IGARASHI
MOTORS INDIA LTD.

IMIL/SE/BM/1119

November 14, 2019 **Online Filing**

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai 400 001
Fax [022-22722037, 22722039]
Email [Corp.compliance@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
Fax [022-26598237/ 26598238]
Email [cmlist@nse.co.in]
Stock Code : IGARASHI

Dear Sir/Madam,

Attn: Compliance Department

Sub: Outcome of Board Meeting –reg
Ref : Regulations 30 and 31A(8)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"),Our letter dated November 07,2019

We write this to inform you that the Board of Directors of the Company at its meeting held on November 14, 2019, approved the following:-

1. Un-audited Financial Results for the Second Quarter and Half Year ended September 30,2019;

2. Requests received from Mr. Padmanabhan Mukund and Mape Securities Pvt Ltd for re-classification as Public subject to approval of Shareholders at the Extra-ordinary General Meeting to be held on February 14,2020 and Stock Exchanges in terms of Regulation 31A of SEBI Listing Regulations. Enclosed extract of Minutes of Board of Directors as Annexure 1.

You are requested to please take note of the above and disseminate the same on your website for information of the Members and investors of the Company.

Thanking you.

Yours faithfully,
For **IGARASHI MOTORS INDIA LIMITED**

P Dinakara Babu
Company Secretary

Encl : as stated above

IGARASHI MOTORS INDIA LIMITED
Regd. Off. & Plant 1: Plot B12 to B15, Phase II, MEPZ-SEZ, Tambaram, Chennai - 600 045, India
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Annexure 1

Extract of Minutes of Meeting of Board of Directors of Igarashi Motors India Limited held on Thursday, November 14,2019 at 2.00 pm at Plot No . B12 to B15, Phase II, MPEZ-SEZ, Tambaram, Chennai- 600 045

To Consider Re-classification of Promoters :-

The Board was informed that Mr. Padamanbhan Mukund (Former *Managing Director* of the Company) was promoter of the Company Since August 28,2013 and Mape Securities Private Limited from July 30,2015 (hereinafter referred to as "outgoing Promoters"). Further, the Company Secretary informed that Outgoing Promoters request letters were received on November 07,2019 for re-classification their status from "Promoter Category" to "Public Category" as per Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company intimated the request received for re-classification to BSE Limited and National Stock Exchange of India Ltd on November 07,2019.

It was further informed to the Board that none of the outgoing Promoters are holding shares in the Company. Mape Securities Pvt Ltd is holding 4,591,587 equity shares (8.65%) of Rs. 10/- each in Agile Electric Sub Assembly Pvt Ltd ("Holding Company").

The Board discussed and considered the fact that the aforementioned outgoing promoters are not in control and management over the affairs of the Company, neither they have any say in the significant management decisions. Also , as on the date of receipt of re-classification request from the outgoing Promoters, it has been noted that none of them are holding any shares in the Company and none of them have any kind of special rights in the Company.

The Board noted that Igarashi Electric Works Limited, Japan ("Ultimate Holding Company") is continuing to be the Promoter of the Company along with Agile Electric Sub Assembly Pvt Ltd ("Holding Company") ["Promoter Group Company"] and Igarashi Electric Works (H.K) Ltd, Hong Kong ["Promoter Group Company']. Also the shareholding of Promoter and Promoter Group continue to be remaining 75% notwithstanding proposed reclassification of outgoing Promoters.

Keeping in view of Mr. Padamanbhan Mukund's vast experience and expertise in Product & Market Knowledge and Customer Relationship, the Board discussed to engage him as Consultant from January 01,2020 and obtain approval of shareholders while re-classification of Mr. Padamanbhan Mukund as Public.

The Board discussed the matter in detail and passed the following resolution unanimously in favour of the re-classifying the outgoing promoters.

"RESOLVED THAT , in accordance with provisions of Regulation 31A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable provisions, if any, and subject to necessary approvals from the Shareholders of the Company, Stock Exchanges, and other appropriate Statutory Authorities, as may be necessary, the consent of the Board be and is hereby accorded to re-classify the following persons from the Promoter Category to Public Category ("hereinafter referred to as the "Outgoing Promoters").

Contd..2

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Name	No. of shares	% to Total shares
Mr. Padmanabhan Mukund	NIL	NIL
MAPE Securities Private Limited	NIL	NIL

FURTHER RESOVLED THAT the consent of the Board be and is hereby accorded, subject to approval of shareholders, for engaging Mr. Padmanabhan Mukund as Consultant for advising on matters of DC Motors, Automotive Market and Customer Relationship for 3 years from January 01,2020.

FURTHER RESOVLED THAT the consent of the Board be and is hereby accorded for seeking approval of the shareholders at the ensuring Extra-ordinary General Meeting (EGM) for the re-classification of the Status of "Outgoing Promoters" as "Public" by including this item and also obtain approval for engaging Mr. Padmanabhan Mukund as Consultant in the Notice of EGM to be held on February 14,2020.

RESOLVED FURTHER THAT Mr. R Chandrasekaran, Managing Director and Mr. P Dinakara Babu, Company Secretary be and are hereby severally authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this resolution."

Igarashi Motors India Limited * Chennai-45 *