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ANNUAL REPORT  
2022-23

FINANCIAL HIGHLIGHTS											
10 YEARS PERFORMANCE AT GLANCE											
₹. In Lakhs											
Particulars	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	
Sales	9,488.36	11,261.54	13,168.84	19,135.38	20,669.52	21,209.27	19,793.21	19,846.21	27,271.29	32,329.56	
<b>PBDIT</b>	<b>976.91</b>	<b>1,330.47</b>	<b>1,572.38</b>	<b>1,541.03</b>	<b>2,533.38</b>	<b>2,862.79</b>	<b>2,222.91</b>	<b>2,551.70</b>	<b>3,541.50</b>	<b>2,920.39</b>	
Profit after Tax	-275.56	-48.55	21.35	-144.74	733.34	794.69	110.11	496.81	821.48	173.6	
Dividend Paid	-	-	-	-	-	126.76	-	190.14	190.14	253.52	
Dividend %	-	-	-	-	-	10	-	15	20	10	
Share Capital	704.21	704.21	704.21	1,267.59	1,267.59	1,267.59	1,267.59	1,267.59	1,267.59	1,267.59	
Reserves & Surplus	3,426.26	3,345.92	3,316.65	7,385.62	8,107.64	8,894.80	8,837.49	9,271.71	9,917.80	9,831.01	
<b>Net worth</b>	<b>4,130.47</b>	<b>4,050.13</b>	<b>4,020.86</b>	<b>8,653.21</b>	<b>9,375.23</b>	<b>10,162.39</b>	<b>10,105.08</b>	<b>10,539.30</b>	<b>11,185.39</b>	<b>11,098.60</b>	
Gross Fixed Assets	13,886.99	14,637.98	16,526.58	9,947.25	11,744.79	15,010.29	16,213.09	19,910.40	22,293.25	23,767.73	
EPS	-3.91	-0.69	0.24	-1.64	5.79	6.27	0.87	3.92	6.48	1.37	
Book Value/Share	58.65	57.51	57.1	68.27	73.96	80.17	79.72	83.14	88.24	87.56	
Debt Equity (Long term Debt)	0.7	0.81	0.58	0.35	0.39	0.44	0.43	0.5	0.64	0.59	

**BOARD OF DIRECTORS**

Mr. A VENKATARAMANI	Managing Director
Mr. M GOVINDARAJAN	Whole Time Director
Mr. RYOSUKE HASUMI	Non-Executive Director
Dr. SANDHYA SHEKHAR	Independent Director
Mr. VIKRAM VIJAYARAGHAVAN	Independent Director
Mr. NAVIN PAUL	Independent Director

**AUDIT COMMITTEE**

Mr. VIKRAM VIJAYARAGHAVAN	Chairman
Dr. SANDHYA SHEKHAR	Member
Mr. NAVIN PAUL	Member

**STAKEHOLDERS' RELATIONSHIP COMMITTEE**

Mr. VIKRAM VIJAYARAGHAVAN	Chairman
Dr. SANDHYA SHEKHAR	Member
Mr. A VENKATARAMANI	Member

**NOMINATION AND REMUNERATION COMMITTEE**

Mr. NAVIN PAUL	Chairman
Dr. SANDHYA SHEKHAR	Member
Mr. VIKRAM VIJAYARAGHAVAN	Member

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

Dr. SANDHYA SHEKHAR	Chairman
Mr. NAVIN PAUL	Member
Mr. A VENKATARAMANI	Member

**KEY MANGERIAL PERSONNEL**

Mr. R VENKATARAMAN	Chief Financial Officer
Mr. V ANANTHA SUBRAMANIAN	Company Secretary (upto 05.10.2022)
Mr. K. PREMNATHA	Company Secretary (from 14.11.2022 To 22.06.2023)

**AUDITORS**

M.S. Krishnaswami & Rajan  
 GB, Anand Apartments, JP Avenue  
 Dr Radhakrishnan Road, 6<sup>th</sup> Street,  
 Mylapore, Chennai 600 004  
 044-42046628

**COST AUDITORS**

M/s. A N Raman & Associates  
 No.1, Muthukumara Swamy Salai  
 Baby Nagar, Velachery,  
 Chennai 600 042  
 044-32906831

SECRETARIAL AUDITOR	LEGAL ADVISORS
Mr. R Mukundan [CS in Practice] 215, Velachery Main Road, Chennai – 600 042 Mobile: +91 98409 70898	S Ramasubramaniam & Associates 6/1, Bishop Wallers Avenue (W), Chennai 600 004 044-24990069

