

INDIA MOTOR PARTS & ACCESSORIES LIMITED

MINUTES BOOK

MINUTES OF THE 61ST ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY HELD BETWEEN 11 AM AND 12.45 P.M. ON WEDNESDAY, THE 19TH AUGUST 2015 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

Member Present: 1008

Proxy: 3

In Attendance

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.

On the request of the Chairman, the members present observed silence for a minute as a mark of respect to late Sri S Narayanan, former Chairman of the Company.

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

The Secretary 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 2015, being an unqualified 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:

- 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 2015 -16.



CHAIRMAN'S
INITIALS

INDIA MOTOR PARTS & ACCESSORIES LIMITED

- Dividend Payout by the Company for the year 2014-15 :During the year the Company declared and paid a Special Dividend of Rs. 4.00 per equity share (40%) and an interim dividend of Rs.10.00 per equity share (100%) in November 2014 and June 2015 aggregating to a total dividend of Rs.14/- per equity share for the year 2014-15.
- 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 agreement, the Company had offered Postal Ballot and remote E-Voting facility to the shareholders.

The Chairman invited the shareholders to seek clarifications, if any on the audited accounts ~~and any other subject~~ *and matters relating to resolutions & formal*

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 in order to provide an opportunity to those members who have not exercised their votes either through remote e-voting or postal ballot, arrangements have been made for them to vote through the physical ballot paper in Form MGT 12 , which would be made available to them. Thereafter members exercised their vote.

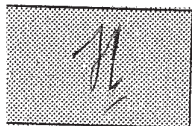
After conclusion of the Poll, the Chairman announced that the final results of the voting (after consolidating the result of remote e-voting, postal ballot and poll) would be uploaded in the website of the Company and announced to the stock exchanges within 48 hours of the conclusion of the meeting.

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

1. ADOPTION OF BALANCE SHEET, STATEMENT OF PROFIT AND LOSS, REPORT OF THE BOARD OF DIRECTORS AND AUDITORS FOR THE FINANCIAL YEAR 2014-15 – ORDINARY RESOLUTION

	Total Number of Shares	Total Number of Members
Total Valid Votes	4633741	313
Votes in favour	4633741	313
Votes against	0	0

% of total valid votes cast in favour of the resolution:100.00%



CHAIRMAN'S
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2. TO RECORD THE DIVIDENDS DECLARED DURING THE YEAR AS TOTAL DIVIDEND FOR THE YEAR – ORDINARY RESOLUTION

	Total Number of Shares	Total Number of Members
Total Valid Votes	4633741	313
Votes in favour	4633741	313
Votes against	0	0

% of total valid votes cast in favour of the resolution: 100.00%

3. RE-APPOINTMENT OF MS SHOBHANA RAMACHANDHRAN, DIRECTOR RETIRING BY ROTATION - ORDINARY RESOLUTION

	Total Number of Shares	Total Number of Members
Total Valid Votes	4633741	313
Votes in favour	4633721	312
Votes against	20	1

% of total valid votes cast in favour of the resolution: 99.99957%

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

	Total Number of Shares	Total Number of Members
Total Valid Votes	4633741	313
Votes in favour	4633213	312
Votes against	528	1

% of total valid votes cast in favour of the resolution: 99.98861%

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

Date: 07.09.2015

Place: Chennai


CHAIRMAN

CHAIRMAN'S SPEECH

*61st Annual General Meeting
August 19, 2015*

IMPAL

INDIA MOTOR PARTS & ACCESSORIES LIMITED

Ladies and Gentlemen

It gives me great pleasure to welcome you all to the 61st Annual General Meeting of your Company. The audited accounts of the Company for the year ended 31st March, 2015 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 is expected to grow at 7.5% in 2015-16 with expectation of further growth for 2016-17. Late start of monsoon this year may affect agricultural growth with consequent effect on rural economy. Further, policy framework of Reserve Bank of India and the government is to maintain low inflation with fiscal consolidation. The plan in investment in infrastructure is to start growth in capital goods sector. The industrial growth at 4.4 % so far this year from last year's 2.3% is an encouraging sign. Coming to commercial vehicles

sector, which is a big market for spare parts, there are some signs of recovery. The vehicle operators in spite of lower diesel prices are not able to have profitable operations because of unsatisfactory load factor. In the last few years, larger capacity heavy duty Commercial Vehicles have replaced medium duty Commercial Vehicles. Therefore supply is exceeding current demand of long distance road transport goods sector. This has to some extent affected the growth in demand for spare parts. In addition, improvements in the quality of drive train, (Engine, Gear Box and Axles) have enhanced the cycles of repairs and replacement. In the first quarter of fiscal year 2015-16, our sales of vehicle spare parts continues to be flat.

In order to maintain market share and growth, your Company will be opening 5 more branches this year. Initiatives have been made to add additional lines of spare parts to increase the overall sales.

Dividend

The Board of Directors during November 2014 paid a Special Dividend of Rs. 4.00 per equity share on account of Diamond Jubilee of the Company and also paid an Interim Dividend of Rs. 10/- per equity share in June, 2015 aggregating to a total dividend of Rs. 14/- per equity share for the financial year 2014-15 on the paid-up share capital of Rs. 831.96 lakhs. These dividends, together with dividend tax of Rs. 235.91 lakhs absorbed a sum of Rs. 1400.65 lakhs.

Acknowledgements

On behalf of our Board of Directors 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 of all the staff and executives of the Company for their contribution during the year under review.

This does not purport to be a record of the proceedings of the Annual General Meeting