

CORPORATE GOVERNANCE REPORT

The detailed report on Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) is set out below:

1. COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company’s philosophy on Corporate Governance is aimed at enabling the Company in the efficient conduct of its business in a judicious manner. The Company firmly believes in the values of transparency, professionalism and accountability.

The Company believes that its systems and actions must aim to enhance its corporate performance and maximization of shareholders’ value in the long term.

2. BOARD OF DIRECTORS:

The current policy is to have an appropriate mix of Executive, Non-Executive and Independent Directors to maintain the independence of the Board and separate the functions of governance and management. The Board of the Company comprises of Six Directors that includes one Woman Director.

i. Composition and Category of Directors as on 31st March, 2021 is as follows:

Category	No. of Directors	Percentage
Executive Director	1	17
Non-Executive & Independent Directors	3	50
Non-Executive & Non-Independent Directors	2	33
Total	6	100

ii. Number of Board Meetings held, dates on which held:

During the year under review, four Board Meetings were held on:

29th June, 2020, 11th August, 2020, 9th November, 2020 and 11th February, 2021.

iii. Attendance of each Director at the Board Meetings and the last Annual General Meeting (AGM) held on 15th September, 2020 as well as sitting fees paid for attending the Board meetings are given below:

Sr. No.	Name of Director	DIN	Category of Directorship	No. of Board Meetings attended	Attendance at last AGM	Sitting Fees paid ₹	No of Directorships in other companies*	No of Committee positions held in other companies**
1	Mr. T. K. Gowrishankar	00847357	Non-Executive & Non-Independent	4	Yes	1,00,000	1	1
2	Mr. Mandar P. Joshi	07526430	Executive & Non-Independent	4	Yes	NA	NIL	NIL
3	Mr. Amin H. Manekia	00053745	Non-Executive & Independent	4	Yes	1,00,000	4	NIL
4	Ms. Nina D. Kapadia [@] (Up to 11.06.2021)	06948701	Non-Executive & Independent	4	Yes	1,00,000	NIL	NIL
5	Mrs. Mala Todarwal [#] (From 11.06.2021)	06933515	Non-Executive & Independent	NA	NA	NA	4	5
6	Mr. Sajid M. Fazalbhoy	00022760	Non-Executive & Independent	4	Yes	1,00,000	5	NIL
7	Mr. Priya Ranjan	08065588	Non-Executive & Non-Independent	4	Yes	1,00,000	NIL	NIL

Mrs. Mala Todarwal was appointed as an Additional Director w.e.f. 11th June, 2021.

@ Ms. Nina D. Kapadia resigned w.e.f. 11th June, 2021 as an Independent Director of the Company due to her work related pre-occupations and other personal responsibilities. Ms. Nina D. Kapadia confirms that there are no other material reasons other than those provided. The disclosure in this regard is available at <http://www.ivpindia.com/announcements.php> The Board places on record its appreciation for contribution made by Ms. Nina D. Kapadia as an Independent Director of the Company.



* Including Directorships held in Private Limited companies, Section 8 companies (as per Companies Act, 2013), Alternate Directorships and Directorships in entities incorporated outside India.

** Position in Audit Committee and Stakeholders Relationship Committee (excluding Private Limited company, Foreign company and Section 8 company) as provided in Regulation 26(1) of the Listing Regulations.

None of the directors on Board holds Directorship in any other listed company as on 31st March, 2021.

The number of shares held by Non-Executive Directors as on 31st March, 2021:

Mr. T. K. Gowrishankar - NIL; Mr. Amin H. Manekia - 2,725; Ms. Nina D. Kapadia - NIL; Mr. Sajid M. Fazalbhoy - NIL; Mr. Priya Ranjan - NIL.

The Company has not issued any convertible instruments.

iv. Remuneration to Directors:

The details of the remuneration paid/payable to all the Directors for the Year 2020-21 are given below:

(Amount in ₹)

Sr. No.	Name of Director	Salary and Perquisites	Sitting Fees	Commission	Total	Notice Period
1	Mr. T. K. Gowrishankar	NA	1,30,000	1,68,773	2,98,773	NA
2	Mr. Mandar P. Joshi	*1,67,83,152	NA	NA	1,67,83,152	3 Months
3	Mr. Amin H. Manekia	NA	1,60,000	1,68,773	3,28,773	NA
4	Ms. Nina D. Kapadia (Up to 11.06.2021)	NA	1,67,500	1,68,773	3,36,273	NA
5	Mr. Sajid M. Fazalbhoy	NA	1,37,500	1,68,773	3,06,273	NA
6	Mr. Priya Ranjan	NA	1,22,500	1,68,773	2,91,273	NA
	Total	1,67,83,152	7,17,500	8,43,865	1,83,44,517	

*The above figures are exclusive of Company's contribution to Provident Fund, Gratuity and encashment of leave at the end of tenure as per the rules of the Company.

The Non-Executive Directors did not have pecuniary relationships or transactions vis-à-vis the Company. None of the Directors of the Company is related to other Directors.

In terms of the Special Resolution passed by the Members at the Annual General Meeting held on 15th September, 2020, Non-Executive Directors have been paid aggregate commission at a rate not exceeding 1% (subject to a ceiling of ₹30 lakhs) per annum of the net profit of the Company computed in accordance with Section 198 of the Companies Act, 2013 ("the Act") as determined by the Board of Directors, based on consideration of time spent in attending Board Meetings, Committee Meetings and advice given to the Company.

