carrying amount may not be recoverable. If any such indication exists, then the asset's recoverable amount is estimated and an impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount in the statement of profit and loss. Goodwill is tested annually for impairment.

The Company's non-financial assets, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or groups of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.7 Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Gratuity

The Company provides for gratuity, a defined benefit plan ("the Gratuity Plan") covering the eligible employees of the Company. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or

termination of employment, of an amount based on the respective employee's salary and the tenure of the employment with the Company.

Liability with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The defined benefit plan is administered by fund administered by Life Insurance Corporation of India for this purpose.

The Company recognises the net obligation of a defined benefit plan as a liability in its balance sheet. Gains or losses through re-measurement of the net defined benefit liability are recognised in other comprehensive income and are not reclassified to profit and loss in the subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognised in other comprehensive income. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iii. Provident fund

Eligible employees of the Company receive benefits from provident fund, which is a defined contribution plan. Both the eligible employees and the Company make monthly contributions to the Government administered provident fund scheme equal to a specified percentage of the eligible employee's salary. Amounts collected under the provident fund plan are deposited with in a government administered provident fund. The Company has no further obligation to the plan beyond its monthly contributions.

iv. Compensated absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using the projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

v. Share-based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. Grant date fair value of the equity settled share-based payment awards granted to the employees of group companies is recognised as a receivable from the group Company, with a corresponding adjustment to equity.

3.8 Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

3.9 Revenue recognition

i. Sale of goods

Revenue is recognised when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the customer. Control over a promised good refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, those goods. Control is usually transferred upon shipment, delivery to, upon receipt of goods by the customer, in accordance with the individual delivery and acceptance terms agreed with the customers. The amount of revenue to be recognized (transaction price) is based on the consideration expected to be received in exchange for goods, excluding amounts collected on behalf of third parties such as goods and services tax or other taxes directly linked to sales. If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on their relative stand-alone selling prices. Revenue from product sales are recorded net of allowances for estimated rebates, cash discounts and estimates of product returns, all of which are established at the time of sale.

For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Therefore, the amount of revenue recognized is adjusted for expected returns, which are estimated based on the historical data. In these circumstances, a refund liability and a right to recover returned goods asset are recognised.

The right to recover returned goods asset is measured at the former carrying amount of the inventory less any expected costs to recover goods. The refund liability is included in other current liabilities and the right to recover returned goods is included in the other assets. The Company reviews its estimate of expected returns at each reporting date and updates the amounts of the asset and liability accordingly.

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

ii. Government grants

The Company recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received.

3.10 Leases

The Company's lease asset classes primarily consist of leases for land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments.

The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in Balance sheet and lease payments have been classified as financing activities in the Cash Flow Statement.

3.11 Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.12 Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to Income tax is included in Other Income.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date

and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.13 Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

3.14 Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the year, using the treasury stock method for options and warrants, except where the results would be anti-dilutive.

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

3.15 Contingent liability

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the

amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

4 Recent accounting pronouncements

As on date of these financial statements, Ministry of Corporate Affairs has not issued any standards/ amendments to the accounting standards which are effective from 1 April 2025.

5 Property, plant and equipment and capital work-in-progress

A Reconciliation of the carrying amount

Particulars	Buildings	Plant and equipment	Office equipments	Furniture and fixtures	Vehicles	Total (A)	Capital work-in-progress (B)	Total (A+B)
Gross carrying amount								
Balance at 1 April 2023	8,675.14	49,316.33	185.30	513.94	41.44	58,732.15	1,013.57	59,745.72
Additions	55.38	3,071.80	7.59	128.83	39.22	3,302.82	5,715.71	9,018.53
Disposals / Deletions	-	(310.48)	(18.97)	(30.52)	(0.44)	(360.41)	(3,268.33)	(3,628.74)
Balance at 31 March 2024	8,730.52	52,077.65	173.92	612.25	80.22	61,674.56	3,460.95	65,135.51
Additions	171.79	7,055.81	29.43	21.49	-	7,278.52	7,745.75	15,024.27
Disposals / Deletions	-	(538.15)	(1.94)	(20.44)	-	(560.53)	(7,278.52)	(7,839.05)
Balance at 31 March 2025	8,902.31	58,595.31	201.41	613.30	80.22	68,392.55	3,928.18	72,320.73
Accumulated depreciation								
Balance at 1 April 2023	2,011.15	21,857.51	153.48	204.83	34.12	24,261.09	-	24,261.09
Depreciation for the year	349.96	3,560.50	5.47	47.95	4.88	3,968.76	-	3,968.76
Accumulated depreciation on disposals	-	(310.38)	(18.97)	(30.52)	(0.44)	(360.31)	-	(360.31)
Balance at 31 March 2024	2,361.11	25,107.63	139.98	222.26	38.56	27,869.54	-	27,869.54
Depreciation for the year	361.64	3,792.64	4.52	59.15	7.78	4,225.73	-	4,225.73
Accumulated depreciation on disposals	-	(538.15)	(1.94)	(20.44)	-	(560.53)	-	(560.53)
Balance at 31 March 2025	2,722.75	28,362.12	142.56	260.97	46.34	31,534.74	-	31,534.74
Carrying amount (net)								
As at 31 March 2024	6,369.41	26,970.02	33.94	389.99	41.66	33,805.02	3,460.95	37,265.97
As at 31 March 2025	6,179.56	30,233.19	58.85	352.33	33.88	36,857.81	3,928.18	40,785.99

Notes:

- As at 31 March 2025, properties with a carrying amount of ₹ 1,944.49 lakhs (31 March 2024 : 2,830.03 lakhs) are subject to first charge to secure bank loans (see Note 20).
- There are no immovable properties for which title deeds are not in the name of the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company).

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

B Ageing of capital work-in-progress

As at 31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3,928.18	-	-	-	3,928.18
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3,460.95	-	-	-	3,460.95
Projects temporarily suspended	-	-	-	-	-

The Company does not have any capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

C Impairment assessment

As at 31 March 2025, the actual performance of the cash generating unit (CGU) is lower than the budgets, the Company has assessed the recoverable amount of the carrying value of the non-automotive segment, which represents a single CGU. Based on such assessment, no impairment loss exists as at 31 March 2025. In order to carry out the above assessment, the Company has considered projections of future cash flows of the CGU based on the most recent long-term forecasts.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	16.44%	18.23%
Terminal value growth rate	5.00%	5.00%
	As at 31 March 2025	As at 31 March 2024
Primary value of CGU	5,156.56	8,070.00
Terminal value of CGU	10,223.30	9,300.00
Total value in use	15,379.86	17,370.00
Carrying value of CGU	11,192.38	11,851.82

Sensitivity analysis:

Management has identified that a reasonably possible change in discount rate could cause the carrying amount to exceed the recoverable amount. The following table shows the amount by which discount rate would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

Particulars	Change required for carrying amount to equal recoverable amount	
	31 March 2025	31 March 2024
Discount rate	26.40%	25.47%

Sensitivity with reduction in the terminal growth rate is not provided since the estimated recoverable amount would still be in excess of the carrying amount even at nil terminal growth rate.

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

6 Right-of-use assets - Leases

A Reconciliation of the carrying amount

Particulars	Leasehold land	Vehicles	Total
Gross carrying amount			
Balance at 1 April 2023	3,158.86	-	3,158.86
Additions	1,387.69	-	1,387.69
Deletions	(1,234.58)	-	(1,234.58)
Balance at 31 March 2024	3,311.97	-	3,311.97
Additions	-	146.82	146.82
Deletions	-	-	-
Balance at 31 March 2025	3,311.97	146.82	3,458.79
Accumulated depreciation			
Balance at 1 April 2023	454.58	-	454.58
Depreciation for the year	601.56	-	601.56
Accumulated depreciation on deletions	-	-	-
Balance at 31 March 2024	1,056.14	-	1,056.14
Depreciation for the year	601.56	27.52	629.08
Accumulated depreciation on deletions	-	-	-
Balance at 31 March 2025	1,657.70	27.52	1,685.22
Carrying amount (net)			
As at 31 March 2024	2,255.83	-	2,255.83
As at 31 March 2025	1,654.27	119.30	1,773.57

The Company's leases primarily consist of land and vehicles. Land is leased for use as office and warehouse facilities

B Lease liabilities

	As at 31 March 2025	As at 31 March 2024
Balance at 1 April	2,589.66	2,855.33
Additions made during the year	146.82	1,362.50
Finance cost accrued during the period	246.64	270.96
Deletions	-	(1,238.63)
Payment of lease liabilities (including interest)	(762.73)	(660.50)
	2,220.39	2,589.66
Non-current lease liabilities	1,568.06	2,091.77
Current lease liabilities	652.33	497.89

Note:

Rental expense recorded for short-term leases was ₹ 285.56 lakhs (31 March 2024: ₹ 90.80 lakhs) for the year ended 31 March 2025.

