IGARASHI
MOTORS INDIA LTD.

IMIL/SE/33AGM/OC/0826

August 07, 2026

By Online Submission

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai 400 001
Email [corp.relations@bseindia.com]
Stock Code : 517380

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor ,Plot No.C/1,
G-Block, Bandra Kurla Complex, Bandra (East),
Mumbai 400 051
Email [cmlist@nse.co.in]
Stock Code : IGARASHI

Kind Attn: Compliance Dept

Dear Sir/Madam,

Subject: Outcome of 34th Annual General Meeting –reg.
Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; Letter No. IMIL/SE/AR26/0726 dated July 13, 2026

Further to our letter dated above, the 34th Annual General Meeting ("AGM") of the Company was held on Friday, August 07, 2026 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 21, 2026.

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, 2026, and the Reports of the Board of Directors' and Auditor's Report thereon	Ordinary Resolution
2	Approval for payment of final Dividend of Rs. 1.30/- per Equity Share of the face value of Rs. 10 each fully paid-up, for the financial year ended March 31, 2026	Ordinary Resolution
3	Appointment of Mr. Haruo Igarashi, [DIN 08587832], 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	Approval of Remuneration to Related Party holding Office or Place of Profit	Ordinary Resolution
6	Ratification of remuneration payable to M/s. B Y & Associates, Cost Auditors of the Company for the Financial Year 2026-27	Ordinary Resolution

IGARASHI
MOTORS INDIA LTD.

We are enclosing the Annual Report for the FY 2025-26, 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**
DINAKARA BABU PARUCHURI
Digitally signed by DINAKARA BABU PARUCHURI
Date: 2026.08.07 13:20:08 +05'30'
P Dinakara Babu
Company Secretary & Compliance Officer

Encl: As stated above

IGARASHI
MOTORS INDIA LTD.

34TH ANNUAL REPORT
2025-26

GROUNDED IN STRENGTH.

GEARED FOR TOMORROW.

Contents

CORPORATE OVERVIEW

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.

STATUTORY REPORTS

FINANCIAL STATEMENTS

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

GROUNDED IN **STRENGTH.**

GEARED FOR **TOMORROW.**

ROOTED IN THREE DECADES OF INNOVATION, PRECISION ENGINEERING AND MANUFACTURING EXCELLENCE, IGARASHI INDIA HAS BUILT A STRONG AND DIVERSIFIED. DELIVERING INTERNATIONALLY BENCHMARKED TECH-NEUTRAL SOLUTIONS, FROM ACTUATOR MOTORS POWERING CRITICAL AUTOMOTIVE SYSTEMS TO ENERGY-EFFICIENT BLDC SOLUTIONS, WE CONTINUE TO STRENGTHEN OUR CAPABILITIES, DRIVING RESPONSIBLE GROWTH AND EXPANDING OUR PRESENCE ACROSS DOMESTIC AND GLOBAL MARKETS.

In a year marked by global uncertainty and industry transition towards hybrid technology , we stayed focused and disciplined, delivering steady progress while realigning our strategic positioning, enduring stakeholder value and achieving moderate revenue growth supported by strong customer demand and disciplined cost management. Long-term customer relationships and deep manufacturing expertise sustained our competitive positioning even as we pursued new product opportunities and expanded our export footprint.

During the year, we strengthened our OEM relationships, expanded manufacturing efficiency, enhanced supply chain resilience and invested in technology and product development, driving operational excellence and enhancing customer satisfaction, solidifying our position as a trusted player in the ecosystem.

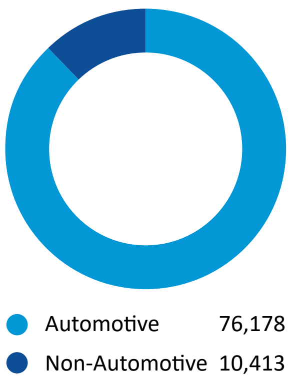
In the dynamic automotive sector, IMIL continued to broaden its application portfolio in response to evolving customer needs across global markets. Our journey began with Electronic Throttle Control (ETC) within Engine Air Management (EAM), and has since expanded steadily into EGR, WGA, VTG, CCV, and ETV applications for two-wheeler platforms. In parallel, we extended our reach well beyond EAM stepping into safety-critical applications including EPB, PLA, GBA and ABS, as well as Body applications such as TOCD, Seat, and HRA, reflecting the growing complexity and ambition of our product offering.

Our entry into the Korean market stands as a landmark achievement, adding meaningful depth to our international presence. The sustained growth of our Seat Sub-assembly and EPB Actuator businesses has allowed us to build trusted partnerships with Korean domestic Tier-1 suppliers alongside global automotive leaders. To support this momentum, we further strengthened our manufacturing capabilities for safety applications ensuring agility and precision in meeting the fast-changing demands of global Tier-1 customers and OEMs. These efforts collectively drove our domestic automotive revenue share to 31%, cementing our position as a partner of choice across key automotive corridors.

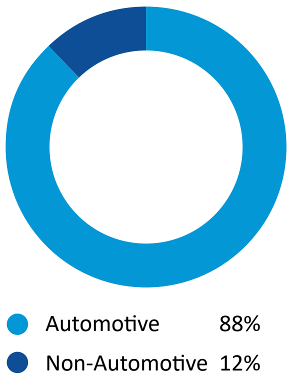
In the Non-Automotive segment, IMIL pressed ahead with its strategy of diversification, actively identifying and pursuing high-potential opportunities beyond traditional boundaries. In the Fast-Moving Electrical Goods (FMEG) space, growth was anchored by rising demand for Brushless DC (BLDC) Motors and Driver Electronics (ESDM) – technologies that sit at the heart of today's energy-efficient consumer appliances. Even as the BLDC Ceiling Fan Motor (CFM) market experienced measured growth, we held firm to our position by nurturing existing customer relationships and onboarding new ones. Our pipeline continues to widen, with active exploration underway in TPW Fans and a range of other BLDC solutions including automotive.

GROUNDED IN A STRONG PARENTAGE, SOUND FINANCIAL DISCIPLINE, PROVEN TECHNOLOGICAL CAPABILITIES, FORTIFIED BY STRATEGIC INDUSTRY PARTNERSHIPS AND A STEADFAST ESG COMMITMENT, IMIL IS WELL-POSITIONED TO LEAD THE NEXT PHASE OF GROWTH.

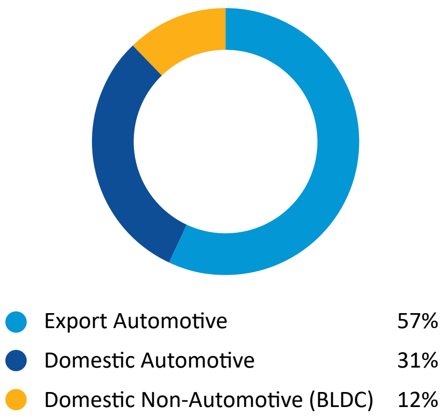
By Segment



In Value (₹ in Lakhs)



Revenue Share (%)



Export/Domestic (%)

FY 2025-26
HIGHLIGHTS

Financial Performance

₹ 86,592 Lakhs
Revenue from Operations

₹ 8,451 Lakhs
Operating Profit

₹ 1,215 Lakhs
Net Profit

ESG Highlights FY 2025-26

₹ 60 Lakhs / 1.4 Mio
CSR Spend / Beneficiaries

1,501 Ton/Year
CO_2 emission reduction

57/100 (FY 2024-25)
EcoVadis Sustainability Rating

Operational Highlights

~625 million
DC Motors populated since 1996

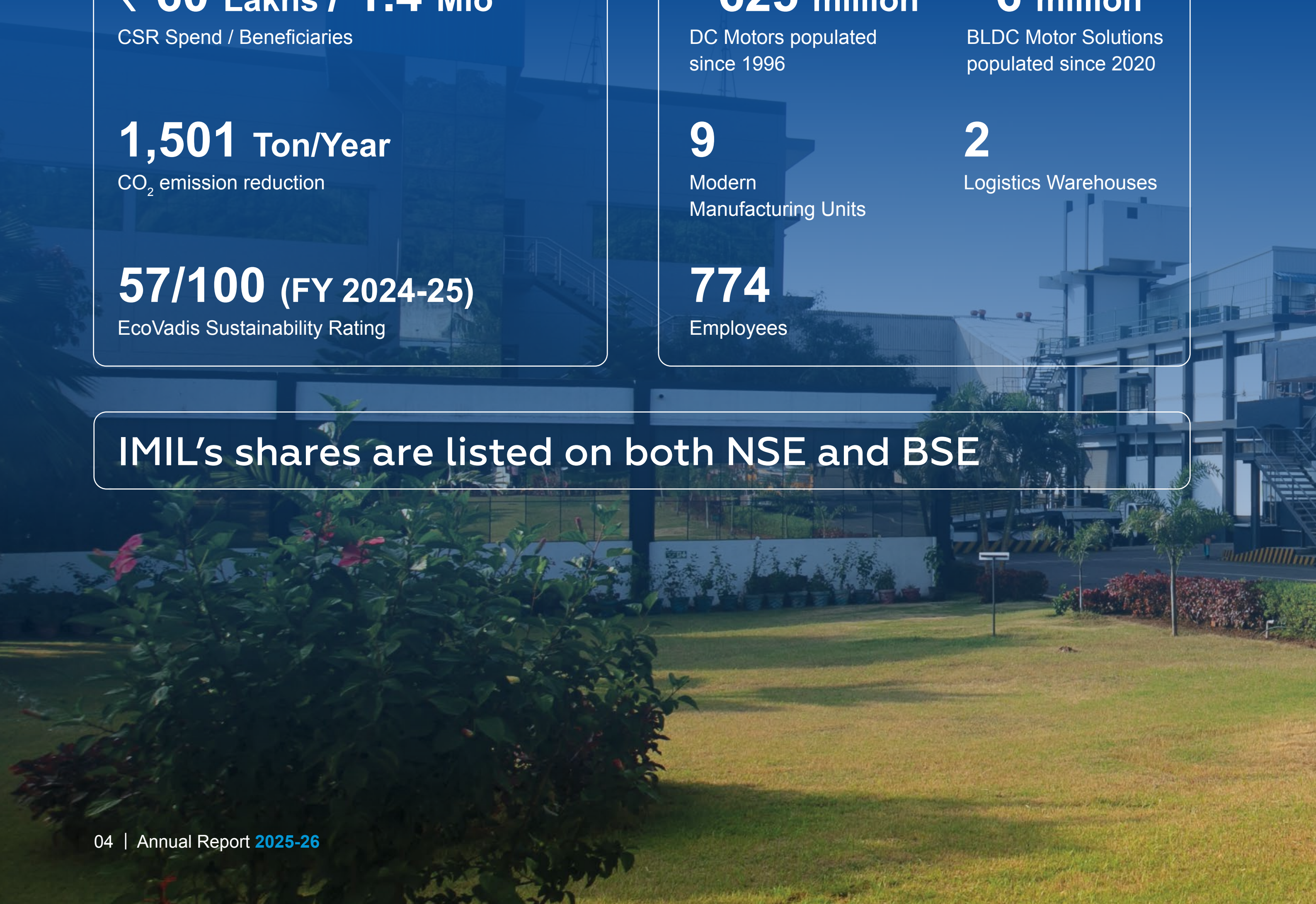
~6 million
BLDC Motor Solutions populated since 2020

9
Modern Manufacturing Units

2
Logistics Warehouses

774
Employees

IMIL's shares are listed on both NSE and BSE



Sustainability Goals: Performance and Progress

Environmental Protection

90%
Renewable electricity in total electricity consumption in FY 2025-26 excluding carbon co-gen/ I-REC

80%
cumulative reduction^ in Scope 1 and Scope 2 emissions in FY 2025-26

ZERO
hazardous waste in Landfills

1,501 Ton/Year
CO_2 Emission Reduction

Community Development

14.54 Lakhs
Beneficiaries benefited through CSR initiatives

₹ 60 Lakhs
CSR Spend, with 37% spending above prescribed regulatory norms

33%
Independent Directors

17%
Women Board Members

People Welfare

ZERO
reportable fatality incidents

18%
Women in managerial position

100%
Employees provided skill upgrades

17
hours of training provided to direct and associate employees

81%
Women in workforce (incl. direct & associates)

^In comparison with base Year FY 2022-23 data

About IMIL

ROOTED IN LEGACY,
GEARED FOR THE FUTURE

Established in 1996, Igarashi Motors India Limited (IMIL or Igarashi India) is the leading global player in actuator motors for automotive components. Underscoring our commitment to innovation, excellence and customer centricity, we have continuously evolved, growing from a modest contract manufacturer into a major player in the design and manufacture of critical automotive applications by 2000. Our foray into energy-efficient BLDC motors for ceiling fans in 2020 has further strengthened our leadership.

At IMIL, we leverage the latest technology, modern infrastructure, efficient processes and a highly skilled workforce to develop tech-neutral solutions that exceed industry standards for both automotive applications and electrical consumer durables (FMEG segment).

Our Comprehensive Portfolio

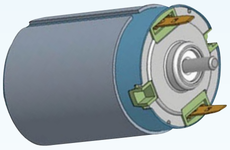
PRODUCT PORTFOLIO

Engineering Solutions Across Various Applications

We are committed to delivering products that go beyond specifications – combining precision engineering with advanced technology to create solutions that exceed customer expectations in quality, performance, competitiveness and durability. Our portfolio spans precision actuator DC motors for automotive applications and BLDC Ceiling Fan motors for energy-efficient consumer appliances, reflecting our ability to serve varied industries with a consistent quality.

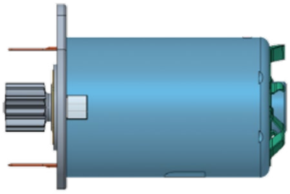
Engine Air Management (EAM)

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 13% market share in Engine Air Management in the Global TAM-4W Passenger Car market. 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.



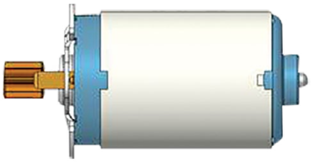
Electric Parking Brake (EPB)

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.
Having established ourselves as a reliable manufacturing source for Tier-1 customers in Korea, India and Europe, we have successfully commenced series production for three programs.



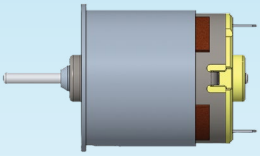
Park Lock Actuators (PLA)

PLAs, used in tech-neutral automatic transmission, secure parked vehicles against unintended movement while enabling features like Hill Assist. They also enhance theft protection.



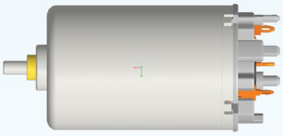
Gear Box Actuators (GBA)

The Gear Box Actuator (GBA) enables efficient gear shifting in manual transmissions via electro-mechanical control. Our products have been validated for three-motor GBA with a global European customer.



Anti-Lock Braking System

Anti-Lock Braking System (ABS) – a critical active safety technology that prevents wheel lock-up during sudden braking, enabling the driver to maintain steering control and significantly reducing stopping distances on both wet and dry surfaces. Our product addressing the 2W segment has been validated by a domestic Tier-1 customer.

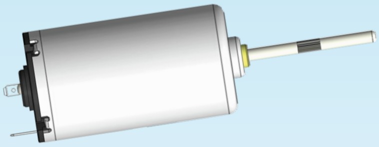


Trunk Opening and Closing Device (TOCD)

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 launched the Next-Gen TOCD in late 2024 and developing motor for a new region.

Sub-Assemblies for DC Motor

Contract Manufacturing and co-development for sub-assemblies of Window Lift/ Wiper Motors, Fuel Pump, Seat Motors and Coolant Control Hub. We are also partnering with our Global Tier-1 customer to develop carbon commutator for molded armature of Fuel Pump application.

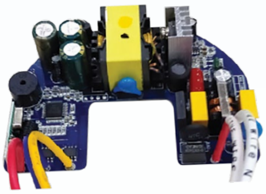


Seat Motors

Expanding into automotive comfort applications, our development of 7-seat ergonomics motors (sliding, height, reclining, tilt, folding, HRA, lumbar support) addresses the growing demand for new applications. One product has been launched and have three products are in pipeline which are under validation with Tier-1 Korean & Indian customer.

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 ~6 million BLDC solutions.



ESDM (Electronic System Design & Manufacturing)

Leveraging our robust ESDM foundation, which has facilitated the delivery of over 5 million PCB solutions via high-speed dual-lane EMS machines over the past 8 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 developing PCB solutions targeting multiple consumer, industrial/domestic, automotive, and energy applications covering controllers for Chimney, Air Cooler/Conditioner, Water Pump, Head Lamp Leveler, TOCD, Power window Anti-pinch & Energy Network interference card.

Strengths That Define Us

Global leader in actuator motors for engine air management across automotive passenger vehicles

Backed by rich parentage

30+ years of experience driven by cutting-edge technology, manufacturing prowess and economies of scale

Offering tech neutral, comprehensive solutions with stringent quality & regulatory compliance and high competitiveness

In-house electrical, electronic & mechanical design & development (including testing and validation), tooling, machine-build, line-build, SMT line and embedded software

Strong customer relationships serving diverse customers globally

Collaborations with prominent global automotive tier-1 players and domestic FMEG market leaders

World-class vertically integrated manufacturing facilities, logistic warehouses (MEPZ-SEZ, Chennai) and domestic tariff area unit (Maraimalai Nagar), enabling scalable and mass manufacturing of motors and sub-assemblies

Full service supplier with Strong long-standing global supply chain partners

Guided by experienced leaders and a highly skilled workforce

Core growth drivers

- Rising market demand
- Favorable government policies/initiatives
- Technology-enabled innovation/comfort/ convenience/enhanced vehicle safety
- Scalable manufacturing
- Committed to energy efficiency
- Adherence to high quality standards and stringent regulatory compliance
- Sustainability at the Core

Our 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.

Our 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.

OUR WORLDWIDE
PRESENCE

4
Sales Offices

5
Production Sites

Map not to scale. For illustrative purposes only.

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

One Igarashi Program

Igarashi Japan, our Promoter and Parent Company, is our key strategic partner. ‘One Igarashi’ program, a comprehensive initiative, aims to –

1

Seamlessly integrate all functions and processes within the Igarashi Group worldwide, synergizing a conducive work environment, unity and sustained growth

2

Bring together diverse teams, including technology, customer program, manufacturing, costing/finance and sourcing to drive productivity and efficiency across the entire global Igarashi value chain

3

Promote a culture of talent sharing and development

CS
ES
Commitment Improvement Proactivity Communication Cooperation
Igarashi Way

The ‘Igarashi’ Path

- Alignment of corporate direction
- Unified thought and action Igarashi Way
- Operational standardization
- Product designs and offerings standardized as per customer requirements

CATERING TO
TOP-NOTCH CLIENTELE

Our diverse clientele includes leading industry and established players in India and globally.

Automotive (Global & Domestic)

BOSCH
vitesco TECHNOLOGIES
BorgWarner
INTEVA PRODUCTS
DELLORTO CARBURATORI
PADMINI VNA MECHATRONICS
TEL TURBO ENERGY
Valeo
HELLA
ADITYA FUTURE . DRIVEN
STABILUS
PHINIA
DY
Dong-Ah
SBS FEINTECHNIK
KSPG Automotive
INFAC
EFi AUTOMOTIVE
UCAL FUEL SYSTEMS
UAES 联合汽车电子有限公司 United Automotive Electronic Systems Co., Ltd.
Brakes India Limited
HL Mando
Suprajit
PIERBURG RHEINMETALL AUTOMOTIVE
HMC MM Auto Ltd.

Non-Automotive - BLDC (CFM) Solutions

Crompton
HAVELLS
BAJAJ Electricals
WONDER ELECTRICALS LIMITED
RR KĀBEL
GM SWITCH TO A BETTER WORLD
orient electric
MARC

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

MESSAGE FROM HEMANT M NERURKAR, CHAIRMAN

The sector delivered steady growth, offering significant opportunities for manufacturers prioritizing hybridization, software-led platforms and diversifying supply chains including localization.

Dear Shareholders,

It is with great pride that I present the 34th Annual Report of Igarashi Motors India Limited for FY 2025-26. This was a year of steady operational progress and strategic positioning for the Company. Amid an evolving external environment, we remained disciplined in our approach, strengthening our presence in automotive DC motors & sub-assemblies and BLDC solutions while unlocking new product opportunities. We also focused on technological advancements, broad-banding product spectrum, maintaining operational efficiency and deepening customer relationships, reinforcing our commitment to sustainable growth and enduring stakeholder value creation.

Global and Indian Auto Landscape

In FY 2025-26, the global automotive industry continued to transition towards hybrid engines, higher efficiency systems and increased automation, even as macroeconomic uncertainty, geopolitical tensions and tariff issues persisted. The sector delivered steady growth, offering significant opportunities for manufacturers prioritizing hybridization, software-led platforms and diversifying supply chains including localization.

In India, the automotive sector witnessed robust growth across passenger vehicle category, supported by rising domestic demand, tax rationalization, strong momentum in passenger vehicles and localization measures. Proactive policies favoring hybrid mobility further solidified India's emergence as a prominent player in the global automotive segment.

Performance Overview

Our Company achieved moderate sales growth in FY 2025-26, supported by steady demand from key customers, disciplined execution and continued focus on operational excellence. Throughout the year, our operational fundamentals remained strong, with manufacturing performance, quality, customer engagement and execution continuing to perform in line with expectations. The moderation in growth and profitability was primarily driven by external macroeconomic factors, including geopolitical uncertainties, evolving tariff policies, changes in the USMCA framework, commodity & currency price volatility and supply chain disruptions, which resulted in higher input costs, logistics challenges and temporary demand softness across certain markets.

> **In India, the automotive sector witnessed robust growth across passenger vehicle category, supported by rising domestic demand, tax rationalization, strong momentum in passenger vehicles and localization measures.**

Despite these headwinds, our proactive initiatives – including cost optimization, supplier diversification, streamlined operations, commodity cost pass-through mechanisms (with an inherent timing lag), and close collaboration with customers and suppliers – helped mitigate the impact on our operations. Consequently, while these external factors exerted temporary pressure on our financial performance, Our Company realized a Profit After Tax of ₹ 1,215 lakhs, reflecting our continued emphasis on operational efficiency, productivity enhancement, prudent financial management and a strong balance sheet. With our internal fundamentals remaining robust and our order pipeline healthy, we are well positioned to capitalize on improving market conditions and deliver sustainable long-term growth.

Long-standing customer relationships, our manufacturing expertise and the dedication of our people bolstered our competitive positioning while also realigning supply chains in order to meet customer demands.

On the operational front, we started commercial production for several new programs. We also expanded our product portfolio by enhancing DC motor applications, introduced new automotive ESDM applications and strengthening partnerships with global automotive OEMs and Tier-1 suppliers.

We are deeply grateful to our parent company - Igarashi Japan, under the leadership of Mr. Keiichi Igarashi, for its continued support towards technology development, strengthening your Company as additional sourcing for major global customers, product expertise, manufacturing practices and global customer engagement

Global Trade Realignment and Emerging Opportunities

The global trade dynamics led OEMs and Tier-1 suppliers to adopt a multi-sourcing approach, emphasizing risk diversification and supply continuity. India's highly skilled talent base, infrastructure development and supportive policies position it as a credible manufacturing and sourcing hub for global players seeking to diversify their supply chains.

The ongoing realignment of global supply chains has enabled our Company to expand its presence across actuator motors, from engine air management solutions to safety and body systems, supported by strong global relationships and scalable operations. During the year, multiple programs transitioned to production, strengthening execution visibility and growth momentum. With a diversified portfolio, regulatory tailwinds, and a robust pipeline across global and domestic markets, the Company remains well positioned to capitalize on emerging opportunities and sustain long-term value creation.

Strategic Focus

During the year, Our Company continued to strengthen its leadership across key actuator platforms, reinforcing its position as a trusted partner to leading global and domestic OEMs and Tier-1 customers. In Engine Air Management, Our Company maintained an estimated market share of approximately 13% globally and 42% in the domestic market, reflecting its strong presence across engine, exhaust and turbo actuation systems. Within Safety Systems, Our Company continued to expand its footprint in Electronic Parking Brake (EPB) applications, where it has achieved an estimated 6% global market share, while establishing a strong foundation for future growth through new product platforms such as Gearbox Actuators (GBA), Park Lock Actuators (PLA) and Anti-lock Braking System (ABS) applications. In Body Systems, Our Company continues to strengthen its position in smart actuation solutions with an estimated 3% global market share in Trunk Opening and Closing Devices (TOCD), while also expanding into seat actuation applications, supporting the increasing demand for intelligent and feature-rich vehicle architectures.

Our Company also continues to strengthen its leadership in automotive motor sub-assemblies, leveraging decades of manufacturing expertise and deep customer relationships. Our Company has established an estimated 31% domestic market share in Window Lift Motor sub-assemblies and approximately 24% domestic market share in Fuel Pump Motor sub-assemblies. It is further expanding its product portfolio through seat motor sub-assemblies, molded stator and armature assemblies, and BLDC stator and rotor assemblies for CCH applications, creating additional growth opportunities across next-generation vehicle platforms.

> **In Engine Air Management, Our Company maintained an estimated market share of approximately 13% globally and 42% in the domestic market, reflecting its strong presence across engine, exhaust and turbo actuation systems.**

Our ESG initiatives included procurement of renewable energy, in-house solar installation, energy efficiency and waste reduction. We also invested in employee safety and skill development while strong governance and transparent practices continued to define how we conduct our business and deliver lasting value to all stakeholders.

In the Electrical Consumer Durables (ECD) segment, Our Company continues to strengthen its leadership through advanced BLDC driver platforms, enhanced controller technologies for multiple consumer, industrial/domestic, automotive, and energy applications aligned with evolving customer and regulatory requirements. Our Company currently holds an estimated 22% share of the domestic BLDC ceiling fan electronics market and remains focused on expanding its product portfolio through continuous innovation, next-generation electronics and strategic customer partnerships.

ESG Commitment

With Environmental, Social and Governance (ESG) principles embedded across our operations, we continued to make tangible progress on our ESG commitments during the fiscal year. Our ESG initiatives included procurement of renewable energy, in-house solar installation, energy efficiency and waste reduction. We also invested in employee safety and skill development while strong governance and transparent practices continued to define how we conduct our business and deliver lasting value to all stakeholders. Our ESG objectives continue to be pursued with strong focus and are regularly monitored through internal reviews as well as assessments by customers and external agencies. In parallel, we are actively engaging with our supply chain partners, both upstream and downstream, to strengthen responsible ESG practices across the value chain.

Way Ahead

As we enter FY 2026-27, we remain focused on strengthening our leadership across key product portfolios, expanding our presence in next-generation motor technologies and enhancing manufacturing efficiency through automation and operational excellence. We will continue to deepen OEM partnerships, broaden our product offerings and pursue sustainable growth opportunities across our businesses. Backed by strong technological capabilities, long-standing industry relationships and financial discipline, we are well positioned to capitalize on emerging opportunities and contribute to the evolving future of mobility.

Conclusion

As I conclude, I would like to extend my heartfelt thanks to our shareholders, our senior leadership, customers, employees, partners and other stakeholders for your continued trust, patience and support.

Having laid a strong and resilient foundation, we will continue to push boundaries, scaling with discipline and building with purpose.

Warm Regards,

Hemant M Nerurkar
Chairman
Igarashi Motors India Limited

MESSAGE FROM KEIICHI IGARASHI, PRESIDENT IGARASHI GROUP

We built on our strengths in automotive DC motors and sub-assemblies, diversified into new product categories and enhanced operational efficiency, reinforcing our localization approach and building a supply chain that efficiently meets customer requirements.

Dear Shareholders,

The Indian automotive sector continued its robust growth trajectory while playing a significant role in the nation's economic development. Increasing demand, strong macroeconomic fundamentals, policy shifts and evolving customer preferences for energy-efficient and hybrid mobility solutions are steadily reshaping the future for the domestic automotive sector.

At Igarashi India, we are actively exploring these emerging trends, strengthening our presence across automotive and non-automotive segments with innovation, discipline and intent. We built on our strengths in automotive DC motors and sub-assemblies, diversified into new product categories and enhanced operational efficiency, reinforcing our localization approach and building a supply chain that efficiently meets customer requirements. At the same time, we continued to scale our infrastructure and product portfolio and deepen customer relationships, enabling us to sustain our market leadership and create lasting value for all stakeholders.

I am particularly encouraged by our India team focusing on ESDM capabilities for consumer, industrial/ domestic, automotive and energy applications which reflects the Company's expanding manufacturing ability to respond to evolving customer needs. Igarashi India is at an advantage as our products are validated in global platforms across EAM, Safety, Body, Seat & BLDC systems.

Global trade patterns continued to shift in FY 2025-26. Due to rising tariff pressures and geopolitical uncertainties, OEMs and Tier 1 suppliers are focused on broadening their supply base, reducing dependence on single region sourcing. In this evolving environment, India has emerged as an attractive global production base. With strong technological capabilities and industry partnerships and the continued support of Igarashi Japan, Igarashi India is well-positioned to benefit from this strategic shift in global supply chain dynamics.

