



IVP LIMITED

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CIN : L 74999MH1929PLC001503

Ref: IVPSEC/SE /197/09/2019-20

September 4, 2019

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400 001 Security Code: 507580	National Stock Exchange of India Limited 'Exchange Plaza', C - 1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051 Stock Symbol: IVP
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Dear Sir/Madam

Sub: Annual General Meeting Minutes

Please find enclosed herewith copy of the Minutes of the 90th Annual General Meeting held on 8th August, 2019 for your record.

Thanking you.

Yours faithfully,
For IVP LIMITED

Nishantirao

Nisha Kantirao
Company Secretary



Encl : as above

MINUTES OF THE 90TH ANNUAL GENERAL MEETING (AGM) OF IVP LIMITED HELD ON THURSDAY, 8TH AUGUST, 2019 AT 11.00 A.M. AT M.C. GHIA HALL, BHOGILAL HARGOVINDAS BUILDING, 4TH FLOOR, 18/20 KAIKHUSHRU DUBASH MARG, MUMBAI – 400 001.

The following Directors were present:

- Mr. Vishal Pandit - Chairman
- Mr. Mandar Joshi - Whole Time Director & Chief Executive Officer
- Mr. Amin Manekia - Independent Director and Chairman of Audit Committee and Nomination and Remuneration Committee
- Ms. Nina D. Kapadia - Independent Director and Chairperson of Stakeholders Relationship Committee
- Mr. Sajid M. Fazalbhoy - Independent Director
- Mr. Priya Ranjan - Non- Executive & Non-Independent Director

In Attendance:

- Mrs. Nisha Kantirao - Company Secretary and Compliance Officer

Accounts team of the Company.

Invitees:

- Mr. Shabbir Readymadewala - Partner of M/s. B S R & Associates LLP, Chartered Accountants, Statutory Auditors of the Company.
- Mr. A. A. Mulla - Secretarial Auditor

25 Members in person and 12 authorised representatives of member Companies were present.

Mr. Vishal Pandit took the Chair.

Calling the meeting to order, the Chairman informed that the requisite quorum was present.

The Chairman welcomed the members to the Ninetieth AGM of the Company. He stated that he looks forward to the active participation of the Shareholders in the meeting.

The Chairman introduced the Board Members, Company Secretary and the Partner of the Statutory Auditor sitting on the dais.

The Chairman informed that the Company had received 18 Resolutions from companies appointing representatives under Section 113 of the Companies Act, 2013 representing 58.40% of the paid up equity capital.

The Chairman drew the attention of the Members that the Statutory Registers, Proxy Register, Auditor's Report, Secretarial Audit Report and other documents referred in the notice of the AGM are available, and are accessible to the members present, during the continuance of the Meeting.

The Chairman requested the members that he proposes to take the Notice convening the AGM as read.

With the unanimous consent of the Shareholders present at the meeting, the Notice convening the meeting was taken as read.

He thereafter informed the members that the Auditors of the Company have issued a clean and unqualified report, hence reading of the report is not mandatory in accordance with the provisions of the Companies Act, 2013. The Chairman further announced that there were no qualifications in the Secretarial Audit Report.

Mr. Vishal Pandit then delivered his opening remarks and inter alia mentioned the following:

That the Annual Report already contains the Chairman's Letter to Shareholders. Therefore he dealt with the key highlights and informed that the casting production industry remained stable during the year, the slowdown in manufacturing intensified in last quarter severely affected automotive industry, Company witnessed 11% growth in the volume in foundry chemicals, the footwear industry, where the Company supplies PU systems, the volumes were stagnant due to capacity constraint, Gross Revenue from Operation grew from Rs. 275.54 Crore to Rs. 319.88 Crore at growth of 16%, EBIDTA was Rs. 11.54 Crore and PAT was Rs. 3.38 Crore. The Company has continued to focus on investing in capacity expansion and sustainability initiatives at its manufacturing sites. The Company has identified Adhesives and Insulation as the new growth application areas for our PU resins to provide the additional momentum for the growth of the Company.

The Chairman further informed the members that all major Capex program have been completed and the Company is now focused on diversification of its finished goods portfolio to ensure that it stays relevant in the years ahead.

Considering the performance of the Company, the Directors have recommended a dividend of 10%.

As indicated in the Chairman's letter to Shareholders, the Company will continue to make efforts at enhancing the Shareholders value and returns.

Thereafter the business of the meeting commenced.

The Chairman then mentioned that as per the provisions of the Companies Act, 2013 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, ('Listing Regulations') the Company had provided the facility of remote e-voting to the members to enable them to cast their vote electronically through the CDSL system. The remote e-voting was open from Monday, 5th August, 2019 to Wednesday, 7th August, 2019. He further mentioned that the Company is also providing an

opportunity of voting at the AGM through ballot for those Shareholders who have not exercised their votes through remote e-voting. These votes will be added to the votes cast through remote e-voting. The results of the voting will be declared within three days from the conclusion of the AGM.

