Transcript – IVP Limited – 97th AGM 06 August 2026 at 11.00 A.M.

The Meeting started at the appointed time with the Chairman address.

Chairman-
A very warm Welcome and Good Morning to each and every one of you. I am Rajkumar Lekhwani, Chairman of the Company. I am attending this Meeting through Video Conferencing from my office in Hyderabad, India. I have the pleasure of welcoming you all to this 97th Annual General Meeting of the Company. I would also like to extend a warm welcome to all the Directors and Auditors present at the Meeting.

I wish to inform that the proceedings of the Meeting are being recorded.

It is my privilege to address this 97th AGM gathering as the Chairman of your Company.

This Annual General Meeting has been organized through Video Conferencing in compliance with the Companies Act, 2013 and pursuant to circulars issued by the Ministry of Corporate Affairs and SEBI. The facility of joining the AGM through VC will be available for Members on a first come first serve basis.

Since the required quorum is present at the appointed time, I now commence the proceedings of the Meeting.

Before we start, I would like to inform you that during the year, Mr. T.K. Gowrishankar, Non-Executive & Non-Independent Director of the Company, had resigned from the Board of the Company. I place on record our sincere appreciation for the contribution made by him as Chairman and Director of the Company.

Further, during the year under review, I was appointed as a Non-Executive, Non-Independent Director and subsequently designated as Chairman of the Board of Directors of the Company. I express my sincere gratitude to the members for reposing their trust and confidence in me.

I now introduce all the Board Members and Auditors who have joined the meeting.

Starting from Right side of your screen.

- Ms. Mala Todarwal who has been on the Board of your Company since 11th June, 2021 as an Independent Director. She is Chairperson of the CSR Committee and Member of the Audit Committee, Nomination and Remuneration Committee.
- Mr. Ranjeev Lodha who has been on the Board of your Company since 28th July, 2021 as an Independent Director. He is Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholder relationship Committee.
- Mr. Rakesh Joshi who has been the Chief Financial Officer of your Company since 13th November, 2018.
- Mr. Mandar Joshi – Chief Executive Officer, who joined the Board as the Whole Time Director on 1st August, 2016. He is a Member of the CSR Committee and Stakeholders Relationship Committee.

- Mr. Anwar Chauhan who has been on the Board of your Company since 11th November, 2021 as Non-Executive & Non-Independent Director. He is a Member of the Audit Committee.
- Mr. Pratik Kadakia has been on the Board of your Company since 8th August 2024 as an Independent Director.
- Mr. Jay R Mehta is the Company Secretary of your Company since 9th November, 2022.
- Mr. Apurva Shah, Partner of M/s. Rajendra & Co., Chartered Accountants, Statutory Auditors of the Company.
- Mr. Aqueel Mulla, Secretarial Auditor of the Company and Scrutinizer, is attending the AGM virtually.

The Statutory Registers and the relevant documents referred to in the Notice are available electronically for inspection by the Members. Members seeking to inspect such documents can send an email to ivpsecretarial@ivpindia.com.

The Company has received 17 Resolutions from companies appointing representatives under Section 113 of the Companies Act, 2013 representing 58.86 % of the paid-up equity capital. As the AGM is being held through Video Conferencing, the facility for the appointment of proxies by the members was not applicable.

As there are no qualifications in the Auditors Report and Secretarial Audit report, with your permission I will consider them as read.

I now request the Company Secretary to brief the Members about general instructions regarding participation in this Meeting.

Mr. Jay R Mehta-

Thank you, Sir.

Good Morning, everyone.

I would like to inform all the stakeholders present that all the feasible efforts have been taken by the Company to enable the Members to participate and vote on the items being considered in the Meeting.

In case the Shareholder faces any issues in attending the AGM or e-voting during the AGM they can reach out to the helpline details mentioned in the notes to the notice of AGM.

All the members are by default kept on the mute mode by the host to avoid disturbance in the Meeting. The host will unmute the respective speaker at the time of the question answer session. I look forward to your active participation and co-operation in conducting the business of today's Meeting.

Pursuant to the provisions of the Companies Act, 2013, the Company has offered an e-voting facility through the CDSL system. The remote e-voting is concluded on 05th August, 2026. Members who have not voted during the remote e-voting can cast their vote electronically during the AGM. The e-voting platform is now open for voting and will close after 15 minutes from the time of closure of this Meeting.

The Board has appointed Mr. Aqueel Mulla, Practicing Company Secretary as the Scrutinizer for the purpose of remote e-voting and e-voting during the AGM.

I would now handover the proceedings to Chairman Sir.

Chairman-

Thank you, Jay.

I would now like to take you all through the highlights of Financial Year 2025-26

Let me start with Social Initiatives. During the year your Company has continued to prioritize educational advancement and capacity building within communities near our Companys' factory situated at Tarapur, Maharashtra. Our efforts this year extended beyond infrastructure enhancement to include direct support for students and educators, ensuring a holistic approach to community development. Our initiatives included: i) construction of Two new multidisciplinary classrooms at P.L shroff college, situated in Chinchani Boisar, Palghar equipped with benches and additional accessories ii) Scholarships to ten meritorious and financially disadvantaged students and iii) funding teachers' enrichment and skills development programmes through which teachers in the Palghar district can strengthen their skills.

These targeted initiatives are designed to create lasting value, empowering students and teachers alike, and contributing to the broader goal of educational excellence within the community.

Your Company has continuously contributed towards development of Schools in earlier years under its CSR Initiatives.

