



# IVP LIMITED

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**MINUTES OF THE 87TH ANNUAL GENERAL MEETING (AGM) OF IVP LIMITED HELD ON FRIDAY, 12TH AUGUST, 2016 AT 4.P.M. AT M.C.GHIA HALL, HARGOVINDAS BUILDING, 4TH FLOOR, 18/20 KAIKHUSHRU DUBASH MARG, MUMBAI – 400 001.**

The following Directors were present:

Mr. Vishal Pandit - Chairman

Mr. Amin H. Manekia

Miss Nina D.Kapadia

Mr. Sajid M. Fazalbhoy

Mr. Mandar Joshi  
(Whole Time Director & CEO)

In Attendance:

Mr. S.S.Sayed – Company Secretary

Accounts team of the Company.

Also Present:

Mr. Divyesh Shah – Partner M/s. Bansi S. Mehta & Co., Chartered Accountants, Auditors of the Company.

32 Members 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 seventh 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 Auditors representative sitting on the dais.

The Chairman informed the members:

That Mr.Rajesh H Asher, resigned from the directorship of the Company w.e.f. 27<sup>th</sup> May, 2016 due to his taking up additional professional responsibilities.



Mr. D.D.Vyas has ceased to be the Whole Time Director & Chief advisor w.e.f. 31<sup>st</sup> July, 2016 due to resignation.

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 informed the members that the Auditors of the Company have issued a clean and unqualified report, hence reading of the report is not required in accordance with the provisions of the Companies Act, 2013.

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. Therefor he dealt with the key highlights and informed that the foundry production in India remained stagnant, however your Company improved its margins and EBIDTA grew from Rs.12.22 crore to Rs.19.72 crore and PAT grew from Rs.6.93 to 10.42 crore. The Company continue to maintain high quality standards and has earmarked capital expenditure to further upgrade the site and plant infrastructure.

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

The Board of Directors, in the just concluded Board Meeting approved and declared results for the current year's first quarter ended on 30<sup>th</sup> June 2016 and briefed to members the Company's performance for the quarter.

He stated that the Company has achieved a net revenue of Rs.39.21 crores and the Net Profit before tax of Rs.4.46 for the quarter ended 30<sup>th</sup> June, 2016.

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 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 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 that the ballot box was empty.

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

The Chairman advised the members to take up the resolutions and invited members to propose the first resolution relating to approval of accounts, report of Board of Directors and auditors for the year ended March 31, 2016.

The Resolution was proposed by Mr. Salvador D'Souza and seconded by Mr.Ramchandra Agarwal.

**“RESOLVED THAT** the Audited Balance Sheet of the Company as at 31st March, 2016 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. Bagadia proposed and Mr. Dewang Mehta seconded the following resolution relating to declaration of dividend as an ordinary Resolution (Item No.2) of the Notice.

**“RESOLVED THAT** the payment of 98th 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, 2016 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 6<sup>th</sup> August, 2016 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 6<sup>th</sup> August, 2016.”

The Chairman requested Mr. Amin H. Manekia to take over charge of the meeting for the Next agenda item as it pertains to his Re-appointment.

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

Mr. Girish Dulati proposed and Mr. Janak Mathuradas seconded the following resolution for re-appointment of Mr. Vishal Pandit as an ordinary resolution (Item No.3 of the Notice.)

**“RESOLVED THAT** Mr. Vishal Pandit (DIN:00121297) who retires by rotation and being eligible for reappointment be and is hereby re-appointed as a Director of the Company”.



**Mr. Vishal Pandit took charge for rest of the proceeding.**

Mr. Janak Mathuradas, proposed and Mr. Salvador D'Souza 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 the next Annual General Meeting, with remuneration as may be decided by the Board of Directors.”

Mr. Prasad T. Manjrekar proposed and Mr. Ramachandra Agarwal seconded the following Resolution relating to the appointment of Mr. Mandar P. Joshi as a 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 there under, Mr. Mandar Joshi (DIN: 07526430), who was appointed as an Additional Director of the Company by the Board of Directors on 27<sup>th</sup> May, 2016 with effect from 1<sup>st</sup> August, 2016 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.Mandar Joshi 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. Girish Dulati seconded the following Resolution relating to the appointment of Mr. Mandar P. Joshi as a Whole time Director & CEO as a Special Resolution (Item No.6 of the Notice)

**“RESLOVED THAT** Pursuant to the provisions of section 196, 197,198 and 203 read with Schedule V of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 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 subject to such other approvals/permissions including that of Central Government as may be required, the appointment of Mr. Mandar P. Joshi as a Whole time Director & Chief Executive Officer (CEO) of the Company for a period of three years from 1<sup>st</sup> August, 2016 to 31<sup>st</sup>July, 2019 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, be and the same is hereby approved.

**RESOLVED FURTHER THAT** Mr. Mandar Joshi shall be liable to retire by rotation and if re-appointed, the same shall not be treated as break in the service as a Whole time Director & Chief Executive Officer.



**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, including but not limited to the filing of application to the Central Government for obtaining necessary approvals as may be necessary and desirable to give effect to this resolution.”

Mr. Girish Dulati, proposed and Mr. Janak Mathuradas seconded the following Resolution relating to the approval of the remuneration payable to the Cost Auditors for the financial year 2016-17 as an Ordinary Resolution (Item No.7 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, 2017, 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.”

