



IVP LIMITED

Regd. Office :

Shashikant N. Redij Marg,
Ghorupdeo, Mumbai - 400 033

Tel. : +91-22-35075360

Email : ivp@ivpindia.com

Website : www.ivpindia.com

CIN : L74999MH1929PLC001503

Ref. No. IVPSEC/AGM/243/07/2025-26

July 7, 2025

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400 001 Security Code: 507580	National Stock Exchange of India Limited 'Exchange Plaza', C - 1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai - 400 051 Stock Symbol: IVP
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Dear Sir/Madam,

Sub: Notice of the 96th Annual General Meeting ('AGM') of the Company for financial year 2024-25

We wish to inform that the 96th Annual General Meeting of the Company scheduled to be held on Thursday, July 31, 2025 at 11.00 a.m. (IST) at Mumbai Marathi Patrakar Sangh, 2nd Floor, Patrakar Bhavan, Azad Maidan, Balshastri Jambhekar Chowk, Mahapalika Marg, Mumbai-400 001.

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have attached herewith the Notice and the Explanatory Statement of the AGM. The said Notice forms part of the Annual Report 2024-25 and is also available on the Company's website <https://www.ivpindia.com/financials> and on the website of CDSL at www.evotingindia.com.

You are requested to kindly take the same on record.

Thanking you,

For IVP Limited

Jay R Mehta
Company Secretary & Compliance Officer

Encl: As above



Notice

Notice is hereby given that the **NINETY-SIXTH ANNUAL GENERAL MEETING** of the Members of **IVP Limited** will be held on **July 31, 2025** at Mumbai Marathi Patrakar Sangh, 2nd Floor, Patrakar Bhavan, Azad Maidan, Balshastri Jambhekar Chowk, Mahapalika Marg, Mumbai, Maharashtra, 400001, India, to transact the following business:

ORDINARY BUSINESS:

1. To review, consider and adopt the Annual Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon.
2. To declare Final Dividend of ₹ 1 per equity share of ₹ 10 each for the Financial Year ended March 31, 2025.
3. To re-appoint Mr. T. K. Cowrishankar, (DIN: 00847357), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **To appoint Mr. Aqueel A. Mulla, proprietor of Messrs. A. A. Mulla & Associates., Practicing Company Secretaries as Secretarial Auditor of the Company for a term of 5 (five) consecutive years:**

To consider and, if thought fit, to pass the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provision of Section 204(1) of the Companies Act, 2013 & Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued thereunder from time to time and other applicable provisions, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors of the Company, Mr. Aqueel Mulla, Proprietor of Messrs. A. A. Mulla & Associates., Practicing Company Secretaries, (Unique Identification Number: S1999MH026600) be and is hereby appointed as the Secretarial Auditor of the Company, to carry out Secretarial Audit for a term of 5 (five) consecutive years, commencing from the financial year 2025-26 until the conclusion of the 101st Annual General Meeting of the Company which will be held for the financial year 2029-30, on such remuneration including out of pocket expenses and applicable taxes as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Auditor from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to avail or obtain from

the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the Applicable Laws at a remuneration to be determined by the Board.

FURTHER RESOLVED THAT Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

5. **Ratification of Remuneration payable to the Cost Auditors for financial year ending March 31, 2026:**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any amendment(s) thereto or statutory modification(s) or re-enactment(s) thereof, for the time being in force), Messrs. Kishore Bhatia & Associates, Cost Accountants, (Firm Registration No. 00294) appointed as the Cost Auditors, by the Board of Directors of the Company, on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026, be paid the remuneration as set out in the explanatory statement annexed to the Notice convening this meeting and the same is hereby ratified and approved.

FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **Re-appointment of Mr. Mandar P. Joshi, (DIN:07526430) as Whole Time Director and Chief Executive Officer:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESLOVED THAT pursuant to the provisions of Section 152, 178, 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") and Rules



framed thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s) thereto or statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such other approvals as may be required, the re-appointment of Mr. Mandar P. Joshi as a as Whole Time Director, liable to retire by rotation, designated as Whole Time Director and Chief Executive Officer for further period of three years from the expiry of his present term of office, that is, with effect from August 1, 2025 to July 31, 2028 at the remuneration and on the terms and conditions as set out in the Agreement entered between the Company and Mr. Mandar P. Joshi, placed before this meeting with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit, be and the same is hereby approved.

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

RESOLVED FURTHER THAT the Board 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, obtaining necessary approvals as may be necessary and desirable to give effect to this resolution."

7. **Regularization of Appointment of Mr. Rajkumar Lekhwani (DIN:10652214) as a Non-Executive, Non-Independent Director:**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, ("the Act") and Rules framed thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s) thereto or statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Rajkumar Lekhwani (DIN:10652214), who was appointed by the Board of Directors as an Additional (Non-Executive, Non-Independent) Director of the Company with effect from June 6, 2025, who hold office up to the date of 96th Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a Member proposing his candidature for the office of the Director, be and is hereby appointed as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or Company Secretary be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors

Place: Mumbai
Date: June 4, 2025

Registered Office: Shashikant N. Redij Marg,
Chorupdeo, Mumbai - 400 033
CIN: L74999MH1929PLC001503
Tel: 022-35075360
Email: ivpsecretarial@ivpindia.com
Website: www.ivpindia.com

Jay R Mehta
Company Secretary
Membership No. A60428

Notes

1. **An Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), in respect of Business to be transacted at the Annual General Meeting (AGM), as set out under Item No. 4 to Item No. 7 is annexed hereto.**

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM 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 AGM. A PROXY FORM IS ANNEXED HERETO. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, CORPORATE MEMBERS, SOCIETIES, ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.**

Pursuant to provisions of Section 105 of the Companies Act, 2013 and rules made thereunder, a person can act as a proxy to attend and vote 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. A Proxy-holder shall prove his identity at the time of attending the Meeting.

Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are requested to send to the Company a duly certified copy of the Board Resolution (in PDF/JPG format), pursuant to Section 113 of the Companies Act, 2013, authorizing their representative(s) to attend and vote on their behalf at the AGM. The said Resolution/Authorization shall be sent to the Company by email through registered email address ivpsecretarial@ivpindia.com.

Members, Proxies and Authorised Representatives are requested to bring to the AGM, the Attendance Slip enclosed herewith, duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No. Duplicate Attendance Slip or copies of the Report and Accounts will not be made available at the AGM venue.

An instrument appointing proxy is valid only if it is properly stamped as per the applicable law. Blank or incomplete, unstamped or inadequately stamped, undated proxies or proxies upon which the stamps

have not been cancelled will be considered as invalid. If the Company receives multiple proxies for the same holdings of a Member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or they bear the same date without specific mention of time, all such multiple proxies shall be treated as invalid.

A proxy shall not have a right to speak at the AGM and shall not be entitled to vote except on a poll.

3. **The name of Registrar and Transfer Agent (RTA) of the Company is changed to MUFG Intime India Private Limited from Link Intime India Private Limited, with effect from December 31, 2024.** This is pursuant to acquisition of Link Group by Mitsubishi UFJ Trust & Banking Corporation, by way of scheme of arrangement.
4. Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) and Secretarial Standard 2, details of the Director proposed to be appointed/re-appointed at the AGM are provided under **Annexure-B**.
5. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
6. The Members are requested to send their queries, if any, at least 10 days in advance at the registered office address, so that the information can be made available at the AGM, subject to permission of the Chairman.
7. Members who would like to express their views/ask questions as a Speaker at the AGM may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number to ivpsecretarial@ivpindia.com from Monday, July 21, 2025 (09:00 A.M. IST) to Thursday, July 24, 2025 (05:00 P.M. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
8. **Documents open for inspection:**
 - A. During the period beginning 24 hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, 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.

- B. Relevant documents referred to in the accompanying Notice and the Explanatory Statement pursuant to Section 102(1) of Companies Act, 2013 are open for inspection by the Members at the Registered Office of the Company on all working days, (except Saturdays, Sundays and public holidays) during business hours up to the date of the AGM.
- C. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available for inspection by the Members at the AGM.

9. Dividend:

- A. Subject to the approval of the Members at the AGM, the dividend on Equity Shares, if declared at the AGM, will be credited/dispensed within the prescribed time from the date of declaration to those Members whose names shall appear on the Company's Register of Members as on the Record date i.e. July 24, 2025. In respect of the shares held in dematerialized form, the dividend will be paid to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as a beneficial owner as on that date.

B. Communication with respect to deduction of Tax at source Dividend payout

Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of Members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of the final dividend. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit relevant documents, as specified in the paragraphs below, in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid Permanent Account Number ("PAN")	10% or as notified by the Government of India
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Members not having PAN/valid PAN	20% or as notified by the Government of India
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However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during fiscal year 2025 does not exceed ₹ 10,000 and also in cases where Members provide Form 15C/ Form 15H (Form 15H is applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower/nil withholding tax. PAN is mandatory for Members providing Form 15C/15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA"), read with Multilateral Instrument ("MLI") between India and the country of tax residence of the Member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the Member or details as prescribed under rule 37BC of Income-tax Rules, 1962;
- Copy of Tax Residency Certificate for fiscal 2025 obtained from the revenue authorities of the country of tax residence, duly attested by Member;
- Self-declaration in Form 10F;
- Self-declaration by the Member of having no permanent establishment in India in accordance with the applicable tax treaty;
- Self-declaration of beneficial ownership by the non-resident shareholder;
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the Member.

In case of Foreign Institutional Investors/ Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20%** (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with



MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable.

** As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid section. However, in case a non-resident shareholder or a non-resident Foreign Portfolio Investor (FPI)/Foreign Institutional Investor (FII), higher rate of tax as mentioned in Section 206AB shall not apply if such non-resident does not have a permanent establishment in India.

The aforementioned forms for tax exemption can be downloaded from MUFG Intime's website: <https://web.in.mpms.mufig.com/client-downloads.html>. On this page select the General tab. All the forms are available under the head "Form 15G/15H/10F".

The aforementioned documents (duly completed and signed) are required to be uploaded on <https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html> on or before 6 pm on the Record date i.e. July 24, 2025.

No communication would be accepted from members after 6 p.m. on July 24, 2025 regarding tax withholding matters. All communications/queries in this respect should be addressed to our RTA, MUFG Intime India Private Limited at its email address rnt.helpdesk@in.mpms.mufig.com.

- C. 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 Registrar and Shares Transfer Agents, MUFG Intime India Private Limited 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.
 - D. Members holding shares in electronic form are requested to immediately intimate regarding 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 intimate any change in their address or bank mandates immediately to the Company or RTA.
 - E. Members are encouraged to update their details to enable expeditious credit of dividend into their respective bank accounts electronically through Automated Clearing House (ACH) mode or such other permitted mode for the credit of dividend.
10. Members are requested to note that dividend(s) if not encashed for a consecutive period of 7 (Seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the IEPF. The shares in respect of such unclaimed dividends are also liable to be transferred to the Demat account of the IEPF Authority. In view of this, Members are requested to claim their dividend(s) from the Company, within the stipulated timeline, by submitting their claim at rnt.helpdesk@in.mpms.mufig.com by quoting the Folio No./DP & Client Id. The Members, whose unclaimed dividend(s)/share(s) have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in/ or <https://www.mca.gov.in/content/mca/global/en/home.html> → MCA Services → IEPF Related Services. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. For details, please refer to the Corporate Governance Report which is a part of this Annual Report.
 11. As per Regulation 40 of the Listing Regulations as amended, securities of listed companies can be transferred/transmitted/transposed only in dematerialized form. Further, as per SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 stated that issuance of securities while processing the following investor service request shall be in dematerialized form only: i) Issue of duplicate securities certificate; ii) Claim from Unclaimed Suspense Account; iii) Renewal/Exchange of securities certificate; iv) Endorsement; v) Sub-division/Splitting of securities certificate; vi) Consolidation of securities certificates/folios; vii) Transmission; viii) Transposition. In compliance with the aforesaid circular, the members are requested to dematerialize their shares promptly.
 12. SEBI through its Master Circular dated May 7, 2024 issued to the Registrar and Share Transfer Agents and SEBI Circular dated November 17, 2023, as amended, mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and Nomination details by holders of physical securities. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. Relevant FAQ's have been published by SEBI in this regard which can be viewed at www.sebi.gov.in/sebi_data/faqfiles/sep-2024.1727418250017.pdf

