

INDIA MOTOR PARTS & ACCESSORIES LIMITED

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

SECY/NSE/12/2017-18/ 05.09.2017

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

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(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Proceedings of the 63rd 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

Web : www.impal.net

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

INDIA MOTOR PARTS & ACCESSORIES LIMITED

PROCEEDINGS OF THE 63rd ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY HELD BETWEEN 11 A.M. AND 12.00 NOON ON MONDAY, THE 04TH SEPTEMBER 2017 AT MUSIC ACADEMY, #168, TTK ROAD, CHENNAI 600 014.

PRESENT

SRI S RAM	CHAIRMAN
SRI N KRISHNAN	MANAGING DIRECTOR
SRI ANANTH RAMANUJAM	DIRECTOR
MS SHOBHANA RAMACHANDHRAN	DIRECTOR
SRI S RAVINDRAN	DIRECTOR
SRI S PRASAD	DIRECTOR
SRI RASESH R DOSHI	DIRECTOR
SRI S VENKATESAN	DIRECTOR
SRI T N P DURAI	DIRECTOR
SRI M PADHMANABHAN	STATUTORY AUDITOR
SRI M DAMODARAN	SECRETARIAL AUDITOR & SCRUTINIZER FOR REMOTE E- VOTING AND POLL

Member Present: 1094

Proxy: 5

Total 1099

In Attendance

Sri S Ramasubramanian, Chief Financial Officer

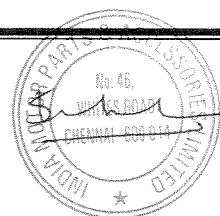
Sri S Kalyanaraman, Secretary

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 2017, being an unqualified/unmodified one, was not required to be read at the Annual General Meeting

Sri S Ram, then delivered the Chairman's Speech highlighting the following points:



INDIA MOTOR PARTS & ACCESSORIES LIMITED

- 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 year 2017 -18.
- Introduction of Goods and Services Tax and its impact on the Business.
- Adoption of Ind AS from the Financial year 2017-18.
- Dividend Payout by the Company for the year 2016-17: During the year the total dividend payout was Rs.11/- per equity share.
- 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.

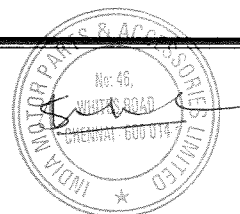
The Chairman invited the shareholders to seek clarifications, if any on the audited accounts and matters relating to resolutions to be moved.

The 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 result 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.

Based on the final results, of the voting (remote e-voting and poll) as announced to the stock exchanges, the resolutions were passed.



INDIA MOTOR PARTS & ACCESSORIES LIMITED

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS INCLUDING THE CONSOLIDATED FINANCIAL STATEMENTS, REPORT OF THE BOARD OF DIRECTORS AND AUDITORS FOR THE FINANCIAL YEAR 2016-17 – ORDINARY RESOLUTION

	Total Number of Shares	Total Number of Members
Total Valid Votes	4441830	107
Votes in favour	4441830	107
Votes against	0	0

% of total valid votes cast in favour of the resolution: 100%

2. DECLARATION OF FINAL DIVIDEND FOR THE YEAR 2016-17 – ORDINARY RESOLUTION

	Total Number of Shares	Total Number of Members
Total Valid Votes	4441830	107
Votes in favour	4441830	107
Votes against	0	0

% of total valid votes cast in favour of the resolution: 100%

3. RE-APPOINTMENT OF SRI S RAM, DIRECTOR RETIRING BY ROTATION - ORDINARY RESOLUTION

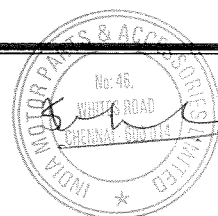
	Total Number of Shares	Total Number of Members
Total Valid Votes	4421930	106
Votes in favour	4421930	106
Votes against	0	0

