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Indraprastha Medical Corporation Limited

Regd. Office : Sarita Vihar, Delhi-Mathura Road, New Delhi - 110 076. (INDIA)

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A. K. SINGHAL

Vice President
Cum Company Secretary

Ref: IMCL/CS/BSE/2017

25th October, 2017

**BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.**

**Re: Stock Code 532150
Re: Minutes of the Annual General Meeting**

Dear Sir,

Enclosed please find copy of the minutes of the 29th Annual General Meeting of the Company held on 26th September, 2017.

This is for your information and record.

Thanking you,

Yours sincerely,

A K SINGHAL

Encl. As above.

INDRAPRASTHA MEDICAL CORPORATION LIMITED
MINUTES OF THE 29TH ANNUAL GENERAL MEETING

Day and Date	: Tuesday, 26 th September, 2017
Venue	: Sirifort Auditorium, Siri Fort Cultural Complex, August Kranti Marg, New Delhi - 110 049
Time of commencement of Meeting	: 11.00 a.m.
Time of conclusion of Meeting	: 11.55 a.m.

PRESENT

Dr. Prathap C. Reddy - Vice Chairman
Mr. Jaideep Gupta - Managing Director
Mr. Deepak Vaidya - Director
Ms. Renu S. Karnad - Director
Mr. S. Regunathan - Director
Mr. Satnam Arora - Director
Ms. Shobana Kamineni - Director
Ms. Suneeta Reddy - Director
Mr. T. S. Narayanasami - Director
Mr. Vinayak Chatterjee - Director
Ms. Vineeta Rai - Director
Mr. Ajay Kumar Singhal - Vice President cum Company Secretary
Mr. C. P. Tyagi - Chief Financial Officer
Mr. Sachin Vasudeva - Partner - M/s S.C. Vasudeva & Co., Statutory Auditors
Mr. Baldev Singh Kashtwal - Partner - M/s RSM& Co., Secretarial Auditor

14192 members (including 38 proxies representing 11954 equity shares and 4 authorized representative) marked their attendance at the Annual General Meeting.

The following documents and Registers were available for inspection:-

- (i) Audited Financial Statements of the Company for the year ended 31st March, 2017, Report of the Board of Directors and Auditors thereon;
- (ii) Secretarial Audit Report for the financial year ended on 31st March, 2017;
- (iii) Proxy Register for the 29th Annual General Meeting;
- (iv) Register of Directors' and Key Managerial Personnel and their shareholdings;
- (v) Register of Contracts or arrangements in which the Directors are interested;



The Vice President cum Company Secretary extended a warm welcome to the members present at the Meeting and informed that the Company had not received the nomination of Director from the Govt. of NCT of Delhi, for the appointment of Chairman of the Board of Directors, hence the Chairman of the Board of Directors of the Company was yet to be appointed.

Pursuant to the provisions of Article 79 of the Articles of Association of the Company, Dr. Prathap C Reddy - Vice Chairman chaired the meeting

The Vice President cum Company Secretary assisted the Chairman in conducting the meeting.

After ascertaining the quorum present at the meeting, the Chairman declared the meeting open.

The Chairman introduced the Directors and Key Managerial Personnel present at the meeting and sitting on the dais.

The Chairman informed the Members that Mr. T. S. Narayanasami - Chairman of the Audit Committee, Ms. Vineeta Rai - Chairperson of the Stakeholders Relationship Committee and Dr. B. Venkataraman - Chairman of the Nomination and Remuneration Committee, were present at the meeting. Mr. S. N. Sahai, Dr. Arun Rai and Prof. V. N. Rajasekharan Pillai - Directors of the Company, could not attend the meeting due to their prior commitments. Mr. Sachin Vasudava, Partner - M/s. S. C. Vasudeva & Co., Statutory Auditors of the Company and Mr. Baldev Singh Kashtwal, Partner - M/s. RSM & Co., Secretarial Auditors of the Company, were present at the meeting.

The Chairman addressed the members and appraised them about the performance of the Company.

With the permission of the members, the Notice convening the meeting, the audited financial statements of the Company and the Directors' Report thereon along with annexures thereto, for the financial year ended 31st March, 2017, were taken as read.

Since there were no qualifications, observations or comments on financial transactions or matters, in the auditor's report, which had any adverse effect on the functioning of the Company, and no qualifications, observations or comments or other remark, in the Secretarial Audit Report, with the permission of the members, the Auditors' Report and the Secretarial Audit Report, were taken as read.

The Chairman asked the Vice President cum Company Secretary to explain about the objective and implications of the Resolutions to be voted at the meeting and to explain the procedure for vote on resolutions.



The Vice President cum Company Secretary explained the objective and implications of the Resolutions to be voted at the meeting.

