

The Chairman informed the members :

That Mr Shiraz Allana, resigned from the directorship of the Company w.e.f. 13th November, 2014 due to his global business commitments.

The demise of Mr. S.B.Jijina on 29th April, 2015.

Mr. T.K.Gowrishankar, who ceases to be a director of the Company from the conclusion of this meeting, as he was eligible but he did not offer himself for re-appointment.

The Chairman, on behalf of the Board of Directors placed on record the valuable contribution made by these directors to the Board and the Company during their respective tenures of directorship.

The Chairman informed that the Company had received 18 letters 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, 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 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 requested Mr. S.S.Sayed – Company Secretary, to read the report of the Auditors.

Mr.Sayed got up to read the report of the Auditors.

However, Mr. H.V.Sanghvi, member of the Company proposed that the Audit report be considered as read, since it is an unqualified report, to which all the members agreed.

The Audit Report was considered as read.

Mr. Rajesh Asher then delivered his opening remarks and inter alia mentioned the following:

- That he had already addressed a Letter to the Shareholders included in the Annual Report and therefore he was not repeating what was already stated therein.
- Considering the performance of the Company the Directors have recommended a dividend of 20%.

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The Board of Directors, in the just concluded Board Meeting approved and declared results for the current year's first quarter ended on 30th June 2015 and briefed to members the Company's performance for the quarter. He stated that the Company has achieved a net revenue of Rs. 41.60 crores as against Rs.37.25 crores achieved during the corresponding quarter of 2014-15, showing an improvement of 8.78%. The Net Profit before tax for the current quarter is Rs.4.79 crores as compared to Rs. 4.21 crores for the corresponding quarter of the previous financial year, an improvement by 13.78%.

- As indicated in his 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 the Companies Act, 2013 has provided for electronic voting. Accordingly the Company had provided to its members, the facility to cast their votes electronically through the NSDL system.

He further mentioned that the Company is also providing an opportunity of voting at the AGM for those Shareholders who have not exercised their votes through e-voting. These votes will be added to the votes cast through e-voting. The Board has appointed, Mr. A.A. Mulla, Practising Company Secretary as Scrutinizer for this purpose.

The Chairman proposed the first resolution relating to approval of accounts, report of Board of Directors and auditors for the year ended March 31, 2015. The Resolution was seconded by Mr. Yusuf Y.Rungwalla.

RESOLVED THAT the Audited Balance Sheet of the Company as at 31st March, 2015 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information and the reports of the Directors and the Auditors thereon be, and are hereby approved and adopted.

Thereafter Mr. P. K. Vakil proposed and Mr. Yusuf Y.Rungwalla seconded the following resolution relating to declaration of dividend as an ordinary Resolution (Item No.2) of the Notice.

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CHAIRMAN'S INITIAL


"RESOLVED THAT the payment of 97th dividend of Rs.2/-(Rupees Two) per share on 1,03,26,263 Equity shares of Rs.10/- each, in respect of the financial year ended March 31, 2015 be and is hereby declared and the above dividend be paid in respect of shares held in dematerialised form to the beneficial owners of the shares as at the beginning of business hours on 3rd August, 2015 as per details furnished by the depositories for this purpose and in respect of shares held in physical form to all the shareholders whose names stood on the Company's Register of Members as at the beginning hours on 3rd August, 2015."

Mr. Yusuf Y.Rungwalla proposed and Mr. P.K.Vakil seconded the following resolution related to non re-appointment of Mr. T.K.Gowrishankar as an ordinary resolution (Item No.3 of the Notice.)

"RESOLVED THAT To not appoint a Director in place of Mr. T.K.Gowrishankar, (DIN:00847357) who retires by rotation and does not offer himself for re-appointment. The vacancy caused by non re-appointment is not sought to be filled up."

Mr. Janak Mathuradas proposed and Mr. H.V.Sanghvi seconded the following Resolution relating to ratification of the appointment of Auditors as an Ordinary Resolution (Item No.4 of the Notice).

"RESOLVED THAT pursuant to the provisions of sections 139(9) and 142(1) and other applicable provisions, if any, of the Companies Act, 2013, read with rules made there under, the appointment of M/s. Bansi S. Mehta & Co., Chartered Accountants, (Firm Registration No. 100991W) approved in the 85th Annual General Meeting until 89th Annual General Meeting is hereby ratified in this Annual General Meeting till conclusion of next Annual General Meeting, with remuneration as may be decided by the Board of Directors."

Mr. P.K.Vakil proposed and Mr. Yusuf Y.Rungwalla seconded the following Resolution relating to the appointment of Ms. Nina D.Kapadia as an Independent Director as an ordinary Resolution (Item No.5 of the Notice)

"RESOLVED THAT, pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013, as amended from time to time, Ms. Nina D. Kapadia (DIN:

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06948701), who was appointed as an Additional Director of the Company by the Board of Directors with effect from August 25, 2014 and who holds office until the date of the AGM in terms of Section 161 of the Companies Act, 2013, and who has submitted a declaration that she meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 signifying his intention to propose Ms. Nina D. Kapadia for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company up to August 24, 2019, not liable to retire by rotation."

The Chairman requested Mr. Amin H. Manekia to take up charge of the agenda item as it pertains to his appointment.

Mr. Amin Manekia chaired the meeting for this agenda item.

Mr. Yusuf Y. Rungwala proposed and Mr. P.K. Vakil seconded the following Resolution relating to the appointment of Mr. Rajesh H. Asher as a Director liable to retire by rotation as an ordinary Resolution (Item No.6 of the Notice)

"RESOLVED THAT, pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made there under, Mr. Rajesh H. Asher (DIN: 01903340), who was appointed as an Additional Director of the Company by the Board of Directors with effect from November 13, 2014 and who holds office until the date of the AGM in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Rajesh H. Asher for the office of the Director of the Company, be and is hereby appointed as a director of the Company liable to retire by rotation."

