



INVESTMENT & PRECISION CASTINGS LTD

You Design, We Cast

Corporate Identification No. (CIN) :
L27100GJ1975PLC002692

REGD. OFFICE
& WORKS
TELEPHONE
FAX
E-MAIL
WEBSITE

NARI ROAD, BHAVNAGAR
GUJARAT, INDIA 364 006
(91) (278) 252 3300 to 04
(91) (278) 252 3500 to 02
direct1@ipcl.in
www.ipcl.in

EN 9100	: 2016
IATF 16949	: 2016
ISO 9001	: 2015
ISO 14001	: 2015
BS OHSAS 18001	: 2007
Certified Company	

Date – 25.08.2023

To
The Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001

SCRIP CODE –504786

Dear Sir/Madam,

Sub: Notice of the 48th AGM along with Annual Report 2022-23.

This is to inform that the 48th Annual General Meeting ("AGM") of the members of the Company will be held on Thursday, 21st September, 2023 at 04:00 p.m. (IST) at Efceer Sarovar Portico, Sarovar Hotels, Iscon Mega City, Opp. Victoria Park, Bhavnagar, Gujarat 364002, to transact the business specified in the notice of AGM, in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. Pursuant to Regulation 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith Annual Report of the Company for the financial year 2022-23 including the Notice convening AGM which is being sent to the members through electronic mode.

The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the remote e-voting facility to the members of the Company. Please make note of the following dates for e- voting:

Date and time of commencement of remote e-voting: Monday, September 18, 2023 at 9:00AM.

Date and time of end of remote e-voting: Wednesday, September 20, 2023 at 5:00P.M.



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BS OHSAS 18001	: 2007
Certified Company	

The Annual Report including Notice is also uploaded on the Company's website at www.ipcl.in

We hope you will find the same in order and take the same on records.

Thanking You,

Yours faithfully,

For Investment and Precision Castings Limited

Mr. Piyush I Tamboli
Chairman and Managing Director
DIN- 00146033



Encl.: 48th Annual Report

INVESTMENT & PRECISION CASTINGS LIMITED

Registered office : Nari Road, Bhavnagar, Gujarat 364006

CIN : L27100GJ1975PLC002692

Email : direct1@ipcl.in ; Website : www.ipcl.in; phone : 0278-2523300

NOTICE OF 48th ANNUAL GENERAL MEETING

Notice is hereby given that the 48th (Forty Eight) Annual General Meeting of Investment & Precision Castings Limited (CIN: L27100GJ1975PLC002692) will be held on Thursday, 21st September, 2023, at 4:00 P.M. IST at Efcee Sarovar Portico – Sarovar Hotels, Iscon Mega City, Opp. Victoria Park, Bhavnagar, Gujarat 364002, to transact the following businesses in conformity with the regulatory provisions and Circulars issued by the Ministry of Corporate Affairs, Government of India:

ORDINARY BUSINESSES:

- To receive, consider and adopt the Standalone and Consolidated Audited financial statements of the Company for the year ended 31st March, 2023 including statement of Profit and Loss and Cash flow Statement for the year ended 31st March, 2023, Balance Sheet as at that date and the Directors' and Auditors' Reports thereon.**

To consider and if thought fit, to pass the following resolutions as an **ordinary resolution**;

“RESOLVED THAT the audited financial statement of the Company for the Financial Year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby received, considered and adopted.”

- To declare Dividend of 10% i.e. Rs. 1/- (Rupees One only) for every equity share of the face value of Rs. 10/- each for Financial year 2022-2023.**

To consider and if thought fit, to pass the following resolutions as an **ordinary resolution**:

“RESOLVED THAT Dividend at the rate of Rs. 1/- per Equity Share for the year 2022-2023 as recommended by Board of Directors, be and is hereby declared for the financial year ended March 31, 2023”

- 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.**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013, Mrs. Vishakha P. Tamboli (DIN 06600319), who retires by rotation at this Meeting and being eligible offers

herself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESSES:

- Appointment of Mr. Jainam P. Tamboli (DIN: 07680976) as a Director**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, Mr. Jainam P. Tamboli (DIN: 07680976), who was appointed as an Additional Director by the Board on 06.02.2023 and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Act, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying its intention to propose Mr. Jainam P. Tamboli as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company.”

- Appointment of Mr. Saurabh Poddar (DIN: 0032858) as an Independent Director**

To consider and if thought fit, to pass the following resolution as an **ordinary resolution**:

“RESOLVED THAT Mr. Saurabh Poddar (DIN: 0032858), who was appointed as an additional and Independent Director, pursuant to Sections 149, 152 and 161 and other relevant provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, approvals

and recommendations of the nomination and remuneration committee, and that of the Board, be and is hereby appointed as an independent director, not liable to retire by rotation, for a period up to 5 years from the date of his Appointment (i.e. 14.11.2022).”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. Appointment of Mr. Pankaj Bhayani (DIN: 07753850) as an Independent Director.

To consider and if thought fit, to pass the following resolution as an **ordinary resolution**:

“RESOLVED THAT Mr. Pankaj N. Bhayani (DIN: 07753850), who was appointed as an additional and Independent Director, pursuant to Sections 149, 152 and 161 and other relevant provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, approvals and recommendations of the nomination and remuneration committee, and that of the Board, be and is hereby appointed as an Independent Director, not liable to retire by rotation, for a period up to 5 years from the date of his Appointment (i.e., 06.02.2023).”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. Re-appointment of Mr. Piyush I Tamboli (DIN: 00146033) as Chairman & Managing Director.

