



JKTIL:SECTL:SE:2024

Date: 6th December 2024

BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. Scrip Code: 530007	National Stock Exchange of India Ltd. Exchange Plaza, C - 1, Block- G, Bandra - Kurla Complex, Bandra(E), Mumbai - 400 051. Symbol: JKTYRE
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Dear Sir,

Re. Notice of Postal Ballot

1) This is further to our letter dated 5th November 2024, informing that the Board of Directors, *inter alia*, approved re-appointment of Shri Arun K. Bajoria (DIN: 00026540) as Whole-time Director of the Company with the designation 'Director & President – International' for a period of two years with effect from 20th January 2025, subject to requisite approval of the Members of the Company.

2) In this connection, we enclose herewith Notice of Postal Ballot dated 5th November 2024 being sent through electronic mode, to those members whose names appear on the Register of Members/ Register of Beneficial Owners as on 4th December 2024, and whose e-mail addresses are registered with the Company/Depositories to cast their vote electronically. The resolution together with the Statement under Section 102 of the Companies Act, 2013 and instructions for voting are self-explanatory.

3) We may further inform that the remote e-voting period begins on 9th December 2024 (10.00 A.M.) and ends on 7th January 2025 (5.00 P.M.).

Thanking you,

Yours faithfully,
For JK Tyre & Industries Ltd.

(Kamal Kumar Manik)
Company Secretary

cc to:

- 1) National Securities Depository Ltd.
301, 3rd Floor, Naman Chambers,
Plot C-32, G-Block,
Bandra Kurla Complex,
Bandra East,
Mumbai - 400 051
- 2) Central Depository Services (India) Ltd.
Marathon Futurex, 25th Floor,
A Wing, N.M. Joshi Marg,
Lower Parel (East),
Mumbai - 400 013
- 3) Alankit Assignments Ltd.,
4E/2, Alankit House,
Jhandewalan Extension,
New Delhi – 110 055

Encl: As Above



Admin. Off.: 3, Bahadur Shah Zafar Marg, New Delhi-110 002, Fax: 91-11-23322059, Phone: 91-11-66001112, 66001122

Regd. Off.: Jaykaygram, PO - Tyre Factory, Kankroli - 313 342 (Rajasthan), Fax : 02952-232018, Ph. : 02952-233400 / 233000

Website : www.jktyre.com CIN : L67120RJ1951PLC045966





3, Bahadur Shah Zafar Marg, New Delhi-110 002

NOTICE OF POSTAL BALLOT

(Pursuant to Section 110 of the Companies Act, 2013)

Notice is hereby given to the Members of the Company, pursuant to the provisions of Section 110 of the Companies Act, 2013 (the Act) read with the Companies (Management and Administration) Rules 2014, other applicable laws and regulations, including any statutory modification(s) or re-enactment(s) thereof, if any, that the resolution(s) appended below is/are proposed to the Members of the Company to be passed as Special Resolution(s) by way of Postal Ballot only through electronic voting (remote e-voting):

To consider and, if thought fit, to give assent or dissent to the following Special Resolution(s):

“RESOLVED that pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act 2013 (Act) and rules thereunder or any statutory modification(s) or re-enactment(s) thereof, re-appointment of Shri Arun K. Bajoria (Director Identification Number: 00026540) as Whole-time Director with the designation ‘Director & President-International’ of the Company for a period of two years with effect from 20th January 2025 be and is hereby approved on the terms and remuneration as set out in the Statement under Section 102 of the Act annexed hereto which shall be deemed to form part hereof, which in any financial year may exceed the limits specified in Section 197 and Schedule V of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations); and in the event of inadequacy or absence of profits under Section 197 and all other applicable provisions of the Act in any financial year or years during the term of appointment, the remuneration comprising salary, performance linked incentive, perquisites, allowances and benefits, as approved herein be paid as minimum remuneration to the said Whole-time Director for the period of his current re-appointment, and the approval accorded herein shall also be deemed to be the approval by way of special resolution as contemplated under Section 197(10) read with Schedule V of the Act and/or Regulation 17 of the Listing Regulations, as may be applicable.