The Chairman informed that the Board has appointed, Mr. A.A. Mulla, Practising Company Secretary (FCS No.: 2973, CP No.: 3237) as Scrutinizer for this purpose.

He advised the scrutinizer to take over charge of the ballot box.

Before taking over charge and locking the ballot box, the scrutinizer showed to the members the empty ballot box.

The Chairman requested members to cast their vote through Ballot Papers and informed that the process of voting through Ballot Papers will continue till the conclusion of the AGM.

The Chairman advised the members to take up the resolutions and invited members to propose the following resolutions:

1) Ordinary Resolution for adoption of financial statements, report of Board of Directors and Auditors for the year ended 31st March, 2019 (Item no. 1 of the Notice).

The Resolution was proposed by Mrs. Shobhana Mehta and seconded by Mr. Bimal Agarwal.

“RESOLVED THAT the Audited Financial Statements including Balance Sheet of the Company as at 31st March, 2019, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, notes forming part of the financial statements and other explanatory information and the reports of the Directors and the Auditors thereon be and are hereby approved and adopted.”

2) Ordinary Resolution for declaration of Dividend on Equity Shares (Item no. 2 of the Notice).

The Resolution was proposed by Mr. Pravin Sampat and seconded by Mrs. Mitarani Bhunia.

“RESOLVED THAT the payment of 101st dividend of Re. 1/- (Rupee One only) per share on 1,03,26,263 Equity shares of Rs.10/- each, in respect of the financial year ended 31st March, 2019 be and is hereby declared and the above dividend be paid as recommended by Board of Directors, to those Equity Shareholders whose names appear on Register of Members of the Company as on 1st August, 2019.”

3) Ordinary resolution for appointment of a director in place of Mr. Mandar Joshi, who retires by rotation and offers himself for re-appointment. (Item No.3 of the Notice).

The resolution was proposed by Mr. Bharat Shah and seconded by Mrs. Shobhana Mehta.

“RESOLVED THAT Mr. Mandar Joshi (DIN: 07526430), a Director who retires by rotation and being eligible for re-appointment be and is hereby re-appointed as a Director of the Company”.

4) Ordinary resolution for ratification of the remuneration payable to M/s. Hemant Shah & Associates, the Cost Auditors for the financial year ended 31st March, 2020 (Item No. 4 of the Notice).

The resolution was proposed by Mrs. Mitarani Bhunia and seconded by Mr. Arshad Khan.

“RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Cost Auditors M/s. Hemant Shah & Associates, Cost Accountants, (Registration No. 000394) appointed by the Board of Directors of the Company, on the recommendation of Audit Committee, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2020, be paid the remuneration as set out in the explanatory statement annexed to the Notice convening this meeting and the same is hereby ratified and approved.

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

5) Special Resolution for re-appointment of Mr. Mandar Joshi as Whole Time Director and Chief Executive Officer for further period of 3 years. (Item No. 5 of the Notice)

The resolution was proposed by Mr. Bimal Agarwal and seconded by Mrs. Dilshad Wadia.

“RESOLVED THAT pursuant to the provisions of Sections 152, 178, 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and also subject to such other approvals as may be required, the re-appointment of Mr. Mandar Joshi as a Whole Time Director, liable to retire by rotation, designated as Whole Time Director and Chief Executive Officer for further period of 3 (three) years from the expiry of his present term of office, i.e., w.e.f. 1st August, 2019 to 31st July, 2022 at the remuneration and on the terms and conditions as set out in the Agreement entered between the Company and Mr. Mandar Joshi, placed before this meeting with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit, be and the same is hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as are incidental thereto or as may be deemed necessary or desirable or to settle any question or difficulty that may arise in such manner as it may deem fit, obtaining necessary approvals as may be necessary and desirable to give effect to this resolution.”

6) Special Resolution for re-appointment of Mr. Amin H. Manekia as an Independent Director of the Company for second term of 5 years. (Item No. 6 of the Notice)

The resolution was proposed by Mr. Prasad Dighe and seconded by Mr. Dinesh Cherkar.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 178 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of members of the Company be and is hereby accorded to the re-appointment of Mr. Amin H. Manekia (DIN: 00053745), as an Independent Director of the Company, not liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director to hold office for a second term of 5 (five) consecutive years on the Board of the Company from the expiry of his present term of office, i.e., w.e.f. 12th August, 2019 to 11th August, 2024.”

7) Special Resolution for re-appointment of Ms. Nina D. Kapadia as an Independent Director of the Company for second term of 5 years. (Item No. 7 of the Notice)

The resolution was proposed by Mrs. Shobhana Mehta and seconded by Mrs. Mitarani Bhunia.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 178 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder and Regulation 17(1A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of members of the Company be and is hereby accorded to the re-appointment of Ms. Nina D. Kapadia (DIN: 06948701), as an Independent Director of the Company, not liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director to hold office for a second term of 5 (five) consecutive years on the Board of the Company from the expiry of her present term of office, i.e., w.e.f. 25th August, 2019 to 24th August, 2024 as well as to continue to hold the position of Independent Director beyond 75 years of age.”