To consider and, if thought fit to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and any other applicable provisions

of the Companies Act, 2013 (“Act”) and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Piyush I Tamboli as Chairman & Managing Director of the Company for a period of 5 Years with effect from 26th April 2023 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 5 years from the date of his appointment), with liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Piyush I Tamboli.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

8. Re-Appointment of Mr. Pratapkumar Pandurangao Bolisetty (DIN: 08065764) as Whole Time Director of the Company:

To consider and if though fit, to pass with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force), the consent of the

members be and is hereby accorded for the re-appointment of Mr. Pratapkumar Pandurangarao Bolisetty (DIN 08065764) as a Whole Time Director designated as Director (Environment & Safety) of the Company for a period of 5 years, with effect from 26th April, 2023 with the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting and as recommended by Nomination and Remuneration Committee ("Committee") and approved by the Board, with liberty to the Board of Directors (including Committee) to alter and vary the terms and conditions of the said re-appointment /remuneration in such manner as deemed fit necessary."

"RESOLVED FURTHER THAT the remuneration payable to Mr. Pratapkumar Pandurangarao Bolisetty, (DIN 08065764) shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time."

"RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Pratapkumar Pandurangarao Bolisetty (DIN 08065764), Whole Time Director by way of salary, perquisites and allowances shall not exceed the maximum remuneration payable in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with the Whole Time Director."

"RESOLVED FURTHER THAT Mr. Pratapkumar Pandurangarao Bolisetty (DIN 08065764), Whole Time Director be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution"

9. Ratification of Remuneration of Cost Auditor:

To consider ratification of remuneration to Cost Auditors of the Company and in this Regard to

consider, and if thought fit, to pass, with or without modifications(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 remuneration of Rs. 50,000/- plus taxes as applicable and reimbursement of Daily Allowance, Travelling Expense, and out of pocket expense to be paid to Cost Auditor viz. M/s. Borad Sanjay B & Associates, Cost Accountants, (FRN : 102408) Ahmedabad, as Cost Auditors for the Financial Year 2023-2024 as approved by the Board of Directors, be and is hereby ratified."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

10. To increase the overall managerial remuneration of the Directors of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 149, 197 of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee, approval of the members of the Company be and is hereby accorded to increase the overall limit of managerial remuneration payable beyond specified limits under Section 197 of Companies Act 2013 in respect of any financial year as per notification issued by Ministry of Corporate Affairs (MCA) dated 12 September 2018 under notified provisions of the Companies (Amendment) Act, 2017 (Amendment Act, 2017) and amended schedule V of Companies Act, 2013 thereby Part I and Part II related to conditions to be fulfilled for the Appointments and Remuneration of a Managing or Whole-time director or a Manager without the approval of the Central Government but by the approval of members in the general meeting via special resolution.

RESOLVED FURTHER THAT where in any Financial Year, the Company has no profits or profits are inadequate, the overall managerial remuneration paid to Directors shall not exceed Rs. 3,50,00,000 (Rupees Three Crore and Fifty Lakhs Only).

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

BY ORDER OF BOARD OF DIRECTORS
FOR INVESTMENT & PRECISION CASTINGS LIMITED

MR. PIYUSH I. TAMBOLI

Chairman & Managing Director

DIN : 00146033

Place : Bhavnagar

Date : 26th April, 2023

Notes:

1. Explanatory Statement setting out the material facts concerning each item of Special Businesses to be transacted at the General Meeting pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice.
2. Information on all the Directors proposed to be appointed/re-appointed at the Meeting as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 are provided in the Annexure - A, B & C to this Notice.
3. In compliance with the MCA General Circular No. 2/2022 dated 5th May, 2022 and SEBI CIRCULAR No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2022-23 are available on the website of the Company at www.ipcl.in and on the websites of Bombay Stock Exchange Limited (BSE), and on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com (the Authorised agency for providing voting through electronic means). Company's web-link on the above will also be provided in advertisement being published in newspapers.
4. The members who have not yet registered their e-mail ids with the Company may contact Company, on investor1@ipcl.in for registering their e-mail ids.
5. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company or its RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.
6. The Board of Directors has appointed Mr. Devesh Mehta of Devesh Mehta & Associates (Practicing Company Secretaries) as the Scrutinizer for the purpose of scrutinizing the remote e-voting and e-

- voting system provide in the Meeting in a fair and transparent manner.
7. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. In the event a member casts his votes through both the processes, the votes in the electronic system would be considered and the ballot vote would be ignored.
 8. A member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote instead of himself/herself and the Proxy need not be a member of the Company. The proxy form duly completed and signed should be lodged with the Company at its Registered Office at least 48 hours before the time of the AGM. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
 9. Voting rights of the members (for voting through remote e-voting or ballot system provide in the Meeting itself shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date Thursday, September 14, 2023. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting or e-voting system provided in the Meeting.
 10. The Register of Members of the Company will remain closed from Monday, September 18, 2023 to Wednesday, September 20, 2023 (both days inclusive for determining the name of members eligible for dividend on equity shares, if declared at the Meeting and the dividend if declared will be credited within one month from date of declaration to those members whose name shall appear on the Register of Members of the Company on cutoff date i.e., Thursday, September 14, 2023. In respect of shares held in electronic form, the dividend will be paid to members whose names are furnished by RTA as beneficial owner as on that date. As mentioned in the preceding note, in case of non-availability or non-updation of bank account details of the shareholders, the Company shall ensure payment of dividend to such member post normalization of postal services in the Country vide dispatch of dividend warrant/cheque, as the case may be.
 11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be made available only in electronic form for inspection during the Meeting through VC.
 12. All other relevant documents referred to in the accompanying notice/explanatory statement shall be made open for inspection by the members only in electronic form at the Meeting on all working days, except Saturdays and other public holidays, up to the date of the ensuing Meeting which can be accessed at registered office of the Company.
 13. The Notice for this Meeting along with requisite documents and the Annual Report for the financial year ended 2022-23 shall also be available on the Company's website at www.ipcl.in.
 14. The results of remote e-voting and e-voting system provided in the Meeting shall be aggregated and declared on or after the Meeting of the Company by the Chairman or by any other person duly authorized in this regard.
 15. The results declared along with the report of the scrutinizer shall be placed on the Company's website at www.ipcl.in and on the website of NSDL immediately after the result is declared by the

Chairman and simultaneously communicated to the Stock Exchanges.

