

IP Rings Ltd.



Registered Office: D 11/12, Industrial Estate, Maraimalai Nagar - 603 209
CIN : L28920TN1991PLC020232; Website : www.iprings.com; Email : investor@iprings.com
Phone : (044) 2745 2816 / 2745 2929

POSTAL BALLOT / E-VOTING NOTICE

**PURSUANT TO SECTION 110 OF THE COMPANIES ACT 2013, READ WITH RULE 22 OF
(COMPANIES MANAGEMENT AND ADMINISTRATION) RULES, 2014.**

Dear Member(s)

Notice is hereby given pursuant to Section 110 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (the Rules) under the Companies Act, 2013 (the Act, 2013), for obtaining approval of the members, by way of Special Resolution(s), through postal ballot including voting by electronic means for the business as set out in the postal ballot/e-voting notice.

The draft of the resolutions to be passed, together with the Explanatory Statement, pursuant to Section 102(1) of the Act 2013, setting out the material facts and reasons thereto, for this purpose are being sent to the members, along with postal ballot form, so as to enable members for sending their assent or dissent in writing by postal ballot means.

The Company is pleased to provide the facility for voting through "electronic means" to enable members for casting their votes by selecting appropriate options for the Resolutions, in accordance with the provisions of the Act 2013 and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015).

In accordance with Regulation 44 of SEBI (LODR) Regulations, 2015 and in terms of Section 110 of the Act, 2013, and the Rules made thereunder, the Company for this purpose, has engaged National Securities Depository Limited (NSDL), an agency authorized by the Ministry of Corporate Affairs (MCA), for facilitating the members to communicate their assent or dissent through "electronic means" in respect of the Resolutions.

The detailed procedures for voting through "electronic means" are given below the Explanatory Statement attached herewith.

The voting rights of the shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off date viz. 22nd February 2019. A person who is not a member as on the Cut-off date should treat this notice for information purposes only. The voting rights in respect of unclaimed shares held in Investor Education and Protection Fund stand frozen in terms of Regulation 39 read with Schedule VI of SEBI (LODR) Regulations, 2015 and Section 124 of the Act, 2013, respectively.

The Board of Directors of the Company (the Board) has appointed Mr R Mukundan, Practising Company Secretary, as the Scrutinizer, at their Meeting held on 22nd February 2019, for conducting the voting by "post" and through "electronic means", namely by –

- (a) Returning the postal ballot form duly completed, as per the instructions contained in the postal ballot form, in the attached self-addressed postage pre-paid envelope, so as to reach the scrutinizer not later than 5.00 p.m. 27th March 2019; or
- (b) Casting their votes electronically from 26th February 2019 (09.00 a.m.) to 27th March 2019 (05.00 p.m.) by following the procedures as explained in the Explanatory Statement.

The Scrutinizer will submit his report on the results of voting by means of "post" and through "electronic means" to the Chairman of the Company or any authorized person of the Company, after completion of the scrutiny of postal ballot forms and voting by "electronic means".

The results will be announced by Mr N Venkataramani, Chairman or in his absence, any one of the Directors or the Company Secretary, at the Registered Office of the Company at D 11/12, Industrial Estate, Maraimalai Nagar – 603 209, on 28th March 2019.

The last date of voting i.e. 27th March 2019 will be taken as the date of passing of the said Resolutions by the members of the Company.

The postal ballot form is enclosed. You may kindly refer to the text of the Special Resolutions reproduced below along with the explanatory statement annexed hereto. You are also requested to carefully read the instructions printed in the postal ballot form and return the form duly completed, in the attached self addressed postage prepaid envelope, so as to reach the scrutinizer not later than 5.00 p.m. on 27th March 2019.

Members requiring any clarification may contact Mrs S Priyamvatha, Company Secretary of the Company at the above address or through e-mail viz., ps@iprings.com.

SPECIAL BUSINESS:

SPECIAL RESOLUTION:

Item No.1. To accord approval for the continuation of Directorship by Mr N Venkataramani (DIN : 00001639) as a Director of the Company from April 01, 2019.

To consider, and if thought fit, to give Assent / Dissent to the following Special Resolution:

"RESOLVED that pursuant to the provisions of Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements), 2015 (as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018), the consent of the members be and are hereby accorded to continue the holding of the Office of Director (Non-Executive) by Mr N Venkataramani (DIN : 00001639) who has attained / crossed the age of 75 years as Director of the Company subject to retirement by rotation.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized severally to do all acts and deeds as may be necessary, incidental or consequential to give effect to this Resolution."

Item No.2. To accord approval for the continuation of Directorship by Dr R Mahadevan (DIN : 00001690) as a Director of the Company from April 01, 2019

To consider, and if thought fit, to give Assent / Dissent to the following Special Resolution:

"RESOLVED that pursuant to the provisions of Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements), 2015 (as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018), the consent of the members be and are hereby accorded to continue the holding of the Office of Director (Non-Executive) by Dr R Mahadevan (DIN : 00001690) who has attained / crossed the age of 75 years as Director of the Company subject to retirement by rotation.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized severally to do all acts and deeds as may be necessary, incidental or consequential to give effect to this Resolution."

