

Date: 8th September, 2025

To,
The Manager,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051.

Dear Sir/Madam,

COMPANY NAME: INNOVATIVE TYRES & TUBES LIMITED
NSE EMERGE SYMBOL: ITTL

Sub: Intimation of 30th Annual General Meeting of the Company

Notice is hereby given that the 30th Annual General Meeting of members of Innovative Tyres & Tubes Limited will be held on Tuesday, the 30th September, 2025 at 03:00 PM through Video Conferencing('VC') / Other Audio-Visual Means ('OAVM') to transact the business as set out in the notice convening the AGM.

We enclose herewith the copy of 30th Annual Report Containing the notice of the Annual General Meeting for the financial year 2024-25.

This is for your information and record.

Thanking you,

Yours faithfully,
FOR INNOVATIVE TYRES & TUBES LIMITED

SHWETA PANKAJ SHARMA
COMPANY SECRETARY & COMPLIANCE OFFICER
Encl: as above

30th ANNUAL REPORT

2024-25

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Munish Chawla (DIN No. 06454015)– Managing Director (w.e.f. 9th August 2023)
Mr. Robin Chawla (DIN No. 10277507)– Director (w.e.f. 9th August 2023)
Mr. Ramesh Chander Chawla (DIN No. 08303533)– NED (w.e.f. 9th August 2023 till 27-09-2024)
Mr. Umesh Ved (Independent Director w.e.f 10-11-2023 till 07-06-2025)
Ms. Jasmin Doshi (Independent Director w.e.f 10-11-2023 till 10-06-2025)
Mrs. Roshni Chawla (NED w.e.f 10-11-2023 till 14-07-2025)
Mr. Kundan Kumar Mishra (DIN- 09325521)—Independent Director (w.e.f 15th July 2025)
Ms. Sneha Chauhan (DIN- 11112308)—Independent Director (w.e.f 15th July 2025)

COMPANY SECRETARY

Mrs. Shweta Pankaj Sharma (w.e.f. 10th November 2023)

STATUTORY AUDITORS

M/s. Haribhakti & Co. LLP,
Chartered Accountants,
701, Leela Business Park,
Andheri Kurla Road,
Andheri (E), Mumbai – 400059
Maharashtra, India.

BANKERS

Industrial Development Bank of India

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime Private Limited (Formerly known as Link Intime India Private Limited)
C-101, 247 Park, L.B.S.Marg,
Vikhroli (West), Mumbai - 400083.
Contact: 022 4918 6000
Website: www.in.mpms.mufig.com

REGISTERED OFFICE

1201, 1202, 1203 GIDC Halol, Panchmahal–
389350, Gujarat.
Contact No: 02676 – 220621
E-mail id: investors@innovativetyres.co.in
Website: www.innovativetyres.com

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 30th Annual General Meeting of the members of Innovative Tyres & Tubes Limited will be held on **Tuesday 30th September 2025** through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') at 03:00 p.m. to transact the following business(es):

Ordinary Business:

ITEM NO. 1: ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2025 including Balance Sheet as at 31st March, 2025, 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.

ITEM NO. 2: RE-APPOINTMENT OF MR. MUNISH CHAWLA AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

To Re-appoint Mr. Munish Chawla, as Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

ITEM NO. 3: APPOINTMENT OF STATUTORY AUDITOR

To appoint Statutory Auditor of the Company and 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 Section 139, 142 of the Companies Act read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or enactment thereof for the time being in force), upon the recommendation of the Audit Committee, M/s BB & associates, Chartered Accountants (Firm Registration No.023670N) be and is hereby appointed as Statutory Auditors of the Company, for a period of 5 years commencing the conclusion of the ensuing Annual General Meeting till the conclusion of 35th Annual General Meeting to be held in the year of 2030 at such remuneration and terms and conditions mentioned in the Explanatory Statement.”

RESOLVED FURTHER THAT any Director/ Key Managerial Personnel of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-forms with the Registrar of Companies.”

SPECIAL BUSINESS

ITEM NO. 4: APPOINTMENT OF STATUTORY AUDITOR TO FILL CASUAL VACANCY

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

"RESOLVED THAT pursuant to the provisions of Section 139(8), 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors Rules), 2014 (the Rules), including any statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to the recommendation made by the Board of Directors through resolution passed on September 01, 2025, BB & associates, Chartered Accountants (Firm Registration No. 023670N), be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Haribhakti & Co. LLP, Chartered Accountant (FRN: 103523W/ W100048), who will hold the office from September 01, 2025, until the conclusion of the ensuing Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company and/ or provided in explanatory statement."

RESOLVED FURTHER THAT any Director/Key Managerial Personnel be and is hereby severally authorized to do all acts, deeds, matters and things as considered necessary and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolutions.

ITEM NO. 5 APPOINTMENT OF M/S. SWATI BHATT & CO., PRACTICING COMPANY SECRETARIES, AS SECRETARIAL AUDITORS OF THE COMPANY.

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to all the applicable laws, regulations, notifications, circulars issued in this behalf from time to time and basis the recommendation of the Audit Committee and the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for appointment of M/s. Swati Bhatt & Co., , Practicing Company Secretaries (Firm Registration No. 8004) (Peer Review Certificate No. 2448/2022), as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30 on such remuneration plus applicable taxes and re-imbursement of out of pocket expenses as may be approved by the Board of Directors of the Company and/ or detailed in explanatory statement.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or incidental for the purpose of giving effect to this resolution and to settle any question or difficulty in connection herewith and incidental hereto."

ITEM NO.6 APPROVAL OF CHANGE IN DESIGNATION OF MR. ROBIN CHAWLA (DIN: 10277507) FROM DIRECTOR & CFO, TO NON-EXECUTIVE NON-INDEPENDENT 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 Section 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and rules framed thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations')

(including any statutory modification(s) or reenactment(s) thereof for the time being in force), the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of members be and is hereby accorded to designate Mr. Robin Chawla (DIN: 10277507) existing Executive Director of the Company as a Non-Executive Non-Independent Director with immediate effect, whose office shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or incidental for the purpose of giving effect to this resolution and to settle any question or difficulty in connection herewith and incidental hereto.”