16. Members are requested to contact the Company's Registrar & Share Transfer Agent, for reply to their queries/ redressal of complaints, if any, or contact Company at Email: investor1@ipcl.in.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants (DPs) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA or the Company.
18. SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 & Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018 amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which provides that from 1st April, 2019 transfer of securities would not be processed unless the securities are held in the dematerialized form with a depository.

In view of the same, now the shares cannot be transferred in the physical mode. Members holding shares in physical form are therefore requested to dematerialize their holdings immediately. However, members can continue to make request for transmission or transposition of securities held in physical form.

19. Non-Resident Indian Members are requested to inform RTA, immediately on:
 - (a) Change in their residential status on return to India for permanent settlement;
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code number, if not furnished earlier.
20. Corporate Members are requested to send a scanned copy (in PDF / JPG format) of the Board Resolution authorizing their representatives to

attend the AGM, pursuant to Section 113 of the Act, through e-mail at investor1@ipcl.in.

21. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on Thursday, September 14, 2023 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. A person who is not a Member on the cut-off date should accordingly treat this Notice as for information purposes only.
22. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. In the event a member casts his votes through both the processes, the votes in the electronic system would be considered and the ballot vote would be ignored.
23. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-
 - i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of

casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.

- ii. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.ipcl.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsd.com.

The remote e-voting period commences on Monday, September 18, 2023 to (09:00 A.M.) and ends on Wednesday, September 20, 2023 (05:00 P.M.).

The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.


Login method for Individual shareholders holding securities in demat mode is given below:

TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against Company name or e-Voting service provider NSDL and you will be redirected to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being.

Step 1 : Access to NSDL e-voting system

Login method for e-Voting for Individual shareholders holding securities in demat mode In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

	<ol style="list-style-type: none"> 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digits demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against Company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Members can also download NSDL Mobile App “NSDL Speede” facility by 5. scanning the QR code mentioned below for seamless voting experience.  <p>The image shows the text 'NSDL Mobile App is available on' in blue. Below it are the logos for 'App Store' and 'Google Play'. Under each logo is a square QR code.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. <p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against Company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43.

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?

- i. If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file.

The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

Physical User Reset Password?

- b) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the Companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of Company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to deveshmehtaandassociates@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free

no.: 1800-222-990 or send a request to evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor1@ipcl.in.
- b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor1@ipcl.in. If you are Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- c) Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.
- d) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

IEPF RELATED INFORMATION:

24. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2014-15, from time to time, to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Details of dividends so far transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

25. The details of unpaid and unclaimed dividends lying with the Company as on March 31, 2023 are uploaded on the website of the Company and can be accessed through the link <https://www.ipcl.in/> Details of unpaid and unclaimed dividends up to March 31, 2022 are also uploaded on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in.

Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2022-23, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more.

Details of shares so far transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: <https://www.ipcl.in>.

The concerned members/investors are advised to read Company's Shareholders' Reference at web link <https://www.ipcl.in/> or visit the web link of the IEPF Authority <http://iepf.gov.in/IEPF/refund.html>, for detailed procedure to lodge the claim with the IEPF Authority.

Due Dates for transfer to IEPF, of the unclaimed/unpaid dividends for the financial year 2015-16 and thereafter, are as under:

F.Y.	Declaration Date	Due Date to Claim Unclaimed Amount	Due date for transfer of IEPF
2015-16	26.07.2016	29.08.2023	29.09.2023
2016-17	11.07.2017	14.08.2024	12.09.2024
2017-18	09.08.2018	12.09.2025	11.10.2025
2018-19	26.09.2019	30.10.2026	28.11.2026
2019-20	29.09.2020	02.11.2027	01.12.2027
2020-21	04.08.2021	07.09.2028	06.10.2028
2021-22	29.09.2022	01.11.2029	01.12.2029

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members with effect from 1st April, 2020 and the Company is required to deduct TDS from dividend paid to the Members as per the rates prescribed under the Income Tax Act, 1961 ('the IT Act'). **No tax will be deducted on payment of dividend to the resident individual shareholders if the total dividend paid does not exceed RS. 5,000/-** The withholding tax rate would

vary depending on the residential status of the shareholder and documents registered with the Company. In general, to enable compliance with the TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants ('DPs') and in case the shares are held in physical form, with the Company by sending documents through e-mail to RTA. For the detailed process, please click here: 'Communication for deduction of Tax on Dividend'.

Updating of mandate for receiving dividends directly in bank account through Electronic Clearing System or any other means in a timely manner:

Shares held in physical form:

Members are requested to send a hard copy of the following details/ documents to RTA at mcsstaahmd@gmail.com or through courier at MCS SHARE TRANSFER AGENT LIMITED at 101, SHATDAL COMPLEX, OPP: BATA SHOW ROOM, ASHRAM ROAD, AHMEDABAD-380009, GUJARAT.

- a) A signed request letter mentioning their name, folio number, complete address and following details relating to bank account in which the dividend is to be received:
 - i. Name and Branch of Bank and Bank Account type;
 - ii. Bank Account Number and Type allotted by the Bank after implementation of Core Banking Solutions;
 - iii. 11 digit IFSC Code.
- b) Cancelled cheque in original bearing the name of the Member or first holder, in case shares are held jointly;
- c) Self-attested copy of the PAN Card
- d) Self-attested copy of any one of the following document (Aadhar Card, Driving License, Election Card, Passport) in support of the address of the Member as registered with the Company.

