

INDIA MOTOR PARTS & ACCESSORIES LIMITED

REGD. OFFICE : 46, WHITES ROAD, CHENNAI - 600 014.

Telephone : 28523996, 28524097
Fax : 044-28523009
E-mail : secy@impal.net
Post Box No. : 408
Chennai - 600 014.
CIN : L65991TN1954PLC000958

SECY/NSE/15/2019-20/16.09.2019

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 65th 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
www.impal.net

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

INDIA MOTOR PARTS & ACCESSORIES LIMITED

EXTRACT OF THE PROCEEDINGS OF THE 65TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY HELD BETWEEN 11.00 A.M. AND 12.25 P.M. ON MONDAY, THE 16TH SEPTEMBER 2019 AT MUSIC ACADEMY, #168, TTK ROAD, CHENNAI 600 014.

PRESENT

| | |
|-----------------------|---|
| SRI S RAM | CHAIRMAN |
| SRI N KRISHNAN | MANAGING DIRECTOR |
| SRI MUKUND S RAGHAVAN | EXECUTIVE DIRECTOR |
| SRI ANANTH RAMANUJAM | DIRECTOR |
| SRI S PRASAD | DIRECTOR |
| SRI RASESH R DOSHI | DIRECTOR |
| SRI S VENKATESAN | DIRECTOR |
| SRI T N P DURAI | DIRECTOR |
| MS SRIYA CHARI | DIRECTOR |
| SRI L RAVISANKAR | Partner M/S Brahmayya & Co., Statutory Auditors. |
| SRI M DAMODARAN | SECRETARIAL AUDITOR & SCRUTINIZER FOR REMOTE E-VOTING AND POLL |

Member Present: 1109

Proxy: 7

Total 1116

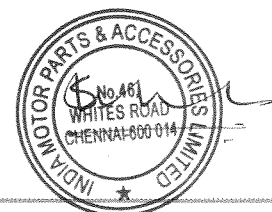
In Attendance

Sri S Ramasubramanian, Chief Financial Officer and Sri S Kalyanaraman, Company Secretary & Compliance Officer.

Sri S Ram occupied the Chair. After declaring that the necessary quorum was present, the Chairman welcomed the members and called the meeting to Order.

With the permission of the members present, Notice of the Meeting was taken as read

The Chairman informed the shareholders that, as per the provisions of Section 145 of the Companies Act, 2013, Auditors' Report on the accounts for the year ended 31st March 2019, being an unqualified/unmodified one, was not required to be read at the Annual General Meeting



INDIA MOTOR PARTS & ACCESSORIES LIMITED

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

- Issue of Bonus Shares

At the Board Meeting held on 10th September, 2019, the Directors recommended issue of Bonus Shares in the proportion of 1:2 – 1 share for every 2 shares held, subject to the approval of the shareholders to be obtained through postal ballot/e-voting

- Dividend Payout by the Company for the year 2018-19:

The Board of Directors were pleased to declare an Interim Dividend of 100% on the paid up capital which was disbursed to the shareholders in June 2019. An additional Dividend (Final Dividend) of Rs. 8/- per share is being recommended to the shareholders for approval at this AGM. If approved, both the dividends together aggregate to a total of Rs.18/- per share for the year ended 31st March, 2019.

- Performance of the company for the year under review, the state of the Spare Parts Business, Indian economic environment and the business outlook for the F Y 2019 -20.
- Performance of the Company in the first quarter of 2019-20.
- Expressed thanks to the suppliers, dealers, bankers, shareholders and all the staff members of the company for their continued support and co-operation.

After delivering his speech, the Chairman informed the shareholders that as per the Listing Regulations, the Company had offered remote E-Voting facility to the shareholders.

