

INDIA MOTOR PARTS & ACCESSORIES LIMITED

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

Telephone : 28523996, 28524097

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Post Box No. : 2422

Chennai - 600 014.

SECY/2012

October 8, 2012

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: Proceedings of the 58th AGM

Pursuant to Clause 31 of the Listing Agreement, we enclose herewith Copy of the proceedings of the 58th Annual General Meeting of the Company held on 30th August 2012.

Please take the above documents on record.

Thanking you,

Yours faithfully,
For **INDIA MOTOR PARTS & ACCESSORIES LIMITED**



S VIJAYANAND
COMPANY SECRETARY

Web : www.impal.net

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

MINUTES OF THE 58TH ANNUAL GENERAL MEETING OF THE
 SHAREHOLDERS OF THE COMPANY HELD AT 11 AM ON THURSDAY, THE
 30TH AUGUST 2012 AT MUSIC ACADEMY, #168, TTK ROAD, CHENNAI – 600
 014.

PRESENT

SRI S NARAYANAN

SRI N KRISHNAN

SRI S RAM

SRI ANANTH RAMANUJAM

SRI S RAVINDRAN

SRI S PRASAD

MS SHOBHANA RAMACHANDHRAN

SRI RASESH R DOSHI

CHAIRMAN

MANAGING DIRECTOR

DIRECTOR

DIRECTOR

DIRECTOR

DIRECTOR

DIRECTOR

DIRECTOR

Member Present: 799

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 equity shares in the ratio of one equity share for every one equity share held by the shareholders
- 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 2012 -13.

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For INDIA MOTOR PARTS & ACCESSORIES LIMITED

[Signature]

[Signature]
 Company Secretary

- The Board of Directors had declared an interim dividend of Rs.19/- per equity share (190%) in May 2012 for the year 2011 -12. The dividend, together with dividend tax of Rs. 128.22 lakhs absorbs a sum of Rs. 918.58 lakhs. The Board treated the said interim dividend as the total dividend for the year.
- Expressed thanks to the suppliers, dealers, bankers, shareholders and all the staff members of the company for their continued support.

NOTICE TO SHAREHOLDERS AND AUDITORS' REPORT

With the permission of the Members present, the Notice convening the 58th 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 2012. Sri S.Vijayanand, Company Secretary read the Auditors' Report.

1. ADOPTION OF ANNUAL ACCOUNTS 2011-12

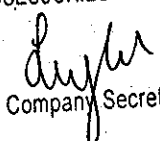
The Chairman invited questions concerning the Annual Accounts for the year 2011-12. The queries raised by the Members on the Balance Sheet and Accounts related queries were answered by Sri N Krishnan, Managing Director.

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

"RESOLVED THAT the Audited Balance Sheet as at 31st March 2012 and the Profit and Loss Statement for the year ended 31st March 2012 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.

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For INDIA MOTOR PARTS & ACCESSORIES LIMITED


Company Secretary



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

2. TO RECORD INTERIM DIVIDEND PAID

Sri V Sriraman, a Member of the Company, proposed the following **Ordinary Resolution.**

"RESOLVED THAT the interim dividend of 190% i.e Rs. 19/- per equity share of Rs. 10/- each amounting to Rs. 790.36 lakhs on the share capital of Rs.415.98 lakhs, paid to the Members for the year ended 31st March 2012 out of the profits for the year 2011-12 be and is hereby recorded and the said interim dividend be treated as the total dividend for the year.

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".

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

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

RESOLVED THAT SRI S RAM, the retiring Director is hereby re-elected as a Director of the Company.

Sri P Sundararajan , 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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For INDIA MOTOR PARTS & ACCESSORIES LIMITED

[Signature]
Company Secretary

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4. RE-ELECTION OF DIRECTOR (MS SHOBHANA RAMACHANDHRAN)

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

“RESOLVED THAT Ms Shobhana Ramachandhran, retiring Director, be and is hereby re-elected as a Director of the Company.”

Sri L Srinivasan, a Member of the Company, seconded the same.

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

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 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 per annum) exclusive of out of pocket expenses and levies such as service tax.”

Sri V Sriraman, 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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Company Secretary



6. RE-APPOINTMENT OF SRI N KRISHNAN AS MANAGING DIRECTOR

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 P Sundararajan, a Member of the Company, proposed the following **Ordinary Resolution**.

“RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, approval of the Company be and is hereby accorded for the reappointment of Sri N Krishnan as the Managing Director of the Company for a period of 5 years with effect from 05th July 2012 up to 4th July 2017 as per the terms set out hereunder: -

- a) Salary - Rs.2,50,000/- (Rupees Two Lakh Fifty Thousand only) per month effective 1st April 2012 in the scale of Rs.2,50,000/- to Rs.3,50,000/-. Annual increase will be effective 1st April every year with the quantum decided by the Board of Directors.
- b) Commission - Subject to a ceiling of 1.5% on the net profits of the Company for the financial year, the quantum whereof to be determined by the Board of Directors.
- c) Perquisites - As detailed in the Explanatory Statement

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For INDIA MOTOR PARTS & ACCESSORIES LIMITED


Company Secretary

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. ISSUE OF BONUS SHARES

Sri S Narayanan resumed the Chair and continued the proceedings.

Sri P Viswanathan, a member of the Company proposed the resolution as an Ordinary Resolution which was duly seconded by Sri. B. Narasimhan, a member of the Company. The chairman then put the resolution to vote.

Sri P M Gopalakrishna, a member of the Company with the permission of the chair proposed an amendment to delete point 7(d) of the resolution provided in the notice which is given below:

- (d) "RESOLVED FURTHER THAT no fractions, if any, arising out of the issue and allotment of Bonus Shares shall be allotted by the Company and the Company shall not issue any certificate or coupon in respect thereof but all such fractional entitlements, if any, shall be consolidated and the Bonus Shares, in lieu thereof, shall be allotted by the Board to nominee(s) to be appointed by the Board, who shall hold the same as trustee(s) for the members entitled thereto, and sell the said shares so arising at the prevailing market rate and pay to the Company the net sale proceeds thereof, after adjusting therefrom the cost and expenses in respect of such sale, for distribution to Members in proportion to their fractional entitlements."

The above amendment was seconded by Sri V Sriraman, a member of the Company.

The amended resolution is as follows:


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Company Secretary

RESOLVED THAT

- (a) Pursuant to the applicable provisions of the Companies Act, 1956, Article 30 of the Articles of Association of the Company and subject to the guidelines issued by Securities Exchange Board of India, Reserve Bank of India under the Foreign Exchange Management Act, 1999 such other consents, approvals and modifications as may be required and considered necessary and agreed to by the Board of Directors of the Company, (hereinafter referred to as the "Board" which expression shall also include a Committee thereof), a sum of Rs.416 Lakhs out of the amount standing to the credit of General Reserve as at 31.3.2012 be and is hereby capitalised and transferred to Share Capital Account and that the aforesaid sum of Rs.416 Lakhs be applied for allotment of 41,60,000 fully paid Bonus Shares of Rs.10/- each to and amongst the holders of the equity shares on a date to be hereafter fixed by the Board of Directors (hereinafter referred to as the "Record Date") in the proportion of 1(one) equity share for every 1 (one) existing equity share held by them on the said Record Date on the basis that they become entitled thereto for all purposes as capital;
- (b) the said new equity shares of Rs.10/- each to be allotted as Bonus Shares shall be subject to the Memorandum and Articles of Association of the Company and shall from the date of allotment, rank pari passu in all respects with the existing equity shares and shall be entitled to participate in full in any dividend to be declared after the date of allotment of these equity shares as the Board may determine;
- (c) no letter of allotment shall be issued to the allottees of the Bonus Shares and the Share Certificates in respect of the new shares shall be issued to the allottees who are holding their existing equity shares in the Physical form and shall be delivered within such time as may be allowed by the

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Company Secretary

- appropriate authorities and the Bonus Shares will be credited to the demat accounts of the allottees who are holding their existing equity shares in the dematerialised form;
- (d) the allotment and issue of Bonus Shares to the extent they relate to non resident members of the Company shall be subject to necessary compliance of the regulations of Reserve Bank of India under the Foreign Exchange Management Act, 1999;
- (e) for the purpose of giving effect to this Resolution, the Board of Directors be and is hereby authorised to do all such acts, deeds and things as they may in their absolute discretion deem necessary and to settle all questions or difficulties whatsoever that may arise with regard to issue, allotment and distribution of the Bonus Equity Shares.”

The above resolution as proposed and seconded and duly modified with the amendment was put to vote by show of hands was passed “**unanimously**”.

Sri V Sriraman, member, thanked the management for the excellent 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: 20/09/2012.

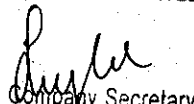
Place: Chennai



CHAIRMAN

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For INDIA MOTOR PARTS & ACCESSORIES LIMITED



Company Secretary