% of total valid votes cast in favour of the resolution: 100%

4. APPOINTMENT OF M/S BRAHMAYYA & COMPANY, CHARTERED ACCOUNTANTS AS THE STATUTORY AUDITORS OF THE COMPANY- ORDINARY RESOLUTION

	Total Number of Shares	Total Number of Members
Total Valid Votes	4441830	107
Votes in favour	4441830	107
Votes against	0	0

% of total valid votes cast in favour of the resolution: 100%



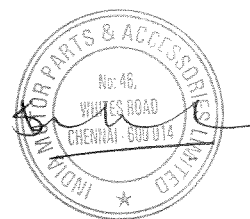
INDIA MOTOR PARTS & ACCESSORIES LIMITED

5. RE-APPOINTMENT OF SRI N KRISHNAN, AS MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF 5 YEARS WITH EFFECT FROM 05TH JULY 2017 UP TO 04TH JULY 2022. - ORDINARY RESOLUTION

	Total Number of Shares	Total Number of Members
Total Valid Votes	4417180	104
Votes in favour	4417180	104
Votes against	0	0

% of total valid votes cast in favour of the resolution: 100%

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



CHAIRMAN'S SPEECH

*63rd Annual General Meeting
September 04, 2017*

IMPAL

INDIA MOTOR PARTS & ACCESSORIES LIMITED

Ladies and Gentlemen

It gives me great pleasure to welcome you all to the 63rd Annual General Meeting of your Company. The audited accounts of the Company for the year ended 31st March, 2017 and the Directors Report and annexures thereon have already been circulated to you and with your permission, I shall take them as read.

The Indian economy has maintained the growth at above 7% in 2016-17. The vehicle industry in India saw reasonable demand growth with passenger cars and light commercial vehicles. Investments in highways and ports increased demand for construction equipment and the expectation is that the agricultural output and rural economy will continue to grow.

In November, 2016, there was demonetization of higher denomination currency notes. In April, 2017, Supreme Court ruled that emission norms for vehicles will have to be geared up to the BSIV norms. Some of these measures affected commercial transactions. Demonetization effect was only temporary. Change in emission norms for registration from April, 2017 for diesel vehicles, affected mainly Commercial vehicles in the first quarter of this financial year.

Outlook

The introduction of Goods and Services Tax by the Government of India with effect from 01st July, 2017, will have a significant impact on the Automotive Aftermarket.

This will encourage trade in the organized sector and reduce the flow of spurious and sub-standard products through the unorganized channels.

The initial months, both pre and post implementation, saw a weakening of demand by the trade, on account of apprehensions towards conformance of the Goods and Services Tax. This resulted in a lower turnover of Rs. 124 crores for your Company during the first quarter of 2017-18 compared to Rs.137 crores during the corresponding period in the previous fiscal and a corresponding reduction in PAT to Rs. 6.09 crores from Rs. 8.08 crores.

We believe that this is only a temporary phase and we expect better performance from the third quarter of this fiscal as markets learn to adjust to the new tax regime which brings greater transparency in trading transactions.

Vehicle manufacturers are extending warranties with two / three years for engine, gear box and axle parts. There is also increased pressure from OEMs to distribute parts through their vehicle dealerships. We are looking at widening our distribution network to capture aftermarket for parts.

In order to improve our position in the state of Gujarat, Directors have approved the acquisition of 90% equity capital of M/s CAPL Motor Parts Private Limited. CAPL is engaged in spare parts distribution in Gujarat over five decades and is based at Ahmedabad.

Dividend

A final dividend of Rs 6.00 per share, recommended by the Directors, along with the Interim Dividend of Rs 5.00 per share paid during February 2017 aggregates to a total dividend of Rs 11.00 per share for the financial year 2016-17. The dividends together with dividend tax of Rs 186.30 lakhs absorbed a sum of Rs 1101.45 lakhs. As per the revised regulations, the recommended final dividend has not been recognized as a liability in the accounts.

Your Company has adopted the Ind AS Accounting Standard with effect from first quarter of 2017-18. Results have been published accordingly.

Acknowledgements

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.