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INNOVATIVE

TYRES & TUBES LTD

CIN NO. L25112GJ1995PLC086579

INNOVATIVE TYRES AND TUBES LIMITED

MINUTES OF THE TWENTY FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON THURSDAY, THE 24TH SEPTEMBER, 2020 AT 09:00 A.M., THROUGH VC/OAVM.

Present as Panelist on the VC:

Mr. Mukesh Desai, Chairman
Mr. Nitin Mankad, Whole Time Director
Mr. Keyoor Bakshi, Independent Director
Mr. K Ganesan, Independent Director
Dr. Mrs. Kalpana Joshipura, Independent Director
Mr. Arvind Tambi, CFO & Company Secretary
Mr. Yash Bhatt, Statutory Auditor
Mrs. Swati Bhatt, Scrutinizer

41 members were present in Video Conferencing/Other Audio-Visual Mechanism.

Mr. Mukesh Desai occupied the chair.

Mr. Mukesh Desai Chairman of the Meeting extended a very warm welcome to the shareholders and introduced directors of the Company.

The Chairman then announced that since requisite quorum for the meeting was present, the proceedings of the meeting could commence.

The meeting was in order. The Chairman, then delivered his speech and then he requested Mr. Arvind Tambi, CFO & Company Secretary to read the Notice convening the Annual General Meeting. On consent of the shareholders, the Notice convening the Annual General Meeting and Auditors report was taken as read.

The Chairman then informed that, since the Company has provided electronic voting facility, therefore, the voting for all businesses in this meeting will be taken up by e-voting and not by show of hands pursuant to section 108 of the Companies Act, 2013 read with General Circular No. 20/2014 dated 17th June, 2014. He appointed Mrs. Swati Bhatt, Practicing Company Secretary as the Scrutinizer for the purpose of scrutinizing the process of remote e-voting held prior and e-voting during the AGM."

The Chairman then commenced the business as per the Agenda of the Notice of the meeting, as under:



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1. ADOPTION OF ACCOUNTS FOR THE YEAR ENDED 31.03.2020 ALONGWITH THE DIRECTORS' AND AUDITORS' REPORT: -

This item of agenda is relating to adoption of Audited Financial Statements along with Directors' Report and Auditors' Report thereon as an ordinary resolution:

"RESOLVED THAT the Balance Sheet as at 31st March, 2019 and Profit and Loss Account for the year ended 31st March, 2020, Cash Flow statement for the year ended 31st March, 2020 as circulated to the shareholders along with the Directors' Report and the Auditors' Report thereon, be and are hereby, approved and adopted."

The Chairman invited the members to seek clarification/ to make suggestions pertaining to audited annual accounts.

The resolution, vote through remote e-voting and e-voting at the Annual General meeting, was carried by requisite majority.

2. REAPPOINTMENT OF MR. MUKESH DESAI, DIRECTOR OF THE COMPANY, LIABLE TO RETIRE BY ROTATION: -

This item of agenda pertains to re-appointment of Mr. Mukesh Desai, a director of the Company liable to retire by rotation and being eligible, offers himself for re appointment as an ordinary resolution:

"RESOLVED THAT Mr. Mukesh Desai (DIN: 00089598), a Director of the Company, who retires by rotation at this meeting and being eligible, offers himself for reappointment, be and is, hereby reappointed as a Director of the Company, liable to retire by rotation"

The resolution, vote through remote e-voting and e-voting at the Annual General meeting, was carried by requisite majority.

3. RATIFICATION OF APPOINTMENT OF M/S MALOO BHATT & CO., CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS OF THE COMPANY: -

This item of agenda pertains to ratification of appointment of M/s Maloo Bhatt & Co., Chartered Accountants as Statutory Auditors of the Company who have expressed their willingness to continue as Auditors of the Company as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of sections 139,141,142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules,



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2014, (including any statutory enactment or modification thereof for the time being in force), pursuant to recommendation of audit committee of the Board of Directors, and pursuant to resolution passed by the members of the company at their AGM held on 10th July, 2017, the appointment of M/s. Maloo Bhatt & Co., Chartered Accountants, Vadodara (Firm Registration No. 129572W) as Statutory Auditors of the Company to hold office for the term of five consecutive years upto the conclusion of next AGM of the Company, be and is, hereby ratified and that the Board of Directors, be and is, hereby authorized to fix their remuneration for the financial year ended 31st March, 2021 as may be determined by audit committee in consultation with the Statutory Auditors."

The resolution, vote through remote e-voting and e-voting at the Annual General meeting, was carried by requisite majority.