ITEM NO.7. APPOINTMENT OF MR. KUNDAN KUMAR MISHRA AS A DIRECTOR

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (‘Rules’) and Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Kundan Kumar Mishra (DIN: 09325521) who was appointed by the Board of Directors as an Additional Director of the Company with effect from July 15, 202 and meets the criteria for Independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1) (b) of the Listing Regulations and in respect of whom the Company has received a Notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Independent Director, and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the company not liable to retire by rotation for a term of 3 (Three) consecutive years commencing from July 15, 2025.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or incidental for the purpose of giving effect to this resolution and to settle any question or difficulty in connection herewith and incidental hereto.”

ITEM NO.8. APPOINTMENT OF MS. SNEH CHAUHAN AS A DIRECTOR

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (‘Rules’) and Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), including any statutory modification(s) or re-enactment thereof for the time being in force, Ms. Sneha Chauhan (DIN: 11112308) who was appointed by the Board of Directors as an Additional Director of the Company with effect from July 15, 202 and meets the criteria for Independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1) (b) of the Listing Regulations and in respect of whom the Company has received a Notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Independent Director, and who is eligible for appointment

as an Independent Director, be and is hereby appointed as an Independent Director of the company not liable to retire by rotation for a term of 3 (Three) consecutive years commencing from July 15, 2025.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or incidental for the purpose of giving effect to this resolution and to settle any question or difficulty in connection herewith and incidental hereto.”

ITEM NO.9. APPROVAL OF MATERIAL RELATED PARTY TRANSACTION WITH TEN ON TEN RUBTECH PRIVATE LIMITED

To consider, and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during financial years 2025-26 and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Ten on Ten Rubtech Private Limited, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), if any, may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard.”

ITEM NO.10. APPROVAL OF MATERIAL RELATED PARTY TRANSACTION WITH TEN ON TEN TYRES PRIVATE LIMITED

To consider, and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during financial years 2025-26 and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent

transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Ten on Ten Tyres Private Limited, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), if any, may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard.”

ITEM NO.11.APPROVAL OF MATERIAL RELATED PARTY TRANSACTION WITH TEN ON TEN INTERNATIONAL PRIVATE LIMITED

To consider, and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during financial years 2025-26 and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Ten on Ten International Private Limited, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), if any, may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard.”

Place: Halol

Date: September 5, 2025

By order of the Board of Directors
For Innovative Tyres & Tubes Limited

Munish Chawla
DIN-06454015
Managing Director

Registered Office:

1201, 1202, 120 3, GIDC Halol,

Panchmahal – 389350.

CIN: L25112GJ1995PLC086579

Website: www.innovativetyres.com

E-mail: investors@innovativetyres.co.in Tel: 02676 -220621

NOTES:

The Ministry of Corporate Affairs (MCA) vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 (collectively referred to as 'MCA Circulars') has permitted the holding of the Annual General Meeting (AGM) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI') vide its circulars dated May 12, 2020, and subsequent circulars issued in this regard, the latest being October 3, 2024 ('SEBI Circulars') has provided certain relaxations from compliance with certain provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

In compliance with aforesaid MCA Circulars and the Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and SEBI/ HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated 7th October, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the notice of the AGM along with the Annual Report 2024- 25 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the above said Notice and Annual Report 2024-25 will also be available on the Company's website <https://www.innovativetyres.com/>, websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com, and on the website of MUFG Intime India Private Limited at <https://instavote.linkintime.co.in>. In case any member is desirous of obtaining hard copy of the notice of the AGM along with the Annual Report 2024-25 of the Company, may send request to the Company's email address at cs@innovativetyres.co.in mentioning Folio No./ DP ID and Client ID.

Since this AGM is being held through VC/ OAVM, pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

Participation of members through VC/ OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

Facility of joining the AGM through VC / OAVM shall open 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC / OAVM. Corporate members intending to authorize their representatives to participate and vote at the meeting, are requested to send a certified copy of the Board Resolution / authorization letter to the Company or upload on the VC / OAVM portal / e-voting portal.

The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM, based on the request being received on investors@innovativetyres.co.in.

All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an email to investors@innovativetyres.co.in

Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

- a) For shares held in electronic form: to their Depository Participants (DPs)
- b) For shares held in physical form: to the Company/Share Transfer Agent (RTA) in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/SECFATF/P/ CIR/2023/169 dated October 12, 2023. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details. Members may also refer the Company's website www.innovativetyres.com to Announcements Section in Investor Relations page for SEBI directions and the download section on home page of said website for downloading of various forms to stay updated on such announcements.

Contact details of Share Transfer Agent of the Company is as under:

MUFG Intime India Private Limited,

Website: www.in.mpms.mufg.com

Tel: +91 (022) – 4918 6000.

In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

All documents referred to in the accompanying Notice can be obtained for inspection by sending E-mail to Company on investors@innovativetyres.co.in. Electronic copies of necessary statutory registers and auditors' report/certificates will be

available for inspection by the members at the time of AGM.

Members desiring any information relating to the Accounts are requested to address their queries to the Registered Office of the Company at least seven days before the date of the AGM, to enable the management to keep the information ready.

9. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
10. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or MUFG Intime India Private Limited, Company's Registrar and Transfer Agent for assistance in this regard.
11. Consolidation of Shares under one folio The Company would urge shareholders holding shares of the Company under different folios to consolidate the shares under one folio. This would substantially reduce paperwork and transaction costs and benefit the shareholders and the Company. Shareholders can do so by writing to the Registrar with details on folio numbers, order of names, shares held under each folio, and the folio under which all shareholding should be consolidated. Share certificates need not be sent.
12. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with MUFG Intime India Private Limited in case the shares are held by them in physical form. For temporary registration of email for the purpose of receiving of this notice along with annual report for 2024-25 members may write to investors@innovativetyres.co.in along with requisite proof of his/her membership.
13. Voting through electronic means (Remote E-voting):
 - i) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the institute of Company Secretaries of India, the Company is pleased to provide to its Members the facility to exercise their right to vote on resolutions proposed to be considered at the 30th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Link Intime India Private Limited (LI IPL).
 - ii) The remote e-voting period commences on **27th day of September, 2025 (9:00 a.m. IST)** and ends on **29th day of September, 2025 (5:00p.m. IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, **23rd day of September 2025** may cast their vote electronically. The remote e-voting module shall be disabled by LI IPL e-voting platform for voting thereafter.
 - iii) The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **23rd day of September, 2025**, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice.
 - iv) The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

- v) The facility for e-voting at the AGM will be available and the Members attending the meeting who have not cast their vote by remote e-Voting shall be able to exercise their right at the meeting through e-voting.
- vi) The Company has appointed Mrs. Swati Bhatt, Proprietor of M/s. Swati Bhatt & Co., Practising Company Secretaries as Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.
- vii) The Scrutinizer shall, immediately after the conclusion of voting at the annual general meeting, would first unblock the e-voting at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the company and make within a period not exceeding two (2) working days from the conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any and submit forth with to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.
- viii) The results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.innovativetyres.com/> and on the website of LIIPL immediately after the result is declared. The Company shall simultaneously forward the results to National Stock Exchange ("NSE"), where the shares of the Company are listed.
- ix) The Resolution shall be deemed to be passed on the date of AGM i.e. 30th day of September, 2025, subject to receipt of sufficient votes.

Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	- 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.nsdl.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 or joining virtual meeting & voting during the meeting. - If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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 hold 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 or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	- Existing user of who have opted for Easy / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easy / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. - After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration - Alternatively, the user can directly access e-Voting page by providing demat Account

	Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	• You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. • Once 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 website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.	- Open the internet browser and launch the URL: https://instavote.linkintime.co.in - Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: - - User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company. - PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. - DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) - Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. - Shareholders/ members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above ➤ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%*), at least one numeral, at least one alphabet and at least one capital letter). ➤ Click “confirm” (Your password is now generated). - Click on ‘Login’ under ‘SHARE HOLDER’ tab. - Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’. - After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon. - E-voting page will appear. - Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). - After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘Custodian / Mutual Fund / Corporate Body’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

- o Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- o Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on ‘Submit’.

- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants' website.
 - It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
 - During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
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 toll free no.: 1800 1020 990 and 1800 22 44 30
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 022-23058738 or 22-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service
Provider is LINKINTIME

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>
 - > Select the "Company" and 'Event Date' and register with your following details: -
 - A. **Demat Account No. or Folio No:** Enter your 16-digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
 - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
 - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company
 - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. **Mobile No.:** Enter your mobile number.
 - D. **Email ID:** Enter your email id, as recorded with your DP/Company.
 - > Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company mentioning their name, demat account no./folio no., email id, mobile no. at investors@innovativetyres.co.in
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

NOTE: Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on ‘Submit’.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through Insta Meet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through Insta Meet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>
or
- b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under: Step 1: Enter your First Name, Last Name and Email ID and click on Join Now.
1 (A): If you have already installed the Webex application on your device, join the meeting by clicking on Join Now

1 (B): If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application.

Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now.

General Guidelines for Shareholders:

- I. A Member may participate in the AGM even after exercising his right to vote through remote e-Voting but shall not be allowed to vote again at the AGM.
- II. A person, whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., 10th day of September, 2024, only shall be entitled to avail the facility of remote e-Voting as well as e-Voting at the AGM.

Institutional Shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to e-Voting system of LI IPL: <https://instavote.linkintime.co.in> and register themselves as 'Custodian/ Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution / authority letter / power of attorney, etc., together with attested specimen signature of the duly authorized representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

- III. During the voting period, Shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
- IV. Shareholders holding multiple folios / demat account shall choose the voting process separately for each of the folios / demat account.
- V. In case the Shareholders have any queries or issues regarding e-Voting, please refer the Frequently Asked Questions (FAQs) and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us: - Tel: +91 (022) – 4918 6000.
- VI. In case any member is desirous of obtaining hard copy of the notice of the 28th AGM along with the Annual Report 2024-25 of the Company, may send request to the Company's email address at investors@innovativetyres.co.in mentioning Folio No./ DP ID and Client ID.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PERSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item no. 3 & 4:

This is to inform the members that upon the recommendation of the Audit Committee, the Board of Directors of the Company at their meeting held on September 1, 2025 had appointed M/s. B.B. & Associates, Chartered Accountants (Firm Registration No.023670N), as the Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s Haribhakti & Co. LLP, Chartered Accountants w.e.f. July 26, 2025, and they shall hold the office till the conclusion of the ensuing Annual General Meeting.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company, based on the recommendation of the Audit Committee, proposed the appointment of M/s. B.B. & Associates, Chartered Accountants (FRN: 023670N), for the first consecutive term of five years from the conclusion of ensuing 30th Annual General Meeting till the conclusion of 35th Annual General Meeting of the Company to be held in the year 2030, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors and/ or provided here in this explanatory statement.

Accordingly, shareholders' approval by way of ordinary resolution is sought. M/s. B.B. & Associates, Chartered Accountants (Firm Registration No. 023670N), have conveyed their consent for being appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013 and shall satisfy the criteria as provided under section 141 of the Companies Act, 2013. The Board of Directors of the Company recommends the passing of the resolution as an ordinary resolution.

None of the Directors or Key Managerial Persons of the Company (including their relatives), except to the extent of their shareholding in the Company are concerned or interested in the said resolution.

Details required to be provided as per Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the appointment of the Statutory Auditors is provided below:

Proposed Fee payable to auditor	The remuneration shall be modified as mutually agreed between the Board of Directors of the Company and the Auditor, as required from time to time.
Material change in the fee payable to such auditor	Considering the enhanced size of the operations of the Company, scope of services and experience, profile and caliber of the proposed Auditors, the fees is reasonable and is commensurate with the experience and scope of work.
Brief Profile	M/s BB & Associates, Chartered Accountants ("BBA") is an energetic and passionate team of committed professionals displaying acumen, knowledge and excellence while rendering solution oriented consulting, advisory and implementation services in the fields of taxation, finance, law, regulation, risk advisory and business strategy. Combining unparalleled experience and comprehensive

	capabilities across financial and regulatory matters, BBA collaborates with clients to help them become high-performance and legally compliant businesses. BBA enhances value for clients by providing innovative solutions by blending domain expertise with analytical rigour, while maintaining an uncompromising focus on quality and by hiring and nurturing high quality professionals with a passion for excellence.
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Item no.5

Pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, every listed company shall annex with its Board’s report made in terms of subsection (3) of section 134, a secretarial audit report, given by a company secretary in practice, in such form as may be prescribed.

