

## **INNOVATIVE TYRES AND TUBES LIMITED**

### **MINUTES OF THE TWENTY EIGHTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON WEDNESDAY, THE 29<sup>TH</sup> DECEMBER, 2023 AT 10:00 A.M., THROUGH VC/OAVM.**

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#### **The following directors of the Company were present through VC:**

Mr. Munish Chawla-	Managing Director and Chairman
Mr. Robin Chawla-	Director & CFO
Mr. Umesh Ved-	Independent Director
Ms. Jasmin Doshi-	Independent Director

#### **The following persons, specifically invited for the meeting also participated through VC:**

Mr. Yash Bhatt (Partner-Haribhakti & Co LLP) - Statutory Auditor  
Mrs. Swati Bhatt- Practicing Company Secretary and Scrutinizer.

#### **In Attendance**

Mrs. Shweta Pankaj Sharma- Company Secretary and Compliance Officer

#### **20 members were present through Video Conferencing/Other Audio-Visual Mechanism.**

Mr. Munish Chawla occupied the chair as everyone concur to the proposal of Mr. Robin Chawla (Director & CFO) and Mr. Umesh Ved (Independent Director)

Mr. Munish Chawla Chairman of the Meeting extended a very warm welcome to the shareholders and other dignitaries and also 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 Mrs. Shweta Sharma, 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.

Mrs. Shweta Sharma, Company Secretary and Compliance Officer of the Company, read the qualifications mentioned in the Auditor's Report.

Mr. Umesh Ved an independent Director and the Chairman of an Audit Committee was present at the Annual General Meeting.

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 Company Secretary then read the business to be transacted as per the Agenda of the Notice of the meeting, as under:

### **ORDINARY BUSINESS:**

#### **1. ORDINARY RESOLUTION FOR APPROVAL OF ACCOUNTS FOR THE YEAR ENDED 31.03.2023 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, 2023 and Profit and Loss Account for the year ended 31st March, 2023, Cash Flow statement for the year ended 31st March, 2023 as circulated to the shareholders along with the Directors’ Report and the Auditors’ Report thereon, be and are hereby, approved and adopted.”

The Company Secretary invited the members to mark their assent or dissent for the resolution and 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. APPOINTMENT OF M/S HARIBHAKTI & CO. LLP, CHARTERED ACCOUNTANTS, (FIRM REGISTRATION NO. 103523W/W100048), AS STATUTORY AUDITOR OF THE COMPANY FOR THE FINANCIAL YEARS 2023-24 TO 2026-27**

This item of agenda pertains to appointment of M/s Haribhakti & Co. LLP, Chartered Accountants as Statutory Auditors of the Company who have expressed their willingness to be appointed as Auditors of the Company as an ordinary resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (‘the Act’) M/s Haribhakti & Co. LLP, Chartered Accountants, (Firm Registration No. 103523W/W100048), be and are hereby appointed as the

Statutory Auditors of the Company, to hold the office from the conclusion of this Annual General Meeting up to the conclusion of 32nd Annual General Meeting (for the balance four years in their Second term of five years), on such remuneration as may be determined by the Board of Directors of the Company and the Auditors”

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

### **SPECIAL BUSINESS:**

#### **3. RATIFICATION OF APPOINTMENT AND APPROVE REMUNERATION OF MR. MUNISH CHAWLA (DIN: 06454015) AS MANAGING DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and any 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), read with Schedule V to the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Munish Chawla (DIN: 06454015), be and is hereby appointed as the as Managing Director (‘MD’) of the Company for a period of Five years commencing from August 9, 2023 made pursuant to the ‘Resolution Plan’ submitted by Ten on Ten Rubtech Private Limited (Resolution Applicant (RA), as approved by the Honourable National Company Law Tribunal, Ahmedabad Bench (“NCLT”) via order dated 9th August, 2023 on the remuneration and on such terms and conditions as set out below with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof as may be agreed to between the Board of Directors and Mr. Munish Chawla be and is hereby approved and ratified by the members of the Company.

