



# INVESTMENT & PRECISION CASTINGS LTD

You Design, We Cast

Corporate Identification No. (CIN) :  
L27100GJ1975PLC002692

REGD. OFFICE  
& WORKS  
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EN 9100	: 2016
IATF 16949	: 2016
ISO 9001	: 2015
ISO 14001	: 2015
BS OHSAS 18001	: 2007

Certified Company

By e-filing on BSE Online Portal on 28<sup>th</sup> September, 2019

AC/2914/IX

September 28, 2019

THE GENERAL MANAGER  
DEPARTMENT OF CORPORATE SERVICES  
The Bombay Stock Exchange Limited  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P. J. Tower, Dalal Street  
Fort, Mumbai 400 001.

Dear Sir,

Sub: Submission of minutes of 44<sup>th</sup> Annual General Meeting held on 26<sup>th</sup> September, 2019.

With reference to the above we submit herewith minutes of 44<sup>th</sup> Annual General Meeting held on 26.9.2019, duly signed by the Chairman of the said Meeting.

Please take the same on the record.

Thanking you,  
Yours faithfully,  
For, INVESTMENT & PRECISION CASTINGS LTD

(Piyush I. Tamboli)  
CHAIRMAN AND MANAGING DIRECTOR

Encl: Signed minutes of 44<sup>th</sup> Annual General meeting.

**INVESTMENT & PRECISION CASTINGS LTD**

Regd. Office Nari Road, Bhavnagar, Gujarat 364 006  
Corporate Identification Number (CIN): L27100GJ1975PLC002692  
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Minutes of the proceedings of the 44th ANNUAL GENERAL MEETING of the "INVESTMENT & PRECISION CASTINGS LIMITED" held on Thursday, 26<sup>th</sup> September 2019 at 4.30 p.m. at Hotel Sarovar Portico, Opp. Victoria Park, Bhavnagar Gujarat 364 002 India

THE FOLLOWING WERE PRESENT:

**Directors:**

Mr. Piyush I. Tamboli	-	Chairman & Managing Director
Mr. Girish C. Shah	-	Independent Director
Mr. B. Pratapkumar	-	Whole Time Director
Mrs. V.P. Tamboli	-	Non - Executive Director
Mr. Akshay R. Shah	-	Independent Director
Mr. J.M. Mapgaonkar	-	Independent Director
Mr. Vimal R. Ambani	-	Independent Director
Mr. R.K. Menon	-	Chairman Emeritus

**In attendance:**

- Mr. Alpesh Dhandhlya : Proprietor of M/s. Alpesh Dhandhlya & Associates, Company Secretaries (COP No. 12119)
- Ms. Hetalben B. Kapadiya : Company Secretary & Compliance Officer
- Mr. Girish V. Shah : Chief Financial Officer
- Mr. Ashish Dave : Chartered Accountant & Statutory Auditors

**Members:**

Total 28 (Twenty-eight) members have attended the meeting in person and through their proxies. The Company has received valid proxies for 680 (six hundred and eighty) equity shares.

At sharp 4.30 p.m. Mr. Piyush I. Tamboli, the Chairman and Managing Director of the Company, took the Chair and welcomed the members to the 44th Annual General Meeting of the Company.

The Chairman before commencing the proceedings of the Annual General Meeting introduced other Board Members sharing the dais. The Chairman also acknowledged the presence of Scrutiniser Mr. Alpesh Dhandhlya Proprietor of M/s. Alpesh Dhandhlya & Associates, Company Secretaries.

*P. P. Tamboli*



After ascertaining that the requisite quorum for the meeting was present and that the meeting validly constituted, the Chairman called the meeting to an order.

The Register of Members, Proxies Register along with the proxies was available during the Meeting for inspection of the Members. All the material documents referred to in the Notice convening the 44<sup>th</sup> Annual General Meeting were also available for inspection by the members.