Domestic Automotive

Our Company strengthened its position in the domestic automotive segment by expanding its presence across actuator motors, safety systems, and body applications. With rising vehicle production, and increasing motorization of features, we advanced multiple programs with leading Tier-1 customers, supporting higher localization and reinforcing our role as a reliable partner in India's growing automotive ecosystem.

BLDC 2.0 Norms

The implementation of revised energy efficiency norms (BEE 2.0 norms) for Ceiling Fans is accelerating the transition towards BLDC-based solutions. Our Company continues to enhance its product portfolio with advanced BLDC driver platforms, improved controllers, and smart features, aligning with evolving regulatory requirements. These developments position us to capture emerging opportunities in energy-efficient applications and strengthen our presence in the fast-evolving BLDC segment based on our proven and reliable BLDC solutions over the past half decade. Our Company is also actively advancing its ESDM capabilities by supporting in-house automotive requirements through the development of electronic components.

The road ahead looks promising. Igarashi India's scalable manufacturing capabilities, technology, global customer relationships and team competencies, have created a strong foundation for the future. We will continue to expand our product capabilities, strengthen supply chain resilience, improve operational efficiency and integrate ESG principles across operations, further reinforcing our competitive positioning in the automotive and non-automotive segments, in line with Igarashi Group's global expansion vision.

As I close, I take this opportunity to express my sincere gratitude to our stakeholders in India, board members, customers, employees and all other stakeholders for your unwavering trust and confidence in Igarashi India's capabilities to deliver lasting value to our stakeholders.

Yours sincerely,

Keiichi Igarashi

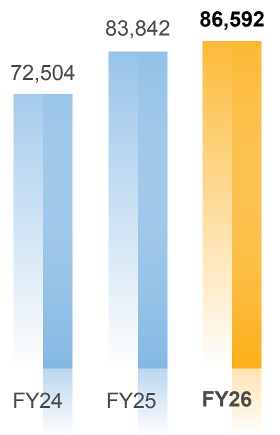
President, Igarashi Group

KEY FINANCIAL HIGHLIGHTS

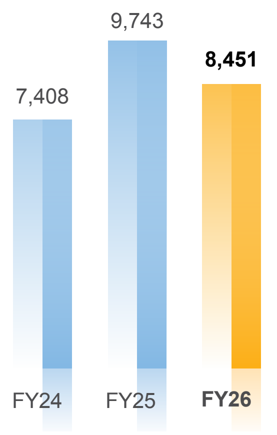
FY 2025-26 Financial Performance

With sustainability at the forefront of our approach, our performance in FY 2025-26 was supported by our deep industry expertise, long-standing customer relationships, expanding market presence, diversified portfolio, and continued focus on operational excellence.

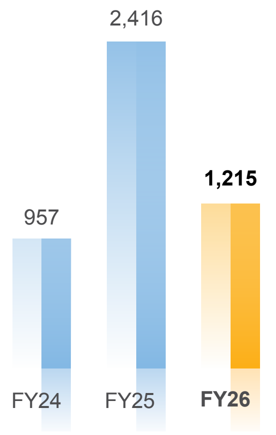
Revenue from Operations (₹ in Lakhs)



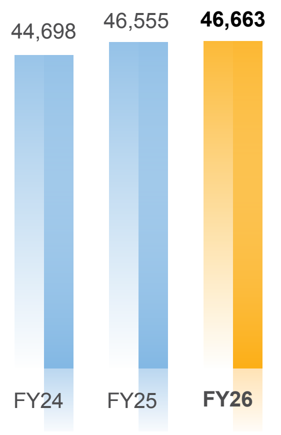
EBITDA (₹ in Lakhs)



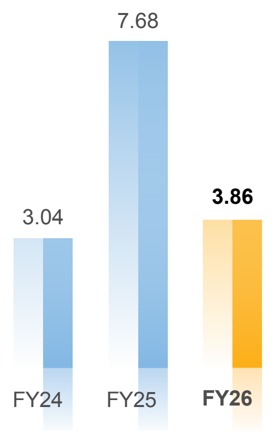
Net Profit (₹ in Lakhs)



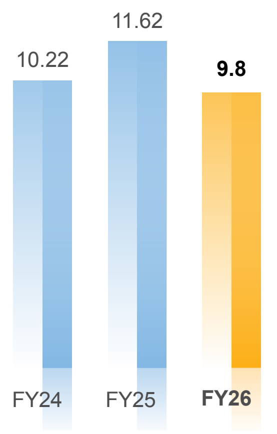
Net Worth (₹ in Lakhs)



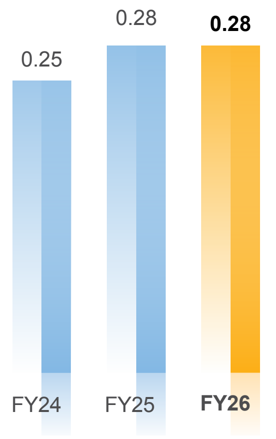
Earnings Per Share (₹)



EBITDA Margin (%)



Debt-Equity Ratio D/E (Ratio) (No. of Times)



ESG IN ACTION:
DRIVING SUSTAINABLE IMPACT

Growing a Sustainable Future Through Action and Continuous Improvement

FY 2025-26 was a defining year in our environmental journey. From the energy we consume to the materials we use, the waste we generate, and the nature we nurture – every dimension of our operations reflected a deeper commitment to sustainability. This is the story of how we moved from ambition to action.

Clean Energy, Cleaner Operations

The foundation of our environmental progress this year was a decisive shift in how we power our business. We achieved 90% renewable electricity consumption across our operations, by procuring renewable electricity (wind & solar) from private renewable energy companies and in-house roof-top solar power generation excluding consumption of co-gen.

This energy transformation contributed to an 80% cumulative reduction in Scope 1 and Scope 2 greenhouse gas emissions in FY 2025-26 in comparison with base year FY 2022-23.

Leaner Manufacturing, Lesser Footprint

Our cross functional team has identified four projects for reducing raw material consumption. Under this, our team has successfully implemented one project comprising of steel coil reduction in manufacturing process, thereby achieved reduction 168 ton of steel coil.

Rethinking Packaging and Logistics

Our sustainability thinking extended well beyond the production floor into how we pack and move our products. A redesign of the packing method for our brush holder component reduced carton box consumption by 12 tons. Simultaneously, the number of components accommodated per pallet increased from 4,800 to 6,750 pieces – all within the same pallet size. This improvement meant fewer shipments, lower freight emissions, and reduced packaging material consumption across our supply chain.

Zero Hazardous Waste to Landfill

This milestone is the result of sustained effort in waste identification, segregation, and responsible disposal across our operations. It reflects not just process discipline, but a cultural commitment to ensuring that nothing harmful leaves our facility in a way that damages the environment – a standard we are determined to uphold.

Growing Green Beyond Our Walls

Sustainability does not end at our factory gate. We believe our responsibility extends into the communities where our employees live and the ecosystems that support all of us. In line with this belief, we planned the distribution of 2,500 tree saplings to our employees and also invested in I-REC for reducing GHG emission.

ESG Scores

57%

EcoVadis Sustainability Rating^

68%

SES ESG Research Private Limited*

62%

CRISIL ESG Ratings & Analytics Limited*

67%

CFC Finlease Private Limited*

^Solicited ESG Assessment

*Un-Solicited ESG Assessment

World Environment Day 2025 Celebrations

As part of IMIL's commitment to sustainability, we celebrated World Environment Day on June 5, 2025, promoting ecological responsibility among employees. To mark the occasion, 2,500 tree saplings were distributed, encouraging employees to plant and nurture trees in their communities. Additionally, 30 native trees were planted within the factory premises to enhance green cover, support local biodiversity, and improve air quality.

Further strengthening our commitment to environmental stewardship, IMIL initiated a monthly sapling distribution program under which 100 tree saplings are distributed to employees during the first week of every month. This initiative aims to inspire employees and their families to actively participate in environmental conservation and foster a culture of protecting and preserving nature.

These initiatives underscore our ongoing dedication to environmental stewardship and align with global sustainability goals, reflecting our vision for a greener, healthier future.

Driving Sustainable Mobility through Electric Forklift Adoption

To promote sustainable mobility and improve operational efficiency, we have initiated steps to de-carbonize by replacing diesel forklift with electric forklift in a phased manner.

Sustainable Development Goals

RESOURCE CONSUMPTION

Responsible Management of Natural Resources

Energy & Emissions

Water

Waste Management

Sustainable Raw Materials

12 RESPONSIBLE CONSUMPTION AND PRODUCTION
7 AFFORDABLE AND CLEAN ENERGY
6 CLEAN WATER AND SANITATION
13 CLIMATE ACTION

HEALTH & WELL-BEING

Promotion of Health & Well-Being of all Stakeholders

Occupational Health & Safety

Responsible Supply Chain

Community Development

Healthier Alternatives

2 ZERO HUNGER
3 GOOD HEALTH AND WELL-BEING
8 DECENT WORK AND ECONOMIC GROWTH
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

ACCOUNTABILITY

Carrying out Business Operations in a Fair & Ethical Manner

Corporate Governance

Transparency & Traceability

ESG Disclosure

8 DECENT WORK AND ECONOMIC GROWTH
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
15 LIFE ON LAND

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 ✓

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

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 ✓

Sustainability Performance Recognition – EcoVadis

In recognition of our ongoing efforts to strengthen sustainability and responsible business practices, IMIL improved its EcoVadis Sustainability Rating score from **40/100 in FY 2023-24 to 57/100 in FY 2024-25**, reflecting significant progress in embedding sustainable practices across the organization.

The EcoVadis assessment evaluates performance across four key areas: Environment, Labor & Human Rights, Ethics, and Sustainable Procurement. The improvement in score underscores the effectiveness of our sustainability initiatives and our commitment to continuous improvement. We remain focused on further enhancing our ESG performance and achieving higher sustainability benchmarks in the years ahead.

ecovadis

Corporate Social Responsibility

At IMIL, we believe that business growth and community well-being are inseparable. Our Corporate Social Responsibility initiatives continue to reach million of lives – supporting cancer survivors, persons with chronic illness, healthcare workers, school children, environment protection and underserved communities across India. In FY 2025-26, we deepened existing partnerships and extended our impact through new collaborations, reinforcing our commitment to a healthier, more equitable society.

₹ 60 Lakhs
Total CSR Spend FY 2025-26

14.54 Lakhs
Persons Benefited

4
Active CSR Projects

4
Partner Organizations

FY 2025-26 CSR Initiatives

Cancer Awareness Project – Indian Cancer Society (ICS)

Building on its successful collaboration with the Indian Cancer Society, IMIL continued its support for programs dedicated to the holistic well-being of childhood cancer survivors. These initiatives provide long-term follow-up care, counseling, educational support, and medical assistance, benefiting survivors predominantly from underprivileged communities across India.

14,05,000+
Beneficiaries

₹ 30 Lakhs
Total spend

Highlights – Project FY 2025-26

- International Childhood Cancer Day 2026 celebrated under the theme 'Inspiration, Action, Education' – survivors shared personal journeys, inspiring widespread awareness and collective action.
- Cancer Survivors Day 2025-26 events held across Delhi, Bengaluru, Guwahati, Hyderabad, Srinagar.
- Specialized follow-up clinics continued to provide counseling, education support and care for long-term health effects of childhood cancer treatment.

Multiple Sclerosis Patient Healthcare

In partnership with the Multiple Sclerosis Society of India, IMIL continued to support specialized patient care delivered by trained healthcare professionals. The support encompasses rehabilitation services, personal care assistance, and overall wellness management, helping individuals living with multiple sclerosis maintain their dignity and enhance their quality of life.

30+

Beneficiaries

₹ 10 Lakhs

Total spend

MEPZ Manufacturers Association (MEPZMA) – Health Center & Environment

IMIL continued to strengthen its commitment to localization and giving back to society through its sustained contribution to the MEPZMA Health Center, which serves workers and their families within the MEPZ Special Economic Zone (SEZ) at Tambaram, Chennai. The association also carried forward its environmental stewardship initiatives across the zone, including maintaining green cover, and conducting regular health screenings for workers, thereby fostering the well-being of the local community and promoting sustainable development.

500+

Beneficiaries

₹ 10 Lakhs

Total spend

Health & Hygiene Services – Government Hospital, Chennai

Continuing its support for the Viswajayam Foundation’s “Viswa-Suraksha” initiative, IMIL funded cleanliness and hygiene services in critical care areas, including the Bone Marrow Transplant (BMT) Ward at Rajiv Gandhi Government General Hospital and the Hematology Ward at the Institute of Child Health, Egmore. By helping maintain sterile and hygienic environments, the initiative contributed to infection prevention and improved patient well-being, particularly among immunocompromised patients.

48,000+

Beneficiaries

₹ 10 Lakhs

Total Spend

CSR Summary at a Glance

CSR Initiative	No. of Beneficiaries	Spend (₹ in Lakhs)
Cancer Awareness Project	14,05,000	30
MEPZMA Health Center & Environment	500	10
Health & Hygiene – Govt Hospital, Chennai	48,000	10
Multiple Sclerosis Patient Healthcare	30	10
TOTAL	**14,53,530**	**60**

Corporate Philanthropy

The Akshaya Patra Foundation - Mid-Day Meal Program

421 Students

Beneficiaries

₹ 5 Lakhs

Spend

Nourishing Futures – One Meal at a Time

Access to nutritious food is foundational to a child's ability to learn, grow, and thrive. Recognizing this, IMIL partnered with The Akshaya Patra Foundation – one of India's largest NGO-run mid-day meal programs – to ensure that school children in Chennai have access to freshly cooked, hygienic and nutritious meals every school day.

IMIL made a donation of ₹ 5,00,000 (₹ Five Lakhs Only) to The Akshaya Patra Foundation, Chennai, towards providing breakfast to Government and Government-Aided school children at Chennai Greams Road.

This initiative directly supports IMIL's broader belief that community well-being begins with the youngest members of society. A child who eats well attends school regularly, learns better, and grows into a productive, healthy adult – creating a multiplier effect that benefits families, communities, and the nation.

Our Commitment

IMIL remains steadfast in its CSR vision – driving measurable, lasting impact across healthcare, education, and environmental stewardship. We are committed to scaling our partnerships, reaching more underserved communities, and upholding the highest standards of transparency and accountability in every initiative we undertake.

Nurturing Young Talent Through Learning and Industry Exposure

In alignment with our CSR commitment and our continued focus on community well-being and inclusive development, IMIL has undertaken several initiatives across Tamil Nadu during FY 2025-26 to support education, skill enhancement, and youth empowerment.

a) Apprenticeship Programs

IMIL provided apprenticeship opportunities to 146 individuals from diverse academic backgrounds across Tamil Nadu, including Technical Diploma holders, Engineering graduates, Science graduates, and Commerce graduates. These programs were designed to equip young professionals with practical industry exposure, technical competencies, and hands-on experience, thereby enhancing their employability and contributing to the development of a skilled local workforce.

b) In-Plant Training and Project Work

During the year, IMIL facilitated in-plant training for 532 students and extended project work opportunities to 3 Post-Graduate students specializing in Management and Science disciplines from the southern states of India. Through these initiatives, students gained practical exposure to industrial operations and business practices, enabling them to bridge the gap between academic learning and real-world application while strengthening their career-readiness.

c) Industrial Visits for Technical Students

In collaboration with six reputed educational institutions, IMIL organized industrial visits for 90 Polytechnic students from Tamil Nadu during the fiscal year. These visits provided students with valuable first-hand exposure to manufacturing processes, advanced technologies, and industrial best practices. Interactions with industry professionals and observation of live operational environments enriched the students' academic understanding and offered meaningful insights into future career opportunities in the industrial sector.

d) Fostering Health, Fitness and Community Spirit through MEPZ RUN 2026

As part of its continued commitment to employee well-being and community engagement, IMIL proudly supported the MEPZ RUN 2026, organized by MEPZMA at MEPZ-SEZ, Tambaram, Chennai. The event brought together ~5,000 participants, promoting healthy lifestyles, environmental consciousness, and community spirit.

Demonstrating its commitment to fostering a culture of health and fitness, ~1,000 IMIL employees and associates actively participated in the MEPZ Run. The Company also extended a sponsorship contribution of ₹ 7 Lakhs towards the event as part of its non-CSR initiatives, reinforcing its commitment to building healthier and more connected communities.

CSR Assessment of Direct Procurement

IMIL assessed the CSR performance of its top 100 direct suppliers, covering approximately 85% of the total direct purchasing volume. This evaluation reflects our commitment to responsible sourcing and integrating sustainability into our supply chain practices.

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

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BANKERS

Axis Bank Ltd
IDFC First Bank Ltd

REGISTERED OFFICE

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Phone: +91-44-42298199/22628199
e-mail: investorservices@igarashimotors.co.in
CIN: L29142TN1992PLC021997
Website: www.igarashimotors.com

Management Discussion and Analysis

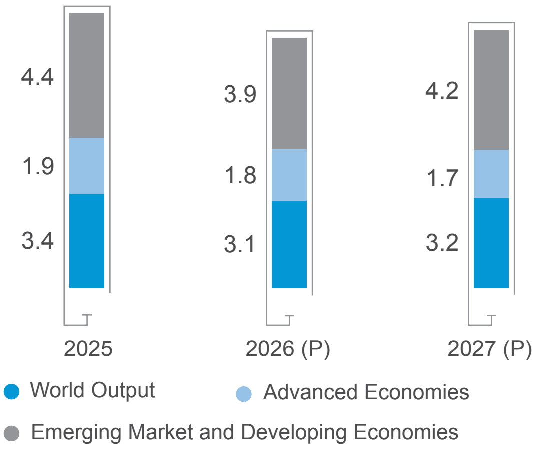
Global Economy

The global economy exhibited notable resilience throughout 2025 amid evolving trade policies and divergent regional performances. Investments in technology, notably in artificial intelligence (AI) and associated sectors, helped offset pressures from tariffs and heightened policy uncertainty. Global headline inflation stabilized at 4.1%, with annual rates remaining consistent across regions, aided by several economies reporting figures below market expectations.

The geopolitical environment continues to remain uncertain, with heightened tensions in West Asia emerging as a key source of disruption to global trade, energy flows, and supply chains. While the geopolitical issue continues to have residual effects on crude oil supply/price, commodity markets and logistics, the current focus of global risk has increasingly shifted towards West Asia, where escalating instability is contributing to supply-side pressures, inflationary concerns, and broader market volatility. These developments are creating indirect challenges for industries across sectors, particularly through higher input costs, shipment delays, and uncertainty in the availability of critical materials and services.

Global GDP growth attained 3.4% for the year, in line with prior estimates, though this masked varying performances across other regions. Advanced economies expanded by 1.9%, with the United States achieving 2.1%, supported by strong technology expenditure and fiscal stimulus. The euro area registered 1.4%, while Japan recorded 1.1%. Emerging market and developing economies delivered a stronger performance at 4.4%, led by China at 5.0% and India at 7.7%.

Real GDP Growth (%)



P = Projections

Trade tensions remained a key source of uncertainty during the period. This development added to the unpredictability around future tariff rates, trade policy direction, and the durability of recent bilateral understandings. Policy uncertainty therefore remained elevated, even as businesses continued to adjust to a changing trade environment. Financial conditions stayed broadly supportive overall, while artificial intelligence-related investment and wider technology spending continued to provide an important offset to trade-related headwinds.

Global trade volumes remained steady, buoyed by strong technology exports from Asia that offset weakness elsewhere. Central banks navigated inflation via calibrated monetary adjustments: gradual rate reductions in the United States and United Kingdom, steady policy in the euro area, and modest hikes in Japan. These measures sustained supportive financial conditions against persistent trade and geopolitical headwinds.

(Source: World Economic Outlook (IMF), WEO (IMF)-April)

Outlook

The global economic outlook remains clouded by several risks that may weigh on trade, inflation, and investment conditions in the period ahead. Geopolitical tensions continue to pose a risk to energy markets and supply chains, particularly if disruptions in crude oil and shipping routes persist.

The global economic outlook indicates steady growth of 3.1% in 2026, consistent with 2025 levels before easing slightly to 3.2% in 2027. This forecast incorporates a modest upward revision from prior estimates, driven by sustained technology investments in artificial intelligence and related domains that counterbalance trade policy challenges. Fiscal stimulus across major advanced economies, combined with supportive financial conditions, underpins this path, although risks from policy uncertainty and geopolitical pressures remain prominent.

Advanced economies are projected to achieve moderate expansion of 1.9% in 2026, easing slightly to 1.7% in 2027. The United States is expected to lead with 2.3% growth, supported by fiscal measures such as tax incentives under the One Big Beautiful Bill Act and recovery from the 2025 federal government shutdown. The euro area maintains growth at 1.1% despite structural hurdles and limited benefits from technology investments, while Japan slows to 0.7% following fiscal backing from its new administration.

Emerging market and developing economies should sustain momentum above 3.9% through 2026 and increase to 4.2% in 2027. China anticipates 4.4% growth in 2026, boosted by stimulus measures and reduced US tariffs from the recent trade agreement, before moderating to 4.0% as domestic challenges resurface. India maintains its upward growth trajectory.

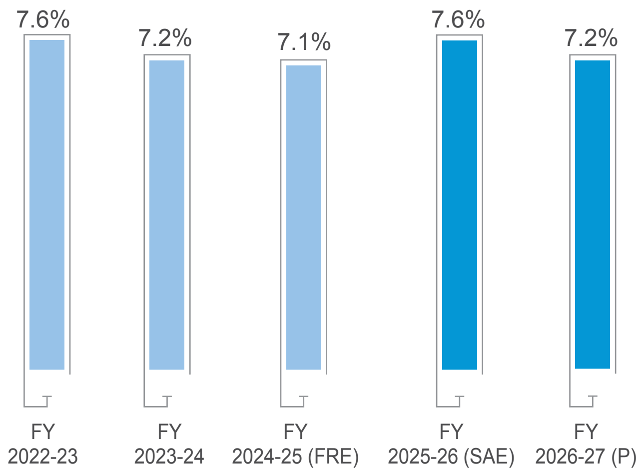
Headline inflation is projected to edge down to 3.8% in 2026 and 3.4% in 2027. While the overall trajectory is downward, advanced economies are nearing their stability targets at a slower pace, where price pressures remain more persistent. Global policy rates are expected to follow divergent paths. Rates are projected to decline gradually in the developed economies, while the euro area is expected to maintain steady levels. In contrast, Japan is likely to see incremental rate hikes as it adjusts its long-standing monetary framework.

World trade growth is anticipated to slow to 2.6% in 2026, primarily due to ongoing tariff adjustments and shifting trade policies.

(Source: World Economic Outlook (IMF), WEO (IMF)-April)

Indian Economy

India's economy in FY 2025-26 has shown steady strength and broad momentum against a global backdrop of geopolitical tensions, trade uncertainty, and financial market swings. Second Advance Estimates (SAE) project real GDP growth at 7.6% and Gross Value Added (GVA) at 7.6%. This highlights the durability of our domestic demand-led growth model. Good agricultural output supported rural incomes. Urban consumption improved with steady employment, tax measures, and lower inflation.



FRE = First Revised Estimate; SAE = Second Revised Estimated; P = Projections

> **India's inflation trajectory has remained broadly stable, supported by easing food and fuel pressures and a more resilient domestic price environment.**

India continues to remain one of the world's fastest-growing major economies, supported by resilient domestic demand, strong investment activity, and ongoing structural reforms. However, the latest GDP estimates indicate that India is currently the 6th largest economy in the world with a nominal GDP of about USD 4.15 trillion in 2026, and not the fourth largest as previously stated. The country is expected to retain its strong growth momentum and may regain a higher global ranking over the medium term as economic expansion continues.

Private consumption continues as a primary driver, aided by lower inflation and higher real incomes. Investments picked up pace, propelled by public capital expenditure that enhanced infrastructure and spurred activity in manufacturing, construction, logistics, and energy sectors. Initiatives like Viksit Bharat 2047 and Kartavya Kaal promote self-reliance, capacity building, and duty-focused development amid external pressures.

India's inflation trajectory has remained broadly stable, supported by easing food and fuel pressures and a more resilient domestic price environment. In January 2026, headline CPI inflation stood at 2.75% under the revised series, remaining comfortably within the RBI's target range and indicating that price pressures continue to be manageable. This followed an average inflation reading of 1.7% during April to December 2025, which marked the lowest level recorded since the CPI series began. The Government of India has also introduced a new CPI series with an updated base year and basket, which improves data transparency and better reflects current consumption patterns. Together, these developments suggest that inflation remains under control while providing a more reliable basis for assessing price trends and purchasing power.

The Union Budget 2026-27 reinforces the Government's focus on sustaining economic growth through higher infrastructure spending, manufacturing support, and stronger capital formation.

Outlook

The outlook for the Indian economy remains positive and stable. For the upcoming fiscal year (FY 2026-27), real GDP is expected to grow between 6.8% and 7.2%, demonstrating India's ability to maintain strong momentum even during uncertain times globally. This growth will likely be fueled by ongoing government spending on infrastructure, a steady increase in private sector investment, and a strengthening manufacturing base. Additionally, the services sector is expected to continue its consistent expansion. Backed by a stable economy and steady government policies, India is well-prepared to manage global challenges while ensuring that economic progress remains inclusive and sustainable over the long term.

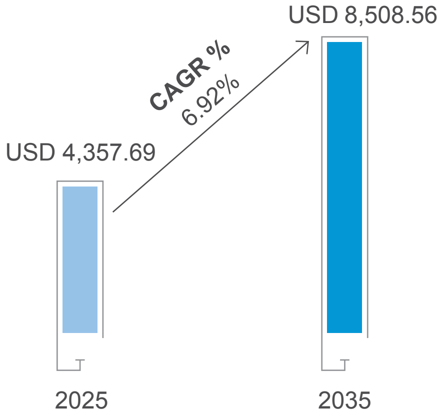
Industry Overview

Global Automotive Industry

The global automotive industry spans passenger vehicles, light commercial vehicles, and heavy-duty trucks, serving both personal and commercial mobility needs across markets worldwide. It includes internal combustion engine (ICE), electric Vehicle (EV), and hybrid powertrains across passenger cars, SUVs, pickups, vans, and specialized commercial fleets. The sector remains a major contributor to economic growth, employment, manufacturing scale, and technological innovation, while continuing to adapt to electrification, supply chain localization, tightening emissions regulations, and changing consumer preferences for connected, sustainable, and intelligent vehicles.

The global automotive industry remains on a strong growth path, with a market size estimated at USD 4,357.69 billion in 2025 and projected to reach USD 8,508.56 billion by 2035, representing a CAGR of 6.92% over the forecast period. Growth is being supported by rising demand in emerging markets, continued electrification, and the increasing adoption of smart and connected technologies across vehicle platforms. The industry is also benefiting from sustainability-led transformation, regulatory support, and ongoing modernization of passenger vehicle production and commercial fleets. These trends are expected to support the sector's transition towards higher-value, technology-driven mobility solutions.

Global Automotive Industry Market Size (In billion)



(Source: Market Research Future)

Sales in 2025 totaled 91.7 million light vehicles worldwide, up from prior years, with China leading volumes.

(Source: S&P Global, Benchmark Minerals)

Passenger cars continue to dominate the global automotive market, supported by demand for sedans, hatchbacks, and SUVs used for personal mobility. Two-wheelers remain an important mass-mobility segment, particularly in the Asia-Pacific, where electric scooters and motorcycles are gaining traction.

Internal combustion engines still account for a significant share of the market, but hybrid technologies are emerging as the fastest-growing powertrain category, supported by improving ICE & battery efficiency, policy incentives, and rising consumer acceptance. These continue to play an important bridging role, particularly in Europe, China, India and Japan.

Automotive Key Drivers

Driving Growth

The shift towards hybrid technologies and autonomous driving is fundamentally reshaping the industry landscape.

01

Smart Integration

High demand for “connected-car” features and digital cockpits is accelerating, with the Asia-Pacific region leading the way in rapid technological innovation.

02

Sales Surge

Rising disposable incomes and rapid urbanization in Asia and Africa are expected to drive a 20% increase in sales by 2030.

03

Consumer Preferences

Growing middle-class needs for personal mobility, alongside global sustainability initiatives, are heavily influencing consumer choices and new regulatory frameworks.

04

Localized Production

A focus on supply-chain on-shoring and strategic manufacturing investments is enhancing global competitiveness and infrastructure resilience.

05

Premium Positioning

Organized players are strengthening market leadership by offering a diversified portfolio of powertrains across passenger vehicle segments, complemented by increasing integration of software-led features and connected technologies.

06

Lifecycle Engineering

Advanced engineering and premium pricing strategies are being utilized to manage the entire vehicle lifecycle more effectively.

