

INDIA MOTOR PARTS & ACCESSORIES LIMITED
Regd. Office : Sundaram Towers, No.46 Whites Road, Chennai 600 014.

EXTRACT OF THE PROCEEDINGS OF THE SIXTY SIXTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF INDIA MOTOR PARTS & ACCESSORIES LIMITED , CHENNAI, HELD THROUGH VIDEO CONFERENCING ON MONDAY, 07TH SEPTEMBER, 2020 BETWEEN 11.30 A.M. AND 12.20 P.M.

PRESENT: MEMBERS * - 74

*includes Directors and Key Management Personnel

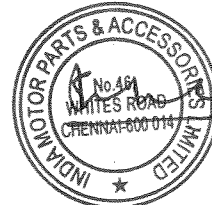
PRESENT

SRI S RAM	CHAIRMAN
SRI N KRISHNAN	MANAGING DIRECTOR
SRI MUKUND S RAGHAVAN	EXECUTIVE DIRECTOR
SRI ANANTH RAMANUJAM	DIRECTOR
SRI S PRASAD	DIRECTOR
SRI RASESH R DOSHI	DIRECTOR
SRI S VENKATESAN	DIRECTOR
SRI T N P DURAI	DIRECTOR
MS SRIYA CHARI	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 31st March 2020, being an unqualified / unmodified one is not required to be read out at the Annual General Meeting as per the provisions of Section 145 of the Companies Act, 2013.

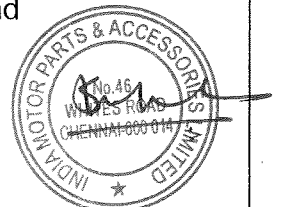
CHAIRMAN'S SPEECH

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 2020-21
- Performance of the Company in the first quarter 2020-21
- Interim Dividend paid in March 2020 on the enhanced paid up capital of Rs.12.48 crores enhanced on account of issue of Bonus Shares in the ratio of 1:2 in October 2019.
- Expressed thanks to the suppliers, dealers and bankers 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.

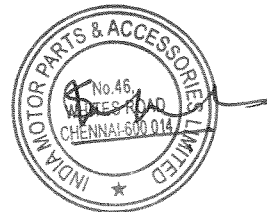
The following business were set forth in the Notice convening the Annual General Meeting.

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements, including the Consolidated Financial Statements, of the Company for the year ended 31st March, 2020 and the Board's Report and Auditors' Report for the year ended 31st March 2020.
2. Interim Dividend of Rs.10/- per share (100% on the face value of Rs.10/-), declared by Board of Directors on the paid – up capital of Rs.1248.00 lakhs for the year ended 31st March 2020 be and is hereby recorded and the said interim dividend be treated as the total dividend for the year.
3. Sri. S Ram (DIN 00018309) the retiring Director, be and is hereby re-elected as a Director of the Company, liable for retirement 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 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.

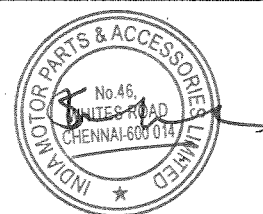


Ladies and Gentlemen

I welcome you all to the 66th Annual General Meeting of your Company. The audited accounts for the year ended 31st March, 2020, 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 during this extraordinary time when the global pandemic –COVID 19 has not only affected the people but also disrupted the economic activity globally and India. The GDP Growth rate of the Indian Economy, which was slowing down in successive quarters of the previous year, was further affected by the outbreak of COVID-19 in the 4th quarter of the last year and the final growth rate was 4.2%. Forecast of GDP for the next year 2020-21 is expected to be negative, in spite of buoyant agricultural economy.

Consequent to the shutdown of the Company's Operations in the latter part of March 2020, there was only a marginal increase in Sales in the



year 2019-20. Sales grew at 1.37% to Rs. 517 crores during the year under review versus Rs. 510 crores of the previous year.

In the year 2019-20 the Profit before Tax was Rs. 60.01 crores and Profit After Tax was Rs. 48.90 crores. Increase in Profit after tax was enabled by higher other income and reduction in Corporate Tax.

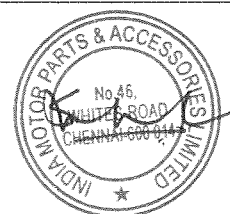
Outlook

Due to COVID-19, the Central and State Governments brought in staggered lockdowns and this affected the operations of the Company's Branches. The Sales have improved in the month of June, in the first quarter of 2020-21 but Profit Before Tax of Rs. 5.81 crores, was mainly due to other income.

In June, July & August opening of Branches in smaller towns has maintained our Sales at a reasonable level.

We are making all out efforts to collect money from our dealers and expect the debtors to be under control.

Going forward, with the general relaxation, the market is expected to improve gradually. Given the first two months effect because of shutdown, the year end sales is likely to be lower than the last year.



Dividend

Your Board of Directors declared and paid a dividend of Rs.10/- per share in March 2020. This was on the enhanced capital of Rs.12.48 crores due to issue of Bonus Shares in the ratio of 1:2 in October 2019.

On behalf of our Board and on my own behalf, I wish to thank our suppliers, dealers and bankers for their continued support. I wish to place on record my sincere appreciation to all the staff and executives of IMPAL for their contribution especially during these difficult times.