Mr. Rajesh Asher took charge for rest of the proceeding.

Mr. H.V. Sanghvi proposed and Mr. Yusuf Y. Rungwala seconded the following resolution relating to the appointment of Mr. Sajid M. Fazalbhoy as an Independent Director as an Ordinary Resolution (Item No.7 of the Notice).

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"RESOLVED THAT, pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made there under, read with Schedule IV to the Companies Act, 2013, as amended from time to time, Mr. Sajid M. Fazalbhoy (DIN: 00022760), who was appointed as an Additional Director of the Company by the Board of Directors with effect from February 11, 2015 and who holds office until the date of the AGM in terms of Section 161 of the Companies Act, 2013, and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Sajid M. Fazalbhoy for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company up to February 10, 2020, not liable to retire by rotation."

Mr. Janak Mathuradas proposed and Mr. Narendra S. Trivedi seconded the following resolution relating to appointment of Mr. Vishal Pandit as a Director liable to retire by rotation as an ordinary Resolution (Item No.8 of the Notice).

"RESOLVED THAT, pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made there under, Mr. Vishal Pandit (DIN: 00121297), who was appointed as an Additional Director of the Company by the Board of Directors with effect from April 3, 2015 and who holds office until the date of the AGM in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Vishal Pandit for the office of the Director of the Company, be and is hereby appointed as a director of the Company liable to retire by rotation."

Mr. Janak Mathuradas proposed and Mr. H.V.Sanghvi seconded the following resolution relating to approval of Commission payable to Non Executive Directors as a Special Resolution (Item No.9 of the Notice).

"RESOLVED THAT, pursuant to the provisions of section 197 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) consent be and is hereby accorded to the

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MINUTE BOOK

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payment and distribution of such sum by way of commission, not exceeding in aggregate one percent per annum of the net profits of the Company computed in the manner referred to in section 198 of the Companies Act, 2013 for each of the five financial years of the Company, commencing from April 1, 2016 and ending on March 31, 2021 subject to a ceiling of an aggregate of Rupees Thirty lakhs per annum, to such Directors of the Company (other than the Managing Director and Whole time Directors), the quantum proportion and manner of such payment and distribution to be made as the Chairman of the Board of Directors may from time to time decide .

RESOLVED FURTHER THAT the payment or distribution of commission, as the case may be, will be in addition to the sitting fees paid for attending the Board / Committee Meetings of the Company.

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

Mr. H.V.Sanghvi proposed and Mr. Yusuf Y.Rungwalla seconded the following resolution relating to approval of the remuneration of Cost Auditors as an Ordinary Resolution (Item No.10 of the Notice).

"RESOLVED THAT, pursuant to the provision of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.

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



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He then requested the shareholders who had not cast their vote on e-voting, to cast their vote on The poll Paper.

After the members casted their votes, the ballot box was handed to the Scrutinizer.

Thereafter the Chairman invited questions from the shareholders.

Given below are the salient points of the questions/comments made by the members who spoke at the meeting:

(i) Mr. Yusuf Y. Rungwala

1. Thanked for the dividend and presenting a good Annual Report.
2. Enquired about exports to destination countries and scope for further improvement.
3. Enquired about, the year in which Bonus Shares were issued last.

Suggested:

1. Company should consider organising shareholders visit to plant.

Supported all the Resolutions.

(ii) Mr. P.K.Vakil

1. Thanked for receiving the annual report in time.
2. Enquired about the Company's competitors.

Suggested:

1. Company's factory visit.

Supported all the Resolutions.

(iii) Mr. H.V.Sanghvi

4. Appreciated the nice Annual Report.
5. Appreciated the details of unpaid dividend provided in the annual report.

Enquired about:

7. What is the market share of foundry business

Supported all the Resolutions

iv) Mr. Janak Mathuradas

Enquired why Mr. Shiraz Allana resigned, conveyed his feelings, that it would have been nice if he would have continued.

Enquired about the future of Foundry Chemicals business of the Company.

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Enquired about the current financial year's business situation.

Major CAPEX of the Company.

Supported all the Resolutions.

After the question session was over the Chairman responded to the Shareholders queries as follows:

He thanked the shareholders for the compliments.

As regards the issue of Bonus shares, the last Bonus issue was in the Year 1994-95.

As regards Shareholders visit to factory, the company would consider the suggestions from various shareholders.

The Company enjoys 10% of the domestic market share of foundry chemicals industry.

Foseco, Gargi Hutenus, Forace Polymers, Coatings and Coatings are the major domestic competitors of the company's foundry chemicals products.

A business growth is expected in view of revival of foundry industry.

The Company's products are mainly exported to middle east, Malaysia and Pakistan.

Envisage CAPEX for the F.Y. 2015-16 is around Rs 8 crores.

After replying to the questions and suggestions of the members the Chairman informed that the combined results of the votes cast through e-voting and poll taken at the meeting on all resolutions would be declared on 12th August, 2015 at 2.30 p.m. at the registered office of the Company. The results will be uploaded on the Company's website and intimated to the Stock Exchanges by the Company Secretary.

Before concluding, the Chairman thanked the Shareholders for their presence and their Co-operation, which enabled him to conduct the meeting smoothly.

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

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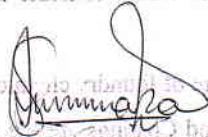
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The Directors appreciated the commitment and dedication displayed by employees at all levels.

The Chairman also 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.



COMPANY SECRETARY

09-09-2015.



CHAIRMAN

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