Payment of remuneration to the Executive Director is governed by the policy that is laid down by the Nomination and Remuneration Committee, after taking into consideration all the relevant factors such as the qualification and experience of the appointee, industry practice, financial performance of the Company, need to retain and motivate competent persons.

v. Particulars of Directorship of other Companies:

Sr. No.	Name of Director	Name of the company	Position
1	Mr. T. K. Gowrishankar	Shriram Capital Limited	Director
2	Mr. Mandar P. Joshi	NIL	NA
3	Mr. Amin H. Manekia	i. Platinum Jubilee Investments Limited ii. Sona Holdings & Trading Company Private Limited iii. Kairos Capital Private Limited iv. Aga Khan Health Services India	Chairman Director Chairman Chairman
4	Ms. Nina D. Kapadia (Up to 11.06.2021)	NIL	NA
5	Mrs. Mala Todarwal (From 11.06.2021)	i. Welspun Investments & Commercials Limited (Listed Company) ii. Sterlite Interlinks Limited iii. Welspun Captive Power Generation Limited iv. Dewas Waterprojects Works Private Limited	Director Director Director Director
6	Mr. Sajid M. Fazalbhoy	i. Silver Ocean Investment Private Limited ii. Amedeo Software Private Limited iii. Modern Media and Exhibitions Private Limited iv. Photophone Private Limited v. Capitalg Healthcare Multiventures Private Limited vi. Magma Fincorp Limited vii. Magma Housing Finance Limited	Director Director Director Director Director Director Director
7	Mr. Priya Ranjan	NIL	NA

vi. Agenda items for Board Meetings:

The minimum information that is made available to the Board of Directors of the Company includes all the matters listed in Part A of Schedule II of Regulation 17(7) of the Listing Regulations to the extent they are relevant and applicable to the business of the Company.

vii. Following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's business(es) for it to function effectively and those available with the Board as a whole:

The Nomination and Remuneration Policy of Directors, KMPs and Other Employees of the Company sets out the criteria which serve as guidelines in considering potential nominees to the Board of Directors to ensure the continuance of a dynamic and forward-thinking Board.

The eligibility of a person to be appointed as a Director of the Company depends on the skills required that are relevant to the business of the Company.

Considering the business of the Company the Board has identified Business Development, Business strategies/ Planning, Leadership, Finance, Strategic Marketing, Operations, Governance, Legal, General Management and Human Resource as the broader skills/ competencies required in the Board.

The details of Skills/expertise of Individual Directors are tabled below:

Sr No.	Name of the Director	Skills / expertise
1	Mr. T. K. Gowrishankar	Corporate Governance and Business Strategies / Planning
2	Mr. Mandar P. Joshi	Business Development, Strategic Marketing and Operations
3	Mr. Amin H. Manekia	Finance, Marketing and Governance
4	Ms. Nina D. Kapadia	General Management, Legal and Corporate Governance
5	Mrs. Mala Todarwal	Corporate Governance, Finance and General Management
6	Mr. Sajid M. Fazalbhoy	Business strategies, Finance and Governance
7	Mr. Priya Ranjan	Human Resource, Governance and Leadership

3. INDEPENDENT DIRECTORS:

The Company has complied with the provisions of Section 149(6) of the Act and the Regulation 25 of the Listing Regulations concerning the Independent Directors. The Company has obtained declarations from all the Independent Directors pursuant to Section 149(7) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations.

i. Training of Independent Directors:

Whenever new Non-Executive and Independent Directors are inducted in the Board they are introduced to the Company's culture through appropriate orientation sessions and they are also introduced to the organization structure, business, constitution, board procedures, major risks and management strategy.

The terms and conditions of appointment of Independent Directors have been placed on the Company's website at www.ivpindia.com

ii. Performance Evaluation of Non-Executive and Independent Directors:

The Board evaluates the performance of Non-Executive and Independent Directors. All the Non-Executive and Independent Directors are persons having wide experience in the field of business, industry and administration.

The Board of Directors (excluding the Director being evaluated) had, in their Meeting held on 11th February, 2021 evaluated the performance of all the Independent Directors on the Board and have determined to continue with the term of appointment of the Independent Directors.

Their presence on the Board is advantageous and fruitful in taking business decisions.

iii. Separate Meeting of the Independent Directors:

The Meeting of the Independent Directors was held on 11th February, 2021, without the attendance of Non-Independent Directors and Members of Management. All the Independent Directors were present at the meeting. The following issues were discussed in detail:

- I) Reviewed the performance of Non-Independent Directors and the Board as a whole;
- II) Reviewed the performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Director;
- III) Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

iv. Familiarisation programme for Independent Directors:

The Familiarisation programme aims to provide various information relating to Company, business model of the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company.

At the time of the appointment of an Independent Director, the Company issues a formal appointment letter inter alia containing his/her term of appointment, role, functions, duties and responsibilities. The terms and conditions of appointment of Independent Directors are available on the Company's website at <http://www.ivpindia.com/policies.php>

Periodic presentations are made at the Board and Committee meetings relating to the Company performance.

The Familiarisation programme for Independent Directors in terms of provisions of the Listing Regulations is uploaded on the website of the Company and can be accessed through the link: <http://www.ivpindia.com/policies.php>

In the Opinion of the Board of the Directors of the Company, the Independent Directors of the Company fulfill the conditions specified in the Listing Regulations and are independent of the management of the Company.

