

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

Phone : +91-44 - 2745 2816 / 2745 2924 / 2745 2853  
Fax : +91-44-27452560  
e-mail : iprmmn@iprings.com  
Visit us at : www.iprings.com



CIN No.: L28920TN1991PLC020232

A member of the Amalgamations Group

IPR/SECL/EXCH/18-19  
July 5, 2018

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

Dear Sir

Sub : Notice of 27<sup>th</sup> AGM to be held on 26<sup>th</sup> July 2018

Please find attached a copy of the Notice in respect of our AGM to be held on Thursday, 26<sup>th</sup> July 2018 at 11.30 a.m. at the Registered Office of the Company at D 11/12, Industrial Estate, Maraimalai Nagar –603 209, for your records.

Kindly acknowledge receipt.

Thanking you

Yours faithfully  
For IP Rings Limited



S. Priyamvatha  
Company Secretary

Encl : As above



**DIRECTORS**

Mr. N VENKATARAMAN

Mr. A VENKATARAMANI

Dr. R MAHADEVAN

Mr. YOSHIO ONODERA

Mr. P M VENKATASUBRAMANIAN

Dr. R NATARAJAN

Dr. SANDHYA SHEKHAR

Mr. J SHIVAKUMAR

Chairman

Managing Director

Director

Director

Director

Director

Director

Director

Mr. R VENKATARAMAN

Mrs. S PRIYAMVATHA

Chief Financial Officer

Company Secretary

**AUDITORS**

M.S. Krishnaswami &amp; Rajan

GB, Anand Apartments, JP Avenue

Dr. Radhakrishnan Road, 6th Street,

Mylapore, Chennai 600 004

**COST AUDITORS**

Raman &amp; Associates

No.1, Muthukumara Swamy Salai

Baby Nagar, Velacherry, Chennai 600 042

**LEGAL ADVISORS**

S Ramasubramaniam &amp; 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**

D 11/12, Industrial Estate

Maraimalai Nagar, Karcheepuram Dist. 603 209

Tel: (044) 2745 2816 / 2745 2929

E-mail: iprmmn@iprings.com

**SHARE TRANSFER AGENTS**

BTS Consultancy Services Pvt Ltd.

1 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

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## NOTICE TO THE MEMBERS

NOTICE is hereby given that the **TWENTY SEVENTH ANNUAL GENERAL MEETING** of the Members of **IP Rings Ltd.** will be held at 11.30 a.m. on Thursday, 26th July 2018 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, 2018 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, 2018, the Balance Sheet as on that date and annexure thereto, the Cash Flow Statement for the year ended on March 31, 2018, the Reports of Auditors and Directors thereon be and are hereby received and adopted."
2. To elect a Director in place of Mr N Venkataramani (DIN 00001639), who retires by rotation and, being eligible, offers himself for re-election and to pass the following Resolution as an Ordinary Resolution:  
"RESOLVED that Mr N Venkataramani (DIN 00001639), 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."

### SPECIAL BUSINESS:

3. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution.  
"RESOLVED that Mr Jayasankar Shivakumar (DIN 07155490), whose term of office as an Additional Director, pursuant to Section 161 of the Companies Act, 2013, expires at this Annual General Meeting and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director under the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Listing Obligation and Disclosure Requirements, 2015, be and is hereby appointed as an Independent Director of the Company for the second term, not liable to retire by rotation, to hold office for five consecutive years from October 30, 2017 to October 29, 2022."
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 2018-19 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, the following Resolution as a Special Resolution :  
"RESOLVED that pursuant to Sections 196, 197, Schedule V and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the consent of the Company in General Meeting, the salary and perquisites of Mr A Venkataramani, Managing Director, be and is hereby revised for the period 01.04.2018 to 31.10.2019, as set out hereunder:

Salary	Basic Salary of Rs.3,00,000/- per month with increments, as may be decided by the Board of Directors on the recommendation of the Nomination & Remuneration Committee.
Special Allowance	Rs. 2,00,000/- per month.
Performance Allowance	Upto an amount of Rs.24,00,000/- p.a. as may be decided by the Board of Directors on the recommendation of the Nomination & Remuneration Committee.

#### Perquisites

- (i) Housing:

Either

Free furnished residential accommodation, owned or leased out by the Company.