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

Reconciliation of liabilities from financing activities

	As at 31 March 2025	As at 31 March 2024
Lease liabilities as at the beginning of the year	2,589.66	2,855.33
a) Cash flow movements -		
- repayment of lease liabilities	(516.09)	(389.54)
- interest paid on lease liabilities	(246.64)	(270.96)
b) Non cash movements -		
Interest expenses	246.64	270.96
Addition / adjustments to lease liabilities during the year	146.82	123.87
Lease liabilities as at the end of the year	2,220.39	2,589.66

Maturity analysis- contractual undiscounted cash flows

	As at 31 March 2025	As at 31 March 2024
Less than one year	847.44	726.55
One to five years	1,729.35	2,403.62
More than 5 years	-	-
Total undiscounted cash flows	2,576.79	3,130.17

7 Intangible assets

A Reconciliation of the carrying amount

Particulars	Product design expenses	Specialised software	Total (A)	Intangible assets under development (B)	Total (A+B)
Gross carrying amount					
Balance at 1 April 2023	1,442.46	228.36	1,670.82	237.36	1,908.18
Additions	178.83	50.30	229.13	45.98	275.11
Disposals / deletions	-	(10.15)	(10.15)	(283.34)	(293.49)
Balance at 31 March 2024	1,621.29	268.51	1,889.80	-	1,889.80
Additions	178.57	45.36	223.93	617.69	841.62
Disposals / deletions	(277.70)	(87.75)	(365.45)	(223.93)	(589.38)
Balance at 31 March 2025	1,522.16	226.12	1,748.28	393.76	2,142.04

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

Particulars	Product design expenses	Specialised software	Total (A)	Intangible assets under development (B)	Total (A+B)
Accumulated amortisation					
Balance at 1 April 2023	825.71	149.70	975.41	-	975.41
Amortisation for the year	309.20	28.55	337.75	-	337.75
Accumulated amortisation on disposals	-	(10.15)	(10.15)	-	(10.15)
Balance at 31 March 2024	1,134.91	168.10	1,303.01	-	1,303.01
Amortisation for the year	267.11	32.04	299.15	-	299.15
Accumulated amortisation on disposals	(277.70)	(87.75)	(365.45)	-	(365.45)
Balance at 31 March 2025	1,124.32	112.39	1,236.71	-	1,236.71
Carrying amount (net)					
As at 31 March 2024	486.38	100.41	586.79	-	586.79
As at 31 March 2025	397.84	113.73	511.57	393.76	905.33

B Ageing schedule for Intangible assets under development

As at 31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	393.76	-	-	-	393.76
Projects temporarily suspended	-	-	-	-	-

The Company does not have intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

8 Non-current investments

	As at 31 March 2025	As at 31 March 2024
Unquoted instruments		
<i>Equity shares at Amortised Cost</i>		
308,762 (31 March 2024: 188,762) equity shares of Beta Wind Farm Private Limited	58.66	35.86
1,062 (31 March 2024: 1,062) equity shares of Vaneesa Infra Developers Private Limited	1.63	1.63
	60.29	37.49
Aggregate value of unquoted investments	60.29	37.49
Aggregate amount of impairment in value of investments	-	-

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

9 Inventories

	As at 31 March 2025	As at 31 March 2024
Raw materials and components (including raw materials in transit amounting to ₹ 1,696.00 lakhs; 31 March 2024: ₹ 1,956.11 lakhs)	8,605.80	8,676.50
Work-in-progress	493.56	505.76
Finished goods (including finished goods in transit amounting to ₹ 330.60 lakhs; 31 March 2024: ₹ 391.93 lakhs)	1,764.24	1,416.98
Stores and spares	177.93	186.45
Tools	45.32	534.78
	11,086.85	11,320.47

There is no Inventories has been write down to net realised value as at 31 March 2025 (31 March 2024: Nil)

10 Current investments

	As at 31 March 2025	As at 31 March 2024
Investments mandatorily at fair value through profit and loss ('FVTPL')		
Quoted investments carried at FVTPL		
Units in mutual funds		
ICICI Prudential Ultra Short Term Fund - Direct Plan Growth Plan- 3,973,551.085 units (31 March 2024 - 5,684,871.814 Units)	1,166.54	1,548.08
ICICI Prudential Crisil-IBX Debt Index fund-DP-Growth - 4,999,750.012 units (31 March 2024 - Nil)	501.82	-
	1,668.36	1,548.08
Aggregate value of unquoted investments	-	-
Aggregate value of quoted investments	1,668.36	1,548.08
Aggregate market value of quoted investments	1,668.36	1,548.08
Aggregate amount of impairment in value of investments	-	-

11 Trade receivables

	As at 31 March 2025	As at 31 March 2024
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	17,433.48	20,793.39
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	17,433.48	20,793.39
Less: Loss allowance	(84.23)	(54.48)
Net trade receivables	17,349.25	20,738.91

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

	As at 31 March 2025	As at 31 March 2024
Of the above, trade receivables from related parties are as below:		
Trade receivables from related parties	6,914.18	7,111.54
Less: Loss allowance	(1.82)	(3.07)
Net trade receivables	6,912.36	7,108.47

The Company's exposure to credit and currency risks, loss allowances are disclosed in Note 35.

For receivables secured against borrowings, see Note 20.

Trade receivables ageing schedule

As at 31 March, 2025

Particulars	Not due	Outstanding for following periods from due dates of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2- 3 years	More than 3 years	
Undisputed Trade receivables							
- Considered good	15,102.59	2,246.51	51.82	32.56	-	-	17,433.48
- Credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
- Considered good	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total	15,102.59	2,246.51	51.82	32.56	-	-	17,433.48

As at 31 March, 2024

Particulars	Not due	Outstanding for following periods from due dates of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2- 3 years	More than 3 years	
Undisputed Trade receivables							
- Considered good	18,016.51	2,711.14	65.74	-	-	-	20,793.39
- Credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
- Considered good	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total	18,016.51	2,711.14	65.74	-	-	-	20,793.39

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

12 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks on current accounts	289.77	419.82
Cash and cash equivalents in the balance sheet	289.77	419.82
Cash and cash equivalents in the statement of cash flows	289.77	419.82

13 Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Earmarked balances with banks - unpaid dividend accounts	27.13	36.52
	27.13	36.52

14A Loans

	As at 31 March 2025	As at 31 March 2024
Loans to employees	99.27	-
	99.27	-
Non current	81.38	-
Current	17.89	-

14B Other financial assets

	As at 31 March 2025	As at 31 March 2024
Non-current		
Security deposit	443.34	399.60
Forward exchange contracts used for hedging	-	0.68
	443.34	400.28
Current		
Security deposit	138.78	138.78
Forward exchange contracts used for hedging	-	24.65
Insurance claims receivable	-	288.83
	138.78	452.26

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

15 Other assets

	As at 31 March 2025	As at 31 March 2024
Non-current		
Capital advances	340.47	104.86
Prepayments	-	12.20
	340.47	117.06
Current		
Prepayments	597.21	493.45
Balances with statutory authorities	1,129.67	1,330.93
Others	419.30	108.39
	2,146.18	1,932.77

16 Share Capital

	As at 31 March 2025	As at 31 March 2024
Authorised		
35,000,000 (31 March 2024: 35,000,000) equity shares of ₹ 10 each	3,500.00	3,500.00
Issued, subscribed and paid-up		
31,475,048 (31 March 2024: 31,475,048) equity shares of ₹ 10 each fully paid up	3,147.50	3,147.50

a Reconciliation of shares outstanding at the beginning and at the end of the reporting year

	31 March 2025		31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares				
At the commencement of the year	3,14,75,048	3,147.50	3,14,75,048	3,147.50
Issued during the year	-	-	-	-
At the end of the year	3,14,75,048	3,147.50	3,14,75,048	3,147.50

b Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares of par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees and all shares issued carry equal rights for dividend declared. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

c Shares held by holding / ultimate holding company and / or their subsidiaries / associates