BANKERS	SHARES LISTED WITH
Standard Chartered Bank HDFC Bank Limited Central Bank of India AXIS Bank	Bombay Stock Exchange Mumbai  <b>COMPANY WEBSITE</b>  <a href="https://iprings.com/">https://iprings.com/</a>

REGISTERED OFFICE	SHARE TRANSFER AGENTS
D 11/12, Industrial Estate Maraimalai Nagar, Chengalpattu Dist. Tamil Nadu – 603 209 Tel: (044) 2745 2816 / 2745 2929 E-mail: <a href="mailto:iprmn@iprings.com">iprmn@iprings.com</a> / <a href="mailto:investor@iprings.com">investor@iprings.com</a>	Cameo Corporate Services Limited No 1, Club House Road,  Tel: (044) 2556 5121 Fax (044) 2556 5131 E-mail: <a href="mailto:investor@cameoindia.com">investor@cameoindia.com</a>

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## NOTICE TO THE SHARE-HOLDERS OF THE 32<sup>nd</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the **THIRTY SECOND ANNUAL GENERAL MEETING** of the Members of **IP Rings Ltd** will be held on Saturday, the 12<sup>th</sup> August 2023 at 11.30 A.M [Indian Standard Time (IST)] through Video Conferencing/ Other Audio Visual Means to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement (including consolidated financial statements) of the company for the year ended 31<sup>st</sup> March 2023 together with the reports of the directors and independent auditors and to pass the following Resolution as on **Ordinary Resolution**.

**"RESOLVED THAT** the audited financial statements (including consolidated financial statements) including Statement of Profit and Loss for the year ended on 31<sup>st</sup> March 2023, the Balance Sheet as on that date, the annexures thereto, the Cash Flow Statement for the year ended on 31<sup>st</sup> March 2023, the Reports of Independent Auditors and Directors thereon be and are hereby received and adopted."

2. To declare a dividend for the year ended March 31, 2023 and to consider and if thought fit to pass with or without modification(s) the following Resolution as an **Ordinary Resolution**.

**"RESOLVED THAT** a dividend of Rs. 1.00/- per equity share of the face value of Rs. 10/- each on the paid up Equity Share Capital of the company as recommended by the Board of Directors be and is hereby declared for the Financial year 2022-23."

3. To appoint a director in place of Mr. Ryosuke Hasumi (DIN: 09368134) who retires by rotation and being eligible, offers himself for re-appointment and to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** Mr. Ryosuke Hasumi (DIN: 09368134), who retires by rotation and being eligible, offers himself for appointment be and is hereby re-appointed as a Director of the Company."

### SPECIAL BUSINESS:

4. Change in designation of Mr. M Govindarajan (DIN: 09264840) from Whole Time Director to Non-Executive Director.

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 152 and 160 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and rules & regulations made there under, and on request of Mr. M Govindarajan and pursuant to approval of Nomination and Remuneration Committee and Board of Directors of the Company, the Consent of the Members be and is hereby accorded to the change in designation of Mr. M Govindarajan from Whole Time Director to Non-Executive Director of the company, liable to retire by rotation, effective from 27 May 2023 on such terms and conditions as per Letter of Appointment given to Mr. M Govindarajan by the Company."

**"RESOLVED FURTHER THAT** any of the Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution including certifying and filing of necessary forms with the Registrar of Companies."

5. Ratification of Cost Auditors' Remuneration for the Financial Year 2023-24.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **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 Rs. 1,50,000/- p.a. (Rupees One Lakh Fifty Thousand 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 financial year 2023-24 by the Board of Directors of the Company, as recommended by the Audit Committee be and is hereby ratified."

Chennai  
 May 26, 2023  
 Registered Office:  
 D 11/12, Industrial Estate  
 Maraimalai Nagar, 603 209  
 CIN: L28920TN1991PLC020232

By the Order of the Board of Directors

A.Venkataramani  
 Managing Director  
 DIN- 00277816

**EXPLANATORY STATEMENT**  
**(PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013 AND SECRETARIAL STANDARD II ON GENERAL MEETINGS)**

The following Explanatory statement sets out all material facts relating to the special businesses mentioned in the accompanying Notice dated 26<sup>th</sup> May 2023 and shall be taken as forming part of the Notice.

