

# **IVIP**

## **L I M I T E D**

**2015-2016**  
**EIGHTY SEVENTH ANNUAL REPORT**

**CHAIRMAN WRITES**

Dear Shareholders,

It is my privilege to communicate with you. The Financial Year 2015-16 witnessed lot of volatility both on domestic and international fronts. Falling oil and feedstock prices brought the good news on the one hand, the poor monsoon spoilt the show on the other. Internationally the year witnessed more of bad news with slowdown in China, stagnancy in Europe and crises in middle-east.

The Central Government has completed two years in the office. There are clear signs that the Indian economy is moving in the right direction with renewed focus on manufacturing. During the last year, inflation has moderated, fiscal deficit as a percentage of the Gross Domestic Product (GDP) has been reducing, Current Account Deficit (CAD) is improving and forex reserves are at a record high. Our country happens to be the fastest growing large economy in the world.

Demand for foundry chemicals heavily depends on the performance of many sectors such as automobile, agriculture, machine tools, wind energy, oil exploration, mining and construction. While there was growth in some domestic segments such as wind energy and automobile, there was drop in demand in agriculture segment due to poor monsoon. Foundry exports were adversely affected due to global slow down. Overall the foundry production in India remained stagnant.

For the year under report your company focused on improving margins. As a result, the EBIDTA of the Company grew from Rs. 12.22 crores to Rs.19.72 crores and the

PAT from Rs.6.93 crores to Rs.10.42 crores, an improvement of 50%, despite the fact that the revenue from operations for the year declined from Rs. 163 crores to Rs. 155 crores, as compared to the preceding year.

Your Company continues to maintain high quality standards and is working towards developing superior resins through in-house R&D. Your Company has also initiated capital expenditure program to upgrade the site and plant infrastructure both at Tarapur and Bangalore works and also to implement a new ERP system for steering the business effectively.

It is expected that the drive for “Make in India”, opening of defense sector and railways for private investments and increasing focus on infrastructure projects will prove to be the steps in the right direction. On this positive note, your Company is hopeful of doing better, going forward.

I would like to assure you that your Company will continue to strive and make all efforts for maximizing Shareholder values and returns.

Sincerely,

**Rajesh H. Asher**

Chairman

May 27, 2016

# IVP LIMITED

## 87th Annual Report 2015-16

### Board Of Directors

#### Chairman - Non Executive

Rajesh H. Asher

#### Whole time Director and Chief Advisor

Deendayal Vyas

### Executive Management

#### Whole Time Director and Chief Advisor

Deendayal Vyas

#### Chief Executive Officer

Mandar Joshi (From 11.8.2015)

#### Chief Financial Officer

Sameer Phatak (From 17.8.2015)

Kirit R. Dharawat (Upto 30.06.2015)

#### Company Secretary

S.S.Sayed

### Non Executive, Non Independent Director

Vishal Pandit (From 3.4.2015)

### Independent Directors

Amin H.Manekia

Ms. Nina D.Kapadia

Sajid M. Fazalbhoy

### Bankers

Union Bank of India, Mumbai

Vijaya Bank, Mumbai.

HDFC Bank Limited.

### Registered Office and Corporate Office

Shashikant N Redij Marg,

Ghorupdeo,

Mumbai – 400 033.

CIN:L74999MH1929PLC001503.

Website:www.ivpindia.com

Tel.: 022-6456 2352/55

Fax: 022-2371 9633

Email: ivpsecretarial@allana.com

### Auditors

Bansi S. Mehta & Co., Mumbai.

### Factories

D-19/D-20 MIDC Area

Tarapur, Thane 401 506

### Registrars & Share Transfer Agents( R&TA)

Link Intime India Pvt Ltd.

C-13, Pannalal Silk Mills Compound,

L.B.S. Marg, Bhandup (W),

Mumbai – 400 078.

28-B, Kumbalagudu, 1st Phase

KIADB Industrial Area,

Bangalore 560 074.

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### 2015-2016

The Annual General Meeting will be held at 4.00 p.m. (S.T) on Friday the 12<sup>th</sup> August, 2016 at M. C. Ghia Hall, Bhogilal Hargovindas Building 4th Floor, 18/20 Kaikhushru Dubash Marg, Mumbai - 400 001.

Members are requested to bring their copy of the Annual Report along with them to the Annual General Meeting, as the practice of distributing copies of the Report at the Meeting has been discontinued.

## NOTICE

Notice is hereby given that the EIGHTY SEVENTH ANNUAL GENERAL MEETING of the Members of IVP LIMITED will be held at M. C. Ghia Hall, Bhogilal Hargovindas Building 4<sup>th</sup> Floor, 18/20 Kaikhushru Dubash Marg, Mumbai - 400001, on **Friday the 12<sup>th</sup> August, 2016** at 4.00 p.m. to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2016 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare a dividend.
3. To appoint a Director in place of Mr. Vishal Pandit, (DIN:00121297) who retires by rotation and being eligible offer himself for re-appointment.
4. To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**.