	31 March 2025		31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Agile Electric Sub Assembly Private Limited, the Holding Company	1,71,42,121	1,714.21	1,71,42,121	1,714.21
Igarashi Electric Works (H.K) Limited, Hong Kong, the subsidiary of the ultimate holding company	24,99,993	250.00	24,99,993	250.00
Igarashi Electric Works Limited, Japan, the ultimate holding company	39,64,174	396.42	39,64,174	396.42

d Particulars of shareholders holding more than 5% shares of a class of shares

	31 March 2025		31 March 2024	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Agile Electric Sub Assembly Private Limited	1,71,42,121	54.46%	1,71,42,121	54.46%
Igarashi Electric Works Limited, Japan	39,64,174	12.60%	39,64,174	12.60%
Igarashi Electric Works (H.K) Limited, Hong Kong	24,99,993	7.94%	24,99,993	7.94%

e In the period of five years immediately preceding March 31, 2025:

- The Company has not issued any equity shares by way of bonus shares: shares bought back.
- The Company has not allotted any equity shares as fully paid up without payment being received in cash.

f Shareholding of Promoters

Name of Promoter	As at 31 March 2025				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% of change during the year
Agile Electric Sub Assembly Private Limited, the Holding Company	1,71,42,121	-	1,71,42,121	54.46%	0%
Igarashi Electric Works Limited, Japan, the ultimate holding company	39,64,174	-	39,64,174	12.60%	0%
Igarashi Electric Works (H.K) Limited, Hong Kong, the subsidiary of the ultimate holding company	24,99,993	-	24,99,993	7.94%	0%
Total	2,36,06,288	-	2,36,06,288	75.00%	0%

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

Name of Promoter	As at 31 March 2024				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% of change during the year
Agile Electric Sub Assembly Private Limited, the Holding Company	1,71,42,121	-	1,71,42,121	54.46%	0%
Igarashi Electric Works Limited, Japan, the ultimate holding company	39,64,174	-	39,64,174	12.60%	0%
Igarashi Electric Works (H.K) Limited, Hong Kong, the subsidiary of the ultimate holding company	24,99,993	-	24,99,993	7.94%	0%
Total	2,36,06,288	-	2,36,06,288	75.00%	0%

Note

i) Promoter means promoter as defined in section 2(69) of the Companies Act, 2013.

ii) Percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

17 Other equity

A.i Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013

A.ii General reserve

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes.

B Dividends

The following dividends were declared and paid by the Company during the year

	Year ended 31 March 2025	Year ended 31 March 2024
₹ 1/- per equity share (31 March 2024: ₹ 1/- per equity share)	314.75	314.75
	314.75	314.75

After the reporting dates the following dividends were proposed by the directors subject to the approval at the annual general meeting; the dividends have not been recognised as liabilities.

	Year ended 31 March 2025	Year ended 31 March 2024
₹ 2.5/- per equity share (31 March 2024: ₹ 1/- per equity share)	786.88	314.75

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

C Analysis of accumulated OCI (net of tax)

(i) Disaggregation of changes in items of OCI (net of tax)

	Effective portion of cash flow hedges (a)	Remeasurement of defined benefit liability (b)	Total (a+b)
Year ended 31 March 2024			
Effective portion of gains / (losses) on hedging instruments in cash flow hedges	145.39	-	145.39
Remeasurement of defined benefit liability	-	(42.54)	(42.54)
	145.39	(42.54)	102.85
Year ended 31 March 2025			
Effective portion of gains / (losses) on hedging instruments in cash flow hedges	(30.15)	-	(30.15)
Remeasurement of defined benefit liability	-	(215.55)	(215.55)
	(30.15)	(215.55)	(245.70)

a Effective portion of cash flow hedges

This comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

b Remeasurement of defined benefit liability

Remeasurements of defined benefit liability (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income).

E Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholders.

18 Earnings per share

Basic and diluted earnings per share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic and diluted earnings per share calculation are as follows:

	As at 31 March 2025	As at 31 March 2024
(i) Profit attributable to equity shareholders (basic and diluted)		
Profit for the year, attributable to the equity holders (₹ in lakhs)	2,416.83	957.31
(ii) Weighted average number of equity shares (for computing basic earnings per share)		
Weighted average number of equity shares for the year	3,14,75,048	3,14,75,048

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

	As at 31 March 2025	As at 31 March 2024
(iii) Weighted average number of equity shares (for computing diluted earnings per share)		
Opening balance (number of equity shares)	3,14,75,048	3,14,75,048
Weighted average number of equity shares for the year	3,14,75,048	3,14,75,048
(iv) Earnings per share		
Basic and diluted earnings per share (in Indian Rupees)	7.68	3.04

19 Share-based payments

There are no options outstanding at 31 March 2025 and 31 March 2024.

20 Borrowings

	As at 31 March 2025	As at 31 March 2024
Non-current borrowings		
Term Loans from bank (Secured)		
Term loan from banks	1,000.00	1,937.78
	1,000.00	1,937.78
Current borrowings		
Loans from bank (Secured)		
Current maturities of long term borrowings	946.90	892.25
Working capital facilities from banks	8,708.85	6,933.57
Loan from others (Unsecured)		
Supply Chain Financing arrangements ('SCF') (refer note 1 below)	2,273.02	1,455.23
	11,928.77	9,281.05

Information about the Company's exposure to interest rate, foreign currency and liquidity risks is included in Note 35

A. Terms and repayment schedule

Terms and conditions of outstanding borrowings are as follows:

	Currency	Nominal interest rate	Year of maturity	Carrying amount at 31 March 2025	Carrying amount at 31 March 2024
Term Loan from banks - I	USD	LIBOR / SOFR + 2.75%	2025-26	280.23	830.03
Term Loan from banks - IV	INR	Repo + 2% p.a	2026-27	1,666.67	2,000.00
Working Capital Demand Loan - I	INR	7.75 % to 8.50 %	2025-26	1,900.00	1,800.00
Working Capital Demand Loan - II	INR	8.25% to 9.00%	2025-26	2,010.86	900.00
Packing credit - I	USD	5.90% to 6.95%	2025-26	2,393.44	2,314.91
Packing credit - II	USD	5.69% to 7.65%	2025-26	2,404.55	1,918.66
Factoring arrangement	INR	7.20% to 8.50%	2025-26	2,273.02	1,455.23
				12,928.77	11,218.83

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

B. Secured bank loans

Term loan from banks are secured by first pari passu charge on the entire moveable fixed assets of the Company, both present and future; and pari passu second charge on the current assets of the Company, both present and future.

Working capital facilities (Working capital demand loans, Packing credit - I and packing credit - II) are secured by first pari passu charge on the entire current assets of the Company, both present and future; and pari passu second charge on the movable fixed assets of the Company, both present and future.

C. Reconciliation of movement of liabilities to cash flows arising from financing activities

Particulars	Working capital facilities	Supplier financing arrangements	Term loans	Total
Balance as at 1 April 2023	7,107.70	-	2,115.13	9,222.83
Proceeds from borrowings	15,785.57	1,455.23	2,000.00	19,240.80
Repayment of borrowings	(16,055.75)	-	(1,302.35)	(17,358.10)
Interest paid	(600.73)	(27.64)	(267.84)	(896.21)
Others				
Total changes from financing cash flows				
Non-cash changes				
- Interest expenses	679.01	27.64	267.84	974.49
- The effects of changes in foreign exchange rates	17.77	-	17.25	35.02
Balance as at 31 March 2024	6,933.57	1,455.23	2,830.03	11,218.83
Balance as at 1 April 2024	6,933.57	1,455.23	2,830.03	11,218.83
Proceeds from borrowings	21,147.34	12,666.62	-	33,813.96
Repayment of borrowings	(19,429.50)	(11,848.83)	(896.99)	(32,175.32)
Interest paid	(668.33)	(146.52)	(252.79)	(1,067.64)
Non-cash changes				
- Interest expenses	690.30	146.52	255.21	1,092.03
- The effects of changes in foreign exchange rates	35.47	-	11.44	46.91
Balance as at 31 March 2025	8,708.85	2,273.02	1,946.90	12,928.77

Note 1

The Company participates in a supply chain financing (SCF) arrangement, which is disclosed under borrowings as "Supply Chain Financing Arrangements." Under this arrangement, a financial institution (factor) agrees to pay participating suppliers the amounts due from the Company on the original due dates of the invoices. The Company subsequently settles these amounts with the factor based on extended payment terms, which exceed the normal credit terms originally agreed with the suppliers.