RESOLVED FURTHER that the Chairman & Managing Director/ Managing Director of the Company be and are hereby severally authorized to vary and/or revise the remuneration of the said Whole-time Director within the overall limit approved herein and to settle any question or difficulties in connection therewith or incidental thereto.”

Regd. Office:
Jaykaygram, PO-Tyre Factory,
Kankroli - 313 342(Rajasthan)
Phone: 02952-233400/233000
Fax: 02952-232018
Email id: investorjkyre@jksmail.com
CIN: L67120RJ1951PLC045966
Website: www.jkyre.com
Date: 5th November, 2024

By Order of the Board

Kamal Kumar Manik
Company Secretary

NOTES:

1. Statement pursuant to Section 102 of the Companies Act, 2013 (Act), setting out the material facts concerning the resolution mentioned in this Postal Ballot Notice, is annexed hereto.
2. The Company has appointed Dr. Ronak Jhuthawat (Certificate of Practice No.- 12094) of M/s Ronak Jhuthawat & Co., Company Secretaries as Scrutinizer and Ms. Monika Jain of M/s Monika Jain & Associates (Certificate of Practice No.- 22831), Company Secretaries as Alternate Scrutinizer, for conducting the postal ballot through remote e-voting in a fair and transparent manner and they have communicated their willingness to be appointed

and be available for the purpose of ascertaining the requisite majority.

3. Relevant documents referred to in the accompanying Postal Ballot Notice and the Statement pursuant to Section 102 of the Act, shall be available for inspection electronically from the date of circulation of this Postal Ballot Notice until the last date of e-voting. Members seeking to inspect such documents can send an email to investorjkyre@jksmail.com.
4. In compliance with the MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those members whose names appear on the register of members/register of beneficial owners as on 4th December 2024 (“cut-off date”) received from the Depositories and whose e-mail addresses are registered with the Company/Depositories as on the “cut-off date”. Physical copies of this Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to the members for this Postal Ballot.
5. The Voting Rights of the shareholders shall be reckoned on the paid-up value of equity shares registered in the name of the member(s) as on the “cut-off date” and any person who is not a member as on that date should treat this Notice for information purposes only.
6. The Notice of Postal Ballot is also placed on the website of the Company at www.jkyre.com and websites of the stock exchanges, i.e., BSE Ltd. and National Stock Exchange of India Ltd. at www.bseindia.com and www.nseindia.com, respectively. The Notice of the Postal Ballot is also available on the website of Central Depository Services (India) Ltd. (CDSL) at www.evotingindia.com.
7. In compliance with the provisions of Sections 108, 110 of the Companies Act, 2013 read with relevant rules thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with relevant SEBI Circulars, the Company is pleased to provide to its members, facility to exercise their right to vote on the proposed resolution(s) by electronic means and the business may be transacted through remote e-voting services provided by CDSL. The detailed instructions for remote e-voting are given in this Postal Ballot Notice.
8. The Scrutinizer will submit his/her report as soon as possible after the last date of e-voting i.e., 7th January 2025 but not later than 9th January 2025.
9. The Chairman and in his absence any other authorised representative will declare/announce the result of Postal Ballot/e-voting at the Administrative Office of the Company on or before Thursday, 9th January 2025, before close of business hours. The resolution(s) of postal ballot shall be deemed to have been passed on 7th January 2025, being the last date for e-voting.
10. The Results declared along with the Scrutinizer’s Report shall be placed on the website of the Company at www.jkyre.com and on the website of CDSL at www.evotingindia.com and shall simultaneously be forwarded to the Stock Exchanges on which the equity shares of the Company are listed i.e., www.bseindia.com and www.nseindia.com. The results of the voting of postal ballot will also be displayed at the Notice Board at the Registered Office and the Administrative Office of the Company.
11. **Members who have not registered their email addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report,**

Notices, Circulars, etc. from the Company electronically. In accordance with the MCA Circulars, the Company has made necessary arrangements for the members to register their e-mail address.

