

IPR/SECL/EXCH/20-21

October 07, 2020

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

/Electronic Filing/

Sir,

Sub: Proceedings of the 29th Annual General Meeting held on September 24, 2020

We are filing the “**Certified True Copy**” of the proceedings of the **29th Annual General Meeting** of the Company which was held on **24th September 2020 (Thursday)** by means of Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) for your records.

Kindly acknowledge the receipt of this letter.

For **IP RINGS LIMITED**

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



Proceedings of the **29th Annual General Meeting** of the Shareholders of IP Rings Limited held on **Thursday** the **24th September 2020** at **11:30 a.m.** through Video Conferencing (VC)/ Other Audio Visual Means (OAVM):

Present:

Mr A Venkataramani	Managing Director [Also Member]
Mr PM Venkatasubramanian	Director
Dr R Mahadevan	Director [Also Member]
Dr Sandhya Shekhar	Director
Mr Yoshio Onodera	Director
Mr Vikram Vijayaraghavan	Director
Mr Navin Paul	Director

Shareholders **31 Members present by logging into the AGM portal
Provided by NSDL**

Mr R Venkataraman	Chief Financial Officer
Mr CS Anantha Subramanian	Company Secretary
Mr MS Murali	Partner, MSK&R, Statutory Auditors

Mr. A Venkataramani, Managing Director, took the Chair and welcomed the shareholders to the Twenty Ninth Annual General Meeting at 11:30:00 hours. In all 31 members (representing 55.08% of the total Voting power) were present by logging into the AGM portal provided to the Company by NSDL thro visual means.

All the relevant Registers and Statements required at the venue of the meeting were kept open and accessible to inspection by members during the meeting.

The Chairman confirmed that the requisite quorum is present and the Meeting is in Order.

The Chairman introduced the other Directors viz. Dr R Mahadevan, Mr. PM Venkatasubramanian, Dr Sandhya Shekhar, Mr. Yoshio Onodera, Mr. Vikram Vijayaraghavan and Mr. Navin Paul and also Mr. MS Murali, Partner, MSK&R and Mr. R Venkataraman, Chief Financial Officer and Mr. CS Anantha Subramanian, Company Secretary to the shareholders.

The Chairman informed that in view of the outbreak of CoVID-19 pandemic, social distancing norms is being followed and the continuing restriction on movement of persons at several places in the country and pursuant to the Circular No. 14/2020 dated 8th April 2020, Circular No.17/2020 dated 13th April 2020 and Circular No. 20/2020 dated 5th May 2020 issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by the Securities and Exchange Board of India ("SEBI") and in compliance with the provisions of the Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), physical attendance of the Members at the AGM venue is not required and AGM can be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend the AGM through VC/OAVM.

He also informed that the Company has offered the facility of polling during the proceedings of the Annual General Meeting to the shareholders who have not exercised their Voting Rights through remote e-voting.

The Chairman informed the Members that Mr. R Mukundan, Practicing Company Secretary has been appointed as the Scrutinizer for overseeing the remote e-voting process and also to conduct the AGM through VC/OAVM. A Report on the outcome of the AGM shall be submitted by the Scrutinizer to the Chairman. He also informed the members that Mr. CS Anantha Subramanian, Company Secretary has been authorized to declare the voting results in the website of the Company and also to forward the same to the BSE Limited.

The Chairman paid tribute to Shri. N Venkataramani who was demised on August 01, 2020. He informed that the company lost its Chairman and the Amalgamations Group lost one of its most notable and respected leaders.

Shri. N Venkataramani was passionate about industry and the role it played in the development of society. He also contributed greatly to the management development and thought in the country.

As a leader of organisations like the 178 year old trade organisation MCCI, MMA ,EFSI and EFI he played a great role in promoting the industrialisation of Tamil Nadu and bringing about modern management thinking in colleges, and other institutions.

In Amalgamations Group, he was held in great esteem. A highly qualified engineer from the Imperial college London, he played a pivotal role in ensuring harmonious industrial relations, and introducing many new technologies and partnerships to the group, notably to this company.

As the Indian economy was being liberalised in 1991 and many new automotive companies were entering the market, Shri N Venkataramani, along with the erstwhile Chairman of Amalgamations Group Shri A. Sivasailam and the current Chairman Shri Anantharamakrishnan Krishnamoorthy recognised the need to look "East" and introduced Japanese product and manufacturing technologies to the Indian market.

