

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 22nd ANNUAL GENERAL MEETING OF THE MEMBERS OF INNOVATIVE TYRES & TUBES LIMITED WILL BE HELD ON MONDAY, 10TH JULY, 2017 AT 4.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT GOVINDKRUPA BUNGALOW, GROUND FLOOR, OPP. 15 ALKAPURI SOCIETY, B/H ALKAPURI POLICE CHOWKI, R.C. DUTT ROAD, VADODARA -390007 TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. To consider and adopt the audited financial statements of the Company for the year ended March 31, 2017, which include the statement of Profit & Loss and Cash Flow Statement for the year ended March 31, 2017, the Balance Sheet as at that date, the Auditors' Report thereon, and the Directors' Report;
2. To appoint Mr. Mukesh Desai (DIN: 00089598) as a Director, who retires by rotation and being eligible, offers himself for re-appointment;
3. To appoint statutory auditor, M/s. Maloo Bhatt & Co., Chartered Accountants, (FRN: 129572W) Vadodara, in place of M/s. Parikh Mehta & Associates, Chartered Accountants whose term expires as per the provisions of Section 139 of the Companies Act, 2013 and to authorize the Board to fix their remuneration and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to sections 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s. Maloo Bhatt & Co., Chartered Accountants, Vadodara (Firm Registration No. 129572W) be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of 27th Annual General Meeting of the Company, subject to ratification as to the said appointment at every Annual General Meeting, at a remuneration to be agreed upon by Board of Directors in consultation with the Auditors plus applicable taxes and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit."

Special Business:

4. **To ratify the remuneration payable to M/s. V. P. & Associates, Cost Accountants, Vadodara, appointed as a Cost Auditor of the Company for F.Y. 2017-18;**

To consider and if thought fit, to pass, with or without modification(s), the following resolutions 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, **M/s. V. P. & Associates**, Cost Accountants, Vadodara, appointed as Cost Auditors of the Company by the Board of Directors to audit the cost records of the Company for the financial year 2017-18, be paid a remuneration of Rs. 50,000/- p.a. plus applicable taxes and out of pocket expenses that may be incurred and the same be and is hereby ratified 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."

5. Approval for entering into Related Party Transactions to be entered by the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013(“the Act”) read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and the consent of the Company be and is hereby accorded to enter into the related party transactions by the Company with the respective related parties and for the maximum amounts per annum in any financial year, as mentioned herein as under:

Sr. No.	Name of Related Party	Name of Director/KMP, who is related and nature of their relationship	Nature of transactions	Value of transactions (including Receipts and Payments)
1.	Future Tyres Private Limited	Mr. Mukesh Desai and Mr. Pradip Kothari Nature of relationship: Common Directors	Transactions related to purchase and sale of materials and job works	Upto Rs. 50 Crores
2.	GAIA Batteries Private Limited	Mr. Mukesh Desai and Mr. Pradip Kothari Nature of relationship: Relative of Director is Director	Transactions related to purchase of batteries	Upto Rs. 5 Crores
3.	Raman Enterprises	Mr. Pradip Kothari Nature of relationship: Proprietorship of Director	Transactions related to purchase and sale of materials and job works	Upto Rs. 20 Crores
4.	Kosync	Mr. Pradip Kothari Nature of relationship: Proprietorship of relative of Director	Transactions related to purchase and sale of materials and job works	Upto Rs. 50 Crores
Total				Upto 125 Crores

“**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby, authorized to do or cause to be done all such acts, deeds, matters and to settle any queries, difficulties, doubts that may arise with regards to any transaction with the related party and execute all such deeds, documents, agreements and writings and to make such fillings, as may be necessary or desirable for the purpose of giving effect to this resolution, for and on behalf of the company and in the best interest of the Company.”

“**RESOLVED FURTHER THAT** Mrs. Swati Yash Bhatt, Practicing Company Secretary, Vadodara be and is hereby authorized to file and sign the necessary forms required with the Ministry of Corporate Affairs to implement the above Resolution.”

6. To appoint Dr. Mrs. Kalpanaben Joshipura as an Independent Director of the Company for the period of 3 (three) consecutive years:

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification (s) or re-enactment thereof for the time being in force) read with Schedule IV to the said Act, Dr. Mrs. Kalpanaben Joshipura (DIN : 07849507), who was appointed as an additional director in board meeting and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for 3 (three) consecutive years w.e.f. 10th July, 2017.”

“RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorized Mr. Mukesh Desai, Chairman and Managing Director and/or Ms. Sejal Desai, Company Secretary to sign and file various forms and documents with the Ministry of Corporate Affairs to implement the above resolution.”

“RESOLVED FURTHER THAT Mrs. Swati Yash Bhatt, Practicing Company Secretary, Vadodara be and is hereby authorized to sign and file the necessary forms required with the Ministry of Corporate Affairs to implement the above Resolution.”