NOTES:

- i. The Company will issue soft copy of the TDS certificate to its shareholders through email registered with the Company post payment of the dividend. Shareholders will be able to download the TDS certificate from the Income Tax Department's website <https://incometaxindiaefiling.gov.in> (refer to

Form 26AS).

- ii. The aforesaid documents such as Form 15G/15H, documents under section 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. can be sent to Company at investor@ipcl.in to determine the appropriate TDS / withholding tax rate applicable. Any communication on the tax determination/deduction received after date of declaration of dividend shall not be considered.
- iii. Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the Record Date, and other documents available with the Company.
- iv. In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund.
- v. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Member/s, such Member/s will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.
- vi. This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

BY ORDER OF BOARD OF DIRECTORS

FOR INVESTMENT & PRECISION CASTINGS LIMITED

MR. PIYUSH I. TAMBOLI

Chairman & Managing Director

DIN : 00146033

Place : Bhavnagar

Date : 26th April, 2023

EXPLANATORY STATEMENT

(Pursuant to Section 102(2) of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out material facts relating to the Special Businesses mentioned in the accompanying Notice.

Item No. 4. Appointment of Mr. Jainam P. Tamboli (DIN: 07680976) as a Director.

In terms of the provisions of Section 161 (1) of the Act read with the Articles of Association (AoA) of the Company, Jainam P. Tamboli (DIN: 07680976) was appointed by the Board as an Additional Director effective 6th February, 2023, based on the recommendation of Nomination & Remuneration Committee and he holds the Office of Director up to the date of this Annual General Meeting. The Company has received a Notice under Section 160 of the Act from a Member proposing the candidature of Jainam P. Tamboli (DIN: 07680976) for the office of Director of the Company.

Except Mr. Jainam P. Tamboli, Mrs. Vishakha P. Tamboli, mother of Mr. Jainam P. Tamboli and Mr. Piyush I. Tamboli father of Mr. Jainam P. Tamboli being interested and concerned in the above resolutions as it relates to the re-appointment of Mr. Jainam P. Tamboli as the Executive Director of the Company.

Item No. 5. Appointment of Mr. Saurabh Poddar (DIN: 0032858) as an Independent Director

In terms of the provisions of Section 161 of the Companies Act, 2013 (the Act), read with the Articles of Association of the Company, the Board of Directors has, upon the recommendations of Nomination & Remuneration Committee, appointed Mr. Saurabh Poddar (DIN: 0032858) as Additional Director (Independent Category) effective November 14, 2022 on the Board of the Company. He holds the office of Director up to the date of this AGM. Pursuant to the said Committee's recommendations, the Board has also recommended his appointment to the Members as Independent Director for a term of five (5) consecutive years up to 14th November, 2027.

As required under Section 160 of the Act, the Notice proposing the candidature of Mr. Saurabh Poddar (DIN:

0032858) has been received from a Member of the Company.

The Company has received from Mr. Saurabh Poddar (DIN: 0032858) (i) Consent in writing to act as a Director pursuant to Section 152(5) of the Act, read with Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (the Rules); (ii) intimation in terms of Section 164(2) of the Act, read with Rule 14(1) of the Rules, to the effect that he is not disqualified from being appointed as Director; and (iii) a declaration to the effect that he meets with the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

In the opinion of the Board, Mr. Saurabh Poddar (DIN: 0032858) is a person of integrity, possess relevant expertise and experience and fulfill the conditions specified in the Act and the Rules made thereunder for his appointment as Independent Director and that he is Independent of Management. Therefore, it would be of immense benefit and in the interest of the Company to appoint him as Independent Director of the Company at this AGM. In compliance with Section 149 and other applicable provisions of the Act and the Rules made thereunder, read with Schedule IV to the Act and Listing Regulations, it is proposed to appoint Mr. Saurabh Poddar (DIN: 0032858) as Independent Director at this AGM for a term of five (5) consecutive years up to 14th November, 2027, not liable to retire by rotation.

Your Directors, therefore, commend the resolution for your approval. Mr. Saurabh Poddar (DIN: 0032858) is not related to any of the Directors or Key Managerial Personnel of the Company in terms of Section 2(77) of the Act.

Except Mr. Saurabh Poddar (DIN: 0032858), none of the Directors / Key Managerial Personnel of the Company and their relative(s) is / are, in any way, concerned or interested, financially or otherwise, in the said resolution of appointment. This Explanatory Statement may also be regarded as disclosure under Regulation 36 (3) of Listing Regulations.

Item No. 6. Appointment of Mr. Pankaj Bhayani (DIN: 07753850) as an Independent Director.

In terms of the provisions of Section 161 of the Companies Act, 2013 (the Act), read with the Articles of Association of the Company, the Board of Directors has, upon the recommendations of Nomination & Remuneration Committee, appointed Mr. Pankaj Bhayani (DIN: 07753850) as Additional Director (Independent Category) effective February 6, 2023 on the Board of the Company. He holds the office of Director up to the date of this AGM. Pursuant to the said Committee's recommendations, the Board has also recommended his appointment to the Members as Independent Director for a term of five (5) consecutive years up to 6th February, 2028.

As required under Section 160 of the Act, the Notice proposing the candidature of Mr. Pankaj Bhayani (DIN: 07753850) has been received from a Member of the Company.

