

INVESTMENT & PRECISION CASTINGS LTD
Regd. Office Nari Road, Bhavnagar, Gujarat 364 006
Corporate Identification Number (CIN): L27100GJ1975PLC002692
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MINUTES OF THE POSTAL BALLOT EXERCISE OF INVESTMENT & PRECISION CASTINGS LIMITED,
HAVING REGD. OFFICE AT NARI ROAD, BHAVNAGAR, GUJARAT 364 006, INDIA
ON MARCH 30, 2015 AT 1100 HRS.

Present:

1. Shri Piyush I. Tamboli, Chairman & Managing Director
2. Shri R.K. Menon, Executive Director
3. Smt. V.P. Tamboli, Director
4. Shri Girish C. Shah, Independent Director
5. Shri Alpesh Dhandhalya, Practicing Company Secretary

Shri Piyush I. Tamboli took the chair and welcomes the members to the announcement of the result of postal ballot exercise carried out by the company.

The Chairman stated that the company has on 24th February 2015 despatched to all the Shareholders the Notice of Postal Ballot dated 29th January 2015, under Section No 1 of the Companies Act, 2013, read with Companies (Management & Administration) Rules, 2014 for obtaining the consent of the Shareholders to the following Resolutions, by means of Postal Ballot:

SPECIAL BUSINESS AS SPECIAL RESOLUTION:

1. Creation of Charges:

“RESOLVED THAT pursuant to the provisions of Section 180 (1) (a) of the Companies Act, 2013 and other applicable provisions, if any, including any statutory modifications or re-enactments thereof, and in super session of the earlier resolutions passed in this regard, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to create mortgage and/or charge on all or any of the moveable and/or immovable assets of the Company, both present and future and/or whole or any part of the Company in favour of the lenders/agents/investors/ trustees for securing the borrowings of the Company availed/to be availed by way of loans (in foreign currency and/or in Indian currency) and securities (comprising of fully/partly convertible debentures and/or secured premium notes and/or floating rates notes/bonds or other debt instruments) issued/to be issued by the Company from time to time, in one or more tranches, upto an aggregate limit of Rs. 100.00 Crores together with interest as agreed, additional interest in case of default, accumulated interest, liquidated damages and commitment charges, all other costs, charges and expenses and all other monies payable by the Company in terms of respective loan agreement(s) or any other document entered/to be entered into between the Company and the lenders/agents/ investors/trustees in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors and the lenders/agents/investors/trustees;

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RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise the terms and conditions for creating the aforesaid mortgage and/or charge and to execute the documents and such other agreements and also to agree to any amendments thereto from time to time as it may think fit for the aforesaid purpose and to do all such acts, deeds, matters and things as may be necessary and expedient for giving effect to the above resolution.”

The Chairman, then announced the result of Postal Ballot as per the Scrutinizer's Report as follows:

Sr. No.	Item No.	Resolution No. 1	
		No. of Postal Ballot Forms	No. Equity Shares (Votes)
1	Total Postal Ballot forms/votes(including e-voting) received	71	30,18,489
2	Less: Invalid Postal Ballot forms/votes received as per register	6	2,330
3	Net valid Postal Ballot forms/votes (including e-voting received)	65	30,16,159
4	Valid votes cast in favour of the resolution and its %	60 92.31 %	30,14,901 99.96 %
5	Valid votes cast against the resolution and its %	5 7.69 %	1,258 0.04

Place : Bhavnagar
Date : 30.3.2015


(Piyush I. Tamboli)
Chairman & Managing Director

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