In addition to the requirements of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated December 12, 2024 mandates that every listed entity and its material unlisted subsidiaries incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report in such form as specified, with the annual report of the listed entity. Besides, such appointment shall be approved by the Members of the Company at the Annual General Meeting.

In compliance with the applicable laws and based on the recommendations of the Audit and Compliance Committee, the Board of Directors, at their meeting held on September 1, 2025, approved the appointment of M/s. Swati Bhatt & Co as the Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025–26 to FY 2029–30, subject to the approval of the Members at the forthcoming Annual General Meeting. The appointment was recommended following a thorough evaluation of various proposals and key factors such as independence, industry experience, technical expertise and the quality of past audit reports.

M/s. Swati Bhatt & Co is a reputed firm of practicing Company Secretaries registered with the Institute of Company Secretaries of India (ICSI) having extensive experience in corporate governance, compliance, and secretarial audits. In accordance with Regulation 24A of SEBI Listing Regulations, the firm holds a valid certificate issued by the Institute of Company Secretaries of India. The firm has been providing professional services to listed companies and has a proven track record of maintaining high standards of governance and regulatory compliance.

M/s. Swati Bhatt & Co have given their consent to be appointed as Secretarial Auditors of the Company confirming that they do not incur any disqualification specified under SEBI Circular No. SEBI/HO/CFD/CFD-PoD/CIR/P/2024/185 dated December 31, 2024 and that they shall not render any restricted services stated therein to the Company, its holding and subsidiary companies to ensure independence and avoid conflict of interest.

The Board believes that appointment of M/s. Swati Bhatt & Co will provide an independent and expert evaluation of the Company’s corporate governance, regulatory compliance, and secretarial functions, thereby ensuring adherence to statutory requirements.

The proposed remuneration to be paid to M/s. Swati Bhatt & Co for their Secretarial Audit services is Rs. 65,000 plus applicable taxes and out-of-pocket expenses for the first two financial years, and the remuneration for the subsequent year(s) of their term shall be as mutually agreed between the Board of Directors of the Company and the Secretarial Auditor. In addition to the Secretarial Audit, firm will also provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors/ any person authorized in this behalf.

In compliance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as

amended from time to time, consent of the Members is being sought for passing an Ordinary Resolution for the appointment of M/s. Swati Bhatt & Co as the Secretarial Auditors of the Company.

The Board recommends the Ordinary Resolution set out at item No. 5 in the accompanying notice for approval by the members.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, in the Resolution set out at item No.5 of the notice.

Item no.6

Mr. Robin Chawla was initially appointed as Non-Executive Director on dated August 9, 2023 then he was appointed as a CFO from November 10, 2023 and now Mr. Robin Chawla (DIN: 10277507) has relinquished the position of CFO with effect from the close of business hours on July 15, 2025. Subsequently, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee had appointed and designated Mr. Robin Chawla, as Director in the capacity of a Non-Executive Non-Independent Director of the Company with effect from September 1, 2025. This proposes continuation of Mr. Robin Chawla as a Non-Executive Director in view of his extensive knowledge, professional expertise and valuable experience, which are considered highly beneficial to the Company. Having previously served in senior management and directorial capacities, Mr. Chawla has demonstrated strong commitment, strategic insight, and governance acumen. The Board is of the opinion that his continued association will contribute significantly to the Company's growth, governance standards and long-term stakeholder value.

The Company has also received from Mr. Robin Chawla, the consent to act as a Director of the Company along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has not been debarred or disqualified from being appointed as a Director of the Company by any Order of the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority.

As required under Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed hereto, and forms a part of this Notice.

Except Mr. Robin Chawla who is said to be concerned or interested in the proposed resolution. None of the other Directors and Key Managerial Personnel of the Company or their relatives, in any way, are concerned or interested, financially or otherwise in the said resolution, set out at item No. 6 of this notice.

Item no.7 and 8

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors at its meeting held on July 15, 2025, appointed Mr. Kundan Kumar Mishra and Ms. Sneha Chauhan as Additional Directors of the Company with effect from July 15, 2025 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('Act') and Article 116 of the Articles of Association of the Company. At the same meeting, the Board of Directors also designated Mr. Kundan Kumar Mishra and Sneha Chauhan as a Non – Executive Independent Director of the Company not liable to retire by rotation, for a period of two years from July 15, 2025 to July 15, 2027, subject to approval by the Members of the Company.

Mr. Kundan Kumar Mishra and Ms. Sneha Chauhan have given declarations to the Board that they meet the criteria of independence as provided in the Act and the Listing Regulations.

Mr. Kundan Kumar Mishra is a seasoned professional and a Commerce Graduate, proudly holding membership with the prestigious Institute of Company Secretaries of India (ICSI). With over 9 years of rich and diverse experience in the corporate and consulting domain, he has worked extensively across industry verticals, both in-house and in practice.

His expertise spans across key areas of Corporate Law, Regulatory Compliance, Business Strategy, Risk Management, and Financial Advisory Services. In pursuit of professional excellence and client-centric services, he has established his own firm under the name "KUNDAN KUMAR MISHRA & ASSOCIATES" — a Peer Reviewed Firm of Company Secretaries recognized for its commitment to quality, integrity, and value-driven solutions.

On the other hand, Ms. Sneh Chauhan handles a highly specialized role involving direct communication with board members and shareholders, ensuring that company reports are in strict adherence to applicable federal and state regulations. She is also responsible for preparing high-level reports and official correspondence for Annual General Meetings and other critical corporate events.