12. Manner of registering/updating, e-mail addresses:

- a) **Members holding shares in Demat Mode:** Please contact your DP and register your Email Address in your demat account.
- b) **Members holding shares in Physical Mode:** Submit Form ISR-1 (available on the website of the Company at www.jktyre.com) duly filled and signed along with requisite supporting documents to The Company Secretary, JK Tyre & Industries Ltd., 3rd Floor, Gulab Bhawan (Rear Side), 6A, Bahadur Shah Zafar Marg, New Delhi - 110 002 or to the Company's Registrar and Share Transfer Agent (RTA) at Alankit Assignments Limited, Alankit House, 4E/2, Jhandewalan Extension, New Delhi - 110 055.

13. Voting through Electronic Mode

A. THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 9th December 2024 from 10.00 A.M. and ends on 7th January 2025 at 5.00 P.M. During this period, members of the Company holding equity shares either in physical form or in dematerialized form, as on the cut-off date i.e., 4th December 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Pursuant to the relevant SEBI Circulars, under Regulation 44 of the Listing Regulations, all individual shareholders holding equity shares of the Company in demat mode can cast their vote, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iii) Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to the above said SEBI Circulars, login method for e-Voting for Individual shareholders holding securities in Demat Mode with CDSL/NSDL, is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL's Easi / Easiest facility, can login through their existing User Id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) tab. 2) After successful login, the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile Number and Email Id as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company Name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company Name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period.
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Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-4886 7000 and 022-2499 7000.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (iv) Login method for remote e-Voting for **physical shareholders and shareholders other than individual, holding in Demat form:**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders/Members" module.
 - 3) Now enter your User ID:-
 - a. For CDSL: 16 digits Beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in physical form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user, follow the steps given below:-

	For Physical shareholders and other than individual shareholders holding shares in Demat form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. • In case the sequence number is less than 8 digits, enter the applicable number of 0's before the sequence number and after the first two characters of the name in CAPITAL letters e.g., if your name is Ramesh Kumar and sequence number is 1, then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or Company, please enter the Member Id/folio number in the Dividend Bank details field.

- (v) After entering these details appropriately, click on "SUBMIT" tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN relevant for 'JK Tyre & Industries Ltd.'
- (ix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option 'YES' or 'NO' as desired. The option 'YES' implies that you assent to the Resolution and option 'NO' implies that you dissent to the Resolution.
- (x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/POA, if any uploaded, which will be made available to the Scrutinizer for verification.

(xvi) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote e-Voting only.**

- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI, etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically and can be delinked in case of any wrong mapping.
- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to mandatorily send the relevant Board Resolution/ Authority letter, etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address i.e., investorjktyre@jkm.com, if they have voted from individual tab and not uploaded same in the CDSL e-Voting system for the Scrutinizer to verify the same.

B. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ID /MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES:

- (i) For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investorjktyre@jkm.com or rta@alankit.com.
- (ii) For Demat shareholders - Please update your email id and mobile number with your respective Depository Participant (DP).
- (iii) For Individual Demat shareholders – Please update your email id & mobile number with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual meetings through Depository.

C. OTHER INSTRUCTIONS:

- (i) If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
- (ii) All grievances connected with the facility for voting by electronic means may be addressed to Shri Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (East), Mumbai - 400 013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. at 1800 21 09911.

STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

The Board of Directors has re-appointed Shri Arun K. Bajoria, as Whole-time Director of the Company with the designation “Director & President - International” for a tenure of two years commencing 20th January 2025 on the terms and remuneration set out hereunder subject to the approval of shareholders and such other necessary approvals, as may be required. In terms of Schedule V to the Companies Act 2013, the relevant details are as under:

I. General Information:

1. Nature of Industry: Automotive Tyres and Tubes.
2. Date or expected date of commencement of commercial production: The first Tyre Plant of the Company commenced commercial production in the month of January 1977.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

4. Financial performance based on given indicators:

(Standalone basis)

Particulars for the Financial Year ended 31 st March 2024	₹ in Crore
- Sales and Other Income	10,349.49
- Profit before Interest, Depreciation and Tax	1,397.22
- Profit Before Tax	881.97

5. Foreign investments or collaborations, if any: During the financial year 2022-23, the Company has raised \$ 30 Million (₹240 Crores) approximately by issue and allotment of 24,000 fully paid compulsorily convertible debentures (carrying an interest of 6% per annum compounded cumulatively on a quarterly basis) of the face value of ₹ 1,00,000/- each (CCDs), by way of a preferential issue on a private placement basis, to International Finance Corporation, part of the World Bank Group and a Qualified Institutional Buyer. These CCDs have since been converted into 132,96,398 Equity Shares of ₹ 2/- each on 16th September 2024 as per agreed terms. The proceeds of this issue will be utilized mainly for financing expansion of capacities. The Company does not have any foreign collaboration.

