

CORPORATE GOVERNANCE REPORT

The detailed report on Corporate Governance as prescribed by the Securities 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, 2018 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, five Board Meetings were held on:

23rd May, 2017, 10th August, 2017, 28th November, 2017, 12th February, 2018 and 26th March, 2018

iii. Attendance of each Director at the Board Meetings and the last Annual General Meeting (AGM) held on 10th August, 2017 as well sitting fee 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. Vishal Pandit	00121297	Non Executive & Non Independent	5	Yes	1,25,000	1	NIL
2	Mr. Mandar Joshi	07526430	Executive & Non Independent	5	Yes	NA	NIL	NIL
3	Mr. Amin H. Manekia	00053745	Non Executive & Independent	4	No	1,00,000	5	1 (Member)
4	Ms. Nina D. Kapadia	06948701	Non Executive & Independent	4	Yes	1,00,000	NIL	NIL
5	Mr. Sajid M. Fazalbhoy	00022760	Non Executive & Independent	5	Yes	1,25,000	5	NIL
6	Mr. Priya Ranjan # (From 12.02.2018)	08065588	Non Executive & Non Independent	2	NA	50,000	NIL	NIL

Appointed as an Additional Director w.e.f. 12th February, 2018.

* 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 Listing Regulations.

The number of shares held by Non-Executive Directors as on 31st March, 2018:

Mr. Vishal Pandit - Nil; Mr. Amin H. Manekia - 1600; Ms. Nina D. Kapadia - Nil; Mr. Sajid M. Fazalbhoy - Nil and 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 2017-18 are given below:

(Amount in ₹)

Name of Director	Salary and Perquisites	Sitting Fees	Commission	Total	Notice Period
Mr. Vishal Pandit	-	1,85,000	2,50,000	4,35,000	NA
Mr. Mandar Joshi	1,41,22,773*	-	-	1,41,22,773	3 Months
Mr. Amin H. Manekia	-	1,60,000	2,50,000	4,10,000	NA
Ms. Nina D. Kapadia	-	1,90,000	2,50,000	4,40,000	NA
Mr. Sajid M. Fazalbhoy	-	1,62,500	2,50,000	4,12,500	NA
Mr. Priya Ranjan (From 12.02.2018)	-	50,000	32,877	82,877	NA
Total	1,41,22,773	7,47,500	10,32,877	1,59,03,150	

*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.

In terms of Special Resolution passed by the Members at the Annual General Meeting held on 10th August, 2015, 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 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. Agreement is executed between the appointee and the Company. The Board and the Shareholders approved this Agreement.

v. Particulars of Directorship of other companies:

Sr. No.	Name of Director	Name of the company	Position
1.	Mr. Vishal Pandit	Hone Softech Pvt. Ltd.	Director
2.	Mr. Mandar Joshi	NIL	NA
3.	Mr. Amin H. Manekia	DCB Bank Ltd. Platinum Jubilee Investments Limited Sona Holdings & Trading Co. Pvt. Ltd. Kairos Capital Pvt. Ltd. Aga Khan Health Services India	Director Director Director Director & Chairman Chairman
4.	Ms. Nina D. Kapadia	NIL	NA
5.	Mr. Sajid M. Fazalbhoy	Silver Ocean Investment Pvt. Ltd. Amedeo Software Pvt. Ltd. Modern Media Exhibitions Pvt. Ltd. Photophone Pvt. Ltd. CapitalG Healthcare Multiventures Pvt. Ltd.	Director Director Director Director Director
6	Mr. Priya Ranjan	NIL	NA

vi. Company's code of conduct:

The Company believes that a Code of Conduct is an important management tool in the form of a written document that explains the ethical and moral values and principles of fair business and management practices that the Company follows in carrying out its business activity that covers the Board of Directors and Senior Management.

Accordingly, the Board has laid down a Code of Conduct for all Board Members and the Senior Management of the Company. The Code of Conduct has been hosted on the website of the Company: www.ivpindia.com. The code has been circulated to all the Directors and Management Personnel and the compliance of the same is affirmed by them annually.

vii. 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.

3. INDEPENDENT DIRECTORS :

The Company has complied with the Provisions of Section 149(6) of the Companies Act, 2013 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 Companies Act, 2013.

