



IVP LIMITED

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Website : www.ivpindia.com

CIN : L 74999MH1929PLC001503

Ref: IVPSEC/SE /077/08/2018-19

29th August, 2018

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 proceedings of the 89th Annual General Meeting held on 9th August, 2018 for your record.

Thanking you,

Yours faithfully,
For **IVP LIMITED**

Nisha Kantirao
Company Secretary

Encl : as above

MINUTES OF THE 89TH ANNUAL GENERAL MEETING (AGM) OF IVP LIMITED HELD ON THURSDAY, 9TH AUGUST, 2018 AT 10.30 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 - Chairman of Audit Committee and Nomination and Remuneration Committee

Mr. Sajid M. Fazalbhoy

Mr. Priya Ranjan

In Attendance:

Mrs. Nisha Kantirao – Company Secretary

Accounts team of the Company.

Also Present:

Mr. Keval Shah - Authorised Representative of M/s. Bansi S. Mehta & Co., Chartered Accountants, Auditors of the Company.

Mr. A A Mulla - Secretarial Auditor

35 Members in person and 13 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 Eighty Ninth AGM of the Company. He stated that he looks forward to the active participation of the Shareholders in the meeting.

Ms. Nina Kapadia, an Independent Director of the Company could not attend the AGM due to some emergency.

The Chairman introduced the Board Members, Company Secretary and the Auditors representative 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 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 recorded an increase of about 8% during the year, Automotive and Tractor segments witnessed double digit growth during the year, wind energy, oil and gas observed negative growth during the year, gross revenue from operation grew from Rs.18,047.89 lakhs to Rs. 27,554.44 lakhs. EBIDTA was Rs. 2,229.96 lakhs and PAT was Rs. 1,038.79 lakhs. Your Company has continued to focus on investing for growth and sustainability – upgrading the plants and infrastructure at both Tarapur and Bangalore. The Corporate office and both the factory sites are certified for Integrated Management System (IMS) comprising of ISO 9001:2015, ISO 14001:2015 and OHSAS 18001:2007 by Intertek.

The Chairman further informed the members that the Company has now ventured into non foundry chemical segment. Company has successfully test marketed polyurethane systems for footwear applications and established IVP brand in this fast growing market segment. With this diversification, the Company is geared up for accelerated growth in future. Based on the outcome of the test marketing and business development efforts, Company is investing in CAPEX for increasing the production capacity of PU Systems at Tarapur.

Considering the performance of the Company and capital expenditure budget, the Directors have recommended a dividend of 20%.

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 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 CDSL system.

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 as Scrutinizer for this purpose.

He advised Mr. Mulla to take over charge of the ballot box.

Before taking over charge and locking the ballot box, Mr Mulla 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, 2018 (Item no. 1 of the notice).

The Resolution was proposed by Mr. Prakash Vijayakar and seconded by Mr. Hanuman Pandey.

“RESOLVED THAT the Audited Financial Statements including Balance Sheet of the Company as at 31st March, 2018, 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. Hiranand Kotwani and seconded by Mr. Prakash Vijayakar.

“RESOLVED THAT the payment of 100th dividend of Rs.2/-(Rupees Two only) per share on 1,03,26,263 Equity shares of Rs.10/- each, in respect of the financial year ended 31st March, 2018 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 2nd August, 2018.”

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

The resolution was proposed by Mr. Viraf Wadia and seconded by Mr. Dinesh Cherkar.

“RESOLVED THAT Mr. Vishal Pandit (DIN: 00121297), 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 the appointment of M/s. B S R & Associates LLP, Chartered Accountants, as Statutory Auditors of the Company (Item No.4 of the Notice).

The resolution was proposed by Mr. Salim Shaikh and seconded by Mr. Vahid Mirza.

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, M/s. B S R & Associates LLP, Chartered Accountants, (Registration No. 116231W/W-100024) be and are hereby appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this 89th Annual General Meeting until the conclusion of 94th Annual General Meeting of the Company to be held in the calendar year 2023, on such remuneration as may be decided by the Board.”

5) Ordinary resolution for ratification of the remuneration payable to M/s. Hemant Shah & Associates, the Cost Auditors for the financial year ended 31st March, 2019 (Item No.5 of the Notice).

The resolution was proposed by Mr. Hanuman Pandey and seconded by Mr. Dinesh Cherkar.

“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 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, 2019, 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.”

6) Ordinary Resolution for appointment of Mr. Priya Ranjan as a Director of the Company (Item No.6 of the Notice)

The resolution was proposed by Mr. Dinesh Cherkar and seconded by Mr. S. S. Sayed.