II. Information about the appointee:

- (1) Background, Recognition or awards details: Shri Arun K. Bajoria, age seventy nine years, is a corporate professional and holds Bachelor's Degree in Mechanical Engineering from BITS, Pilani and a Diploma in Advance Management from London Business School as well as a certificate course from Wharton Business School on 'Mergers & Acquisitions'. He has been a Whole-time Director with the designation 'President & Director' since 20th January 2010 and his current designation is “Director & President – International”. Before that he was President of the Company since 2003. Earlier, he was President & Director of Vikrant Tyres Ltd., erstwhile subsidiary of the Company. He joined in the year 1997, at the time of the Company acquiring erstwhile Vikrant Tyres Ltd. and was instrumental in turning it around to a profitable entity. Shri Bajoria is a professional having operational/manufacturing and tyre industry expertise and brings with him rich experience of managing and running manufacturing companies of over 57 years (including 32 years with Birla Group). His Director Identification Number is 00026540. Shri Bajoria attended all the four Board Meetings of the Company held during the financial year ended 31st March 2024 and attended all five meetings held till date during the financial year ending 31st March 2025. Shri Bajoria holds 500 Equity Shares of ₹ 2/- each of the Company. His other Directorships are JK Tornel, S.A. De C.V.; Hules Y Procesos Tornel, S.A. De C.V.; Compañía Hulera Tacuba, S.A. de C.V.; Compañía Inmobiliaria Norida, S.A. de C.V. and General De Inmuebles Industriales, S.A. De C.V., all of which are Mexico based wholly-owned subsidiaries of the Company and are part of leading tyre manufacturing company of Mexico. He is Whole-time Director of Cavendish Industries Ltd. and a Director of 3DInnovations Private Ltd., subsidiary companies (unlisted). He is also a member of Managing Committee of Hari Shankar Singhania Elastomer and Tyre Research Institute and Pushpawati Singhania Hospital & Research Institute. Shri Bajoria is also a member of Board of Governors of Madhav Institute of Technology and Science, Gwalior - one of the leading Engineering Colleges of India. He is also associated with several religious, educational and social service organization. Chairmanship/Membership of Shri Bajoria in Committees of Directors in other companies in terms of Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - NIL. Listed entities from which Shri Arun K. Bajoria has resigned in the past three years – NIL.
- (2) Past Remuneration: The remuneration of Shri Arun K. Bajoria approved by the members of the Company at their Annual General Meeting held on 27th August 2021 is as under:

- A. Salary: ₹ 14.25 Lakh per month in the salary range of ₹ 10.0 Lakh to ₹ 20.0 Lakh per month with such increments as may be decided by the Chairman & Managing Director/Managing Director of the Company from time to time.
- B. Perquisites, allowances and benefits: Perquisites comprising provision of residential accommodation or house rent allowance in lieu thereof together with furnishings, reimbursement of medical expenses incurred including hospitalization and surgical charges for self and family and travel relating thereto and leave travel including foreign travel for self and family, club fees, premium on personal accident insurance, car(s) with driver, telephone etc., and such other perquisites, benefits and allowances as may be decided by the Chairman & Managing Director/Managing Director of the Company. The perquisites shall be evaluated as per the actual cost or Income-tax Rules, as applicable. The above perquisites, allowances and benefits will be as per the schemes, policies and the Rules of the Company as applicable from time to time subject to any change as may be decided by the Chairman & Managing Director/Managing Director of the Company.
- C. Performance linked incentive.
- D. Commission: 1% of the net profits computed under Section 198 of the Companies Act 2013 or any statutory modification thereto or re-enactment thereof (the Companies Act), subject to a ceiling of 100% of annual salary.
Items C and D above will be as may be determined by the Chairman & Managing Director/Managing Director of the Company from time to time.
- E. Contribution to Provident Fund, Superannuation Fund or Annuity Fund as may be applicable, as per Rules of the Company.
- F. Gratuity at the rate of 15 days Salary for each completed year of Service.
- G. Encashment of unavailed leave as per Rules of the Company.
- H. The Board or a Committee thereof may, from time to time, increase, or vary the salary range, subject to the limits approved herein.
- I. In the event of inadequacy or absence of profits under Sections 197 and other applicable provisions of the Companies Act, 2013 in any financial year or years during the term of appointment, the Whole-time Director shall be entitled to such remuneration, as specified in paras (A), (B) and (C) above, as minimum remuneration and be also entitled to perquisites mentioned in paras (E), (F) and (G) above which shall not be included in the computation of the ceiling on minimum remuneration in terms of provisions of Section IV of Part II of Schedule V to the Companies Act, 2013 or any statutory modifications thereto or re-enactments thereof, for a period or periods not exceeding three years in the aggregate, and the approval accorded herein shall also be deemed to be the approval as contemplated under Section 197(10) read with Schedule V of the said Act.