Her professional approach and comprehensive legal knowledge make her a key contributor to maintaining sound governance and regulatory integrity within the organizations she serves. Ms. Sneh Chauhan is currently associated with Vallabhi Capital Private Limited as Manager — Legal & Compliance.

Mr. Kundan Kumar Mishra and Ms. Sneh Chauhan have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge his duties as an Independent Director of the Company. They have also confirmed that they are not debarred from holding the office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any such authority. Mr. Kundan Kumar Mishra and Ms. Sneh Chauhan are not disqualified from being appointed as a Director in terms of Section 164 of the Act.

They have also confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. In the opinion of the Board, Mr. Kundan Kumar Mishra and Ms. Sneh Chauhan fulfill the conditions specified in the Act for appointment as an Independent Director(s) and their appointment as such would be in the interest of the Company taking into consideration. Both the Directors also fulfill the identified core skills / expertise / competencies and the criteria laid down by the Board in the Company's Nomination Policy for appointment as a Director of the Company and as required in the context of the Company's business and the sector it operates in and exerts in legal and business fields of the Company.

Both the Directors also meet the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and has submitted a declaration to that effect. In the opinion of the Board, they both are also independent of the management. The Company has received a notice in writing under Section 160(1) of the Act from a Member proposing candidature(s) Mr. Kundan Kumar Mishra and Ms. Sneh Chauhan as Directors of the Company. Mr. Kundan Kumar Mishra and Ms. Sneh Chauhan have conveyed their consent to act as a Director(s) of the Company. The Company has also received other necessary disclosures and declarations from them.

As per Section 152 of the Act and the rules thereunder, a Director can be appointed with the approval of the Members and as per Regulation 17 (1C) of the Listing Regulations, the Company is required to obtain the approval of the Members at the next General Meeting or within a period of three months from the date of appointment, whichever is earlier. Further, as

per Regulation 25 (2A) approval of the Members by way of a special resolution is required for the appointment of an Independent Director. Accordingly, approval of the Members is being sought for the appointment of Mr. Kundan Kumar Mishra and Ms. Sneha Chauhan as Independent Directors of the Company by way of a Special Resolutions.

A copy of the draft letter of appointment as an Independent Director stating the terms and conditions, is available for inspection by Members on the website of the Company at http://www.innovativetyres.com/investor_relations/policies_programme.

As required under Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed hereto, and forms a part of this Notice.

Your directors recommend Resolution No(s) 7 and 8 for approval by the Members by way of a Special Resolutions.

Except Mr. Kundan Kumar Mishra and Ms. Sneha Chauhan and their relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the proposed Special Resolutions.

For Item Nos. 9, 10 and 11:

This is to inform the members that as per provisions of Regulation 23(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2011, “with effect from April 01, 2025, in case of a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore or ten per cent. of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.”

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

It is also informed to the members that Innovative Tyres & Tubes Limited (ITTL), incorporated in 1995, is an Indian manufacturer of bias automotive tyres and tubes for trucks, buses, agricultural vehicles, and two- and three-wheelers. ITTL entered the Corporate Insolvency Resolution Process (CIRP) on March 28, 2022, following an NCLT order. Subsequently, the Committee of Creditors approved a resolution plan submitted by Ten on Ten Rubtech Private Limited on December 31, 2022. After the NCLT's approval on August 9, 2023, and a capital restructuring, the company's shares were relisted on the NSE, with trading recommencing from December 2, 2024, marking its successful revival.

On the other hand, Ten on Ten Rubtech Private Limited is a manufacturer of rubber and plastic products, specializing in rubber compounds, granules, EPDM granules, and other components. The acquisition of Innovative Tyres & Tubes (ITTL) positions Ten on Ten Rubtech to expand its capabilities and market reach within the broader tyre and rubber industry.

Ten on Ten Tyres Private Limited is also involved in the tyre and rubber sector and shares directors with Ten on Ten Rubtech. This relationship suggests that the Ten on Ten group has a coordinated strategy to grow its presence in this market, with Ten on Ten Tyres potentially handling specific aspects of the tyre business alongside the revitalized ITTL.

Ten on Ten International Private Limited focuses on business services and trading. Incorporated in 2013 and also directed by members of the same group, this company likely handles the trading and international business aspects for the larger group of companies. This arrangement allows for a division of labor, with Rubtech focusing on manufacturing and International handling trade and exports.

For supporting the day to day business activities, the aforesaid parties undertake cross-selling of products/ exchanging services etc. amongst themselves so that the synergy benefits can be availed by way of optimal utilization of resources. The details of such transactions are provided below:

Name of Related Party and Relationship	Transaction Type	Pricing Criteria	Maximum amount of transaction for which approval is sought	Period of transaction	Value of RPT as % of Company's audited consolidated annual turnover of Rs. 158.31 crores for the financial year 2024-25
Ten on Ten Rubtech Private Limited (Holding Company company having a common promoter with the Company)	Cross selling/ Purchase of Goods	As per the prevailing market price	₹ 50 Crores	For the financial year 2024-25	10.15%
Ten on Ten Tyres Private Limited (A Sister having a common promoter with the Company)			₹50 Crores	For the financial year 2024-25	13%
Ten on Ten International Private Limited (A Sister having a common promoter with the Company)			₹ 50 Crores	For the financial year 2024-25	0%
Ten on Ten Rubtech Private Limited			₹ 30 Crores	For the financial year 2024-25	10.15%

(Holding Company having a common promoter with the Company)	Job work Sales/Conversion Charges	On cost to cost basis			
Ten on Ten Tyres Private Limited (A Sister having a common promoter with the Company)			₹ 30 Crores	For the financial year 2024-25	13%
Ten on Ten International Private Limited (A Sister having a common promoter with the Company)			₹ 30 Crores	For the financial year 2024-25	0%
Ten on Ten Rubtech Pvt. Ltd	Loan	As per the prevailing market price	₹ 100 Crores	For the financial year 2024-25	49.37%

Further, If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary:

Details of the source of funds in connection with the proposed transaction; - Own Funds

Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and

• tenure; - Not Applicable

Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and Loans:

Tenure – Repayable on Demand

Interest rate – Charged in compliance with the provisions of Companies Act, 2013

Nature - Unsecured

Investments – In compliance with the provisions of the Companies Act, 2013.

the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT - General corporate purposes/Working Capital Requirement

Notes:

Taxes, if any, in relation to the above transactions shall be paid on actual basis.