4. **RE-APPOINTMENT OF MR. NITIN J MANKAD (DIN: 00089701) AS A WHOLE TIME DIRECTOR OF THE COMPANY: -**

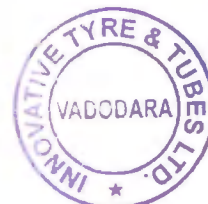
This item of Agenda pertains to 're-appointment of Mr. Nitin Mankad (DIN: 00089701) as a whole-time director of the company for three years as a special resolution:

RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded to re-appoint Mr. Nitin J Mankad (DIN: 00089701) as Whole time Director of the Company, for a period of 3 (three) years, with effect from April 01, 2020, on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors and Nomination and Remuneration Committee to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Nitin J Mankad, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year, the Company shall pay remuneration by way of salary, allowances, perquisites and other benefits to Mr. Nitin J Mankad, in respect of such financial year, as the Board of Directors may deem fit, subject to the limits and conditions prescribed in Schedule V to the Act for the time being in force.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

The resolution, vote through remote e-voting and e-voting at the Annual General meeting, was carried by exceeding 3/4 majority.



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5. **RE-APPOINTMENT OF MR. MUKESH DESAI (DIN:00089598) AS NON-EXECUTIVE CHAIRMAN OF THE COMPANY**

This item of Agenda pertains to 're-appointment of Mr. Mukesh Desai (DIN: 00089598) as a Non-Executive Chairman of the company for five years as an ordinary resolution.

RESOLVED THAT in accordance with the provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17 of SEBI (Listing Obligations and Disclosure requirements), Regulations 2015 and Other provisions, rules if any, approval of the members be and is hereby accorded to re-appoint Mr. Mukesh Desai (DIN: 00089598) as Non-Executive Chairman of the Company, for a period of 5 (five) years, with effect from October 01, 2019, on the terms and conditions as set out in the explanatory statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors and Nomination and Remuneration Committee to alter and vary the terms and conditions of the said re-appointment as it may deem fit and as may be acceptable to Mr. Mukesh Desai.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

The resolution, vote through remote e-voting and at the Annual General meeting, was carried by requisite majority.

6. **RE-APPOINTMENT OF DR. MRS. KALPANA JOSHIPURA (DIN: 02013349) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR THREE CONSECUTIVE YEARS FOR SECOND TERM:**

This item of Agenda pertains to 're-appointment of Dr. Mrs. Kalpana Joshipura (DIN: 007849507) as an independent director of the company for three consecutive years for second term as a special resolution.

RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force) Dr. Mrs. Kalpana Joshipura (DIN: 07849507), who was appointed as an Independent Director at 22nd (Twenty Second) Annual General Meeting of the company and is eligible for re-appointment and meets the criteria of Independence as provided in section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations and has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing her candidature for the office of



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Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (Three) consecutive years with effect from 10th July, 2020.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

The resolution, vote through remote e-voting and e-voting at the Annual General meeting, was carried by exceeding 3/4 majority

7. RATIFICATION OF REMUNERATION OF COST AUDITORS FOR THE FINANCIAL YEAR 2020-21

This item of Agenda pertains to 'ratification of remuneration of the Cost Auditors for the Financial year 2020-21 as an ordinary resolution:

"RESOLVED THAT pursuant to section 148 and other applicable provisions of the Companies Act, 2013, if any, and the Companies (Audit and Auditors) Rules, 2014, including statutory modification(s) or re-enactment thereof for the time being in force, remuneration of Rs 60,000/- p.a. plus applicable taxes and out of pocket expenses that may be incurred, as approved by the Board, be paid to M/s. V. P. & Associates, Cost Accountants, Vadodara, for conducting the audit of cost records for the financial year 2020-21 be and is hereby ratified and confirmed by the members of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts and take all such steps as may be necessary, to implement the said resolution."

The resolution, vote through remote e-voting and e-voting at the Annual General meeting, was carried by requisite majority.

The Chairperson further informed e-voting facility would remain open for 15 minutes post conclusion of the AGM agenda business and requested the Members who had not exercised their votes through the remote e-voting facility, to cast their votes through this e-voting facility.

Mrs. Swati Bhatt, Practicing Company Secretary who was appointed as Scrutinizer has explained the process of e-voting at the Annual General Meeting in details.

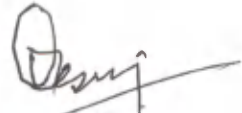
The e-voting process was concluded after fifteen minutes.

Mr. Arvind Tambi, CFO & Company Secretary, proposed a vote of thanks to the Chair.

The Chairman then declared the meeting as concluded.

Date: 30-09-2020
Place: Halol




Mr. Mukesh Desai
Chairman