IPR/SECL/EXCH/23-24   Dt- July 24, 2023

The General Manager – Listing

Department of Corporate Services

BSE Ltd, Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai 400 001

Dear Sir,

Sub – Outcome of Board Meeting held on 24th July 2023 pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Ref - Intimation for incorporation of a Wholly Owned Subsidiary ("WOS")

The Board of Director of the company at its meeting held on Monday, 24th July, 2023 has considered and approved to incorporate of a new wholly owned subsidiary (WOS) in USA in the name of "IPR North America INC" (Subject to availability of the name) with 100 % shareholding of IP RINGS LIMITED for getting closer proximity to Existing Customer and an opportunity to meet new customer or any other revenue generating activities.

Details pursuant to Regulation 30 of the Listing Regulations are given in **Annexure-A.**

The meeting commenced at 05.30 P.M and concluded at 06.40 P.M.

Kindly take the same on records.

Thanking You
Yours Faithfully

For IP Rings Limited

A.Venkataramani

Managing Director

DIN No – 00277816

DETAILS REGARDING INCORPORATION OF A WHOLLY-OWNED SUBSIDIARY COMPANY IN USA

SR. NO.	PARTICULARS	DETAILS
1.	Name of the entity	The proposed wholly-owned subsidiary company "IPR North America Inc" (Subject to availability of the name) is to be incorporated in USA, to get closer proximity to Existing Customer and an opportunity to meet new Customers.
2.	Whether the incorporation would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	After incorporation of the proposed WOS, it will become a Related Party of the Company. After incorporation of the proposed WOS, the Promoter/Promoter group of the Company will have indirect interest in the proposed WOS, being promoters/promoter group of the Company. The Company has also taken prior approval from the Audit Committee. The proposed investment will be made at an arm's length basis.
3.	Brief details of any governmental or regulatory approvals required for incorporation	Incorporation of proposed WOS will be subject to applicable laws in India / USA.
4.	Indicative time period for completion of the Incorporation	Approximately 6 months, subject to statutory approvals.