

IPR/SECL/EXCH/23-24

12.08.2023

M/s. BSE Limited
(Bombay Stock Exchange)
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001

Sub: Proceedings (Outcome) of the 32nd Annual General Meeting

The 32nd Annual General Meeting of the Company commenced at 11:30 A.M. [Indian Standard Time (IST)] on 12th August 2023 [Saturday] by means of Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs, Government of India.

As per the provisions of the Articles of Association of the Company, the Managing Director Mr. A. Venkataramani took the Chair. The requisite quorum was present at the commencement and also throughout the meeting. The Notice to the 32th Annual General Meeting, the report of the Directors and the Auditors were taken as read.

The Chairman during his speech detailed the performance of the Company for the year under review and the related future prospects. The Chairman also answered to the queries raised by 2 (two) Shareholders to their satisfaction.

The resolutions which were detailed in the notice to the 32nd Annual General Meeting were subject to e-voting (which was also available during the time of the 32nd Annual General Meeting). The results of the e-voting (along with the report of the scrutinizer) will be uploaded in the website of M/s. BSE Limited within 2 working days. Thereafter the voting results will also be uploaded in the Company’s website immediately. The meeting ended at 12:19 PM with a vote of thanks to all the participants. The proceedings of the 32nd AGM have been enclosed herewith for the reference and records.

For IP RINGS LIMITED

A Venkataramani
(Managing Director)
DIN 00277816

Summary of Proceedings of the 32nd Annual General Meeting

Mr. A Venkataramani, Managing Director, took the Chair and welcomed the shareholders to the Thirty Second Annual General Meeting held on Saturday, 12th August 2023 at 11:30 A.M. (IST) through Video Conferencing (VC).

The Chairman confirmed that the requisite quorum is present, and called the Meeting to Order.

Chairman noted that all directors were present except Mr. Ryosuke Hasumi who had expressed his inability to attend the meeting due to unavoidable reasons.

The Chairman introduced the other Directors viz. Mr. M Govindarajan, Mr. Vikram Vijayaraghavan, Dr Sandhya Shekhar and Mr. Navin Paul, and also Mr. MS Murali, Partner, MSK&R, Mr. R Mukundan, Secretarial Auditor and Mr. R Venkataraman, Chief Financial Officer to the shareholders.

Notice, Auditors Report and Secretarial Auditors Report were taken as read as all the above were available with the shareholders. The Chairman informed that both the Statutory Auditors Report and Secretarial Auditors Report were free from any qualifications / observations or other remarks. Chairman then delivered his speech.

After completion of Chairman's speech, the speaker shareholders who were registered to speak at the meeting to raise their queries. Two (2) members requested clarifications on certain operational / strategic areas of the Company. Clarification were provided to the queries raised by the members by Chairman of the Annual General Meeting.

Thereafter, the following items of business, as per the Notice of the 32nd AGM were transacted:

1. Adoption of the Audited Financial Statements (Standalone & Consolidated Financial Statements) of the Company along with the reports of the Board of Directors and Auditors for the Financial Year ended March 31, 2023;
2. Declaration of Dividend for the year ended March 31, 2023;
3. Re-appointment of Mr. Ryosuke Hasumi, as a director, liable to retire by rotation;
4. Change in designation of Mr. M Govindarajan from Whole time Director to Non-Executive Director; and
5. Ratifying the remuneration payable to Cost Auditor for the Financial Year 2023-24.

Chairman then thanked the shareholders for participating through e-voting and informed that the facility to vote on the resolutions contained in the Notice of the Meeting shall remain open upto 15 minutes.

Chairman then thanked the Directors, Auditors, Secretarial Auditor and members who participated in the meeting and declared the meeting as closed.

The Meeting concluded at 12:19 PM.