

INDIA MOTOR PARTS & ACCESSORIES LIMITED

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

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Chennai - 600 014.

SECY/2013

September 4, 2013

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 the 59th AGM

Pursuant to Clause 31 of the Listing Agreement, we enclose herewith Certified Copy of the proceedings of the 59th Annual General Meeting of the Company held on 08th August 2013.

Please take the above document on record.

Thanking you,

Yours faithfully,

For **INDIA MOTOR PARTS & ACCESSORIES LIMITED**


N KUMAR
COMPANY SECRETARY

Web : www.impal.net

Branches at : AGRA - AHMEDABAD - ALLAHABAD - ASANSOL - BANGALORE - BARODA - BHILWARA - BHUBANESWAR - CALCUTTA - CALICUT - CHANDIGARH - COIMBATORE - CHENNAI - CUTTACK - DHANBAD - ERNAKULAM - ERODE - GANDHIDHAM - GAUHATI - HISSAR - HUBLI - HYDERABAD - JAIPUR - JALANDHAR - JAMMU - JAMSHEDPUR - JODHPUR - KANPUR - KHOLAPUR - KOTA - LUDIANA - MADURAI - MANGALORE - MUMBAI - NAGPUR - NEW DELHI - PATNA - PUNE - RAIPUR - RAJKOT - RANCHI - SALEM - SAMBALPUR - SILIGURI - SILCHAR - SURAT - TIRUNELVELI - TRICHY - UDAIPUR - VARANASI - VIJAYAWADA.

MINUTES OF THE 59TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY HELD AT 11 AM ON THURSDAY, THE 8TH AUGUST 2013 AT MUSIC ACADEMY, #168, TTK ROAD, CHENNAI – 600 014.

PRESENT

SRI S NARAYANAN	CHAIRMAN
SRI N KRISHNAN	MANAGING DIRECTOR
SRI S RAM	DIRECTOR
SRI ANANTH RAMANUJAM	DIRECTOR
SRI S RAVINDRAN	DIRECTOR
SRI S PRASAD	DIRECTOR
MS SHOBHANA RAMACHANDHRAN	DIRECTOR
SRI RASESH R DOSHI	DIRECTOR

Member Present: 1066

Proxy: 5

Sri. S. Narayanan, Chairman took the Chair. After declaring that the necessary quorum was present, Chairman welcomed the members and called the meeting to order.

CHAIRMAN'S SPEECH

Chairman then delivered his speech, highlighting the following points:-

- Issue of Bonus Shares in the ratio of one equity share for every one equity share in September, 2012 in line with the approval of members at the last Annual General Meeting held on 30th August, 2012.



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- Performance of the company for the year under review, the state of the automotive industry, Indian economic environment and the business outlook for the year 2013 -14.
- The Board of Directors had declared and paid an interim dividend of Rs.6.50 per equity share (65%) in February 2013 for the year 2012 -13. The Board of Directors now recommended a final dividend of Rs. 2.50 per equity share (25%). Together, the total dividend aggregates to Rs. 9.00 per equity share (90%) for the year ended 31st March 2013. The dividend, together with dividend tax of Rs.123.08 lakhs absorbs a sum of Rs. 871.84 lakhs.
- Expressed thanks to the suppliers, dealers, bankers, shareholders and all the staff members of the company for their continued support and co-operation.

NOTICE TO SHAREHOLDERS AND AUDITORS' REPORT

With the permission of the Members present, the Notice convening the 59th Annual General Meeting was taken as read. The Chairman called upon the Company Secretary to read the Auditors' Report for the year ended 31st March 2013. Sri N.Kumar, Company Secretary read the Auditors' Report.

1. ADOPTION OF ANNUAL ACCOUNTS 2012-13

The Chairman invited questions concerning the Annual Accounts for the year 2012-13. The queries raised by the Members on the Balance Sheet and Accounts related queries were answered by Sri N Krishnan, Managing Director.



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The Chairman, then proposed the following **Ordinary Resolution** for adoption of accounts: -

"RESOLVED THAT the Audited Balance Sheet as at 31st March 2013 and the Profit and Loss Statement for the year ended 31st March 2013 together with the Directors' Report and Auditors' Report thereon are hereby approved and adopted."

Mr P Viswanathan, a Member of the Company, seconded the above resolution.

The resolution on being put to vote by show of hands was passed **"unanimously"**.

2. DECLARATION OF FINAL DIVIDEND

Sri N.Sundarm a Member of the Company, proposed the following **Ordinary Resolution**.

"RESOLVED THAT pursuant to the recommendation of the Board of Directors, a final dividend of Rs.2.50 per share of Rs.10/- each (25%) be and is hereby declared for the year ended 31.03.2013 on 83,19,575 Equity shares and that the same be paid to the shareholders whose name appear in the Register of Members of the company on 08th August 2013."

