

INDIA MOTOR PARTS & ACCESSORIES LIMITED

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SECY/NSE/25/2022-23/01.09.2022

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 68th 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



Aditya Sharma
Company Secretary & Compliance Officer

Copy to: -The Manager, Listing Department,
BSE Limited
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Web : www.impal.net

Branches at : AGARTALA-AGRA- AHMEDABAD -ASANSOL -AURANGABAD - BANGALURU - BHILWARA- BHUBANESWAR - CALICUT - CHANDIGARH - CHENNAI - COIMBATORE - CUTTACK - DANKUNI - DELHI - DHANBAD - ERNAKULAM - ERODE - GANDHIDHAM - GORAKHPUR - GUWAHATI - HALDWANI - HISAR - HUBBALLI - HYDERABAD - INDORE - JAIPUR - JALANDHAR - JAMMU - JAMSHEDPUR - JODHPUR - KADAPA- KANNUR - KANPUR - KARIM NAGAR - KHOLAPUR - KOLKATA- KOTA-KOTTAYAM - KUMBAKONAM - KURNOOL - LUCKNOW - LUDHIANA - MADURAI - MALDA- MANGALURU - MUMBAI - MUZAFFARPUR - MYSORE - NAGPUR - NANDED - PATNA- PUNE - PURNIA - RAIPUR - RAJKOT - RANCHI - REDHILLS - SALEM - SAMBALPUR - SHIVAMOGGA - SILCHAR - SILIGURI - SURAT - THIRUVANANTHAPURAM - THRISSUR - TINSUKIA- TIRUNVELVELI - TRICHY - UDAIPUR - VADODARA - VARANASI - VELLORE - VIJAYAPURA- VIJAYAWADA - VILLUPURAM - VISAKHAPATNAM

EXTRACT OF THE PROCEEDINGS OF THE SIXTY EIGHTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF INDIA MOTOR PARTS & ACCESSORIES LIMITED, CHENNAI, HELD THROUGH VIDEO CONFERENCING ON THURSDAY, THE 1ST SEPTEMBER, 2022 BETWEEN 11.30 A.M. AND 12.10 P.M.

PRESENT: MEMBERS* - 68

*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/ EVOTING



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 31st March 2022, 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
- Change of promoters
- Outlook for the year 2022-23
- 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, Deputy Managing Director, and the Chief Financial Officer.

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 31st March, 2022 and the Board's Report and Auditors' Report for the year ended 31st March 2022.
2. Interim Dividend of Rs.13/- per share (130% on the face value of Rs.10/-) declared for the year ended 31st March 2022 was recorded and treated as the total Dividend for the year.
3. Sri. Mukund S Raghavan (DIN 03411396), the retiring Director, be and is hereby re-elected as a Director of the Company, liable for retirement by rotation.
4. Re-appointment of M/s. Brahmayya & Company, Chartered Accountants, Chennai (Firm Registration No. 000511S), as Statutory Auditors of the Company, to hold office for a period of 5 (five) years.

SPECIAL BUSINESS:

5. Approval for Material Related Party Transaction to be entered with M/s Brakes India Private Limited up to Rs.350 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.



68th Annual General Meeting
September 01, 2022

Ladies and Gentlemen,

I welcome you all to the 68th Annual General Meeting of your Company. The Notice and Annual Report for the financial year 2021-22 has already been electronically circulated to you and with your permission, I shall take them as read.

Performance

The Company was able to grow in the year 2021-22 with the recovery of the After-market.

During last year, impact of commodity prices and high cost of fuel had somewhat dampened vehicle demand. Though the vehicle manufacturers were affected by semi-conductor shortages, the after-market was showing good growth in all geographical zones and in all segments. Your Company has also shown good growth and ended with a sale of 626.27 Crores. Part of this growth came from increased prices of spare parts due to commodity price inflation.

During the year under review, the company has opened seven new branches to expand its network.



Dividend

Your company declared an Interim dividend of 130% resulting in an outflow of Rs. 16.22 Crores. The Interim Dividend was distributed in the third week of June, 2022. The Board has decided to treat the Interim Dividend as the Total Dividend.

Shareholding

Coming to the shareholding in IMPAL, there was a change in promoter in the last financial year when the TVS Family came into an arrangement to align the ownership and management within different family groups. As part of the family arrangement, the Hon'ble National Company Law Tribunal (NCLT) approved the scheme. Consequent to the implementation of this scheme, T V Sundram Iyengar & Sons Pvt Ltd (TVSS) have transferred their shareholding and shareholdings in subsidiaries to Trichur Sundaram Santhanam & Family Private Ltd (TSSFPL), who have now become the promoter.

Outlook

Indian economy has grown at 8.7% GDP in the previous year and projections are that economy will grow at approximately 7% in the current Financial Year.



With good monsoon in most parts of India, we expect the agricultural economy would do well.

Commodity prices globally have dropped significantly. Commodity prices in India, have also dropped, resulting in the lowering of spare parts prices.

With the opening of new branches and more intensive contacts, we are hoping to have growth in the current year also.

On behalf of the Company and on my own behalf, I thank the Clients, Dealers and Bankers for their continued support. Also, I would like to extend my appreciation to the staff and Management of IMPAL for the successful performance in the Financial Year 2021-22. We expect that the Company would continue to perform well in the Current year also.