Mr. Salvador D’Souza, proposed and Mr. Manoj Bagadia, seconded the following Resolution relating to keeping the records maintained under Section 88 of the Companies Act, 2013, at a place other than the registered office of the Company as a Special Resolution (Item No.8 of the Notice)

**“RESOLVED THAT** pursuant to the provisions of Section 94 and all other applicable provisions, if any, of the Companies Act, 2013, and rules made there under, approval of the members be and is hereby accorded to keep the Register of Members, Index of Members and such other Registers, as may be required to be maintained under Section 88 of the Companies Act, 2013, together with certificates, documents and other records with M/s. Link Intime India Private Ltd., Registrar and Share Transfer Agents of the Company at C-13, Pannalal Silk mills Compound, L.B.S.Marg, Bhandup West, Mumbai- 400078 or with such R&T Agents as the Board of Directors’ from time to time may decide.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof), be and is 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.”

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. Salvador D’Souza**

Enquired about position of the Reay Road plant.

Enquired about the impact of the GST on the Company.





Enquired about, the manufactured products of the Company are not available in the market.

Requested to organise a factory visit.

**(ii) Mr. Ramchandra Agarwal**

Informed that Company's top line during the last five years is in the range of Rs.150 to Rs.200 crores.

Enquired about the future plans and turnover of the Company.

Enquired about the estimated foundry chemicals Indian market of Rs.1500 crores, IVP share is only Rs.150 Crores. What are Company's plans to increase the market share.

Enquired about the manufacturing of Coating products.

**(iii) Mr. Manoj Bagadia**

Enquired about the plans for coating products and putting up new manufacturing plants for coating products.

Enquired about the plans for diversification and new products.

Enquired about 3 to 5 years plans of the Company.

**(iv) Mr. Dewang Mehta**

Enquired about that out of the total foundry market of Rs.1500 crores, the Company product Basket is of low Profit, how the Company look forward for the high profit yielding segment growth.

Enquired about plans for high profit margin segment and likelihood of achieving profit performance like that of Foseco.

**(v) Mr. Ramkrishnan V.**

Enquired about increase in the production capacity.

Enquired about revenue plans.

Enquired about the benefits which the Company will draw out of implementation of new ERP system.

Enquired about the increase in the bad debts for the F.Y.2015-16.

Enquired about the license fee of Rs.2.30 crore paid to related party during the FY 2015-16.

Enquired about the proposed utilization of land at Aurangabad and advance of Rs.12 Crores received against it.

Enquired the details of contingent liability of Rs.11 crore shown in the Audited statement.

Enquired about the plans for sale of land situated at Reay Road, Mumbai.

**(vi) Mr. Girish Dulati**

Enquired about the plans for diversification in non foundry products.

Enquired about the research & development capabilities.

Enquired about the increase in the employees cost.

Enquired about the debtors of Rs.55-60 crores as per the AR.

**(vii) Mr. Krishnan**

Enquired about the provision for Bad and doubtful debts.

Enquired about the Company's property details.

Enquired about the advance of Rs.12 crores received against Aurangabad land.



**(viii) Mr. Janak Mathuradas**

Advised that Company to consider holding the AGM earlier somewhere in July.

Enquired about the dividend policy of the Company.

Suggested to change the name of the Company representing the business line of the Company.

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

He thanked the shareholders for raising the valuable questions.

The Company enjoys 10% of the domestic market share of foundry chemicals industry. Indian foundry chemicals industry is more or less stagnant for quite some time due to which the Company's top line also remains in a limited band.

The major turnover of the company is contributed by high volume low margin products, it is now planned to focus on high margin products and increase their turnover. The Company is putting up a coating manufacturing plant at Tarapur and will be introducing new product line. The CAPEX for the financial year 2016-17 has almost doubled which is likely to give better results in time to come.

The Company is increasing the R & D capabilities, head counts have been added in the R&D. The un functional Reay road vegetable oil plant was scrapped, however the Company continues to use the oil storage Tank farm facility. The registered and corporate office is located at Reay road and in future the place is likely to be put to optimum use.

Company's free hold properties are located at Reay road Mumbai, KIDB industrial area Bangalore, village Vadavli & Mohane, Kalyan. Lease hold properties are located at Reay road Mumbai, MIDC Tarapur and MIDC Aurangabad.

The impact of GST is being worked out. The new ERP system under implementation will further strengthen over all Control and information system. It will help in enhancing the operational efficiency. Contingent liability of Rs.11 crore is on account of the difference between the rent demanded by BPT for Reay Road Leasehold land and the rent paid by the Company based on the formula given by the Supreme Court. The Company filed a writ petition in the High court of Mumbai against this demand.

The increase in the bad debts is on account of change in the debtors provisioning policy made in the F.Y.2015-16. The Aurangabad land matter is under consideration for appropriate action. As regards Shareholders visit to factory, the company would consider the suggestions of the shareholders.

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.

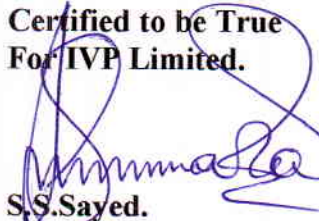


The Directors appreciated the commitment and dedication displayed by employees at all levels.

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.**

Certified to be True  
For IVP Limited.

  
S.S. Sayed.  
Company Secretary.