Or



House Rent Allowance subject to a ceiling of 60 % of the Salary.

Reimbursement of gas and electricity, water and furnishing shall be borne by the Company.

(ii) Medical Reimbursement:

Reimbursement of expenses incurred for self and family up to one month's basic salary.

(iii) Leave Travel Assistance:

One month's basic salary per annum

(iv) Club Membership:

Fee of Clubs subject to a maximum of two clubs. This will not include Admission and Life Membership Fee.

(v) Personal Accident Insurance:

Personal Accident Insurance-Premium shall not exceed Rs. 12,000/-p.a.

(vi) Entertainment Expenses:

Reimbursement of entertainment expenses actually and properly incurred for the business of the Company.

(vii) Other perquisites:

Company's contribution towards Provident Fund as per the Rules of the Company.

Gratuity at one half month's salary for each completed year of service.

Company's contribution towards Superannuation Fund as per the Rules of the Company.

**Income Tax**

All the above perquisites shall be evaluated as per Income Tax Rules, 1962, wherever applicable. In the absence of any such rule, perquisites shall be evaluated at actuals.

**Leave:**

One month's annual privilege leave of absence in India for every eleven months. Leave accumulated shall be encashable at the end of the tenure.

**Telephone & Car:**

Provision of Telephone at residence. Provision of Mobile Phone and other communication facilities. Facility of Cars with Drivers.

**Minimum Remuneration:**

In the event of loss or inadequacy of profit, in any financial year, the Managing Director shall be paid remuneration by way of salary, Performance Allowance and perquisites as specified above within the overall ceiling prescribed under the Act.

**Termination:**

Either party may terminate the Agreement by giving to the other party six months' notice or six months' salary in lieu thereof.

6. To consider and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution.

"RESOLVED that in conformity with Article 60 & 61 of the Articles of Association of the Company and pursuant to the provisions of Section 197 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent be and is hereby accorded for the payment of commission to eligible Non-Executive Directors of the Company other than Managing / Whole-Time Directors up to the permissible limits of the net profits of the Company computed in the manner laid down in Section 197 of the Companies Act, 2013 for each financial year for a period of five years commencing from 01.04.2018 to 31.03.2023 to be apportioned between such Directors in such manner as may be decided by the Board of Directors from time to time."

Maraimalai Nagar

May 16, 2018

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. 3-6 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 19, 2018 to Thursday, July 26, 2018 (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.
- Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in).
- 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. Shares on which dividend remains unclaimed for seven consecutive years will be transferred to the IEPF as per Section 124 of the Act, and the applicable Rules.
- The Ministry of Corporate Affairs (MCA) on 10th 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 2009-10, as on the date of the 26th Annual General Meeting held on the 27th July 2017 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) and Bank Account details 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 and Bank Account details to the RTA/Company in terms of SEBI Circular, dated April 20, 2018. 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 / Re-appointment of Directors:

- At the ensuing Annual General Meeting, Mr N Venkataramani (DIN 00001639), Director retires by rotation and being eligible offers himself for re-appointment.  
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) Mr N Venkataramani, aged about 78 years has been a Director of the Company since its incorporation and occupies the position of Chairman from May 2011. He is an Engineer by profession and holds a Master's Degree in Production. He is the Managing Director of India Pistons Ltd., one of the Promoter Companies.



Details of other Directorships / Committee Memberships held by him:

Directorship	Committee Membership
India Pistons Limited	
Amalgamations Repco Limited	Audit Committee – Chairman
George Oakes Limited	
Bi-metal Bearings Limited	Stakeholders Relationship Committee – Chairman Audit Committee – Member
Amalgamations Valeo Clutch Private Limited	
Stanes Amalgamated Estates Limited	
Adyar Property Holding Company Private Limited	
Sundaram Finance Limited	
Simpson & Company Limited	
Amalgamations Private Limited	
Abi-Showatech (India) Limited	Audit Committee – Chairman
Nettur Technical Training Foundation	

- The Company has appointed Mr. R. Mukundan, Practising Company Secretary, 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 25, 2018. 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 [rmukund@gmail.com](mailto:rmukund@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:

(i) Initial password is provided as below at the bottom of the Postal Ballot Form.