The principal objective of this arrangement is to extend payment terms beyond the standard terms agreed with suppliers. Based on the substance of the arrangement and the applicable facts and circumstances, the Company has presented the related cash flows on a gross basis in the statement of cash flows. Accordingly, when the factor makes a payment to the supplier, it is presented as an operating cash outflow, and the corresponding settlement by the Company to the factor is presented as a financing cash outflow.

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

21 Provisions

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefit		
Net defined liability for gratuity	480.44	156.81
Liability for compensated absences	150.69	140.12
Other provisions	324.61	540.15
	955.74	837.08
Non current	-	-
Current	955.74	837.08

For details about the related employee benefit expenses, see Note 30

The Company operates the following post-employment defined benefit plans:

The Company has a defined benefit gratuity plan in India (the Plan), governed by the Payment of Gratuity Act, 1972. The Plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee at the time of retirement, death or termination of employment. Liabilities for the same are determined through an actuarial valuation as at the reporting dates using the “projected unit cost method”.

These defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

The Company provides the gratuity benefit through annual contribution to Life Insurance Corporation of India (LIC)

A. Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components

	As at 31 March 2025	As at 31 March 2024
Reconciliation of present value of defined benefit obligation		
Balance at the beginning of the year	1,679.13	1,446.60
Benefits paid	(46.92)	(48.98)
Current service cost	121.10	106.74
Interest cost	120.03	105.89
Actuarial (gains) losses recognised in other comprehensive income		
- changes in demographic assumptions	76.36	2.21
- changes in financial assumptions	200.27	10.63
- experience adjustment	12.15	56.04
Balance at the end of the year	2,162.12	1,679.13

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

	As at 31 March 2025	As at 31 March 2024
Reconciliation of present value of plan assets		
Balance at the beginning of the year	1,522.32	1,222.21
Benefits paid	(46.92)	(48.98)
Contributions paid by the employer	96.72	247.58
Interest income	108.83	89.48
Return on plan assets recognised in other comprehensive income	0.73	12.03
Balance at the end of the year	1,681.68	1,522.32
Net defined benefit obligation	480.44	156.81

B. Expense recognised in the statement of profit or loss

	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	121.10	106.74
Interest cost	120.03	105.89
Interest income	(108.83)	(89.48)
	132.30	123.15
Remeasurements recognised in other comprehensive income		
Actuarial loss on defined benefit obligations	288.78	68.88
Return on plan assets excluding interest income	(0.73)	(12.03)
	288.05	56.85

C. Defined benefit obligation

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	As at 31 March 2025	As at 31 March 2024
Discount rate	6.65%	7.15%
Future salary growth	10.00%	8.00%
Attrition rate	10.00%	15.00%

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(127.48)	143.99	(71.83)	78.76
Future salary growth (1% movement)	114.62	(108.38)	69.79	(65.97)
Attrition rate (50% movement)	(76.36)	130.80	(13.85)	23.60

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown

Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 6 years (31 March 2024: 4 years). The expected maturity analysis of undiscounted gratuity is as follows:

Expected cash flows over the next	As at 31 March 2025	As at 31 March 2024
1 year	561.68	468.19
2 to 5 years	730.40	834.64
6 to 10 years	867.23	623.34
More than 10 years	1,434.23	527.75

The Company expects to pay ₹ 617.22 lakhs in contributions to its defined benefit plans in 2025-26.

D. Movement in liability for compensated absences

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	140.12	187.75
Add: Provision made during the year	121.23	93.19
Less: Amount utilized/reversed during the year	(110.66)	(140.82)
Balance at the end of the year	150.69	140.12

E. Movement in other provisions

Other provisions relates mainly to quality cost in respect of sale of goods. The provision has been estimated based on historical data associated with similar products. The timing of outflows will vary depending on when warranty claim will arise, being typically up to one year.

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	540.15	608.64
Add: Provision made during the year	816.71	18.07
Less: Amount utilized/reversed during the year	(1,032.25)	(86.56)
Balance at the end of the year	324.61	540.15

22 Trade payables

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises (refer Note 39)	1,026.35	995.63
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Dues to related parties (refer Note 37)	525.26	597.28
Dues to others	9,442.04	12,061.27
	9,967.30	12,658.55
	10,993.65	13,654.18

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

All trades payables are 'current'

Notes:

The Company's exposure to currency and liquidity risk related to trade payables is disclosed in Note 35. Also, refer Note 39 for disclosure required under Micro, Small and Medium Enterprises Development Act, 2006.

Refer to Note 20 for details regarding the Supply Chain Financing Arrangement in respect of trade payables derecognized.

Trade payables ageing schedules

As at 31 March 2025

Particulars	Trade payables which are not due	Outstanding for following periods from due dates of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	1,020.09	6.26	-	-	-	1,026.35
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,487.97	1,573.68	-	-	-	9,061.65
(iii) Disputed dues, of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues, of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
(v) Unbilled dues and other dues	905.65	-	-	-	-	905.65
	9,413.71	1,579.94	-	-	-	10,993.65

As at 31 March 2024

Particulars	Trade payables which are not due	Outstanding for following periods from due dates of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	995.63	-	-	-	-	995.63
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,691.32	4,090.62	5.85	-	-	11,787.79
(iii) Disputed dues, of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues, of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
(v) Unbilled dues and other dues	870.76	-	-	-	-	870.76
	9,557.71	4,090.62	5.85	-	-	13,654.18

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

23 Other financial liabilities

	As at 31 March 2025	As at 31 March 2024
Current		
<i>Payables for capital goods</i>	337.95	729.22
Contract liabilities	-	313.78
Forward exchange contracts used for hedging	15.74	-
Unpaid dividends	27.13	36.52
Others	-	48.54
	380.82	1,128.06

The Company's exposure to currency and liquidity risk related to above financial liabilities is disclosed in Note 35

24 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Dues to employees	794.83	613.42
<i>Advances from customers</i>	208.52	321.22
Statutory dues	232.59	236.54
Contract liabilities	237.76	-
Refund liabilities	92.98	-
	1,566.68	1,171.18

25 Operating segments

A Basis for segmentation

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Managing Director (MD) to make decisions about resources to be allocated to the segments and assess their performance.

The Company has determined two reporting segments viz. automotive and non-automotive based on the nature of products, risk and returns and information reviewed by the Company's Chief Operating Decision Maker. The Company's operations are entirely domiciled in India and as such all its non-current assets are located in India.

B Information about reportable segments

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Company's MD. Segment profit is used to measure performance as management believes that such information is most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

Particulars	Automotive		Non-automotive		Total	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Segment revenue						
External revenues	69,611.54	58,104.06	14,230.57	14,400.40	83,842.11	72,504.46
Inter-segment revenue	-	-	-	-	-	-
Total segment revenue	69,611.54	58,104.06	14,230.57	14,400.40	83,842.11	72,504.46
Segment results	10,636.95	7,787.90	47.30	56.53	10,684.25	7,844.43
Unallocable corporate income / (expenses)						
Other income					134.92	134.91
Employee benefits expense					(3,802.46)	(3,344.53)
Finance costs					(1,338.67)	(1,274.85)
Depreciation and amortization expenses					(359.34)	(311.69)
Other expenses					(2,068.11)	(1,660.36)
Profit before tax					3,250.59	1,387.91
Tax expense						
Current tax					913.25	391.91
Deferred tax (credit) / charge					(79.49)	38.69
Profit for the year					2,416.83	957.31
Other information						
Segment assets	60,054.67	58,365.14	12,833.84	14,805.21	72,888.51	73,170.35
Unallocable corporate assets					4,612.61	4,189.46
Total assets					77,501.12	77,359.81
Segment liabilities	13,144.15	15,818.57	1,641.46	2,953.39	14,785.61	18,771.96
Unallocable corporate liabilities					16,160.39	13,889.11
Total liabilities					30,946.00	32,661.07
Depreciation and amortization expense	4,279.41	4,084.17	515.21	512.19	4,794.62	4,596.36
Unallocable corporate expense					359.34	311.71
Total expense					5,153.96	4,908.07

D Geographic information :

The geographic information analyses the Company's revenue by the Company's country of domicile (i.e, India) and other countries. In presenting the geographical information, segment revenue has been determined based on the geographic location of the customers.