All such related party transactions entered by the Company are related to the day to day business operations of the Company and essential for its activities.

1. So far as pricing is concerned, all the transactions meets the arm's length criteria. In case Valuation Report from the Independent valuer or external party in relation with the aforesaid transactions will taken as and where applicable and will be placed before the Audit Committee or Board, as the case may be as well as the same shall be made available through the registered email address of the shareholders.

Justification:

1. All the Companies are engaged into similar line of the business and therefore in order to have benefit of operational synergies, the Company enters into related party transaction with it in the ordinary course of business and arms-length basis.
2. All the Companies have a great collaboration in current market segment. Their market expertise, shared understanding, and streamlined supply chain make related party transactions beneficial. This partnership ensures competitive pricing, quality assurance, and adherence to regulatory standards. The companies' commitment to transparency and corporate governance assures fair dealings and avoids conflicts of interest.
3. This collaboration through fosters innovation and sustainable practices, driving mutual growth and success. We maintain utmost compliance and ethical standards to protect stakeholders' interests throughout the related party transactions.

It is also pertinent to note that the Audit Committee at its meeting held on September 4, 2025, on the basis of information provided hereinabove, has recommended the said related party transactions. Further, in case of any material modification in the aforementioned related party transactions, the approval of members of the Company shall be taken in accordance with "Policy on Related Party Transactions" of the Company and the Listing Regulations.

Except, executive directors of the Company and his relatives (to the extent of their shareholding in the Company), none of the Director and Key Managerial Personnel and their relatives are deemed to be concerned or interested, financially or otherwise, in the resolution at Item no. 9 to 11 of the accompanying notice. The Board recommends the resolutions at Item no. 7 to 9 to be passed as an Ordinary Resolution(s).

The Members may please note that in terms of the provisions of the Listing Regulations, all the related party(ies) shall abstain from voting in favour of the resolutions under Item No. 9 to 11.

Place: Halol

Date: September 5, 2025

**By order of the Board of Directors
For Innovative Tyres & Tubes Limited**

Munish Chawla



DIN-06454015

Managing Director

Registered Office:

1201, 1202, 120 3, GIDC Halol,

Panchmahal – 389350.

CIN: L25112GJ1995PLC086579

Website: www.innovativetyres.com

E-mail: investors@innovativetyres.co.in Tel: 02676 -220621

DETAILS AS REQUIRED UNDER REGULATION 36(3) OF THE LISTING REGULATIONS AND CLAUSE 1.2.5 OF SECRETARIAL STANDARD-2

Particulars	Mr. Munish Chawla	Mr. Robin Chawla	Mr. Kundan Kumar Mishra	Ms. Sneha Chauhan
Age/ DOB	10-02-1971	21-05-1999	23-01-1992	09-11-1998
Qualifications	Completed Graduation in Engineering degree.	graduate in Data Science from the University of Toronto.	Company Secretary	Company Secretary
Experience (including expertise in specific	Appx-30 Years	Appx-3-5 Years	Mr. Kundan Kumar Mishra is a seasoned professional and a Commerce Graduate, proudly holding membership with the	Ms. Sneha Chauhan is an accomplished Company Secretary with over 9 years of experience in corporate

functional area) / Brief Resume			prestigious Institute of Company Secretaries of India (ICSI). With over 9 years of rich and diverse experience in the corporate and consulting domain, he has worked extensively across industry verticals, both in-house and in practice. His expertise spans across key areas of Corporate Law, Regulatory Compliance, Business Strategy, Risk Management, and Financial Advisory Services. In pursuit of professional excellence and client-centric services, he has established his own firm under the name "KUNDAN KUMAR MISHRA & ASSOCIATES" — a Peer Reviewed Firm of Company Secretaries recognized for its commitment to quality, integrity, and value-driven solutions.	governance, regulatory compliance, and secretarial functions, primarily for NBFCs and listed companies. She brings in-depth expertise in the Companies Act, 2013, RBI Master Directions, SEBI Regulations, and FEMA, with a strong track record of ensuring end-to-end compliance across statutory filings, board processes, and NBFC operations. In her current capacity, Ms. Chauhan handles a highly specialized role involving direct communication with board members and shareholders, ensuring that company reports are in strict adherence to applicable federal and state regulations. She is also responsible for preparing high-level
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				reports and official correspondence for Annual General Meetings and other critical corporate events. Her professional approach and comprehensive legal knowledge make her a key contributor to maintaining sound governance and regulatory integrity within the organizations she serves. Ms. Sneh Chauhan is currently associated with Vallabhi Capital Private Limited as Manager – Legal & Compliance.
Terms and Conditions of Appointment	NA	NA	NA	N A
Remuneration last drawn	-	-		
Remuneration proposed	187500 /-	90000/-		

to be paid				
Date of first appointment on the Board	09-08-2023	09-08-2023	15-07-2025	15-07-2025
Shareholding in the Company including shareholding as a beneficial owner as on date of Postal Ballot Notice	94.55%	NA	NA	NA
Relationship with other Directors / Key Managerial Personnel	Father of Robin Chawla, Director	Son of Managing Director	NA	NA
Number of meetings of the Board attended	03/07	07/07	NA	NA
Directorships of other Boards as on date	1. Ten on Ten Rubtech Private Limited	1.Ten on Ten International Pvt Ltd 2.TOT Tyres Private Limited 3.Ten on Ten Rubtech Private Limited	Ragni Foundation,	Divorox Beverages Private Limited Vallabhi Capital Private Limited

	2.Ten On Ten Internat ional Private Limite d 3.TOT Tyres Private Limite d			
Membersh ip / Chairman ship of Committee s of other Boards as on date of Postal Ballot Notice	Na	NA	NA	N A
Listed entities from which the Director has resigned in the past three years	NA	Resigned as CFO from Innovativ e tyres & Tubes Limited	Shyama Computronics and Services Limited	N A

DIRECTORS' REPORT

To,
The Members
Innovative Tyres & Tubes Limited (the "Company")

Your Board of Directors present the 30th Annual Report and the Audited Financial Statements for the financial year ended March 31, 2025.