EVEN	USER ID	PASSWORD/PIN

(ii) Please follow all steps from S. No. (ii) to S. 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, 2018. 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 23, 2018 @ 9.00 a.m. and ends on Wednesday, July 25, 2018 @ 5.00 p.m. The e-Voting module shall also be disabled by NSDL at 5.00 pm on the same day.

I. The Scrutinizer will submit his 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 27th 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 27th AGM of the Company.

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

##### ITEM NO.3

Mr Jayasankar Shivakumar, aged about 80 years, joined the Board as an Independent Director from October 30, 2015 and now he is re-appointed as an Independent Director from October 30, 2017 for the 2<sup>nd</sup> term, for a period of 5 years, subject to the approval of the Members at this Annual General Meeting.

Mr Jayasankar Shivakumar, Non-Executive Director of the Company has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(7) of the Companies Act, 2013. In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as an Independent Director and he is independent of the management. He is not holding any shares in the Company.

Individual notice has been received from a member proposing his candidature for the Office of Director of the Company. In compliance with the provisions of Section 149 of the Companies Act, 2013 read with Schedule IV of the Act, the re-appointment of Mr Jayasankar Shivakumar as an Independent Director is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Director are open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

Mr Jayasankar Shivakumar holds a Master's Degree in Physics and is a retired IAS Officer. He has served the Indian Government as administrative head of one of the largest districts in the Country and as Special Assistant to two Finance Ministers in 1970s, which led him to develop a new set of skills, focused on problem-solving, management and leadership. He left India in 1977 to earn a Master's of Public Administration in Harvard. There from he joined World Bank. He has occupied various positions at the Bank, till his retirement.

Details of other Directorships / Committee Memberships held by him.

Directorship	Committee Membership
India Pistons Ltd	Audit Committee (Member)

Save and except Mr Jayasankar Shivakumar, no other Directors / KMPs / their relatives is interested or concerned in the proposed Resolution.

This statement may also be regarded as the necessary disclosure under Regulation 36(3) of SEBI (LODR) Regulations, 2015.

The Board of Directors recommends this resolution as set out under Item No.3.

**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) for the year 2018-19 to conduct the audit of the cost records of the Company for the financial year ending March 31, 2019.

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**

The remuneration of Mr A Venkataramani as Managing Director was approved by the Members at the 25<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> July 2016, for a period of 3 years from November 1, 2016 to October 31, 2019 in terms of the Proviso to Section II, Part II of Schedule V of the Companies Act, 2013. Taking into account the significant contributions made by Mr A Venkataramani as the Managing Director for the Company's turnaround, the Board unanimously felt that the services of Mr A Venkataramani have to be motivated. Based on the Nomination and Remuneration Committee's recommendation, the Board recommends to make revision of his emoluments with effect from April 01, 2018 till his current tenure, viz., October 31, 2019, subject to the approval of the Shareholders and hence this Special Resolution.

The Board of Directors recommends the Resolution for your approval as set out under item no. 5.

Apart from Mr A Venkataramani, Managing Director, Mr N Venkataramani, Chairman, being a relative of the Managing Director, is interested in the Resolution. None of the other Directors / KMPs / their relatives are, in any way, interested or concerned, financially or otherwise, in the proposed resolution.

**ITEM NO.6**

Payment of remuneration by way of Commission upto 1% of the Net profits to the Non-Executive Directors for a period of 5 years commencing from 01.04.2013 to 31.03.2018 was approved by the Shareholders at their Meeting held on 29<sup>th</sup> July 2013. In as much as the Company has made turnaround and taking into account the valuable contributions and greater involvement of the Non-Executive Directors, in the affairs of the Company, it is thought appropriate to continue to remunerate the eligible Non-Executive Directors effective April 01, 2018 for a period of 5 years.

Pursuant to the provisions of Section 197 of Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), remuneration by way of Commission upto the permissible limits of the net profits to the eligible Directors, who are neither in whole-time employment nor Managing Director, can be paid only with the approval of the Members.

Hence this resolution. Your Directors recommend this resolution for approval.

All Directors, except Mr A Venkataramani, Managing Director are interested in this Resolution to the extent of the commission that would become payable to them in accordance with the proposed resolution.

By Order of the Board

Maraimalai Nagar  
May 16, 2018

S PRIYAMVATHA  
Company Secretary

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