Shri Arun K. Bajoria is also Whole-time Director of Cavendish Industries Ltd. (CIL). In terms of Section V of Part II of Schedule V to the Companies Act, Shri Bajoria is entitled to and may draw remuneration from the Company or CIL or both the companies, provided that his aggregate remuneration drawn from both the companies shall not exceed the remuneration as may be determined in the Company from time to time, pursuant to his terms of appointment.

- (3) Job Profile and his suitability: Shri Arun K. Bajoria, Whole-time Director with the designation "Director & President – International" of the Company is vested with powers of management subject to the control, direction and superintendence of the Board of Directors, the Chairman

and the Managing Directors of the Company.

The Company has grown manifold since commencement of automobile tyre/tubes business in 1975. Further, the Company has taken up Research & Development activities and exports in a big way besides expansion/debottlenecking at new green field and existing multi location plants. The Company has also acquired a large tyre manufacturing plant in Mexico in the year 2008 and a large tyre manufacturing facility in Uttarakhand from Kesoram Industries Ltd., through its subsidiary – Cavendish Industries Ltd. Consequently, the responsibilities of the managerial personnel have increased substantially with the growth of the Company. It has therefore been considered desirable to continue with the services of Shri Arun K. Bajoria as Whole-time Director with the designation "Director & President – International" of the Company for a period of two years commencing from 20th January 2025.

- (4) Remuneration proposed: The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on 5th November 2024 approved terms of remuneration for the two years tenure of Shri Arun K. Bajoria commencing 20th January 2025 as under:

- A. Salary: ₹ 14.25 Lakh per month in the salary range of ₹ 10.0 Lakh to ₹ 20.0 Lakh per month with such increments as may be decided by the Chairman & Managing Director/Managing Director of the Company from time to time.
- B. Perquisites, allowances and benefits: Perquisites comprising provision of residential accommodation or house rent allowance in lieu thereof together with furnishings, reimbursement of medical expenses incurred including hospitalization and surgical charges for self and family and travel relating thereto and leave travel including foreign travel for self and family, club fees, premium on personal accident insurance, car(s) with driver, telephone etc., and such other perquisites, benefits and allowances as may be decided by the Chairman & Managing Director/Managing Director of the Company. The perquisites shall be evaluated as per the actual cost or Income-tax Rules, as applicable. The above perquisites, allowances and benefits will be as per the schemes, policies and the Rules of the Company as applicable from time to time subject to any change as may be decided by the Chairman & Managing Director/Managing Director of the Company.
- C. Performance linked incentive.
- D. Commission: 1% of the net profits computed under Section 198 of the Companies Act 2013 or any statutory modification thereto or re-enactment thereof (the Companies Act), subject to a ceiling of 100% of annual salary.

Items C and D above will be as may be determined by the Chairman & Managing Director/Managing Director of the Company from time to time.

