

D11/12, Industrial Estate,  
Maraimalai Nagar - 603 209  
Kanchipuram Dist.  
Tamil Nadu, India.

Phone : +91-44 - 2745 2816 / 2745 2924 / 2745 2853  
Fax : +91- 44 - 2745 2560  
e-mail : iprmmn@iprings.com  
Visit us at : www.iprings.com



IP Rings Ltd.



CIN No.: L28920TN1991PLC020232

A member of the Amalgamations Group

IPR/SECL/EXCH/17-18  
July 17, 2017

The General Manager  
Dept. of Corporate Services  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai 400 001

Dear Sir

Sub : **Notice of AGM to be held on 27<sup>th</sup> July 2017**

Further to our letter dated 11<sup>th</sup> July 2017, vide which we had filed the Book Closure date in your Listing Portal, please find attached a copy of the Notice in respect of our AGM to be held on 27<sup>th</sup> July 2017, for your records.

Kindly acknowledge receipt.

Thanking you

Yours faithfully  
For IP Rings Limited

S. Priyamvatha  
Company Secretary

Encl : As above



**DIRECTORS**

Mr. N VENKATARAMANI	Chairman
Mr. A VENKATARAMANI	Managing Director
Dr. R MAHADEVAN	Director
Mr. YOSHIO ONODERA	Director
Mr. P M VENKATASUBRAMANIAN	Director
Dr. R NATARAJAN	Director
Dr. SANDHYA SHEKHAR	Director
Mr. J. SHIVAKUMAR	Director
Mr. R VENKATARAMAN	Chief Financial Officer
Mrs. S PRIYAMVATHA	Company Secretary

**AUDITORS**

Messrs. R.G.N. Price & Co.,  
861, Anna Salai, Chennai 600 002

**COSTAUDITORS**

Raman & Associates  
No. 1, Muthukumara Swamy Salai  
Baby Nagar, Velacherry, Chennai 600 042

**LEGAL ADVISORS**

S Ramasubramaniam & Associates  
6/1, Bishop Wallers Avenue (W), Chennai 600 004

**BANKERS**

Central Bank of India  
Standard Chartered Bank  
The Karur Vysya Bank Limited  
HDFC Bank Limited

**REGISTERED OFFICE & FACTORY**

D 11/12, Industrial Estate  
Maraimalai Nagar  
Kancheepuram Dist. 603 209  
Tel: 044 - 2745 2816 / 2745 2929  
E-mail: iprmmn@iprings.com

**SHARE TRANSFER AGENTS**

BTS Consultancy Services Pvt. Ltd.  
I Floor, M S Complex  
Plot No. 8, Sastri Nagar  
Nr. 200 Feet Road RTO  
Kolathur, Chennai - 600 099  
Tel: (044) 2556 5121 Fax (044) 2556 5131  
E-mail: helpdesk@btsindia.co.in

**C O N T E N T S**

	Page
Notice to Members	2
Directors' Report	6
Auditors' Certificate on Corporate Governance	17
Report on Corporate Governance	18
Management Discussion and Analysis Report	23
Secretarial Audit Report	24
Report of the Auditors to the Members	28
Accounts	33
Cash Flow Statement	59

## NOTICE TO THE MEMBERS

NOTICE is hereby given that the **TWENTY SIXTH ANNUAL GENERAL MEETING** of the Members of **IP Rings Ltd.** will be held at 11.30 a.m. on Thursday, 27<sup>th</sup> July 2017 at the Registered Office of the Company at D-11/12, Industrial Estate, Maraimalai Nagar 603 209, to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the year ended on March 31, 2017 and the Report of the Directors' and of the Auditor's thereon and to pass the following Resolution as an Ordinary Resolution:  
  
"RESOLVED that the Statement of Profit and Loss for the year ended on March 31, 2017, the Balance Sheet as on that date and annexure thereto, the Statement of changes in Equity and the Cash Flow Statement for the year ended on March 31, 2017, the Reports of Auditors and Directors thereon be and are hereby received and adopted."
2. To elect a Director in place of Dr R Mahadevan (DIN 00001690), who retires by rotation and, being eligible, offers himself for re-election and to pass the following Resolution as an Ordinary Resolution:  
  
"RESOLVED that Dr R Mahadevan (DIN 00001690), who retires by rotation 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."
3. To consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution.  
  