7. Shifting of Registered Office of the Company from Vadodara to Halol:

To consider and if thought fit to pass, with or without modification, following resolution as Special Resolution:

“RESOLVED THAT pursuant to applicable provisions of Section 12 Companies Act, 2013 and any other provisions applicable, and rules made there under, approval of members of the Company be and is hereby accorded to shift the Registered Office of the company from Govindkrupa Bunglows, Ground Floor, Opp.15 Alkapuri Soc., B/H Alkapuri Police Chowki, R.C. Dutt Road Vadodara, Gujarat - 390007 to 1201-1203, GIDC Halol , Panchmahals, Gujarat – 389 350 which falls within the State of Gujarat but outside the local limits of Vadodara.”

“RESOLVED FURTHER THAT Mr. Mukesh Desai, Chairman & Managing Director of the Company or Ms. Sejal Desai, Company Secretary be and is hereby authorized to sign and file necessary forms with Ministry of Corporate Affairs and other regulatory authorities to implement the above resolution and to do all such acts, deeds and things as may be necessary.”

Date: 15/06/2017

**By order of the Board
For Innovative Tyres and Tubes Limited**

sd/-
**Sejal Desai
Company Secretary**

Registered Office:

GOVINDKRUPA BUNGALOW, GROUND FLOOR,
OPP. 15 ALKAPURI SOCIETY, B/H ALKAPURI POLICE CHOWKI,
OFF R.C. DUTT ROAD,
VADODARA -390007

CIN: U25112GJ1995PLC086579

E-MAIL: accounts@innovativetyres.co.in/cs@innovativetyres.co.in

WEBSITE: www.innovativetyres.com

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, INSTEAD OF HERSELF/HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing a proxy attached with this Notice should, however, be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special businesses set out above is annexed hereto.
4. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy provided such person shall not act as a proxy for any other person or shareholder.

EXPLANATORY STATEMENT
(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 4

Pursuant to provisions of section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a cost auditor to audit cost records for the applicable products of the Company. Accordingly, Audit Committee of the Company at its meeting held on 25th May, 2017 has recommended to the Board of Directors, for appointment and fixing of remuneration of M/s. V P & Associates, Cost Accountants, for the financial year 2017-18. Board of Directors considered and approved the appointment of the firm at a remuneration of Rs. 50,000/- plus applicable taxes and other out of pocket expenses subject to ratification by the members of the Company. Hence, Board of Directors of the Company recommends resolution set out in Item No. 4 of the Notice for approval of members of the Company.

None of the Directors / Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested in the aforesaid resolution except to the extent of their shareholdings.

Item No. 5

As per the provisions of Section 188 of the Companies Act, 2013 (“the Act”), other applicable provisions of the Act, the Companies (Meetings of Board and its Powers), Rules 2014, other applicable rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force), except with the consent of the Board of Directors by a resolution at a meeting of the Board, no company shall enter into any contract or arrangement with a related party with respect to transactions specified therein. It is further provided that in case of a company having paid-up share capital of ten crore rupees or more, no contract or arrangement shall be entered into except with the approval of the members by a resolution, other than any transaction entered into by the company in its ordinary course of business and are at arm’s length. Also, as the Company is planning for SME IPO, according to the Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and amendments thereof, all related party transactions to be entered by listed entity being material in nature (i.e. A transaction shall be considered as material if transactions entered into individually or taken together during a financial year exceeds ten percent of the annual consolidated turnover of the listed entity as per last audited financial statements of the listed entity) shall be approved by members of the Company.

Audit committee may grant omnibus approval for the transactions entered during the year subject to shareholders’ approval. All transactions with the related party mentioned in the Item No. 5 may meet the criteria of materiality. It is therefore, proposed to seek approval of such transactions which are either existing or proposed to be entered into by the Company.

Pursuant to the rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014, the name of related party, nature of relationship and type of transactions with the related party is mentioned herein below:

Sr. No.	Name of Related Party	Name of Director/KMP, who is related and nature of their relationship	Nature of transactions	Value of transactions (including Receipts and Payments)
1.	Future Tyres Private Limited	Mr. Mukesh Desai and Mr. Pradip Kothari Nature of relationship: Common Directors	Transactions related to purchase and sale of materials and job works	Upto Rs. 50 Crores
2.	GAIA Batteries Private Limited	Mr. Mukesh Desai and Mr. Pradip Kothari Nature of relationship: Relative of Director is Director	Transactions related to purchase of batteries	Upto Rs. 5 Crores
3.	Raman Enterprises	Mr. Pradip Kothari Nature of relationship: Proprietorship of Director	Transactions related to purchase and sale of materials and job works	Upto Rs. 20 Crores
4.	Kosync	Mr. Pradip Kothari Nature of relationship: Proprietorship of relative of Director	Transactions related to purchase and sale of materials and job works	Upto Rs. 50 Crores
Total				Upto 125 Crores

Board recommends the resolution set out at Item No. 5 of the Notice for approval of Members. Except Mr. Mukesh Desai and Mr. Pradip Kothari, Directors of the Company and their relatives (to the extent of their shareholding interest in the Company), no other directors or Key Managerial Personnel or their relatives, are concerned or interested, financially or otherwise, in passing of the resolution.