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 session and they are also introduced to the organization structure, business, constitution, board procedures, major risks and management strategy.

The terms 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 24th May, 2018 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 12th February, 2018, 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;
- 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 appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected from him as a Director of the Company.

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

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

4. AUDIT COMMITTEE:**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 Companies Act, 2013 and Listing Regulations.

ii. Composition:

The Audit Committee of the Company consists of 3 Independent Directors and 1 Non Executive - Non Independent Director. The Whole Time Director & CEO and the CFO attend the meetings as invitees.

The Chairman of the Audit Committee is financially literate and majority of members have accounting or related financial management experience. Representative of Statutory Auditors is a permanent invitee. The Company Secretary acts as the Secretary to the Committee.

iii. No. of Meetings held during the year:

The Audit Committee of the Company met four times during the year 2017-18 on the following dates:

23rd May, 2017, 10th August, 2017, 28th November, 2017 and 12th February, 2018

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	3	22,500/-
2	Ms. Nina D. Kapadia	Member	Non Executive & Independent	3	22,500/-
3	Mr. Sajid M. Fazalbhoy	Member	Non Executive & Independent	4	30,000/-
4	Mr. Vishal Pandit	Member	Non Executive & Non Independent	4	30,000/-

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

5. NOMINATION AND REMUNERATION COMMITTEE:**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 is displayed on the Company's website: www.ivpindia.com

ii. No. of Meetings held during the year:

During the year the Committee met four times on 23rd May, 2017, 10th August, 2017, 28th November, 2017 and 12th February, 2018.

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

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

The attendance of the members at the meeting was as follows:

Sr. No	Name	Status	Category of Directorship	No. of meetings attended	Sitting Fees paid ₹
1	Mr. Amin H. Manekia	Chairman	Non Executive & Independent	3	22,500/-
2	Ms. Nina D.Kapadia	Member	Non Executive & Independent	3	22,500/-
3	Mr. Vishal Pandit	Member	Non Executive & Non Independent	4	30,000/-
4	Mr. Priya Ranjan (From 12.02.2018)	Member	Non Executive & Non Independent	NA	NA

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

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE :

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 Companies Act, 2013 and for monitoring the CSR policy from time to time.

ii. Composition :

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

iii. Number of Meetings held during the year :

During the year, the Committee met once on 23rd May, 2017.

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	1	7,500/-
2.	Ms. Nina D.Kapadia	Member	Non Executive & Independent	1	7,500/-
3.	Mr. Mandar Joshi	Member	Executive & Non Independent	1	NA
4.	Mr. Priya Ranjan (From 12.02.2018)	Member	Non Executive & Non Independent	NA	NA

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

7. STAKEHOLDERS RELATIONSHIP COMMITTEE :

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, name of Members and attendance during the year :

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

During the year 4 Stakeholders Relationship Committee Meetings were held on 14th April, 2017, 23rd May, 2017, 7th August, 2017 and 1st January, 2018.

Sr. No.	Name	Status	Category of Directorship	No. of meetings attended	Sitting Fees paid ₹
1.	Ms. Nina D. Kapadia	Chairperson	Non Executive & Independent	4	30,000/-
2.	Mr. Mandar Joshi	Member	Executive & Non-Independent	4	NA

iii. Name and Designation of Compliance Officer:

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

iv. Shareholders' Services and redressal of Grievances:

There was 1 complaint/ grievance received during the year which was resolved to the satisfaction of shareholder. There were no complaints outstanding as on 31st March, 2018. 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
2016-2017	10.08.2017	4.00 p.m	M.C. Ghia Hall, Bhogilal Hargovindas Building, 4 th Floor, 18/20, Kaikhushru Dubash Marg, Mumbai- 400 001.
2015-2016	12.08.2016	4.00 p.m	
2014-2015	10.08.2015	4.00 p.m.	

The following Special Resolutions were passed with requisite majority in the previous 3 Annual General Meetings:
2016-17

- Keeping the records maintained under Section 88 of the Companies Act, 2013, at a place other than the Registered office of the Company.

2015-16

- Appointment of Mr. Mandar Joshi (DIN: 07526430) as a Whole Time Director & CEO.
- Keeping the records maintained under Section 88 of the Companies Act, 2013, at a place other than the Registered office of the Company.

2014-15

- Approval of Commission payable to Non Executive Directors.

