

**Transcript of Extraordinary General Meeting of JK Tyre & Industries Ltd. held on Monday, the 6<sup>th</sup> March 2023 at 11.0 AM IST through Video Conferencing**

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

“Dear members – Good Morning to all of you. It is 11.0 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 Nomination and Remuneration Committee & Risk Management Committee.
- Smt. Sunanda Singhania, a Non-Executive Director.
- Shri Vimal Bhandari, an Independent Director.
- Dr. Wolfgang Holzbach, an Independent Director.
- Smt. Meera Shankar, an Independent Director.
- Shri Kalpataru Tripathy, 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 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 Bharat Hari Singhania and Shri Subhrakant Panda, Directors are unable to join the Meeting due to unavoidable circumstances. Shri Bakul Jain, an Independent Director and Chairman of the Audit Committee and Stakeholders Relationship Committee could not attend due to technical glitch. He, however, authorized Shri Shreekant Somany to attend the meeting on his behalf.

I would now request Mr. P.K. 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.

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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 by the Host.

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 3<sup>rd</sup> February 2023 convening the Extra-ordinary General Meeting and the Corrigendum dated 27<sup>th</sup> February 2023 to the said Notice of the EGM have already been duly issued and circulated as required. May I therefore, with the permission of the Shareholders, take the Notice and the Corrigendum thereto as read."

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

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

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

The item of this meeting is for seeking approval of the Members to create, offer, issue and allot by way of preferential issue, up to 24,000 fully paid Compulsorily Convertible Debentures (carrying an interest at the rate of 6% per annum,

compounded cumulatively on a quarterly basis) of the face value of Rs. 1,00,000/- each (CCDs) of the Company, for raising an amount aggregating up to Rupees Two Hundred and Forty Crore Only, in one or more tranches, to International Finance Corporation (hereinafter referred to as 'IFC'), a Qualified Institutional Buyer.

The resolution has 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 resolution was open from 3<sup>rd</sup> March 2023, 10.00 AM to 5th March 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.

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."

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**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 and Shri Praveen Kumar, Members of the Company.

The members congratulated Dr. Raghupati Singhania, Chairman & Managing Director and the other team members for mobilising Rs. 240 Crore in equity from a world class institution like International Finance Corporation, which is a great achievement and this will increase the morale of other stakeholders and will help in increasing market capitalisation of the Company. The Shareholders also appreciated that investment of a world class institution at a time when stock markets are facing volatility, signifies faith in the leadership in the hands of Dr. Raghupati Singhania and other members of the Board of Directors. The Shareholders also recalled that it was owing to high standards of commitment towards corporate governance, concern for retail investors and professional management that the Company could mobilise this investment.

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 11.19 AM IST.

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