"RESOLVED that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, Messrs. M S Krishnaswami & Rajan, Chartered Accountants, Chennai (Firm Regn No.001554S) be and is hereby appointed as Auditors of the Company in place of retiring Auditors M/s R G N Price & Co., Chartered Accountants (Firm Registration No.002785S), to hold office from the conclusion of this Annual General Meeting till the conclusion of the 31st Annual General Meeting of the Company to be held in the year 2022 (subject to ratification of their appointment at every Annual General Meeting, if so required under the Act) on such remuneration as may be fixed in this behalf by the Board of Directors of the Company."

### SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution.  
  
"RESOLVED that the remuneration of Rs.1,50,000/- (Rupees One lakh fifty thousand only) in addition to reimbursement of out of pocket expenses payable to M/s. Raman & Associates, who were appointed as Cost Auditor of the Company for the year 2017-18 as recommended by the Audit committee and approved by the Board of Directors of the Company, in terms of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 be and is hereby ratified."
5. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution.  
  
"RESOLVED that pursuant to the provisions of Section 181 of the Companies Act, 2013 and all other applicable provisions, if any, of the Act, the consent of the shareholders for the donations amounting to Rs. 3,00,000/- made to charities during the financial year 2016 - 2017, be and is hereby accorded."

Chennai  
May 25, 2017

Registered Office:  
D-11/12, Industrial Estate  
Maraimalai Nagar 603 209  
CIN: L28920TN1991PLC020232

By Order of the Board

**S PRIYAMVATHA**  
Company Secretary

**NOTES:**

- A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. A proxy cannot act as proxy on behalf of members not exceeding 50 and holding in the aggregate not more than ten percent of the total share capital of the Company.
- The relative Statement pursuant to Section 102 of the Companies Act, 2013 in respect of business under item nos.4 & 5 as set out above is annexed hereto.
- The proxy form duly completed should be deposited at the Registered Office of the Company / Office of the Share Transfer Agents not later than 48 hours before the commencement of the Meeting.
- The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, July 20, 2017 to Thursday, July 27, 2017 (both days inclusive).
- Members / Proxies should bring the attendance slip duly filled in for attending the Meeting.
- Members / Proxies are requested to bring their copy of Annual Report to the Meeting.
- Members who have multiple Folios in identical names or joint names in the same order are requested to intimate to the Company those Folios to enable the Company to consolidate all such Shareholdings into a single Folio.
- Under Section 124(5) of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The Company had transferred Unclaimed Dividend to the account of Investor Education and Protection Fund as per the Provisions.
- The Ministry of Corporate Affairs (MCA) on 10<sup>th</sup> May, 2012 notified the IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012 (IEPF Rules), which is applicable to the Company. The objective of the IEPF Rules is to help the shareholders ascertain status of the unclaimed amounts and overcome the problems due to misplacement of intimation thereof by post, etc. In terms of the said IEPF Rules, the Company has uploaded the information in respect of the Unclaimed Dividends in respect of the financial years from 2008-09, as on the date of the 25<sup>th</sup> Annual General Meeting held on the 28<sup>th</sup> July 2016 on the website of the IEPF viz. [iepf.gov.in](http://iepf.gov.in) and on the Website of the Company viz. [www.iprings.com](http://www.iprings.com)
- The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company.

**Appointment / Reappointment of Directors:**

- At the ensuing Annual General Meeting, Dr R Mahadevan, Director (DIN 00001690), retires by rotation and being eligible offers himself for reappointment.

As per SEBI (LODR) Regulations, 2015, the brief background, functional expertise of the Director proposed for re-appointment are furnished below along with details of Companies in which he is a Director and the Board Committees of which he is a member:

- (i) Dr R Mahadevan (DIN 00001690), aged about 74 years has been a Director of the Company since July 1995. He is an Engineering Graduate and holds a Ph.D from IIT, Chennai. He has held various senior level management positions and retired as a Whole Time Director from India Pistons Limited.