No Extraordinary General Meeting was held during the year 2017-18.

No resolution was required to be passed through Postal Ballot during the year 2017-18.

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

9. DISCLOSURES:

- i. There were no material related party transactions entered into by the Company during the financial year 2017-18.
- ii. There were no instances of non-compliance, penalties, strictures 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 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 is exposed to the risk of price fluctuations of raw materials. The Company proactively manages these risks through forward booking and inventory management. The Company does not indulge in commodity hedging activities.
- vii. Disclosure regarding Directors and Senior Management:

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

Mr. Vishal Pandit-Chairman

Mr. Vishal Pandit was appointed as a Chairman of the Company on 27th May, 2016. He is a B.A. Economics (Hons.) from St. Stephen's College, Delhi University and an MBA in Marketing & Finance from the Faculty of Management Studies, Delhi University. He is also a Certified Six Sigma Black Belt. He has over 33 years of experience in the Chemical industry, Consumer Finance, BPO and Consulting.

Mr. Pandit has worked in various positions in India and abroad. He began his career with the ICI Group in India in 1985 and worked across Fertilizers, Rubber Chemicals, Explosives & Paints businesses in various capacities. He joined GE Capital in 1994 in their Consumer Finance business. In 2001 he was elevated to President & CEO of GE Money India, a position he held till 2008. During his tenure he was instrumental in setting up several successful JVs with Maruti-Suzuki and SBI. He led Hewitt Associates (Consulting) as Market Manager - India & Middle East from 2008-2010 and was Sr. Vice President & Business Leader MENA region for GENPACT from 2010-2014.

Mr. Amin H. Manekia-Independent Director

Mr. Amin H. Manekia has over 33 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 a Director on the Board of DCB Bank Ltd. and also serves as a Member of their Credit Committee and as the Chairman of the Customer Service Committee of the Bank. Mr. Manekia is also the President of Prince Aly Khan Hospital in South Mumbai and the Chairman of Aga Khan Health Services India. He has obtained his M.B.A. 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 July 15, 2009 and currently holds 1600 fully paid up equity shares of the Company.

Ms. Nina D. Kapadia-Independent Director

Ms. Nina Kapadia is a B.A.(Hons), LL.B. 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 recently 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.

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 12 years of experience in the IT and financial services space. He founded Amedeo Software, a mobile value added service company and is currently engaged as principal at Blume Venture Advisors, a venture capital fund. He is on the Boards of several early stage companies.

Mr. Mandar Joshi- Whole Time Director and Chief Executive Officer

Mr. Mandar Joshi was appointed as Chief Executive Officer of the Company on 11th August, 2015 and was elevated to the position of Whole Time Director and 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 22 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- Additional Director (Non-Executive, Non-Independent Director)

Mr. Priya Ranjan is a BA (Hons) from St. Xavier's College, Calcutta and an MBA with specialization in Human Resource from Xavier Labour Relation Institute (XLRI), India. He has over 27 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 and Microland Limited. He joined IFFCO group in the year 2015 and currently he is a Group Director of IFFCO Group – UAE.

Mrs. Meenal Rane- Chief Financial Officer

Mrs. Meenal Rane is a Chartered accountant from Institute of Chartered Accountants of India (1999-2002), Cost and Management Accountant from Institute of Cost and Management Accountants of India (2000-2004) and Bachelor of Commerce from University of Mumbai (1994-1999). She is highly accomplished, result driven Senior Accounting and Financial Management Executive with more than 15 years of experience in Finance and Operations Management with startups and global multi-billion dollar organizations.

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 9 years of experience in various companies in secretarial and compliance department.

10. 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 information to Stock Exchanges is now being filed online on NSE (NEAPS) and BSE (BSE Listing centre).

11. GENERAL SHAREHOLDER INFORMATION:

AGM Day, Date & time	: Thursday, 9 th August, 2018 at 10.30 a.m.
Venue:	M.C. Ghia Hall, Bhogilal Hargovindas Building, 4 th Floor, 18/20, Kaikhushru Dubash Marg, Mumbai- 400 001
Financial Year	: 1 st April, 2017 to 31 st March, 2018
Date of Book Closure	: Friday, 3 rd August, 2018 to Thursday, 9 th August, 2018 (both days inclusive)
Dividend Payment	: Credit/dispatch of final dividend will commence from 14 th August, 2018, subject to the approval of the shareholders at the Annual General Meeting.

