

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 40TH ANNUAL GENERAL MEETING of the "INVESTMENT & PRECISION CASTINGS LIMITED" held on Friday, the 11th day of August, 2015 at 4.30 p.m. at Hotel Nilambaug Palace, Bhavnagar Gujarat 364 003 India

THE FOLLOWING WERE PRESENT:

Directors:

Shri Piyush I. Tamboli : Chairman & Managing Director
Shri Akshay R. Shah : Independent Director
Shri J. M. Mapgoankar : Independent Director
Shri Girish C. Shah : Independent Director
Smt. V. P. Tamboli : Director

In attendance:

Shri Alpesh Dhandhlya : Proprietor of M/s. Alpesh Dhandhlya & Associates,
Company Secretaries (COP No. 12119)
Ms. Hetalben B. Kapadiya: Company Secretary & Compliance Officer
Shri Girish V. Shah : CHIEF FINANCIAL OFFICER

Members:

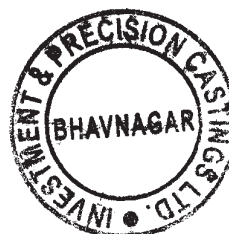
Total 29 (Twenty Nine) members have attended the meeting in person and through their proxies, The Company has received valid proxies for 320 (Three Hundred Twenty) equity shares.

At sharp 4.30 p.m. Shri Piyush I. Tamboli, the Chairman and Managing Director of the Company, took the Chair and welcomed the members to the 40TH 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 Shri Alpesh Dhandhlya Proprietor of M/s. Alpesh Dhandhlya & Associates, Company Secretaries.

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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 were available during the Meeting for inspection of the Members. All the material documents referred to in the Explanatory Statements to the Notice convening the 40th Annual General Meeting were also available for inspection by the members.

With the permission of the members present at the meeting, the Notice convening 40th Annual General Meeting of the Company, as circulated to the shareholders of the Company was taken as read.

The Chairman then requested the Compliance Officer to inform the members about the amendments brought in by the Companies Act, 2013 and the Rules made there under applicable to further proceedings of the meeting.

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 clause 35B of the Listing Agreement with the Stock Exchanges, 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 40th 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 9 of the Notice of the 40th Annual General Meeting. Thereafter, he 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 9 of the Notice of the 40th 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 Nilambaug Palace, Bhavnagar 364 003 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, Shri 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.

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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 13th August 2015. 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 Shri 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 13th August 2015. The Chairman stated that the meeting would stand concluded when the last vote was cast.

The Chairman announced the formal closure of the 40th annual General Meeting of the Company thanking the members for their participation and suggestions.

Thereafter, Shri 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 5.10 P.M. The Scrutinizer then took the custody of the polling boxes.

Result of the Electronic Voting and the Poll on the Special Businesses at the 40th Annual General Meeting of the Company held on Tuesday, the 11th day of August, 2015:

On the basis of the Scrutinizer's Report for the electronic voting dated 12.8.2015 And the Scrutinizers Report for the Poll at the 40th Annual General Meeting on 11.8.2015, the summary of which is mentioned hereunder. The Chairman announced the results of voting on 13th August, 2015 that all the resolutions for the Ordinary/Special businesses as set out in the Item Nos. 1 to 9 in the Notice of the 40th 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	Resolution for approval of accounts for the financial year 2014-2015 ended on 31.3.2015	Ordinary	24,60,775	100.00	0	0.00
2	Resolution for recommendation/ declaration of dividend for the financial year 2014-2015 ended on 31.3.2015	Ordinary	24,60,775	100.00	0	0.00

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3	Resolution for re-appointment of Director Smt. Vishakha P. Tamboli(DIN 06600319)	Ordinary	24,60,775	100.00	0	0.00
4	Ordinary Resolution for appointment of Auditors	Ordinary	24,60,775	100.00	0	0.00
5	Resolution for appointment of Independent Director Shri Akshay R. Shah (DIN 00367382)	Ordinary	24,60,625	100.00	0	0.00
6	Resolution for appointment of Independent Director Shri J M MApgoankar(DIN 00348345)	Ordinary	24,60,775	100.00	0	0.00
7	Resolution for appointment of Independent Director Shri Girish C. Shah (DIN 03009213)	Ordinary	24,60,775	100.00	0	0.00
8	Resolution for re-appointment of Shri R. K. Menon (DIN 00088753) as Whole Time Director.	Special	24,60,775	100.00	0	0.00
9	Resolution for re-appointment of Cost Auditor for F.Y. 2015-2016.	Ordinary	24,60,775	100.00	0	0.00

The Resolutions for the ordinary/special businesses as set out in Item Nos. 1 to 9 in the Notice of the 40th Annual General Meeting, duly approved by the members with the requisite majority, are recorded hereunder as part of the proceedings of 40th Annual General Meeting of the Members held on Tuesday, 11th August, 2015.