	As at 31 March 2025	As at 31 March 2024
India	38,019.07	34,209.58
Japan	34,691.04	29,216.15
United States of America	1,845.76	1,149.84
Germany	533.11	440.85
Hong Kong	99.94	2,473.14
Rest of the world	8,653.19	5,014.90
	83,842.11	72,504.46

The Company's operations are entirely carried out in India and as such all its non-current assets are located in India.

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

E Major Customers

Revenue from customers that individually constituted more than 10% of the Company's revenue are as follows:

	Year ended 31 March 2025	Year ended 31 March 2024
Customer A	34,691.04	29,216.15
Customer B	9,076.71	8,529.09

26 Revenue from operations

Disaggreagation of revenue / revenue streams

	Year ended 31 March 2025	Year ended 31 March 2024
a Revenue streams		
Sale of products	81,757.48	70,639.34
Other operating revenues		
Scrap Sales	1,970.60	1,865.12
Income from export incentives	114.03	-
	83,842.11	72,504.46
Also refer note 25 for segment wise revenue details.		
b Reconciliation of sale of products and services with the contracted price		
Revenue as per contracted price	81,952.01	71,134.37
Less: Variable consideration components like commodity price adjustments	(101.55)	(495.03)
Less: Refund liabilities	(92.98)	-
Sale of products	81,757.48	70,639.34
c Timing of revenue recognition		
Goods transferred at a point in time	83,728.08	72,504.46
Services transferred over time	-	-
Total revenue from contracts with customers	83,728.08	72,504.46
d Contract balances		
The following disclosure provide information about receivables, contract assets and liabilities from contract with customers.		
Receivable which are included in trade receivables (refer Note 11)	17,349.25	20,738.91
Payable which are included in other financial liabilities (refer Note 23)	-	313.78
Payable which are included in other current liabilities (refer Note 24)	301.50	321.22

The amount of ₹ 321.22 lakhs included in contract liabilities at 31 March 2024 has been recognized as revenue during the year ended 31 March 2025 (31 March 2023: ₹ 465.01 lakhs)

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

27 Other income

	Year ended 31 March 2025	Year ended 31 March 2024
Interest income on financial assets at amortised cost	26.15	23.84
Financial assets at FVTPL-net change in fair value	120.30	101.21
Provision/ liabilities no longer required written back	45.85	7.52
Insurance claim	38.65	24.95
Miscellaneous income	7.61	4.84
	238.56	162.36

28 Cost of materials consumed

	Year ended 31 March 2025	Year ended 31 March 2024
Inventory of materials at the beginning of the year	9,211.28	8,861.50
Add: Purchases	53,918.91	48,811.41
Less: Inventory of materials at the end of the year	(8,651.12)	(9,211.28)
	54,479.07	48,461.63

29 Changes in inventories of finished goods and work-in-progress

	Year ended 31 March 2025			Year ended 31 March 2024		
	Opening inventory	Closing inventory	(Increase) / Decrease	Opening inventory	Closing inventory	(Increase) / Decrease
Finished goods	1,416.98	1,764.24	(347.26)	1,393.11	1,416.98	(23.87)
Work-in-progress	505.76	493.56	12.20	361.94	505.76	(143.82)
	1,922.74	2,257.80	(335.06)	1,755.05	1,922.74	(167.69)

30 Employee benefits expense

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus	5,568.32	4,815.44
Contribution to provident funds and other funds	357.92	311.02
Expenses related to post-employment defined benefit plans	132.30	123.15
Expenses related to compensated absences	121.23	93.19
Staff welfare expenses	1,343.36	1,079.45
	7,523.13	6,422.25

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

31 Finance costs

	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on financial liabilities (other than lease liabilities) measured at amortised cost	795.20	750.93
Interest expense on lease liabilities	246.64	270.96
Applicable net loss on foreign currency transactions and translations to the extent regarded as borrowing costs	40.58	99.46
Others	256.25	153.50
	1,338.67	1,274.85

32 Depreciation and amortization expense

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of property, plant and equipment (refer Note 5)	4,225.73	3,968.76
Depreciation of right-of-use assets (refer Note 6)	629.08	601.56
Amortization of intangible assets (refer Note 7)	299.15	337.75
	5,153.96	4,908.07

33 Other expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Consumption of stores and tools	969.36	938.70
Freight, delivery and shipping charges	896.10	787.51
Rent	285.56	90.80
Outsourced manpower cost	2,381.09	2,100.83
Commission	-	35.23
Power and fuel	1,820.01	1,623.42
Rates and taxes	179.08	89.05
Insurance	328.33	297.86
Repairs and maintenance		
Buildings	22.82	20.03
Machinery	1,647.89	1,537.21
Others	86.09	69.46
Legal and professional charges (refer note (a) below)	650.97	545.48
Royalty	399.53	339.38
Travel and Conveyance	813.93	643.92
Communication expenses	29.78	29.98
Recruitment and training	15.71	13.59

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

	Year ended 31 March 2025	Year ended 31 March 2024
Sitting fees and commission to Independent Directors' (including taxes)	52.95	53.15
Security expenses	320.99	271.14
Printing and stationery	65.97	50.67
Quality cost (net)	816.71	18.07
Provision for loss allowance for expected credit losses	29.75	17.19
Bank charges	55.94	54.03
Loss on foreign currency transactions (net)	141.78	56.90
Expenditure on corporate social responsibility (refer note (b) below)	55.00	55.00
Miscellaneous expenses	604.97	641.20
	12,670.31	10,379.80

a. Payment to auditors (excluding taxes)

	Year ended 31 March 2025	Year ended 31 March 2024
As auditor		
Statutory audit	64.00	61.40
Tax audit	6.00	5.60
Limited review of quarterly results	30.00	30.00
In other capacity		
Certification	5.00	5.00
Reimbursement of expenses	6.23	7.99
	111.23	109.99

b. Details of expenditure on Corporate social responsibility

	Year ended 31 March 2025	Year ended 31 March 2024
(i) Amount required to be spent by the company during the year,	16.35	29.24
(ii) Amount spent during the year,	55.00	55.00
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (a) above	55.00	55.00
(iii) Shortfall at the end of the year,	-	-
(iv) Total of previous years shortfall,	-	-
(v) Reason for shortfall,	Not applicable	Not applicable
(vi) Nature of activities,	Healthcare and community development	
(vii) Details of related party transactions	Nil	Nil
(viii) Amount approved by board to be spent during the year	55.00	55.00

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

34 Income tax

A Amount recognised in the statement of profit and loss

	Year ended 31 March 2025	Year ended 31 March 2024
Current tax		
Current year	913.25	363.47
Changes in estimates related to prior year	-	28.44
Total current tax expense	913.25	391.91
Deferred tax		
Origination and reversal of temporary difference	(79.49)	38.69
Total deferred tax (benefit) / expense	(79.49)	38.69
	833.76	430.60

B. Income tax recognised in other comprehensive income

	Year ended 31 March 2025			Year ended 31 March 2024		
	Before tax	Tax benefit / expense	Net of tax	Before tax	Tax benefit / expense	Net of tax
Remeasurement of defined benefit liability	(288.05)	72.50	(215.55)	(56.85)	14.31	(42.54)
Effective portion of gains (losses) on hedging instruments in cash flow hedges	(40.29)	10.14	(30.15)	194.29	(48.90)	145.39
	(328.34)	82.64	(245.70)	137.44	(34.59)	102.85

C. Reconciliation of effective tax rate

	Year ended 31 March 2025		Year ended 31 March 2024	
Profit before tax		3,250.59		1,387.91
Tax using the Company's domestic tax rate	25.17%	818.11	25.17%	349.31
Changes in estimates related to prior year	0.00%	-	2.05%	28.44
Tax effect of non-deductible expenses	0.48%	15.65	3.81%	52.85
Income tax expense	25.65%	833.76	31.03%	430.60

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

D. Recognized deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Deferred tax (assets)		Deferred tax liabilities		Net Deferred tax (assets) / liabilities	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Property, plant and equipment	-	-	2,305.67	2,287.59	2,305.67	2,287.59
Leases	(121.70)	(41.53)	-	-	(121.70)	(41.53)
Provision - employee benefits	(173.95)	(35.26)	-	-	(173.95)	(35.26)
Effective portion of cash flow hedges	(24.85)	6.80	-	-	(24.85)	6.80
Other provisions	(81.70)	(135.95)	-	-	(81.70)	(135.95)
Other items	(3.52)	(19.57)	-	-	(3.52)	(19.57)
Net deferred tax (assets) / liabilities	(405.72)	(225.51)	2,305.67	2,287.59	1,899.95	2,062.08