**“RESOLVED FURTHER THAT** in the event of loss or inadequacy of profit in any financial year during the currency of tenure of services of Mr. Munish Chawla, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013;

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary, desirable 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 requisite majority.

**4. RATIFICATION OF APPOINTMENT OF MR. ROBIN CHAWLA (DIN: 10277507) AS DIRECTOR & CFO OF THE COMPANY.**

This item of agenda pertains to appointment of Mr. Robin Chawla as Director & CFO of the Company as Special resolution:

After Discussion Following Resolutions were passed.

**"RESOLVED THAT** Mr. Robin Chawla Director of the Company be and is hereby re-designated as Director & CFO of the Company."

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

**5. RATIFICATION OF APPOINTMENT OF MR. RAMESH CHANDER CHAWLA (DIN: 08303533) AS DIRECTOR OF THE COMPANY.**

This item of agenda pertains to appointment of Mr. Ramesh Chander Chawla as Director of the Company as Special resolution:

**"RESOLVED THAT** pursuant to the Resolution Plan as approved by the Committee of Creditors ('COC') on December 31, 2022 and National Company Law Tribunal, Ahmedabad bench ('NCLT') vide its order dated August 09, 2023 and applicable provisions of the Companies Act, 2013 and rules made thereunder read with the applicable provisions of the Insolvency and bankruptcy Code, 2016 (including any statutory modification(s) or re- enactment thereof for the time being in force) Mr. Ramesh Chander Chawla (DIN: 08303533) who was appointed as a Director of the Company, be and is hereby ratified by the members of the Company, who is liable to retire by rotation.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above to settle all matters arising out of and incidental thereto and to sign and execute all documents and filing of requisite forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

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

**6. APPOINTMENT OF MR. UMESH VED (DIN:00003393) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

This item of agenda pertains to appointment of Mr. Umesh Ved as Director of the Company as Special resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including

any statutory modifications or re-enactment thereof for the time being in force), consent of the Board is already taken, to appoint CS Umesh Ved (DIN 00003393) non-executive Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of Five years with the approval of shareholders.

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

**7. APPOINTMENT OF MS. JASMIN DOSHI AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

This item of agenda pertains to appointment of Ms. Jasmin Doshi as Director of the Company as Special resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), consent of the Board be and is hereby already taken at Board meeting, to appoint CS Jasmin Doshi (DIN 08686876) non-executive Director of the Company who has submitted a declaration that she meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for a term of Five years with the approval of shareholders in the Meeting.

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

**8. RATIFICATION OF APPOINTMENT OF MRS. ROSHNI CHAWLA (DIN-10276412) AS DIRECTOR OF THE COMPANY.**

This item of agenda pertains to appointment of Mrs. Roshni Chawla as Director of the Company as Ordinary resolution:

**“RESOLVED** that pursuant to the provisions of sections 149(6), 152, 161, and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, Mrs. Roshni Chawla (DIN-10276412), who is eligible for appointment, be and is hereby appointed as non-executive director of the Company to hold the office from the conclusion of this Annual General meeting of the Company.”

**“RESOLVED FURTHER THAT** the appointment of Mrs. Roshni Chawla is regularized by the members of the Company at this Annual General Meeting.”

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

## 9. OMNIBUS APPROVAL OF RELATED PARTY TRANSACTIONS FOR FIVE YEARS.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution

Other details of the transactions, pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/ 662 dated 22nd November, 2021, and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are given hereunder:

1	Name of the related party	Ten on Ten Rubtech Private Limited, TOT Tyres Private Limited, Ten on Ten International Private Limited, TOT Elastomers LLP
2	Name of Director and KMP who is related, if any	Mr. Munish Chawla, Mr. Ramesh Chander Chawla
3	Nature of relationship with the Company including nature of its concern or interest (financial or otherwise)	Directors and their relatives are Directors and Designated Partners in the Company (ies)/ entities
4	Type/nature, material terms, monetary value and particulars of the proposed transaction	Internal purchase/sale of goods and providing/availing Loans, services/using resources/entering into agreement for use of properties, providing corporate Guarantee, Providing Securities to third party for any Borrowing or otherwise
5	Tenure	Duration of five years for a period from 10 <sup>th</sup> November, 2023 to 9 <sup>th</sup> November, 2028.
6	Monetary Value	Internal purchase/sale of goods and providing/availing Loans, services/using resources/entering into agreement for use of properties, providing corporate Guarantee, Providing Securities to third party for any Borrowing or otherwise: Ten on Ten Rubtech Private Limited up to Rs. 600 crores., TOT Tyres Private Limited- up to Rs. 600 crores, Ten on Ten International Private Limited up to Rs. 600 crores, TOT Elastomers LLP up to Rs. 50 crore
7	Any advance paid	No
8	The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of contract	Generally accepted in the market



9	Justification as to why the related party transaction is in the interest of the Company	The Company and Related Parties have been engaged in rubber business. The entities are having vast experience and strategic capabilities that it has developed in this field. The proposed transactions will aid the growth of the Company's business.
10	Valuation Report on which the Company has relied upon	Not Applicable
11	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year, that is represented by the value of the proposed transaction	As the Company was under IBC the Company was not having adequate turnover in last financial year.

following resolutions were passed:

**“RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“SEBI Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary and on the basis of the approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to enter into Related Party Contracts/Arrangements/ Transactions (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with the below mentioned related parties being ‘Related Parties’ within the meaning of the Act and the SEBI Listing Regulations, in the course of sale, purchase or supply of any goods or materials (“Related Party Transactions”), on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related party and the Company, during a period of five years commencing from 10<sup>th</sup> November, 2023:

Sr. No.	Name of Related Party	Name of Director/KMP, who is related and nature of their relationship	Nature of transactions	Aggregate Value of transactions during five years
1.	Ten on Ten Rubtech Private Limited	Mr. Munish Chawla & Mr.Ramesh Chander Chawla  Nature of relationship: Common	Internal purchase/sale of goods, Capital Goods and providing/availling Loans, services/using resources/entering into agreement for use of properties,	Upto Rs. 600 Crores at prevailing market prices from time to time.

		Directors	providing corporate Guarantee, Providing Securities to third party for any Borrowing or otherwise	
2.	TOT Tyres Private Limited	Mr. Munish Chawla & Mr. Ramesh Chander Chawla  Nature of relationship: Common Directors	Internal purchase/sale of goods, Capital Goods and providing/availing Loans, services/using resources/entering into agreement for use of properties, providing corporate Guarantee, Providing Securities to third party for any Borrowing or otherwise	Upto Rs. 600 Crores at prevailing market prices from time to time.
3.	Ten on Ten International Private Limited	Mr. Munish Chawla & Mr. Ramesh Chander Chawla  Nature of relationship: Common Directors	Internal purchase/sale of goods, Capital Goods and providing/availing Loans, services/using resources/entering into agreement for use of properties, providing corporate Guarantee, Providing Securities to third party for any Borrowing or otherwise	Upto Rs. 600 Crores at prevailing market prices from time to time.
4.	TOT Elastomers LLP	Mr. Munish Chawla  Nature of relationship: Director is Designated Partner	Internal purchase/sale of goods, Capital Goods and providing/availing Loans, services/using resources/entering into agreement for use of properties, providing corporate Guarantee, Providing Securities to third party for any Borrowing or otherwise	Upto Rs. 50 Crores at prevailing market prices from time to time.



**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof) be and are hereby authorized to perform and execute all such acts, deeds, matters and things including delegation of authority as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

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

The Chairman 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. He also informed that the combined voting results (remote e-voting and voting during AGM) would be announced within two working days of the conclusion of the AGM

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.

#### **10. VOTE OF THANKS**

There being no other business, the Meeting concluded with a vote of thanks, The Chairman thanked the Members and the Invitees for attending the AGM and declared the Meeting concluded at 10.23 a.m.

Date:

Place:

Signature