In terms of the above Circular, folios of physical shareholders wherein any one of the above details such as PAN, email address, mobile number, bank



account details and nomination are not available, will not be eligible for receipt of dividend in physical mode with effect from April 1, 2024. Further, on updation of the aforementioned details, you will receive any dividend/interest, etc. declared till the date of such updation.

13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as - name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to MUFG Intime via, email at rnt.helpdesk@in.mpms.mufg.com, in case the shares are held by them in physical form.

14. As per the provisions of Section 72 of the Act, 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 (SH-13) can be downloaded from the link: <http://www.ivpindia.com/forms.php> Or from <https://web.in.mpms.mufg.com/client-downloads.html>. Further, members holding physical shares are informed that they can opt out of nomination or cancel the existing nomination by filing the following form with RTA:

Form ISR-3: For opting out of nomination by shareholder(s).

Form SH-14: For cancellation or variation to the existing nomination of the shareholder(s).

Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.

15. 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 MUFG Intime India Pvt Ltd, for consolidation into a single folio.
16. Non-Resident Indian Members are requested to inform MUFG 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 details including name, branch, account type, account number, if not furnished earlier.

17. Online Dispute Resolution:

Online Dispute Resolution Portal SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131

dated 31st July, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 04th August, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated 31st July, 2023 (updated as on 11th August, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the Registrar and Share Transfer Agent/the Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website at www.ivpindia.com

18. Green Initiative:

- A. In terms of Listing Regulations, relevant MCA Circulars and the SEBI Circulars, the Company is sending this AGM Notice along with the Annual Report for FY25 in electronic form only to those Members whose email addresses are registered with the Company/ RTA/NSDL and/or Central Depository Services (India) Limited (CDSL), (NSDL and CDSL collectively 'Depositories'). A letter is also being sent to the shareholders whose email addresses are not registered, stating the web-link where the Annual Report is uploaded on website.

Members who are desirous to have a physical copy of the Annual Report should send a request to the Company's e-mail id viz., ivpsecretarial@ivpindia.com clearly mentioning their Folio number/DP and Client ID.

- B. Members who have not registered their e-mail address so far are requested to register their e-mail address by submitting a request to their DPs in case the shares are held by them in electronic form or with Messrs. MUFG Intime India Private Limited in case the shares are held by them in physical form, for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company in electronic mode.

Members may also note that In line with the Circulars, Notice of 96th AGM and the Annual Report for FY 2024-25 will be available on the Company's website: www.ivpindia.com and can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited ("NSE") at www.nseindia.com and on the website of Central Depository Services (India) Limited viz. www.evotingindia.com.



19. Pursuant to SS-2 i.e. Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India, the route map showing directions to reach the venue of the 96th ACM is annexed.
20. Members who have not registered their e-mail address with the company or their Depository Participant are requested to register their e-mail address in the following manner:

For shares held in Physical form	Send a request to RTA, MUFG Intime India Private Limited at https://web.in.mpms.mufig.com/helpdesk/Service_Request.html giving details of Folio number, Name of the shareholder, scanned copy of the share certificate (Front and Back), PAN (Self attested scanned copy of PAN Card), AADHAR (Self attested scanned copy of Aadhar Card) for registering email address. Please send your bank detail with original cancelled cheque to our RTA at C-101, 247 Park, L.B.S Marg, Vikhroli (W), Mumbai-400083 along with letter mentioning folio no. if not registered already.
For shares held in Dematerialized form	Please contact your Depository Participant (DP) to register/update your email address and bank account details.

21. **Voting through Electronic Means/Ballot Paper:**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended) and the circulars issued by the Ministry of Corporate Affairs, members are provided with the facility to cast their vote by electronic means through the remote e-voting platform provided by Central Depository Services (India) Limited (CDSL) on all resolutions set out in this Notice. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting system will be provided by CSDL. Resolutions passed by the members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.
- II. The process for remote e-voting is specified below. The facility for voting through ballot paper shall be made available at the AGM and members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right at the AGM.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

22. **THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS FOLLOWS:**

- (i) The remote e-voting period begins on July 28, 2025 (9.00 A.M. I.S.T.) and ends on July 30, 2025 (5.00 P.M. I.S.T.). During this period

shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date viz. July 24, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.



THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

Step 1: Access to CDSL e-Voting system

A) Login method for e-Voting by Individual shareholders holding securities in demat mode:

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access the e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.



Type of shareholders	Login Method
	4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at the abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at.: 022 - 4886 7000 and 022 - 2499 7000.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- The shareholders should log on to the e-voting website www.evotingindia.com
- Click on "Shareholders" module.
- Enter your User ID
 - For CDSL: 16 digits beneficiary ID;
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
 - Shareholders holding shares in Physical form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
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. <ul style="list-style-type: none"> 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.



- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter 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 the Company opts for 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN of IVP Limited.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the Resolution, you have decided to vote, click on "SUBMIT". 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "CLICK HERE TO PRINT" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/ POA, if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **ADDITIONAL FACILITY FOR NON - INDIVIDUAL SHAREHOLDERS AND CUSTODIANS - REMOTE VOTING:**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com

and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the inizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer by email ivpsecretarial@ivpindia.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

23. Process for Shareholders Whose Email/Mobile No. are Not Registered with The Company/Depositories:

- 1. For Physical shareholders-** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- 2. For Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP).
- 3. For Individual Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

OTHER INSTRUCTIONS:

1. If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com.



cdslindia.com, under help section or can write an email to helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 21 09911.

2. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400 013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800 21 09911.
3. Shareholders can also cast their vote using CDSL's mobile app m-voting available for android based mobiles. The m-voting app can be downloaded from Google Play Store, Apple and Windows phone users can download the app from the app store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
4. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. July 24, 2025, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com by mentioning their Folio No./DP ID and Client ID No.

5. The Company has appointed Mr. Aqueel A. Mulla, proprietor of A. A. Mulla & Associates, Practicing Company Secretaries, as the Scrutinizer to conduct the voting process in a fair and transparent manner.

The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM, thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses not in the employment of the Company and shall make not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

The results of AGM shall be declared by the Chairman or his authorized representative or any one Director of the Company after the AGM within the prescribed time limits.

The results declared along with the Scrutinizer's Report shall be placed on the website of the Company viz. www.ivpindia.com and on the website of CDSL viz. www.evotingindia.com within 48 hours of conclusion of the 96th AGM of the Company and shall also be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed. The result shall also be displayed at the Company's Registered and Corporate office.



Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013)

ITEM NO. 4

The Board of Directors has recommended the appointment of Mr. Aqueel Mulla, Proprietor of Messrs. A. A. Mulla & Associates, Company Secretaries, (Unique Identification No.: S1999MH026600), as the Secretarial Auditor of the Company, pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 and rules made thereunder to carry out Secretarial Audit for a term of 5 (five) consecutive years, commencing from the financial year 2025-26 until the conclusion of the 101st Annual General Meeting of the Company which will be held for the financial year 2029-30.

Written consent of the Secretarial Auditors and confirmation to the effect that they are eligible and not disqualified to be appointed as the Auditors of the Company in the terms of the provisions of the Listing Regulations, the Companies Act, 2013 and the rules made thereunder is obtained.

The terms and conditions of the appointment include a tenure of five consecutive years, commencing from the Financial Year 2025-26 until the conclusion of the 101st Annual General Meeting of the Company which will be held in the Financial Year 2029-30. The fixed remuneration for the Secretarial Audit for the Financial year 2026 is set at ₹ 35,000/- (Rupees Thirty-Five Thousand only), plus applicable taxes and other out-of-pocket costs incurred in connection with the audit.

Additional fees for statutory certifications and other professional services, if any, required to be obtained from the Secretarial Auditor, will be determined separately by the Board of Directors in consultation with the Secretarial Auditors. The remuneration for the subsequent financial years will also be approved by the Board.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Resolution No. 4 of the Notice.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Resolution No. 4 of the Notice.

The Board of Directors recommends the **Ordinary Resolution** set out at Resolution No. 4 of the Notice for approval by Members of the Company.

ITEM NO. 5

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment and remuneration of Messrs.

Kishore Bhatia & Associates, Cost Accountants, (Firm Registration No. 00294), the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026 at a remuneration of ₹ 1,60,000/- (Rupees One Lakh Sixty Thousand Only) plus applicable taxes, as applicable and reimbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for ratification of remuneration payable to the Cost Auditors for the financial year ending March 31, 2026 by passing an **Ordinary Resolution** as set out at Item No. 5 of the Notice.

None of the Directors and Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) are in any way, whether financially or otherwise, concerned or interested in the said resolution.

The Board of Directors recommends the **Ordinary Resolution** as set out in Item No. 5 of the Notice for approval by the Members of the Company.

ITEM NO. 6

The Board of Directors at its meeting held on May 15, 2025, has, subject to approval of Members, re-appointed Mr. Mandar P. Joshi, as Whole Time Director, designated as Whole Time Director & Chief Executive Officer (WTD & CEO), for a further period of 3 (three) years from the expiry of his present term, i.e., with effect from August 1, 2025 to July 31, 2028.

Mr. Mandar P. Joshi was re-appointed as Whole-time Director & Chief Executive Officer of the Company from August 1, 2022 for a period of 3 years and his present term as Whole-time Director & Chief Executive Officer of the Company is upto July 31, 2025.

Based on the recommendation of the Nomination and Remuneration Committee and after taking into account, financial position of the Company, trend in the industry, appointee's qualification, experience, past remuneration etc., the Board of Directors at their meeting held on May 15, 2025 re-appointed Mr. Mandar P. Joshi as the WTD & CEO of the Company for a further period of 3 (Three) years w.e.f. August 1, 2025 on the terms and conditions including remuneration as set out in the Agreement entered between the Company and Mr. Mandar P. Joshi.



His re-appointment and remuneration is in accordance with the provisions of Sections 152, 178, 196, 197, 198, 203 and in accordance with the conditions prescribed in Section II Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") with such modification as may be made from time to time and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The re-appointment is subject to approval of the Members at the ensuing 96th Annual General Meeting of the Company.