ORDINARY BUSINESSES:

1. To consider and adopt the Balance Sheet as at March 31, 2015 and the Statement of Profit & Loss for the period ending on that date and the report of the Board Of Directors and Auditors thereon.

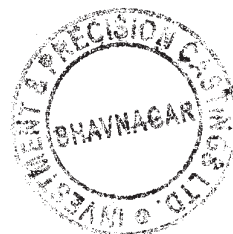
"RESOLVED THAT the Financial Statement (Standalone & Consolidated) of the Company for the year ended March 31, 2015 comprising the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss for the year ended on that date together with the Notes forming part thereof, the Cash Flow Statement (Standalone & Consolidated) for the year ended and report of the Board Of Directors and Auditors thereon on that date, be and are hereby approved."

2. Declaration of Dividend.

"RESOLVED THAT Dividend at the rate of Rs. 0.50 per Equity Share for the year 2014-15 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 1.8.2015, 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 3.8.2015 to 10.8.2015, both days inclusive."

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

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

4. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

RESOLVED THAT M/s. Sanghavi & Company, Chartered Accountants, the retiring Auditors of the be and are hereby re-appointed as the Auditors of the company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on a remuneration as decided by the Board of Directors of the Company”

SPECIAL BUSINESS:

5. To appoint Shri Akshay R. Shah (DIN 00367382) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Akshay R. Shah (DIN 00367382), who was appointed as a Director liable to retire by rotation and whose terms expires at this annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of five years from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company in the calendar year 2020”

6. To appoint Shri J M Mapgaonkar (DIN 00348345) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri J M Mapgaonkar (DIN 00348345), who was appointed as a Director liable to retire by rotation and whose terms expires at this annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of four years from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company in the calendar year 2019”

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7. To appoint Shri Girish C. Shah (DIN 03009213) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Girish C. Shah (DIN 03009213), who was appointed as a Director liable to retire by rotation and whose terms expires at this annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of five years from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company in the calendar year 2020"

8. To re-appoint Shri R K Menon (DIN: 00088753) as a Whole Time Director for a further period of five years effective from 1.5.2015. and in this regard to consider and if thought fit, to pass, with or without modification(s) the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 196,197,203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to the consent of the shareholders of the Company, Shri R. K. Menon (DIN: 00088753), be and is hereby re-appointed as Whole Time Director with the title "EXECUTIVE DIRECTOR" of the company for a further period of five years effective from 1.5.2015 to 30.4.2020, on the terms and conditions of re-appointment and remuneration as contained in the draft agreement, a copy whereof initialled by the Chairman for the purpose of identification is place before the meeting, and the Board of Directors be and is hereby authorised to alter and vary such terms of re-appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Shri R. K. Menon.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

RESOLVED FURTHER THAT Shri Piyush I. Tamboli and Smt. Vishakha P. Tamboli Directors of the Company be and are hereby authorised severally to execute and sign the Agreement, including any supplementary agreements as may be required at a future date, on behalf of the Company with Shri R. K. Menon and the common seal of the Company be affixed on the said agreement in the presence of any one of the above named Directors."

RESOLVED FURTHER THAT Shri Piyush I. Tamboli and Smt. Vishakha P. Tamboli Directors of the Company be and are hereby authorised severally to sign on behalf of the Company, necessary documents/forms to be filed with the Registrar of Companies, Ahmedabad concerning the aforesaid re-appointment of Shri R. K. Menon as Whole Time Director with the title "EXECUTIVE DIRECTOR" on the Board of Directors of the Company".

RESOLVED FURTHER THAT a copy of the forgoing resolutions duly certified by any one of the above named Directors Shri Piyush I. Tamboli and Smt. Vishakha P. Tamboli, be furnished to relevant statutory authorities as may be required at a future date".

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9. Re-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, if applicable, 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 thereunder, as amended from time to time, the Company hereby re-appoint M/s. S. K. Rajani & Co., Cost Accountants (FRN 101113) Bhavnagar, as Cost Auditors to conduct the audit of cost records maintained by the Company for the Financial Year 2015-2016, at a remuneration of Rs. 35,000/- plus service tax and actual out-of-pocket expenses payable to M/s. S. K. Rajani & Co., Cost Accountants (FRN 101113) Bhavnagar.

P. I. Tamboli

(Piyush I. Tamboli)

CHAIRMAN OF THE 40TH ANNUAL GENERAL MEETING



Place: Bhavnagar

Date : 12.8.2015