Movement in temporary differences:

	Balance as at 1 April 2023	Recognized in profit or loss during 2023-24	Recognized in OCI during 2023-24	Balance as at 31 March 2024	Recognized in profit or loss during 2024-25	Recognized in OCI during 2024-25	Balance as at 31 March 2025
Property, plant and equipment	2,318.26	(30.67)	-	2,287.59	18.08	-	2,305.67
Leases	(37.42)	(4.11)	-	(41.53)	(80.17)	-	(121.70)
Provision - employee benefits	(47.25)	26.30	(14.31)	(35.26)	(66.19)	(72.50)	(173.95)
Effective portion of cash flow hedges	(42.11)	0.01	48.90	6.80	(21.51)	(10.14)	(24.85)
Other provisions	(175.22)	39.27	-	(135.95)	54.25	-	(81.70)
Other items	(27.45)	7.88	-	(19.57)	16.05	-	(3.52)
	1,988.80	38.69	34.59	2,062.08	(79.49)	(82.64)	1,899.95

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

35 Financial instruments - Fair values and risk management

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

A. Accounting classification and fair values

31 March 2025

	Carrying amount							Fair value			
	Note	Fair value - hedging instruments	Mandatorily at FVTPL - others	FVOCI - equity instruments	Financial assets - Amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets and liabilities measured at fair value											
Investments											
-Mutual funds	10	-	1,668.36	-	-	-	1,668.36	1,668.36	-	-	1,668.36
Forward exchange contracts used for hedging	23	(15.74)	-	-	-	-	(15.74)	-	(15.74)	-	(15.74)
		(15.74)	1,668.36	-	-	-	1,652.62	1,668.36	(15.74)	-	1,652.62
Financial assets not measured at fair value (Refer Note 1 below)											
Investments											
-Equity shares	8	-	-	-	60.29	-	60.29				
Trade receivables	11	-	-	-	17,349.25	-	17,349.25				
Cash and cash equivalents	12	-	-	-	289.77	-	289.77				
Bank balances other than cash and cash equivalents	13	-	-	-	27.13	-	27.13				
Loans	14A	-	-	-	99.27	-	99.27				
Other financial assets	14B	-	-	-	582.12	-	582.12				
		-	-	-	18,407.83	-	18,407.83				
Financial liabilities not measured at fair value (Refer Note 1 below)											
Trade payables	22	-	-	-	-	10,993.65	10,993.65				
Borrowings	20	-	-	-	-	12,928.77	12,928.77				
Lease Liabilities	6	-	-	-	-	2,220.39	2,220.39				
Other financial liabilities	23	-	-	-	-	365.08	365.08				
		-	-	-	-	26,507.89	26,507.89				

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

31 March 2024

	Carrying amount							Fair value			
	Note	Fair value - hedging instruments	Mandatorily at FVTPL - others	FVOCI - equity instruments	Financial assets - Amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets and liabilities measured at fair value											
Investments											
-Mutual funds	10	-	1,548.08	-	-	-	1,548.08	1,548.08	-	-	1,548.08
Forward exchange contracts used for hedging	14B	25.33	-	-	-	-	25.33	-	25.33	-	25.33
		25.33	1,548.08	-	-	-	1,573.41	1,548.08	25.33	-	1,573.41
Financial assets not measured at fair value (Refer Note 1 below)											
Investments											
-Equity shares	8	-	-	-	37.49	-	37.49				
Trade receivables	11	-	-	-	20,738.91	-	20,738.91				
Cash and cash equivalents	12	-	-	-	419.82	-	419.82				
Bank balances other than cash and cash equivalents	13	-	-	-	36.52	-	36.52				
Other financial assets	14B	-	-	-	827.21	-	827.21				
		-	-	-	22,059.95	-	22,059.95				
Financial liabilities not measured at fair value (Refer Note 1 below)											
Trade payables	22	-	-	-	-	13,654.18	13,654.18				
Borrowings	20	-	-	-	-	11,218.83	11,218.83				
Lease Liabilities	6	-	-	-	-	2,589.66	2,589.66				
Other financial liabilities	23	-	-	-	-	1,128.06	1,128.06				
		-	-	-	-	28,590.73	28,590.73				

Notes:

- The Company has not disclosed fair values of financial instruments such as trade receivables, investments, cash and bank balances, deposits and other receivables, trade payables, borrowings and other financial liabilities because their carrying amounts are reasonable approximations of their fair values.
- There has been no transfers between level 1, level 2 and level 3 for the year ended 31 March 2025 and 31 March 2024.

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

B. Measurement of fair values

i. Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used. Related valuation process are described in Note 2.5

Type	Valuation technique used	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Forward contracts used for hedging	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.	Not applicable	Not applicable

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- credit risk (see C (ii));
- liquidity risk (see C (iii)); and
- market risk (see C (iv))

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors along with the top management are responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers; loans and investments.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of the Company's trade receivables, certain loans and advances and other financial assets.

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

a. Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 90 days are still collectible in full except to the extent already provided, based on historical payment behavior and extensive analysis of customer credit risk. The impairment loss at the reporting dates related to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

The Company determines credit risk based on a variety of factors including but not limited to the age of the receivables, cash flow projections and available press information about customers. In order to calculate the loss allowance, loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency through write-off. Roll rates are calculated separately for exposures in different stages of delinquency primarily determined based on the time period for which they are past due.

More than 40% of the Company's customers are related parties who have been transacting with the Company for over five years, and none of these customers' balances have been credit-impaired in the past. In monitoring customer credit risk, customers are grouped according to their credit characteristics, and their geographic location and existence of previous financial difficulties.

The Company's exposure to credit risk for trade receivables by geographic region is as follows:

	As at 31 March 2025	As at 31 March 2024
Japan	6,012.20	6,746.75
India	9,198.66	11,939.15
Hong Kong	261.82	716.10
United States of America	287.72	40.84
Germany	199.00	146.85
Rest of the world	1,474.08	1,203.70
Total receivables (Gross)	17,433.48	20,793.39

The ageing of trade receivables that were not impaired as at the reporting date was:

As at 31 March 2025

	Gross carrying amount	Weighted- average loss rate	Loss allowance	Whether credit-impaired
Not due	15,102.59	0.03%	(5.01)	No
Past due 1-180 days	2,246.51	0.18%	(3.95)	No
Past due 181-365 days	51.82	82.42%	(42.71)	No
Past due 365 - 720 days	32.56	100.00%	(32.56)	No
Total	17,433.48		(84.23)	

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

As at 31 March 2024

	Gross carrying amount	Weighted-average loss rate	Loss allowance	Whether credit-impaired
Not due	19,755.85	0.12%	(24.65)	No
Past due 1-180 days	971.81	0.63%	(6.17)	No
Past due 181-365 days	65.73	36.00%	(23.66)	No
Past due 365 - 720 days	-	0.00%	-	No
Total	20,793.39		(54.48)	

Movements in the allowance for impairment in respect of trade receivables and loans:

The movement in the allowance for impairment in respect of trade receivables and loans is as follows:

	31 March 2025	31 March 2024
Balances at 1 April	54.48	37.29
Provision (reversed and write offs) / made for the year	29.75	17.19
Balance at 31 March	84.23	54.48

b. Cash and bank balances (includes amounts classified under other bank balances)

The Company holds cash and bank balances of INR 316.90 lakhs as at 31 March 2025 (31 March 2024: INR 456.34 lakhs). The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good.

c. Security deposits and other financial assets

These balance are primarily constituted by investment in mutual funds and deposit given in relation to leasehold premises occupied by the Company for carrying out its operations. The Company does not expect any losses from non-performance by these counter-parties.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company uses activity-based costing to cost its products and services, which assists it in monitoring cash flow requirements and optimising its cash return on investments.

The Company aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash outflows on financial liabilities (excluding trade payables).