The Hon'ble NCLT, Ahmedabad bench, vide its order dated August 09, 2023 approved the Resolution Plan submitted by the Successful Resolution Applicant, Ten on Ten Rubtech Private Limited. A new Board was constituted on August 09, 2023 and a new management was put in place.

The approved Resolution Plan is binding on the Company and its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force, such as authorities to whom statutory dues are owed such as guarantors and other stakeholders involved in the Resolution Plan.

The newly constituted Board of Directors were in office for the period starting from August 09, 2023 till the year ended March 31, 2024. During the period of the CIRP i.e. from March 28, 2022 till August 09, 2023, the IRP/RP was in-charge of the affairs of the Operations of the Company. The newly constituted Board is submitting this report in compliance with the provisions of the Companies Act, 2013, and the rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015. The newly constituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period upto 17.08.2023.

Despite the NCLT Ahmedabad Bench pronouncing its order on the Company's interlocutory application dated June 4, 2024, and NSE granting in-principle approval for listing of 1,00,00,000 equity shares of Rs.10/- each on August 29, 2024 and got the trading approval on November 28, 2024 with trading intended to commence on December 2, 2024, execution was initially delayed due to an improper lot size. NSE subsequently adjusted the lot size to 105 shares, enabling trading to begin promptly thereafter and the change in lot size was effective from December 24, 2024.

FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2025 is summarized below:

(` in Lakhs)

Particulars	Year ended 31 st March 2025	Year ended 31 st March 2024
Revenue from Operations	4679.25	1417.79
Other Income	39.97	820.33
Total Revenue	4719.22	2238.12
Total expenses	6320.92	2617.79
Profit/(Loss) before taxation and extraordinary items	(1601.70)	(379.67)
Add: Extraordinary items	-	3826.63
Profit/(Loss) before taxation	(1601.70)	3446.96
Less: tax expense (including adjusted deferred tax)	(0.04)	(2.73)
Profit/(Loss) after tax	(1601.66)	3449.69
EPS (Basic)	(16.02)	19.17
EPS (Diluted)	(16.02)	19.17

STATEMENT OF COMPANIES AFFAIRS

During the year under review the total turnover from operations was `4679.25 lakhs as against the last year's turnover of `1417.79 lakhs. The revenue increased due to starting of manufacturing operations after CIRP period. During the year, the company recorded a loss of `1601.66 lakhs as against the previous year's profit of ` 3449.69 lakhs.

DIVIDEND

Considering the loss during the current financial year, your directors unanimously decided not to propose any dividend for the financial year ended March 31, 2025.

TRANSFER TO RESERVE

During the year under review, the Company does not have profits, hence not proposed any amount to be transferred to General Reserve for the financial year ended March 31, 2025.

SUBSIDIARIES AND CONSOLIDATED FINANCIAL STATEMENTS

The Company do not have any subsidiaries. Further in case of consolidation of associate concern, the Company is falling within the exemption of AS-23 hence; there is no need to prepare consolidated financial statement for the financial year 2024-25.

LISTING WITH STOCK EXCHANGE

The Equity Shares of your Company are listed on the EMERGE platform of National Stock Exchange of India Limited ("NSE"). The Company had paid Annual Listing fees to the stock exchange for the Financial Year 2025-26. The trading symbol is ITTL and the NEW ISIN is INE070Y01023.

MATERIAL CHANGES AND COMMITMENT:

Save as otherwise provided in this report, there have not been any material changes and commitments affecting the financial position of the Company since the close of financial year i.e. since March 31, 2025.

Pursuant to the Order dated August 09, 2023 and Order dated 04-06-2024 passed by the Hon'ble

NCLT, Ahmedabad bench, the following events took place;

- (I) Consequent to the NCLT Order dated August 09, 2023, Woman Director Mrs. Roshni Chawla and two Independent Directors Mr. Umesh Ved and Ms. Jasmin Doshi got appointed on November 10, 2024 along with the appointment of Ms. Shweta Sharma, Company Secretary of the Company.
- (ii) Implementation of Resolution Plan: The Resolution Plan envisages amongst other things, reduction in the existing share capital of the Company, consolidation of the equity shares of the Company, fresh issue and allotment of equity shares to the resolution applicants. Since the order approving the Resolution Plan was passed on August 09, 2023 and the effective date for taking over the management of the Company by the resolution applicants was August 09, 2023, and the interlocutory application was filed by the Monitoring Committee Chairman as there was a difference in promoter shareholding as per resolution plan and as on the date of the NCLT order (dated August 09, 2023) for modification and the final Order of Hon'ble NCLT on interlocutory application was pronounced dated June 04, 2024 and the process of reduction in the existing share capital of the Company, consolidation of the equity shares of the Company, fresh issue and allotment of equity shares to the resolution applicant has been completed.
- (iii) Dissolution of Monitoring Committee: As the payment has been made as provided in the approved Resolution plan by the Company being Corporate Debtor to the Operational creditors, Financial Creditors, CIRP Cost, employee dues as per the Resolution plan approved by the Hon'ble NCLT, Ahmedabad bench, the Monitoring Committee has been dissolved on August 08, 2024.

RISK MANAGEMENT:

The Company recognizes that effective risk management is vital for sustaining business growth and protecting

stakeholder interests. A comprehensive framework is in place to identify, assess, and mitigate risks across strategic, operational, financial, regulatory, and environmental areas. Strategic risks arise from market dynamics and competition; operational risks relate to supply chain, production efficiency, and technology; financial risks include foreign exchange, liquidity, and credit exposure; regulatory risks stem from evolving compliance requirements; and environmental risks relate to climate change and sustainability.