Listing details

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

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 31st March, 2018 to BSE Limited and National Stock Exchange of India Limited.

SEBI Registration No. : INR00000 4058

Share Transfer System : The share transfer activities in respect of the shares held in physical form are carried out by M/s. Link Intime India Pvt. Ltd., the Company's Registrar and share Transfer Agents ("R & T Agents"). The documents received for transfer are

scrutinized by the Company's R & T Agents which are subject to review by the officials of the Company. The shares lodged for transfer are processed and share certificates duly endorsed are returned within the stipulated time, subject to documents being valid and complete in all respects. In case of shares held in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants.

A summary of approved transfers, transmissions, deletion requests, etc. are placed before the Board of Directors from time to time in terms of the Listing Regulations requirements. The Company obtains a half-yearly compliance certificate from a Company Secretary in Practice to the effect that all certificates have been issued within 30 (thirty) days of the date of valid lodgment of transfer, sub-division, consolidation and renewal etc. as required under Regulation 40(9) of the Listing Regulations.

Factories Locations : D-19/20 MIDC Area,
Tarapur, Dist. Palgarh, Boisar- 401 506, Maharashtra
28-B, Kumbalagodu, 1st Phase
KIADB Industrial Area,
Bengaluru - 560 074, Karnataka

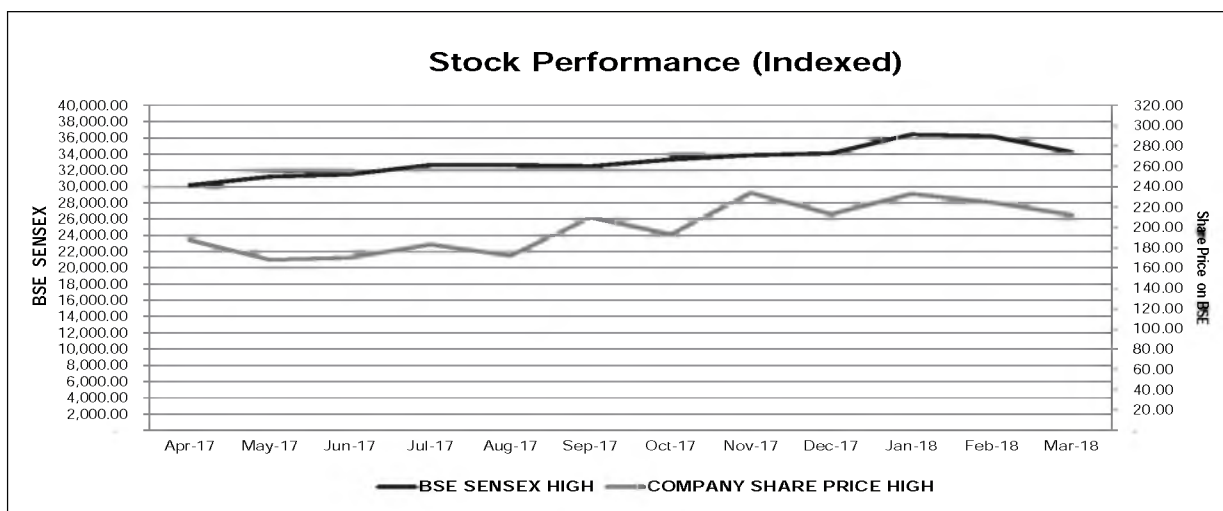
Address for Correspondence : **Secretarial Department**
IVP Limited
Shashikant N Redij Marg, Ghorupdeo,
Mumbai - 400 033
Phone : 022 - 62488400 / 408 Direct : 022 - 62488407
Email : ivpsecretarial@ivpindia.com

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

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 2017	187.55	149.00	188.05	150.65
May 2017	168.00	135.00	168.75	135.50
June 2017	170.00	141.30	169.90	142.00
July 2017	183.00	162.10	183.00	163.95
August 2017	172.10	141.20	177.00	143.05
September 2017	209.70	150.05	209.70	150.10
October 2017	193.00	165.45	189.00	166.50
November 2017	234.00	173.05	232.50	174.00
December 2017	213.00	183.25	213.10	181.20
January 2018	232.95	188.10	233.40	187.45
February 2018	224.70	164.50	226.00	165.30
March 2018	212.50	180.95	213.45	181.10