**“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.”

### SPECIAL BUSINESS:

#### 5. Appointment of Mr. Mandar P. Joshi (DIN:07526430) as a Director.

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

**“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.”

#### 6. Appointment of Mr. Mandar P. Joshi (DIN:07526430) as a Whole time Director & CEO.

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

**“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 reenactment(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.”

**7. Approval of the remuneration payable to the Cost Auditors for the financial year 2016-17.**

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

**“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.”

**8. Keeping the records maintained under Section 88 of the Companies Act, 2013, at a place other than the registered office 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** 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., Registrars 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.”

By Order of the Board of Directors

**RAJESH H. ASHER**

Chairman

Dated: 27<sup>th</sup> May, 2016

Registered Office:

Shashikant N. Redij Marg,

Ghorupdeo, Mumbai - 400 033.

CIN : L74999MH1929PLC001503

Tel : 022-6456 2352/55

Fax : 022-2371 9633

Email : ivpsecretarial@allana.com

Website : www.ivpindia.com

## NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.**
2. As per Section 105 of the Companies Act, 2013 and rules made thereunder, a person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% (ten percent) of the total share capital of the Company carrying voting rights. Further, a member holding more than 10% (ten percent) 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 proxy for any other person or shareholder.  
  
Members/proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
5. Brief resume of Directors proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided under Annexure-I. Brief resume of Directors including that of Directors proposed to be appointed/ reappointed are provided under Corporate Governance Report forming part of the Annual Report.
6. A statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
7. Members are requested to bring their copy of Annual Report to the Meeting.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
10. (a) The Company has notified closure of Register of Members and Share Transfer Books from Saturday August 6, 2016 to Wednesday August 10, 2016 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.  
  
(b) The dividend on Equity Shares, if declared at the Meeting, will be credited / dispatched within the prescribed time from the date of declaration to those members whose names shall appear on the Company's Register of Members on August 6, 2016. In respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as a beneficial owner as on that date.
11. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, Link Intime India Pvt. Ltd. (LinkIntime) cannot Act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository participant by the members.
12. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / LinkIntime.

13. Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, the Company has transferred the unpaid or unclaimed dividends for the financial years 1996-97 to 2007-2008, from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government.
14. In terms of Investor Education and Protection Fund (uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 (IEPF Rules), the Company has uploaded the information in respect of the dividend remaining unpaid/unclaimed as on the date of the eighty sixth annual general meeting of the Company which was held on 10<sup>th</sup> August, 2015, on the website of the IEPF viz. [www.iepf.gov.in](http://www.iepf.gov.in) and on the Company's website: [www.ivpindia.com](http://www.ivpindia.com). The concerned members are requested to verify the details of their unclaimed amounts, if any, from the said websites and write to the Company's registrar and transfer agent viz. Link Intime India Private Limited, at C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (W), Mumbai - 400 078 before the same becoming due for transfer to the Investor Education and Protection Fund.

Members who have not encashed their dividend warrants for the financial year ended 31.03.2009 or thereafter are requested to claim the same. Information in respect of such unclaimed dividend when due for transfer to the said fund is given below: -

<b>Dividend Serial</b>	<b>Financial Year Ended</b>	<b>Date of Declaration of Dividend</b>	<b>Last Date for claiming unpaid dividend</b>	<b>Due Date for transfer to IEP fund.</b>
91 <sup>st</sup>	31.03.2009	30.07.2009	29.07.2016	28.08.2016
92 <sup>nd</sup>	31.03.2010	30.07.2010	29.07.2017	28.08.2017
93 <sup>rd</sup>	31.03.2011	28.07.2011	27.07.2018	26.08.2018
94 <sup>th</sup>	31.03.2012	19.07.2012	18.07.2019	17.08.2019
95 <sup>th</sup>	31.03.2013	14.08.2013	13.08.2020	12.09.2020
96 <sup>th</sup>	31.03.2014	12.08.2014	11.08.2021	10.09.2021
97 <sup>th</sup>	31.03.2015	10.08.2015	09.08.2022	08.09.2022

15. Members seeking any information with regard to accounts are requested to write to the Company Secretary at least ten days in advance of annual general meeting, to enable the Company to keep the information ready.
16. 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 with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Link Intime.
17. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be obtained from the Company/ Link Intime.
18. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send their share certificates to Link Intime, for consolidation into a single folio.
19. Non-Resident Indian Members are requested to inform to Link Intime, immediately of:
  - (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, if not furnished earlier.
20. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
21. The annual report along with the notice of annual general meeting is being sent to the members, whose names appear in the register of members/depositories as at closing hours of business on Friday, 1<sup>st</sup> July, 2016.