With the permission of the members present at the meeting, the Notice convening 44<sup>th</sup> Annual General Meeting of the Company, as circulated to the shareholders of the Company was taken as read.

The Compliance Officer informed that in accordance with the provisions of section 108 of the Companies Act, 2013 read with Rule 20 (Voting through electronic means) of the Companies (Management and Administration) Rules, 2014 and the Regulation 44 (3) of SEBI (LODR), Regulations, 2015, the Company has provided the e-voting facility through National Securities Depository Limited to the members of the Company for exercising their voting right in the electronic form. The Compliance Officer further informed that the resolutions prescribed in the Notice convening the 44<sup>th</sup> Annual General Meeting of the Company will be passed through the process of poll by the members and proxy holders present at this meeting.

The Compliance Officer further stated that the Poll will be ordered for the voting on all the resolutions of Ordinary/Special businesses as set out in the Item Nos. 1 to 6 of the Notice of the 44<sup>th</sup> Annual General Meeting. Thereafter, she explained the procedure in detail for exercising the votes by the members through process of the poll.

The Chairman thereafter, ordered the Poll on the Resolutions as set out in the Item Nos. 1 to 6 of the Notice of the 44<sup>th</sup> Annual General Meeting and requested all the members and proxy holders present and entitled to vote to participate in the Poll taken immediately after the closure of this meeting at the same venue i.e. Hotel Sarovar Portico, Opp. Victoria Park, Bhavnagar, 364 002 Gujarat India, which remained open till the members and proxy holders who participated in the Poll had casted their votes.

The Chairman stated that pursuant to the provisions of the section 109 of the Companies Act, 2013, Mr. Alpesh Dhandhlya, who is the Proprietor of M/s. Alpesh Dhandhlya & Associates, Company Secretaries (COP No. 12119) was appointed as the Scrutinizer to conduct the process of the Poll in a fair and transparent manner, scrutinize the poll papers and to submit his report thereof.

The Chairman informed that the result of the voting of the each resolution shall be determined by adding the votes of the Poll in favour or against a resolution with the electronic vote casted by the members in favour or against the respective resolution. He declared that on receipt of the Scrutinizer's Report on the Poll to be conducted, the results of voting shall be declared latest by 28<sup>th</sup> September, 2019. The results to be declared for each resolution shall indicate separately the votes on Poll and electronic voting and would immediately be intimated to the Stock Exchanges. He further stated that the results shall also be uploaded on the Company's website 'www.ipcl.in' with the respective reports of the Scrutinizers for the electronic voting and the Poll and shall also be available at the Registered Office of the Company.

The Chairman then requested Mr. Alpesh Dhandhlya, Scrutinizer appointed for the Poll, after the closure of the meeting, to take over the Poll proceedings and requested him to submit his report on the Poll on 28<sup>th</sup> September, 2019. The Chairman stated that the meeting would stand concluded when the last vote was cast.

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The Chairman announced the formal closure of the 44th Annual General Meeting of the Company thanking the members for their participation and suggestions.

Thereafter, Mr. Alpesh Dhandhlya, Scrutinizer conducted the Poll, which included distribution of the polling papers, showing empty polling boxes to the members, locking and sealing of empty polling boxes in the presence of members and proxy holders. After ensuring that all the members, representatives and proxy holders participating in the Poll had casted their votes, the Scrutinizer closed the Poll at around 5.00 P.M. The Scrutinizer then took the custody of the polling box.

Result of the Electronic Voting and the Poll on the Ordinary/Special Businesses at the 44th Annual General Meeting of the Company held on Thursday, 26<sup>th</sup> September, 2019:

On the basis of the Scrutinizer's Report for the electronic voting dated 28<sup>th</sup> September, 2019 and the Scrutinizers Report for the Poll at the 44th Annual General Meeting on 26<sup>th</sup> September, 2019, the summary of which is mentioned hereunder. The Chairman announced the results of voting that all the resolutions for the Ordinary/Special businesses as set out in the Item Nos. 1 to 6 in the Notice of the 44th Annual General Meeting of the Company have been duly passed with the requisite majority.