07

(Source: S&P Global, Benchmark Minerals, Market Research Future Report)

Indian Automobile Industry

India's automotive sector is a key contributor to the country's industrial base and broader economic growth. It plays an important role in manufacturing output, employment generation, and value creation across the supply chain. India also holds a strong position in the global automobile landscape, supported by its large domestic market and leadership across several vehicle categories, including two-wheelers, passenger vehicles, commercial vehicles, and three-wheelers.

Milestone

India is the World's 3rd-Largest Auto Market

Largest manufacturer of three-wheelers

Second-largest manufacturer of two-wheelers

Third-largest manufacturer of passenger vehicles globally

Source: SIAM

In FY 2025-26, India's automobile industry recorded broad-based growth across all major segments, with domestic sales rising to a seven-year high of 28.3 million units, up 10.4% YoY. This compares with domestic sales of 25.6 million units in FY 2024-25. The improvement was supported by better market sentiment, including the impact of GST 2.0 reforms and multiple repo rate cuts during the year.

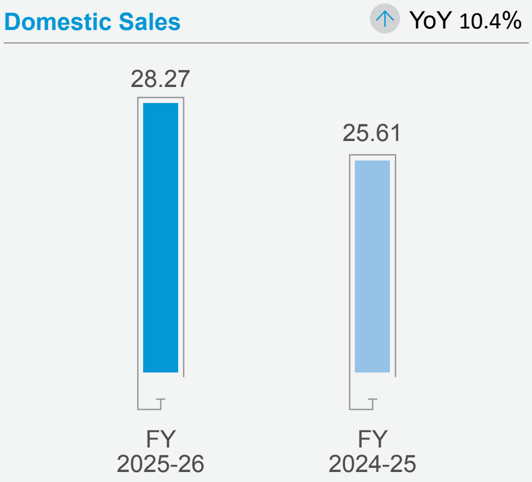
Exports strengthened as well, rising to 6.6 million units in FY 2025-26 from 5.4 million units in FY 2024-25, marking a growth of 24%.

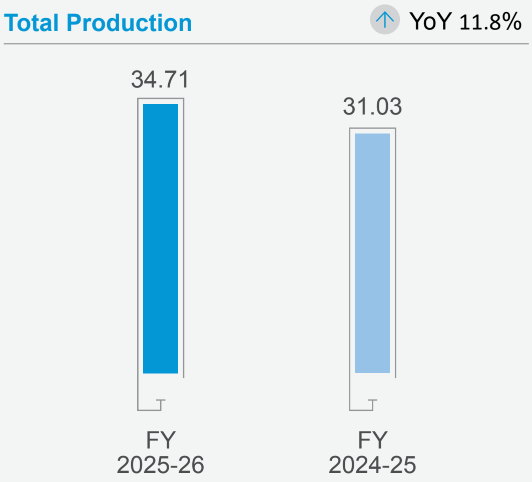
(Source: SIAM)

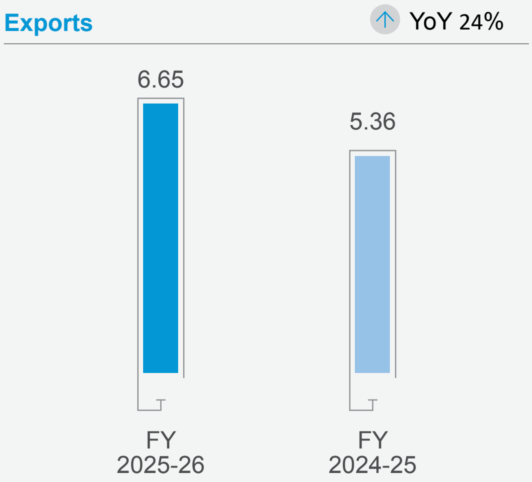
Indian Automobile Industry

Key Metrics

(Units in million)







Source: SIAM

Passenger Vehicles (PVs)

The passenger vehicle segment achieved a historic milestone in FY 2025-26, recording its highest-ever sales of 4.6 million units. According to SIAM data, this represents a 7.9% year-on-year increase, reflecting strong domestic demand and a steady recovery in consumer sentiment across the country.

This growth was underpinned by a significant improvement in vehicle affordability. Key catalysts included GST rate rationalization and personal income tax relief, which bolstered consumer purchasing power. Additionally, successive repo rate cuts by the RBI led to lower financing costs, making vehicle ownership more accessible to a broader segment of the population.

The sector also achieved a record-breaking performance in the international market, with exports touching ~1 million units, which is a 17.5% increase over the previous financial year. This surge was supported by stable demand and strengthening market share in key regions, including the Middle East, Africa, and Latin America.

(Source: SIAM)

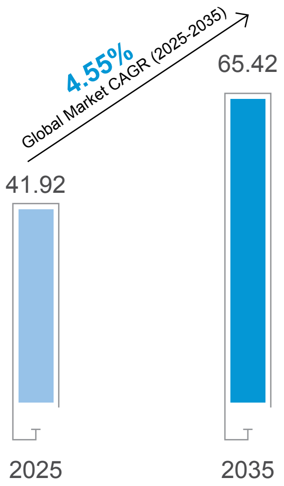
Global Automobile Actuators Market

The global automotive actuators market provides critical mechanical components that convert electrical signals into precise physical movements to control throttle valves, brakes, steering, and safety systems across all vehicle platforms.

The automotive sector represents the largest end-use segment within the global actuators market, which reached a total valuation of USD 41.92 billion in 2025. This market is projected to expand to USD 65.42 billion by 2035, growing at a CAGR of 4.55% during the 2025-2035 period. As an indispensable component of electronic control systems, actuators are critical for converting energy into precise physical movements, enabling the sophisticated automation and streamlining of modern vehicular processes.

Global Actuators Market Forecast

Size, By Product, 2025-2035 (USD billion)



The industry is currently being reshaped by the advent of Industry 4.0 and the Internet of Things (IoT), leading to a shift toward “smart” actuators. These advanced devices are increasingly equipped with sensors that allow for real-time monitoring and predictive maintenance, significantly reducing operational downtime. Electric actuators currently hold the largest market share due to their superior energy efficiency and precision compared to hydraulic or pneumatic alternatives. This trend is further supported by global sustainability initiatives, as manufacturers prioritize low-emission and eco-friendly technologies to align with stricter environmental regulations.

In terms of product design, linear actuators dominate the market due to their essential role in tasks requiring precise positioning within assembly lines and robotics. Rotary actuators remain critical for applications involving angular motion, such as steering systems and valve control. Geographically, the Asia Pacific region maintains clear market dominance. This leadership is underpinned by rapid industrialization, massive manufacturing scale, and the accelerated adoption of automated production lines across the world’s major automotive hubs.

Within the automotive segment, actuators are deployed across a diverse range of critical functions, including engine management, powertrain systems, and vehicle dynamics. They are responsible for regulating throttles, activating control valves, and adjusting engine flywheel torque to optimize overall performance. As vehicles become increasingly intelligent and connected, the integration of high-performance actuation systems has become a primary catalyst for enhancing both passenger comfort and vehicular efficiency.

(Source: Imarc Group)

Indian Automobile Actuators Market

The automotive industry remains a primary end-user, where actuators are indispensable for managing engine functions, braking systems, and vehicle dynamics. Demand is being further stimulated by the “Make in India” initiative, which encourages domestic manufacturing and the development of indigenous technology. As the sector transitions toward Industry 4.0, the adoption of smart actuators equipped with real-time monitoring capabilities is increasing, allowing manufacturers to improve operational efficiency and reduce maintenance costs within automated production lines.

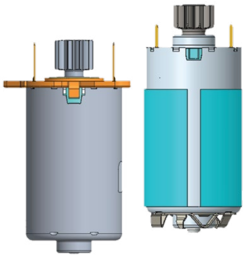
According to IndustryARC, the Indian 4W actuator market is expected to grow at a CAGR of 6.72%, reaching USD 3.62 billion by 2026. Additionally, the India Automotive Actuators Market is projected to witness a CAGR of over 7.8% between 2025 and 2030, supported by the increasing adoption of actuator solutions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

Electric Motor Growth Platforms

Expansion of Actuator Motors

Our company expands the scope of actuator motor solutions for four-wheeler and two-wheeler vehicles through diversified applications. Our Company builds on its long-standing global footprint to maintain a leading role in the worldwide actuator arena, particularly strengthening its presence in passenger vehicle for engine air management systems especially electronic throttle control, exhaust gas recirculation, variable geometry turbine, waste gate actuator. We are diversifying our product portfolio in actuator motor for safety applications namely electronic parking brakes, gearbox actuators, park-lock actuators and anti-lock braking system, also vehicle body controls such as trunk opening and closing devices, Seat actuation (folding, sliding, height, reclining, HRA) and air lumbar support. Our Scalable production processes, streamlined operations, a dedicated workforce, strong supply chain base and strong customer ties drive these achievements, cementing our status as a vital player in the global/domestic actuator landscape.

Engine Air Management



Our Company holds an estimated market share of ~13% & ~42% in the global & domestic engine air management motor market respectively, including engine, exhaust, and turbo. The geo-political and tariff issues driving non “D” list sourcing and supply chain localization continuing to increase demand for integrated and higher-value solutions across these applications, supporting broader adoption and strengthening the Company’s global & domestic market position.

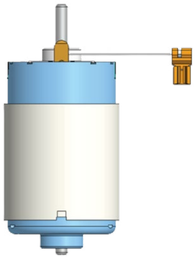
Our Company’s development efforts in this segment are progressing through collaboration on approximately 13 programs with over 9 Tier-1 partners globally. These initiatives establish the foundation for an expected cumulative volume of ~12–15 million motors over the next 3-5 years, reflecting the Company’s continued focus on addressing customer needs in engine air management applications.

Safety Systems

Our Company continues to build on strong customer relationships, partnering with leading global Tier-1 customers on eight new safety system programs slated for launch over the next three years. With over 15 active programs across 10 global Tier-1 partners, development momentum remains robust. These programs are expected to generate cumulative volumes of ~32–34 million units, underscoring sustained customer trust and Our Company’s capability to address growing demand for advanced safety solutions.

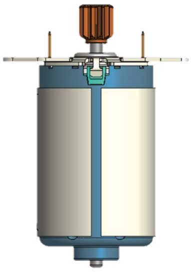
Electric Parking Brake (EPB)

Our company has identified EPB as a sunrise platform with robust growth opportunity. We have launched EPB application for Korean market, also expanding our footprint in India and Europe Markets. Currently, we are already at scalable utilization levels and looking to expand further. Our Development team has launched 2 product lines (30 & 36 Series) covering 10 new programs alongside five established Tier-1 customers from global and domestic markets with a combined output of ~15 million motors during coming years.



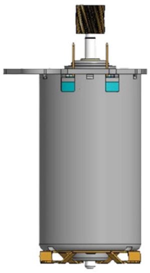
Gear Box Actuators (GBA)

As our motor for GBA application got validated by one European Tier-1 customer, we are in launch phase for this program with expectations for ~3-4 million units overall across the next 3-5 years. Currently, our development team is in discussions on the second program with same customer.



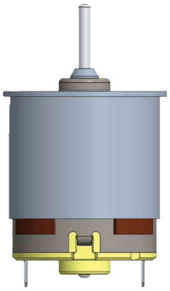
Park Lock Actuators (PLA)

Our development team manages two awarded projects for park lock actuator motors alongside two global Tier-1 customers, with launch scheduled for the second half of FY 2026-27 with cumulative volume of 4-5 million motors in the coming years.



Anti-Lock Braking System (ABS)

Our Engineering team is progressing with one awarded project for 2-wheeler ABS application, alongside one domestic Tier-1 customer, with launch scheduled for the second half of FY 2026-27. Currently, our development team is also in discussions on the second program with domestic Tier-1 customer. These programs are estimated to have cumulative volumes ~10 million motors over the medium term.



Body Systems

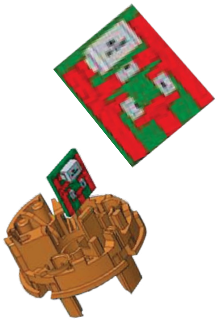
Our Company established its presence in the body systems segment with the successful scale-up of a new program for the international passenger vehicle market a few years ago. This momentum continues with nine ongoing programs targeting trunk actuation and seat operation applications across global and domestic markets. These programs are expected to deliver cumulative volumes of ~9–12 million motors over the next three years.

Trunk Opening and Closing Device (TOCD)

Our Company completed development and rollout in late 2024 alongside a top global Tier-1 partner, supported by Igarashi Japan, reaching ~1 million units cumulatively. Production ramps continue with four new programs, aiming 6 million units cumulatively over the next 3-5 years via this vital alliance, strengthening presence in the expanding smart tailgate sector with 4 global customers.

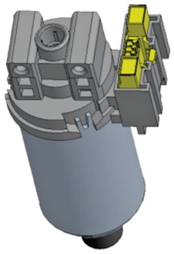
PCB for TOCD – Automotive Electronics

The printed circuit board for the trunk opening & closing device represents the Company's notable step into leveraging the design and development capabilities for PCB – hardware & software. After finishing development, testing, and approval in the previous year, this component advances toward launch on the electronic systems and devices manufacturing line and is integrated along with TOCD motor. The estimated cumulative volumes include a total of 6 million units over the next 3-5 years, creating pathways into broader electronics opportunities within vehicles.



Motor Assembly for Seat

We have successfully launched SOP for Seat Folding application Motor in FY 2025-26 for a global Tier-1 customer. Further our company is progressing on developing other seat actuation motor applications like sliding, reclining, height adjusting, & HRA with Global & Domestic Tier-1 customers with expected cumulative volumes of ~4 million motors going forward, equipping the Company to meet growing needs for enhanced seating comfort and usability across all segments of Passenger Cars.



Sub-assemblies for DC Brushed and Brushless Motors

Our company ranks among long-standing reliable providers of sub-assembly components for DC (brushed and brushless) motors, tailored to specific applications. Our Company's selection encompasses complete motor units, armature setups, brush holder combinations for seating mechanisms, window/wiper regulators, fuel pump systems, coolant valves and damper actuators. Serving across global and domestic customers, our company emphasizes consistent quality, scalability, competitiveness and dependability. Ongoing pursuit of fresh requests for quotations underlines commitment to fresh ideas and portfolio growth, securing a solid foothold amid shifting vehicle sector demands, with opportunities to co-participate in product design & development along with customers.

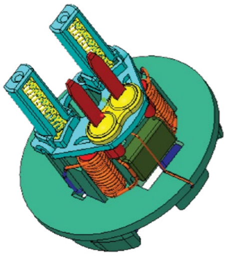
Sub-Assemblies for Window Lift / Wiper Motors

Power window and wiper systems serve as routine comfort options in passenger cars, which hit roughly 20 million units in FY 2025-26 and is expected to grow to about 27 million in the next 3 years. Our company has been supplying armature assemblies for these systems reliably for more than two decades, delivering ~150 million components since 2010 onwards, while claiming around a third of the local market.

Our development team leads 12 projects with additional volumes of nearly 20 million units in next 3-5 years. Well-placed to considerably increase domestic share from existing levels of 31% (FY26) by blending emerging versatile technologies into window lift / wiper sub-assemblies, our Company focuses on broader opportunities and steady progress tied to rising vehicle dispatches within India.

Carrier Assembly for Fuel Pump

Drawing on more than two decades of experience in co-participating design & development of sub-assemblies for fuel pumps in brushed DC motors, our company earns recognition as a dependable partner for major global Tier-1 customer. The development team coordinates six recent initiatives with prominent industry participants, where two programs began production during the year, and four programs progressing through development phases with additional volumes of nearly 2-3 million units in next 3-5 years, affirming the Company's emphasis on market strength, superior standards, and enduring advancement in fuel pump components.

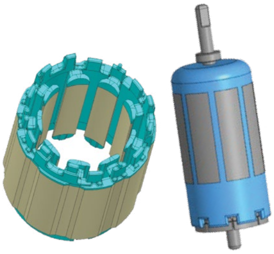


Molded Stator & Armature Assembly for Fuel Pump

Our Company is advancing in design and development of molded stator and molded armature assemblies for fuel pump applications with global tier-1 customer.

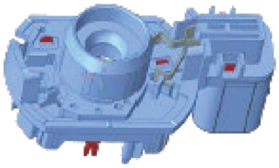
Our engineering team is focusing on Europe & North America region for exploring our Molded Stator product and successfully awarded program is set to be launched in first half of FY 2026-27, with expected volumes of approximately 4–5 million units over a 3-5 year period.

The long-standing molded armature program initiated during the year 2006 continues to remain active. Our development team has introduced two molded armature assembly programs which are under development for a domestic Tier-1 customer, with SOP slotted in the first half of FY 2026-27 with anticipated volumes of over three million units in next 3-5 years.



Sub-assembly for the seat

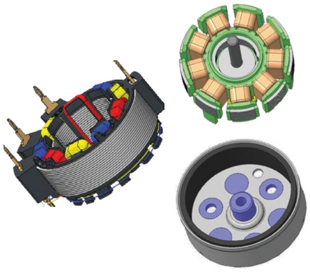
With over a decade of experience in supplying seat motor sub-assemblies, Our Company has built strong relationships with leading Tier-1 manufacturers globally. To date, more than 36 million comfort motor sub-assemblies have been delivered for seating applications, reflecting proven capabilities in quality, reliability, and scalability. Looking ahead, two additional programs are in the pipeline, with expected volumes of over 5–6 million units across the next 3-5 years.



BLDC Sub-Assemblies – Stator & Rotor

Our Company entered a strategic collaboration with a leading global Tier-1 customer in Europe for the development of stator assemblies for the CCH pump program, with SOP commenced in the year FY2025-26. Currently, our engineering team is also working on the new program for the battery cooling system in EV vehicles and the program is under validation with the same customer. These programs are expected to generate volumes of approximately 3–5 million units in the forward years.

Further strengthening this engagement, Our Company is also working with a leading South-East Asian customer on BLDC stator and rotor assemblies for a damper actuator application for air conditioners. This initiative represents a meaningful opportunity, with projected volumes of 2–3 million units in the forward years with a targeted launch timeline of 12–15 months.



Fast-Moving Electrical Goods Market

BDLC Ceiling Fan Motor Market – Industry Overview

In FY 2025-26, the Indian fan market, comprising both induction and BLDC variants, reached approximately 65 million units, as per industry estimates. Within this, BLDC ceiling fans continue to gain traction, supported by increasing consumer preference for energy-efficient solutions. However, growth during the year remained moderate, impacted by higher upfront costs, limited awareness, channel destocking following new star rating norms, and competition from improved induction fan (IIF) offerings.

The revised star rating norms for ceiling fans, implemented by the Bureau of Energy Efficiency (BEE) from January 1, 2026, introduce stricter energy efficiency standards, particularly for higher-rated products, and are expected to support gradual BLDC adoption in the coming years. The BLDC segment accounted for ~10 million units in FY 2025-26. BLDC fans offer advantages such as lower energy consumption, higher efficiency, and improved user convenience. The overall fan market is projected to reach ~72 million units by 2029, driven by premiumization trends including IoT-enabled features and enhanced product aesthetics, creating growth opportunities for BLDC Fan segment.

Since entering the BLDC Ceiling Fan in year 2020, Our Company has deployed over ~6 million BLDC solutions and maintained an estimated ~22% market share in FY 2025-26 through partnerships with seven key OEMs inspite of moderate market growth for BLDC Ceiling fans. Our Company continues to focus on innovation through features such as temperature sensing, offline voice recognition, dual-mode operation (hybrid wall regulator), wide voltage compatibility, and smart connectivity via BLE modules. Currently, Our Company is engaged in 10 programs with six major customers, with expected cumulative volumes of ~7–8 million units over the next 3-5 years, reinforcing its position 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.**
- **Inline Laser QR Code Printer:** Enables high-speed, traceable product identification.
- **In-Circuit Testers:** Ensures robust quality through comprehensive electrical testing.
- **PCB Depaneling Machines:** Offers precise separation of PCBs, reducing stress and ensuring component integrity.
- **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.

Igarashi has strengthened its innovation-led growth with the launch of its highly reliable BLDC driver platform. The newly introduced 9I series is engineered to withstand extreme power conditions, offering surge protection up to 6 kV and voltage endurance of 440 V. This robust design ensures superior performance and durability in challenging electrical environments, reinforcing the company's commitment to quality and reliability.

Building on this momentum, the 9F Fusion series has been introduced to the market and has received an encouraging response from customers. This advanced solution is designed to operate seamlessly with both wall regulators and remote control systems simultaneously, addressing evolving consumer preferences for convenience and flexibility.

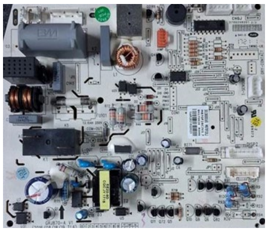
Further aligning with market demand, the R&D team has developed an advanced wall regulator BLDC controller capable of maintaining consistent speed even under low-voltage conditions. This innovation enhances user experience by ensuring stable performance in fluctuating power supply.

Collectively, these product innovations have been well received in the market, contributing to improved customer adoption and stronger business performance. The positive traction underscores Igarashi's focus on technology-driven differentiation and its ability to anticipate and respond effectively to market needs.

R&D Development Projects

PCB Controllers

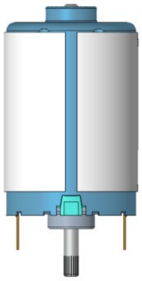
Leveraging past 6 year experience in Designing, Development and Testing in PCB controllers, our electronics design team is broad-banding the product portfolio with development of PCB solutions targeting multiple consumer, industrial/domestic, automotive, and energy applications covering controllers for Chimney, Air Cooler/Conditioner, Water Pump, Head Lamp Leveler, power window Anti-pinch & Energy Network interference card.



Stabilizer Bar

A normal stabilizer bar (anti-roll bar/sway bar) helps reduce body roll when the car turns. In advanced vehicles, instead of relying only on a fixed metal bar, an actuator motor can twist or adjust the stabilizer bar actively based on driving conditions. The global active stabilizer bar actuator market is roughly in the range of ~USD 2.1B in 2025 and expected to reach ~USD 4.0B by 2034, with typical growth estimates of around 4.4% CAGR.

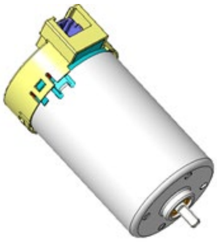
Our development team is currently developing an Actuator motor for the Stabilizer bar with the Korean Tier-1 supplier, under commercial discussion and expecting the launch of business in coming years with cumulative volume of nearly 3 million motors in forward years.



Air Lumbar Support

In vehicles with powered lumbar support, the seat has an internal mechanism – often an air bladder – that inflates or deflates to support the driver's or passenger's lower back. The air lumbar actuator motor typically drives through a mini air pump, or a mechanical adjustment unit, depending on seat design, to increase or decrease lumbar support, improve comfort on long drives, reduce driver fatigue & enable multi-way seat adjustment in premium vehicles. The global market for the Air lumbar support was roughly ~USD 2.1B in 2025 and expected to grow ~USD 3.7B by 2034, with 5.4% CAGR.

Our development team is currently developing an actuator motor for Air lumbar support (1 Channel, 7 Channel & 13 Channel) with the Korean Tier-1 supplier, successfully completed the validation at tier-1 level and currently proving the same at OEM level. These programs are expected to launch in FY 2027-28 with a volume of cumulatively 2-3 Million motors in coming years.



Manufacturing Strategy

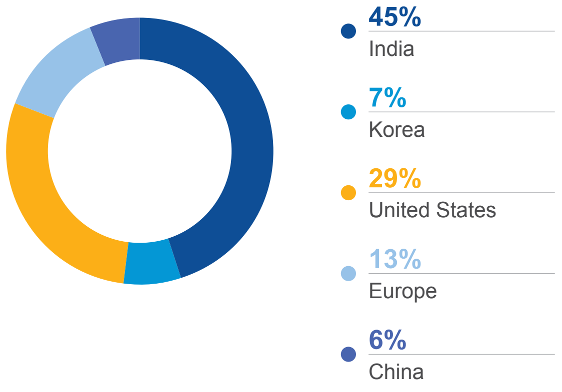
FY 2025-26 has been a year of consolidation for our company with new product launches in safety and body system applications and ramp-up. We continued significant enhancements in manufacturing technology and process automation. We are delighted to register a new milestone in machine building, wherein a new Epoxy coating for armature was built in-house, a rare feat, since globally not more than 2 or 3 manufacturers are capable of making such a machine. With this development, our company is now capable of building in-house machines for all operations of DC motor assembly at global standards economically, which notably strengthens our competitiveness and speed.

Besides, our process automation team has developed a unique Internet of Things (IoT) concept, which is seamlessly in-built into new motor and sub-assembly lines, which is in line with Industry 4.0 level expectations by the customer. Two newly installed motor assembly lines and one sub-assembly line are facilitated and implemented in the year 2025, with stage-wise online data capturing and storage. Such IoT stored data also enables meeting stringent traceability requirements by Global customers.

Recognizing the success of diversification into safety and body systems, our company secured more projects to serve Korean and Indian customers, and a new assembly line was installed for the 30-series electronic parking brake motor assembly. This time, Line was conceived and built, aiming to cover four different motor configurations and with further enriched automation.

On the process quality front, our journey of improving product quality robustness is the focal point, which is driven by the NIL-SPILL strategy. KAIRYO improvement initiative, which was launched last year, continued to be our key strategy for exploring innovative solutions against dynamic challenges in the business scenario. Our company has successfully implemented 227 improvements across the material cost, productivity, quality, and consumables cost categories. These initiatives helped our company to mitigate challenges posed owing to geopolitical developments and cost escalations.

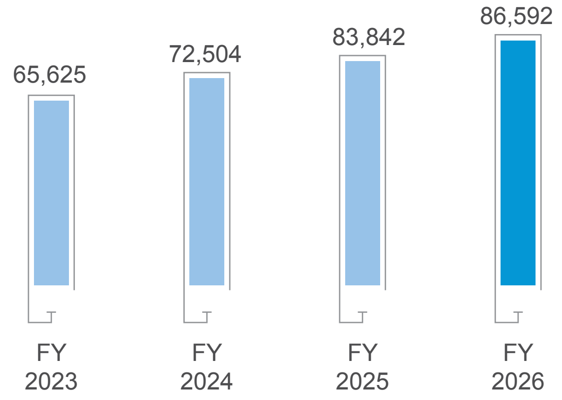
Geography-wise sales^ in FY 2025-26



^Based on end-customer location

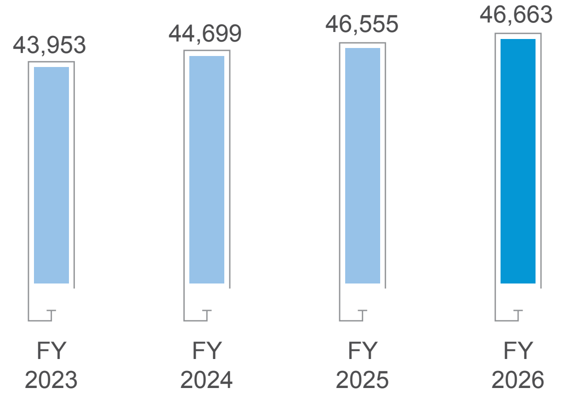
Revenue

(In ₹ Lakhs)



Net Worth

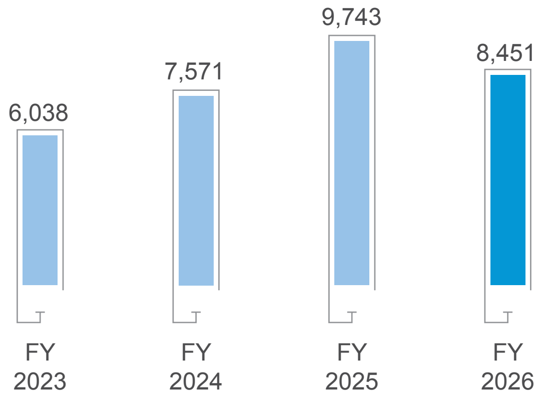
(In ₹ Lakhs)



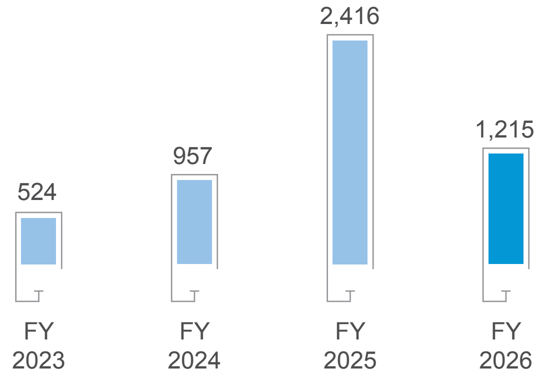
Financial Performance at a Glance

The following table presents the Company's financial performance for FY 2025-26, including revenues, expenses and profits.

