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**SECY/NSE/16/2024-25/24.07.2024**

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 70<sup>th</sup> Annual General Meeting of the Company and Chairman  
Speech**

The 70<sup>th</sup> Annual General Meeting ('AGM') of the Company was held on Wednesday, 24<sup>th</sup> July, 2024 at 11.30 A.M. through video conferencing:

In this regard, please find enclosed herewith the following:

1. Summary of proceedings of 70<sup>th</sup> Annual General Meeting as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Annexure-1); and
2. Chairman's Speech (Annexure-2).

Kindly take the above information on record.

Thanking you,

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

**Aditya Sharma**  
**Company 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 SEVENTIETH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF INDIA MOTOR PARTS & ACCESSORIES LIMITED, CHENNAI, HELD THROUGH VIDEO CONFERENCING ON WEDNESDAY, THE 24<sup>TH</sup> JULY, 2024 BETWEEN 11.30 A.M. AND 11.50 A.M.**

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**PRESENT: MEMBERS \* - 54**

\*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 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 SRINIVASAN RAVINDRAN	INDEPENDENT DIRECTOR
SRI SRINIVAS ACHARYA	INDEPENDENT DIRECTOR

Sri Srivats Ram, Director could not join the meeting due to professional pre-occupations.

**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 2024, 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.
- Update on amalgamation of CAPL with IMPAL
- Outlook for the year 2024-25
- Dividend
- Expressed thanks to Independent Directors, who will be stepping down on 28.09.2024
- Expressed thanks to the suppliers, dealers, shareholders 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 informed that the Company has not received any intimation from any shareholders for registering themselves as speakers during the window period



However, the Company has received the queries from one of the shareholders through e-mail, and responses to those queries will be provided separately.

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, 2024 and the Board's Report and Auditors' Report for the year ended 31<sup>st</sup> March 2024.
2. Declaration of final dividend and confirmation of interim dividend for the financial year 2023-24.
3. Re-appointment of Sri Srivats Ram (DIN: 00063415), as Director, liable to retire by rotation and approval of his continuation on the Board.

**SPECIAL BUSINESS:**

4. 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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**70<sup>th</sup> Annual General Meeting**

**July 24, 2024**

Ladies and Gentlemen,

I welcome you all to the 70<sup>th</sup> Annual General Meeting of your Company. The Notice and Annual Report for the financial year 2023-24 have already been circulated, and with your permission, I shall take them as read.

In the year that has just gone by, India's GDP was estimated to have grown around 7% and is one of the fast-growing economies in the world. The Medium Heavy Commercial Vehicle (MHCV) production reached Three Hundred Thousand (300,000) vehicles, Light Commercial Vehicle (LCV) including TATA ACE, AL Dost nearing Five Hundred Thousand (500,000). The Passenger cars including the SUV's nearing 4.2 million vehicles. The Agriculture Tractor production is also a volume player in the automotive sector.

IMPAL grew moderately in the year under review registering a growth of 2.37 percent over the previous year. The sales growth of spare parts was affected to some extent with Original Equipment Spares (OES) to vehicle manufacturers giving importance to their spare parts also. With the softening of commodity prices of Steel, Aluminium etc., there was no increase in prices of automobile parts.

IMPAL has 85 branches distributing the spare parts through our dealer network who in turn sell to mechanics and fleet owners. In order to maintain our share in the market, the company opened four additional branches in the year 2023-24.





## **Outlook:**

India now is emerging as one of the large manufacturers of Cars, Truck, Tractor spares. Considering the larger vehicle parc, growth momentum in various segments of the industry, the spare parts market is likely to grow in spite of improved product designs giving extended life and improved product quality.

The expansion of pre-owned vehicle market in the coming years is likely to provide growth momentum for aftermarket spare parts distribution companies.

Currently, liquidity in the aftermarket appears to be tight. We expect competition from Original Equipment Spares (OES). We will maintain a sharp focus on cost control.

We are confident that our company in the distribution aftermarket is suitable for our country.

## **Amalgamation of CAPL with IMPAL:**

The amalgamation of CAPL Motor Parts Private Limited with IMPAL is in its final stages and approval from the Hon'ble National Company Law Tribunal (NCLT) is awaited.

## **Dividend:**

Your company paid an Interim dividend of Rs. 9/- per share in February 2024. Your directors are pleased to recommend a Final Dividend of Rs. 18/- per share, subject to approval by the shareholders. Together with the Interim Dividend, this amounts to Rs. 27/- per share.



Sri S. Prasad, Sri Rasesh Doshi, Sri S. Venkatesan, and Sri T. N. P. Durai, Independent Directors, will be stepping down on 28th September 2024. I wish to thank them for the contributions they have made to the Board so far.

On behalf of our Board and myself, I wish to thank our customers, suppliers, shareholders and bankers for their continued support and cooperation. I also want to express our appreciation for the hard work and dedication of all the staff, managers, and executives of the company during the year.

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