DIVIDEND

Considering the performance of the Company, your Directors have recommended a Dividend payment of 15%, subject to tax at source at applicable rates, and Shareholders approval.

Your Company is reasonably confident of maintaining Shareholder value and returns.

GOALS AND OBJECTIVES

- The Company remained focused on its long-term vision throughout the year and achieved better capacity utilization.
- Technological upgrades and automation initiatives were implemented to enhance efficiency, reduce manual efforts, and improve safety.
- The Tarapur and Bengaluru plants continued adopting new technologies and operational excellence tools to standardize processes and improve productivity.

- As part of initiatives to enhance productivity, standardize processes, and improve overall performance, the organization transitioned to the SAP S/4HANA Public Cloud platform, a modern and intelligent ERP solution that enables digital transformation through increased agility, scalability, and real-time business insights.

The key Financial highlights of your Company in the year 2025-26 are as follows:

- Your Company continued to remain focus on capacity utilization and recorded Gross Revenue ₹ 594.55 Crores in the current year as compared to ₹ 538.85 Crores in the previous year, representing healthy growth driven by improved operational efficiency and stronger market demand.
- EBIDTA stood at ₹ 38.52 Crores in the current year, a significant increase as compared to ₹ 28.78 Crores in the previous year.
- PBT before exceptional items was at ₹ 25.60 Crores as compared to ₹ 15.26 Crores in the previous year, reflecting stronger operating performance.
- PAT stood at ₹ 18.68 Crores as compared to ₹ 11.31 Crores in the previous year, demonstrating the Company's ability to translate operational gains into bottom-line growth.
- In terms of production, the Company continued its focus on accelerating the growth rates in its Foundry Chemicals, Footwear Chemicals and Adhesives.

I now request the Company Secretary to brief the Members about the process of speaking during the AGM.

Mr. Jay R Mehta-

Thank you, Sir.

We have received questions and queries from shareholders on mail, which have been consolidated, and the same will be answered once all the shareholders who have registered themselves as speakers have spoken.

I would like to highlight that the moderator will unmute the speaker Shareholders who have registered to speak when their names are called. In case there is a connectivity problem at the speaker's end, we will request the next speaker to join in.

Keeping in mind the time constraint all shareholder speakers are requested to conclude their remark within 3 minutes.

Since this Meeting is held through Video Conferencing and the facility and resolutions are put to vote only through e-voting, the practice of proposing and seconding resolutions is not being followed.

Chairman-

Mr. Mandar Joshi, Whole Time Director and CEO and Mr. Rakesh Joshi – CFO of the Company to answer them jointly.

Mr. Jay R Mehta -

I now request all shareholders who have registered themselves as speakers to kindly remain prepared and place their questions, comments, or suggestions before the Panel. I now call out the names of the speaker shareholders and request the operator to unmute them in turn, enabling them to participate in the proceedings and share their views. Due to lack of any question from the shareholders the interaction segment is considered to be concluded and we shall now proceed with the remaining proceedings.

As we proceed further with the proceedings of this Meeting, I would now request Mr. Mandar Joshi to brief the members on the progress and key achievements of the Company during the financial year 2025-26.

Mr. Mandar Joshi –

Yeah, so I think it's already outlined that last year we had improved our performance in terms of utilization and all the key segments which is footwear, chemicals, foundry chemicals and adhesives. We have improved our market position and it has translated into a healthy growth in the operating results and the company strategy continues to drive our business in these three important segments and we will continue to work towards improving the results year on year. That's our strategy.

Mr. Jay R Mehta -

Thank you, Mr. Mandar explaining the matters briefly

The Speaker List is over and now I would hand over the proceedings to Chairman sir conclude the meeting.

Chairman-

I will now proceed with other statutory requirements:

The Notice is already circulated to all the Members, and I take the Notice convening the Meeting as read.

The Resolutions mentioned in the Notice are deemed to be passed in this Meeting subject to receipt of appropriate number of votes.

The e-Voting results will be declared within prescribed timelines and the same will be published on the Stock Exchanges, Website of the Company, and Website of CDSL.

Now I authorize Mr. Jay R Mehta, Company Secretary of the Company to conduct the e-voting, which will continue for 15 minutes from the time of closure of this Meeting.

Before I conclude, I would like to thank the Shareholders for their presence and their interest in the operations of the company as well as their co-operation, which has enabled me to conduct the Meeting smoothly.

The Board of Directors joins me in placing on record our appreciation to the Shareholders for their continued support and confidence in the Company. I would also like to thank the Allana Group who are the Promoters of the Company for giving their continued support and guidance to the Company.

Above all, the Directors appreciate the commitment and dedication displayed by employees at all levels and thank all our customers for having faith in the Company and for giving us their full co-operation and support. We would also like to thank our vendors, bankers etc. for their continued support.

I am thankful to my colleagues on the Board for their support and guidance and to the members of the Management Team for their sincere, dedicated and untiring efforts for the success of your company.

Now I authorize Mr. Jay R Mehta, Company Secretary of the Company to conduct the voting, which will continue for 15 minutes from the time of closure of this Meeting.

The e-Voting results will be declared within prescribed timelines and the same will be published on the Stock Exchanges, Website of the Company, and Website of CDSL.

With your permission, I now treat the Meeting is closed.

Thank you all.

The Meeting concluded at 11:45 A.M. after being open for 15 minutes from the time of closure of the Meeting.

*****END OF TRANSCRIPT*****