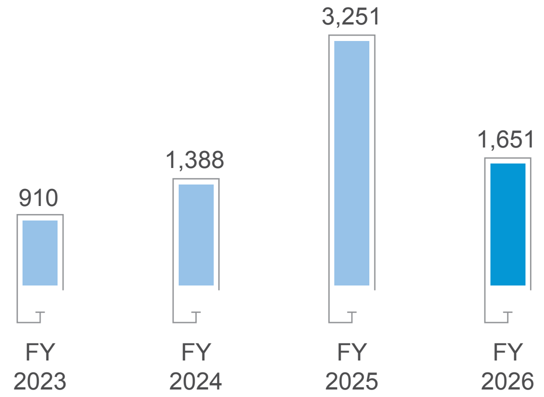
EBITDA (In ₹ Lakhs)



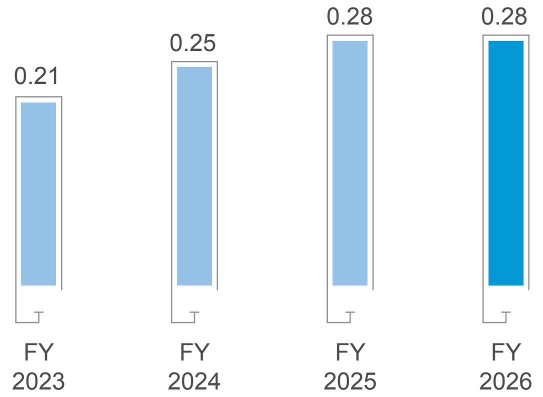
PAT (In ₹ Lakhs)



PBT (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.

Particulars	FY 2025-26	FY 2024-25
Debtors Turnover	4.44	4.40
Inventory Turnover	4.99	4.86
Interest Coverage Ratio	2.98	3.21
Current Ratio	1.10	1.24
Debt Equity Ratio	0.28	0.28
Operating Profit Margin (%)	9.8%	11.60%
Net Profit Margin (%)	1.00%	3.00%
Return on Net Worth (%)	3.00%	5.00%

Risk Management

Risk Name	Risk Description	Mitigation Measures
Macro Risks & Strategic Foresight	Igarashi operates in a dynamic global environment where geo-political developments, changing tariff regimes, trade policy and tariff uncertainties, inflationary pressures, geo-political tensions, energy crisis and fluctuations in global automotive demand may impact export business and supply chains.	The Company continues to diversify its customer base and export markets, strengthen supply chain resilience including local-for-local, closely monitor geo-political and regulatory developments, and maintain strong customer engagement to enhance business continuity.
Technological Evolution and Innovation-Readiness	The rapid transition towards vehicle electrification, advanced mobility solutions and evolving customer requirements necessitates continuous product innovation and technology advancement.	The Company responds by channelling resources into research and development to strengthen its Brushless DC (BLDC) motor technologies, develop innovative motor solutions for next-generation mobility, and expand its product portfolio across Engine.
Market Dynamics & Competitive Edge	The Company encounters increasing global competition, pricing pressure, localization requirements and evolving customer sourcing strategies continue to influence market dynamics.	Igarashi addresses these challenges by leveraging its engineering expertise, delivering high-quality Brushless DC (BLDC) motor solutions, enhancing cost competitiveness, strengthening operational efficiency, re-alignment of supply chain to meet customer requirements and expanding its presence across global OEMs, new applications, and export markets to sustain long-term growth and competitive advantage.
Operational Excellence & Agility	Igarashi addresses demands of rigorous quality benchmarks, intricate supply chain dynamics, raw material price volatility, logistics challenges and workforce adaptation alongside advancing automation in production processes.	The Company strengthens supply chain durability, integrates digital advancements in manufacturing, and continuously upgrades employee capabilities. Improvements encompass design and testing facilities, incorporating failure mode effects analysis alongside comprehensive system validation assistance.
Financial Stability & Risk Hedging	The Company manages Foreign Exchange Fluctuations, commodity price volatility, interest rate movements and changing global economic conditions may affect financial performance.	Igarashi follows prudent financial management practices, deploys effective hedging protocols overseen by the audit committee, applies commodity price pass-through arrangements, optimizes working capital, secure suitable insurance for liabilities, and pursues flexible capital allocation strategies.
Cybersecurity & Digital Trust	The Company confronts escalating cyber risks, data protection challenges, and evolving regulatory requirements for personal data.	Igarashi strengthens its cybersecurity framework through robust IT controls, periodic vulnerability assessments, enhanced data protection measures, employee awareness programes, and continuous real-time monitoring of critical systems to safeguard business continuity and regulatory compliance.

Risk Name	Risk Description	Mitigation Measures
Sustainability & ESG Leadership	Igarashi tackles requirements for environmental regulations, customer sustainability expectations and workplace safety & welfare requirements continue to shape business operations.	Igarashi promotes sustainable manufacturing through energy-efficient operations, responsible resource management, dependable ESG compliant supply chain system, regulatory compliance, and continuous improvement in ESG practices while fostering a safe, healthy, and inclusive workplace for its employees.
Resilience Against Natural Calamities	Igarashi faces interruptions from natural disasters, climate-related events, pandemics and other unforeseen disruptions.	Igarashi maintains business continuity and disaster recovery plans, periodically reviews crisis response mechanisms, periodical mock disaster exercises and strengthens operational resilience through pro-active risk management.

Human Resource

Igarashi regards its workforce as the primary resource, acknowledging their essential contribution to daily functions. The Company regularly conducts programes in leadership, technical areas, and interpersonal skills to strengthen employee competencies. A comprehensive human resources framework promotes fairness and openness throughout, cultivating a secure, collaborative atmosphere that enables staff to perform at peak levels, harmonising individual aspirations with corporate objectives.

The Company motivates and involves its employees, aiding their personal advancement while driving collective progress. As of March 31, 2026, the total number of employees stands at 774.

Internal Control Systems and their Adequacy

The 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, the 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 include statements that look ahead, outlining the Company's aims, forecasts, approximations, and anticipated outcomes. These projections remain open to various risks and unknowns. Realized performance may vary considerably from projections stated or suggested, influenced by circumstances impacting the Company's activities.

NOTICE

NOTICE IS HEREBY GIVEN THAT The Thirty Fourth Annual General Meeting ('AGM') of Igarashi Motors India Limited will be held on **Friday, August 07, 2026 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, 2026, and the Reports of the Board of Directors' and Auditor's Report thereon, by way of an **Ordinary Resolution**.

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

   "**RESOLVED THAT** a Dividend of ₹1.30 /- (Rupees One Rupee and Thirty Paise) per Equity Share of the face value of ₹ 10 each fully paid-up, for the financial year ended March 31, 2026 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, 2026."

3. To consider and, if thought 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. Haruo Igarashi, [DIN 08587832], 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 [Subsidiary of 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 34th Annual General Meeting [the date of passing of this resolution] till the date of 35th Annual General Meeting for a period not exceeding fifteen months from August 07, 2026, 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 Sale of Goods/ Services, Purchase of Goods/ Services, Royalty/ Bundled Fees, Purchase/ sale of Property, Plant and Equipment (PPE), Rendering and receiving Quality Cost, Rendering and availing of management, technical, administrative, and support services 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 authorized, 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 authorized to delegate all or any of the powers herein conferred to any Director(s) or Company Secretary or any other Officer(s) / Authorized 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. Approval of Remuneration to Related Party holding Office or Place of Profit

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

"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), applicable Secretarial Standards and the Company's Policy on Related Party Transactions, and subject to such approvals as may be necessary, consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. C Vignesh, son of Mr. R. Chandrasekaran, Managing Director of the Company, being a related party, who is holding an office or place of profit in the Company as Principal Leader-ERP Application Management, on the following terms:

Remuneration: Which may exceed ₹2,50,000/- per month or such other threshold limits as may be prescribed under applicable laws from time to time.

Components: Basic salary, allowances, perquisites, statutory benefits, and performance-linked incentives/ bonus, as may be determined by the Board / Nomination & Remuneration Committee from time to time.

Tenure: Continuing employment, subject to Company policies and service conditions

RESOLVED FURTHER THAT the Board of Directors (including Audit Committee and Nomination & Remuneration Committee) be and is hereby authorized to review, revise, enhance, alter or vary the remuneration, including increments, incentives, bonus, perquisites and other benefits, based on performance evaluation, industry benchmarks and Company policy, provided that such variations are in compliance with applicable laws from time to time in accordance with Companies HR Policy.

RESOLVED FURTHER THAT the one time approval of the Members be and is hereby accorded notwithstanding that the said transaction(s) may exceed the thresholds prescribed under applicable laws from time to time.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things, including filing of necessary forms, disclosures and returns with stock exchanges and statutory authorities, as may be considered necessary, expedient or desirable to give effect to this resolution."

6. Ratification of remuneration payable to M/s. B Y & Associates, Cost Auditors of the Company for the Financial Year 2026-27

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, 2027 amounting to ₹ 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 21, 2026

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

P. Dinakara Babu
Company Secretary and Head HR & FMS
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 and 6 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, No. 03/2025 dated September 22, 2025, 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 34th AGM of the Company is being held through VC. The deemed venue for the 34th 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 34th 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 34th 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 :-

The Company is required to withhold taxes at the prescribed rates on the dividend paid to its shareholders in accordance with Income-tax Act, 2025 (‘the IT Act’) effective from April 01, 2026. The withholding tax rate varies depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company. The Company shall, therefore, be required to deduct tax at source at the time of making the payment of the dividend, if approved by the Shareholders at the forthcoming AGM. 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 on or before **Friday, July, 24, 2026** (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 393(1) 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 262 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 2026-27 does not exceed ₹ 10,000 and also in cases where members provide Form 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 121 or any other document as mentioned above. Form 121 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 or before Friday, July 24, 2026**. There is also a provision to upload Form 121 in the web link viz., https://investors.cameoindia.com/ provided by Company's RTA. No communication would be accepted from members **after July 24, 2026** regarding the tax withholding matters..

Declaration under Rule 203

In terms of Rule 203 of the Income Tax Rules, 2026, 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 203 Declaration. The same can be downloaded from the Company weblink: https://www.igarashimotors.com/investor-list.php?invescatid=34

For **non-resident shareholders**, taxes are required to be withheld in accordance with the provisions of Section 393(2) 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 159 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 the FY 2026-27 (covering the period from

➢ April 1, 2026 to 31, March, 2027) 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 for the FY 2026-27 in the format can be downloaded from the Company weblink: https://www.igarashimotors.com/investor-list.php?invescatid=34

➢ 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 393(2) 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, 2026**. No communication would be accepted from members after **July 24, 2026** regarding the tax withholding matters.

For any additional information, we request you to refer "Communication on TDS on Dividend Distribution" available at the weblink https://www.igarashimotors.com/investor-list.php?invescatid=17

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, 2025. 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 393(2) of the Income Tax Act at 20% plus applicable Surcharge and Cess.

Shareholders can also check their tax credit in Form 168 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 **Friday, July 24, 2026**:

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 34th 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 during AGM on the date of the 34th AGM will be provided by CDSL

j) In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the 34th 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 Remote 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 34th AGM are given in **Annexure AA**.

Members are eligible to cast vote electronically only if they are holding shares as on that date. Members who have acquired shares after the dispatch of the Annual Report and before the **cut-off date July 31, 2026** 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) 34th 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 34th AGM through VC/OAVM are given as **Annexure B**.

m) Register of Members of the Company will remain closed from **August 01, 2026 to August 07, 2026 (both days inclusive)** for the purpose of the final dividend for the financial year ended March 31, 2026 and AGM.

n) Subject to the provisions of the Companies Act, 2013, final dividend as recommended by the Board of Directors, if declared in the AGM, will be paid on or after **August 07, 2026** to those members whose names appear on the register of members as on **July 31, 2026 (‘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 **Monday, July 20, 2026**, so as to enable the Company to keep the information ready.

q) Members who have not so far encashed dividend warrant(s) / claimed unpaid dividend for the FY 2018-19, 2019-20, 2020-21, 2022-23, 2023-24, 2024-25, 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 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 31.03.2026
2018-19	Final	4.90	27.09.2019	27.10.2026	8,05,290
2019-20	Final	1.20	17.09.2020	17.10.2027	2,13,437
2020-21	Final	1.50	09.08.2021	08.09.2028	1,60,807
2022-23	Final	1.00	09.08.2023	08.09.2030	87,522
2023-24	Final	1.00	09.08.2024	08.09.2031	1,19,810
2024-25	Final	2.50	08.08.2025	07.08.2032	2,74,219

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 have been 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 04, 2026 at 9.00 am (IST) and ends on Thursday, August 06, 2026 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, 2026** 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 Annual 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, 2026, 99.75% 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 16th March, 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 31st December, 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 re-appointed as **Annexure 1A**.

y) The Board of Directors appointed M/s. BP & Associates, Company Secretaries, Chennai (prabhakar@bpca.one) 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 or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (e-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 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). 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 07, 2026**. 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 dematerialized 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.

ANNEXURE A

CDSL e-Voting System – For Remote e-voting and e-voting during 34th AGM

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

(i) The voting period begins on **Tuesday, August 04, 2026 at 9.00 am (IST) and ends on Thursday, August 06, 2026 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 of July 31, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(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.

Mobile app :

App Store

Google Play

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.

(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 to share your password with any other person and take utmost care to keep your password confidential.

(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@bpca.one 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 34th 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 07, 2026**. 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 34th 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 **Monday, July 20, 2026** 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 **Monday, July 20, 2026** mentioning their name, demat account number/folio number, email id, mobile number at investorservices@igarashimotors.co.in. These queries will be replied to 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 34th AGM THROUGH VC/OAVM

1. The procedure for attending meeting & e-Voting on the day of the 34th AGM is same as the instructions mentioned above for e-voting.

2. Only those shareholders, who are present in the 34th 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 previous transactions during a financial year exceeds the thresholds prescribed under the SEBI Listing Regulations, i.e., 10% of the annual consolidated turnover of the listed entity, as per the last audited financial statements of the Company, in case of companies having annual consolidated turnover up to ₹20,000 Crores.

Accordingly, such material related party transactions require prior approval of the shareholders by way of an Ordinary Resolution, even if the transactions are in the ordinary course of business and at arm’s length basis.

Further, Regulation 2(1)(zc) of the SEBI Listing Regulations defines a Related Party Transaction (“RPT”) to mean a transaction involving transfer of resources, services or obligations between the listed entity and a related party, regardless of whether a price is charged or not.

Additionally, SEBI vide its circular dated 08th April, 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 Holding/ Subsidiary/ Fellow Subsidiary 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 34th Annual General Meeting [the date of passing of this resolution] till the date of 35th Annual General Meeting.

Your Company had obtained approval of the shareholders at the 33rd Annual General Meeting held on August 08, 2025 which is valid until 34th Annual General Meeting. The relevant details of the proposed transactions with the related party of the Company, in accordance with the Industry Standards on "Minimum Information to be Provided to the Audit Committee/Board and Shareholders for Approval of Related Party Transactions" ("RPT Industry Standards") issued by the Securities and Exchange Board of India vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, and pursuant to the Section 188 of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, are set out below

Details of the proposed transactions with the related party of the Company, in accordance with the Industry Standards on "Minimum Information to be Provided to the Audit Committee, Board and Shareholders for Approval of Related Party Transactions" ("RPT Industry Standards") issued by the Securities and Exchange Board of India vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, and pursuant to the applicable provisions of the Companies Act, 2013, are set out below.

Such details have been placed before the Audit Committee, Board, and Shareholders, as applicable, for consideration while seeking prior approval of the proposed Material Related Party Transaction(s) under omnibus approval. Further, the certificate obtained from the Chief Financial Officer (CFO) and the Managing Director, confirming that the proposed transactions are in the interest of the Company, has been reviewed by the Audit Committee and the Board.

A(1).

Basic details of the related party

(All amounts are stated in ₹ Crores)

Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") Date: June 26, 2025	Particulars of the information	Information provided by the management
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

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary1 (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). • 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 listed entity/Subsidiary/ related party has control2. While calculating indirect shareholding, shareholding held by relatives3shall also be considered.	IEWL being a Subsidiary of Ultimate Holding Company & Promoter. IEWL is holding 12.60% in IMIL. 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.

A(3).

Details of previous transactions with the related party

(All amounts are stated in ₹ Crores)

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.
<table>
<tr><th>S. No.</th><th>Nature of Transactions</th><th>FY 2024-2025</th></tr>
<tr><td>1</td><td>Sale of goods and services</td><td>346.91</td></tr>
<tr><td>2</td><td>Purchase of goods</td><td>3.74</td></tr>
<tr><td>3</td><td>Royalty</td><td>4.00</td></tr>
<tr><td>4</td><td>Rendering and receiving of services and other transactions</td><td>0.48</td></tr>
</table>
</td><td></td></tr>
<tr><td></td><td>Explanation: Details need to be disclosed separately for listed entity and its subsidiary.</td><td></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>285.13</td></tr>
<tr><td>3.</td><td>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 financial year.</td><td>Nil</td></tr>
</table>

A(4).

Amount of the proposed transaction(s)

(₹ in Crores)

S. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	950
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	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
4.	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
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	36.81%
6.	Financial performance of the related party for the immediately preceding financial year:	

Particulars (Standalone Basis)	CY 2024-2025
Turnover	285.14
Profit After Tax	207.69
Net worth	678.31
Particulars (Consolidated Basis)	**CY 2024-2025**
Turnover	2,581.03
Profit After Tax	1.26
Net worth	964.16

Explanations:
The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.

A(5).

Basic details of the proposed transaction

(₹ in Crores)

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale of Goods/Services - ₹ 700 Purchase of Goods/Services - ₹ 100 Royalty/Bundled Fees - ₹ 20 Purchase/sale of PPE - ₹ 10 Rendering and receiving Quality Cost - ₹ 20 Rendering and availing of management, technical, administrative, and support services - ₹100
2.	Details of each type of the proposed transaction	Sale of Goods/Services - ₹ 700 Purchase of Goods/Services - ₹ 100 Royalty/Bundled Fees - ₹ 20 Purchase/sale of PPE - ₹ 10 Rendering and receiving Quality Cost - ₹ 20 Rendering and availing of management, technical, administrative, and support services - ₹100
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	34th AGM to 35th AGM (Period not exceeding fifteen Months from August 07, 2026)
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not applicable
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	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,

S. No.	Particulars of the information	Information provided by the management
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	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 other directors or KMPs of the Company have any interest in the transaction, whether directly or indirectly

C(6).

Disclosure only in case of transactions relating to payment of royalty

(₹ in Crores)

S. No.	Particulars of the information	Information provided by the management
1.	Gross amount of royalty paid by the listed entity or subsidiary to the related party during each of the last three financial years	
	FY 2022-23	3.62
	FY 2023-24	3.39
	FY 2024-25	4.00
2.	Purpose for which royalty was paid to the related party during the last three financial years. Explanation: For companies with a composite license agreement that includes a bundle of intellectual property rights (IPRs) such as brands, patents, technology and know-how, state the key components of such agreements and the reasons royalty attributable to those key components could not be furnished separately.	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)	
3.	Royalty paid in last 3 FYs as % of Net Profits of previous FYs	
	FY 2022-23	14.97%
	FY 2023-24	14.04%
	FY 2024-25	16.53%
4.	Percentage or Rate at which royalty has increased in the past three years, if any, vis-à-vis rate at which the turnover and profits after tax have increased during the same period.	0.00%

Peer Comparison:

Listed entity or its subsidiary paying royalty for any purpose shall also disclose whether any relevant Industry Peer pays royalties for the same purpose, which is disclosed in its audited annual financial statements for the relevant period:

5		Listed Entity / Subsidiary	Peer 1	Peer 2	Peer 3
	Royalty payment over last 3 years	-	Aggregate amount	Aggregate amount	Aggregate amount
	Royalty paid as a % of net profits over the last 3 years	Based on a review of the audited financial statements and publicly available disclosures of comparable industry peers operating in the automotive components sector, it is observed that specific disclosure of royalty or technical know-how fees for similar purposes is generally not presented as a separate line item. In several cases, such payments are aggregated under broader expense heads such as “technical fees”, “engineering support charges”, or “other operating expenses”. Accordingly, a like-for-like quantitative comparison of royalty payments with industry peers is not feasible. The Company operates in a specialized segment involving the manufacture of automotive components based on proprietary technology, designs, and technical expertize provided by its parent entity. The royalty / technical know-how payments are made pursuant to valid contractual arrangements for the use of such technology, trademarks, and ongoing technical support. However, the Company operates in a specialized segment involving technology transfer from its foreign parentage. In this context, the Company believes that the royalty payments are commensurate with the benefits derived, aligned with industry practices, and are at arm’s length.			
	Annual growth rate of Turnover over last 3 years				

Explanation: In the case of the payment of, the criteria for comparison with Industry Peers shall be as follows:

a. The Listed Entity will compare the royalty payment with a minimum of three suitable and relevant Industry Peers (i.e. apple to apple comparable Industry Peers), where feasible.

b. In cases where fewer than three Industry Peers are available, the listed entity will disclose, that only one or two peers are available for comparison.

c. If the listed entity is part of any sectoral index, the listed entity is to consider the other constituents of such sectoral index for the purpose of peer comparison which are in similar line of business.

d. In case there are no Industry Peers, the Listed Entity shall state that no Industry Peers are available for comparison.

Information required under Section 188 Companies Act 2013 read with 12.1.15 of Companies (Meetings of Board and its Powers) Rules, 2014

1	**Nature, Duration and Particulars of the Contract/ Arrangement**	**Particulars:** Ongoing operational transactions in the ordinary course of business at at arm lenth basis
2	**Material Terms of the Contract or Arrangement**	**Key Terms:** - Supply as per purchase orders - Payment terms: [e.g., 60-90 days credit] - Delivery terms: [FOB/CIF/etc.]
3	**Advance Paid or Received**	- Advance, if any: NIL
4	**Manner of Determining Pricing and Other Commercial Terms**	**Pricing Methodology:** - Arm’s length basis - Comparable market prices / cost-plus method **Certification:** - The pricing is comparable to prevailing market rates **Other Terms:** - Standard commercial terms consistent with industry practices

The Audit Committee and Board of Directors of your Company have approved this item in their meetings held on **February 11, 2026** 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 07, 2026 being the date of 34th 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.

No Related Party shall vote to approve such resolutions whether the he/she/ entity is a related party to the particular transaction or not.

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

Item No. 5 Approval of Remuneration to Related Party holding Office or Place of Profit

The Shareholders are informed that Mr. C. Vignesh, (Aged 33), graduated in Engineering from Anna University and has over 11 years Information Technology experience as tech lead in enterprise application development, ERP implementation and support, digital transformation, and technology-driven business process optimization. He has gained extensive experience working with leading global Indian IT organizations, where he successfully delivered complex enterprise solutions and managed critical technology initiatives across diverse business environments.

Based on the recommendations/approval of the Nomination and Remuneration Committee and the Audit Committee, the Board of Directors approved the appointment of Mr. C. Vignesh as Principal Leader – IT ERP Application Management with effect from October 1, 2025, in recognition of his strong technical expertise, leadership capabilities, and significant experience in ERP systems, application development, and enterprize technology management. His professional experience enables him to effectively align technology solutions with business objectives, enhance operational efficiencies, support the Company's long-term strategic initiatives, and strengthen its technology infrastructure to meet evolving business requirements.

Mr. C. Vignesh, son of Mr. R. Chandrasekaran, Managing Director of the Company, is employed with the Company as Principal Leader- ERP Application Management and is therefore a related party within the meaning of Section 2(76) of the Companies Act, 2013 ("Act") and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

The Board believes that Mr. Vignesh's knowledge and experience will contribute towards strengthening the Company's ERP ecosystem, improving process efficiency, enhancing data-driven decision-making, and fostering innovation across business functions. In addition, his experience in leading technology projects and mentoring teams is expected to further strengthen the Company's internal IT capabilities and support sustainable business growth.

Considering his qualifications, professional experience, responsibilities entrusted to him, and the strategic importance of technology and ERP systems in the Company's operations, the Board, based on the recommendations of the Audit Committee and the Nomination and Remuneration Committee, is of the view that the proposed remuneration is fair, reasonable, and commensurate with industry standards and the value expected to be derived from his services.

The Shareholders may note that Mr. Vignesh currently holds a middle-level management position in the Company and is drawing remuneration of approximately ~₹1.80 lakhs per month, which is below the threshold prescribed under Section 188(1)(f) of the Companies Act, 2013. However, considering his qualifications, responsibilities, future career progression, performance-based increments, and potential expansion of his role, his remuneration may exceed ₹2,50,000 per month (prescribed limit) or such other limits as may be prescribed under applicable laws from time to time. Accordingly, the one time approval sought under this Resolution is primarily intended to ensure compliance with the requirements of the Companies Act, 2013 and to provide the Company with the necessary flexibility to revise and determine his remuneration in accordance with Company policy, industry benchmarks, performance evaluation, and business requirements without the need to seek repeated shareholder approvals for future revisions, subject to applicable statutory provisions.

Pursuant to Section 188(1)(f) of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, one time prior approval of the Members is required where a related party holds an office or place of profit in the Company and the remuneration exceeds the prescribed limits.

The proposed remuneration payable to Mr. C. Vignesh may exceed ₹2,50,000 per month or such other threshold limits as may be prescribed under applicable laws from time to time. The remuneration shall comprise basic salary, allowances, perquisites, statutory benefits, and performance-linked incentives/bonus, as may be determined by the Board of Directors and/or the Nomination and Remuneration Committee from time to time, in accordance with Company policy and applicable laws.

The employment shall continue subject to the service rules, HR policies, and other applicable policies of the Company.

The Board of Directors (including the Audit Committee and the Nomination and Remuneration Committee) shall be authorized to revise, enhance, alter, or vary the remuneration, including increments, incentives, bonus, perquisites, and other benefits, based on performance evaluation, industry benchmarks, and Company policy from to time.

The relevant particulars of the transaction pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI LODR are set out below:

Details of the proposed transactions with the related party of the Company, in accordance with the Industry Standards on "Minimum Information to be Provided to the Audit Committee, Board and Shareholders for Approval of Related Party Transactions" ("RPT Industry Standards") issued by the Securities and Exchange Board of India vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, and pursuant to the applicable provisions of the Companies Act, 2013, are set out below.

Such details have been placed before the Audit Committee, Board, as applicable, for consideration while seeking prior approval of the proposed Non-Material Related Party Transaction(s) under omnibus approval.

As the transaction value is below the threshold (₹1 crore), disclosure under Industry Standards on "Minimum Information to be Provided to the Audit Committee" is not required. However, the applicable disclosures and compliances under the Companies Act, 2013 have been detailed below

a) Name of the Related Party and Nature of Relationship

Name of the Related Party: Mr. C Vignesh

Designation: Principal Leader- ERP Application Management

Nature of Relationship: Son of Mr. R. Chandrasekaran, Managing Director of the Company

(b) Nature, Duration and Particulars of Arrangement

Nature: Employment in IT Department (ERP Application Management & new technology development support)

Duration: Ongoing / As per employment terms

Particulars: Development, management, and support of ERP systems and related IT functions of the Company

(c) Material Terms of Employment

Nature of Engagement: Full-time employment

Compensation: May exceed ₹ 2.5 Lakhs per month and currently he is being paid ₹ 1.8 Lakhs per month

Key Terms:

Salary and benefits as per Company HR policy

Performance-based incentives (if applicable)

Standard employment terms applicable to all employees

(d) Advance Paid or Received

Advance, if any: NIL

(e) Manner of Determining Remuneration

Based on Company HR policy, performance and compensation structure, Market benchmarks for ERP/IT developers, Qualifications, Experience skills, and job responsibilities.

The remuneration is at arm's length and consistent with internal employee pay structure

(f) Consideration of Relevant Factors

The Shareholders may note that Mr. Vignesh currently holds a middle-level management position in the Company and is drawing remuneration of approximately ₹1.80 Lakhs per month, which is below the threshold prescribed under Section 188(1)(f) of the Companies Act, 2013. However, considering his qualifications, responsibilities, future career progression, performance-based increments, and potential expansion of his role, his remuneration may exceed ₹2.5 Lakhs per month or such other limits as may be prescribed under applicable laws from time to time. Accordingly, the one time approval sought under this Resolution is primarily intended to ensure compliance with the requirements of the Companies Act, 2013 and to provide the Company with the necessary flexibility to revise and determine his remuneration in accordance with Company policy, industry benchmarks, performance evaluation, and business requirements without the need to seek repeated shareholder approvals for future revisions, subject to applicable statutory provisions.

(g) Other Relevant Information

The Board believes that Mr. Vignesh's knowledge and experience will contribute towards strengthening the Company's ERP ecosystem, improving process efficiency, enhancing data-driven decision-making, and fostering innovation across business functions. In addition, his experience in leading technology projects and mentoring teams is expected to further strengthen the Company's internal IT capabilities and support sustainable business growth. Considering his qualifications, professional experience, responsibilities entrusted to him, and the strategic importance of technology and ERP systems in the Company's operations, the Board, based on the recommendations of the Audit Committee and the Nomination and Remuneration Committee, is of the view that the proposed remuneration is fair, reasonable, and commensurate with industry standards and the value expected to be derived from his services.

The transaction is undertaken in the ordinary course of business and the remuneration is determined on an arm's length and fair basis.

