

**Transcript of Extraordinary General Meeting of JK Tyre & Industries Ltd. held on Monday, the 18<sup>th</sup> December 2023 at 11.30 AM IST through Video Conferencing**

**Mr. P.K. Rustagi, Vice President (Legal) & Company Secretary**

“Dear members – Good Morning to all of you. It is 11.30 A.M., the time to commence proceedings of the Extra-ordinary General Meeting. Dr. Raghupati Singhania ji, Chairman & Managing Director, is present with us and I request him to start the proceedings, Thank you.”

**Dr. Raghupati Singhania, Chairman & Managing Director**

“Ladies & Gentlemen - Good Morning to all of you. I extend a warm welcome to all of you at the Extra-ordinary General Meeting of the Company.

I hope you and your family members are healthy and staying safe.

We are holding this Meeting through Video Conferencing and Other Audio Visual Means, in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI.

I would like to thank you for sparing your valuable time to join us today from different parts of the country or may be from outside India also.

Before commencement of the proceedings, I would like to introduce all the Directors and Executives who have joined this Extra-ordinary General Meeting.

First of all, I would like to introduce the Directors who have joined the Meeting through Video Conferencing from different locations:

- Shri Shreekant Somany, an Independent Director and Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee and also Chairman of the Risk Management Committee.
- Smt. Meera Shankar, an Independent Director and Chairperson of the Stakeholders Relationship Committee.
- Smt. Sunanda Singhania, a Non-Executive Director.
- Shri Subhrakant Panda, an Independent Director.
- Shri Kalpataru Tripathy, an Independent Director.

- Dr. Jorg Nohl, an Independent Director.
- I am attending this meeting from the Conference Room of the Company at Patriot House, 3 Bahadur Shah Zafar Marg, New Delhi. I also have with me - Shri Bharat Hari Singhania, a Non-Executive Director; Shri Anshuman Singhania, Managing Director and Shri Arun Kumar Bajoria, Director & President - International, who are also attending this meeting from the Conference Room of the Company in New Delhi.
- Shri Anuj Kathuria, President; Shri Sanjeev Aggarwal, Chief Financial Officer and Shri PK Rustagi, Vice President (Legal) & Company Secretary, are also present in the Conference Room of the Company in New Delhi.
- Shri Vijay Gupta, Partner of M/s SS Kothari Mehta & Company, Statutory Auditors of the Company and Shri Ronak Jhuthawat, Scrutiniser are also present at this meeting through Video Conferencing.
- Shri Vimal Bhandari, Director is unable to join the Meeting due to unavoidable circumstances.

I would now request Shri PK Rustagi to confirm that requisite quorum is present and brief the Shareholders regarding procedure of e-voting and participation in this meeting."

**Mr. P.K. Rustagi, Vice President (Legal) & Company Secretary**

"Thank you, Sir. I confirm that requisite quorum is present through Video Conferencing and other Audio Visual Means and the Meeting is in order.

Dear Shareholders, Good Morning. This Extra-ordinary General Meeting of your Company is being held through Video Conferencing in compliance of all the statutory guidelines. E-voting services are provided by Central Depository Services (India) Limited.

Since the Meeting is held through Video Conferencing, the facility for appointment of proxies by the Shareholders has been dispensed with, in accordance with the relevant guidelines.

As per the well established procedure for Shareholders Meeting through Video Conferencing, all the Shareholders who have joined this Meeting are placed on mute by the Host to avoid any disturbance from the background noise and to ensure smooth conduct of the Meeting. However, when the Shareholders who



have registered themselves as speakers, are invited to speak, their names will be announced one by one and their mike will be unmuted.

We request the speaker shareholder to switch on his video and audio after his name is announced to speak. We also request the speakers to keep their speech brief.

In case there is connectivity issue at the Speaker's end, we would invite the next Speaker, if any, to speak. Opportunity will however, be provided again to the earlier Speaker after all other registered Speakers have spoken.

Regarding E-voting, as mentioned in the Notice of the Meeting, please note that only those Shareholders who have not so far cast their votes through remote e-voting and who are participating in this Meeting today, will have an opportunity to cast their votes during the EGM and 15 minutes after conclusion of this Meeting. Thank you Sir."