An abstract of the agreement entered by the Company with Mr. Mandar P. Joshi as a WTD & CEO of the Company including the remuneration payable to him is set out below:

The material terms and conditions of re-appointment of Mr. Mandar P. Joshi are as follows:

1. Period of appointment: 3 years i.e. from August 1, 2025 to July 31, 2028.
2. Mr. Mandar P. Joshi may be entrusted with substantial powers of management subject to the supervision and control of the Board of Directors.
3. Remuneration:
 - a. By way of Salary and Perquisites (hereinafter referred to as "remuneration") at a maximum ceiling of ₹ 3 crores (Rupees Three crores Only) per annum as the context may require. Salary to include basic salary, allowances, variable pay and performance linked bonus.
 - b. The Perquisites may include furnished/non furnished accommodation and/or house rent allowance, gas, electricity, water, medical reimbursement, leave travel concession for self and family, club fees, medical insurance, personal accident insurance, Company maintained car, telephone and such other perquisites in accordance with the Rules applicable to management staff as may be agreed between the Company and Mr. Mandar P. Joshi, the monetary value of such perquisites to be determined in accordance with the Income tax Rules, 1962, as framed from time to time.
 - c. Company's contribution to Provident Fund, Gratuity and encashment of leaves at the end of the tenure as per Rules applicable to Company's management staff shall not be included in the computation of ceiling on remuneration and perquisites as aforesaid.
 - d. In the event of absence or inadequacy of profits in any financial year, the approved remuneration shall be payable to Mr. Mandar P. Joshi as minimum remuneration under Section II Part II of Schedule V of the Companies Act,

2013, with the approval of the Shareholders of the Company.

- e. Provision, if any, for use of Company car for official duties and telephone(s) at residence, mobile phone (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.
4. The Board of Directors on the basis of recommendation from Nomination and Remuneration Committee during the term of appointment, may, within the overall ceiling, fix such remuneration with such increment and vary the same from time to time, as it may, in its sole discretion, deem appropriate after taking into consideration all the relevant factors.
5. The appointment may be terminated by either party giving to the other three months' notice or compensation in lieu thereof.
6. During the tenure of his office, Mr. Mandar P. Joshi shall devote his time and attention exclusively for the business of the Company and will not engage himself in any employment, business, profession or other economic pursuit.

Mr. Mandar P. Joshi satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Further, Mr. Mandar P. Joshi is not debarred from holding the office of director pursuant to any SEBI order.

He does not hold any shares in the Company and is not related to any Director of the Company.

Copy of the resolutions passed by the Board of Directors, Nomination and Remuneration Committee on May 15, 2025, and the agreement entered by the Company with Mr. Mandar P. Joshi are available for inspection by Members through electronic mode/without any fee by the Members at the Company's registered office during business hours on all working days except Saturdays, Sundays and public holidays, up to the date of the AGM.

In view of the requirements of Schedule V of the Act, the resolution is proposed as a Special Resolution. The prescribed information is provided in **Annexure A** to this Notice and details of Mr. Mandar P. Joshi is provided in **Annexure B** to this Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Companies Secretaries of India.

Except Mr. Mandar P. Joshi being the appointee, or his relatives, none of the Directors and Key Managerial



Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out in item no. 6.

The Board of Directors recommends the **Special Resolution** as set out in Item No. 6 of the Notice for approval by Members of the Company.

ITEM NO. 7

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company through its circular resolution dated June 3, 2025 which was approved on June 4, 2025, appointed Mr. Rajkumar Lekhwani (DIN: 10652214), as an Additional (Non-Executive, Non-Independent) Director of the Company with effect from June 6, 2025. As per Section 161 of the Companies Act, 2013 ("the Act"), Mr. Rajkumar Lekhwani holds office up to the date of 96th Annual General Meeting (AGM) of the Company and his appointment as Non-Executive, Non-Independent Director is subject to the approval of the Members. A notice under Section 160 of the Act has been received proposing his appointment as Director. Details of Mr. Rajkumar Lekhwani are provided in the

"Annexure B" to the Notice, pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India. Further, the Company has received from Mr. Rajkumar Lekhwani (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and (ii) intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164 of the Act. Mr. Rajkumar Lekhwani is not debarred from holding the office of a Director pursuant to any SEBI order. The appointment is subject to approval of Members at the ensuing AGM of the Company.

Except Mr. Rajkumar Lekhwani being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out in item no. 7.

The Board of Directors recommends the **Ordinary Resolution** as set out in Item No. 7 of the Notice for approval by Members of the Company.

By Order of the Board of Directors

Place: Mumbai

Date: June 4, 2025

Registered Office:

IVP Limited

Shashikant N. Redij Marg,

Chorupdeo, Mumbai - 400 033

CIN: L74999MH1929PLC001503

Tel: 022-35075360

Email: ivpsecretarial@ivpindia.com

Website: www.ivpindia.com

Jay R Mehta

Company Secretary

Membership No. A60428



Annexure-A

STATEMENT OF PRESCRIBED INFORMATION REFERRED AT ITEM 6 OF THE NOTICE AND EXPLANATORY STATEMENT

(Pursuant to Section II, Part II of Schedule V to the Companies Act, 2013)