Mr. R. Chandrasekaran, Managing Director, is interested in the resolution

Except Mr. R. Chandrasekaran, Managing Director, and Mr. C. Vignesh, none of the Directors, Promoter/ Promoter Group members, Key Managerial Personnel of the Company, and their relatives are concerned or interested, financially or otherwise, in the Resolution.

The Board recommends the **Ordinary Resolution** set out in Item No. 5 the Notice for approval of the Members.

Item No. 6 To consider and ratify remuneration of Cost Auditor payable for the Financial Year 2026-27

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 FY2026-27. 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, 2027 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 21, 2026.

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. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2026-27.

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. 6 of the Notice for approval/ratification by the members.

Annexure 1A

<table>
<tr><td>Name of the Director</td><td>Mr. Haruo Igarashi</td></tr>
<tr><td>DIN</td><td>08587832</td></tr>
<tr><td>Category</td><td>Non-Executive, Non-Independent Director</td></tr>
<tr><td>Date of Birth</td><td>16-12-1967</td></tr>
<tr><td>Age (Years)</td><td>58 Years</td></tr>
<tr><td>Nationality</td><td>Japan</td></tr>
<tr><td>Date of First appointment on the Board</td><td>May 24, 2022</td></tr>
<tr><td>Relationship with Directors and KMPs</td><td>There is no relationship with other Directors on the Board.</td></tr>
<tr><td>Qualification</td><td>B.A (Business Management & Marketing) University of Phoenix, USA</td></tr>
<tr><td>Expertise in specific functional area</td><td>Mr. Haruo Igarashi also has more than two decades of experience serving on the Board of Igarashi Electric Works Ltd., the Promoter of the Company and worked with various Igarashi Group sales entities in the USA, Germany and China.
He possesses over three decades of rich and diverse experience in international automotive sales and marketing, general management, strategic planning, supply chain management and organizational development.
He has been responsible for leading the global purchasing function of the Igarashi Group across its worldwide operations and has played a significant role in steering the “One Igarashi Program” across various global entities of the Group.</td></tr>
<tr><td>Number of Board Meetings attended</td><td>
<table>
<tr><th>Financial Year</th><th colspan="2">Attendance</th></tr>
<tr><th></th><th>Board Meetings</th><th>AGM</th></tr>
<tr><td>2022-23</td><td>4/4</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>Yes</td></tr>
<tr><td>2025-26</td><td>4/5</td><td>Yes</td></tr>
</table>
</td></tr>
<tr><td>Terms and Conditions of appointment / Re-appointment</td><td>Mr. Haruo Igarashi has been appointed as a Non-Executive, Non-Independent Director of the Company. He shall not be entitled to receive any sitting fees, commission or remuneration from the Company for attending meetings of the Board of Directors or Committees thereof.
He shall be liable to retire by rotation in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.</td></tr>
<tr><td>Remuneration last drawn (FY 2025-26) (₹ Lakhs)</td><td>NIL</td></tr>
<tr><td>Membership/ Chairmanship of committees of other Boards(excluding foreign, private and Section 8 Companies)</td><td>NIL</td></tr>
<tr><td>Shareholding in the Company (No. of shares)</td><td>NIL</td></tr>
<tr><td>Names of listed entities in which the person also holds the directorship and the membership of Committees of the board as on March 31, 2026</td><td>NIL</td></tr>
</table>

Directors' Report

To

The Shareholders,

Your Directors have pleasure in presenting their Thirty Fourth Annual Report of your Company, together with the Audited Financial Statements for the year ended 31st March 2026.

FINANCIAL RESULTS

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

(₹ in Lakhs)

Particulars	2025-26	2024-25
Manufacturing Sales	**86,592**	**83,842**
Add: Other Income	178	239
Total Income	**86,770**	**84,081**
Less:		
(i) Materials & Manufacturing Expenses	56,631	54,144
(ii) Value Addition Cost	22,788	21,532
Profit before Depreciation, Amortization	**7,351**	**8,405**
Less: Depreciation & Amortization Expenses	5,700	5,154
Profit before Tax	**1,651**	**3,251**

OPERATIONS

Your Company's Revenues for the year stood at ₹ 86,592 Lakhs as against ₹ 83,842 Lakhs for previous year despite of ongoing Global geo-political tensions, escalating trade tariffs, war-related uncertainties and slower penetration of BLDC Ceiling Fans. Operating Profit before Depreciation & Amortization amounted to ₹ 7,351 Lakhs as against ₹ 8,405 Lakhs for previous year. Profit before Tax amounted to ₹ 1,651 Lakhs as against ₹ 3,251 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 ₹ 1.30/- per share on Face Value ₹ 10/- each 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 2017-18 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, 2026 is at ₹ 43,515 Lakhs as against the Total Reserves of ₹ 43,408 Lakhs as at March 31, 2025.

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, 2026. 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, 2026.

PAID-UP SHARE CAPITAL

Your Company's Paid-up equity share capital is ₹ 3,147.50 Lakhs as on March 31, 2026.

DIRECTORS

During the year under report, the members of your Company in 33rd Annual General Meeting confirmed the re-appointment of Mr. Hemant M Nerurkar, [DIN 00265887], as Director who was liable for 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 re-appointed Mr. L. Ramkumar (DIN: 00090089) as an Independent Director for a term of five years with effect from July 30, 2025. As him first term was set to expire on July 29, 2025, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and after evaluating him performance and fulfilment of the criteria for independence, recommended him re-appointment for a second term of five consecutive years commencing from July 30, 2025. The members approved his re-appointment at 33rd AGM.

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:

In accordance with the provisions of the Companies Act, 2013, Mr. Haruo Igarashi, [DIN 08587832], is liable to retire by rotation at the forthcoming 34th Annual General Meeting and, being eligible, has offered himself for re-appointment. The brief profile and other relevant details of Mr. Haruo Igarashi, as required under the SEBI Listing Regulations, are provided in the Notice convening the 34th 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 FY 2025-26, 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 five Board Meetings were held on May 22, 2025, August 07, 2025, September 29, 2025, November 06, 2025, and February 11, 2026. The particulars of Directors, their attendance during the FY 2025-26 has been disclosed in the Integrated 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 2025-26, 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, 2026, 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, 2026 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.

DEMATERIALIZATION OF SHARES

As of March 31, 2026, 99.75% of the Company's paid-up Equity Share Capital exists in dematerialized form, with the remaining 0.25% 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 & Subsidiary of Ultimate Holding Company') at the 33rd AGM held on August 08, 2025.

In view of above, the Audit Committee and Board recommend continuing material related party transactions with IEWL during the period from 34th AGM to 35th AGM for approval of shareholders as set out in the Notice of 34th AGM.

Your Company's Policy on Related Party Transactions which can be accessed through weblink :

https://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, 2026, The number of sexual harassment complaints received - 1

The number of such complaints disposed - 1

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

STATEMENT ON MATERITY 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 Vivekchandranath, 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 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 (FY2022-23 to FY2026-27) 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 34th 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 2026-27. 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 FY 2025-26.

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 2025-26.

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 (ICSI Membership No.: F11722; C.P No. 11033) to undertake the secretarial audit of the Company for the year ended March 31, 2026. 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 for FY 2025-26 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/ 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 Peer Review Certificate No. 7014/2025, as the Secretarial Auditor of the Company for a fixed term of five financial years from FY 2025-26 to FY 2029-30 and obtained shareholders approval at 33rd Annual General Meeting. Written consent of the Secretarial Auditors and confirmation to the effect that they are eligible and not disqualified to be continuance as the Auditors of the company for the financial year 2026-27. In terms of the Listing Regulations, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICSI.

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, 2026. 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 33rd Annual General meeting held on August 08, 2025 approved ratification of remuneration of the Cost Auditors for the FY 2025-26.

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 2026-27. Accordingly, the matter relating to the ratification of the remuneration payable to the Cost Auditors for the financial year 2026-27 will be placed at the 34th 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, 2026 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 22, 2025.The details of role and functioning of the Committee 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 Regulation 17 of 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 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 2025-26 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 774 number of permanent employees on the rolls of the Company as on March 31, 2026. 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 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 of India Limited and BSE Limited. Listing fee has already been paid for the financial year 2026-27.

34th ANNUAL GENERAL MEETING THROUGH VIDEO CONFERENCE

As per Ministry of Corporate Affairs Circular No. No. 03/2025 dated September 22, 2025, ["MCA Circular"], regarding Pandemic and relaxations (e.g VC, no physical report) thereon, your Company made arrangement to conduct 34th AGM through Video Conference / Other Audio Visual Means for which necessary information has been given separately in Notice of 34th AGM.

Also your Company will be complying with said Circulars by sending 34th 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
DIN: 00265887

Place: Chennai
Date : May 21, 2026

ANNEXURE TO THE DIRECTORS' REPORT

A. CONSERVATION OF ENERGY

1) Energy Conservation Measures Taken
    - i. Procurement of 90% renewable electricity from private renewable energy (Wind & Solar power) supplier in FY 2025-26.
    - ii. Implemented an in-house Solar Power Generation system at SEZ Plant -1 and produced 593 Mw in FY2025-26.
    - iii. Purchased an electrically operated forklift for material handling.

2) Steps taken by the Company for utilizing alternate sources of energy are
    - i. The Company uses green energy (Wind and Solar 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 : ₹ 231 Lakhs (₹ 588 Lakhs previous year)
    - b) Recurring : ₹ 520 Lakhs (₹ 218 Lakhs previous year)
    - c) Total : ₹ 751 Lakhs (₹ 806 Lakhs previous year)

C. Foreign Exchange earnings and outgo

Total Foreign exchange used during year was ₹ 36,953.94 Lakhs [previous year ₹ 37,695.38 Lakhs] and the total foreign exchange earned during the year was ₹ 49,363.98 Lakhs [Previous year ₹ 45,823.04 Lakhs]

For and on behalf of the Board of Directors

Hemant M Nerurkar
Chairman
DIN: 00265887

Place: Chennai
Date : May 21, 2026

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 2025-26 (₹ Lakhs)	Ratio/Times per Median of employee remuneration
1	Mr. Hemant M Nerurkar	Chairman^	22.50	1.83
2	Mr. Haruo Igarashi	Director	-	NA
3	Mr. L Ramkumar	Independent Director^	19.50	1.59
4	Mrs. S M Vinodhini	Independent Woman Director^	19.50	1.59
5	Mr. Thomas Francis Mckeough	Director	-	NA
6	Mr. R. Chandrasekaran	Managing Director#	302.92	20.76

^The remuneration of Directors consists of sitting fees and Commission for 2025-26 paid in FY2026-27

Including Commission paid ₹ 48 Lakhs for FY2025-26 paid in FY2026-27

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 FY2025-26
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#	18.15%
Mr. P Dinakara Babu	Company Secretary	8.70%
Mr. S Vivekchandranath	Chief Financial Officer	13.39%

^^ includes commission but excluding sitting fee

Remuneration of fixed pay without variable pay

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

In the financial year, there was an increase of 8.9% in the median remuneration of employees.

iv) The number of permanent employees on the rolls of Company: 774 as on March 31, 2026

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

Hemant M Nerurkar
Chairman
DIN: 00265887

Place: Chennai
Date : May 21, 2026

Form AOC-1

(PURSUANT TO FIRST PROVISO 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	NIL
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	
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	NIL
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	
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

For and on behalf of the Board of Directors

Hemant M Nerurkar
Chairman
DIN: 00265887

Place: Chennai
Date : May 21, 2026

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

A. Amount Outstanding as on March 31, 2026

Particulars	Amount (₹ Lakhs)	Purpose
Loans given	Nil	Nil
Guarantees Given	Nil	Nil
Investments made	126.05	Business

Refer Notes to Accounts given along with Financial Statements for the year ended March 31,2026

B. Loans , Guarantees, Investments made during FY 2025-26

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 utilized
Delta Renewable Energy Private Limited	Not Related	64.33	Investments	Captive Solar power Consumption
Navee Green Energy LLP	Not Related	1.80	Investment	Partnership contribution for Captive Solar & Wind power Consumption

Refer Notes to Accounts given along with Financial Statements for the year ended March 31,2026

For and on behalf of the Board of Directors

Hemant M Nerurkar
Chairman
DIN: 00265887

Place: Chennai
Date : May 21, 2026

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, 2026 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 contracts or arrangements or transactions at arm’s length basis entered into during the financial year ended March 31, 2026 are as follows,

(₹ in Lakhs)

S. No	Name(s) of the related party and nature of relation ship	Nature of contracts/ arrangements/ transactions	Value of contracts/ arrangements/ transactions	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	1,231.01	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 as on 11/02/2025.	Nil
		Purchase of goods and services	375.00				
		Rent and power	229.88				
2	Igarashi Electric Works Limited, Japan- [Subsidiary of Ultimate Holding Company]	Sale of goods and services	35,979.77	33rd AGM to 34th AGM (Period not exceeding 15 months from August 08, 2025)	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 as on 11/02/2025 & 22/05/2025. Moreover the Public shareholders of the Company by Ordinary Resolution passed at 33rd AGM held on 08/08/2025, accorded their approval for material related party transactions.	Nil
		Purchase of goods and services	632.66				
		Royalty[@]	395.19				

(₹ in Lakhs)

S. No	Name(s) of the related party and nature of relation ship	Nature of contracts/ arrangements/ transactions	Value of contracts/ arrangements/ transactions	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:
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 as on 11/02/2025.	Nil
		Purchase of goods and services	Nil				
4	Igarashi Motoren Gmbh, Germany- [Fellow subsidiary]	Sale of goods, PPE and services	129.60	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 as on 11/02/2025.	Nil
		Purchase of goods and services	1.03				
		Tooling Advance	72.83				
5	Igarashi Motor Sales USA LLC, USA- [Fellow subsidiary]	Sale of goods, PPE and services	3,002.92	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 as on 11/02/2025.	Nil
		Purchase of goods and services	Nil				
		Tooling Advance	95.35				
6	Igarashi Electric Works International Ltd, Hong Kong - [Fellow subsidiary]	Sale of goods and services	184.59	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 as on 11/02/2025.	Nil
		Purchase of goods and services	Nil				
7	Yat Yue Industrial Co.(HK) Ltd, 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 as on 11/02/2025.	Nil
		Purchase of goods and services	687.14				

(₹ in Lakhs)

S. No	Name(s) of the related party and nature of relation ship	Nature of contracts/ arrangements/ transactions	Value of contracts/ arrangements/ transactions	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:
8	Igarashi Electric Works (Zhuhai) Limited, China - [Fellow subsidiary]	Sale of goods and services	1.10	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 as on 11/02/2025.	Nil
		Purchase of goods and services	2.28				
9	Igarashi Electric Works (Shenzhen) Ltd - [Fellow subsidiary]	Sale of goods and services	1.58	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 as on 11/02/2025.	Nil
		Purchase of goods and services	Nil				

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

@ 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: Chennai
Date : May 21, 2026

Corporate Social Responsibility (CSR) Report

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 Healthcare, Environment protection and other activities covered under Schedule VII of the Companies Act, 2013

2. The Composition of the CSR Committee

Sl. 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; https://www.igarashimotors.com/investor-list.php?invescatid=18

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be setoff for the financial year, if any
1	2025-26	-	-

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

₹ 1824.35 Lakhs (FY 2022-23, FY 2023-24 & FY 2024-25)

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

₹ 36.49 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).

₹ 60 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
60.00	-	-	-	-	-

(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	Amount spent in the current financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	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:

(₹ In Lakhs)

(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	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 & Environment	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	10.00	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) – ₹ 60.00 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)	36.49
(ii)	Total amount spent for the Financial Year	60.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	33.51
(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:**

(₹ In Lakhs)

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	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
				Name of the Fund	Amount	Date of transfer	
Nil							

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

(₹ In Lakhs)

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

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).** - Not Applicable

For and on behalf of the Board of Directors

Hemant M Nerurkar
Chairman
DIN: 00265887

Place: Chennai
Date : May 21, 2026

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	2025-26
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

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

		S. No.	Product/Service	NIC Code	% of Total Turnover contributed
17	Products/Services sold by the entity contributing 90% of total turnover	1	Electric Micro Motors & Motor Components	8501	88%
		2	Ceiling Fans (BLDC)	8414	12%

III. Operations

		Location	Number of plants	No. of Offices	Total
18	Number of locations where plants and/or operations/offices of the entity are situated:	**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 57% of total turnover for FY 2025-26	
	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 and PCB controllers in FMEG business.	

IV. Employees

20. Details as at the end of Financial Year 2025-26

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
a.	**Employees (including differently abled)**					
		Employees				
1	Permanent (A)	311	241	77%	70	23%
2	Other than Permanent (B)	0	0	0%	0	0
3	Total (A+B)	311	241	77%	70	23%
b.	**Workers (including differently abled):**					
		Workers				
1	Permanent (E)	463	218	47%	245	53%
2	Other than Permanent (F)	1,347	128	10%	1,219	90%
3	Total (E+F)	1,810	346	19%	1,464	81%
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	17	1	6%

* Includes Managing Director, Chief Financial Officer and Company Secretary

22. Turnover rate for permanent employees and workers

Category	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in Previous FY)			FY 2023-24 (Turnover rate in prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	2%	0%	2%	1%	1%	2%	11%	1%	12%
Permanent Workers	4%	3%	7%	4%	3%	7%	8%	9%	17%

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 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	Subsidiary of Ultimate Holding Company	12.59	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)	86,592
		Net worth (in ₹ Lakhs)	46,663

VII. Transparency and Disclosures Compliances

				FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) If Yes, then provide web-link for grievance redress policy	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
25	Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct	**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 Registered 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.	4	0	-	0	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)	1	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 consumer 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.	1	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 negative or 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 The treated water is reused for gardening purpose by MEPZ	Negative- Shortage of water can slow down plant productivity and attract financial investments in the longer run

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 negative or implications)
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
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

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 negative or implications)
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.
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/17622538203Anti_Corruption_Policy.pdf 2) https://www.igarashimotors.com/uploads/investor/pdf/14908591842Code__of_conduct.pdf	1) https://www.igarashimotors.com/uploads/investor/pdf/17622539585Responsible_Minerals_Sourcing_Policy.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/17622538607Whistle_Blower_Policy.pdf 2) https://www.igarashimotors.com/uploads/investor/pdf/14908591842Code__of_conduct.pdf	1) https://www.igarashimotors.com/uploads/investor/pdf/16893074190IMIL-SRC-Policy.pdf	1) https://www.igarashimotors.com/uploads/investor/pdf/17622540077POSH_Policy.pdf 2) https://www.igarashimotors.com/uploads/investor/pdf/15998153585IMIL-diversity_policy.pdf 3) https://www.igarashimotors.com/uploads/investor/pdf/15998154220IMIL-nomition_and_remueration_policy.pdf	1) https://www.igarashimotors.com/investor-list.php?invescatid=18	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/investor-list.php?invescatid=18 2) https://www.igarashimotors.com/uploads/investor/pdf/17622538607Whistle_Blower_Policy.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								
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.								

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5	**Specific commitments, goals and targets set by the entity with defined timelines, if any.**	**Environmental Goals undertaken** 1) 15% reduction in non-renewable power consumption in total energy mix by FY 2024-25. 2) Installation of in-house Solar PV system capable of generating 400 kWhr/day of energy by FY 2029-30. 3) 30% (Scope 1 + Scope 2) emission reduction by FY 2029-30. 4) 15% (Scope 3) emission reduction by FY 2029-30. 5) Net Zero target by CY 2070 as per India's commitment. 6) Reduction in generation of hazardous and non-hazardous waste year on year basis as a proportion on sales. 7) Obtain ISO 45001 (Occupational Health and Safety) certification for selected / all facilities by CY 2025. 8) Obtain ISO 14001-2015 (Environmental Management System) certification for all 8 facilities by CY 2025 (4 facilities are covered now). Social Goals undertaken: 1) Increase in the number of women in managerial position to 25% by 2030 (vs 17% in 2022). 2) Cover 50% of value chain partners under ESG Indicators by FY 2024-25. 3) Strive to maintain status of Zero Fatality. 4) Increase in the total training hours per annum. 5) 100% coverage of reskill / upskill employee with future fit skills (e.g. ESG related topics).								
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 FY2025-26 include: · Achieved 90% renewable electricity use from private renewable energy sources such as wind and solar (including in-house solar) power in FY 2025-26. · Achieved an 80% cumulative reduction in Scope 1 and Scope 2 emissions in FY 2025-26 (Base year 4955 Ton 2022-23) · Due to packing method improvements in the brush holder component, carton box consumption was reduced by 12 tons. At the same time, the component quantity per pallet increased from 4,800 to 6,750 pieces within the same pallet size, leading to reduced transit shipments and overall packaging material consumption. · Purchased an electrically operated forklift for material handling, contributes to decarbonization targets and strengthens sustainability performance · Reduced solder bar consumption by 1.1 tons in EMS production through process improvement. · Reduced steel coil consumption by 168 tons through DD cutting scrap reduction. · Reduced steel coil consumption by 2 tons through tool design changes. · Reduced shaft rod consumption by 1.5 tons through cutting scrap reduction. · Distributed 2,500 tree saplings to employees. · 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 embedded 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 Number: 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 Nerurkar Madhusudan, 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, Executive 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. Polices 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	P 1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not applicable since the policies and procedures of the Company cover all principles of NGRBCs								
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)									

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	5	Strategic Business Planning and Long-Term Growth Initiatives. Recent Amendments to SEBI (LODR) Regulations, Corporate Governance Practices, NFRA guideline on two communication with TCWG and Industry Standards on Related Party Transactions (RPTs). Insider Trading Regulations, Risk Management Framework, and Regulatory Compliance Updates. Cybersecurity, Personal Data Privacy, Artificial Intelligence (AI) Governance, and Emerging Technology Risks. Global Automotive Industry Trends, ESG Developments, Sustainability Reporting, and Product Innovation.	100%
Key Management Personnel	5	Strategic Business Planning and Long-Term Growth Initiatives. Recent Amendments to SEBI (LODR) Regulations, Corporate Governance Practices, NFRA guideline on two communication with TCWG and Industry Standards on Related Party Transactions (RPTs). Insider Trading Regulations, Risk Management Framework, and Regulatory Compliance Updates. Japanese language, Cyber security, Data Privacy, Artificial Intelligence (AI) Governance, and Emerging Technology Risks. Global Automotive Industry Trends, ESG Developments, Sustainability Reporting, and Product Innovation.	100%
Employees other than BODs and KMPs	55	Advanced presentation skills, personal effectiveness, business communication skills, one Igarashi program, induction, new labour codes, spoken english, values & virtues,cultivating a positive mindset,spoken hindi,thinking out of the box, time management, communication skills, emotional intelligence, supervisory skills, swot, work culture & ethics, presentation and public speaking skills, decision making skills, share care joy, leadership communication, behavior & work place, work cultural and ethics, business etiquette, cyber security awareness, gate activites, building high performance team, CQI moulding, APQP, PPAP & control plan, IATF awareness training, fmea, ISO / IEC 27001: 2022 awareness training, CQI heat treat, CQI coating, ISO 14001/45001 awareness, CQI plating, CQI soldering, new 7QC tools, 8d & 5 why, MSA, lean manufacturing, ISO / IEC 27001: 2022 awareness training, IATF awareness training, kaizen, 5s awareness, autodesk moldflow, the DPDP Act and rules, POKA YOKE, ACP & whistle blower policy, POSH training, POSH-ICC member, SEBI insider training.	84%

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	74	CQI moulding,apqp,ppap & control plan,iatf awareness training, FMEA, CQI heat treat, CQI coating, ISO 14001/45001 awareness, CQI plating, CQI soldering,new 7QC tools,8d & 5 why, MSA, lean manufacturing, IATF awareness training, kaizen, 5s awareness, auto desk moldflow, the DPDP act and rules, poka yoke, BST, DOJO, induction, effective usage of measuring instruments, planning, organizing & implementation skills, 14Q basics training, orientation for apprentice, GDNT,PLC programming, advanced GDNT, DOE, functions of motor, basic six sigma,SMED, calibaration awareness, cyber crime awareness, EHS training, ESG training, food hygiene, yoga, EHS & fire fighting, personal hygiene, first responder training,awareness on anaemia, awareness on menstrual hygiene & pcod,emergency evacuation DRILL, disaster management & evacuation drill, disaster risk management, physical health & fitness,fire hydrant training, ACP & whistle blower policy, POSH training.	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	Nil				
Settlement					
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	Nil			
Punishment				

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/17622538203Anti_Corruption_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 2025-26 (Current Financial Year)**	**FY 2024-25 (Previous Financial Year)**
Directors	Nil	Nil
KMPs		
Employees		
Workers		

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

Topic	**FY 2025-26 (Current Financial Year)**		**FY 2024-25 (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 2025-26 (Current Financial Year)**	**FY 2024-25 (Previous Financial Year)**
Number of days of accounts payables	96	83

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:

(₹ Lakhs)

Parameters	**Metrics**	**Current Financial Year**	**Previous Financial Year**
Concentration of Purchases	a. Purchases from trading houses as % of total purchases b. Number of trading houses where purchases are made from c. Purchases from top 10 trading houses as % of total purchases from trading houses	Not Applicable	Not Applicable
Concentration of Sales	a. Sales to dealers / distributors as % of total sales b. Number of dealers / distributors to whom sales are made c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Not Applicable	Not Applicable
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	1,479.56	1,486.15
	b. Sales (Sales to related parties / Total Sales)	40,493.45	38,644.29
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances) d. Investments (Investments in related parties / Total Investments made)	Not Applicable	Not Applicable

* Purchase and sales from trading houses are not applicable to IMIL

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. IMIL intends to conduct awareness sessions on the pertinent principles with respective vendors in the near future.

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 is 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: https://www.igarashimotors.com/uploads/investor/pdf/14908591842Code__of_conduct.pdf

   Related Transaction Policy: https://www.igarashimotors.com/uploads/investor/pdf/17654282771IMIL-Related_Party_Transaction_Policy_v5.pdf

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.**

(₹ Lakhs)

Type	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of improvement in social and environmental aspects
Research & Development (R&D) $	520	218	All the R&D expense were incurred in improving the social and environmental impacts in the form of BLDC motors.
Capital Expenditure (CAPEX) $	231	588	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.**

   IMIL has a standard waste management programme that incorporates multiple initiatives. We have standard quality check procedure in place for reclaiming our Armature Assembly- Inteva product packaging material. In the reporting year, a total of 10.6% 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 2025-26 (Current Financial Year)	**FY 2024-25 (Previous Financial Year)**
Plastic Granules	2.71%	2.33%

Note:

1. In-house system is in place to recycle the above-mentioned Plastic Granules
2. 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:**

(₹ in Lakhs)

	FY 2025-26 (Current Financial Year)			**FY 2024-25 (Previous Financial Year)**		
	Reused	**Recycled**	**Safely Disposed**	**Reused**	**Recycled**	**Safely Disposed**
Plastics (including packaging)	110.50	-	-	101.30	_	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

Note:

1. Plastic waste and Hazardous waste are safely disposed off through approved 3rd party agencies.

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	4.30%
Coated Rotor	6.30%

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	Total (A)	% of employees covered by									
		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	241	241	100%	241	100%	0	0	0	0	0	0
Female	70	70	100%	70	100%	70	100%	0	0	70	100%
Total	**311**	**311**	**100%**	**311**	**100%**	**70**	**100%**	**0**	**0**	**70**	**100%**
Other than Permanent Employees											
Male											
Female						-					
Total											

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

Category	Total (A)	% of Workers covered by									
		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	218	218	100%	218	100%	0	0	0	0	0	0
Female	245	245	100%	245	100%	245	100%	0	0	245	100%
Total	**463**	**463**	**100%**	**463**	**100%**	**245**	**100%**	**0**	**0**	**245**	**100%**
Other than Permanent Workers (1)											
Male	128	128	100%	128	100%	-	-	-	-	-	-
Female	1,219	1,219	100%	1,219	100%	-	-	-	-	-	-
Total	**1,347**	**1,347**	**100%**	**1,347**	**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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	1.77%	1.64%

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

Sr. No.	Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (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, IMIL 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. The policy is 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	NA	NA	NA	NA
Female	NA	NA	88%	78%
Total	NA	NA	88%	78%

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 (~1200 employees/ Associates), subsidized canteen & free hostel (~ 710 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 2025-26 (Current Financial Year)			FY 2024-25 (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 2025-26 (Current Financial Year)					FY 2024-25 (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	241	158	66%	198	82%	214	144	67%	193	90%
Female	70	62	89%	58	83%	69	58	84%	58	84%
Total	**311**	**220**	**71%**	**256**	**82%**	**283**	**202**	**71%**	**251**	**89%**
Workers										
Male	346	253	73%	314	91%	396	253	64%	356	90%
Female	1,464	1,284	88%	1,398	95%	1,491	1,260	85%	1,386	93%
Total	**1,810**	**1,537**	**85%**	**1,712**	**95%**	**1,887**	**1,513**	**80%**	**1,742**	**92%**

Note:

1. The tracking and monitoring of employees & workers attendance in mock/fire drill trainings was not maintained in the reporting year. The records shall be maintained going ahead.