4. AUDIT COMMITTEE:

Committee is constituted in line with the provisions of Regulation 18 of the Listing Regulations and Section 177 of the Act.

i. Terms of reference:

The Audit Committee reviews the audit reports submitted by the Internal Auditors and Statutory Auditors, financial results, effectiveness of internal audit processes, risk management strategy and established systems. The Committee operates on the lines of the regulatory requirements mandated by the Act and the Listing Regulations.

ii. Composition:

The Audit Committee of the Company consists of 3 Non-Executive & Independent Directors. The meetings of Audit Committee were also attended by Mr. Mandar P. Joshi - Whole Time Director & Chief Executive Officer, Mr. T. K. Gowrishankar - Chairman, Mr. Priya Ranjan - Non-Executive & Non-Independent Director and Mr. Rakesh Joshi - Chief Financial Officer of the Company.

The Chairman of the Audit Committee is financially literate and majority of members have accounting or related financial management experience. Representatives of Statutory Auditors are permanent invitees.

iii. Number of Meetings held during the year:

The Audit Committee of the Company met four times during the year 2020-21 on the following dates: 29th June, 2020, 11th August, 2020, 9th November, 2020 and 11th February, 2021.

iv. Composition, name of Members and attendance during the year:

Sr. No	Name	Status	Category of Directorship	No. of meetings attended	Sitting Fees paid ₹
1	Mr. Amin H. Manekia	Chairman	Non-Executive & Independent	4	30,000
2	Ms. Nina D. Kapadia (Up to 11.06.2021)	Member	Non-Executive & Independent	4	30,000
3	Mr. Sajid M. Fazalbhoy	Member	Non-Executive & Independent	4	30,000

Mrs. Nisha Kantirao, Company Secretary acts as the Secretary of the Audit Committee.

5. NOMINATION AND REMUNERATION COMMITTEE:

Committee is constituted in line with the provisions of Regulation 19 of the Listing Regulations and Section 178 of the Act.

i. Terms of reference:

The terms of reference of the Committee, inter-alia, includes the following:

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees;
- To formulate the criteria for evaluation of Independent Directors and the Board;
- To recommend to the Board on remuneration payable to the Directors and Key Managerial Personnel;
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage;
- To develop a succession plan for the Board and to regularly review the plan;
- To assist the Board in fulfilling responsibilities;
- To devise a policy on Board diversity;
- To lay down remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals.



The Nomination and Remuneration Policy of the Company was amended on 11th June, 2021 and the same is uploaded on the Company's website: www.ivpindia.com

ii. Composition:

The Nomination and Remuneration Committee of the Company consists of 2 Non-Executive & Independent Directors and 2 Non-Executive & Non-Independent Directors.

iii. Number of Meetings held during the year:

During the year under review, the Committee met two times on 29th June, 2020 and 11th February, 2021.

iv. Composition, name of Members and attendance during the year:

Sr. No	Name	Status	Category of Directorship	No. of meetings attended	Sitting Fees paid ₹
1	Mr. Amin H. Manekia	Chairman	Non-Executive & Independent	2	15,000
2	Ms. Nina D. Kapadia (Up to 11.06.2021)	Member	Non-Executive & Independent	2	15,000
3	Mr. Priya Ranjan	Member	Non-Executive & Non-Independent	2	15,000
4	Mr. T. K. Gowrishankar	Member	Non-Executive & Non-Independent	2	15,000

Mrs. Nisha Kantirao, Company Secretary acts as the Secretary of the Nomination and Remuneration Committee.

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Committee is constituted in line with the provisions of Section 135 of the Act.

i. Terms of reference :

The Committee recommends to the Board, the amount of expenditure to be incurred on CSR activities. The Committee framed a transparent monitoring mechanism for implementation of CSR projects / programs / activities undertaken by the Company as required under Schedule VII of the Act and for monitoring the CSR policy from time to time.

The CSR Policy of the Company was amended on 11th June, 2021, incorporating therein the relevant amendments under the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014.

ii. Composition :

The CSR Committee of the Company consists of 2 Non-Executive & Independent Directors, 1 Executive & Non-Independent Director and 2 Non-Executive & Non-Independent Directors.

iii. Number of Meetings held during the year :

During the year under review, the Committee met once on 29th June, 2020.

iv. Composition, name of Members and attendance during the year:

Sr. No.	Name	Status	Category of Directorship	No. of meeting attended	Sitting Fees paid ₹
1	Mr. Amin H. Manekia	Chairman	Non-Executive & Independent	1	7,500
2	Ms. Nina D. Kapadia (Up to 11.06.2021)	Member	Non-Executive & Independent	1	7,500
3	Mr. Mandar P. Joshi	Member	Executive & Non-Independent	1	NA
4	Mr. Priya Ranjan	Member	Non-Executive & Non-Independent	1	7,500
5	Mr. T. K. Gowrishankar	Member	Non-Executive & Non-Independent	1	7,500

Mrs. Nisha Kantirao, Company Secretary acts as the Secretary of the CSR Committee.

7. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Committee is constituted in line with the provisions of Regulation 20 of the Listing Regulations and Section 178 of the Act.

i. Terms of reference:

The Committee focuses primarily on monitoring expeditious redressal of investors / stakeholders grievances and also function in an efficient manner that all issues / concerns of stakeholders are addressed / resolved promptly. The Committee also considers and approve transfer of shares and issue of duplicate / split / consolidation / sub-division of share certificates.

ii. Composition:

The Committee consists of 1 Non-Executive & Independent Director and 1 Non-Executive & Non-Independent Director and 1 Executive & Non-Independent Director.

iii. Number of Meetings held during the year:

During the year under review, the Committee met once on 11th February, 2021.

iv. Composition, name of Members and attendance during the year:

Sr. No.	Name	Status	Category of Directorship	No. of meeting attended	Sitting Fees paid ₹
1	Ms. Nina D. Kapadia (Up to 11.06.2021)	Chairperson	Non-Executive & Independent	1	7,500
2	Mr. Mandar P. Joshi	Member	Executive & Non-Independent	1	NA
3	Mr. T. K. Gowrishankar	Member	Non-Executive & Non-Independent	1	7,500

v. Name and Designation of Compliance Officer:

Mrs. Nisha Kantirao, Company Secretary is the Compliance Officer.

vi. Shareholders' Services and redressal of Grievances:

There were no complaints/grievances received during the year. Routine correspondence/ enquiries and requests for transfer, transmission and dematerialization were promptly attended to.

8. GENERAL BODY MEETINGS:

The last three Annual General Meetings were held as under:

Financial year	Date	Time	Venue/Deemed Venue
2019-2020	15.09.2020	11.00 A.M.	Allana House, 4, J. A. Allana Marg, Colaba, Mumbai - 400 001. (Held through Video Conferencing)
2018-2019	08.08.2019	11.00 A.M.	M. C. Ghia Hall, Bhogilal Hargovindas Building, 4 th Floor, 18/20, Kaikhushru Dubash Marg, Mumbai - 400 001.
2017-2018	09.08.2018	10.30 A.M.	

The following Special Resolutions were passed with requisite majority in the previous 3 Annual General Meetings:

2019-20

- Re-appointment of Mr. Sajid M. Fazalbhoy (DIN: 00022760), as an Independent Director of the Company for a second term of 5 years;
- Commission to Non-Executive Directors.

2018-19

- Re-appointment of Mr. Mandar P. Joshi (DIN: 07526430), as Whole Time Director and Chief Executive Officer for a further period of 3 years;
- Re-appointment of Mr. Amin H. Manekia (DIN: 00053745), as an Independent Director of the Company for a second term of 5 years;

- Re-appointment of Ms. Nina D. Kapadia (DIN: 06948701), as an Independent Director of the Company for a second term of 5 years;
- Authority to Board of Directors to sell the undertaking/property of the Company situated at Aurangabad for consideration not exceeding ₹30 Crores under Section 180(1)(a) of the Companies Act, 2013.

2017-18

- Adoption of new Articles of Association of the Company;
- Increase in Borrowing Limits from ₹200 Crores to ₹400 Crores;
- Continuation of term of appointment of Ms. Nina D. Kapadia (DIN: 06948701), after attaining the age of 75 years.

No Extraordinary General Meeting was held during the year 2020-21.

None of the business items proposed to be transacted at the ensuing Annual General Meeting requires passing of a special resolution through postal ballot.

Postal Ballot:

During the year under review, pursuant to Section 108 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended from time to time, and other applicable provisions, if any of the Companies Act, 2013, the Company has conducted Postal Ballot process through remote e-voting process, for obtaining the approval of members of the Company for below mentioned Ordinary Resolution. The results of said Postal Ballot process was declared on 25th December, 2020.

Ordinary Resolution to approve the appointment of M/s. Rajendra & Co., Chartered Accountants, (Firm Registration No.: 108355W) as Statutory Auditors of the Company in the casual vacancy created by the resignation of M/s. B S R & Associates LLP, former auditor.

The Company had appointed Mr. Aqueel A. Mulla, Practicing Company Secretary, (Membership No. 2973) as Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner. The remote e-voting period commenced on Thursday, 26th November, 2020 (9:00 A.M. I.S.T) and ended on Friday, 25th December, 2020 (5:00 P.M. I.S.T). The CDSL e-voting platform was blocked forthwith thereafter. The result of Postal Ballot process was declared on 25th December, 2020.

The details of Postal Ballot results are as under:

Sr. No.	Particulars	Mode: Remote e-voting	
		Voters	No. of Votes
1	Total Valid Votes	61	7526744
2	Votes in Favour	56	7526704
3	Votes Against	5	40
4	Invalid Votes	Nil	NA

The above-mentioned resolutions were passed by the members with requisite majority on 25th December, 2020. There is no special resolution proposed to be conducted to pass through Postal Ballot.

9. MEANS OF COMMUNICATION:

The extract of Quarterly, Half-Yearly and Annual Financial Results of the Company are normally published in Free Press Journal and Navshakti.

All official news releases and financial results are communicated by the Company through its Corporate website www.ivpindia.com

The Company makes timely disclosures of necessary information to BSE Limited and the National Stock Exchange of India Limited in terms of the Listing Regulations and other regulations issued by the SEBI.