Sr. No.	PARTICULARS/SUBJECT	INFORMATION																				
I. GENERAL INFORMATION																						
1.	Nature of industry	The Company is part of Chemical industry and manufacturers of Binders, Coatings, Polyurethane and other additives used in the foundry and non-foundry industries.																				
2.	Date or expected date of commencement of commercial production	The Company commenced its business in the year 1929.																				
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.																				
4.	Financial performance based on given indicators	<div>Financial performance of the Company in the last three years are given here under:</div> <div>(₹ in Lakhs)</div> <table><tr><th>Financial Year</th><th>Gross Revenue</th><th>Profit/(loss) before Depreciation, Finance Expenses & Tax</th><th>Profit/(loss) after Tax</th><th>Reserves & Surplus</th></tr><tr><td>2022-23</td><td>66,095</td><td>5,539</td><td>2,802</td><td>10,835</td></tr><tr><td>2023-24</td><td>54,610</td><td>3,087</td><td>1,228</td><td>11,929</td></tr><tr><td>2024-25</td><td>53,899</td><td>2,878</td><td>1,133</td><td>12,900</td></tr></table>	Financial Year	Gross Revenue	Profit/(loss) before Depreciation, Finance Expenses & Tax	Profit/(loss) after Tax	Reserves & Surplus	2022-23	66,095	5,539	2,802	10,835	2023-24	54,610	3,087	1,228	11,929	2024-25	53,899	2,878	1,133	12,900
Financial Year	Gross Revenue	Profit/(loss) before Depreciation, Finance Expenses & Tax	Profit/(loss) after Tax	Reserves & Surplus																		
2022-23	66,095	5,539	2,802	10,835																		
2023-24	54,610	3,087	1,228	11,929																		
2024-25	53,899	2,878	1,133	12,900																		
5.	Foreign Investments or Collaborators, if any	There is no foreign investment or collaboration.																				
I. INFORMATION ABOUT THE APPOINTEE																						
1.	Background details	Mr. Mandar P. Joshi joined the Company as the Chief Executive Officer (CEO) of the Company on August 1, 2015 and was elevated to the position of Whole Time Director and Chief Executive Officer of the Company on August 1, 2016. He is a B. Tech (Chemical Engineering) from IIT Mumbai and MMM (Marketing) from JBIMS, Mumbai University. He has over 29 years of experience in the Chemical Industry. He started his career with Charda Chemicals in 1995. In the year 1996 he joined BASF Group at Ludwigshafen, Germany where he worked for 4 years in various positions. 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.																				
2.	Past remuneration	The Annual Remuneration for the financial year 2024-25 drawn by Mr. Mandar P. Joshi as Whole Time Director & CEO of the Company: ₹. 2,08,69,944/.																				
3.	Recognition or awards	N.A.																				
4.	Job profile and his suitability	<div>Mr. Mandar P. Joshi is entrusted with substantial powers of management subject to the supervision and control of the Board of Directors.</div> <div>Mr. Mandar P. Joshi along with his team, has been instrumental in driving initiatives to grow the business of the Company and ensure sustainability for future growth.</div>																				



Sr. No.	PARTICULARS/SUBJECT INFORMATION
	<p>His role is of a leader of the management team as well of executor in achieving performance under the present industrial and global scenario.</p> <p>The Company's future plans and steps being taken to maintain its competitive position in the market both in terms of revenues and profits are already elaborated in the Management Discussion and Analysis Report which forms part of the Annual Report. Shareholders are requested to refer to these reports. Mr. Mandar P. Joshi will be steering the Company's plans in coming years.</p> <p>The Board proposes for the payment of remuneration to Mr. Mandar P. Joshi, Whole Time Director and CEO, for a further period of 3 years w.e.f. August 1, 2025, as per the details stated in explanatory statement of Item No. 6 of the Notice.</p>
5. Remuneration Proposed	<p>a. By way of Salary and Perquisites (hereinafter referred to as "remuneration") at a maximum ceiling of ₹ 3 crores (Rupees Three crores only) per annum as the context may require. Salary to include basic salary, allowances, variable pay and performance linked bonus.</p> <p>The Board of Directors during the term of appointment, may, within the overall ceiling, fix such remuneration with such increment and vary the same from time to time, as it may, in its sole discretion, deem appropriate after taking into consideration all the relevant factors.</p> <p>b. The Perquisites shall include furnished/non furnished accommodation and/or house rent allowance, gas, electricity, water, medical reimbursement, leave travel concession for self and family, club fees, medical insurance, personal accident insurance, Company maintained car, telephone and such other perquisites in accordance with the Rules applicable to management staff as may be agreed between the Company and Mr. Mandar P. Joshi, the monetary value of such perquisites to be determined in accordance with the Income tax Rules, 1962, as framed from time to time.</p> <p>c. Company's contribution to Provident Fund, Gratuity and encashment of leave at the end of the tenure as per Rules applicable to Company's management staff shall not be included in the computation of ceiling on remuneration and perquisites as aforesaid.</p> <p>d. The remuneration as proposed is payable as minimum remuneration subject to the limits prescribed in Section II Part II of Schedule V of the Companies Act, 2013 as may be amended or modified. Any amount that may be drawn by Mr. Mandar P. Joshi in excess of such statutory limit will be, subject to the approval of shareholders by Special Resolution.</p>
6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	<p>In the past few years, the remuneration of Senior Executives in the industry in general has gone up manifold. The remuneration proposed to be paid to the Whole Time Director & CEO is purely based on merit. Further, the Nomination and Remuneration Committee constituted by the Board, perused the remuneration of managerial person in other companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of Mr. Mandar P. Joshi before approving the remuneration as proposed hereinabove.</p>
7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	<p>Mr. Mandar P. Joshi does not have any pecuniary relationship directly or indirectly except the remuneration that will be drawn by him in the capacity of Whole Time Director & Chief Executive Officer.</p> <p>He does not hold any shares in the Company and is not related to any Director of the Company.</p>



Sr. PARTICULARS/SUBJECT INFORMATION
No.

II. OTHER INFORMATION

1.	Reasons of loss or inadequate profits	The Company has achieved profit before tax (PBT) of ₹ 1,526 Lakhs for the financial year 2024-25, which is inadequate as required under Section 197 of the Companies Act, 2013. Due to low demand in the economy, especially in commodity chemical market there has been little slowdown in the revenue. However, due to intense competition in the market, the profitability of the company is also impacted. The Company is focused on improving sales volumes which will result in higher revenue and profitability for the company.
2.	Steps taken or proposed to be taken for improvement	<p>In order to improve performance of the Company, following major steps have been undertaken:</p> <ul style="list-style-type: none">• The company have well established production capacity to cope up with upcoming demand in the market.• The company is focused towards capturing market share in value added products.• The company is working towards developing superior and cost-effective products through in-house R&D to get competitive advantage.• The Company is also focusing on export opportunities for both Polyurethane products.• There are initiatives being driven for efficiency improvement in the area of material, power and fuel consumption.
3.	Expected increase in productivity and profits in measurable terms	Company foresee a 10% to 15% growth in productivity and improvement in profits, which is subject to market conditions, particularly the performance of automobile, footwear, infrastructure sectors, etc.