The Company has received from Mr. Pankaj Bhayani (DIN: 07753850) (i) Consent in writing to act as a Director pursuant to Section 152(5) of the Act, read with Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (the Rules); (ii) intimation in terms of Section 164(2) of the Act, read with Rule 14(1) of the Rules, to the effect that he is not disqualified from being appointed as Director; and (iii) a declaration to the effect that he meets with the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

In the opinion of the Board, Mr. Pankaj Bhayani (DIN: 07753850) is a person of integrity, possess relevant expertise and experience and fulfill the conditions specified in the Act and the Rules made thereunder for his appointment as Independent Director and that he is Independent of Management. Therefore, it would be of immense benefit and in the interest of the Company to appoint him as Independent Director of the Company at this AGM. In compliance with Section 149 and other applicable provisions of the Act and the Rules made thereunder, read with Schedule IV to the Act and Listing Regulations, it is proposed to appoint Mr. Pankaj Bhayani (DIN: 07753850) as Independent Director at this AGM for a term of five (5) consecutive years up to 6th February, 2028, not liable to retire by rotation.

Your Directors, therefore, commend the resolution for your approval. Mr. Pankaj Bhayani (DIN: 07753850) is not related to any of the Directors or Key Managerial Personnel of the Company in terms of Section 2(77) of the Act.

Except Mr. Pankaj Bhayani (DIN: 07753850), none of the Directors / Key Managerial Personnel of the Company and their relative(s) is / are, in any way, concerned or interested, financially or otherwise, in the said resolution of appointment. This Explanatory Statement may also be regarded as disclosure under Regulation 36 (3) of Listing Regulations.

Item No. 7. Re-appointment of Mr. Piyush I Tamboli as Chairman & Managing Director.

Mr. Piyush I. Tamboli is proposed to be re-appointed for a further period of five years effective from 26.04.2023 as the Chairman and Managing Director according to the provisions of sections 196,197,198,203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013.

The material terms of re-appointment and remuneration payable upon receipt of approval of the members are as follows:

- 1.0 Period of re-appointment: Five years effective from 26.04.2023
- 2.0 Nature of Duties: As assigned by the Board of Directors from time to time.
- 2.1 Title: CHAIRMAN & MANAGING DIRECTOR
- 3.0 Remuneration:
 - 3.1 Salary: Rs. 11,00,000/- per month.
 - 3.2 House Rent Allowance: Rs. 1,75,000/- per month.
 - 3.3 Commission: 3% on Company's net profit.
 - 3.4 Perquisites and Benefits: In addition to the salary and commission, perquisites in respect of the following will be allowed.

CATEGORY A:

- i. Conveyance allowance: Rs. 1,71,000/- per month towards expenses incurred on conveyance in relation to Company's work.

- ii. Special Allowance: Rs. 1,72,000/- per month.
- iii. Medical Reimbursement: Reimbursement of medical expenses for self and family at actual subject to maximum of Rs. 2,00,000 per annum.(for the purpose of this part, family means spouse, dependent children and parents)
- iv. Leave Travel Concession: As applicable to other Executives of the Company.(one month salary per year plus 50% of one month salary plus 50% of one month basic salary per annum towards holiday allowance)
- v. Personal Accident Insurance: Premium not exceeding Rs. 4,000/- per annum.

For the purpose of this part, family means spouse, dependent children and parents.

CATEGORY B:

- i. Provident Fund : As applicable to other Executives of the Company. (12 % of salary per year)
- ii. Gratuity Fund : As applicable to other Executives of the Company.
- iii Superannuation Fund : As applicable to other Executives of the Company (15 % of annual salary).

CATEGORY C:

Telephone at residence will be provided. Personal long distance calls on telephone shall be billed by the Company.

OTHER ALLOWANCES & BENEFITS:

This will be as applicable to Senior Executives of the Company.

Except Mr. Piyush I. Tamboli, Mrs. Vishakha P. Tamboli, wife of Mr. Piyush I. Tamboli and Mr. Jainam P. Tamboli son of Mr. Piyush I. Tamboli being interested and concerned in the above resolutions as it relates to the re-appointment of Mr. Piyush I. Tamboli as the Chairman and Managing Director of the Company.

None of the other Directors present is interested in the aforesaid matter.

This explanatory statement is and shall be treated as an abstracts of the agreement under the section(s) as applicable of the Companies Act, 2013, to be entered into between the Company and the Chairman and Managing Director, Mr. Piyuh I Tamboli.

Item No. 8. Re-Appointment of Mr. Pratapkumar Pandurangarao Bolisetty (DIN: 08065764) as Whole Time Director of the Company:

Mr. Pratapkumar Pandurangarao Bolisetty (also known as Mr. B. Pratrikumar) is proposed to be re-appointed for a further period of five years effective from 26.04.2023 as the Whole Time Director according to the provisions of sections 196,197,198,203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013.

The material terms of re-appointment and remuneration payable upon receipt of approval of the members are as follows:

1.0 Period of re-appointment: Five years effective from 26.04.2023

2.0 Nature of Duties: As assigned by the Board of Directors from time to time.

2.1 Title: Whole Time Director with the title "Assistant Vice President Operations "AVPOP"

3.0 Remuneration:

Rs. 31.70 Lacs per annum.

Further the remuneration payable to B. Pratrikumar is subject to his performance evaluation.

OTHER ALLOWANCES & BENEFITS:

This will be as applicable to Senior Executives of the Company.

It is proposed to further re-appoint Mr. B. Pratrikumar as Director of the Company and also proposed to appoint Mr. B. Pratrikumar as Whole Time Director with the title "Assistant Vice President Operations "AVPOP" for a period of five years effective from April 26, 2023. Mr. B. Pratrikumar being interested and concerned in the above resolutions as it relates to his appointment as the Whole Time Director of the Company.

None of the other Directors present is interested in the aforesaid matter.

This explanatory statement is and shall be treated as an abstracts of the agreement under the section(s) as

applicable of the Companies Act, 2013, to be entered into between the Company and the Whole Time Director, Mr. B. Pratapkumar.