Item No.3 To accord approval for the Re-appointment of Mr P M Venkatasubramanian (DIN : 00001579) as an Independent Director and continuation of Directorship from April 01, 2019

To consider, and if thought fit, to give assent / Dissent to the following Special Resolution:

"RESOLVED that pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their Meeting held on 22nd February 2019 and pursuant to the Provisions of Sections 149, 152 and 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 vide Notification No. SEBI/LAD-NRO/GN/2018/10 dated May 09, 2018 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr P M Venkatasubramanian, (DIN : 00001579), who holds office as an Independent Director upto 31st March 2019 and being eligible, the approval of the Members of the Company be and is hereby accorded for his re-appointment as an Independent Director of the Company, not liable to retire by rotation and to hold office for the second term of 2 (two) consecutive years, i.e. from 1st April 2019 to 31st March 2021 and to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the meetings of the Board and / or Committees thereof and profit related commission, if any, in terms of applicable provisions of the Companies Act, 2013 and as determined by the Board from time to time.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized severally to do all acts and deeds as may be necessary, incidental or consequential to give effect to this Resolution."

Chennai
22nd February 2019

By order of the Board
For IP Rings Ltd.

S Priyamvatha
Company Secretary

Encl: (1) Explanatory Statement
(2) Postal ballot form & self-addressed postage pre-paid envelope

Annexure to the Notice of Postal Ballot / E-Voting dated 22nd February 2019
EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013
IN RESPECT OF THE SPECIAL RESOLUTIONS.

The following explanatory statement sets out all the material facts relating to the special business mentioned in the Notice dated 22nd February 2019 and shall be taken as forming Part of the Notice.

For Item Nos. 01 and 02: As per the provisions of the Notification No. SEBI/LAD-NRO/GN/2018/10 issued by the Securities and Exchange Board of India (SEBI) on 9th May 2018, it is mandatory to get the approval of the shareholders (by means of special resolutions passed at a general meeting) to continue with the services of the non-executive directors to the Board who have attained the age of 75 years as on 1st April 2019. In the case of your Company, Mr N Venkataramani (aged 79 years) and Dr R Mahadevan, (76 years) are the Non-Executive Directors who are attracted by the provisions of the said notification issued by SEBI as their present appointment was approved by the shareholders only by passing ordinary resolutions in the 27th Annual General Meeting (Year: 2018) and 26th Annual General Meeting (Year: 2017) respectively.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, both Mr N Venkataramani and Dr R Mahadevan are liable to retire by rotation at the AGM and eligible for re-appointment under Section 152 and 161 of the Companies Act, 2013.

Considering the significant contribution by Mr N Venkataramani since inception and Dr R Mahadevan for more than 2 decades, in the growth of your Company and in order to reap the benefits of their continuous guidance, the Board recommends the continuation of their directorship by passing Special Resolutions by Postal Ballot / E-Voting, as set out at Item Nos. 1 and 2 of this Notice.

In respect of Item No. 1, apart from Mr N Venkataramani (holding 44,250 shares of Rs. 10/- each) Mr A Venkataramani, Managing Director (holding 33,120 shares of Rs. 10/- each) being relative of the Chairman is interested in the Resolution.

In respect of Item No.2, apart from Dr R Mahadevan (holding 1080 shares of Rs. 10/- each) none of the other Directors are interested.

None of the other Directors/KMPs/their relatives are, in any way, interested or concerned, financially or otherwise, in both the resolutions.

The Board of Directors of your Company recommends this Special Resolution for approval.

Item No. 3

Mr P M Venkatasubramanian (DIN : 00001579) was appointed by the Shareholders at their 23rd Annual General Meeting held on 31st July 2014 as an Independent Director of the Company for the first term till March 31, 2019.

It is proposed to re-appoint him as an Independent Director, not liable to retire by rotation, for the second term of two consecutive years w.e.f. 1st April 2019 to 31st March 2021. As per Section 149 of the Companies Act, 2013, such re-appointment requires the approval of the shareholders by way of a Special Resolution.

Both the Nomination & Remuneration Committee and the Board were of the opinion that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his service as an Independent Director.

Mr P M Venkatasubramanian fulfils the terms and conditions specified under the Companies Act, 2013 and the Rules made thereunder for his re-appointment as an Independent Director. He meets the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and under Regulations 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

He is entitled to receive remuneration by way of fees and reimbursement of expenses for participation in the meetings of the Board and/ or Committees and profit related commission, if any, in terms of Section 197 and other applicable provisions of the Companies Act, 2013 and as determined by the Board from time to time, within the overall limits specified under the Companies Act, 2013 as well as the SEBI (LODR) Regulations, 2015.