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (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	241	241	100%	214	214	100%
Female	70	70	100%	69	69	100%
Total	311	311	100%	283	283	100%
Workers						
Male	346	346	100%	396	396	100%
Female	1,464	1,464	100%	1,491	1,491	100%
Total	1,810	1,810	100%	1,887	1,887	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.1 What is the coverage of such system?**	A) Yes. We have our Employee Environment, Health and Safety rules and Manual which provides an overview of IMIL 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 all units which forms part of integrated management system and also has some cross over to our health and safety outcomes.
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 compromized. 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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
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 2025-26 (Current Financial Year)			FY 2024-25 (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	Nil					
Health & Safety						

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. Mediclaim insurance is provided to all on roll employees who are balance 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 Compenzation Insurance for Associates coverage Indemnity against legal liability for accidents to employees. 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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (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 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	49%
Working Conditions	49%

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, Advertizement, Community Meetings, Notice Board, Website), Others	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
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 ESG & Risk Management 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 dis-advantaged, 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. Varies initiatives undertaken to promote awareness includes:

1. Cancer awareness Project.
2. Multiple Sclerosis Patient Care Project.
3. Viswajayam Foundation: Patient Health and Hygiene Services
4. 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 2025-26 (Current Financial Year)			FY 2024-25 (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	311	127	40%	283	95	34%
Other than permanent	-	-	-	-	-	-
Total Employees	**311**	**127**	**40%**	**283**	**95**	**34%**
Workers						
Permanent	463	304	65%	477	307	64%
Other than permanent	1,347	614	46%	1,410	652	46%
Total Employees	**1,810**	**918**	**51%**	**1,887**	**959**	**51%**

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

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (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	241	-	-	241	100%	179	-	-	179	100%
Female	70	-	-	70	100%	66	-	-	66	100%
Other than permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	-	-	-	-		-	-	-	-	-
Male	218	-	-	218	100%	216	-	-	216	100%
Female	245	-	-	245	100%	214	-	-	214	100%
Other than permanent	-	-	-	-	-	-	-	-	-	-
Male	128	128	100%	-	-	195	195	100%	-	-
Female	1,219	1,219	100%	-	-	1,309	1,309	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^	136.34	0	NA
Employees other than BoD and KMP	262	12.54	71	9.51
Workers$	248	3.08	280	2.59

@ Excludes Managing Director

** 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 Directors.

^ Including MD, CFO and Company Secretary. Further, for the purpose of calculation of median remuneration of the profit related one time commission paid to MD 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 2025-26 (Current Financial Year)			FY 2024-25 (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	1	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	Current FY 2025-26	Previous FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH).	1	0
Complaints on POSH as a % of female employees / workers	0.07%	0.00%
Complaints on POSH upheld	0	NA

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

IMIL 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. IMIL 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. 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. 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.
Forced/involuntary labor	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

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 financial year 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, Labour Code. 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	49%
Forced/involuntary labour	49%
Sexual harassment	49%
Discrimination at workplace	49%
Wages	49%
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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources			
Total electricity consumption (A)	GJ	67,818	56,300
Total fuel consumption (B)		-	-
Energy consumption through other sources [C]		-	-
Total energy consumption from renewable sources (A+B+C)	GJ	67,818	56,300
From non-renewable sources			
Total electricity consumption (D)	GJ	594	8,688
Total fuel consumption (E)	GJ	5,465	5,688
Energy consumption through other sources [F]		-	-
Total energy consumption from non-renewable sources (D+E+F)	GJ	6,059	14,376
Total energy consumption (A+B+C+D+E+F)	GJ	73,877	70,676
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	(GJ per INR)	0.0000085	0.0000084
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	(GJ per PPP)	0.000172	0.000172
Energy intensity in terms of physical output	-	0.00132	0.00125

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yeas, name of the external agency.

Yes, Verified and validated by DQS India

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	42,151	40,357
(iii) Third party water	5,590	6,144
(iv) Seawater / desalinated water	-	-
(v) Others	200	200
Total volume of water withdrawal (in kilolitres) (i+ii+ii+iv+v)	**47,941**	**46,701**
Total volume of water consumption (in kilolitres)	47,941	46,701
Water intensity per million of turnover (Total water consumed / revenue from operations)	0.0000055364	0.0000055701
Water intensity per rupees of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000111	0.000114
Water intensity in terms of physical output	0.000855	0.000831

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		Current FY 2025-26	Previous FY 2024-25
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	37,467	40,356
(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	-	-
(v)	Others	-	-
	No treatment	-	-
	With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)		**37,467**	**40,356**

Note:

1) The discharged water is being monitoring through electronic flow meter

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. The treated water is reused for gardening purpose by MEPZ. Hence, no separate Zero liquid discharge unit is required at IMIL 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 2025-26 (Current Financial Year)	FY 2024-25 (Current Financial Year)
NOx	Kg	1,292.28	1,148.58
SOx	Kg	Below Detectable Limit	Below Detectable Limit
Particulate matter (PM)	Kg	10,525.65	16,295.60
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – Carbon Mono-oxide (CO)	Kg	1,426.54	733.31

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 2025-26	Previous Financial Year 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	789.07	653.23
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	117.21	1,755
Total Scope 1 and Scope 2 emissions per rupees of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO2e / INR	0.0000001047	0.0000002872
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)		0.0000021	0.0000059
Total Scope 1 and Scope 2 emission intensity in terms of physical output		**0.000016**	**0.000043**

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, Verified and validated by DQS India

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:

- Achieved 90% renewable electricity use from private renewable energy sources such as wind, solar (including in-house solar) power in FY 2025-26.
- Achieved an 80% cumulative reduction in Scope 1 and Scope 2 emissions in FY 2026.
- Due to packing method improvements in the brush holder component, carton box consumption was reduced by 12 tons. At the same time, the component quantity per pallet increased from 4,800 to 6,750 pieces within the same pallet size, leading to reduced transit shipments and overall packaging material consumption.
- Purchased an electrically operated forklift for material handling, Contributes to decarbonization targets and strengthens sustainability performance
- Reduced solder bar consumption by 1.1 tons in EMS production through process improvement.
- Reduced steel coil consumption by 168 tons through DD cutting scrap reduction.
- Reduced steel coil consumption by 2 tons through tool design changes.
- Reduced shaft rod consumption by 1.5 tons through cutting scrap reduction.
- Planned distribution of 2,500 tree saplings to employees.
- Achieved zero hazardous waste to landfill.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 25-26	FY 24-25
Total Waste generated (in metric tonnes)		
Plastic waste	281.99	234.21
E-waste	17.34	15.95
Bio-medical waste	0.01	0.01
Construction and demolition waste	-	-
Battery waste	2.13	2.77
Radioactive waste	-	-
Other Hazardous waste. Please specify, if any.		
Waste Oil (5.1)	20.47	26.10
Oil Soaked Waste (5.2)	22.16	39.73
Spent Solvent (20.2)	25.92	22.14
Epoxy Powder (21.1)	18.76	25.32
Gel & Varnish (23.1)	0.30	0.03
Empty Container (33.1)	0.00	3.30
Other Non-hazardous waste generated. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Armature	54.66	30.68
Case	36.07	18.83
Coated Rotor	43.08	50.38
Brass	108.50	104.00
Copper	5.82	9.31
Steel	4,068.46	4,065
Magnet	20	28.00
Wood	167.28	159.12
Carton	58.72	120.95
Damaged Crucible	0.00	0.69
Aluminium Boring	3.22	4.44
Aluminium Flash	0.00	0.00
Aluminium Waste	5.03	6.05
Aluminium Scrap	8.67	24.27
Bearing Scrap	0.00	0.00
Iron Bur	53.33	55.49
Steel Ring	0.16	6.00
Fan Blade Scrap	0.00	0.00
Stator Assembly Scrap	0.80	5.80
Aluminium Wire Scrap	2.91	2.34
Aluminium PCB board Waste	0.29	-
Aluminium Dust waste	0.63	-
Aluminium Winding Stator Scrap	0.41	-
Wire Scrap	0.29	-
Packing Rubbish Waste	121.44	-
Commutator scrap	0.30	-
Total	**5,149.15**	**5,060.98**

Parameter	FY 25-26	FY 24-25
Waste intensity per rupees of turnover (Total waste generated / Revenue from operations)	0.0000005946	0.0000006036
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000012	0.000012
Waste intensity in terms of physical output	0.0000919	0.0000901
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	5,111.93	4,982.26
(ii) Re-used	-	-
(iii) Other recovery operations	45.23	46.56
Total	**5,157.16**	**5,028.82**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.01	0.01
(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.

No

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	Current FY 2025-26	Previous FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1,10,593	1,09,759
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 equivalent	0.000012772	0.000013091

Note:

IMIL 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, 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.

No

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:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-withsummary)	Outcome of the initiative
1	Eliminaiton of lead on brass collar	The GPA and TOCD motor have a brass collar. We change the brass material from C3602 BDF to C6801 for eliminate the lead on brass collar.	Reduced lead material consumption: Existing material - C3602 BDF: 1.8~3.7% of lead. New material - C6801: 0.01% max of lead.
2	Eliminaiton of haradous material Gel	The 200 ± 15% mg of gel is consumed in SQ2848 existing borgwarner motor. Based on the Product validation & verficaiton for the New SQ2848 borgwarner motor the armature gel is removed.	Eliminated 200±15% mg of gel per motor.
3	Returnable packing	Returnable packaging: The lid carton, marster ring carton, layer separator & VCI sheet are eliminated. Also no. of plastic trays per pallet reduced from 192 nos to 180 nos.	Lid carton, marster ring carton, layer separator & VCI sheet are eliminated.

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**

   49% 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 advocation 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**

   At IMIL, 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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ Small producers	26%	25%
Sourced directly from within the district and neighboring districts	46%	43%

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	Current FY	Previous FY
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	14,05,000	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	500	
3	Patient Health and Hygiene Services at hospitals	4,8000	
4	Multiple Sclerosis Patient Care	30	

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 in-house 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	12%	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 2025-26 (Current Financial Year)			FY 2024-25 (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	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Others	0	0	-	0	0	-

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 is uploaded 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 Igarashi Motors India Ltd

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

IMIL 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 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.

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)

IMIL 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 commitment to adopting and upholding the highest standards of Corporate Governance in line with globally recognized best practices. The Company firmly believes that a robust governance framework is fundamental to sustainable business growth, value creation, and strengthening stakeholder confidence. Corporate Governance at the Company is guided by the core principles of transparency, accountability, integrity, ethical business conduct, and fairness in all its dealings.

Your Company firmly believes that strong Corporate Governance practices contribute significantly to sustainable business performance and long-term value creation. The Company considers Corporate Governance not merely as a compliance obligation, but as a fundamental business imperative that strengthens stakeholder trust, enhances operational efficiency, and promotes ethical and responsible decision-making across the organization.

Accordingly, the Company has established a comprehensive governance framework that ensures transparency, accountability, fairness, and integrity in all its business practices and dealings. The Company not only complies with the requirements of Corporate Governance prescribed under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, and Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), but also endeavours to uphold and follow these principles in their true spirit. The Company continuously strives to adopt best governance practices in line with evolving regulatory requirements and global standards, thereby reinforcing its commitment to responsible corporate citizenship and sustainable growth.

During the year ended March 31, 2026, 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, 2026 the Board of Directors comprised the Managing Director and five 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, 2026, 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, five Board Meetings were held on May 22, 2025, August 07, 2025, September 29, 2025, November 06, 2025, and February 11, 2026.

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, 2026 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 FY 2025-26 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$
Mr. Hemant M Nerurkar (Chairman)	Non-Executive Non-Independent	5/5	Yes	5	6 (Member) 3 (Chairperson)
Mr. R. Chandrasekaran (Managing Director)	Executive	5/5	Yes	Nil	Nil
Mr. Haruo Igarashi	Non-Executive Non-Independent	4/5	Yes	Nil	Nil
Mr. Thomas Francis Mckeough	Non-Executive Non- Independent	5/5	Yes	Nil	Nil
Mr. L Ramkumar	Non-Executive Independent	5/5	Yes	3	5 (Member) 4 (Chairperson)
Mrs. S M Vinodhini	Non-Executive Independent Woman	5/5	Yes	1	2 (Member) 1 (Chairperson)

$ Committees considered are Audit Committee & Stakeholders' Relationship Committee including of Igarashi Motors India Limited (IMIL).

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	L40300GJ2013PLC077803	Adani Energy Solutions 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 22, 2025 and February 11, 2026 without the attendance of non-independent directors and members of the management. All Independent Directors attended the said meeting.

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 program to Non-Executive Independent Directors and the web link of the same is as under: Igarashi Motors India Ltd

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
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

Skill & Experience		Names of Directors
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 Mr. R Chandrasekaran Mrs. S M Vinodhini
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 Mr. Haruo Igarashi

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 Audit Committee plays a pivotal role in assisting the Board in fulfilling its oversight responsibilities with respect to the Company's financial reporting processes, internal control systems, risk management framework, governance practices, and audit functions. The Committee ensures that the financial statements and disclosures made by the Company are accurate, adequate, reliable, and credible, thereby safeguarding the interests of stakeholders.

The terms of reference of the Audit Committee, inter alia, include overseeing the Company's financial reporting process and ensuring the integrity and transparency of financial information disclosed to stakeholders; recommending the appointment, re-appointment, remuneration, and terms of appointment of the Statutory Auditors, including approval for payment towards any other services rendered by them; reviewing and monitoring the independence, performance, and effectiveness of the audit process carried out by the Statutory Auditors and Internal Auditors.

The Committee also reviews quarterly financial results and annual financial statements, including significant accounting policies, judgments, and estimates, prior to their submission to the Board for approval. Further, it examines and approves related party transactions and any subsequent modifications thereto in accordance with applicable laws and regulations. The Committee regularly reviews internal audit reports, adequacy and effectiveness of internal financial controls, risk management systems, compliance mechanisms, and statutory compliances applicable to the Company.

In addition, the Audit Committee reviews inter-corporate loans and investments, wherever applicable, monitors the functioning and effectiveness of the vigil mechanism / whistle blower policy, and ensures that adequate safeguards are in place to promote ethical conduct, transparency, and accountability across the organization.

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 five times on May 22, 2025, August 07, 2025, September 29, 2025, November 06, 2025, and February 11, 2026.

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)	5
Mrs. S M Vinodhini	5
Mr. Hemant M Nerurkar	5

4. NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Section 178 of the Companies Act, 2013, the Company has constituted a Nomination and Remuneration Committee ("NRC"). The Committee plays a significant role in ensuring that the Company has an appropriate mix of qualified and competent Directors and senior management personnel, supported by a transparent and performance-oriented remuneration framework aligned with the Company's long-term objectives.

The Committee is entrusted with the responsibility of formulating the criteria for determining qualifications, competencies, positive attributes, and independence of Directors, and recommending to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel ("KMP") and senior management personnel. The remuneration framework is designed to attract, motivate, and retain talented professionals while ensuring a balance between fixed and performance-linked compensation, aligned with industry practices and the Company's strategic goals.

The Committee also formulates the criteria and framework for evaluation of the performance of the Board, its Committees, and individual Directors, including Independent Directors, with an objective to enhance the overall effectiveness of the Board and governance processes.

In addition, the NRC identifies and recommends individuals who are qualified to become Directors or who may be appointed in senior management positions, based on their expertise, experience, integrity, and leadership capabilities, in accordance with the criteria approved by the Board. The Committee further recommends to the Board matters relating to appointment, re-appointment, succession planning, and removal of Directors and senior management personnel, as may be required from time to time.

Mr. L Ramkumar, Non-Executive Independent Director, is the Chairman of the Committee. Mrs. S M Vinodhini, Non-Executive Independent Woman Director and Mr. Hemant M Nerurkar, Non-Executive Non-Independent Director, are the members of Committee.

During the year, the Nomination and Remuneration Committee met two times on May 22, 2025 and September 29, 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)	2
Mrs. S M Vinodhini	2
Mr. Hemant M Nerurkar	2

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the performance of the Board Committees, individual Directors, and Independent Directors.

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 the Independent Directors was carried out by the entire Board of Directors, excluding the Director being evaluated.

The Board is of the view that the Independent Directors possess the requisite integrity, expertise, experience, and proficiency required to effectively discharge their roles and responsibilities and continue to contribute meaningfully towards the growth and governance of the Company.

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 paid for their valuable guidance and services rendered to the Company. The approval of the shareholders for payment of commission to the Non-Executive and Independent Directors was obtained by passing Special Resolution at the 33rd AGM of the Company held on August 08, 2025.

Remuneration Policy (Web link): Igarashi Motors India Ltd

B) Details of Remuneration paid to Directors

(₹ Lakhs)

Name of the Director	Sitting Fee *	Salary	Perquisites	Performance Incentive/ Commission	Other Allowances	Total
Mr. Hemant M Nerurkar (Chairman)	12.50	-	-	10.00	-	22.50
Mr. R. Chandrasekaran (Managing Director)#	-	127.93	126.99	48.00	-	302.92
Mr. L Ramkumar (Independent Director)	13.50	-	-	06.00	-	19.50
Mrs. S M Vinodhini (Independent Women Director)	13.50	-	-	06.00	-	19.50

* including sitting fees paid for Board & Committee meetings

includes Commission paid ₹ 48.00 Lakhs for the previous year FY2025-26

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 the Managing Director is for a period of five years, from October 01, 2022 to September 30, 2027. The fixed remuneration for the initial period of three years, from October 01, 2022 to September 30, 2025, was approved earlier, and the remuneration for the remaining period from October 01, 2025 to September 30, 2027 was approved by the Shareholders at the 33rd AGM.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee oversees and monitors matters relating to the redressal of grievances of shareholders and investors and ensures timely and effective resolution of their concerns. The Committee reviews and supervises various stakeholder service activities, including transfer and transmission of shares, issue of duplicate share certificates, exchange of new design share certificates, dematerialization and rematerialization of shares and other related matters. The Committee also monitors compliance with the applicable statutory and regulatory requirements relating to investor services and shareholder communication.

The Committee plays a vital role in strengthening investor relations and ensuring that the interests of shareholders and investors are adequately protected. It periodically reviews the status of investor complaints received and resolved, and ensures that there are effective mechanisms in place for addressing stakeholder concerns in a transparent and efficient manner.

In addition to shareholders and investors, the Committee also recognizes and considers the interests of other key stakeholders of the Company, including customers, suppliers, employees and communities residing in and around the vicinity of the Company's operations. The Committee encourages fair practices, ethical business conduct and constructive stakeholder engagement to maintain long-term and sustainable relationships with all stakeholders. It also reviews initiatives and measures undertaken by the Company towards stakeholder satisfaction, employee welfare, customer service, supplier relationships and community development activities.

Mrs. S M Vinodhini, a Non-Executive Independent Woman Director, is the Chairman of Committee. Mr. L Ramkumar, Non-Executive Independent Director and 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 22, 2025, August 07, 2025, November 06, 2025 and February 11, 2026.

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 FY 2025-26, the Company received four complaints from the investors. As on March 31, 2026, there were no investor grievances pending and no transfers were pending for approval.

7. RISK MANAGEMENT AND ESG COMMITTEE

The Risk Management Committee is responsible for overseeing the formulation, implementation and periodic review of the Risk Management Policy of the Company. The Committee assists the Board in ensuring that a robust and effective risk management framework is established across the organization to identify, assess, monitor and mitigate various business risks that may impact the operations, financial performance, reputation and sustainability of the Company.

The Committee ensures that appropriate methodologies, processes, internal controls and systems are in place for continuous monitoring and evaluation of risks associated with the business activities of the Company, including strategic, operational, financial, legal, regulatory, cyber security and environmental, social and governance (ESG) related risks. The Committee also reviews the adequacy and effectiveness of the risk management systems and recommends improvements, wherever necessary.

Further, the Committee oversees the implementation of ESG goals, sustainability initiatives and related compliance requirements to ensure alignment with the Company's long-term business objectives and stakeholder expectations. It periodically reviews risk mitigation measures, business continuity plans and emerging risks that may affect the Company.

The Committee regularly updates and keeps the Board of Directors informed about the key risks faced by the Company, the status of mitigation plans, the nature and content of its discussions, recommendations made and actions required to be taken by the management and the Board from time to time.

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 and 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 Committee met three times on May 22, 2025, November 06, 2025 and February 11, 2026.

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, 2026, and the changes thereunder during the year under review are as follows:

S.No.	Name of SMP	Designation	Changes*, if any (Yes/ No)
1	Mr. P Govindaraju	Chief Operating officer	No
2	Mr. P Dinakara Babu	Company Secretary and Head HR & FMS	No
3	Mr. S Vivekchandranath	Chief Financial Officer	No
4	Mr. Vidur Duggal	Business Head-BLDC Business Development	No
5	Mr. K N Raghuram	Business Head- Business Chain Management	No
6	Mr. L Kalyana Sundaram	Business Head- Manufacturing Operations & Quality	No
7	Mr. R Ramesh	Business Head-Design, Development	No
8	Mr. S Rajkumar	Business Leader- Information Technology	No
9	Mr. V Ramakrishnan	Business Leader- BLDC & Electronics Manufacturing	No
10	Mr. S Kumar	Business Leader- Business Development (Automotive)	No
11	Mr. K Srinivasan	Business Leader- - Warehouse & Logistics	No
12	Mr. Radhakrishnan K	Business Leader- Manufacturing (Sub Assy)	No
13	Mr. S Balaji	Business Leader- Process Engineering	No
14	Mrs. V Lalitha	Business Leader –Management Accounting	No
15	Mr. T Balamurugan	Business Leader- Corporate Services	No
16	Mr. R Sridhar	Business Leader- Finance & Treasury	No
17	Mr. S Durai Murugan	Business Leader- Manufacturing (TAM)	No
18	Mr. S. Venkatasubramanian	Business Leader- Manufacturing (Tool Room)	No
19	Mr. V Lakshminarayanan	Business Leader- Trade Compliance	No
20	Mrs. V Renuka	Business Leader- Human Resources	Yes^
21	Mr. M Immanuel	Business Leader- Manufacturing (Parts)	Yes^

^Ceased to be Employee due to demise during the financial year 2025-26.

*Change - refers to a change in the individual holding the position (appointment, resignation, retirement, etc.) and not an internal change in role or functional responsibilities of the same individual.

9. GENERAL BODY MEETINGS

A) Particulars of Annual General Meetings (AGM) held during last three years:

Financial Year	Date	Venue	Time	Special Resolutions Passed
2024-25	August 08, 2025	Through Video Conference (VC) / Other Audio Visual Means (OAVM)	10.00 A.M	1. 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 2. Re-appointment of Mr. L Ramkumar [DIN: 00090089] as an Independent Director 3. To approve the payment of remuneration to Non-Executive directors
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

B) Extra Ordinary General Meeting held during the year- No

C) Details of Special Resolutions passed last year through Postal Ballot – Nil

D) Person who conducted the Postal Ballot exercise – NA

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 : NA

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 07, 2026 (Friday)

Venue : Video Conference (VC)/ Other Audio Visual Means (OAVM)

Time : 10.00 am (IST)

ii) Financial Year : April 01, 2025 to March 31, 2026

a. First Quarter Results : August 07, 2025

b. Second Quarter Results : November 06, 2025

c. Third Quarter Results : February 11, 2026

d. Last quarter Results and Annual : May 21, 2026

iii) Dividend Payment Date : on or after August 07, 2026

iv) 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 of India Limited (NSE),**
   Exchange Plaza, 5th Floor, G-Block,
   Bandra Kurla Complex, Bandra (West),
   Mumbai – 400051

v) Listing Fees : The Listing fee of all the stock exchanges for the FY 2025-26 has already been paid.

vi) Registrar and share Transfer Agent :

Cameo Corporate Services Ltd
"Subramanian Building"
1, Club House Road, Chennai – 600002
Phone: + 91-44-28460390
E-mail: www.investor@cameoindia.com

vii) 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 authorized by the Board severally to approve transmission or transposition, which are noted at subsequent Board Meetings.

viii) Distribution schedule as on March 31, 2026:

Category	No of Shareholders	Percentage of Shareholders	No of shares	Percentage of Shares
10 - 5000	25,061	92.92	19,49,944	6.20
5001 - 10000	1,033	3.83	7,66,207	2.43
10001 - 20000	431	1.60	6,30,194	2.00
20001 - 30000	140	0.52	3,51,051	1.12
30001 - 40000	68	0.25	2,40,841	0.77
40001 - 50000	64	0.24	3,00,341	0.95
50001 -100000	105	0.39	7,46,989	2.37
Above 100000	69	0.26	2,64,89,481	84.16
Total	**26,971**	**100.00**	**3,14,75,048**	**100.00**

ix) Dematerialization of Shares : 99.75% of equity shares have been dematerialized Up to March 31, 2026, Trading in your Company's shares is permitted only in the dematerialized form as per Notifications issued by SEBI.

x) Outstanding GDRs/ADRs/Warrants : Not applicable

xi) Credit Rating Obtained : CARE has given credit ratings of CARE A+ for long term debt, CARE A1+ for short term debt.

xii) 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 disclosed in Notes to Financial Statements for the year ended March 31, 2026.

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.

xiii) Utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

During the Financial Year, the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

xiv) 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

xii) Plant Location :

1. Plot B-12 – B –15, Phase II,
   MEPZ-SEZ, Tambaram,
   Chennai 600045.

2. Plot 8,9,10, Phase I,
   MEPZ-SEZ, Tambaram,
   Chennai 600045.

3. Plot D-6/II-D & C, D6-III,
Phase II, MEPZ-SEZ,
Tambaram, Chennai 600045.

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.

xiii) **Investor Correspondence:**
The Company Secretary
Igarashi Motors India Ltd
Plot B-12 – 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, 2026. 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 no Subsidiary Company.

e) Policy on dealing with related parties is displayed on the Company's website (Web link): http://www.igarashimotors.com/investor-relations.php

f) During the year ended March 31, 2026, the Internal Complaints Committee (ICC) has received 1 Resolved 1 and Pending NIL complaints pertaining to sexual harassment/ discrimination at work place.

g) The Company has not given any Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount'

h) 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.

i) The securities of the Company were not suspended from trading at any time during the year.

j) 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.

k) 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.

l) 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 FY 2025-26, 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. CODE OF CONDUCT & INSIDER TRADING CODE

The Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management and the same was posted on the website of the Company viz. www.igarashimotors.com. All the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as on March 31, 2026.

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 FY 2025-26. 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, 2026, 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 A/C/ UNCLAIMED SUSPENSE A/C

a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year – No. of Shareholders 534 and outstanding shares 6901.

Additional number of shareholders and the outstanding shares transferred to suspense account No. of Shareholders 2 and outstanding shares 300.

b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year – NIL

c) Number of shareholders to whom shares were transferred from suspense account during the year - NIL

d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year - No. of Shareholders 536 and outstanding shares 7201.

e) That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares 7201.

21. NOTE TO THE INVESTORS / SHAREHOLDERS:

a. Transfer of Shares in Demat Mode Only: As per the SEBI Norms, with effect from 5th December 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 dematerialized 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 dematerialized 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 dematerialized 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 21, 2026

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, 2026 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 21, 2026

R Chandrasekaran
Managing Director
DIN: 00012643

S Vivekchandranath
Chief Financial Officer

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT FOR THE FY 2025-26 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, 2026.

For Igarashi Motors India Limited

R Chandrasekaran
Managing Director
DIN: 00012643

Place: Chennai
Date: May 21, 2026

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 03, 2026 .

2. We have examined the compliance of conditions of Corporate Governance by Igarashi Motors India Limited ("the Company"), for the year ended March 31, 2026, as stipulated in regulations 17 to 27, clauses (b) to (i) 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, 2026.

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
Membership No: 079893
UDIN: 26079893VEMULM6794

Place: Chennai
Date: June 08, 2026.

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Igarashi Motors India Limited,
Plot No. B-12 to B-15, Phase-II, MEPZ-SEZ,
Tambaram, Chennai,
Tamil Nadu, India, 600045.

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 Company'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 31st March, 2026 generally 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 Company for the financial year ended on 31st March, 2026 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 Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

vi. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

vii. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

viii. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;(Not applicable to the Company during the audit period)

ix. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

x. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

xi. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

xii. 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.

We further report that:

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice has been given to all directors to schedule the Board Meetings, agenda and detailed notes on the 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. The decisions were carried unanimously.

We report that there are adequate systems and processes in the company that 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:

S. No	Significant Events
1.	**Re-Appointment of Mr. L Ramkumar [DIN: 00090089] as an Independent Director**
	During the year, the shareholders approved the re-appointment of Mr. L Ramkumar [DIN: 00090089] as an Independent Director for a second term of five years, effective from July 31, 2025. The approval was granted by way of a Special Resolution passed at 33rd Annual general meeting held on August 08, 2025.
2.	**Payment of dividend ₹ 2.5/- per share for the financial year ended March 31, 2025:**
	During the year, a Final Dividend of ₹ 2.5/- (Rupees Two and Fifty Paise) per equity share of ₹10/- each fully paid-up was declared and paid for the financial year ended March 31, 2025. The declaration was approved at the 33rd Annual General Meeting held on August 08, 2025.
3.	**Payment of remuneration to Executive Director**
	During the year, at the 33rd Annual General Meeting held on August 08, 2025, the shareholders of the company by special resolution approved the payment of remuneration to Mr. R. Chandrasekaran (DIN: 00012643), Managing Director, for the remaining period of his tenure of two years, i.e., from October 01, 2025 to September 30, 2027.