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements:

	Contractual cash flows					
	Carrying amount	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
31 March 2025						
Non derivative financial liabilities						
Borrowings	12,928.77	11,571.05	333.00	667.00	333.33	-
Trade payables	10,993.65	10,993.65	-	-	-	-
Lease Liabilities	2,220.39	423.72	423.72	927.36	801.98	-
Other financial liabilities	365.08	365.08	-	-	-	-
	26,507.89	23,353.50	756.72	1,594.36	1,135.31	-

	Contractual cash flows					
	Carrying amount	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
31 March 2024						
Non derivative financial liabilities						
Borrowings	11,218.83	8,668.25	612.79	937.78	1,000.00	-
Trade payables	13,654.18	13,654.18	-	-	-	-
Lease Liabilities	2,589.66	363.28	363.28	799.21	1,604.41	-
Other financial liabilities	1,128.06	1,128.06	-	-	-	-
	28,590.73	23,813.77	976.07	1,736.99	2,604.41	-

As disclosed in Note 20, the Company has borrowings that contains loan covenants. A future breach of covenant may require the Company to repay the loan earlier than indicated in the above table.

iv. Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates will affect the Companies income or the value of holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters and optimising the return.

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

a. Currency risk

The summary quantitative data about the Company's exposure to currency risk (based on notional amounts disclosed in presentation currency) as reported to the management is as follows:

	USD	Others
31 March 2025		
Financial assets:		
Trade receivables	8,078.74	155.74
Financial liabilities:		
Borrowings	5,078.22	-
Trade payables	5,607.07	1,446.09
Net balance sheet exposure	(2,606.55)	(1,290.35)
	USD	Others
31 March 2024		
Financial assets:		
Trade receivables	8,693.12	161.12
Financial liabilities:		
Borrowings	5,063.60	-
Trade payables	7,131.17	1,285.04
Net balance sheet exposure	(3,501.65)	(1,123.92)

Sensitivity analysis

A reasonably possible strengthening (weakening) of the US dollar against INR at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2025				
USD (1% movement)	(26.07)	26.07	(19.51)	19.51
31 March 2024				
USD (1% movement)	(35.02)	35.02	(26.20)	26.20

b. Hedge accounting

The Company is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables and borrowings are denominated.

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

Company's risk management policy is to hedge using forward contracts. Hedge exposure is calculated based on highly probable forecast transactions received from each customer. Hedging Strategy on the net exposure is limited to the 75%, 50%, 25% rule as below:

- 75% coverage of hedge exposure of current year
- 50% coverage of hedge exposure of next year
- 25% coverage of hedge exposure of third year

At 31 March 2025, the Company holds the following instruments to hedge exposures to changes in foreign currency:

	Maturity		
	1-6 months	6-12 months	More than one year
Foreign currency risk			
Forward exchange contracts			
Net exposure	1,048.88	941.86	-
Average INR:USD forward contract rate	85.43	86.25	-

At 31 March 2024, the Company holds the following instruments to hedge exposures to changes in foreign currency:

	Maturity		
	1-6 months	6-12 months	More than one year
Foreign currency risk			
Forward exchange contracts			
Net exposure	3,253.38	4,838.36	1,522.42
Average INR:USD forward contract rate	83.65	84.85	85.73

The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting:

	31 March 2025 Equity head 'Effective portion of cash flow hedges'	31 March 2024 Equity head 'Effective portion of cash flow hedges'
Balance as at 1 April	20.18	(125.21)
Effective portion of changes in fair value		
Foreign currency risk – Sales	(40.29)	194.29
Tax on movements in relevant items of OCI during the year	10.14	(48.90)
Balance as at 31 March	(9.97)	20.18

c. *Interest rate risk*

The Company has only variable rate instruments i.e. external commercial borrowings, term loans, packing credit and buyer's credit.

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to management is as follows:

	31 March 2025	31 March 2024
Fixed rate borrowings	-	-
Variable rate borrowings	12,928.77	11,218.83
	12,928.77	11,218.83

Cash flow sensitivity analysis for variable rate instruments

A reasonable possible change of 100 basis points (bp) in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Effect on profit and loss before tax	
	100 bp increase	100 bp decrease
31 March 2025		
Variable rate instruments	(129.29)	129.29
Cash flow sensitivity (net)	(129.29)	129.29
31 March 2024		
Variable rate instruments	(112.19)	112.19
Cash flow sensitivity (net)	(112.19)	112.19

36 Commitments and contingent liabilities

	As at 31 March 2025	As at 31 March 2024
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided	1,559.83	916.34
Claims against the Company not acknowledged as debts		
Income tax matters	452.58	452.58

In addition to the above, there are certain claims which the Company receives from time to time in the ordinary course of business for which the amount of obligation cannot be measured with sufficient reliability. Management is of the view that such claims will not have any material adverse effect on the Company's financial position and result of operations.

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

37 Related parties

A. Names of related parties and description of relationship

Nature of Relationship	Name of the Party
Ultimate Holding Company	Igarashi Electric Works Limited, Japan
Holding Company	Agile Electric Sub Assembly Private Limited, India
Fellow subsidiaries	Igarashi Electric Works International Limited, Hong Kong
	Igarashi Electric Works (H.K) Limited, Hong Kong
	Igarashi Motoren Gmbh, Germany
	Igarashi Motor Sales USA LLC, USA
	Igarashi Electric Works (Shenzhen) Ltd, China
	Igarashi Electric Works (Zhuhai) Ltd, China
	Yat Yue Industrial Co.(HK) Ltd, Hong Kong
	Baesung Igarashi Co., Ltd, South Korea (upto 31 October 2024)
Non-executive directors	Mr. Hemant Nerurkar
	Mr. Ramkumar L
	Mr. Haruo Igarashi
	Mr. Thomas Francis Mckeough
	Mrs. Vinodhini S
Key Managerial Personnel	Mr. R. Chandrasekaran, Managing Director
	Mr. S. Vivek Chandranath, Chief Financial Officer
	Mr. P. Dinakara Babu, Company Secretary

B. Key management personnel compensation

Key management personnel of the Company comprise of key members of management having authority and responsibility for planning, directing and controlling the activities of the Company. The key management personnel compensation during the year are as follows:

	Year ended 31 March 2025	Year ended 31 March 2024
Short term employee benefits	393.04	320.33
Post-employment benefits	44.11	23.57
Compensated absences	4.48	20.36
Total	441.63	364.26

Compensation of the Company's key managerial personnel includes salaries, non-cash benefits and contributions to post-employment defined benefit plan (see Note 30).

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

C. Related party transactions other than key managerial personnel compensation

	Transaction values for the		Balance outstanding	
	Year ended 31 March 2025	Year ended 31 March 2024	As at 31 March 2025	As at 31 March 2024
Sale of goods and services				
Ultimate Holding Company	34,691.04	29,216.16	6,012.20	6,746.75
Holding Company	1,233.35	831.73	518.93	324.03
<i>Fellow subsidiaries</i>				
Igarashi Electric Works International Limited, Hong Kong	87.56	1.10	29.24	-
Igarashi Motoren Gmbh, Germany	479.35	368.12	77.74	4.49
Igarashi Motor Sales USA LLC, USA	1,783.17	540.56	276.07	30.97
Igarashi Electric Works (Shenzhen) Ltd, China	-	26.03	-	-
Igarashi Electric Works (Zhuhai) Ltd, China	-	-	-	-
Baesung Igarashi Co., Ltd, South Korea	369.81	7.26	-	4.50
Acquisition of property, plant and equipment, intangible assets and capital work-in-progress				
Ultimate Holding Company	0.45	-	-	-
Fellow subsidiaries	-	-	-	-
Igarashi Motoren Gmbh, Germany	54.29	3.05	(9.31)	-
Purchase of goods				
Ultimate Holding Company	373.79	321.12	(87.01)	(86.71)
Holding Company	471.45	492.61	(145.50)	(215.41)
<i>Fellow subsidiaries</i>				
Igarashi Electric Works (Zhuhai) Ltd, China	-	-	-	-
Yat Yue Industrial Co.(HK) Ltd, Hong Kong	640.33	574.33	(198.53)	(161.21)
Igarashi Motoren Gmbh, Germany	-	0.27	-	-
Igarashi Electric Works (H.K) Limited,Hong Kong	0.55	0.87	-	-
Dividend paid				
Ultimate Holding Company	39.64	39.64	-	-
Holding Company	171.42	171.42	-	-
<i>Fellow subsidiaries</i>				
Igarashi Electric Works (H.K) Limited, Hong Kong	25.00	25.00	-	-
Royalty				
Ultimate Holding Company	399.53	339.38	(84.35)	(75.48)
Professional fees				
<i>Fellow subsidiaries</i>				
Igarashi Electric Works (Zhuhai) Ltd, China	16.95	-	(3.39)	-

