

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
August 12, 2017

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

Dear Sir,

Sub : Proceedings of our 26th AGM

Pursuant to the requirements of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a summary of the proceedings of our 26th Annual General Meeting held on Thursday, 27th July 2017 at 11.30 a.m. at the Registered Office of our Company at D 11/12, Industrial Estate, Maraimalai Nagar – 603 209.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully
For IP Rings Limited

S. Priyamvatha
Company Secretary

Encl : As above



IP Rings Ltd.

Minutes of the Twenty Sixth Annual General Meeting of the Members of IP Rings Ltd. held on Thursday, July 27, 2017 at 11.30 a.m. at D 11/12, Industrial Estate, Maraimalai Nagar – 603 209.

Present:

Mr N Venkataramani	Chairman
Mr A Venkataramani	Managing Director
Dr R Mahadevan	Director
Mr P M Venkatasubramanian	Director
Dr R Natarajan	Director
Dr Sandhya Shekhar	Director
Shareholders	435 in Person & 289 in Proxy
Mr R Venkataraman	Chief Financial Officer
Mrs S Priyamvatha	Company Secretary

Mr N Venkataramani, Chairman, took the Chair and welcomed the Shareholders to the Twenty Sixth Annual General Meeting at 11:30:00 hrs.

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

The Chairman introduced the other Directors viz., Mr A Venkataramani, Dr R Mahadevan, Mr P M Venkatasubramanian, Dr R Natarajan and Dr Sandhya Shekhar and also Mr R Venkataraman, Chief Financial Officer and Mrs S Priyamvatha, Company Secretary, to the Shareholders.

The Chairman requested the Company Secretary to read the Notice. Accordingly, Mrs S Priyamvatha, Company Secretary read the Notice convening the Meeting.

The Chairman delivered his address to the Members thereafter. The Chairman in his address covered the growth of the Auto Industry in India and also the market share of Two Wheelers segment and Passenger Vehicle Segment. He also mentioned about the strong export growth expectations of the Indian auto exporters, which may make India a leader in the Two Wheeler and Four Wheeler Markets in the world by 2020.

He also pointed out that the significant increase in the export of the transmission components paved way to the Company to achieve a turnover of Rs.190.05 crores, which is 44.32% growth over the previous year.

He also thanked the Collaborators, Promoters, Management, Employees and the Shareholders for their continued support and confidence.

The Chairman informed the Members about the Provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, which mandates voting on Resolutions to be passed in General Meetings either by electronic means by the Members who have registered their E-mail IDs with the Company or by physical Ballot Forms which were sent through Registered Bulk Mailing / Courier.

He also informed that the Company has offered the facility of polling at the venue of this Annual General Meeting to the Shareholders who have not exercised their voting either through e-Voting or Ballot Forms.

For IP Rings Limited

S. Priyamvatha
S. Priyamvatha
Company Secretary

CHAIRMAN'S
INITIALS

He also informed the Members that Mrs. Lalitha Kannan of M/s LK & Associates, Practicing Company Secretaries has been appointed as the Scrutinizers for conducting the e-Voting & Ballot Process. A Report on the outcome of the E-Voting and Ballot Process shall be submitted by the Scrutinizers to the Chairman. He also informed the Members that Mrs S Priyamvatha, 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.

Thereafter, the Chairman invited clarifications from the Shareholders in respect of the Annual Accounts of the Company.

Six Shareholders viz. Mr V Rangan (IN300441 / 10237300), Mr S Gowrishankar (IN302269 / 13550032), Mr Ramalingam Vidhyashankar (1204470005731511), Mr A R Venkatraman (000269), Mr P Gangadharan (002207) and Mr Manisundaram (IN300394 / 18945055) sought few clarifications in the accounts, annual report, future prospects and about the performance of the Company. The Chairman clarified these issues to the Shareholders.

Thereafter the Chairman moved the business items, viz.,

ORDINARY BUSINESS:

1. ADOPTION OF ANNUAL ACCOUNTS:

The Shareholders considered the Ind-As complied 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 and the Reports of the Auditors and Directors' thereon.

The following Ordinary Resolution was placed before the Members:

"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. APPOINTMENT OF DIRECTOR – Dr R MAHADEVAN (DIN 00001690):

The following Ordinary Resolution was placed before the Members:

"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. APPOINTMENT OF AUDITORS:

The following Resolution was placed before the Members 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 Registration No. 001554S) be and is hereby appointed as Auditors of the Company in place of retiring Auditors Messrs. R G N Price & Co., Chartered Accountants, (Firm Registration. No. 02785S) 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."

For IP Rings Limited

S. Priyamvatha

**S. Priyamvatha
Company Secretary**

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SPECIAL BUSINESS:

4. RATIFICATION OF REMUNERATION OF COST AUDITORS FOR THE FINANCIAL YEAR 2017-18:

The following Resolution was placed before the Members 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 2016-17 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. RATIFICATION OF DONATIONS MADE DURING THE YEAR 2016-17:

The following Resolution was placed before the Members 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 2016-17, be and is hereby accorded."

The Chairman informed the Meeting that Mrs S Priyamvatha, Company Secretary is authorized to take necessary steps to publish the complete compiled report on voting details (E-Voting, Ballot Process and Poll at the AGM) in the Website of the Company on or before the time specified as per the Act, after receipt of report from Mrs Lalitha Kannan, Scrutinizer.

The Company has received the report from Mrs Lalitha Kannan, Scrutinizer. The details of the Voting Results are:

Sl. No.	Resolution Particulars	No. of votes poled	Dissenting Votes	% to Total Votes Cast	Assent-ing Votes	% to Total Votes Cast	Invalid Votes
1	Adoption of Financial Statements for the Year ended 31 st March 2017	7191129	252	0.0035	7190871	99.9964	6
2	Re-appointment of Dr.R Mahadevan, Director, who retires by rotation	7191429	247	0.0034	7191176	99.9965	6
3	Appointment of M/s M S Krishnaswami & Rajan., Chartered Accountants as Auditors	7191429	112	0.0016	7191311	99.9984	6
4	Ratification of Remuneration of Cost Auditors for the FY 2017-18	7191429	112	0.0016	7191311	99.9984	6
5	Ratification of Donation	7191329	100	0.0014	7191223	99.9985	6

All the above Resolutions as mentioned in the Notice convening the 26th Annual General Meeting have been passed with absolute majority.

There being no other business, the Meeting ended with a vote of thanks to the Chair, at 12:50:00 hrs.

For IP Rings Limited

S. Priyamvatha

S. Priyamvatha
Company Secretary

Maraimalai Nagar
31.07.2017

N. Manoj Kumar
CHAIRMAN

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