

INVESTMENT & PRECISION CASTINGS LTD  
Regd. Office Nari Road, Bhavnagar, Gujarat 364 006  
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Minutes of the proceedings of the 42nd ANNUAL GENERAL MEETING of the "INVESTMENT & PRECISION CASTINGS LIMITED" held on Tuesday, the 11<sup>th</sup> day of July, 2017 at 4.30 p.m. at Hotel Sarovar Portico, Opp. Victoria Park, Bhavnagar Gujarat 364 002 India

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THE FOLLOWING WERE PRESENT:

**Directors:**

Shri Piyush I. Tamboli : Chairman & Managing Director  
Shri Akshay R. Shah : Independent Director  
Shri Girish C. Shah : Independent Director  
Shri R. K. Menon : Whole Time 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  
Shri Rajesh Langaliya : Chartered Accountant & Statutory Auditors

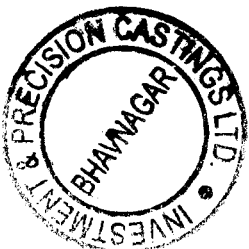
**Members:**

Total 30 (Thirty) members have attended the meeting in person and through their proxies, The Company has received valid proxies for 3610 (Three Thousand Six Hundred Ten) 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 42<sup>nd</sup> 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 was available during the Meeting for inspection of the Members. All the material documents referred to in the Notice convening the 42<sup>nd</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 42<sup>nd</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 42<sup>nd</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 businesses as set out in the Item Nos. 1 to 5 of the Notice of the 42<sup>nd</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 5 of the Notice of the 42<sup>nd</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, 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.

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 13<sup>th</sup> July 2017. 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.



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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 13<sup>th</sup> July, 2017. The Chairman stated that the meeting would stand concluded when the last vote was cast.

The Chairman announced the formal closure of the 42<sup>nd</sup> 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 5.15 P.M. The Scrutinizer then took the custody of the polling box.

Result of the Electronic Voting and the Poll on the Ordinary Businesses at the 42<sup>nd</sup> Annual General Meeting of the Company held on Tuesday, the 11<sup>th</sup> day of July, 2017:

On the basis of the Scrutinizer's Report for the electronic voting dated 13<sup>th</sup> July, 2017 and the Scrutinizers Report for the Poll at the 42<sup>nd</sup> Annual General Meeting on 11.7.2017, the summary of which is mentioned hereunder. The Chairman announced the results of voting on 13<sup>th</sup> July, 2017 that all the resolutions for the Ordinary businesses as set out in the Item Nos. 1 to 5 in the Notice of the 42<sup>nd</sup> 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	Consideration and adoption of the Financial Statement as at March 31, 2017 and the report of Board of Directors and Auditors thereon.	Ordinary	25,06,763	100.00	0	0.00
2	Declaration of Dividend for the financial year 2016-2017 ended on 31.3.2017	Ordinary	25,06,763	100.00	0	0.00
3	Appointment of Director Smt. Vishakha P. Tamboli (DIN 06600319) as Director who retires by rotation and being eligible offers herself for re-appointment.	Ordinary	25,06,763	100.00	0	0.00



*P. P. Senani*

Sr. No.	Item No.	Type of Resolution	No. of Votes in favour	% of votes in favour	No. of Votes Against	% of votes against
4	Appointment of the Auditors M/s. P A R K & Company, Chartered Accountants Bhavnagar in place of retiring existing Auditors, M/s. Sanghavi & co. Chartered Accountants, Bhavnagar.	Ordinary	25,06,763	100.00	0	0.00
5	Appointment of M/s. S.K. Rajani & Co., Cost Accountants (FRN 101113) Bhavnagar as Cost Auditors of the Company.	Ordinary	25,06,763	100.00	0	0.00

The Resolutions for the ordinary businesses as set out in Item Nos. 1 to 5 in the Notice of the 42<sup>nd</sup> Annual General Meeting, duly approved by the members with the requisite majority, are recorded hereunder as part of the proceedings of 42<sup>nd</sup> Annual General Meeting of the Members held on Tuesday, 11th July, 2017.

**ORDINARY BUSINESSES:**

1. To consider and adopt the Balance Sheet as at March 31, 2017 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, 2017 comprising the Balance Sheet as at March 31, 2017, 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. 1.25 per Equity Share for the year 2016-17 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 1.7.2017, 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 3.7.2017. to 10.7.2017, both days inclusive."

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".



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4. To appoint the new Auditors M/s. P A R K & Company, Chartered Accountant, Bhavnagar in place of retiring Existing Auditors, M/s. Sanghavi & Company, Chartered Accountants, Bhavnagar and fix the remuneration of the new auditors and in this regard to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVE THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies act, 2013 as amended and subject to all other modification(s) in the said act, made vide notifications, rules, guidelines issued in the matter by the statutory authority, Ministry of Corporate Affairs, Government of India to the extent applicable for the said appointment, M/s. P A R K & Company, (Firm Registration No. 116825W), Chartered Accountants, Bhavnagar after receiving a recommendation in this regard from the Audit Committee, be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this 42<sup>nd</sup> Annual General Meeting till the conclusion of the Annual General Meeting of the financial year 2021-2022, at a remuneration to be decided by the Board of Directors in consultation with the Auditors, plus applicable service tax or any other tax as determined under the new GST Act and re-imburement of travelling and out of pocket expenses incurred by them for the purpose of audit".

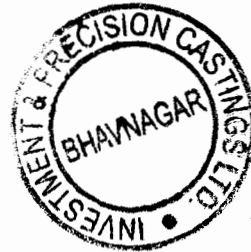
5. Appointment and Payment of Remuneration to the Cost Auditors:

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. 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 2017-2018, 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.



(Piyush I. Tamboli)  
CHAIRMAN OF THE 42nd ANNUAL GENERAL MEETING



Place: Bhavnagar  
Date : 18.7.2017