**Item No. 4**

**Change in Designation of Mr. M Govindarajan (DIN: 09264840) from Whole Time Director of the Company to Non-Executive Director.**

Mr. M Govindarajan (DIN: 09264840) was appointed as Whole Time Director in 31<sup>st</sup> AGM held on 08<sup>th</sup> August, 2022 to hold office for 3 (Three) years. Mr. M Govindarajan have tendered his resignation from the position of Whole Time Director, with effect from 27 May 2023 due to his pre-occupation. On a request of Mr. M Govindarajan to change his designation from Whole Time Director to Non-Executive Director of the Company, Board of Directors in their meeting held on May 26, 2023, approved the change in designation of the Mr. M Govindarajan from Whole Time Director to Non-Executive Director of the Company w.e.f May 27, 2023.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member proposing the candidature of Mr. M Govindarajan for the office of Non-Executive Director of the Company.

The Company has received from Mr. M Govindarajan:-

- (i) Consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014,
- (ii) Intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Subsection (2) of Section 164 of the Companies Act, 2013.

The resolution seeking the approval of members for the appointment of Mr. M Govindarajan as Non-Executive Director of the Company w.e.f May 27, 2023 liable to retire by rotation, pursuant to Section 152 and 160 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder is proposed by the Board of Directors.

The Board recommends the matter and the resolution set out under Item No. 4 for the approval of the Members by way of passing Ordinary Resolutions.

Except Mr. M Govindarajan and his relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, except to their shareholding, in the aforesaid resolution.

**INFORMATION PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 WITH RESPECT TO THE APPOINTMENT / RE-APPOINTMENT OF DIRECTOR(S):**

Name of Director	Mr. M Govindarajan
DIN	09264840
Date of Birth	27 <sup>th</sup> October 1962
Date of First Appointment on the Board	02 <sup>nd</sup> August 2021
Qualifications	Mr. M Govindarajan is an Engineer by profession and his qualification details are B.E, M.B.A, M.S. (Technological Operations)
Brief Resume, Experience and expertise in specific functional area	Mr. M. Govindarajan is an Engineer by profession and his qualification details are B.E, M.B.A, M.S. (Technological Operations).
Terms and conditions of appointment	Terms and conditions as specified in the letter of appointment.
Directorships held in other public companies	NIL
Membership in Committees in IP Rings	NIL
No. of Equity Shares held in the Company	264
Inter-se relationship with other Directors and Key Managerial Personnel	Mr. M Govindarajan is not related to any other Director/ Key Managerial Personnel / Manager of the Company
Details of listed entities from which the person has resigned in the past three years	NIL
Remuneration sought to be paid and the remuneration last drawn	Rs. 46.25 Lakhs

**Item No. 5**

As recommended by the Audit Committee, the Board at its meeting held on 26<sup>th</sup> May 2023, re-appointed M/s. A N Raman & Associates, Practising Cost Accountant, having Membership No. 5359, as Cost Auditor of the Company, in terms of Section 148 of the Act, 2013, and fixed a sum of ₹1,50,000 /- as remuneration payable to him for the financial year 2023-24, subject to ratification by the Shareholders of the Company.

In terms of Section 148 (3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditor, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the shareholders of the Company, at the ensuing AGM of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in the resolution as set out in Item No.5 of this Notice.

The Directors, therefore, recommend the ordinary resolution, as set out in Item No.5 of the Notice.

## **NOTES**

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs, Government of India ("MCA") issued General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021 and 2/2022 dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 8th December, 2021, 14th December, 2021 and 5th May, 2022 respectively, ("MCA Circulars") allowing, inter-alia, conduct of AGMs through Video Conferencing/Other Audio-Visual Means ("VC/OAVM") facility on or before 31st December 2022, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. In compliance with these Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 32<sup>nd</sup> AGM of the Company is being conducted through VC/OAVM facility. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.iprings.com](http://www.iprings.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).



7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

The remote e-voting period begins on Wednesday, 09<sup>th</sup> August 2023 at 09:00 A.M. and ends on Friday, 11<sup>th</sup> August 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 5<sup>th</sup> August 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 5<sup>th</sup> August 2023.

**HOW DO I VOTE ELECTRONICALLY USING NSDL E-VOTING SYSTEM ?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





**STEP 1: ACCESS TO NSDL E-VOTING SYSTEM**

**A) LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**Login method for Individual shareholders holding securities in demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at</li> </ol>

	<p><a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <ol style="list-style-type: none"> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> </ol>