The Vice President cum Company Secretary also explained to the members that:-

- In compliance with provisions of the Section 108 of the Companies Act, 2013, and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company had provided members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means. The e-voting was started on 23th September, 2017 at 9.00 a.m. and ended on 25th September, 2017 at 5.00 p.m. The members who had not exercised their right to vote by electronic means, may cast their vote by poll and the necessary arrangements for the poll had been made. He apprised the members of the procedure to be followed for voting through poll.
- Mr. Baldev Singh Kashtwal, Practicing Company Secretary, had been appointed as the Scrutinizer to scrutinize the e-voting and poll in a fair and transparent manner.

The Chairman then commenced the Agenda of the meeting.

ORDINARY BUSINESS:

Item No. 1 - Ordinary Resolution for Adoption of financial statements

“RESOLVED THAT the Audited Financial Statements of the Company for the year ended 31st March, 2017, together with the Report of Board of Directors’ and Auditor’s thereon, be and are hereby received and adopted.”

Dr. Prathap C Reddy proposed and Mr. Shiv Paul Singh seconded the resolution.

Item No. 2 - Ordinary Resolution for Declaration of Dividend

“RESOLVED THAT the dividend Rs. 1.80 per share i.e. @ 18%, be and is hereby declared for the year ended 31st March, 2017, on 91673000 equity shares of Rs. 10/- each fully paid up in the paid up capital of the Company and that the aforesaid dividend be paid to those members whose names stand registered on the Register of Members of the Company:

- a) as Members on the Register of Members of the Company as on 26th September, 2017, after giving effect to all valid share transfers in physical form lodged with the Company up to the closing hours of business on 15th September, 2017, and
- b) as Beneficial owners as per the Statement of Beneficial Ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of the shares held in dematerialized form as at the closing hours of business on 15th September, 2017.”



Mr. Nirmal Kumar proposed and Mr. Pankaj Arora seconded the resolution.

Item No. 3 - Ordinary Resolution for Re- appointment of Renu S. Karnad (DIN 00008064) as Director of the Company.

“RESOLVED THAT Renu S. Karnad (DIN 00008064), who retires by rotation, be and is hereby re-elected as a Director of the Company.”

Mr. Gurbir Singh proposed and Mr. Ajay Kumar seconded the resolution.

Item No. 4 - Ordinary Resolution for re-appointment of Ms. Vineeta Rai (DIN 07013113) as Director of the Company.

“RESOLVED THAT Ms. Vineeta Rai (DIN 07013113), who retires by rotation, be and is hereby re-elected as a Director of the Company.”

Ms. Neeru proposed and Mr. Bachan Singh seconded the resolution.

Item No. 5 - Ordinary Resolution Appointment of M/s. S. N. Dhawan & Co. LLP, Chartered Accountants (Firm Registration No: 000045N) as Statutory Auditors of the Company.

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modifications or re-enactment thereof, for the time being in force), M/s. S. N. Dhawan & Co. LLP, Chartered Accountants (ICAI Registration No. 000045N), be and is hereby appointed as Statutory Auditors of the Company in place of M/s S. C. Vasudeva & Co., Chartered Accountants ((ICAI Registration No. 000235N) the retiring Statutory Auditors, to hold office for a term of five years from the conclusion of the twenty-ninth Annual General Meeting till the conclusion of the thirty-fourth Annual General Meeting, subject to ratification of their appointment by the Members at every Annual General Meeting held after twenty-ninth Annual General Meeting of the Company, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

Mr. Yashpal Chopra proposed and Mr. Pradeep Sood seconded the resolution.

SPECIAL BUSINESS

Item No. 6 - Ordinary Resolution for Re-appointment of Mr. Jaideep Gupta (DIN: 02647974) as Managing Director of the Company.

“RESOLVED THAT subject to the provisions of Section 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, and the



Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force), the Company hereby accords its approval for the re-appointment of Mr. Jaideep Gupta (DIN: 02647974) as Managing Director of the Company for a period of 1 year from 30th April, 2017 to 29th April, 2018, on the terms and conditions as set out in the employment agreement including remuneration as given below

A. Salary

- a) Basic Salary Rs. 6,52,000/- (Rupees Six Lakh Fifty Two Thousand only) per month.
- b) Performance bonus as may be decided by the Board, for each financial year or part thereof, subject to a ceiling of 35% of the annual Basic Salary.

B. Perquisites & Allowances

- a) Rent free accommodation. In case no residential accommodation is provided by the Company, House Rent Allowance @ 10% of the Basic Salary shall be allowed.
- b) Free use of Company's maintained car with driver for official and personal use.
- c) Fees of one club. Admission and life membership fees shall not be allowed.
- d) Reimbursement of Professional membership fee.
- e) Leave Travel Allowance once in a year for self and family, as per the rules of the Company.
- f) Reimbursement of medical expenses for self and family, as per the rules of the Company.
- g) Health Insurance Premium for self and family, as per the rules of the Company.
- h) Group Personal Accident Insurance premium, as per the rules of the Company.
- i) Contribution to Provident Fund, as per the rules of the Company.
- j) Free Telephone facility at residence and Mobile Phone.
- k) Leaves as per the rules of the Company. Leave accumulated but not availed of, can be encashed at the end of the tenure.
- l) Gratuity as per the rules of the Company.