Item No.9. Ratification of Remuneration of Cost Auditor:

The Company is required to have the audit of its cost records conducted by a cost accountant in practice under section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 (“the Rules”). The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2024 as per the following details: Name of the Cost Auditor - M/s. Borad Sanjay B & Associates, Cost Accountants (FRN : 102408) Ahmedabad, Audit Fees 50,000/- plus GST as applicable and actual out-of-pocket expenses In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be approved by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item no. 9 of the notice for approval of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2024. The Board recommends the Ordinary Resolution set out at item no. 9 of the notice for approval by the members. None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is concerned or interested in the Resolution.

Item No.10. To increase the overall managerial remuneration of the Directors of the Company:

As per Section 197 of the Companies Act, 2013, total managerial remuneration payable by the Company to its directors, including managing director and whole-time director and its manager in respect of any financial year may be given to maximum permissible limit as per the provisions laid down in Section 198 of the Companies Act, 2013, provided that the same has been approved by the shareholders of the Company by way of Ordinary Resolution/Special Resolution.

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 06.02.2023 recommended to increase in overall limit of managerial

remuneration payable by the Company in respect of any financial year beyond specified limits under Section 197 and computed in the manner laid down in Section 198 of the Companies Act, 2013.

Where in any Financial Year, the Company has no profits or profits are inadequate, the overall remuneration to Directors shall not exceed Rs. 3,50,00,000/- (Rupees Three Crore and Fifty Lakhs Only). Accordingly, the Board recommends the resolution set out at item no. 10 for approval of members as Special resolution

It is pertinent to note here that the Directors, other than Managing Director and Whole-time Directors of the Company, bring with them significant professional expertise and rich experience across a wide spectrum of functional areas such as business and strategy skills, strong leadership and management experience, governance, industry and sector knowledge, financial and risk management, global business/ international expertise, philanthropy etc.

Except Mr. Piyush I. Tamboli, Chairman & Managing Director, Mr. B. Pratapkumar, Whole Time Director, Mr. Jainam P. Tamboli, Executive Director and Mrs. Vishakha P. Tamboli wife of Mr. Piyush I. Tamboli & Mother of Jainam P. Tamboli being interested and concerned in the above resolutions as it relates to the remuneration of Managing Director, Whole Time Director & Executive Director.

None of the other Directors present is interested in the aforesaid matter.

BY ORDER OF BOARD OF DIRECTORS
FOR INVESTMENT & PRECISION CASTINGS LIMITED

MR. PIYUSH I. TAMBOLI

Chairman & Managing Director

DIN : 00146033

Place : Bhavnagar

Date : 26th April, 2023

Annexure -A to the Notice
DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT
AT THE FORTHCOMING ANNUAL GENERAL MEETING

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings)

INFORMATION ABOUT THE APPOINTEES:

PARTICULARS	RE-APPOINTMENT	APPOINTMENT
NAME OF DIRECTOR	Mrs. Vishakha Piyushbhai Tamboli	Mr. Jainam P. Tamboli
DIN	06600319	07680976
DATE OF BIRTH	23.06.1968	16.12.1993
DATE OF FIRST APPOINTMENT ON BOARD	09.05.2013	06.02.2023
DESIGNATION	Non Independent Non-Executive Director	Executive Director
CHAIRMAN/DIRECTOR OF OTHER COMPANIES	Companies Directors, Partners, as noted below; <ul style="list-style-type: none"> ● Tamboli Foundry Supply & Services limited ● Meche Pvt Ltd 	Companies Directors, Partners, as noted below; <ul style="list-style-type: none"> ● Inventa Steels Pvt. Ltd. ● Tamboli Foundry Supply & Services limited ● I&PCL Vacuum Cast Limited ● Meche Pvt Ltd
CHAIRMAN/MEMBER OF COMMITTEES OF BOARD OF COMPANY OF WHICH HE/SHE IS A DIRECTOR	3 Committees	3 Committees
NO. OF SHARES HELD	3,33,206	2,96,000
COMPARATIVE REMUNERATION PROFILE WITH RESPECT TO INDUSTRIES, SIZE OF THE COMPANY, PROFILE OF THE PERSON AND POSITION	The remuneration (i.e. sitting fees for attending meetings) of the appointee is fully justifiable and comparable to that prevailing in the industry, keeping in view the profile and the position and enriches knowledge and vast experience of the appointee.	The remuneration of the appointee is fully justifiable and comparable to that prevailing in the industry, keeping in view the profile and the position and enriches knowledge and vast experience of the appointee.

By order of board of directors

For **INVESTMENT & PRECISION CASTINGS LIMITED**

Mr. Piyush Tamboli

Chairman & Managing Director

DIN-00146033

Place: Bhavnagar

Date: 26th April, 2023

Annexure -B to the Notice
DETAILS OF THE INDEPENDENT DIRECTORS SEEKING APPOINTMENT
AT THE FORTHCOMING ANNUAL GENERAL MEETING

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings)

INFORMATION ABOUT THE APPOINTEES:

PARTICULARS	APPOINTMENT	APPOINTMENT
NAME OF DIRECTOR	Mr. Saurabh Poddar	Mr. Pankaj Bhayani
DIN	00032858	07753850
DATE OF BIRTH	28.12.1973	21.12.1962
DATE OF FIRST APPOINTMENT ON BOARD	14.11.2022	06.02.2023
DESIGNATION	Independent Director	Independent Director
CHAIRMAN/DIRECTOR OF OTHER COMPANIES	<ul style="list-style-type: none"> ● Vert Technologies LLP ● Texport Syndicate (India) Limited ● Sellowrap EPP India Private Limited ● Sellowrap Industries Private Limited ● Proton Consultancy Services Private Limited ● Saurabh Marketing Private Ltd ● Prystine Food & Beverages Private Limited 	<ul style="list-style-type: none"> ● Panila Chem Ltd
CHAIRMAN/MEMBER OF COMMITTEES OF BOARD OF COMPANY OF WHICH HE/SHE IS A DIRECTOR	4 Committee	3 Committee
NO. OF SHARES HELD	NIL	NIL
COMPARATIVE REMUNERATION PROFILE WITH RESPECT TO INDUSTRIES, SIZE OF THE COMPANY, PROFILE OF THE PERSON AND POSITION	The remuneration of the appointee is fully justifiable and comparable to that prevailing in the industry, keeping in view the profile and the position and enriches knowledge and vast experience of the appointee.	The remuneration of the appointee is fully justifiable and comparable to that prevailing in the industry, keeping in view the profile and the position and enriches knowledge and vast experience of the appointee.