Along with stalwarts like Mr. Shankarakrishnan, Mr Shetty, Dr Mahadevan, Dr Gowrishankar and many others he worked tirelessly to convince customers on the necessity to use highly alloyed steel with specialised surface coatings for Piston Rings, to the Indian market, a first for India. He was proud of IP Rings not only because of the technology strength and the strong partnership that it had developed with Nippon Piston Rings, its great customer centric mindset but also for its professionalism. The company is well known for its high standards of corporate governance, transparency and its continuous improvement mindset and work culture.

He expressed his thanks to Shri N. Venkataramani for his contribution to the company and industry and expressed that the management be committed to work hard to make his vision of creating a world class company.

The Chairman informed that the notice convening the meeting along with the audited accounts, Directors' report and auditor's report were already circulated and the same be taken as read with the permission of the members present. The report from statutory auditors were also circulated along with the audited accounts and did not contain any qualification, reservation or adverse remark and are therefore be taken as read with the permission of the members present.

The Chairman delivered his address to the Members thereafter. The Company has always played a vital role in the growth of India's automotive industry. The industry is the engine for the 'Make in India' program and is a

crucial driver of the manufacturing sector. The automotive industry currently contributes 7.1 % to the GDP of the country and more than 22% to the manufacturing GDP.

According to the automotive mission plan 2016-2026, drafted by the Department of Heavy Industries and trade bodies like SIAM and ACMA the sector is expected to contribute more than 12% to the country's GDP and more than 40% to the manufacturing sector.

The auto component industry has shown robust growth and revenue stood at USD 56.5 billion in FY 19 up from USD 35 billion in FY 14, a CAGR of 8.46%. The company has been growing at a CAGR of 14.6%, a figure higher than that of the industry. Our revenues have grown from INR 94 Crores to INR 200 plus Crores during this period and the net worth currently stands at INR 101 Crores. Almost 33% of the company's revenue are generated through exports to developed markets like North America, Thailand and Mexico. According to the automotive mission plan, the component industry is expected to reach revenue of 200 billion USD with exports contributing almost 80 billion USD and so the company is well poised to take advantage of the growth this market provides.

While issues like the current pandemic and temporary muted demand might prove a challenge to achieve the Automotive Mission Plan numbers by the target date, the expectation from the sector is to continue on its growth trajectory, given the strong macroeconomic fundamentals and government support lent to this sector.

The year gone by has been challenging. The automotive industry witnessed a 17% reduction in volumes.

This has been attributed to many factors, key amongst them are:

- A. disruptions caused due to the roll-out of GST,
- B. dampened demand a remnant of demonetisation,
- C. increased axle load norms for commercial vehicles that added almost 20% capacity to fleets, and
- D. the extremely challenging transition from BS4 to BS6.

In the year gone by, despite the reduction in Industry volumes as mentioned, the company was able to curtail the reduction in revenues to 6.8% achieving a Sales Turnover of INR 198 cr. The impact due to the pandemic also played its role towards the end of the year. The company posted a profit after tax of Rs 1.1 Crores. This was only made possible due to the various austerity measures undertaken while continuing to invest in business development and enhancing technology, capability and capacity.

The company received several awards in the year gone by and the notable among these were the QCC platinum award for innovation in the forging process and delivery excellence award from DANA corporation one of our international customers.

The future outlook for the company looks bright. The continued emphasis by the regulators on cleaner and safer vehicles augurs well for the company and its products.

The transition to BS6 emission norms and cleaner vehicles will necessitate the use of Piston Rings with increasingly more sophisticated coatings.

Similarly, the need from customers for safer and more comfortable vehicles places the Company in a position to leverage our unique Orbital Cold Forming [OCF] technology and offer high precision near net shape forgings, a key requirement for safety and comfort.

The Chairman placed on record the tremendous support that the company receives from its international technology partner Nippon Piston Rings of Japan and from its promoter company India Pistons both of whom play a pivotal role in the Company's continued growth in this ever-changing automotive landscape of India.

The Chairman also thanked the customers for their patronage, the Board of Directors for their valued guidance, the bankers for their continued support, the shareholders and promoter Group Amalgamations for their understanding and support and lastly and most importantly the employees for their diligence and loyalty.

Thereafter, the Chairman invited clarifications from the Shareholders in respect of the Annual Accounts of the Company. The following Shareholders spoke on the occasion by logging live into the "speaker-shareholders login" provided by NSDL for the Company for the 29th Annual General Meeting.

