

# INDIA MOTOR PARTS & ACCESSORIES LIMITED

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SECY/NSE/11/2021-22/08.09.2021

The Manager  
Listing Department  
National Stock Exchange of India Limited  
"Exchange Plaza"  
Bandra Kurla Complex, Bandra (E),  
Mumbai 400 051

Symbol – IMPAL, Series – EQ

Dear Sir / Madam,

## Sub: Outcome of Annual General Meeting

Pursuant to Regulation 30(3) para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Proceedings of the 67<sup>th</sup> Annual General Meeting along with the scanned copy of the Chairman's Speech.

Kindly take the above information on record.

Thanking you,

Yours faithfully

For India Motor Parts & Accessories Ltd



**S. Kalyanaraman**  
**Company Secretary**

Copy to:-

The Manager,  
Listing Department,  
Bombay Stock Exchange Limited,  
Floor 25, P J Towers, Dalal Street,  
Mumbai 400 001

Web : [www.impal.net](http://www.impal.net)

Branches at : AGRA - AHMEDABAD - ASANSOL - AURANGABAD - BANGALORE - BHILWARA - BHUBANESWAR CALICUT - CHANDIGARH - CHENNAI - COIMBATORE - CUTTACK - DANKUNI - DELHI - DHANBAD - ERNAKULAM - ERODE - GANDHIDHAM - GUWAHATI - GUWAHATI -1- HISAR - HUBLI - HYDERABAD - INDORE - JAIPUR - JALANDHAR - JAMMU - JAMSHEDPUR - JODHPUR - KADAPA - KANPUR - KARIM NAGAR - KUMBAKONAM - KOLHAPUR - KOLKATA - KOTA - KOTTAYAM - KURNOOL - LUCKNOW - LUDHIANA - MADURAI - MANGALORE - MUMBAI - MUZAFFARPUR - NAGPUR - NANDED - PATNA - PATNA -1- PUNE - PURNIA - RAIPUR - RAJKOT - RANCHI - REDHILLS - SALEM - SAMBALPUR - SHIVAMOGGA - SILCHAR - SILIGURI - SURAT - TIRUNELVELI - TRICHY - TRIVANDRAM - THRISSUR - UDAIPUR - VADODARA - VARANASI - VELLORE - VIJAYAPURA - VIJAYAWADA - VISAKHAPATNAM

EXTRACT OF THE PROCEEDINGS OF THE SIXTY SEVENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF INDIA MOTOR PARTS & ACCESSORIES LIMITED , CHENNAI, HELD THROUGH VIDEO CONFERENCING ON WEDNESDAY 08<sup>TH</sup> SEPTEMBER, 2021 BETWEEN 11.30 A.M. AND 12.20 P.M.

PRESENT: MEMBERS \* - 69

\*includes Directors and Key Management Personnel

PRESENT

SRI S RAM	CHAIRMAN
SRI N KRISHNAN	MANAGING DIRECTOR
SRI MUKUND S RAGHAVAN	EXECUTIVE DIRECTOR
SRI ANANTH RAMANUJAM	DIRECTOR
SRI SRIVATS RAM	DIRECTOR
SRI S PRASAD	INDEPENDENT DIRECTOR
SRI RASESH R DOSHI	INDEPENDENT DIRECTOR
SRI S VENKATESAN	INDEPENDENT DIRECTOR
SRI T N P DURAI	INDEPENDENT DIRECTOR
MS SRIYA CHARI	INDEPENDENT DIRECTOR
SRI L RAVI SANKAR	PARTNER, BRAHMAYYA & CO., STATUTORY AUDITORS
SRI P BABU	PARTNER, BRAHMAYYA & CO., STATUTORY AUDITORS
SRI M DAMODARAN	MANAGING PARTNER, M DAMODARAN & ASSOCIATES LLP - SECRETARIAL AUDITOR & SCRUTINIZER FOR REMOTE E VOTING/E VOTING



In Attendance

Sri S Ramasubramanian, Chief Financial Officer

Sri S Kalyanaraman, Company Secretary & Compliance Officer

Mr. S Ram, Chairman occupied the Chair and called the Meeting to order. With the permission of the members, notice of the meeting was taken as read.

The Secretary informed the shareholders that the Auditors' Report on the accounts for the year ended 31<sup>st</sup> March 2021, being an unqualified one (clean report), was not required to be read out at the Annual General Meeting as per the provisions of Section 145 of the Companies Act, 2013.