By order of board of directors

For **INVESTMENT & PRECISION CASTINGS LIMITED**

Mr. Piyush Tamboli

Chairman & Managing Director

DIN-00146033

Place: Bhavnagar

Date: 26th April, 2023

Annexure -C to the Notice
DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT
AT THE FORTHCOMING ANNUAL GENERAL MEETING

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings)

INFORMATION ABOUT THE APPOINTEES:

PARTICULARS	RE-APPOINTMENT	RE-APPOINTMENT
NAME OF DIRECTOR	Mr. Piyush I Tamboli	Mr. Pratapkumar Pandurangarao Bolisetty (Also known as Mr. B Pratapkumar)
DIN	00146033	08065764
DATE OF BIRTH	02.05.1966	23.3.1965
DATE OF FIRST APPOINTMENT ON BOARD	12.06.2003	24.05.2018
DESIGNATION	Managing Director & Chairman	Whole-Time Director
CHAIRMAN/DIRECTOR OF OTHER COMPANIES	Companies Directors, Partners, as noted below; <ul style="list-style-type: none"> ● Tamboli Foundry Supply & Services limited ● Meche Pvt Ltd ● Inventa Steels Pvt Ltd ● I&PCL Vacuum Cast Limited 	Companies Directors, Partners, as noted below; <ul style="list-style-type: none"> ● I&PCL Vacuum Cast Limited
CHAIRMAN/MEMBER OF COMMITTEES OF BOARD OF COMPANY OF WHICH HE/SHE IS A DIRECTOR	3 Committees	NIL
NO. OF SHARES HELD	6,52,934	NIL
COMPARATIVE REMUNERATION PROFILE WITH RESPECT TO INDUSTRIES, SIZE OF THE COMPANY, PROFILE OF THE PERSON AND POSITION	The remuneration of the appointee is fully justifiable and comparable to that prevailing in the industry, keeping in view the profile and the position and enriches knowledge and vast experience of the appointee. Please refer explanatory statement of Resolution No. 7 of AGM Notice	The remuneration of the appointee is fully justifiable and comparable to that prevailing in the industry, keeping in view the profile and the position and enriches knowledge and vast experience of the appointee. Please refer explanatory statement of Resolution No. 8 of AGM Notice.

By order of board of directors
For **INVESTMENT & PRECISION CASTINGS LIMITED**

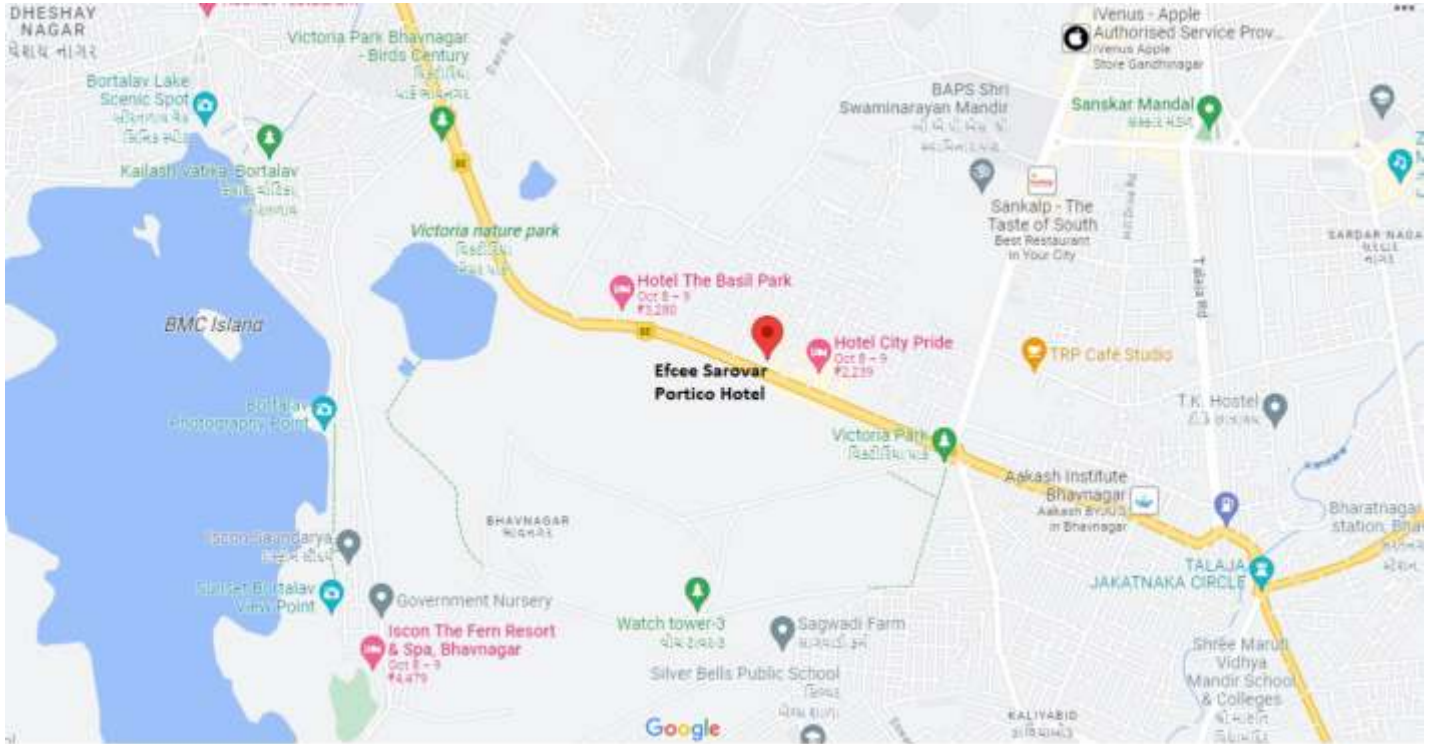
Mr. Piyush Tamboli
Chairman & Managing Director
DIN-00146033
Place- Bhavnagar
Date – 26th April, 2023