Shareholder's Details	Folio No. / DPID – CD	Shares held
Mr AV Mani Sundaram	IN30131321605421	36
Mr. J Abhishek	IN30163741359155	2
Ms. P Shyam Sundari	IN30163741334133	71

During their speech, they paid their tribute to the demise of Mr. N Venkataramani and conveyed their wishes to Mr. A Venkataramani in steering the company to a prospective future. They also highlighted the profitability, future prospects of the Company, market conditions and the action plans to improve the Profitability for 2020 – 21.

Thereafter the Chairman satisfactorily answered the queries raised by the members. He further requested Dr R Mahadevan and Mr Navin Paul, Directors to provide the technical capabilities of the Company and industry insight respectively.

Results of Voting

The Company has appointed Mr. R. Mukundan, Practicing Company Secretary as a Scrutinizer for scrutinizing e-Voting process (both e-Voting at the AGM and remote e-Voting), pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 & 21 of the Companies (Management & Administration) Rules, 2014 and other applicable Circulars and provisions mentioned thereunder. The results were subsequently filed with the BSE Limited and also the same was updated in the Company's website [www.iprings.com]. The same being summed up and submitted herein below:

Resolution No: 1:- Adoption of audited Financial Statements for the year ended 31st March 2020

[Ordinary Resolution]

“RESOLVED THAT, the Statement of Profit and Loss for the year ended on March 31, 2020, the Balance Sheet as on that date and annexure thereto, the Cash Flow Statement for the year ended on March 31, 2020, the Reports of Auditors and Directors thereon as circulated to the members and presented to the meeting be and are hereby received and adopted.”

Details of Voting	Votes in Favor	Votes Against
Remote e-Voting	7390124	195
e-Voting at AGM	818790	0
Total	8208914	195

Resolution was declared passed with 99.998% of shares voted in favor of the resolution

Resolution No: 2:- Re-appointment of Dr R Mahadevan, Director

[Special Resolution]

“**RESOLVED THAT**, Dr R Mahadevan (DIN 00001690), who retires by rotation and being eligible, offers himself for re-appointment from the Board pursuant to the provisions of Section 152 of the Companies Act, 2013 be and is hereby re-elected as a Director of the Company.”

Details of Voting	Votes in Favor	Votes Against
Remote e-Voting	7390012	307
e-Voting at AGM	818790	0
Total	8208802	307

Resolution was declared passed with 99.997% of shares voted in favor of the resolution

Resolution No: 3:- Appointment of Mr. Navin Paul, Director

[Ordinary Resolution]

“**RESOLVED THAT** pursuant to the provisions of Sections 149 read with Schedule IV, 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the Act, 2013) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr Navin Paul (holding DIN 00424944), who was appointed as an Additional Director and Non-Executive Independent Director and who holds office upto the date of this AGM, and in respect of whom the Company has received a notice in writing from a shareholder under Section 160 of the Act, 2013, consent of members be and is hereby accorded for his appointment as a Non-Executive and Independent Director of the Company, for a term of five consecutive years w.e.f. 07th November 2019 [07th November 2019 to 06th November 2024] and whose office shall not be liable to retire by rotation during the period, and to receive remuneration by way of profit related commission, if any, within the permissible limit in terms of Section 197 of the Act, 2013, as determined by the Board, from time to time including reimbursement of expenses and fees for participation in the meetings of the Board and / or Committees in terms of applicable provisions of the Act, 2013.”

Details of Voting	Votes in Favor	Votes Against
Remote e-Voting	7390012	307
e-Voting at AGM	818790	0
Total	8208802	307

Resolution was declared passed with 99.997% of shares voted in favor of the resolution

Resolution No: 4:- Ratification of Remuneration payable to Cost Auditors

[Ordinary Resolution]

“**RESOLVED THAT** pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) remuneration of INR 1,50,000/- (Rupees One Lakh Fifty Thousands only) in addition to reimbursement of all applicable taxes, travelling and out-of-pocket expenses, payable to M/s. A N Raman & Associates, Practicing Cost Accountant, holding Membership No. 5359, allotted by the Institute of Cost Accountants of India, who was re-appointed as Cost Auditor of the Company for the year 2020 – 21 by the Board of Directors of the Company, as recommended by the Audit Committee be and is hereby ratified.”

Details of Voting	Votes in Favor	Votes Against
Remote e-Voting	7390012	307
e-Voting at AGM	818790	0
Total	8208802	307

Resolution was declared passed with 99.997% of shares voted in favor of the resolution

//Certified to be True Copy//

For **IP RINGS LIMITED**

CS V ANANTHA SUBRAMANIAN
COMPANY SECRETARY
[ACS NO: A29770]