The members approval sought by way of the Special Resolution through this postal ballot / e-voting notice will also be considered as approval in terms of Regulation 17 of SEBI (LODR) Regulations 2015, duly amended vide Notification No. SEBI/LAD-NRO/GN/2018/10 dated May 09, 2018, for his re-appointment, as he has crossed the age of 75 years.

A brief profile of Mr P M Venkatasubramanian, Independent Director, to be re-appointed for the second term is given below:

Mr P M Venkatasubramanian joined the Board of Directors of the Company in March 2002. Presently he is the Chairman of the Audit Committee and Member of the Nomination & Remuneration Committee. He is a Fellow Member of Indian Institute of Insurance and was the Managing Director of General Insurance Corporation of India with over 4 decades of experience in Insurance sector.

Details of Directorships / Committee Memberships held by him :

Directorship	Committee Membership
Bimetal Bearings Limited	Audit Committee – Chairman, Nomination & Remuneration Committee – Chairman
Indbank Merchant Banking Services Limited	Audit Committee – Member, Nomination & Remuneration Committee – Chairman
T Stanes and Company Limited	Audit Committee – Chairman, Nomination & Remuneration Committee – Chairman
Simpson and Co. Ltd.	Audit Committee – Member, Nomination & Remuneration Committee – Member

The Board of Directors of your Company recommends this Special Resolution for approval.

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

None of the Directors are interested in the Resolution except to the extent of shares held by them.

By order of the Board
For IP Rings Ltd.

S Priyamvatha
Company Secretary

Chennai
22nd February 2019

NOTES :

1. The Company is pleased to provide members a facility to exercise their right to vote on the postal ballot resolutions by "electronic means" and the special business may be transacted through e-Voting services provided by National Securities Depository Limited (NSDL), in connection with the provisions of Section 110 of the Companies Act 2013 read with Rule 22 of the Companies (Management and Administration) Rules 2014 and Regulation 44 of SEBI (LODR) Regulations, 2015.
2. Notice along with the Postal Ballot Form is being sent to the members whose names appear on the Register of Members / list of beneficial owners as received from NSDL and Central Depository Services (India) Limited CDSL as on 22nd February 2019 (Cut-off date).
3. The relative Statement pursuant to Section 102 of the Companies Act, 2013 in respect of business under item nos.1-3 as set out above is annexed hereto.
4. Notice along with the Postal Ballot Form is being sent to the members in electronic form to the e-mail addresses registered with their Depository Participants (in case of electronic shareholding)/the Company's Share Transfer Agents (in case of physical shareholding). For members whose e-mail addresses are not registered, physical copies of the Notice are being sent by permitted mode along with a self-addressed postage pre-paid envelope.
5. The Board of Directors has appointed Mr R Mukundan, Practicing Company Secretary to act as the Scrutinizer to conduct the postal ballot voting process including voting through electronic means, in a fair and transparent manner.
6. Members who have received the Notice by e-mail and who wish to vote through physical form may download the Postal Ballot Form attached to the e-mail or from the Company's website www.iprings.com, where the Postal Ballot Notice is displayed and send the duly completed and signed Postal Ballot Form, so as to reach the Scrutinizer on or before Wednesday, 27th March 2019 (05.00 p.m.)
7. Resolutions passed by the members through Postal Ballot including voting by electronic means shall be deemed to have been passed as if it has been passed at a General Meeting of the Members convened in that behalf.
8. There will be only one postal ballot form irrespective of number of joint holders.
9. A member cannot exercise his / her vote by proxy on postal ballot.
10. Instructions for the process to be followed for voting through "electronic means" are as under :
 - A. **In case of Shareholders' receiving e-mail from NSDL:**
 - i. 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.
 - ii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - iii. Click on Shareholder – Login.
 - iv. Enter the user id and password as initial password noted in step (i) above. Click Login.
 - v. 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.
 - vi. Home page of e-Voting opens. Click on e-Voting: Active e-Voting Cycles.
 - vii. Select "EVEN" (E-Voting Event Number) of IP Rings Ltd.
 - viii. Now you are ready for e-Voting as Cast Vote Page opens.
 - ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - x. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - xi. Once you have voted on the resolutions, you will not be allowed to modify your vote.
 - xii. 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 rmmukund@gmail.com with a copy marked to 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
 - 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, March 27, 2019. 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 February 26, 2019 @ 9.00 a.m. and ends on Wednesday, March 27, 2019 @ 5.00 p.m. The e-Voting module shall also be disabled by NSDL at 5.00 p.m. on the same day.
11. 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 Postal Ballot (including voting through electronic means) will be declared by placing it along with the Scrutinizer's report on the Company's website www.iprings.com and communicated to the Stock Exchange.
12. The resolutions, if approved by the requisite majority shall be deemed to have been passed on the last date of voting, i.e. Wednesday, 27th March 2019.