#### CHAIRMAN'S SPEECH

Sri S Ram, in his speech highlighted the following points:

- Performance of the Company for the year under review .
- Indian economic environment.
- Outlook for the year 2021-22
- Declaration of Dividend for the year 2020-21.
- Expressed thanks to the suppliers, dealers for their continued support.
- Appreciation to all the staff and executives of IMPAL for their contribution especially during these difficult times.

After, delivering his speech the Chairman informed that in accordance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has offered remote e-voting facility, as well as e-voting at this meeting.

The Chairman invited the shareholders to seek clarifications, if any on the audited accounts and matters relating to resolutions to be moved. The queries raised by the



members at the meeting were answered by Chairman, Managing Director and Executive Director.

Chairman announced that members who have not exercised remote e-voting may exercise their votes electronically upto the conclusion of the meeting.

The following business were set forth in the Notice convening the Annual General Meeting.

**ORDINARY BUSINESS:**

1. Adoption of Audited Financial Statements, including the Consolidated Financial Statements, of the Company for the year ended 31<sup>st</sup> March, 2021 and the Board's Report and Auditors' Report for the year ended 31<sup>st</sup> March 2021.
2. Declaration of Dividend of Rs.10/- per share (100% on the face value of Rs.10/-), for the year ended 31<sup>st</sup> March, 2021
3. Sri. Ananth Ramanujam (DIN 00061970) the retiring Director, be and is hereby re-elected as a Director of the Company, liable for retirement by rotation.

**SPECIAL BUSINESS:**

4. Appointment of Sri Srivats Ram, (DIN 00063415) as Director of the Company, liable to retire by rotation.

Chairman informed that the consolidated results of the remote e-voting and e-voting at the AGM would be announced to the Stock Exchange and uploaded in the website of the Company within 2 working days of the conclusion of the meeting.

There being no other business to transact, after a Vote of thanks by a member, the Chairman declared the meeting as closed.



**IMPAL**

**67<sup>th</sup> Annual General Meeting**

**September 08, 2021**

Ladies and Gentlemen

I welcome you all to the 67<sup>th</sup> Annual General Meeting of your Company. The audited accounts for the year ended 31<sup>st</sup> March, 2021, the Directors' report and the annexures thereon have already been electronically circulated to you and with your permission, I shall take them as read.

This Annual General Meeting is being convened at a time, when the COVID Pandemic is gradually tapering off in most states of our country. However, this deadly virus has been devastating our country for a good part of 18 months. The effect on economic activity has affected India and most parts of the world. Economic activity was affected by restrictions on movement of people.



In India the effect has brought down GDP growth in 2020-21 to a negative 8%. The global economy is said to have recorded a negative growth as well. In India, with a vast population, it was contained only with a sequential shutdown in many of the States. Finally, a robust vaccination programme from the government, appears to have controlled the virus. The ongoing vaccination programme, hopefully, will limit future waves of pandemic. With normalcy returning from Q2 of Financial year 2022, economic activity appears to be on a rebound.

IMPAL has managed to have all its 783 employees, vaccinated with the First Dose and we hope to vaccinate 100% of the employees with the second dose in the coming months. Working from home, whenever possible has helped. All our 72 branches are now open. During 2020-21,





several branches had to be shut on and off. Considering all this, IMPAL posted Profit before Tax of Rs. 65.49 crores, and Profit After Tax of Rs. 50.28 crores. I am glad to inform you that our executives, supervisor staff and field sales staff put in extraordinary effort to bring this about.

Going forward, we are seeing pent up demand in Q2, helping growth. The pandemic period saw price increases in raw material like iron, steel and copper. These price increases were large. Auto component prices have gone up. We estimate our average price of spare parts to have gone up by 8%.

We estimate sales in Q3 and Q4 to be in tune with Q2. Sales of 2021-22 may not be far ahead of 2020-21. The reason is, OEMs have become active in after-market spare parts. With the microchip shortages OEMs are scheduling down



their production levels. This problem of microchip, vital for engine management system, braking system and emission control system, may bring down the production below their planned levels. Passenger cars, light commercial vehicles and medium and heavy commercial vehicles production levels are vulnerable to the microchip availability.

Agricultural sector appears to be doing well, with a bumper crop last year and continuing expectation of a good crop this year.

During the year under review, IMPAL invested in Brakes India and Wheels India, when their foreign partners exited. Both are likely to be important suppliers of parts and accessories in future years.





## Dividend

Board of Directors have recommended a dividend of Rs.10/- per share, subject to approval of the Shareholders at Annual General Meeting.

On behalf of our Board of Directors and on my own behalf, I thank our managers and sales staff for their extra ordinary effort during a difficult year. I wish to thank our suppliers, and our dealers for their cooperation during the year.