III. DISCLOSURES

1.	The remuneration package proposed to be given to Mr. Mandar P. Joshi is as per the details given in the resolution. The Report on Corporate Governance in the Annual Report indicates the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option in the case of the aforesaid managerial personnel. The respective tenure of the aforesaid managerial personnel shall be governed by the resolution passed by the Shareholders in General Meeting with a notice period of three months by either side.
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Annexure-B

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

(Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2)

Particulars	Mr. T. K. Gowrishankar (DIN: 00847357)	Mr. Mandar P. Joshi (DIN: 07526430)	Mr. Rajkumar Lekhwani (DIN: 10652214)
Date of Birth and Age	16.03.1950 75 Years	26.09.1974 50 Years	07.10.1975 49 Years
Date of First Appointment on the Board	07.02.2020	01.08.2016	06.06.2025
Experience (including expertise in specific functional area)/ Brief Resume/ Qualification	Mr. T. K. Gowrishankar is a Commerce Graduate and qualified Chartered Accountant. He started his career as Consultant with Messrs. 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 50 years of Corporate Management experience and expertise in India and abroad.	Mr. Mandar P. Joshi is a B. Tech (Chemical Engineering) from IIT Mumbai and MMM (Marketing) from JBIMS, Mumbai University. He has 29 years of experience in the Chemical Industry. He has worked in BASF and its group companies executing various roles in technical, commercial and leadership functions such as Site Manufacturing Director and Business Director Polyurethanes.	Mr. Rajkumar Lekhwani is a qualified Chartered Accountant (Member of ICAI) with over 24 years of extensive and diverse experience in Finance and Business Leadership across the FMCG, Pharmaceuticals, FMEG, and Capital Goods sectors. His professional journey includes a 14-year tenure at Procter & Gamble, and senior leadership roles at ACC and Crompton Greaves. Since August 2023, Mr. Raj has been serving as the Group Chief Financial Officer (CFO) of the Allana Group. He has strong expertise in Corporate Finance, including Taxation (Direct and Indirect), Treasury Management, Company Law Compliance, Mergers & Acquisitions, IPO Readiness, and Capital Structuring.
Terms and Conditions of Appointment/Re-appointment	As per the Nomination and Remuneration Policy of the Company as placed on the Company's website i.e. www.ivpindia.com .	As per the Nomination and Remuneration Policy of the Company as placed on the Company's website i.e. www.ivpindia.com .	As per the Nomination and Remuneration Policy of the Company as placed on the Company's website i.e. www.ivpindia.com .
Directorships of other Boards as on March 31, 2025	Shriram Capital Pvt. Ltd. (Date of Cessation: 31.03.2025)	NIL	<ol style="list-style-type: none"> 1. Frigorifico AP Foods Pvt Ltd. 2. Tiffiny Processed Foods Pvt Ltd. 3. Allana Cold Storage Pvt Ltd. 4. Allana Exports Pvt Ltd. 5. Allana Bros Pvt Ltd. 6. Allana Felda India Pvt Ltd. 7. Hornbell Chemicals and Plastics Pvt Ltd. 8. Phoenicia Travel and Transport Pvt Ltd. 9. Allana International Pvt Ltd. 10. Allana Oil Mills Pvt Ltd.



Particulars	Mr. T. K. Gowrishankar (DIN: 00847357)	Mr. Mandar P. Joshi (DIN: 07526430)	Mr. Rajkumar Lekhwani (DIN: 10652214)
Memberships/ Chairmanships of Committees of other Companies	None	None	None
Shareholding in the Company	NIL	NIL	NIL
Inter-se relationships between	NA	NA	NA
- Directors			
- Key Managerial Personnel			

Note: For other details, such as the number of Board Meetings attended during the year, remuneration drawn etc., please refer to the Corporate Governance Report.

**IVP LIMITED**

CIN: L74999MH1929PLC001503

Shashikant N Redij Marg, Chorupdeo, Mumbai – 400 033. Tel: 022-3507 5360

Email: ivpsecretarial@ivpindia.com Website: www.ivpindia.com**ATTENDANCE SLIP****(To be presented at the entrance of the AGM Hall)**

96th Annual General Meeting on Thursday, July 31, 2025 at 11.00 A.M at Mumbai Marathi Patrakar Sangh, 2nd Floor, Patrakar Bhavan, Azad Maidan, Balshastri Jambhekar Chowk, Mahapalika Marg, Mumbai, Maharashtra, 400001, India.

1.	Name(s) of Member(s) (including joint-holders, if any)	:	
2.	Registered Address of the Sole/First named member	:	
3.	Registered Folio No./DPID/ Client ID No.	:	
4.	No. of Shares held	:	

I certify that I am a Member/Proxy for the Member of the Company.

I/We hereby record my/our presence at this 96th Annual General Meeting of the Company.

Name of the Shareholder/Proxy.....

Signature of the Shareholder/Proxy present.....

ELECTRONIC VOTING PARTICULARS

Electronic Voting Sequence Number (EVSN)	*Default PAN/Sequence Number

***Members who have not updated their PAN with the Company/RTA/Depository Participant shall use default PAN/Sequence Number in the PAN field. Other Members should use their PAN.**

**IVP LIMITED**

CIN: L74999MH1929PLC001503

Shashikant N Redij Marg, Chorupdeo, Mumbai – 400 033. Tel: 022-3507 5360

Email: ivpsecretarial@ivpindia.com Website: www.ivpindia.com**FORM NO.MCT-11****Proxy Form**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	:	
Registered Address	:	
Email Id	:	
Folio no./DP ID & Client ID*	:	
No. of shares held	:	

*Applicable in case shares are held in electronic form.