Item No. 6

Our Company is going for SME Listing and to make an SME IPO application to list their equity shares, every listed company has to comply with corporate governance requirements of the Companies Act, 2013 and the Listing Regulations. Hence, the Company has to appoint at least one woman Director on the Board.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from member along with a deposit of Rs. 1,00,000/- proposing the candidature of Dr. Mrs. Kaplanaben Joshipura as an Independent Director under the provisions of Section 149 of the Companies Act, 2013. Brief profile of Dr. Mrs. Kalpanaben Joshipura including nature of her expertise, is provided herein below:

Name of Director	Dr. Mrs. Kalpanaben Joshipura
Date of Birth	8 th January, 1955
Date of Appointment by the Board	15 th June, 2017
Expertise in specific functional area	Above 35 years of experience in the

	field of Education.
Qualifications	B.com, B.Ed., M.Ed., Ph.D.
Directorships in Public Limited Companies	NIL
Shareholding of Director in the Company	NIL

Membership of Committees in Public Limited Companies:

Name of Committee	Name of the Company	Designation
Shareholders/Investors Grievance Committee	Innovative Tyres & Tubes Limited	Chairperson
Remuneration/Compensation Committee	Innovative Tyres & Tubes Limited	Chairperson

Dr. Mrs. Kalpanaben Joshipura is a Ph. D. from the Saurashtra University. She is having vast experience almost 35 years and above as a Principal. She is currently associated with Kalarav School, Halol. She is holding various positions at various associations, councils and other educational trust. She has contributed towards cultural development of rural women and children.

In the opinion of the Board, Dr. Mrs. Kalpanaben Joshipura fulfill the conditions of independence as specified in the Companies Act, 2013 and rules made there under for appointment as an Independent Director of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, is concerned or interested, financially or otherwise, in this Resolution. The Board recommends the Special Resolution set out at item no. 6 for approval of the Members.

Item No. 7

As per the provisions of Section 12 of the Companies Act, 2013, shifting of Registered Office of the Company outside local limits of city, town or village requires approval of members of the Company by way of special resolution. As the Company is maintaining all the records at it's present corporate office situated at 1201-1203, GIDC Halol, Panchmahals, Gujarat, the Board of Directors considered to shift the Registered Office to Halol. Therefore the board considered the proposal to shift the registered office subject to the approval of members.

The proposed resolution if approved by the shareholders, the registered office of the Company will be shifted to 1201-03, GIDC Halol – Panchmahals, Gujarat – 389 350 with effect from the date of approval of Registrar of Companies – Gujarat.

None of the Directors/KMPs are concerned/interested in the above resolution except to their respective shareholding in the company.

MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member (s) : _____

Registered Address: _____

E-mail Id: _____

Folio No. / DPID/Client ID: _____

I/We being the member(s) of _____ shares of Innovative Tyres and Tubes Limited hereby appoint:

(1) Name: _____

Address:

E-mail Id: _____ Signature: _____ or failing him;

(2) Name: _____

Address:

E-mail Id: _____ Signature: _____ or failing him;

(3) Name: _____

Address:

E-mail Id: _____ Signature: _____

As my/our proxy to attend and vote for me/us and on my/our behalf at the 22nd Annual General Meeting of the company to be held on 10th July, 2017 at 4:30 p.m. at the Registered Office of the Company situated at Govindkrupa Bungalow, Ground Floor, Opp. 15 Alkapuri Society, B/h Alkapuri Police Chowki, R.C. Dutt Road, Vadodara -390007 and at any adjournment thereof in respect of such resolutions as are stated overleaf.

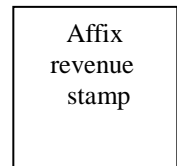
Sr. No.	Ordinary Business	For	Against
1	To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31 st March, 2017 including Balance Sheet as at 31 st March, 2017, Statement of Profit & Loss and Cash Flow Statement of the Company for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.		

2.	To appoint Mr. Mukesh Desai (DIN: 00089598) as Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.		
3.	To appoint M/s. Maloo Bhatt, Chartered Accountants, Vadodara as Statutory Auditor of the Company from F.Y. 2017-18.		
	Special Business:		
4.	To ratify the remuneration of Cost Auditors of the Company for F.Y. 2017-18.		
5.	To approve related party transactions to be entered by the Company.		
6.	To appoint Dr. Mrs. Kalpanaben Joshipura as Independent Director of the Company for the period of 3 consecutive years w.e.f. 10 th July, 2017.		
7.	Shifting of Registered Office from Vadodara to Halol.		

Signed this _____ day of July, 2017

Signature of Shareholder: _____

Signature of Proxy holder: _____



Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 22nd Annual General Meeting.
3. It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, our proxy will be entitled to vote in the manner as he / she deem appropriate.
4. Please complete all details including details of member (s) in the above box before submission.
5. A proxy is not entitled to vote except on poll.