10. GENERAL SHAREHOLDER INFORMATION:

- AGM Day, Date & time : Wednesday, 28th July, 2021 at 11:00 A.M.
- Venue : The Annual General Meeting will be conducted through Video Conferencing / Other Audio Visual Means pursuant to the MCA Circular dated 13th January, 2021. For details please refer to the Notice of this AGM.
- Financial Year : 1st April, 2020 to 31st March, 2021
- Date of Book Closure : Thursday, 22nd July, 2021 to Wednesday, 28th July, 2021 (both days inclusive)
- Dividend Payment : Credit/dispatch of final dividend will commence from 31st July, 2021, subject to the approval of the shareholders at the Annual General Meeting.

Listing details:

Name and address of the Stock Exchange	Stock/Scrip Code
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	507580
National Stock Exchange of India Limited Exchange Plaza, C- 1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.	IVP

- ISIN : INE043C01018
- Company Identification Number (CIN) : L74999MH1929PLC001503

The Company hereby confirms that the Company has made the payment of Annual Listing Fees for the financial year ended as on 31st March, 2021 to BSE Limited and National Stock Exchange of India Limited.

- SEBI Registration No. : INR00000 4058
- Share Transfer System : In terms of Regulation 40(1) of the Listing Regulations, as amended, the securities can be transferred only in dematerialized form w.e.f. 1st April, 2019, except in case of requests received for transmission or transposition of securities. The members holding shares in physical form are requested to consider converting their holding to dematerialized form. Transfers of equity shares in an electronic form are effected through the depositories with no involvement of the Company.
- Plant Locations : D-19/20, MIDC Area,
Tarapur, Dist. Palghar, Boisar - 401 506, Maharashtra.
28-B, Kumbalagudu, 1st Phase
KIADB Industrial Area,
Bengaluru - 560 074, Karnataka.

- Address for Correspondence : **Secretarial Department**
IVP Limited
Shashikant N. Redij Marg, Ghorupdeo,
Mumbai - 400 033.
Phone :022-23787300 / 408; Direct: 022-23787307
Email : ivpsecretarial@ivpindia.com
- Registrar & Share Transfer Agents (R & T Agents)**
Link Intime India Pvt Ltd.
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083.
Phone: 022-49186270



Fax: 022-49186060
 Email: rnt.helpdesk@linkintime.co.in
 Website: www.linkintime.co.in

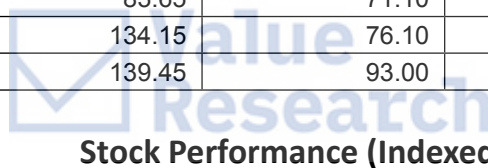
11. LIST OF CREDIT RATINGS OBTAINED INCLUDING ANY REVISION THERETO DURING THE FINANCIAL YEAR:

During the year under review, India Ratings & Research Private Limited (Credit Rating agency) vide its letter dated 27th July, 2020 re-affirmed the credit rating of Long-term bank facilities of the Company as 'IND BBB-/Negative/IND A3' and Credit Rating of Short-term facilities of the Company as 'IND A3'.

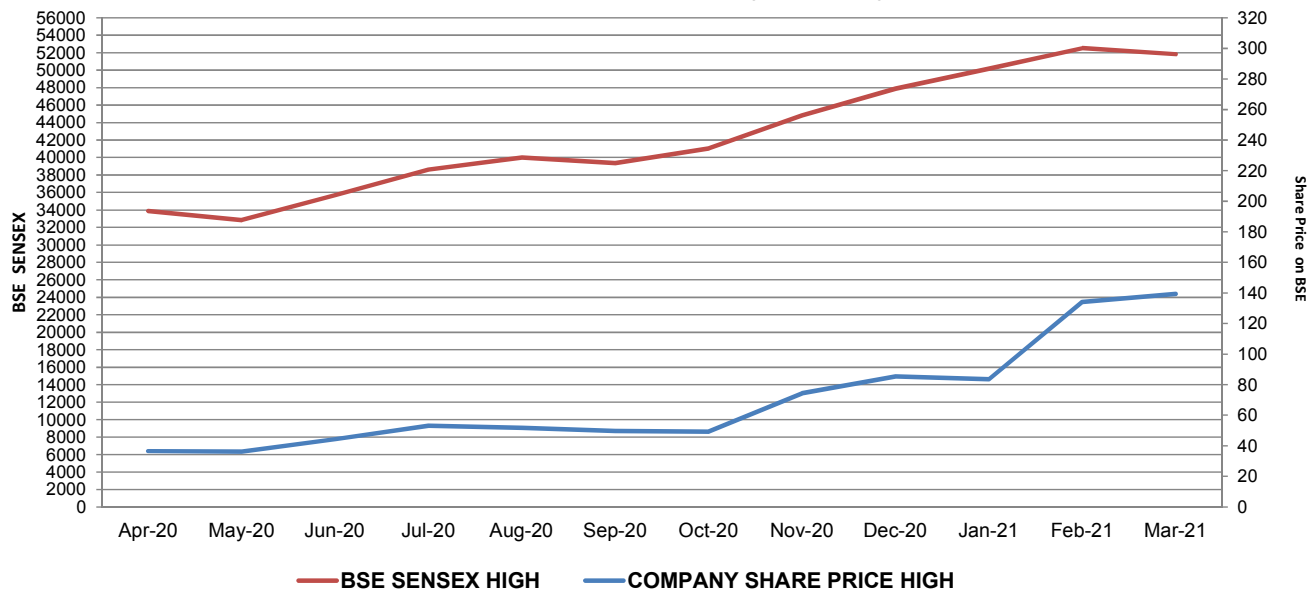
12. STOCK MARKET DATA:

The monthly high and low quotations of the Company's shares on BSE and NSE are as follows:

Month	BSE		NSE	
	HIGH	LOW	HIGH	LOW
April, 2020	36.60	32.00	39.95	31.00
May, 2020	36.30	31.60	37.00	30.55
June, 2020	44.35	34.10	45.00	32.40
July, 2020	53.30	36.25	53.95	36.55
August, 2020	51.90	43.55	51.50	43.20
September, 2020	49.60	41.05	48.50	40.85
October, 2020	49.40	41.50	48.00	42.05
November, 2020	74.45	41.00	74.20	41.05
December, 2020	85.40	64.10	85.00	63.25
January, 2021	83.65	71.10	83.30	71.50
February, 2021	134.15	76.10	133.25	72.55
March, 2021	139.45	93.00	138.80	91.55



Stock Performance (Indexed)



13. TRANSFER OF SHARES IN DEMATERIALIZED FORM ONLY:

SEBI vide Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November 2018, stated that requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1st April, 2019 unless the

securities are held in the dematerialized form with the depositories. In compliance with the aforesaid circulars, the Company has stopped processing transfer of physical shares and the members are requested to dematerialize their shares promptly.

14. TRANSFER OF UNCLAIMED DIVIDEND/SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (“IEPF”):

Pursuant to Section 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rule”), all unclaimed / unpaid dividend remaining unclaimed / unpaid with the Company on the expiry of 7 (seven) consecutive years from the date of its transfer to the unclaimed / unpaid dividend account, will be transferred by the Company to the IEPF set up by the Central Government. Members are requested to write to the Company and/or Share Transfer Agents, if any dividend warrants are not encashed so that fresh / re-validated warrants could be issued by the Company. Members can visit the Company’s website viz. www.ivpindia.com to check the details of their unclaimed dividend under the “Investors Relations” Section.

Further, shares in respect of such dividends which have not been claimed for a period of 7 (seven) consecutive years are also liable to be transferred to the Demat account of the IEPF Authority.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends in respect of 7 financial years and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company’s website viz. www.ivpindia.com During the year under review, an amount of ₹1,30,286/- in respect of Unclaimed 95th Dividend for the financial year 2012-13 was credited to the IEPF pursuant to Sections 124 and 125 of the Act and IEPF Rules.

In terms of Section 124(6) of the Act and IEPF Rules, the Company has transferred 2,967 equity shares on which dividend has not been paid or claimed for 7 (Seven) consecutive years or more to the IEPF, constituted by the Central Government under Section 125 of the Act.

In compliance with the requirements laid down in Section 124(6) of the Act read with the IEPF Rules, the Company has transferred all equity shares in respect of which dividends had remained unpaid or unclaimed by the shareholders for 7 (Seven) consecutive years or more, to the account of the IEPF. However, the Shareholders are entitled to claim their shares including all the corporate benefits accruing on such shares, if any, from the IEPF Authority by submitting an online application in Form IEPF-5 and sending a physical copy of the Form IEPF-5 duly signed by all the joint shareholders, if any, as per the specimen signature recorded with the Company along with requisite documents enumerated in the Form IEPF-5, to the Company’s R & T Agents. The Rules and Form IEPF-5, as prescribed, for claiming back the shares, are available on the website of the IEPF www.iepf.gov.in It may please be noted that no claim shall lie against the Company in respect of share(s) transferred to IEPF pursuant to the said Rules. The details of the shareholders whose equity shares had been transferred to the Demat Account of the IEPF is available on the website of the Company at www.ivpindia.com

The members are requested to claim their unclaimed dividend for the year 2013-2014 before 11th September, 2021. The members are further requested to note that shares on which dividend remain unclaimed/unpaid for 7 (Seven) consecutive years will be transferred to the IEPF.

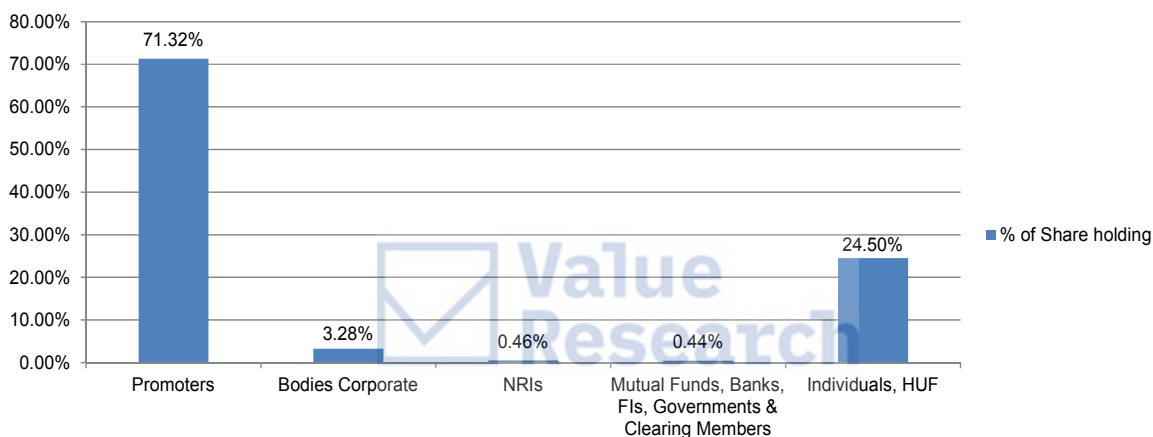
15. TRANSFER OF UNCLAIMED SHARES TO UNCLAIMED SUSPENSE ACCOUNT:

Pursuant to Regulation 39(4) read with Schedule VI of the Listing Regulations, the Company is required to transfer all unclaimed shares to an “Unclaimed Suspense Account” and dematerialize the same subsequently.