#### **Chairman & Managing Director**

"The Notice dated 21<sup>st</sup> November 2023 convening the Extra-ordinary General Meeting have already been duly issued and circulated as required. May I therefore, with the permission of the Shareholders, take the Notice as read."

#### **Resolutions, Questions and Answers sessions and E-voting**

#### **Chairman & Managing Director**

"Now, I will read and explain items of the business to be transacted as per Notice of this Meeting. The Statement under Section 102 of the Companies Act, 2013 for the Items is given in the Notice.

Item No. 1 of the Notice is for appointment of Dr. Jorg Nohl as a Director and as an Independent Director of the Company for a term of five consecutive years w.e.f. 21<sup>st</sup> November 2023.

Item No. 2 of the Notice is for seeking approval of the Members to raise funds, by issue of eligible securities through Qualified Institutions Placement for an aggregate amount not exceeding Rs. 500 Crore, in accordance with Chapter VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable provisions.



The resolutions have already been put to vote through remote e-voting. Therefore, no resolution is required to be proposed or seconded by the Shareholders at this Meeting.

The members are aware that Remote e-Voting facility for the resolutions was open from 15<sup>th</sup> December 2023, 10.00 AM to 17<sup>th</sup> December 2023 up to 5.00 PM. Therefore, many of the Shareholders may have already cast their votes during this period.

However, those who have not cast their votes through remote e-Voting, have the opportunity to cast their vote now through the e-voting services provided by CDSL.

The Scrutiniser will submit a consolidated Scrutiniser's Report on remote e-Voting and e-Voting at the EGM, not later than two working days of conclusion of this Meeting.

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I, authorise Shri PK Rustagi, Vice President (Legal) & Company Secretary or in his absence Shri Sanjeev Aggarwal, Chief Financial Officer, to declare the results of the voting. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company and also on the e-Voting website of CDSL. The results will also be simultaneously forwarded to BSE and National Stock Exchange for placing on their websites and shall also be displayed on the Notice Board at the Registered Office and at the Administrative Office of the Company.

The Company Secretary may now announce names of the Shareholders, who have registered themselves as Speakers to express their views or ask questions, if any. We will respond to the questions at the end, after all the speakers have spoken.”

#### **Company Secretary**

The Company Secretary announced the names of the Shareholders, who registered themselves as speakers and requested the host to unmute the speakers one by one, namely - Shri Manoj Kumar Gupta, Shri Santosh Kumar Saraf, Shri Praveen Kumar, Shri K Bharat Raj, Shri Goutam Nandy and Shri Bimal Krishna Sarkar (did not join/speak at the meeting), Members of the Company.

The members congratulated Dr. Raghupati Singhania, Chairman & Managing Director and the other team members for mobilising institutional funds of Rs. 240 Crore in equity from a world class institution like International Finance Corporation early this year and now Rs. 500 Crore by way of a Qualified Institutions Placement. This will boost the confidence of other stakeholders and contribute to increasing market capitalisation of the Company, besides strengthening financial position of the Company. The Shareholders also appreciated appointment of Dr. Jorg Nohl, an expert in the areas of world class tyre manufacturing, as an independent director. The Shareholders also appreciated high standards of Corporate Governance Practices adopted by the Company and its commitment towards the same, commendable services to the shareholders especially retail shareholders. The members enquired about the proposed utilization of proceeds of the QIP by the Company, Capex plans, etc. The queries of the speakers were replied by the Chairman to their satisfaction.

The Chairman thanked the speaker Shareholders for sharing their thoughts. The Chairman stated-

“May I, therefore, with your permission declare the Meeting as closed. However, please note that the e-Voting window will remain open for another 15 minutes for voting by the Shareholders who have so far not cast their votes. I thank you all once again for your participation in the Extra-ordinary General Meeting and wish all of you and your family to stay safe and healthy.” The Chairman thanked all the Directors for their valuable time and participation.

The meeting concluded at 11.54 AM IST.

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