8) Special Resolution for authority to Board of Directors to sell the undertaking/ property of the Company situated at Aurangabad for consideration not exceeding Rs. 30 crores under section 180(1)(a) of the Companies Act, 2013. (Item No. 8 of the Notice)

The resolution was proposed by Mr. Prakashchandra Khulbe and seconded by Mr. Arshad Khan.

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, and the relevant Rules framed there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the enabling provisions in the Memorandum of Association and Articles of

Association of the Company, subject to such other approvals as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company for the sale of land located at Plot no. E-12, MIDC, Chikalhana Industrial Area, Aurangabad for such consideration but not exceeding Rs. 30 Crores (Rupees Thirty Crores only) on such terms and conditions as the Board of Directors (hereinafter referred to as "the Board") in their discretion consider beneficial to the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised and empowered to finalise and execute necessary documents including but not limited to definitive Agreements, deeds of assignment / conveyance and other ancillary documents, with effect from such date and in such manner as is decided by the Board and to do all such other acts, deeds, matters and things as they may deem necessary and/or expedient to give effect to the above resolution including without limitation, to settle any questions, difficulties or doubts that may arise in regard to sale and transfer of the aforesaid land as they may in their absolute discretion deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company with power to delegate to any Officers of the Company, with authorities as required, affixing the Common Seal of the Company on agreements/ documents, arranging delivery and execution of contracts, deeds, agreements and instruments."

Thereafter the Chairman invited questions from the shareholders. Questions raised by the members relating to financial statements, Director's Report and related matters were duly replied by the Chairman.

Before concluding, the Chairman thanked the Shareholders for their presence and their Co-operation, which enabled him to conduct the meeting smoothly. He also thanked Allana group for giving their continuous support and guidance to the Company.

The Board of Directors joined the Chairman in placing on record their appreciation to the Shareholders for their continued support and confidence.

The Directors appreciated the commitment and dedication displayed by employees at all levels.

The Chairman thanked the Company's customers for having confidence in the Company and for extending their co-operation and support.

The meeting was terminated with a vote of thanks to the chair.

The meeting was concluded at 12.05 pm.

Summary of Scrutinizer Report:

Result of e-voting and Ballot Papers at the meeting on the items of Ordinary Business and Special Business at the 90th Annual General Meeting of the Company held on 8th August, 2019.

On the basis of consolidated Scrutinizer's Report for e-voting and Ballot Papers dated 8th August, 2019, all the resolutions for the Ordinary and Special Business as set out at item Nos. 1 to 8 of the Notice dated 29th May, 2019 have been duly passed by the Members with requisite majority. The result of e-voting and Ballot Papers are as under:

Resolution Nos. as given in the notice of the 90 th Annual General Meeting	Particulars of Votes cast					
	Electronic Voting + Ballot papers					
	Votes cast in favour of the resolutions		Votes cast against the resolutions		Invalid Votes	
	No.	%	No.	%	No.	%
Ordinary Business						
1. Ordinary Resolution for adoption of audited financial statements, report of the Board of Directors and Auditors for the financial year ended 31 st March, 2019.	7317981	99.9992	62	0.0008	0	0
2. Ordinary Resolution for declaration of a dividend on Equity Shares.	7317981	99.9992	62	0.0008	0	0
3. Ordinary Resolution for appointment of a director in place of Mr. Mandar Joshi, who retires by rotation and offers himself for re-appointment.	7317981	99.9992	62	0.0008	0	0
Special Business						
4. Ordinary Resolution for ratification of remuneration payable to M/s. Hemant Shah & Associates, the Cost Auditors for the financial year ended 31 st March, 2020.	7317981	99.9992	62	0.0008	0	0
5. Ordinary Resolution for re-appointment of Mr. Mandar Joshi as Whole Time Director and Chief Executive Officer for further period of 3 years.	7317981	99.9992	62	0.0008	0	0
6. Special Resolution for re-appointment of Mr. Amin H. Manekia as an Independent Director of the Company for second term of 5 years.	7317981	99.9992	62	0.0008	0	0
7. Special Resolution for re-appointment of Ms. Nina D. Kapadia as an Independent Director of the Company for second term of 5 years.	7317981	99.9992	62	0.0008	0	0
8. Special Resolution for Authority to Board of Directors to sell the undertaking/ property of the Company situated at Aurangabad for consideration not exceeding Rs. 30 crores under Section 180(1)(a) of the Companies Act, 2013.	7317981	99.9992	62	0.0008	0	0

Based on the Report of the Scrutinizer, all Resolutions as set out in the Notice of 90th Annual General Meeting have been duly approved by the Shareholders with requisite majority.

sd/-
NISHA KANTIRAO
COMPANY SECRETARY
MUMBAI

sd/-
VISHAL PANDIT
CHAIRMAN