In view of the above, the Company is in process of opening of the Demat account and three reminders were also sent vide letters dated 22nd February, 2021, 16th March, 2021 and 5th April, 2021 respectively.

**16. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2021:**

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of shares held	% of shareholding
Upto 500	3,089	83.99	3,55,555	3.44
501-1000	241	6.55	1,86,466	1.81
1001-2000	149	4.05	2,17,284	2.10
2001-3000	56	1.52	1,39,692	1.35
3001-4000	20	0.54	72,424	0.70
4001-5000	24	0.65	1,11,444	1.08
5001-10000	27	0.73	1,93,664	1.88
10001 and above	72	1.96	90,49,734	87.64
Total	3,678	100.00	1,03,26,263	100.00

17. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2021:

Shareholders having multiple folios under one PAN have been considered as one Shareholder.

Dematerialisation of Shares : Till 31st March, 2021, 1,02,02,275 (98.80%) Equity shares have been dematerialized.

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence as on 31st March, 2021, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

18. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The Company is exposed to the risk of price fluctuations of raw materials. The Company proactively manages these risks through forward booking of foreign exchange and inventory management. The Company does not indulge in commodity hedging activities and accordingly, no commodity hedging activities are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15th November, 2018.

The Company has in place a robust risk management framework and policy for identification and monitoring and mitigation of foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework.

The Company has foreign currency debt in the form of Buyers Credit availed from the bank against the Import Purchase done by the Company. The Company has entered into forward contract in respect of such debt during the financial year 2020-21.

19. DISCLOSURES:

- i. There was no material Related Party Transactions entered into by the Company during the financial year 2020-21.
- ii. There were no instances of non-compliance, penalties, structures imposed on the Company by Stock Exchanges, SEBI or any other statutory authority, on any matter relating to capital markets during the last three years.
- iii. The Company has a Vigil Mechanism and Whistle Blower Policy for Directors and employees to report violations of applicable laws and Regulations and the Code of Conduct. During the year under review, no employee was denied access to the Audit Committee. The Policy on Vigil Mechanism and Whistle Blower is uploaded on the website of the Company and can be accessed through the link: <http://www.ivpindia.com/policies.php>
- iv. The Company has complied with all applicable mandatory requirements of the Listing Regulations.
- v. Company's Policy on Related Party Transactions is uploaded on the website of the Company and can be accessed through the link: <http://www.ivpindia.com/policies.php>
- vi. The Company has not raised funds through preferential allotment or qualified institutions placement during the financial year 2020-21.
- vii. A Certificate from Company Secretary in Practice certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority is annexed herewith as a part of the report.
- viii. During the year under review, there were various recommendations made by different Committees to the Board as per the requirements of the Act and various SEBI Regulations. All the recommendations given by the Committees to the Board were accepted.
- ix. Details relating to total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part are given in Note 33 to the Financial Statements.
- x. Disclosures in relation to Sexual Harassment of Women at Workplace like number of complaints filed and disposed off during the year and pending as on 31st March, 2021 pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given in the Directors' report.
- xi. The Company has complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) of the Regulation 46(2) of the Listing Regulations.
- xii. Disclosure regarding Directors and Senior Management:

A brief profile of the Directors and Members of Management Team are as follows:

Mr. T. K. Gowrishankar - Chairman

Mr. T. K. Gowrishankar is a Commerce Graduate and qualified Chartered Accountant. He started his career as Consultant with M/s. A. F. Ferguson & Co., Chartered Accountants, and continued his corporate career as Management Accountant in the Swedish multinational Sandvik Asia Limited, Corporate VP - Finance and Planning in Wipro Limited, Executive Director in Emirates Industrial and Trading Co. Limited, UAE, and thereafter as Group Director in the multinational Allana Group. Mr. Gowrishankar thus brings with him over 46 years of Corporate Management experience and expertise in India and abroad.

Mr. Amin H. Manekia - Independent Director

Mr. Amin H. Manekia has over 36 years of experience in the fields of marketing, finance, health, co-operation and banking. He has worked for more than 3 decades in various capacities in different institutions of the Aga Khan Development Network and on the Boards of various listed financial institutions, local and global, for over a decade. He is currently the President of Prince Aly Khan Hospital in South Mumbai and the Chairman of Aga Khan Health Services, India. He has obtained his MBA degree from Babson College in United States of America, and a B.Com. degree from University of Mumbai. He joined the Board of the Company as a Director on 15th July, 2009 and holds 2,725 fully paid up equity shares of the Company as on 31st March, 2021.