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force as amended from time to time), Mr. Priya Ranjan (DIN: 08065588), who was appointed as an Additional (Non-Executive, Non-Independent) Director at the meeting of the Board of Directors of the Company held on 12th February, 2018 and who holds office up to the date of this Annual General Meeting of the Company, be and is hereby appointed as a Director of the Company and whose term of office shall be liable to retire by rotation.”

7) Special Resolution for adoption of new Articles of Association of the Company (Item No.7 of the Notice)

The resolution was proposed by Mr. Hiranand Kotwani and seconded by Mr. Prakash Vijayakar.

“**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the new set of Articles of Association as submitted to this meeting, be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized 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.”

8) Special Resolution for increase in Borrowing Limits (Item No.8 of the Notice)

The resolution was proposed by Mr. Viraf Wadia and seconded by Mr. Vahid Mansoor Mirza.

“**RESOLVED THAT** in supersession of the earlier resolutions passed in this regard and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which expression shall also include a duly constituted/to be constituted Committee thereof for exercising the powers conferred on the Board by this resolution) to borrow such sum(s) of money from time to time, with or without security, on such terms and conditions as it may consider fit, notwithstanding that the amount to be borrowed together with amount already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid-up capital and free reserves, provided that the total amount that may be borrowed by the Board and outstanding at any point of time shall not exceed ₹ 400,00,00,000/- (Rupees Four Hundred Crores Only).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all necessary steps and do all necessary things in this regard in order to comply with all the legal and procedural formalities and further to authorise any of its Committee(s)/ Director(s) or any Officer(s) of the Company to do all such acts, deeds or things as may be required from time to time to give effect to the aforesaid resolution and matters related thereto.”

9) Special Resolution for continuation of term of appointment of Ms. Nina D. Kapadia

The resolution was proposed by Mr. S. S. Sayed and seconded by Mr. Viraf Wadia.

“**RESOLVED THAT** pursuant to Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 effective from 1st April, 2019, consent of the Members of the Company be and is hereby accorded to Ms. Nina D. Kapadia (DIN: 06948701) who was appointed as an Independent Director of the Company, at the 86th

Annual General Meeting of the Company held on 10th August, 2015 in accordance with the applicable provisions of the Companies Act, 2013 to continue her Directorship upto 24th August, 2019 even after attaining the age of 75 years.

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

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.

On behalf of the Board of Directors of the Company, Chairman thanked M/s. Banshi S. Mehta & Co., Statutory Auditors for their long term association with the Company and he welcomed M/s. B S R Associates as new Statutory Auditors of the Company.

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.

The meeting was concluded at 12.00 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 89th Annual General Meeting of the Company held on 9th August, 2018.

On the basis of consolidated Scrutinizer's Report for e-voting and Ballot Papers dated 10th August, 2018, all the resolutions for the Ordinary and Special Business as set out at item Nos. 1 to 9 of the Notice dated 24th May, 2018 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 89 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, 2018.	7317517	100	3	0*	0	0
2. Ordinary Resolution for Declaration of a dividend on Equity Shares.	7317517	100	3	0*	0	0
3. Ordinary Resolution for appointment of a director in place of Mr. Vishal Pandit, who retires by rotation and offer himself for reappointment.	7317517	100	3	0*	0	0
4. Ordinary Resolution for appointment of M/s. B S R Associates LLP, Chartered Accountants as the Statutory Auditors of the Company.	7317517	100	3	0*	0	0
Special Business						
5. Ordinary Resolution for ratification of remuneration payable to M/s. Hemant Shah & Associates, the Cost Auditors for the financial year ended 31 st March, 2019.	7317517	100	3	0*	0	0
6. Ordinary Resolution for appointment of Mr. Priya Ranjan as a Director of the Company.	7317517	100	3	0*	0	0
7. Special Resolution for adoption of new Articles of Association of the Company	7317517	100	3	0*	0	0
8. Special Resolution for increase in Borrowing Limits.	7317517	100	3	0*	0	0
9. Special Resolution for continuation of term of appointment of Ms. Nina D. Kapadia.	7317517	100	3	0*	0	0

*Negligible

Based on the Report of the Scrutinizer, all Resolutions as set out in the Notice of 89th Annual General Meeting have been duly approved by the Shareholders with requisite majority.

sd/-
NISHA KANTIRAO
COMPANY SECRETARY
MUMBAI

sd/-
VISHAL PANDIT
CHAIRMAN