## **22. VOTING OPTIONS**

- i. Pursuant to Section 108 of Companies Act, 2013, Companies (Management & Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the shareholders can vote on all the business to be transacted at the annual general meeting by way of any one of the following methods:
  - a) Remote e-voting i.e. the facility of casting votes by a member using an electronic voting system from a place other than venue of the annual general meeting
  - b) Voting at venue of the annual general meeting through e-voting facility or poll, as will be provided by the Company

- ii. The shareholders who have cast their votes through remote e-voting shall be entitled to attend the meeting, however, shall not be eligible to cast their vote again at the venue of the annual general meeting.
- iii. In case a shareholder votes through remote e-voting as well as cast his/her vote at the venue of the meeting, then the vote cast through remote e-voting shall only be considered and the voting done at the venue of the meeting shall not be considered by the scrutinizer.
- iv. The shareholders as on the cut-off date viz. Saturday, 6 August, 2016 shall only be eligible to vote on the resolutions mentioned in the notice of annual general meeting.
- v. The shareholders shall have one vote per equity share held by them. The facility of voting would be provided once for every folio / client id, irrespective of the number of joint holders.
- vi. The Company has appointed Mr. Aqueel A Mulla, practicing company secretary, as the scrutinizer for conducting the voting process in a fair and transparent manner.
- vii. The scrutinizer will submit his final and consolidated report to the Chairman of the Company within three days after the conclusion of annual general meeting. The scrutinizer's decision on the validity of all kinds of voting will be final.
- viii. The results of annual general meeting shall be declared by the Chairman or his authorized representative or anyone Director of the Company after the annual general meeting within the prescribed time limits.
- ix. The results of voting will also be placed at the website of the Company viz. [www.ivpindia.com](http://www.ivpindia.com) and on CDSL website viz. [www.cdslindia.com](http://www.cdslindia.com) and shall also be displayed at Company's registered and corporate office.

### 23. INSTRUCTIONS FOR REMOTE E- VOTING

1. The voting period begins on Tuesday, August 9, 2016 (9.00 a.m. IST) and ends on Thursday, August 11, 2016 (5.00 p.m. IST). During this period shareholder of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date viz. Saturday, August 6, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. To initiate the voting process log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
3. Click on "Shareholders" tab to cast your vote.
4. Thereafter enter User ID as under:
  - For CDSL: 16 digits beneficiary ID
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID
  - Members holding shares in physical form should enter folio number registered with the Company
5. Next enter the image verification Code as displayed and click on "Login" tab.
6. If you are holding shares in dematerialized form and had earlier logged on to [www.evotingindia.com](http://www.evotingindia.com) and casted your vote for any company electronically, then your existing password is to be used.

If you have forgotten the changed password then enter User ID and the image verification code and click on forgot password tab. Enter the details as prompted by the system.

7. If you are first time user, then fill up the following details in the appropriate boxes:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders)  Members who have not updated their PAN with the Company / Depository Participant are advised to contact registrar and transfer agent for the specific sequence number for log-in purposes
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.  If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (4).

8. After entering these details appropriately, click on "SUBMIT" tab.
9. Members holding shares in physical form will then reach directly to the Company selection screen. However, members holding shares in demat form will now reach "Password Creation" menu wherein they are required to mandatorily change their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for remote e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
10. For members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this notice.
11. Click on the Electronic Voting Sequence Number (EVSN) for IVP Limited.
12. On the voting page, you will see "Resolution Description" and against the same the option "YES/NO" for voting. Select the option "YES" or "NO" as desired. The option "YES" implies that you assent to the resolution and option "NO" implies that you dissent to the resolution.
13. Click on the "Resolutions File Link" if you wish to view the entire resolutions.
14. After selecting the resolution you have decided to vote on, click the "SUBMIT" tab.

A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
15. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.
17. Additional instructions for non-individual shareholders and custodians
  - a. Non-individual shareholders (i.e. other than individuals, HUF, NRI etc.) and custodians voting for the first time are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as corporates. Corporates and custodians already registered with CDSL should use their existing login details.
  - b. After registering online, scanned copy of the registration form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - c. The admin login details will be sent by CDSL. After receiving these details, create a compliance user. The compliance user would be able to link the account(s) for which they wish to vote on.
  - d. The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - e. A scanned copy of the Board Resolution and Power of Attorney which they have issued in favour of the custodian/ authorized person, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
18. Once the vote on a resolution has been casted by the shareholder, the shareholder shall not be allowed to change it subsequently.
19. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. Saturday 6 August, 2016 may follow the same instructions as mentioned above for e-Voting.
20. In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under "Help" section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)