Details of other Directorships / Committee Memberships held by him:

Directorship	Committee Membership
IP Pins & Liners Limited	
India Pistons Limited	
Amco Batteries Limited	
Amalgamations Valeo Clutch Pvt. Limited	
IPL Green Power Limited	
Simpson and Company Limited	Nomination and Remuneration Committee – Chairman

- The Company has appointed Mrs Lalitha Kannan, Partner, M/s. LK & Associates, Practicing Company Secretaries, Chennai to act as the Scrutinizer for conducting the e-Voting Process (including the Ballot Form received from the members, who do not have access to the e-Voting process), in a fair and transparent manner.
- Members who do not have access to e-Voting facility may send completed Ballot Form (enclosed with this Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, at the Registered Office of the Company not later than Wednesday, July 26, 2017. Ballot paper received after this date will be treated as invalid.
- In compliance with the provisions of Sections 108 and 110 of the Companies Act, 2013 read with The Companies (Management and Administration) Rules, 2014, the company is pleased to offer e-Voting facility to all the Shareholders of the Company. For this purpose, the Company has entered into an agreement with NSDL for facilitating e-voting to enable the Shareholders to cast their votes electronically.

The instructions for Shareholders for e-Voting are as under:

A. In case of Shareholders' receiving e-mail from NSDL:

- Open e-mail and open PDF file viz., "IP Rings e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-Voting. Please note that the password is an initial password.
- Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
- Click on Shareholder – Login.
- Enter the user id and password as initial password noted in step (i) above. Click Login.
- Password change menu appears. Change the password with new password of your choice with minimum 8 digits / characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- Home page of e-Voting opens. Click on e-Voting: Active e-Voting Cycles.
- Select "EVEN" (E-Voting Event Number) of IP Rings Ltd.
- Now you are ready for e-Voting as Cast Vote Page opens.
- Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- Once you have voted on the resolutions, you will not be allowed to modify your vote.
- For the votes to be considered valid, the institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPEG Format) of the relevant Board Resolution / Authority Letter etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at [kannan.lalitha@gmail.com](mailto:kannan.lalitha@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

B. In case of Shareholders' receiving Ballot Form by Post:

- Initial password is provided as below at the bottom of the Postal Ballot Form

EVEN	USER ID	PASSWORD/PIN

- Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- C. In case of any queries with respect to e-Voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the Download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- D. If you are already registered with NSDL for e-Voting then you can use your existing User ID and Password for casting your vote.
- E. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- F. Kindly note that the Shareholders can opt only one mode of voting, i.e., either by Physical Ballot or e-Voting. If shareholders are opting for e-Voting, then they should not vote by Physical Ballot or vice-versa. However, in case Shareholders cast their vote both by Physical Ballot and e-Voting, then voting done through e-Voting shall prevail and voting done by physical ballot form will be treated as invalid.
- G. Shareholders desiring to exercise vote by physical Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the Form duly completed and signed in the enclosed self addressed business reply envelope to the Scrutinizer so as to reach the Scrutinizer on or before the close of working hours on Wednesday, July 25, 2017. However, envelopes containing Ballot Form(s), if deposited in person or sent by courier or registered / speed post at the expense of the Shareholder will also be accepted.
- H. The e-voting period for e-Voting module commences on Monday, July 24, 2017 @ 9.00 a.m. and ends on Wednesday, July 26, 2017 @ 5.00 p.m. The e-Voting module shall also be disabled by NSDL at 5.00 p.m. on the same day.
- I. The Scrutinizer will submit her report addressed to the Chairman of the Company, after completion of scrutiny of Ballot in a fair and transparent manner. The results of the Ballot will be announced within two days of the passing of Resolutions at the 26<sup>th</sup> AGM at the Registered Office of the Company and communicated to the Stock Exchange.
- J. The declared results along with Scrutinizer's Report shall be placed on the Company's Website and on the website of NSDL within 2 days of passing of the Resolutions at the 26<sup>th</sup> AGM of the Company.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

**ITEM NO. 4**

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors M/s. Raman & Associates, amounting to Rs.1,50,000/- (Rupees One lakh fifty thousand only) per annum, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2018.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Shareholders of the Company and hence the Resolution.

The Board of Directors recommends the Resolution for your approval as set out under item no.4.

None of the Directors / KMPs / their relatives is interested or concerned in the proposed Resolution.

**ITEM NO. 5**

During the financial year 2016-17 the Company had contributed a sum of Rs.3,00,000/- towards Charity. In as much as the said payment requires the consent of the Shareholders in conformity with Section 181 of the Companies Act, 2013 the Resolution is placed for approval.

The Board of Directors recommends this resolution as set out under item no. 5.

None of the Directors / KMPs / their relatives is interested or concerned in this Resolution.

Chennai  
May 25, 2017

Registered Office:  
D-11/12, Industrial Estate  
Maraimalai Nagar 603 209  
CIN: L28920TN1991PLC020232

By Order of the Board

**S PRIYAMVATHA**  
Company Secretary