C. Minimum Remuneration

In the absence or inadequacy of profits in any financial year during the currency of tenure of the Managing Director, the Company shall pay the above-mentioned amount of remuneration and benefits to Mr. Jaideep Gupta as 'Minimum Remuneration'.

Ms. Jitender Kaur proposed and Ms. Swaran Chopra seconded the resolution.

Item No. 7 - Ordinary Resolution to approve the Remuneration of the Cost Auditors for the year ending 31st March, 2017.



“RESOLVED THAT pursuant to the provisions of Section 148 and its related and applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Devarajan Swaminathan and Co. - Cost Accountants, (Firm Registration No 100669), the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the year ending 31st March, 2018, at a remuneration of Rs. 5.50 lakhs plus service tax as applicable and reimbursement of out of pocket expenses, be and is hereby ratified and confirmed.”

Mr. M. P. Bhutani proposed and Mr. Mahesh Kumar Gupta seconded the resolution.

The Chairman then invited the shareholders to seek clarifications or offer comments related to any item of business.

The number of shareholders participated in the proceedings of the meeting.

No clarification was sought by the members present at the meeting relating to any item of agenda of the AGM.

The feedback / suggestions received from the Members at the meeting were suitably replied by the Chairman.

The Chairman then advised the members and proxies of the Company who had not exercised their votes by electronic means, to cast their vote by poll and asked Mr. Baldev Singh Kashtwal, Scrutinizer to facilitate the members to cast their votes.

Mr. Baldev Singh Kashtwal, the Scrutinizer showed the empty ballot box to the shareholders present in the meeting and locked and sealed the ballot box in the presence of the members and proxy holders. Thereafter, the staff on duty distributed the ballot papers to the shareholders.

Members, proxies and authorised representatives exercised their vote on the resolutions.

After all the members and proxies had voted, the Scrutinizer closed the voting at around 11.50 a.m. and took custody of the ballot box.

After completion of the Poll, the Chairman announced that the combined result of the e-voting and the Poll would be announced within 48 hours from the conclusion of the AGM. The voting result would be submitted to the stock exchanges where the securities are listed and would also be uploaded on the website of the Company.

The meeting ended with a vote of thanks to the Chair.



The cumulative results of the e-voting and poll conducted at Annual General Meeting was declared on 27th September, 2017, as per the consolidated report of Mr. Baldev Singh Kashtwal, the Scrutinizer dated 27th September, 2017, and attached as Annexure -1



Cumulative Results of the E-voting & Poll conducted at the Annual General Meeting of the Company held on 26th September, 2017.

In compliance with provisions of the Section 108 of the Companies Act, 2013, and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company had provided members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means. The e-voting was started on 23th September, 2017 at 9.00 a.m. and ended on 25th September, 2017 at 5.00 p.m.

The facility for voting through ballot paper was made available at the AGM and the members present at the meeting who had not cast their vote by electronic means, exercised their right at the meeting through ballot paper.

The Board of Directors had appointed Mr. Baldev Singh Kashtwal, Practicing Company Secretary, as the Scrutinizer to scrutinize the e-voting and poll in a fair and transparent manner. The Scrutinizer has carried out the scrutiny of all the electronic votes received up to the close of remote e-voting period on 25th September, 2017, and the votes casted by ballot paper at the AGM, and submitted his report on 27th September, 2017.

The consolidated Results as per the Scrutinizers' Report dated 27th September, 2017, is as follows:-

Resolution No.	Particulars	% Votes in Favour	% Votes Against	% Votes Abstain
1	Adoption of audited financial statements for the financial year ended 31st March, 2017, Reports of the Board of Directors and Auditors thereon.	100.00	0.00	0.00
2	Declaration of dividend on equity shares for the financial year ended 31st March, 2017	100.00	0.00	0.00
3	Re- appointment of Ms. Renu S. Karnad (DIN 00008064) as director of the Company who retires by rotation	99.97	0.03	0.00
4	Re- appointment of Ms. Vineeta Rai (DIN 07013113) as director of the Company who retires by rotation	99.97	0.03	0.00



5	Appointment of M/s. S. N. Dhawan & Co. LLP, Chartered Accountants (Firm Registration No: 000045N) as Statutory Auditors of the Company	99.98	0.02	0.00
6	Re-appointment of Mr. Jaideep Gupta (DIN: 02647974) as Managing Director of the Company	99.97	0.03	0.00
7	Approve the remuneration of the Cost Auditor for the year ending 31st March 2018	99.97	0.03	0.00

Based on the Scrutinizers' Report, all Resolutions as set out in the Notice of 29th Annual General Meeting have been duly approved by the Members with requisite majority.