13. TRANSFER OF UNCLAIMED DIVIDEND/SHARES TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends, if not claimed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

Further, shares in respect of such dividends which have not been claimed for a period of 7 consecutive years are also liable to be transferred to the demat account of the IEPF Authority. The provisions relating to transfer of shares were made effective by the Ministry of Corporate Affairs, vide its Notification dated 13th October, 2017 read with the circular dated 16th October, 2017, wherein it was provided that where the period of 7 consecutive years, as above, was completed or being completed during the period from 7th September, 2016 to 31st October, 2017, the due date of transfer for such shares was 31st October, 2017.

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 ₹ 58,696/- in respect of Unclaimed 92nd Dividend for the financial year 2009-10 was credited to the Investor Education and Protection Fund pursuant to Section 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

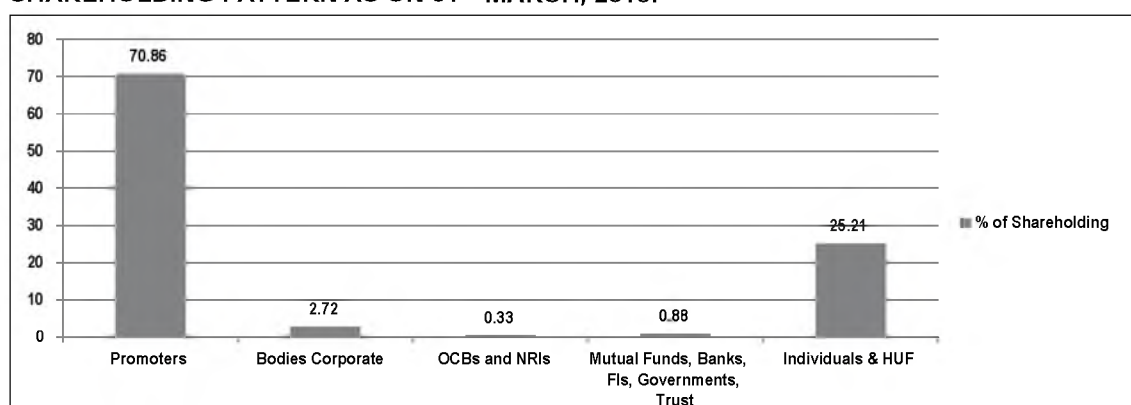
In terms of Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred 21,277 equity shares on which dividend has not been paid or claimed for seven consecutive years or more to the IEPF, constituted by the Central Government under Section 125 of the Companies Act, 2013.

The members are requested to claim their unclaimed dividend for the year 2010-2011 before 3rd September, 2018. The members are further requested to note that shares on which dividend remain unclaimed/unpaid for seven consecutive years will be transferred to the IEPF.

14. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2018:

No of Equity Shares held	No. of Shareholders	% of shareholders	No. of shares held	% of shareholding
Upto 500	3575	84.10	446676	4.33
501-1000	276	6.49	216737	2.10
1001-2000	186	4.38	281924	2.73
2001- 3000	54	1.27	135014	1.31
3001-4000	26	0.61	92426	0.89
4001-5000	28	0.66	130116	1.26
5001-10000	29	0.68	201043	1.95
10001 and above	77	1.81	8822327	85.43
Total	4251	100.00	10326263	100.00

15. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2018:



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

Dematerialisation of Shares : Till 31st March, 2018, 10170469 (98.49%) 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, 2018, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

16. 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 and inventory management. The Company does not indulge in commodity hedging activities.

The Company has in place a robust risk management framework and policy for identification, 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 did not enter into any forward contract during FY 2017-18.

The Company does not have any foreign currency debt.

17. PREVENTION OF INSIDER TRADING:

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for prevention of insider trading. All the Directors, Employees and other persons specified therein are governed by this code. The Company has appointed Mrs. Nisha Kantirao, Company Secretary as the Compliance Officer.

18. 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), 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.

19. 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 www.ivpindia.com. The declaration of Whole Time Director and 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 as adopted by the Board of Directors.

Place: Mumbai

Date : 24th May, 2018

Mandar Joshi

Whole Time Director & Chief Executive Officer