Sri P S Rajagopal, a Member of the Company, seconded the resolution.

The resolution on being put to vote by show of hands was passed **"unanimously"**.

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3. RE-ELECTION OF DIRECTOR (SRI S.NARAYANAN)

As a matter of abundant caution, even though it is not legally required, Chairman being interested in the subject vacated the Chair and Sri S Ram occupied the Chair.

Sri T.K.Sundararajan, a Member of the Company, proposed the following **Ordinary Resolution.**

“RESOLVED THAT SRI S NARAYANAN, the retiring Director be and is hereby re-elected as a Director of the Company.”

Sri M.S.Chandrasekar, a Member of the Company, seconded the same.

The resolution on being put to vote by show of hands was passed **“unanimously”**.

4. RE-ELECTION OF DIRECTOR (SRI ANANTH RAMANUJAM)

Sri S Narayanan resumed the Chair and continued with the proceedings.

Sri P S Rajagopal, a Member of the Company, proposed the following **Ordinary Resolution.**

“RESOLVED THAT SRI ANANTH RAMANUJAM, the retiring Director be and is hereby re-elected as a Director of the Company.”

Sri L Kumar a Member of the Company seconded the same.

The resolution on being put to vote by show of hands was passed **“unanimously”**.



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5. APPOINTMENT OF AUDITORS

Sri B Narasimhan, a Member of the Company, proposed the following **Ordinary Resolution**.

"RESOLVED THAT M/s Sundaram & Srinivasan, Chartered Accountants, the retiring Auditors be and are hereby reappointed as Statutory Auditors of the Company to hold the office from the conclusion of this meeting upto the conclusion of the next Annual General Meeting of the Company on a remuneration of Rs. 4,25,000/- (Rupees four lakhs twenty five thousand only) per annum exclusive of out of pocket expenses and levies such as service tax."

Sri T.K.Sundararajan, a Member of the Company, seconded the same.

The resolution on being put to vote by show of hands was passed **"unanimously"**.

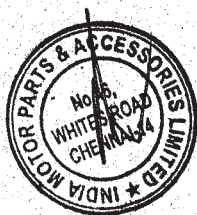
6. INCREASE OF AUTHORISED SHARE CAPITAL

Sri P Viswanathan, a Member of the Company, proposed the following **Special Resolution**.

"RESOLVED THAT the Authorised Share Capital of the Company be and is hereby increased from Rs.10,00,00,000/- (Rupees ten crores only) to Rs.20,00,00,000/- (Rupees twenty Crores only) by creation of additional 1,00,00,000 (one crore) equity shares of Rs.10/- each

RESOLVED FURTHER THAT Clause V of the Memorandum of Association and Article 4 of the Articles of Association of the Company be altered as under:

- (a) The existing Clause V of the Memorandum of Association of the Company shall be deleted and the following be substituted therefor :



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"The SHARE CAPITAL of the Company is Rs.20,00,00,000/- (Rupees twenty crores only) divided into 2,00,00,000 (two crores) equity shares of Rs.10/- each.

- (b) The existing Article 4 of the Articles of Association of the Company shall be deleted and the following be substituted therefor:

"The SHARE CAPITAL of the Company is Rs.20,00,00,000/- (Rupees twenty crores only) divided into 2,00,00,000 (two crores) equity shares of Rs.10/- each".

Sri N.Sundaram, a Member of the Company, seconded the same.

The resolution on being put to vote by show of hands was passed "**unanimously**".

7. COMMISSION TO NON-WHOLETIME DIRECTORS

Sri M.S. Chandrasekar, a member of the Company proposed the following **Special Resolution**.

"RESOLVED THAT pursuant to Section 309 and other applicable provisions, if any, of the Companies Act, 1956, the Company be and is hereby authorised to pay remuneration by way of Commission to the Directors (other than Managing Director) up to 1% of the net profits of the Company for a period of five years commencing from 1.4.2014.

RESOLVED FURTHER THAT the Board of Directors may, at their discretion, decide the quantum of remuneration by way of Commission to be distributed amongst the Directors of the Company or some or any of them (other than the

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Managing Director) such amounts in such proportion and in such manner from time to time."

Sri B.Narasimhan a member of the company seconded the same.

The resolution on being put to vote by show of hands was passed "unanimously".

Sri P Viswanathan, a member of the company, thanked the management for the good performance of the Company, during the year under review.

There being no other business to transact, the Chairman thanked all the Members present and declared the meeting as closed.

Date: 29.08.2013

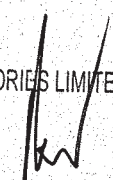
Place: Chennai

Sd/-

CHAIRMAN

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For INDIA MOTOR PARTS & ACCESSORIES LIMITED


Company Secretary