I/We, being the holder(s) ofshares of the IVP Limited, hereby appoint:

Name	:	
Address	:	
Email Id	:	
	Signature	or failing him/her

Name	:	
Address	:	
Email Id	:	
	Signature	or failing him/her

Name	:	
Address	:	
Email Id	:	
	Signature	or failing him/her



As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 96th Annual General Meeting of the Company, to be held on Thursday, July 31, 2025 at 11.00 a.m. at Mumbai Marathi Patrakar Sangh, 2nd Floor, Patrakar Bhavan, Azad Maidan, Balshastri Jambhekar Chowk, Mahapalika Marg, Mumbai, Maharashtra, 400001, India, and at any adjournment thereof in respect of such resolutions as are mentioned overleaf:

Resolution Number	Description	Vote (See Note 2) (Please mention no. of shares)	
		For	Against
Ordinary Business			
1	To review, consider and adopt the Annual Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon.		
2	To declare Final Dividend of ₹ 1 per equity share of ₹ 10 each for the Financial Year ended March 31, 2025.		
3	To re-appoint Mr. T. K. Cowrishankar, (DIN: 00847357), who retires by rotation and being eligible, offers himself for re-appointment.		
Special Business			
4	To appoint Mr. Aqueel A. Mulla, proprietor of Messrs. A. A. Mulla & Associates., Practicing Company Secretaries as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years.		
5	Ratification of Remuneration payable to the Cost Auditors for financial year ending March 31, 2026.		
6	Re-appointment of Mr. Mandar P. Joshi, (DIN:07526430) as Whole Time Director and Chief Executive Officer.		
7	Regularization of Appointment of Mr. Rajkumar Lekhwani (DIN:10652214) as a Non-Executive, Non-Independent Director.		

Signed this _____ day of _____ 2025

Signature of shareholder _____

Affix
Revenue
Stamp

Signature of first Proxy holder

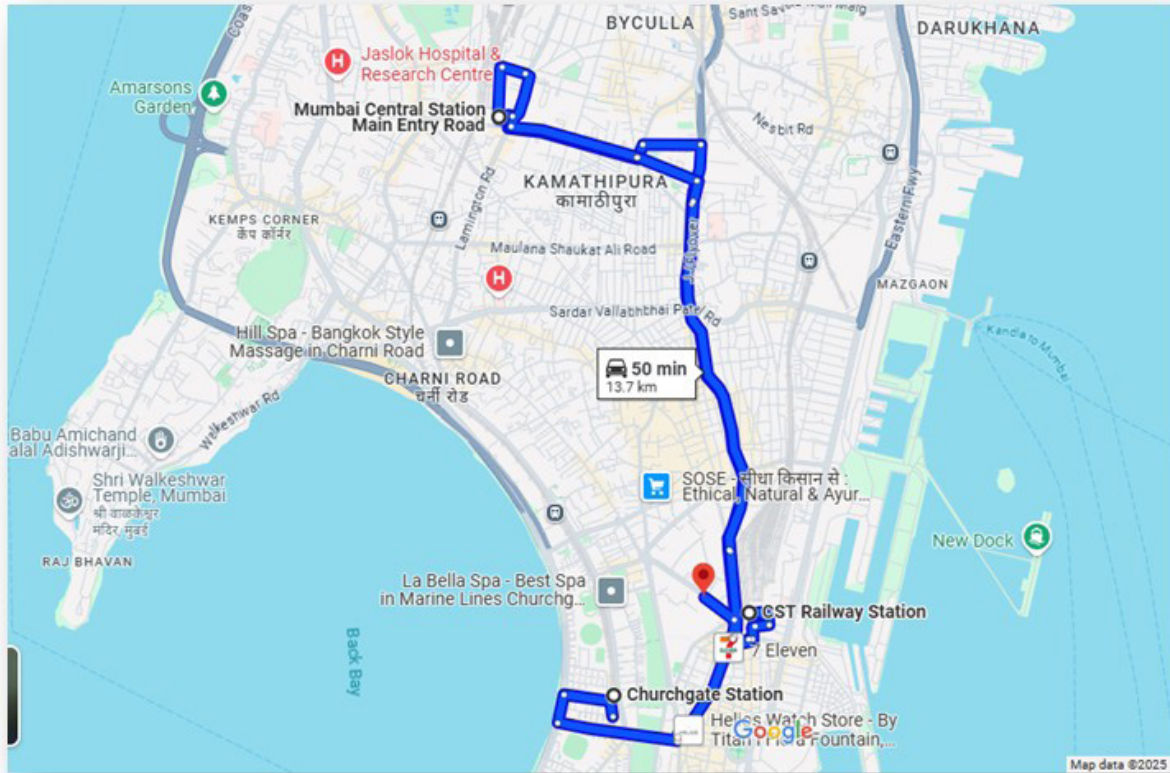
Signature of second Proxy holder

Signature of third Proxy holder

NOTES:

- This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the meeting.
- Please put a 'X' in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
- A Proxy need not be a Member of the Company. Pursuant to provisions of 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.
- The proxy holder shall prove his identity at the time of attending the meeting.

ROUTE MAP FOR THE ACM VENUE:



ACM Venue:

Mumbai Marathi Patrakar Sangh,
2nd Floor, Patrakar Bhavan, Azad Maidan,
Balshastri Jambhekar Chowk,
Mahapalika Marg, Mumbai,
Maharashtra, 400001, India.