- E. Contribution to Provident Fund, Superannuation Fund or Annuity Fund as may be applicable, as per Rules of the Company.
- F. Gratuity at the rate of 15 days Salary for each completed year of Service.
- G. Encashment of unavailed leave as per Rules of the Company.
- H. The Board or a Committee thereof may, from time to time, increase, or vary the salary range, subject to the limits approved herein.
- I. In the event of inadequacy or absence of profits under Sections 197 and other applicable provisions of the Companies Act, 2013 in any financial year or years during the term of appointment, the Whole-time Director shall be entitled to such remuneration, as specified in paras (A), (B) and (C) above, as minimum remuneration and be also entitled to perquisites mentioned in paras (E), (F) and (G) above which

shall not be included in the computation of the ceiling on minimum remuneration in terms of provisions of Section IV of Part II of Schedule V to the Companies Act, 2013 or any statutory modifications thereto or re-enactments thereof, for the period of his current re-appointment, and the approval accorded herein shall also be deemed to be the approval as contemplated under Section 197(10) read with Schedule V of the said Act.

Shri Arun K. Bajoria is also Whole-time Director of Cavendish Industries Ltd. (CIL). In terms of Section V of Part II of Schedule V to the Companies Act, Shri Bajoria is entitled to and may draw remuneration from the Company or CIL or both the companies, provided that his aggregate remuneration drawn from both the companies shall not exceed the remuneration as may be determined in the Company from time to time, pursuant to his terms of appointment.

- (5) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: The executive remuneration in the industry is on the rise. The 'Nomination and Remuneration Committee' constituted by the Board in terms of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 perused remuneration of managerial persons prevalent in the industry and other companies comparable with the size of the Company; industry benchmarks in general; financial position of the Company; past performance, past remuneration, profile and responsibilities of Shri Arun K. Bajoria, before approving the remuneration as proposed herein before.
- (6) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel or other Director, if any: Besides the proposed remuneration as specified above, Shri Arun K. Bajoria does not have any pecuniary relationship with the Company or with the managerial personnel. Shri Bajoria is not related to any other Director or any other Key Managerial Personnel of the Company.

III. Other Information:

1. Reasons of inadequate profits: At present, the Company is having adequate profits. However, the appointment is for a term of two years commencing 20th January 2025 and the future trend in the profitability will largely depend on business environment in the domestic and global markets, cost of inputs and general state of economy as a whole. Therefore, the limits specified under Section 197(1) read with Schedule V of the Companies Act 2013 and the Listing Regulations, may be exceeded during the term of appointment.
2. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms: With a view to improve overall financial health of the Company and also to derive benefits of economies of scale which will result in overall profitability, several steps have been taken by the Company. This has enabled the

Company to achieve impressive growth during the financial years 2022-23 and 2023-24.

With the expected upswing in the economy, the Company is poised to sustain growth momentum in the coming years as well, both on standalone and on consolidated basis. To support this, the Company has undertaken expansion of its capacities at various existing plants. Expansion project of passenger car radial (PCR) tyre has already commenced production in September 2023. Expansion project for further expanding the capacity of PCR radial tyres has also been undertaken which is expected to commence production in July 2026. During the financial years 2023-24 and 2022-23, the Company successfully raised ₹ 740 crores by way of fresh equity issue through Qualified Institutions Placement (QIP) and by issue of Compulsorily Convertible Debentures (CCDs) by way of preferential issue on private placement basis. The proceeds of these issues will be utilized for financing expansion of capacities and meeting working capital requirement.

The Company also further intensified its efforts for further improvement in the operating parameters, optimum utilization of working capital, conservation of energy, rationalization of product mix, cutting down on overheads, greater emphasis on augmenting export sales and increasing penetration in the domestic replacement market, artificial intelligence based customer solutions, bigdata analytics on customer response and behavior, focus on renewable energy, etc. to ensure that the Company stays on the course of sustainable growth trajectory and profitability. The Company has been accorded best in class ESG Rating - category of tyre by CareEdge for the second consecutive year.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

The Resolutions are recommended to the shareholders by the Board for passing as Special Resolutions.

Except Shri Arun K. Bajoria and his relatives to the extent of their shareholding, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the aforesaid resolution.

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Date: 5th November, 2024

By Order of the Board

Kamal Kumar Manik
Company Secretary