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For **BP & Associates**
Company Secretaries
Peer Review No:7014/2025

Prabhakar Chandrasekaran
Partner
M No: F11722 | CP No: 11033
UDIN: F011722H000422871

Place: Chennai
Date: 21-05-2026

ANNEXURE A

The Members,
Igarashi Motors India Limited,
Plot No. B-12 to B-15, Phase-II, MEPZ-SEZ,
Tambaram, Chennai,
Tamil Nadu, India, 600045.

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 a 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. Where-ever 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 a 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:7014/2025

Prabhakar Chandrasekaran
Partner
M No: F11722 | CP No: 11033
UDIN: F011722H000422871

Place: Chennai
Date: 21-05-2026

SECRETARIAL COMPLIANCE REPORT OF IGARASHI MOTORS INDIA LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026.

[Pursuant to Regulation 24A of SEBI (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 Plot No. B-12 to B-15, Phase-II, MEPZ-SEZ, Tambaram, Chennai - 600045, Tamilnadu, India. The 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 31st March, 2026 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 31st March 2026 ("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, (including amendments, modifications from time to time) 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 review period).

v. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the review period).

vi. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the review period).

vii. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

viii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

ix. The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018; and circulars/ guidelines issued thereunder;

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:-

Sr. 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: Not Applicable.

Sr. No	Observations/ Remarks of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended 31-03-2026	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 entity with the following requirements:

Sr. 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) Disclosure requirement of material as well as other subsidiaries.	NA	NA

Sr. 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	Yes	None
	(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	NA	NA
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)	Yes	None
	The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	NA	NA
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.,	No	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 – Not Applicable

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:7014/2025

Prabhakar Chandrasekaran
Partner
M No: F11722 | CP No: 11033
UDIN: F011722H000422946

Place: Chennai
Date: 21-05-2026

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,
Tamilnadu, India.

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, Tamilnadu, India (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 31st March, 2026 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 Madhusudan Nerurkar	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:7014/2025

Prabhakar Chandrasekaran
Partner
M No: F11722 | CP No: 11033
UDIN: F011722H000422770

Place: Chennai
Date: 21-05-2026

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 2026, 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 2026, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

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.

Revenue Recognitnion

See Note 26 to the financial statements

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. 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.	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 evaluted 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. • 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.

The key audit matter	How the matter was addressed in our audit
	• 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 INR 9,758.70 lakhs as at March 31, 2026. 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, 2026. 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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 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 2026 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 17 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
Membership No.: 079893
ICAI UDIN:26079893CRSMTG9338

Place: Chennai
Date: 21 May 2026

Annexure A to the Independent Auditor's Report on the Financial Statements of Igarashi Motors India Limited for the year ended 31 March 2026

(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	Particulars	Amount as per books of account (INR in lakhs)	Amount as reported in the quarterly return/ statement (INR in lakhs)	Amount of difference (INR in lakhs)	Whether return/ statement subsequently rectified
Mar-26	(i) Axis Bank	Inventory	11,690.06	9,838.02	1,852.04	No
	(ii) IDFC Bank	Trade receivables	21,648.12	21,565.29	82.83	No
Jun-25	(i) Axis Bank (ii) IDFC Bank	Trade receivables	19,073.78	19,019.20	54.58	No

(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 limited liability partnership, 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 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 (INR in lakhs)**
Aggregate amount during the year Others - Employees	11.88
Balance outstanding as at balance sheet date Others - Employees	81.91

(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 2026 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 (INR 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 (INR 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	Assessing Officer	**

*excluding interest

** The Company has received a favourable order from CIT (Appeals). Order giving effect is pending to be received from the Assessing Officer.

(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.

(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.

(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.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(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.

(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 2026. Accordingly, clause 3(ix)(e) is not applicable.

(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 2026. 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) The Company is not part of any group (as defined in the regulations made by the Reserve Bank of India). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(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.

(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.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Praveen Kumar Jain
Partner
Membership No.: 079893
ICAI UDIN:26079893CRSMTG9338

Place: Chennai
Date: 21 May 2026

Annexure B to the Independent Auditor's Report on the financial statements of Igarashi Motors India Limited for the year ended 31 March 2026

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 2026 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 2026, 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
Membership No.: 079893
ICAI UDIN:26079893CRSMTG9338

Place: Chennai
Date: 21 May 2026

Balance Sheet

as at 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

	Note	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	5	39,489.85	36,857.81
Capital work-in-progress	5	5,013.14	3,928.18
Right-of-use assets	6	1,135.31	1,773.57
Intangible assets	7	627.67	511.57
Intangible assets under development	7	288.68	393.76
Financial assets			
Investments	8	126.05	60.29
Loans	14A	63.91	81.38
Other financial assets	14B	489.50	443.34
Other tax assets (net)		359.06	386.54
Other non-current assets	15	52.04	340.47
Total non-current assets		**47,645.21**	**44,776.91**
Current assets			
Inventories	9	11,690.06	11,086.85
Financial assets			
Investments	10	-	1,668.36
Trade receivables	11	21,622.54	17,349.25
Cash and cash equivalents	12	311.03	289.77
Bank balances other than cash and cash equivalents	13	16.61	27.13
Loans	14A	18.00	17.89
Other financial assets	14B	126.50	138.78
Other current assets	15	1,999.37	2,146.18
Total current assets		**35,784.11**	**32,724.21**
Total assets		**83,429.32**	**77,501.12**
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		29,982.66	29,520.82
Others (including items of Other Comprehensive Income)		100.43	454.45
Total equity		**46,662.94**	**46,555.12**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20	1,724.48	1,000.00
Lease liabilities	6	763.84	1,568.06
Other financial liabilities	23	54.64	-
Deferred tax liabilities (net)	34	1,668.67	1,899.95
Total non-current liabilities		**4,211.63**	**4,468.01**

Balance Sheet (Contd.)

as at 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

	Note	As at 31 March 2026	As at 31 March 2025
Current liabilities			
Financial liabilities			
Borrowings	20	11,176.37	11,928.77
Lease liabilities	6	804.23	652.33
Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		1,510.35	1,026.35
Total outstanding dues of creditors other than micro enterprises and small enterprises		14,861.27	9,967.30
Other financial liabilities	23	1,169.54	380.82
Other current liabilities	24	1,714.61	1,566.68
Provisions	21	1,318.38	955.74
Total current liabilities		**32,554.75**	**26,477.99**
Total liabilities		36,766.38	30,946.00
Total equity and liabilities		**83,429.32**	**77,501.12**
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: 21 May 2026

for and on behalf of the board of directors of
Igarashi Motors India Limited
(CIN: L29142TN1992PLC021997)

R Chandrasekaran
Managing Director
DIN: 00012643

Vinodhini Sendhil Manian
Independent Director
DIN: 08719578

S Vivekchandranath
Chief Financial Officer

P Dinakara Babu
Company Secretary
Membership No. A14812

Place: Chennai
Date: 21 May 2026

Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

	Note	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	26	86,591.89	83,842.11
Other income	27	178.00	238.56
Total Income		**86,769.89**	**84,080.67**
Expenses			
Cost of materials consumed	28	56,818.01	54,479.07
Changes in inventories of finished goods and work-in-progress	29	(186.08)	(335.06)
Employee benefits expense	30	8,700.27	7,523.13
Finance costs	31	1,099.71	1,338.67
Depreciation and amortization expenses	32	5,700.10	5,153.96
Other expenses	33	12,986.51	12,670.31
Total expenses		**85,118.52**	**80,830.08**
Profit before tax		**1,651.37**	**3,250.59**
Tax expense	34		
Current tax		560.37	913.25
Deferred tax charge / (credit)		(123.66)	(79.49)
Total tax expense		**436.71**	**833.76**
Profit for the year		**1,214.66**	**2,416.83**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of defined benefit liability	21	45.51	(288.05)
Income tax relating to items that will not be reclassified to profit or loss	34	(11.45)	72.50
Net other comprehensive (loss) / income that will not to be reclassified subsequently to profit or loss		**34.06**	**(215.55)**
Items that will be subsequently reclassified to profit or loss			
Effective portion of (losses) / gains on hedging instruments in cash flow hedges		(473.09)	(40.29)
Income tax relating to items that will be reclassified to profit or loss	34	119.07	10.14
Net other comprehensive (loss)/ income that will be reclassified subsequently to profit or loss		**(354.02)**	**(30.15)**
Other comprehensive (loss) / income for the year, net of income tax		**(319.96)**	**(245.70)**
Total comprehensive income for the year		**894.70**	**2,171.13**
Earnings per share			
Basic and diluted earnings per share (in Indian Rupees)	18	**3.86**	7.68

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: 21 May 2026

for and on behalf of the board of directors of
Igarashi Motors India Limited
(CIN: L29142TN1992PLC021997)

R Chandrasekaran
Managing Director
DIN: 00012643

Vinodhini Sendhil Manian
Independent Director
DIN: 08719578

S Vivekchandranath
Chief Financial Officer

P Dinakara Babu
Company Secretary
Membership No. A14812

Place: Chennai
Date: 21 May 2026

Statement of Cash Flows

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

	Note	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities			
Profit for the year		1,214.66	2,416.83
Adjustments for:			
Depreciation and amortization expense		5,700.10	5,153.96
Provision for loss allowance for expected credit losses		15.38	29.75
Unrealised foreign exchange loss		412.45	63.99
Net gain on sale of property, plant and equipment.		(2.07)	(7.61)
Finance costs		1,099.71	1,338.67
Interest income on others		(101.76)	(26.15)
Change in fair value of financial assets measured at FVTPL		(28.91)	(120.30)
Provision/ liabilities no longer required written back		-	(45.85)
Tax expense		436.71	833.76
		8,746.27	**9,637.05**
Working capital adjustments:			
(Increase) / decrease in inventories		(603.21)	233.62
(Increase) / decrease in trade receivables		(4,204.59)	3,279.28
(Increase) / decrease in other current / non-current financial assets		85.24	182.33
(Increase) / decrease in other current / non-current assets		53.76	(201.21)
Increase / (decrease) in trade payables and other financial liabilities		5,279.25	(2,968.89)
Increase / (decrease) in provisions and other current liabilities		556.08	271.96
Cash generated from operating activities		**9,912.80**	**10,434.14**
Income taxes paid (net of refunds)		(532.89)	(1,052.23)
Net cash generated from operating activities (A)		**9,379.91**	**9,381.91**
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		(7,750.86)	(8,372.62)
Development expenditure on internally generated intangible assets		(231.12)	(617.69)
Proceeds from sales of property, plant and equipment		3.38	7.61
Investments in equity shares		(300.00)	(22.80)
Investments in mutual funds		1,997.27	(499.98)
Proceeds from sale of mutal funds		(65.76)	500.00
Net cash used in investing activities (B)		**(6,347.09)**	**(9,505.48)**

Statement of Cash Flows (Contd.)

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

	Note	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from financing activities			
Repayment of borrowings		(39,225.46)	(32,175.32)
Proceeds from borrowings		38,921.31	33,813.96
Payment of lease liabilities [including interest of INR 195.11 lakhs (31 March 2025: INR 246.64 lakhs)]		(847.43)	(762.73)
Interest paid		(1,083.63)	(1,067.64)
Dividends paid		(776.35)	(314.75)
Net cash (used in) / from financing activities (C)		**(3,011.56)**	**(506.48)**
Net increase in cash and cash equivalents (A+B+C)		**21.26**	**(130.05)**
Cash and cash equivalents at the beginning of year	12	289.77	419.82
Cash and cash equivalents as at the end of year	12	311.03	289.77

Reconciliation of cash and cash equivalents as per cash flow statement

	Note	As at 31 March 2026	As at 31 March 2025
Balance with banks:			
- in current accounts	12	311.03	289.77
		311.03	**289.77**

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: 21 May 2026

for and on behalf of the board of directors of
Igarashi Motors India Limited
(CIN: L29142TN1992PLC021997)

R Chandrasekaran
Managing Director
DIN: 00012643

Vinodhini Sendhil Manian
Independent Director
DIN: 08719578

S Vivekchandranath
Chief Financial Officer

P Dinakara Babu
Company Secretary
Membership No. A14812

Place: Chennai
Date: 21 May 2026

Statement of Changes in Equity

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

(a) Equity share capital

Particulars	Note	As at 31 March 2026		As at 31 March 2025	
		No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 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 2025	13,432.35	29,520.82	464.42	(9.97)	43,407.62	43,407.62
Total comprehensive income for the year ended 31 March 2026						
Profit for the year	-	1,214.66	-	-	1,214.66	1,214.66
Other comprehensive income for the year (net of tax)	-	34.06	-	(354.02)	(319.96)	(319.96)
Total comprehensive income	**-**	**1,248.72**	**-**	**(354.02)**	**894.70**	**894.70**
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Dividends	-	(786.88)			(786.88)	(786.88)
Total contributions and distributions to owners	**-**	**(786.88)**	**-**	**-**	**(786.88)**	**(786.88)**
Balance as at 31 March 2026	**13,432.35**	**29,982.66**	**464.42**	**(363.99)**	**43,515.44**	**43,515.44**

Statement of Changes in Equity (Contd.)

for the year ended 31 March 2026

(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 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 March 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**

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: 21 May 2026

for and on behalf of the board of directors of
Igarashi Motors India Limited
(CIN: L29142TN1992PLC021997)

R Chandrasekaran
Managing Director
DIN: 00012643

Vinodhini Sendhil Manian
Independent Director
DIN: 08719578

S Vivekchandranath
Chief Financial Officer

P Dinakara Babu
Company Secretary
Membership No. A14812

Place: Chennai
Date: 21 May 2026

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(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 21 May 2026.

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
- 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:

- 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

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

- 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 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.

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

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

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.

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(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

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

measured at fair value, and changes 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.

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 2026

(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 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

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

non-accumulating in nature. The expected cost 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 is 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 2026

(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 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 2026

(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 2026

(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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified the following: Ind AS 1 - Presentation of Financial Statements. For accounting periods beginning on or after 1 April 2026, when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date. However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of graceending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment. This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

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 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**
Additions	414.95	7,016.85	8.55	34.74	-	7,475.09	8,560.05	16,035.14
Disposals / Deletions	-	(532.60)	(9.44)	(1.55)	(9.13)	(552.72)	(7,475.09)	(8,027.81)
Balance at 31 March 2026	**9,317.26**	**65,079.56**	**200.52**	**646.49**	**71.09**	**75,314.92**	**5,013.14**	**80,328.06**
Accumulated depreciation								
Balance at 1 April 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**
Depreciation for the year	444.57	4,317.67	9.54	65.06	4.90	4,841.74	-	4,841.74
Accumulated depreciation on disposals	-	(531.29)	(9.44)	(1.55)	(9.13)	(551.41)	-	(551.41)
Balance at 31 March 2026	**3,167.32**	**32,148.50**	**142.66**	**324.48**	**42.11**	**35,825.07**	**-**	**35,825.07**
Carrying amount (net)								
Balance 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**
Balance at 31 March 2026	**6,149.94**	**32,931.06**	**57.86**	**322.01**	**28.98**	**39,489.85**	**5,013.14**	**44,502.99**

Notes:

(i) As at 31 March 2026, properties with a carrying amount of INR 2,484.90 lakhs (31 March 2025 : INR 1,944.49) are subject to first charge to secure bank loans (see Note 20).

(ii) 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).

B Ageing of capital work-in-progress

As at 31 March 2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	5,001.00	12.14	-	-	5,013.14
Projects temporarily suspended	-	-	-	-	-

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	-	-	-	-	-

The Company does not have any capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

Additions to Property, plant and equipment and capital work-in-progress includes borrowing costs of INR 179.03 lakhs (31 March 2025: Nil) capitalized during the year on qualifying assets. The weighted average rate for capitalization of interest relating to general borrowings was approximately 8.31% for the year ended 31 March 2026.

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

C Impairment assessment

As at 31 March 2026, 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 2026. 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 2026	As at 31 March 2025
Discount rate	15.42%	16.44%
Terminal value growth rate	5.00%	5.00%

	As at 31 March 2026	As at 31 March 2025
Primary value of CGU	5,792.87	5,156.56
Terminal value of CGU	11,651.13	10,223.30
Total value in use	**17,444.00**	**15,379.86**
Carrying value of CGU	**9,758.70**	**11,192.38**

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	
	As at 31 March 2026	As at 31 March 2025
Discount rate	34.62%	26.40%

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 2026

(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 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**
Additions	-	-	-
Deletions	-	-	-
Balance at 31 March 2026	**3,311.97**	**146.82**	**3,458.79**
Accumulated depreciation			
Balance at 1 April 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**
Depreciation for the year	601.56	36.70	638.26
Accumulated depreciation on deletions	-	-	-
Balance at 31 March 2026	**2,259.26**	**64.22**	**2,323.48**
Carrying amount (net)			
Balance at 31 March 2025	**1,654.27**	**119.30**	**1,773.57**
Balance at 31 March 2026	**1,052.71**	**82.60**	**1,135.31**

The Company's leases primarily consist of land and vehicles. Land is leased for use as office and warehouse facilities

B Lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at 1 April	2,220.39	2,589.66
Additions made during the year	-	146.82
Finance cost accrued during the period	195.11	246.64
Deletions	-	-
Payment of lease liabilities (including interest)	(847.43)	(762.73)
	1,568.07	**2,220.39**
Non-current lease liabilities	763.84	1,568.06
Current lease liabilities	804.23	652.33

Note:

Rental expense recorded for short-term leases was INR 273.10 lakhs (31 March 2025: INR 285.56 lakhs) for the year ended 31 March 2026

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

Reconciliation of liabilities from financing activities

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Lease liabilities as at the beginning of the year	2,220.39	2,589.66
a) Cash flow movements -		
- repayment of lease liabilities	(652.32)	(516.09)
- interest paid on lease liabilities	(195.11)	(246.64)
b) Non cash movements -		
Interest expenses	195.11	246.64
Addition / adjustments to lease liabilities during the year	-	146.82
Lease liabilities as at the end of the year	**1,568.07**	**2,220.39**

Maturity analysis- contractual undiscounted cash flows

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Less than one year	927.36	847.44
One to five years	801.98	1,729.35
More than 5 years	-	-
Total undiscounted cash flows	**1,729.34**	**2,576.79**

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 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**
Additions	336.20	-	336.20	231.12	567.32
Disposals / deletions	-	(54.03)	(54.03)	(336.20)	(390.23)
Balance at 31 March 2026	**1,858.36**	**172.09**	**2,030.45**	**288.68**	**2,319.13**
Accumulated amortisation					
Balance at 1 April 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**
Amortisation for the year	186.23	33.87	220.10	-	220.10
Accumulated amortisation on disposals	-	(54.03)	(54.03)	-	(54.03)
Balance at 31 March 2026	**1,310.55**	**92.23**	**1,402.78**	**-**	**1,402.78**
Carrying amount (net)					
Balance at 31 March 2025	**397.84**	**113.73**	**511.57**	**393.76**	**905.33**
Balance at 31 March 2026	**547.81**	**79.86**	**627.67**	**288.68**	**916.35**

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

B Ageing schedule for Intangible assets under development

As at 31 March 2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	288.68	-	-	-	288.68
Projects temporarily suspended	-	-	-	-	-

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 2026	As at 31 March 2025
Unquoted instruments		
Equity shares at Amortised Cost		
308,762 (31 March 2025: 308,762) equity shares of Beta Wind Farm Private Limited	58.66	58.66
1,062 (31 March 2025: 1,062) equity shares of Vaneesa Infra Developers Private Limited	1.63	1.63
643,324 (31 March 2025: Nil) equity shares of Delta Renewable Energy Private Limited	64.33	-
Navee Green Energy LLP	1.43	-
	126.05	**60.29**

Aggregate value of unquoted investments	126.05	60.29
Aggregate amount of impairment in value of investments	-	-

9 Inventories

	As at 31 March 2026	As at 31 March 2025
Raw materials and components (including raw materials in transit amounting to INR 1,907.00 lakhs; 31 March 2025: INR 1,696.00 lakhs)	8,932.12	8,605.80
Work-in-progress	1,374.36	493.56
Finished goods (including finished goods in transit amounting to INR 246.88 lakhs; 31 March 2025: INR 330.60 lakhs)	1,069.52	1,764.24
Stores and spares (including stores and spares in transit amounting to INR 11.13 lakhs; 31 March 2025: NIL)	140.63	177.93
Tools	173.43	45.32
	11,690.06	**11,086.85**

There is no Inventories has been write down to net realised value as at 31 March 2026 (31 March 2025: Nil)

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

10 Current investments

	As at 31 March 2026	As at 31 March 2025
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- Nil (31 March 2025 - 3,973,551.085 units)	-	1,166.54
ICICI Prudential Crisil-IBX Debt Index fund-DP-Growth - Nil (31 March 2025 - 4,999,750.012)	-	501.82
	-	**1,668.36**
Aggregate value of unquoted investments	-	-
Aggregate value of quoted investments	-	1,668.36
Aggregate market value of quoted investments	-	1,668.36
Aggregate amount of impairment in value of investments	-	-

11 Trade receivables

	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	21,722.14	17,433.48
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	21,722.14	**17,433.48**
Less: Loss allowance	(99.60)	(84.23)
Net trade receivables	**21,622.54**	**17,349.25**
Of the above, trade receivables from related parties are as below:		
Trade receivables from related parties	7,181.87	6,914.18
Less: Loss allowance	-	(1.82)
Net trade receivables	**7,181.87**	**6,912.36**

The Company's exposure to credit and currency risks, loss allowances are disclosed in Note 35.

For receivables secured against borrowings, see Note 20.

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

Trade receivables ageing schedule

As at 31 March, 2026

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	19,024.81	2,456.11	217.02	24.20	-	-	21,722.14
- Credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
- Considered good	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total	**19,024.81**	**2,456.11**	**217.02**	**24.20**	**-**	**-**	**21,722.14**

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**

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.

12 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks on current accounts	311.03	289.77
Cash and cash equivalents in the balance sheet	311.03	289.77
Cash and cash equivalents in the statement of cash flows	311.03	289.77

13 Bank balances other than cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Earmarked balances with banks - unpaid dividend accounts	16.61	27.13
	16.61	**27.13**

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

14A Loans

	As at 31 March 2026	As at 31 March 2025
Loans to employees (considered good - unsecured)	81.91	99.27
	81.91	**99.27**
Non current	63.91	81.38
Current	18.00	17.89

14B Other financial assets

	As at 31 March 2026	As at 31 March 2025
Non-current		
Security deposit	489.50	443.34
	489.50	**443.34**
Current		
Security deposit	126.50	138.78
	126.50	**138.78**

15 Other assets

	As at 31 March 2026	As at 31 March 2025
Non-current		
Capital advances	25.04	340.47
Prepayments	27.00	-
	52.04	**340.47**
Current		
Prepayments	631.15	597.21
Balances with statutory authorities	874.10	1,129.67
Others	494.12	419.30
	1,999.37	**2,146.18**

16 Share Capital

	As at 31 March 2026	As at 31 March 2025
Authorised		
35,000,000 (31 March 2025: 35,000,000) equity shares of Rs.10 each	3,500.00	3,500.00
Issued, subscribed and paid-up		
31,475,048 (31 March 2025: 31,475,048) equity shares of Rs.10 each fully paid up	3,147.50	3,147.50

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

a Reconciliation of shares outstanding at the beginning and at the end of the reporting year

	31 March 2026		31 March 2025	
	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 Rs.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.

c Shares held by holding / ultimate holding company and / or their subsidiaries / associates

	31 March 2026		31 March 2025	
	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 2026		31 March 2025	
	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, 2026:

i) The Company has not issued any equity shares by way of bonus shares: shares bought back.

ii) The Company has not allotted any equity shares as fully paid up without payment being received in cash.

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

f Shareholding of Promoters

Name of Promoter	As at 31 March 2026				
	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 subsidiary of the ultimate holding company	39,64,174	-	39,64,174	12.60%	0%
Igarashi Electric Works (H.K) Limited, Hong Kong, the fellow subsidiary company	24,99,993	-	24,99,993	7.94%	0%
Total	**2,36,06,288**	**-**	**2,36,06,288**	**75.00%**	**0%**

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 subsidiary of the ultimate holding company	39,64,174	-	39,64,174	12.60%	0%
Igarashi Electric Works (H.K) Limited, Hong Kong, the fellow subsidiary company	24,99,993	-	24,99,993	7.94%	0%
Grand 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.

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

B Dividends

The following dividends were declared and paid by the Company during the year

	Year ended 31 March 2026	Year ended 31 March 2025
Rs. 2.5/- per equity share (31 March 2025: Rs. 1/- per equity share)	786.88	314.75
	786.88	**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 2026	Year ended 31 March 2025
Rs. 1.30/- per equity share (31 March 2025: Rs. 2.5/- per equity share)	409.18	786.88

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 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)**
Year ended 31 March 2026			
Effective portion of gains / (losses) on hedging instruments in cash flow hedges	(354.02)	-	(354.02)
Remeasurement of defined benefit liability	-	34.06	34.06
	(354.02)	**34.06**	**(319.96)**

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).

D 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.

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

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 2026	As at 31 March 2025
(i)	**Profit attributable to equity shareholders (basic and diluted)**		
	Profit for the year, attributable to the equity holders (Rs. in lakhs)	1,214.66	2,416.83
(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
(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)	3.86	7.68

19 Share-based payments

There are no options outstanding at 31 March 2026 and 31 March 2025.

20 Borrowings

	As at 31 March 2026	As at 31 March 2025
Non-current borrowings		
Term Loans from bank (Secured)		
Term loan from banks	1,724.48	1,000.00
	1,724.48	**1,000.00**
Current borrowings		
Loans from bank (Secured)		
Current maturities of long term borrowings	760.42	946.90
Working capital facilities from banks	8,222.60	8,708.85
Loan from others (Unsecured)		
Supply Chain Financing arrangements (‘SCF’) (refer note 1 below)	2,193.35	2,273.02
	11,176.37	**11,928.77**

Information about the Company’s exposure to interest rate, foreign currency and liquidity risks is included in Note 35

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

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 2026	Carrying amount at 31 March 2025
Term Loan from banks - I	USD	LIBOR / SOFR + 2.75%	2025-26	-	280.23
Term Loan from banks - IV	INR	Repo + 2% p.a	2027-28	1,000.00	1,666.67
Term Loan from banks - V	INR	Repo + 2.25% p.a	2030-31	1,484.90	-
Working Capital Demand Loan - I	INR	7.75 % to 8.50 %	2026-27	1,900.00	1,900.00
Working Capital Demand Loan - II	INR	8.25% to 9.00%	2026-27	2,412.41	2,010.86
Packing credit - I	USD	5.90% to 6.95%	2026-27	961.31	2,393.44
Packing credit - II	USD	5.69% to 7.65%	2026-27	1,647.39	2,404.55
Bill discounting- I	USD	5.30%	2026-27	851.41	-
Bill discounting- II	USD	5.20%	2026-27	450.08	-
Factoring arrangment	INR	7.20% to 8.50%	2026-27	2,193.35	2,273.02
				12,900.85	**12,928.77**

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 and Bill discounting) 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 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**
Balance as at 1 April 2025	**8,708.85**	**2,273.02**	**1,946.90**	**12,928.77**
Proceeds from borrowings	25,484.47	11,936.84	1,500.00	38,921.31
Repayment of borrowings	(26,259.07)	(12,016.51)	(949.87)	(39,225.45)
Interest paid	(591.06)	(122.10)	(166.56)	(879.72)
Non-cash changes				
- Interest expenses	609.35	122.10	164.16	895.61
- The effects of changes in foreign exchange rates	270.86	-	5.37	276.23
- Others	(0.80)	-	(15.10)	(15.90)
Balance as at 31 March 2026	**8,222.60**	**2,193.35**	**2,484.90**	**12,900.85**

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

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 upto 90 days, 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.