Sr. No.	Item No.	Type of Resolution	No. of Votes in favour	% of votes in favour	No. of Votes Against	% of votes against
1	Approval of Audited Financial Statement of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and the Auditors thereon	Ordinary	25,23,659	99.9757	619	0.0243
2	Approval of the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2019 together with the Report of the Auditors thereon	Ordinary	25,23,659	99.9757	619	0.0243
3	Declaration of Dividend for the Financial Year 2018-2019	Ordinary	25,23,659	99.9757	619	0.0243
4	Re-appointment of Director Mrs. Vishakha P. Tamboli(DIN 06600319)	Ordinary	25,23,659	99.9757	619	0.0243
5	Appointment of Cost Auditors.	Ordinary	25,23,659	99.9757	619	0.0243
6	Re-appointment of Mr. Vimal Ambani (DIN: 00053892) as Independent Director	Ordinary	25,23,659	99.9757	619	0.0243

The Resolutions for the ordinary/special businesses as set out in Item Nos. 1 to 6 in the Notice of the 44th Annual General Meeting, duly approved by the members with the requisite majority, are recorded hereunder as part of the proceedings of 44th Annual General Meeting of the Members held on Thursday, 26<sup>th</sup> September, 2019.

*P P Sreedhar*



**ORDINARY BUSINESS:**

1. To receive, consider and adopt:

The Audited Financial Statement of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and the Auditors thereon;

**"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. The Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2019, together with the Report of the Auditors thereon and in this regard, pass the following resolutions as **Ordinary Resolutions:**

**"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2019 and the report of the Auditors thereon laid before this meeting, be and are hereby considered and adopted."

3. To declare Dividend for the Financial Year 2018-2019.

**"RESOLVED THAT** Dividend at the rate of Rs. 2.00 per Equity Share for the year 2018-2019 be recommended for the consideration and approval of Members, which, if approved, shall be payable to those members holding the shares in physical form and whose names appear in the Company's Register of Members as on the Record Date 19th September, 2019, as well as to those members holding the shares in dematerialised form as per the records of the Depositories, National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL), as on the close of the day before start of Book Closure date from 20<sup>th</sup> September, 2019 to 26<sup>th</sup> September, 2019, both days inclusive, be and is hereby approved."

4. To appoint a Director in place of Mrs.. Vishakha P. Tamboli (DIN 06600319) who retires by rotation, and being eligible, offers herself for re-appointment.

**"RESOLVED THAT** Mrs. Vishakha P. Tamboli (DIN: 06600319) who retires by rotation, being eligible for re-election, be re-elected as director of the Company".

5. Appointment and Payment of Remuneration to the Cost Auditors:

To appoint Cost Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration and to consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, as amended from time to time, the Company hereby appoint M/s. Parmaar Rajani & Associates, Cost Accountants (FRN 000414) Bhavnagar, as Cost Auditors to conduct the audit of cost records maintained by the Company for the Financial Year 2018-2019, at a remuneration of Rs. 35,000/- plus

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GST as applicable and actual out-of-pocket expenses payable to M/s. Parmaar Rajani & Associates, Cost Accountants (FRN 000414) Bhavnagar.”

**SPECIAL BUSINESS:**

6. Appointment of Mr. Vimal R. Ambani (DIN: 00053892), as an Independent Director

To consider and if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 \* (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and upon the recommendation of the Nomination and Remuneration Committee, Mr. Vimal R. Ambani, who was appointed as an additional director of the Company and who holds office upto the date of this Annual General Meeting and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from members proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years on the Board of the Directors of the Company commencing from January 31, 2019 up to January 30, 2024.”

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**MR. PIYUSH I. TAMBOLI**  
CHAIRMAN OF THE 44th ANNUAL GENERAL MEETING

Place: Bhavnagar  
Date: 28<sup>th</sup> September, 2019

