

**SECY/NSE/18/2023-24/31.07.2023**

The Manager  
Listing Department  
National Stock Exchange of India Limited  
"Exchange Plaza", Plot C/1, "G", Block  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051

**Symbol – IMPAL, Series – EQ**

Dear Sir / Madam,

**Sub: Proceedings of 69<sup>th</sup> Annual General Meeting of the Company and Chairman's Speech**

The 69<sup>th</sup> Annual General Meeting ('AGM') of our Company was held on Monday, July 31, 2023 at 11.30 A.M. through video conferencing and the entire business mentioned in the notice were transacted.

In this regard, please find enclosed herewith the following:

1. Summary of proceedings of 69<sup>th</sup> Annual General Meeting as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Marked as Annexure – I); and
2. Chairman's speech (Marked as Annexure – II)

Kindly take the above information on record.

Thanking you,

Yours faithfully,  
For **India Motor Parts & Accessories Limited**

**Aditya Sharma**  
**Secretary & Compliance Officer**

Encl.: As above

Copy to: -

The Manager, Listing Department,  
BSE Limited  
Floor 25, P J Towers,  
Dalal Street, Mumbai 400001

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**EXTRACT OF THE PROCEEDINGS OF THE SIXTY NINTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF INDIA MOTOR PARTS & ACCESSORIES LIMITED, CHENNAI, HELD THROUGH VIDEO CONFERENCING ON MONDAY, THE 31<sup>ST</sup> JULY, 2023 BETWEEN 11.30 A.M. AND 12.00 NOON**

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**PRESENT: MEMBERS \* - 59**

\*Includes Directors and Key Management Personnel

**PRESENT:**

|                       |                          |
|-----------------------|--------------------------|
| SRI S RAM             | CHAIRMAN                 |
| SRI N KRISHNAN        | MANAGING DIRECTOR        |
| SRI MUKUND S RAGHAVAN | DEPUTY MANAGING 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     |

**IN ATTENDANCE:**

Sri S Ramasubramanian, Chief Financial Officer

Sri Aditya Sharma, Company Secretary & Compliance Officer

|                   |  |
|-------------------|--|
| 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 |
|-----------------|--|



Sri 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 2023, 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.
- Dividend
- Outlook for the year 2023-24
- Expressed thanks to the suppliers, dealers and bankers for their continued support.
- Appreciation to all the staff and executives of IMPAL for their contribution.

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 the Chairman, Managing Director and Deputy Managing 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 businesses 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, 2023 and the Board's Report and Auditors' Report for the year ended 31<sup>st</sup> March 2023.
2. Declaration of final dividend and confirmation of interim dividend for the financial year 2022-23.
3. Re-appointment of Sri S Ram (DIN: 00018309), as Director liable to retire by rotation and approval of his continuation on the Board.

**SPECIAL BUSINESS:**

4. Approval for the payment of commission to Non-Executive Directors for a period of Five Years
5. Approval for Material Related Party Transactions to be entered with M/s Brakes India Private Limited up to Rs.400 crores per annum.

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.

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## 69<sup>th</sup> Annual General Meeting

July 31, 2023

Ladies and Gentlemen,

I welcome you all to the 69<sup>th</sup> Annual General Meeting of your Company. The Notice and Annual Report for the financial year 2022-23 have already been circulated, and with your permission, I shall take them as read.

### **Performance**

The Indian Economy grew by 7% in the year under review. Compared to most major economies of the world, the Indian economy was fairly placed in terms of growth. Last year it was supported by a normal monsoon and improved Agricultural and Rural Income.

Inflation in India last year stood at 6.7% essentially due to fuel, petroleum products and Geo-Political reasons related to Ukraine war.

IMPAL able to show growth of 12.58% reaching a sale turnover of Rs. 705.05 Crores in the Financial year 2022-23. Part of the sales growth was attributable to increased prices of raw materials resulting in Spare part prices going up.





During the year under review, your company had opened three new branches to expand our retail network. In addition, we also added two new product lines in our offering to customers.

## **Dividend**

In the month of January, 2023, your company declared and paid an Interim dividend of Rs. 9/- per shares (90%). Your Company is pleased to recommend a Final Dividend of Rs. 15/- per share (150%), subject to approval of the shareholders at the AGM, which together with the Interim Dividend works out to Rs. 24/- per share (240%) on paid-up share capital of Rs. 12.48 Crores for the financial year 2022-23.

## **Outlook**

The Indian Economy is expected to grow by 6.5% in the current financial year 2023-24. In the Current Financial Year, we have seen stability in the prices of Industrial raw-materials. However, the situation in Ukraine and its effect on Geo-Political conditions is keeping inflation of fuel and food as before. The monsoon has been adequate in most parts of the country, providing sufficient water for Agriculture from the rivers and reservoirs. Without taking



into consideration commodity prices increases, your Company managed to grow by 3.2% in the First Quarter of this Financial year.

The spend by the Government on Highways together with other infrastructure spending will help maintain momentum of growth.

On behalf of our Board and on my own behalf, I wish to thank our suppliers, dealers and bankers for their continued support and co-operation. I also wish to place on record our appreciation for the hard work and dedication of all the Staff, Managers and Executives of the company during the year.