Ms. Nina D. Kapadia - Independent Director

Ms. Nina D. Kapadia is a B.A.(Hons), LLB from Bombay University and Masters in Management Studies from Jamnalal Bajaj Institute of Management Studies, Bombay. She started her practice as an advocate in the year 1967 and became a solicitor in the year 1970. Since 1988 till January, 2015, she was a partner with M/s. Pandya Gandhi & Co, Advocates and Solicitors. She is actively involved in philanthropic activities and is holding honorary trustee position with Charitable organizations.

Mrs. Mala Todarwal - Independent Director

Mrs. Mala Todarwal is a fellow member of the Institute of Chartered Accountants of India and is a practicing Chartered Accountant since 2009. She is also the member of Bombay Chartered Accountants Society. She started her career with Deloitte, and is now an active partner of M/s. Arun Todarwal & Associates LLP. During her years of practice, she has handled various professional assignments including statutory audits, management assurance, management and systems audit, due diligence, taxation, international taxation etc. She has been an independent Director in several companies and over her tenure has helped companies in strengthening their corporate governance structure, risk assessment and plans to mitigate them as well as implementation of recommendations given by the auditors on strengthening the controls and processes of Companies.

Mr. Sajid M. Fazalbhoy - Independent Director

Mr. Sajid M. Fazalbhoy is a business management graduate from European Business School and Regents Business School, London. He has also completed courses on private equity and venture capital from the Indian School of Business. He has over 16 years of experience in financial services, private equity, venture capital, IT services and real estate management. He founded Amedeo Software, a mobile value added service and call center solution software company which he exited to his clients. He was formerly Principal Investments and Venture Advisor to Blume Venture Capital, a venture capital fund. He is on the Boards of several growth and late stage companies.

Mr. Mandar P. Joshi - Whole Time Director & Chief Executive Officer

Mr. Mandar P. Joshi was appointed as Chief Executive Officer of the Company on 11th August, 2015 and was elevated to the position of Whole Time Director & Chief Executive Officer of the Company on 1st August, 2016. He is a B. Tech (Chemical Engineering) from IIT Mumbai and MMM (Marketing) from JBIMS, Mumbai University. He has over 25 years of experience in the Chemical Industry. He started his career with Gharda Chemicals in 1995 as management trainee. In the year 1996 he joined BASF Group at Ludwigshafen, Germany where he worked for 4 years. After returning to India, he worked in different BASF group companies executing various roles in technical, commercial and leadership functions such as Site Manufacturing Director and Business Director Polyurethanes.

Mr. Priya Ranjan - Non-Executive & Non-Independent Director

Mr. Priya Ranjan is a BA (hons) from St. Xavier's College, Calcutta and a MBA with specialization in Human Resource from Xavier Labour Relation Institute (XLRI), India. He has over 30 years of experience in the field of Human Resource Management. Mr. Priya Ranjan began his career with TATA STEEL in India in 1991. He worked in various companies in India and abroad namely UTI Asset Management, AXA Global Life & Savings Business Line, AXA Life Insurance, JP Morgan Chase Bank, General Electronics Capital, Team Excel, Microland Limited. He joined IFFCO group in the year 2015 and currently he is a Group Director - HR of IFFCO Group.

Mr. Rakesh Joshi - Chief Financial Officer

Mr. Rakesh Joshi is a qualified Chartered Accountant from the Institute of Chartered Accountants of India and B. Com from Mumbai University. He is a result oriented professional with over 25 years of experience in reputed organizations such as Saregama India Ltd, Zubair Furnishing LLC, Ceat Ltd and Mafatlal Industries Ltd in Finance domain. His last assignment was with Hindusthan M-I Swaco Ltd (Joint Venture enterprise with M-I Swaco, A schlumberger Company) & Hindusthan Chemicals company (A division of Hindusthan Engineering & Industries Ltd) as Head of Finance.

Mrs. Nisha Kantirao - Company Secretary

Mrs. Nisha Kantirao is a qualified Company Secretary and has been with the Company since January, 2017. She has done her B. Com and LLB from Mumbai University. She has over 12 years of experience in various companies in Secretarial, Compliance and Legal department.

20. PREVENTION OF INSIDER TRADING:

The Company has laid down “Code of Conduct to Regulate, Monitor and Report Trading by Insiders” (“the Code”) in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015 (“The PIT Regulations”). The Code is applicable to all Insiders of the Company including Designated Persons and immediate relatives of Designated Persons.

The Company has also formulated “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” and “Policy and Procedure for Inquiry in case of leak of Unpublished Price Sensitive Information” in compliance with the PIT Regulations.

All the Codes and Policy mentioned above are available on the Company’s website.

21. RECONCILIATION OF SHARE CAPITAL AUDIT:

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form with the total issued and paid-up capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges and is placed before the Board of Directors of the Company. The audit, inter alia, confirms that the listed and paid up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL, CDSL and the total number of shares in physical form.

The Secretarial department of the Company at Mumbai is manned by competent and experienced professionals. The Company has a system to review and audit its secretarial and other statutory compliances by competent professionals. Appropriate actions are taken to continuously improve the quality of compliance.

22. CODE OF CONDUCT:

The Company has laid down a Code of Conduct for all Board members and Senior Management Personnel. The Code of Conduct is available on the website of the Company at www.ivpindia.com. The declaration of Whole Time Director & CEO is given below:

**DECLARATION**

I hereby declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel as adopted by the Board of Directors.

Place: Mumbai

Date : 11th June, 2021

Mandar P. Joshi

Whole Time Director & Chief Executive Officer