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING:

Venue of AGM

Efcee Sarovar Portico Hotel, Iscon Mega City, Opp. Victoria Park, Bhavnagar, Gujarat 364002

Land Mark: Opposite 'Victoria Garden'



ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint shareholders may obtain additional slip at the venue of the meeting.

Name and address of the registered member:	
DP Id/Client ID/ Folio No.	
No. of Shares :	

I hereby record my presence at the 48th Annual General Meeting of the Company held on Thursday, September 21, 2023, at 4:00 p.m. at Hotel Eface Sarovar Portico – Sarovar Hotels, Iscon Mega City, Opp. Victoria Park, Bhavnagar, Gujarat - 364 002.

Signature of Shareholder/ Proxy

Note: Person attending the Meeting is requested to bring this Attendance Slip and Annual Report with him/her. Duplicate Attendance Slip and Annual Report will not be issued at the Annual General Meeting.

PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and administration) Rules, 2014)

Name of the member(s):		e-mail id:	
Registered address:		Folio No/ *Client Id:	
		* DP Id :	

I/We, being the member (s): of _____ Shares of Investment & Precision Castings Limited (the Company), hereby appoint:

- 1) _____ Having e-mail id _____ or failing him
- 2) _____ Having e-mail id _____ or failing him
- 3) _____ Having e-mail id _____ or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 48th Annual General Meeting of the Company held on Thursday, September 21, 2023 at 4:00 p.m. at _____ and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

No.	Resolutions	For	Against
1.	Adoption of financial statements for the year ended March 31, 2023.		
2.	Declaration of final dividend on equity shares for the financial year 2022-23.		
3.	Appointment of a Director in place of Mrs. Vishakha P. Tamboli (DIN 06600319) who retires by rotation.		
4.	Appointment of Mr. Jainam P. Tamboli (DIN: 07680976) as a director		
5.	Appointment of Mr. Saurabh Poddar (DIN: 0032858) as an independent Director		
6.	Appointment of Mr. Pankaj Bhayani (DIN: 0032858) as an Independent Director.		
7.	Re-appointment of Mr. Piyush I Tamboli as Chairman & Managing Director		
8.	Re-Appointment of Mr. Pratapkumar Pandurangarao Bolisetty (DIN: 08065764) as Whole Time Director		
9.	Ratification of Remuneration of Cost Auditor		
10.	Increase the overall managerial remuneration of the Directors of the Company.		

Signed this.....day of.....2023

Signature of shareholder

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Affix a
₹ 1
Revenue
Stamp

NOTES:

1. This form of proxy in order to be effective should be duly completed and signed, deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. A Proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. **This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as proxy holder thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he/she wishes.
6. In the case of joint holders, the signature of anyone holder will be sufficient but names of all the joint holders should be stated.
7. This form of proxy shall be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.
8. This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
9. Undated proxy form will not be considered valid.

INVESTMENT & PRECISION CASTINGS LIMITED
 Reg. Office: Nari Road, Bhavnagar, Gujarat, India 364 006.
 E-mail: investor1@ipcl.in Website: www.IPCL.in
CIN: L27100GJ1975PLC002692
BALLOT FORM
 (To be returned to the Company Secretary of the Company)

Name of the Member(s)	
Address	
Email ID	
DP ID Client Id/Folio No.	
No. of Shares held	

I/We hereby exercise my/our vote in respect of the Ordinary Resolution(s) as specified in the Notice of Investment & Precision Castings Limited dated September 21, 2023, to be passed at the Annual General Meeting of the Company, for the businesses stated in the said notice by conveying my/our assent or dissent to the said resolution in the relevant box below:

Resol- ution No.	Resolutions	Type of resolution (Ordinary/ Special)	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)	I/We abstain to vote on the resolution (Abstain)
Ordinary Business					
1.	Adoption of financial statements for the year ended March 31, 2023.	Ordinary			
2.	Declaration of final dividend on equity shares for the financial year 2022-23.	Ordinary			
3.	To appoint a Director in place of Mrs. Vishakha P. Tamboli (DIN 06600319) who retires by rotation.	Ordinary			
Special Business					
4.	Appointment of Mr. Jainam I. Tamboli (DIN: 07680976) as a Director	Ordinary			
5.	Appointment of Mr. Saurabh Poddar (DIN: 0032858) as an Independent Director	Ordinary			
6.	Appointment of Mr. Pankaj Bhayani (DIN: 0032858) as an Independent Director.	Ordinary			
7.	Re-appointment of Mr. Piyush I Tamboli as Chairman & Managing Director	Special			
8.	Re-Appointment of Mr. Pratapkumar Pandurangarao Bolisetty (DIN: 08065764) as Whole Time Director	Special			
9.	Ratification of Remuneration of Cost Auditor	Ordinary			
10.	Increase the overall managerial remuneration of the Directors of the Company	Special			

Place: Bhavnagar
 Date: September 21, 2023

 Signature of Member