

IPR/SECL/EXCH/21-22

May 28, 2021

The General Manager – Listing
Department of Corporate Services
BSE Ltd Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Dear Sir,

Sub: Intimation regarding Technical Centre Joint Venture Deal with Eminox, United Kingdom

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circular no CIR/CFD/CMD/4/2015 dated September 09, 2015 issued by SEBI, we hereby provide the below details related to the aforementioned agreement for the dissemination of information to the Stock Exchange. The same was discussed in the Board Meeting held on **May 28, 2021 [Friday]**, among other business items:-

Name of party with whom the agreement is entered	Eminox, United Kingdom
Purpose of entering into the agreement	To establish a Technical Centre Joint Venture [TCJV] in India
Shareholding, if any, in the entity with whom the agreement is executed	The proposed TCJV will have ownership on a 50/50 Basis of the entity
significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<ul style="list-style-type: none"> • The TCJV will be responsible for Customer, Product, Market and Vendor Development • To develop prototypes related to Exhaust Systems and Internal Combustion engines • A policy will be developed to define the TCJV Company Board and Management Structure, with reference to the below areas [but not necessarily definitive]; <ul style="list-style-type: none"> a. Board of Directors and its composition;

- b. Chairman: Appointment and power to Chairman on voting, etc
- c. Quorum: The minimum members and its composition for passing resolutions;
- d. Alternate Directors: Appointing Alternate Directors to vote in the Board by members
- e. Managing Director: Appointment and who can nominate
- f. CFO: Appointment and who can nominate
- g. Matters requiring Special Resolution or more than 3/4th Majority like Change in MOA & AOA
- h. Change in Capital Structure
- i. Liquidation of JV Scheme or arrangements, etc
- j. Matters requiring affirmative approval from at least one nominee director
- k. Adoption or modification to long term and Strategic Plan
- l. Appointment of Bankers
- m. Change in capital structure
- n. Authority to enter into certain contracts
- o. Borrowing Money
- p. Capital Expenditure
- q. Fee/ Royalties and other expenditure
- r. New Lines of Business
- s. Issue and allocation of shares
- t. Contract and agreements with Related Parties [if any]
- u. How to deal with deadlock in Board with procedure and policy
- v. Any "put and call" arrangements which may (or may not) be considered appropriate
- w. Any other items that may come up as and when brought forth by either party

Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	No the parties are not related to promoter / promoter Group Companies
Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”;	No Eminox and IP Rings Limited are not Related Party and hence this does not fall under “Related Party Transaction”
In case of issuance of shares to the parties, details of issue price, class of shares issued;	This shall be decided upon formation of TCJV and the Exchange shall be duly intimated accordingly
Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc;	This shall be decided upon formation of TCJV and the Exchange shall be duly intimated accordingly

We request you to kindly acknowledge the same and disseminate to the attention of our Stakeholders.

Thanking you.

For **IP RINGS LIMITED**

CS V ANANTHA SUBRAMANIAN
COMPANY SECRETARY
[ACS NO: 29770]