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

	Transaction values for the		Balance outstanding Receivable / (Payable)	
	Year ended 31 March 2025	Year ended 31 March 2024	As at 31 March 2025	As at 31 March 2024
Repairs and maintenance				
Ultimate Holding Company	0.35	-	-	-
Quality cost				
Ultimate Holding Company	43.83	10.90	-	-
Fellow subsidiaries				
Igarashi Motoren Gmbh, Germany	-	2.59	-	-
Igarashi Motor Sales USA LLC, USA	23.53	12.47	-	-
Reimbursement of expenses paid				
Ultimate Holding Company	4.10	7.67	-	-
Holding company	-	21.59	-	-
Fellow subsidiaries				
Igarashi Electric Works International Limited, Hong Kong	9.59	3.35	-	-
Igarashi Motoren Gmbh, Germany	-	0.72	-	-
Igarashi Electric Works (Zhuhai) Ltd, China	-	16.60	-	(3.30)
Igarashi Motor Sales USA LLC, USA	4.77	0.45	-	-
Reimbursement of expenses received				
Fellow subsidiaries				
Igarashi Motor Sales USA LLC, USA	-	1.39	-	-
Yat Yue Industrial Co.(HK) Ltd, Hong Kong	-	2.04	-	-
Advances received				
Ultimate Holding Company	-	(4.15)	-	(4.15)
Fellow subsidiaries				
Igarashi Motoren Gmbh, Germany	(16.70)	(38.59)	-	(145.50)
Igarashi Motor Sales USA LLC, USA	(420.53)	(24.13)	(114.48)	(58.41)
Rental deposit				
Holding company	-	-	36.00	36.00
Rent and power expense				
Holding company	237.69	227.84	(6.48)	(55.17)
Sitting fees and commission to non-executive directors	52.95	53.15	32.50	32.50
Remuneration to key managerial personnel	441.63	364.26	366.76	368.02

Terms & conditions for related party transactions

All transactions with these related parties are priced on an arm's length basis and resulting outstanding balances are to be settled in cash within six months of the reporting date. None of the balances are secured.

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

38 Analytical Ratios

Particulars	Numerator	Denominator	Year ended 31 March 2025	Year ended 31 March 2024	Variance	Reason for variance (above 25%)
A. Liquidity ratio						
a) Current ratio	Current assets	Current liabilities	1.24	1.37	-9.91%	--
B. Solvency ratio						
a) Debt-Equity ratio	Total debt	Shareholder's equity	0.28	0.25	10.65%	--
b) Debt Service Coverage Ratio	Earnings available for debt service*	Debt service**	3.21	2.51	27.81%	The increase in the debt service coverage ratio was primarily driven by sales growth, which enhanced profitability. The growth in revenue was mainly attributable to increase in demand for the Company's products.
C. Utilization ratio						
a) Net capital turnover ratio	Revenue from operations	Average working capital	10.40	7.45	39.64%	The increase in the net capital turnover ratio was primarily driven by sales growth. Additionally, a reduction in working capital, resulting from improved receivables collection, further contributed to this increase. The growth in revenue was mainly attributable to increase in demand for the Company's products.
b) Inventory turnover ratio	Cost of Goods Sold	Average Inventory	4.86	4.37	11.21%	--
c) Trade receivables turnover ratio	Revenue from operations	Average accounts receivables	4.40	3.79	16.09%	--
d) Trade payables turnover ratio	Purchases	Average accounts payables	4.38	3.90	12.31%	--
D. Profitability ratio						
a) Return on Equity Ratio (%)	Net profit after tax	Average net worth	5.00%	2.00%	150.00%	The increase in profitability ratios were primarily driven by sales growth, which enhanced profitability. The growth in revenue was mainly attributable to increase in demand for the Company's products.
b) Net profit ratio (%)	Net profit	Net sales	3.00%	1.00%	200.00%	
c) Return on Capital employed (%)	Net profit before taxes and finance cost	Capital employed***	7.00%	4.00%	75.00%	
d) Return on investment (%)	Income generated from invested funds	Average investments	7.00%	6.00%	16.67%	

Notes:

*Earnings available for debt services = Net profit after taxes+Non-cash operating expenses like depreciation and amortization+Interest+other adjustments

**Debt Service = Interest & Lease Payments + Principal repayments of term loans

***Capital Employed = Net worth+ Total debt + Deferred Tax liability

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

39 Dues to micro, small and medium enterprises

Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006.

	As at 31 March 2025	As at 31 March 2024
(a) The principal amount remaining unpaid to any supplier at the end of the year	1,026.35	995.63
Interest due thereon remaining unpaid to any supplier as at the end of the year.		
(b) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year;	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the year; and	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

The above disclosures are provided based on the information available with the Company in respect of the registration status of its vendors/suppliers. (Also refer Note 22)

40 Transfer pricing

The Company has international / domestic transactions with related parties during the year ended 31 March 2025. For the year ended March 31, 2024, the Company has obtained an Accountant's report from a Chartered Accountant in respect of transactions with related parties as required by the relevant provisions of the Income tax act, 1961 and the same has been filed with the tax authorities.

For the current year, the Company confirms that it has maintained documents as prescribed by the Income-tax Act, 1961 to prove that these transactions are at arm's length and the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

41 Other statutory information

- (i) The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts except as follows.

Name of banks	Particulars of information submitted	Quarter	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies	Whether returns / statement has been subsequently rectified?
(i) Axis Bank	Inventory	Mar-25	11,077.72	9,230.76	1,846.96	Refer	No
(ii) IDFC Bank	Trade receivables		17,377.51	17,337.10	40.41	note below	No
(i) Axis Bank	Trade receivables	Dec-24	18,275.65	18,454.34	(178.69)		No
(ii) IDFC Bank							
(i) Axis Bank	Trade receivables	Jun-24	21,007.42	21,020.77	(13.35)		No
(ii) IDFC Bank							

Notes:

a) Impact considered through cumulative information provided for the financial year during quarterly returns/ statements submission except as at March 31, 2025.

b) The above information is based on the revised returns/ statements filed.

- (ii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iii) The Company does not have any transactions with the companies struck off under Companies Act, 2013.
- (iv) The Company has no investment in subsidiaries. Accordingly, the number of layers prescribed under clause (87) of section 2 of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the Company.
- (v) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (vi) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (viii) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (ix) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company.
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes forming part of the Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

- (x) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party
 - (b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (xi) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (xii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

42 Subsequent events

There are no subsequent events that have occurred after the reporting period till the date of approval of these financial statements other than dividend recommended by the Board. (Refer Note 17)

The notes referred to above form an integral part of financial statements
As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Praveen Kumar Jain
Partner
Membership No. 079893

Place: Chennai
Date: 22 May 2025

for and on behalf of the board of directors of
Igarashi Motors India Limited
(CIN: L29142TN1992PLC021997)

R Chandrasekaran
Managing Director
DIN: 00012643

S Vivekchandranath
Chief Financial Officer

Place: Chennai
Date: 22 May 2025

L Ramkumar
Independent Director
DIN: 00090089

P Dinakara Babu
Company Secretary
Membership No. A14812

Glossary

AHC – Automated Height Control

BEV – Battery Electric Vehicle

BLDC – Brushless DC Motor

DC Motor – Direct Current Motor

CCV – Coolant Control Valve

CCH – Coolant Control Hub

CFM – Ceiling Fan Motor

ECD - Electrical Consumer Durables

EGR – Exhaust Gas Recirculation

EPB – Electric Parking Brake

ESG – Environment, Social and Governance

ESDM – Electronic System Design & Manufacturing

ETC – Electronic Throttle Control

EV – Electric Vehicle

EVP – Electric Vacuum Pump

E2W – Electric Two Wheeler

E3W – Electric Three Wheeler

FMEG – Fast Moving Electrical Goods

GBA – Gear Box Actuators

FP – Fuel Pump

ICE – Internal Combustion Engine

IMIL - Igarashi Motors India Limited

OEM – Original Equipment Manufacturer

PCB – Printed Circuit Board

PLA – Park Lock Actuators

PMDCM – Permanent Magnet Direct Current Motor

RFQ – Request for Quotation

TAM – Torque Actuator Motors

TOCD – Trunk Opening & Closing Device

TPW – Table Pedestal Wall-Mount Fan

VGT – Variable Geometry Turbine

WGA – Waste Gate Actuator

WLM – Window Lift Motor



Igarashi Motors India Limited

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