	As at 31 March 2026	As at 01 April 2025
Carrying amount of supplier finance arrangements		
Presented in borrowings	2,193.35	2,273.02
- of which suppliers have received payment from finance provider	2,193.35	2,273.02
Range of payment due dates		
Liabilities that are part of the arrangements	3,703.70	3,299.37
Liabilities that are not part of the arrangements	12,667.92	7,694.28

21 Provisions

	As at 31 March 2026	As at 01 April 2025
Provision for employee benefit		
Net defined liability for gratuity	564.11	480.44
Liability for compensated absences	248.85	150.69
Other provisions	505.42	324.61
	1,318.38	**955.74**
Non current	-	-
Current	1,318.38	955.74

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 and Code on Wages, 2019. 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)

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

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 2026	As at 01 April 2025
Reconciliation of present value of defined benefit obligation		
Balance at the beginning of the year	2,162.12	1,679.13
Benefits paid	(107.54)	(46.92)
Current service cost	159.55	121.10
Past service cost	67.10	-
Interest cost	146.71	120.03
Actuarial (gains) losses recognised in other comprehensive income		
- changes in demographic assumptions	(32.75)	76.36
- changes in financial assumptions	(53.99)	200.27
- experience adjustment	56.14	12.15
Employee transfer adjustment	(5.54)	-
Balance at the end of the year	**2,391.80**	**2,162.12**
Reconciliation of present value of plan assets		
Balance at the beginning of the year	1,681.68	1,522.32
Benefits paid	(107.54)	(46.92)
Contributions paid by the employer	125.51	96.72
Interest income	113.13	108.83
Return on plan assets recognised in other comprehensive income	14.91	0.73
Balance at the end of the year	**1,827.69**	**1,681.68**
Net defined benefit obligation	564.11	480.44

B. Expense recognised in the statement of profit or loss

	As at 31 March 2026	As at 01 April 2025
Current service cost	159.55	121.10
Past service cost	67.10	-
Interest cost	146.71	120.03
Interest income	(113.13)	(108.83)
	260.23	**132.30**
Remeasurements recognised in other comprehensive income		
Actuarial loss on defined benefit obligations	(30.60)	288.78
Return on plan assets excluding interest income	(14.91)	(0.73)
	(45.51)	**288.05**

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

C. Defined benefit obligation

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	As at 31 March 2026	As at 01 April 2025
Discount rate	7.00%	6.65%
Future salary growth	10.00%	10.00%
Attrition rate	12.00%	10.00%

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 2026		As at 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(122.59)	136.77	(127.48)	143.99
Future salary growth (1% movement)	107.08	(103.56)	114.62	(108.38)
Attrition rate (50% movement)	(68.49)	123.86	(76.36)	130.80

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 5 years (31 March 2025: 6 years). The expected maturity analysis of undiscounted gratuity is as follows:

Expected cash flows over the next	As at 31 March 2026	As at 31 March 2025
1 year	727.92	561.68
2 to 5 years	893.12	730.40
6 to 10 years	953.82	867.23
More than 10 years	1,211.73	1,434.23

The Company expects to pay INR 702.35 lakhs in contributions to its defined benefit plans in 2026-27

D. Movement in liability for compensated absences

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	150.69	140.12
Add: Provision made during the year	168.58	121.23
Less: Amount utilized/reversed during the year	(70.42)	(110.66)
Balance at the end of the year	**248.85**	**150.69**

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

E. Movement in other provisions

Other provisions relates mainly to quality cost in repsect 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 2026	As at 31 March 2025
Balance at the beginning of the year	324.61	540.15
Add: Provision made during the year	585.48	816.71
Less: Amount utilized/reversed during the year	(404.67)	(1,032.25)
Balance at the end of the year	**505.42**	**324.61**

22 Trade payables

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises (refer Note 39)	1,510.35	1,026.35
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Dues to related parties (refer Note 37)	769.68	525.26
Dues to others	14,091.59	9,442.04
	14,861.27	**9,967.30**
	16,371.62	**10,993.65**

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 2026

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	1,472.67	37.68	-	-	-	1,510.35
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	11,671.71	2,054.35	-	-	-	13,726.06
(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	1,135.21	-	-	-	-	1,135.21
	14,279.59	**2,092.03**	**-**	**-**	**-**	**16,371.62**

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

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**

23 Other financial liabilities

	As at 31 March 2026	As at 31 March 2025
Non-current		
Forward exchange contracts used for hedging	54.64	-
	54.64	**-**
Current		
Payables for capital goods	652.69	337.95
Forward exchange contracts used for hedging	500.24	15.74
Unpaid dividends	16.61	27.13
Others	-	-
	1,169.54	**380.82**

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 2026	As at 31 March 2025
Dues to employees	871.95	794.83
Advances from customers	220.31	208.52
Statutory dues	244.72	232.59
Contract liabilities	160.84	237.76
Refund liabilities	216.79	92.98
	1,714.61	**1,566.68**

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

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

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 managament 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.

Particulars	Automotive		Non-automotive		Total	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Segment revenue						
External revenues	76,178.36	69,611.54	10,413.53	14,230.57	86,591.89	83,842.11
Inter-segment revenue	-	-	-	-	-	-
Total segment revenue	**76,178.36**	**69,611.54**	**10,413.53**	**14,230.57**	**86,591.89**	**83,842.11**
Segment results	10,381.47	10,636.95	(204.10)	47.30	10,177.37	10,684.25
Unallocable corporate income / (expenses)						
Other income					55.50	134.92
Employee benefits expense					(4,485.92)	(3,802.46)
Finance costs					(1,099.71)	(1,338.67)
Depreciation and amortization expenses					(451.10)	(359.34)
Other expenses					(2,544.77)	(2,068.11)
Profit before tax					**1,651.37**	**3,250.59**
Tax expense						
Current tax					560.37	913.25
Deferred tax (credit) / charge					(123.66)	(79.49)
Profit for the year					**1,214.66**	**2,416.83**
Other information						
Segment assets	68,149.51	60,054.67	12,465.14	12,833.84	80,614.65	72,888.51
Unallocable corporate assets					2,814.66	4,612.61
Total assets					**83,429.31**	**77,501.12**
Segment liabilties	18,324.88	13,144.15	2,706.44	1,641.46	21,031.32	14,785.61
Unallocable corporate liabilities					15,735.05	16,160.39
Total liabilities					**36,766.37**	**30,946.00**
Depreciation and amortization expense	**4,745.54**	**4,279.41**	**503.46**	**515.21**	5,249.00	4,794.62
Unallocable corporate expense					451.10	359.34
Total expense					**5,700.10**	**5,153.96**

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

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.

	Year ended 31 March 2026	Year ended 31 March 2025
India	37,227.91	38,019.07
Japan	35,974.46	34,691.04
United States of America	2,811.79	1,845.76
Germany	236.53	533.11
Hong Kong	184.59	99.94
Rest of the world	10,156.61	8,653.19
	86,591.89	**83,842.11**

The Company's operations are entirely carried out in India and as such all its non-current assets are located in India.

E Major Customers

Revenue from customers that individually constituted more than 10% of the Company's revenue are as follows:

	Year ended 31 March 2026	Year ended 31 March 2025
Customer A	35,974.46	34,691.04
Customer B	7,209.92	9,076.71

26 Revenue from operations

Disaggreagation of revenue / revenue streams

	Year ended 31 March 2026	Year ended 31 March 2025
a **Revenue streams**		
Sale of products	84,297.11	81,757.48
Other operating revenues		
Scrap Sales	2,137.79	1,970.60
Income from export incentives	156.99	114.03
	86,591.89	**83,842.11**
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	84,590.80	81,952.01
Less: Variable consideration components like commodity price adjustments	(76.90)	(101.55)
Less: Refund liabilities	(216.79)	(92.98)
Sale of products	**84,297.11**	**81,757.48**

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

		Year ended 31 March 2026	Year ended 31 March 2025
c	**Timing of revenue recognition**		
	Goods transferred at a point in time	86,434.90	83,728.08
	Services transferred over time	-	-
	Total revenue from contracts with customers	86,434.90	83,728.08
d	**Contract balances**		
	The following disclosure provide information about receivables, contract assets and liabilities from contract with customers.		
	Receivable which are inlcuded in trade receivables (refer Note 11)	21,622.54	17,349.25
	Payable which are included in other current liabilities (refer Note 24)	597.94	301.50

The amount of INR 301.50 lakhs included in contract liabilities at 31 March 2025 has been recognized as revenue during the year ended 31 March 2026 (31 March 2025: INR 321.22 lakhs)

27 Other income

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income on financial assets at amortised cost	101.76	26.15
Financial assets at FVTPL-net change in fair value	28.91	120.30
Provision/ liabilities no longer required written back	-	45.85
Insurance claim	45.26	38.65
Miscellaneous income	2.07	7.61
	178.00	**238.56**

28 Cost of materials consumed

	Year ended 31 March 2026	Year ended 31 March 2025
Inventory of materials at the beginning of the year	8,651.12	9,211.28
Add: Purchases	57,272.44	53,918.91
Less: Inventory of materials at the end of the year	(9,105.55)	(8,651.12)
	56,818.01	**54,479.07**

29 Changes in inventories of finished goods and work-in-progress

	Year ended 31 March 2026			Year ended 31 March 2025		
	Opening inventory	Closing inventory	(Increase) / Decrease	Opening inventory	Closing inventory	(Increase) / Decrease
Finished goods	1,764.24	1,069.52	694.72	1,416.98	1,764.24	(347.26)
Work-in-progress	493.56	1,374.36	(880.80)	505.76	493.56	12.20
	2,257.80	**2,443.88**	**(186.08)**	**1,922.74**	**2,257.80**	**(335.06)**

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

30 Employee benefits expense

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	6,330.66	5,568.32
Contribution to provident funds and other funds	414.76	357.92
Expenses related to post-employment defined benefit plans	254.43	132.30
Expenses related to compensated absences	168.58	121.23
Staff welfare expenses	1,531.84	1,343.36
	8,700.27	**7,523.13**

31 Finance costs

	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense on financial liabilities (other than lease liabilities) measured at amortised cost	593.52	795.20
Interest expense on lease liabilities	195.11	246.64
Applicable net loss on foreign currency transactions and translations to the extent regarded as borrowing costs	69.89	40.58
Others	241.19	256.25
	1,099.71	**1,338.67**

32 Depreciation and amortization expense

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment (refer Note 5)	4,841.74	4,225.73
Depreciation of right-of-use assets (refer Note 6)	638.26	629.08
Amortization of intangible assets (refer Note 7)	220.10	299.15
	5,700.10	**5,153.96**

33 Other expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Consumption of stores and tools	977.87	969.36
Freight, delivery and shipping charges	872.80	896.10
Rent	273.10	285.56
Outsourced manpower cost	2,327.78	2,381.09
Commission	71.24	-
Power and fuel	1,885.35	1,820.01
Rates and taxes	160.84	179.08
Insurance	344.63	328.33
Repairs and maintenance		
Buildings	19.46	22.82
Machinery	1,671.55	1,647.89
Others	76.97	86.09
Legal and professional charges (refer note (a) below)	603.32	650.97

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

	Year ended 31 March 2026	Year ended 31 March 2025
Royalty	395.19	399.53
Travel and Conveyance	778.88	813.93
Communication expenses	34.70	29.78
Recruitment and training	16.09	15.71
Sitting fees and commission to Independent Directors' (including taxes)	68.61	52.95
Security expenses	324.24	320.99
Printing and stationery	64.47	65.97
Quality cost (net)	585.48	816.71
Provision for loss allowance for expected credit losses	15.38	29.75
Bank charges	60.30	55.94
Loss on foreign currency transactions (net)	569.14	141.78
Expenditure on corporate social responsibility (refer note (b) below)	60.00	55.00
Miscellaneous expenses	729.12	604.97
	12,986.51	**12,670.31**

a. Payment to auditors (excluding taxes)

	Year ended 31 March 2026	Year ended 31 March 2025
As auditor		
Statutory audit	64.00	64.00
Tax audit	6.00	6.00
Limited review of quarterly results	27.00	30.00
In other capacity		
Certification	8.00	5.00
Reimbursement of expenses	10.37	6.23
	115.37	**111.23**

b. Details of expenditure on Corporate social responsibility

		Year ended 31 March 2026	Year ended 31 March 2025
(i)	Amount required to be spent by the company during the year,	36.49	16.35
(ii)	Amount spent during the year,	60.00	55.00
	(a) Construction/acquisition of any asset	-	-
	(b) On purposes other than (a) above	60.00	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	60.00	55.00

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(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 2026	Year ended 31 March 2025
Current tax		
Current year	560.37	913.25
Changes in estimates related to prior year	-	-
Total current tax expense	**560.37**	**913.25**
Deferred tax		
Origination and reversal of temporary difference	(123.66)	(79.49)
Total deferred tax (benefit) / expense	**(123.66)**	**(79.49)**
	436.71	**833.76**

B. Income tax recognised in other comprehensive income

	Year ended 31 March 2026			Year ended 31 March 2025		
	Before tax	Tax benefit / expense	Net of tax	Before tax	Tax benefit / expense	Net of tax
Remeasurement of defined benefit liability	45.51	(11.45)	34.06	(288.05)	72.50	(215.55)
Effective portion of gains (losses) on hedging instruments in cash flow hedges	(473.09)	119.07	(354.02)	(40.29)	10.14	(30.15)
	(427.58)	**107.62**	**(319.96)**	**(328.34)**	**82.64**	**(245.70)**

C. Reconciliation of effective tax rate

	Year ended 31 March 2026		Year ended 31 March 2025	
Profit before tax		**1,651.37**		**3,250.59**
Tax using the Company's domestic tax rate	25.17%	415.62	25.17%	818.11
Changes in estimates related to prior year	0.00%	-	0.00%	-
Tax effect of non-deductible expenses	1.28%	21.09	0.48%	15.65
Income tax expense	**26.45%**	**436.71**	**25.65%**	**833.76**

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(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 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment	-	-	2,281.18	2,305.67	2,281.18	2,305.67
Capital work-in progress and Intangible Asset under Development	-	-	22.14	-	22.14	-
Leases	(112.89)	(121.70)	-	-	(112.89)	(121.70)
Provision - employee benefits	(224.98)	(173.95)	-	-	(224.98)	(173.95)
Effective portion of cash flow hedges	-	(24.85)	-	-	-	(24.85)
Other provisions	(127.20)	(81.70)	-	-	(127.20)	(81.70)
Other items	(169.58)	(3.52)	-	-	(169.58)	(3.52)
Net deferred tax (assets) / liabilities	(634.65)	(405.72)	2,303.32	2,305.67	1,668.67	1,899.95

Movement in temporary differences:

	Balance as at 1 April 2024	Recognized in profit or loss during 2024-25	Recognized in OCI during 2024-25	Balance as at 31 March 2025	Recognized in profit or loss during 2025-26	Recognized in OCI during 2025-26	Balance as at 31 March 2026
Property, plant and equipment	2,287.59	18.08	-	2,305.67	(24.49)	-	2,281.18
Capital work-in progress and Intangible Asset under Development	-	-	-	-	22.14		22.14
Leases	(41.53)	(80.17)	-	(121.70)	8.81	-	(112.89)
Provision - employee benefits	(35.26)	(66.19)	(72.50)	(173.95)	(62.48)	11.45	(224.98)
Effective portion of cash flow hedges	6.80	(21.51)	(10.14)	(24.85)	143.92	(119.07)	-
Other provisions	(135.95)	54.25	-	(81.70)	(45.50)	-	(127.20)
Other items	(19.57)	16.05	-	(3.52)	(166.06)	-	(169.58)
	2,062.08	**(79.49)**	**(82.64)**	**1,899.95**	**(123.66)**	**(107.62)**	**1,668.67**

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(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 2026

	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	-	-	-	-	-	-	-	-	-	-
Forward exchange contracts used for hedging	23	(500.24)	-	-	-	-	(500.24)	-	(500.24)	-	(500.24)
		(500.24)	**-**	**-**	**-**	**-**	**(500.24)**	**-**	**(500.24)**	**-**	**(500.24)**
Financial assets not measured at fair value (Refer Note 1 below)											
Investments											
- Equity shares	8	-	-	-	126.05	-	126.05				
Trade receivables	11	-	-	-	21,622.54	-	21,622.54				
Cash and cash equivalents	12	-	-	-	311.03	-	311.03				
Bank balances other than cash and cash equivalents	13	-	-	-	16.61	-	16.61				
Loans	14A	-	-	-	81.91	-	81.91				
Other financial assets	14B	-	-	-	616.00	-	616.00				
		-	**-**	**-**	**22,774.14**	**-**	**22,774.14**				
Financial liabilities not measured at fair value (Refer Note 1 below)											
Trade payables	22	-	-	-	-	16,371.62	16,371.62				
Borrowings	20	-	-	-	-	12,900.85	12,900.85				
Lease Liabilities	6	-	-	-	-	1,568.07	1,568.07				
Other financial liabilities	23	-	-	-	-	723.93	723.93				
		-	**-**	**-**	**-**	**31,564.48**	**31,564.48**				

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

31 March 2025

	Carrying amount							Fair value			
	Note	Fair value - hedging instruments	Mandatorily at FVTPL - others	FVOCI -equity instruments	Other 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:

1. 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.

2. There has been no transfers between level 1, level 2 and level 3 for the year ended 31 March 2026 and 31 March 2025.

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(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

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

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.

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 2026	**As at 31 March 2025**
Japan	6,134.94	6,012.20
India	11,976.35	9,198.66
Hong Kong	344.88	261.82
United States of America	586.37	287.72
Germany	189.48	199.00
Rest of the world	2,490.12	1,474.08
Total receivables (Gross)	**21,722.14**	**17,433.48**

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

The ageing of trade receivables that were not impaired as at the reporting date was:

As at 31 March 2026

	Gross carrying amount	Weighted-average loss rate	Loss allowance	Whether credit-impaired
Not due	19,024.81	0.16%	(29.79)	No
Past due 1-180 days	2,456.11	0.40%	(9.93)	No
Past due 181-365 days	217.02	16.44%	(35.68)	No
Past due 365 - 720 days	24.20	100.00%	(24.20)	No
Total	**21,722.14**		**(99.60)**	

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)**	

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 2026	31 March 2025
Balances at 1 April	84.23	54.48
Provision (reversed and write offs) / made for the year	15.37	29.75
Balance at 31 March	99.60	84.23

b. Cash and bank balances (includes amounts classified under other bank balances)

The Company holds cash and bank balances of INR 327.64 lakhs as at 31 March 2026 (31 March 2025: INR 316.90 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.

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

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).

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 2026						
Non derivative financial liabilities						
Borrowings	12,900.85	10,730.99	427.08	708.33	1,016.15	-
Trade payables	16,371.62	16,371.62	-	-	-	-
Lease Liabilities	1,568.06	463.68	463.68	801.98	-	-
Other financial liabilities	723.93	723.93	-	-	-	-
	31,564.47	**28,290.22**	**890.76**	**1,510.31**	**1,016.15**	**-**

	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**	**-**

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 2026

(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 2026		
Financial assets:		
Trade receivables	9,741.37	-
Financial liabilities:		
Borrowings	3,910.18	-
Trade payables	7,682.50	984.16
Net balance sheet exposure	**(1,851.31)**	**(984.16)**

	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)**

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 2026				
USD (1% movement)	(18.51)	18.51	(13.85)	13.85
31 March 2025				
USD (1% movement)	(26.07)	26.07	(19.51)	19.51

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.

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

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

At 31 March 2026, 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	3,146.15	2,696.70	3,325.93
Average INR:USD forward contract rate	89.85	91.31	93.22

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	-

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 2026 Equity head 'Effective portion of cash flow hedges'	**31 March 2025 Equity head 'Effective portion of cash flow hedges'**
Balance as at 1 April	(9.97)	20.18
Effective portion of changes in fair value		
Foreign currency risk – Sales	(473.09)	(40.29)
Tax on movements in relevant items of OCI during the year	119.07	10.14
Balance as at 31 March	**(363.99)**	**(9.97)**

c. Interest rate risk

The Company has only variable rate instruments i.e. external commercial borrowings, term loans, packing credit and buyer's credit.

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 2026	**31 March 2025**
Fixed rate borrowings	-	-
Variable rate borrowings	12,900.85	12,928.77
	12,900.85	**12,928.77**

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

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 2026		
Variable rate instruments	(129.01)	129.01
Cash flow sensitivity (net)	(129.01)	129.01
31 March 2025		
Variable rate instruments	(129.29)	129.29
Cash flow sensitivity (net)	(129.29)	129.29

36 Commitments and contingent liabilities

	As at 31 March 2026	As at 31 March 2025
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided	406.25	1,559.83
Claims against the Company not acknowledged as debts		
Income tax matters	-	452.58

In respect of one income tax matter, the Company has received a favourable order from Commissioner of Income Tax (Appeals). Order giving effect is pending to be received from the Assessing Officer.

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 2026

(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	Ikarashi Co., Limited, Japan
Subsidiary of 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 M
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 2026	Year ended 31 March 2025
Short term employee benefits	456.73	393.04
Post-employment benefits	60.93	44.11
Compensated absences	42.07	4.48
Total	**559.73**	**441.63**

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 2026

(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 Receivable / (Payable)	
	Year ended 31 March 2026	Year ended 31 March 2025	As at 31 March 2026	As at 31 March 2025
Sale of goods and services				
Subsidiary of Ultimate Holding Company	35,979.77	34,691.04	6,134.94	6,012.20
Holding Company	1,231.01	1,233.35	395.73	518.93
Fellow subsidiaries				
Igarashi Electric Works International Limited, Hong Kong	184.59	87.56	54.45	29.24
Igarashi Motoren Gmbh, Germany	92.49	-	21.39	77.74
Igarashi Motor Sales USA LLC, USA	3,002.92	1,783.17	575.37	276.07
Igarashi Electric Works (Shenzhen) Ltd, China	1.58	-	-	-
Igarashi Electric Works (Zhuhai) Ltd, China	1.10	479.36	-	-
Baesung Igarashi Co., Ltd, South Korea	-	369.81	-	-
Acquisition of property, plant and equipment, intangible assets and capital work-in-progress				
Subsidiary of Ultimate Holding Company	-	0.45	-	-
Fellow subsidiaries				
Igarashi Motoren Gmbh, Germany	37.11	54.29	-	(9.31)
Purchase of goods				
Subsidiary of Ultimate Holding Company	414.11	373.79	(156.34)	(87.01)
Holding Company	375.00	471.45	(201.83)	(145.50)
Fellow subsidiaries				
Igarashi Electric Works (Zhuhai) Ltd, China	2.28	-	-	-
Yat Yue Industrial Co.(HK) Ltd, Hong Kong	687.14	640.36	(316.29)	(198.53)
Igarashi Motoren Gmbh, Germany	1.03	-	-	-
Igarashi Electric Works (H.K) Limited, Hong Kong	-	0.55	-	-
Dividend paid				
Subsidiary of Ultimate Holding Company	99.10	39.64	-	-
Holding Company	428.55	171.42	-	-
Fellow subsidiaries				
Igarashi Electric Works (H.K) Limited, Hong Kong	62.50	25.00	-	-
Royalty				
Subsidiary of Ultimate Holding Company	395.19	399.53	(85.05)	(84.35)
Professional fees				
Fellow subsidiaries				
Igarashi Electric Works (Zhuhai) Ltd, China	13.43	16.95	(3.68)	(3.39)
Repairs and mainteance				
Subsidiary of Ultimate Holding Company	-	0.35	-	-

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(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 2026	Year ended 31 March 2025	As at 31 March 2026	As at 31 March 2025
Quality cost				
Subsidiary of Ultimate Holding Company	218.55	43.83	-	-
Fellow subsidiaries				
Igarashi Motoren Gmbh, Germany	-	-	-	-
Igarashi Motor Sales USA LLC, USA	-	23.53	-	-
Reimbursement of expenses paid				
Subsidiary of Ultimate Holding Company	8.78	4.10	-	-
Holding company	-	-	-	-
Fellow subsidiaries				
Igarashi Electric Works International Limited, Hong Kong	-	9.59	-	-
Igarashi Motoren Gmbh, Germany	0.06	-	-	-
Igarashi Electric Works (H.K) Limited, Hong Kong	8.02	-	-	-
Igarashi Motor Sales USA LLC, USA	3.86	4.77	-	-
Reimbursement of expenses received				
Fellow subsidiaries				
Igarashi Motor Sales USA LLC, USA	3.94	-	-	-
Yat Yue Industrial Co.(HK) Ltd, Hong Kong	0.78	-	-	-
Advances received				
Subsidiary of Ultimate Holding Company	-	-	-	-
Fellow subsidiaries				
Igarashi Motoren Gmbh, Germany	(72.83)	(16.70)	-	-
Igarashi Motor Sales USA LLC, USA	(95.35)	(420.53)	-	(114.48)
Rental deposit				
Holding company	-	-	36.00	36.00
Rent and power expense				
Holding company	229.88	237.69	(6.48)	(6.48)
Sitting fees and commission to non-executive directors	68.61	52.95	33.50	32.50
Renumeration to key managerial personnel	559.73	441.63	476.43	366.76

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 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

38 Analytical Ratios

Particulars	Numerator	Denominator	Year ended 31 March 2026	Year ended 31 March 2025	Variance	Reason for variance (above 25%)
A. Liquidity ratio						
a) Current ratio	Current assets	Current liablities	1.10	1.24	-11.06%	--
B. Solvency ratio						
a) Debt-Equity ratio	Total debt	Shareholder's equity	0.28	0.28	-0.45%	--
b) Debt Service Coverage Ratio	Earnings available for debt service*	Debt service**	2.98	3.21	-7.18%	--
C. Utilization ratio						
a) Net capital turnover ratio	Revenue from operations	Average working capital	18.28	10.40	75.77%	Resulting from higher working capital requirements due to increase in sales towards the end of the year.
b) Inventory turnover ratio	Cost of Goods Sold	Average Inventory	4.99	4.86	2.67%	--
c) Trade receivables turnover ratio	Revenue from operations	Average accounts receivables	4.44	4.40	0.91%	--
d) Trade payables turnover ratio	Purchases	Average accounts payables	3.81	4.38	-13.01%	--
D. Profitability ratio						
a) Return on Equity Ratio (%)	Net profit after tax	Average net worth	3.00%	5.00%	-40.00%	The decrease in profitability ratios were primarily driven by lower margins on account of higher commodity prices.
b) Net profit ratio (%)	Net profit	Net sales	1.00%	3.00%	-66.67%	
c) Return on Capital employed (%)	Net profit before taxes and finance cost	Capital employed***	4.00%	7.00%	-42.86%	
d) Return on investment (%)	Income generated from invested funds	Average investments	3.00%	7.00%	-57.14%	

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 liablity

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(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 2026	As at 31 March 2025
(a)	The principal amount remaining unpaid to any supplier at the end of the year	1,510.35	1,026.35
	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 2026. For the year ended March 31, 2025, 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 2026

(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-26	11,690.06	9,838.02	1,852.04	Refer note below	No
(ii) IDFC Bank	Trade receivables		21,648.12	21,565.29	82.83		No
(i) Axis Bank	Trade receivables	Jun-25	19,073.78	19,019.20	54.58		No

Note:

a) Impact considered through cumulative information provided for the financial year during quarterly returns/ statements submission except as at 31 March 2026.

b) Differences primarily arising on account of book closure entries passed after submission of returns.

(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 prescribedunder clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restrictionon 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 2026

(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: 21 May 2026

for and on behalf of the board of directors of
Igarashi Motors India Limited
(CIN: L29142TN1992PLC021997)

R Chandrasekaran
Managing Director
DIN: 00012643

Vinodhini Sendhil Manian
Independent Director
DIN: 08719578

S Vivekchandranath
Chief Financial Officer

P Dinakara Babu
Company Secretary
Membership No. A14812

Place: Chennai
Date: 21 May 2026

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

EAM – Engine Air Management

ECD – Electrical Consumer Durables

EGR – Exhaust Gas Recirculation

EPB – Electric Parking Brake

ESG – Environmental, Social and Governance

ESDM – Electronic System Design & Manufacturing

ETC – Electronic Throttle Control

EV – Electric Vehicle

EVP – Electric Vacuum Pump

FMEG – Fast Moving Electrical Goods

FP – Fuel Pump

GBA – Gear Box Actuators

HRA – Head Rest Actuator

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

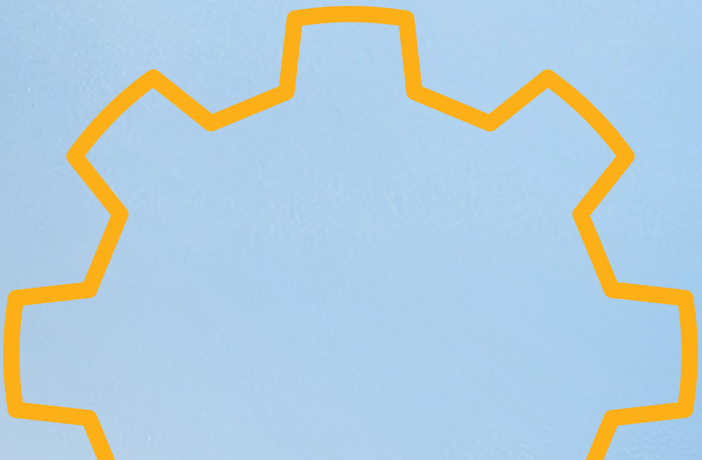
TOCD – Trunk Opening & Closing Device

TPW – Table Pedestal Wall-Mount Fan

VGT – Variable Geometry Turbine

WGA – Waste Gate Actuator

WLM – Window Lift Motor



IGARASHI
MOTORS INDIA LTD.

Igarashi Motors India Limited

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