The Chairman invited the shareholders to seek clarifications, if any on the audited accounts and matters relating to resolutions to be moved. 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, report of the Board of Directors and Auditors for the F Y 2018-19
2. Declaration of Final Dividend for the financial year 2018-19
3. Re-Appointment of Sri Ananth Ramanujam Director retiring By Rotation



INDIA MOTOR PARTS & ACCESSORIES LIMITED

SPECIAL BUSINESS:

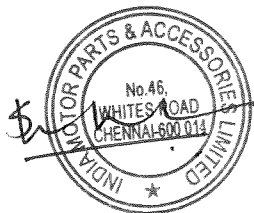
4. Appointment of Ms Sriya Chari as an Independent Director
5. Appointment of Sri Mukund S Raghavan as a Director and Executive Director
6. Re-appointment of Sri S Prasad as an Independent Director for a second term of five consecutive years
7. Re-appointment of Sri Rasesh R Doshi as an Independent Director for a second term of five consecutive years
8. Re-appointment of Sri S Venkatesan as an Independent Director for a second term of five consecutive years
9. Re-appointment of Sri T N P Durai as an Independent Director for a second term of five consecutive years

The queries raised by the members on the audited accounts and other subjects were answered by the Chairman and Sri N Krishnan, Managing Director.

The Chairman then informed that those shareholders, who have not exercised their votes through remote e-voting, could do so through the physical ballot paper in Form MGT 12 which would be made available to them to exercise their vote. Thereafter, some members exercised their vote.

After conclusion of the Poll, the Chairman announced that the final results of the voting (after consolidating the results of remote e-voting and poll) would be uploaded in the website of the Company and announced to the stock exchanges within 48 hours of the conclusion of the meeting.

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



CHAIRMAN'S SPEECH

*65th Annual General Meeting
September 16, 2019*

IMPAL

INDIA MOTOR PARTS & ACCESSORIES LIMITED

Ladies and Gentlemen

It gives me great pleasure to welcome you to the 65th Annual General Meeting of your Company. The audited accounts for the year ended 31st March, 2019, the Directors' report and the annexures thereon have already been circulated to you and with your permission, I shall take them as read.

Issue of Bonus Shares

I am happy to inform you that a Board Meeting was convened on 10th September (last week) to discuss issuing of Bonus Shares which has been raised at successive AGMs.

Our Directors have taken cognizance of this request and have determined that this is a suitable time to recommend to the General Body issuance of Bonus Shares in the proportion of 1:2 (1(one) share for every 2 (two) shares held).

This will be put up to the shareholders for approval shortly through a Postal Ballot. The process is expected to be completed within two months.

Dividend

Your Board of Directors were pleased to declare an interim dividend of 100% on the paid up capital and this was disbursed to the shareholders in June 2019. An additional dividend (final dividend) of Rs 8 per share is being recommended to the shareholders for approval at this AGM. If approved, both the dividends together aggregate to a total of Rs 18 per share for the year ended 31st March, 2019.

There are signs of economic activity coming down and as per Government statistics what was achieved for the year ended 2019 was only 6.9%. There are developments relating to vehicle industry. With regard to trucks, intermediate and medium duty trucks are maintaining volumes. There is a drop in the heavy commercial vehicles segment. This is resulting from last few years' high production of multi axle vehicles. The average load carrying capacity of such vehicles have gone up dramatically. In addition, the Transport Ministry has announced that 15% overload can be permitted. This significantly increases the carrying capacity of vehicle parc. Consequently, the operators are hesitant to expand the fleets or replace old vehicles. The current production levels of multi-axle trucks are almost 30% lower compared to last year. The tractor industry has been steady. With good rainfall in the current year, we would expect tractor industry to be near at last year's level. With regard to passenger car segment, we are seeing from the first quarter of current financial year, drop in demand. Sentiments of car buyers appear to be to wait and watch. We are seeing lower volume of production starting from this quarter from almost all car manufacturers.

With this scenario, the vehicle industry and components manufacturers are affected to a large extent. In the replacement market, demand for parts does not come down with vehicles production. But increased targets of vehicles manufacturers to distribute spare parts through their own channels will have some effect on us.

For the five months ended August, 2019, your Company's sales turnover was Rs.218.41crores, compared to last year's Rs.206.46 crores. This works out to a growth rate of 6% versus 8.19% achieved in the first quarter. Unprecedented floods in Assam and Bihar, where your Company has many branches could affect our 2nd quarter sales.

Your Company recorded a Profit Before Tax of Rs 12.41 crores in Quarter 1, an improvement of 12.50% when compared with the corresponding quarter of the previous year. This was aided by an increase in other income.

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 my sincere appreciation to all the staff and executives of the Company for their contribution during the year under review.