The Company follows a structured approach involving internal controls, periodic audits, and regular monitoring of key risks. The Audit Committee and the Board review the risk profile and mitigation measures on an ongoing basis, ensuring effective oversight and timely action. This framework enables the Company to minimize adverse impacts, ensure business continuity, and enhance resilience while capitalizing on emerging opportunities.

Recommendation: Place this under the "Board's Report – Risk Management" clause.

Next step: Cross-reference with internal risk registers and committee reviews for accuracy.

EXTRACT OF ANNUAL RETURN

In accordance with the Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the annual return of the Company as on March 31, 2025 in the prescribed format is available on the Company's website at <https://www.innovativetyres.com/>.

SECRETARIAL AUDIT REPORT

In compliance of the provisions of section 204 of the Companies Act, 2013, other applicable provisions of the Act, the Companies (Appointment and Managerial Personnel) Rules, 2014, the Board of Directors at their meeting held on dated May 30, 2024, appointed M/s. Swati Bhatt & Co., Practicing Company Secretary, Vadodara as Secretarial Auditor of the company for the F.Y. 2024-25. The Secretarial Audit Report of Financial year 2024-25 is attached as an **Annexure – 1**.

The Secretarial Audit Report contain following observation:

i. *The Company has made export sales of Rs 69.24 Lacs to a Party which has not realized within 9 months of the date of export. The company has not applied to AD Bank for extension of the time limit of export realization. Non-realization of export proceeds within a period of 9 months from the date of export of goods leads to non-compliance as per Foreign Exchange Management (Export of Goods and Services) Regulations, 2015.*

In repose to the same, the Board clarifies that the delay in realization of export proceeds was due to commercial reasons beyond the control of the Company. The management is actively pursuing the matter with the concerned overseas party to ensure realization of the pending export receivables at the earliest.

Further, the Board has directed the management to strengthen its monitoring mechanism to ensure timely realization of export proceeds in future and to seek necessary approvals/extensions from the Authorized Dealer Bank within the stipulated timeframe wherever required, so that such non-compliance does not recur.

ii. *The Company has reversed Input Tax Credit of Rs. 28.98 Lakhs in the books of accounts due to non-payment of creditors for more than 180 days. However, the said GST input tax credit has not been reversed on the GST portal. To that extent, a difference exists between the GST balance as per the books and the GST balance as per the GST portal.*

The Board has taken note of the observation relating to reversal of Input Tax Credit (ITC) of ₹28.98 Lakhs in the books of accounts due to non-payment of creditors beyond 180 days, without a corresponding reversal on the GST portal. The management is in the process of initiating corrective action to ensure that the reversal is appropriately reflected on the GST portal so that statutory records are aligned with the books of accounts. The Board has advised the management to implement stricter controls to ensure timely compliance with GST requirements going forward.

iii. *The Company has not provided with balance confirmations of major debtors and creditors. We have performed substantive procedures. However, the balances of debtors and creditors, including advances from customers and advances to suppliers, are subject to reconciliation and confirmation from the respective parties.*

The Board has noted the observation regarding non-availability of balance confirmations from certain major debtors and creditors. The management is in the process of obtaining confirmations and carrying out reconciliations with respective parties to ensure accuracy and completeness of the balances. The Board has further directed the management to strengthen internal procedures to

ensure that balance confirmations are obtained and reconciled on a timely basis in future.

- iv. *The Company has accepted advances for the supply of goods from 13 parties, amounting to Rs. 49.27 Lakhs. However, such advances have not been appropriated against the supply of goods within a period of three hundred and sixty-five days from the date of acceptance, which constitutes a contravention of Section 73 of the Companies Act, 2013.*

The Board has noted the observation regarding advances amounting to ₹49.27 Lakhs accepted from 13 parties which have not been adjusted against the supply of goods within 365 days from the date of acceptance, thereby attracting the provisions of Section 73 of the Companies Act, 2013. The management is in the process of reconciling these advances with the respective parties and taking necessary steps to either adjust them against supplies or refund the same, as applicable. The Board has further directed the management to strengthen monitoring and compliance mechanisms to ensure that such advances are appropriated or refunded within the stipulated timelines in the future.

CORPORATE GOVERNANCE

Integrity and transparency are key factors to our corporate governance practices to ensure that we achieve and will retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably. Our Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in international corporate governance. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions. The Company is listed on NSE EMERGE Platform. Hence, filing of Corporate Governance report for the year ended March 31, 2025 is not applicable to Company.

MANAGEMENT DISCUSSION & ANALYSIS REPORT:

As per Regulation 34 read with Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 the Management Discussion and Analysis Report is attached as **Annexure- 2** to this Annual Report.

DISCLOSURE ON DEPOSITS UNDER CHAPTER V

Save as otherwise provided in Statutory Auditors' Report, the Company has neither accepted nor renewed any deposits during the financial year 2024-25 in terms of Chapter V of the Companies Act, 2013.

INTERNAL FINANCIAL CONTROL SYSTEM

The Company has adequate and efficient internal and external control system, which provides protection to all its assets against loss from unauthorized use and ensures correct reporting of transactions. The internal control systems are further supplemented by internal audits carried out by the respective Internal Auditors of the Company and Periodical review by the management. The Company has put in place proper controls, which are reviewed at regular intervals to ensure that transactions are properly authorised, correctly reported and assets are safeguarded.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year 2024-25, the following changes took place in the Board of Directors and Key Managerial Personnel of the Company:

- On 15th July, 2025, the Board appointed **Mr. Kundan Kumar Mishra** and **Mr. Sneh Chauhan** as *Additional Independent Directors* of the Company. On the same date, **Mr. Anand Mohan Gupta** was appointed as the *Chief Financial Officer (CFO)* of the Company.
- Mr. Robin Chawla**, who was serving as *Director & CFO*, ceased to hold the position of CFO with effect from 14th July, 2025. He, however, continues to serve on the Board as a *Non-Executive Director*.
- Mr. Ramesh Chander Chawla (DIN: 08303533)** ceased to be a *Non-Executive Director* with effect from **27th September, 2024** (having served from 9th August, 2023).

Changes after the close of the financial year (post 31st March, 2025)

- Subsequent to the closure of the financial year, the following Directors resigned from the Board, and their resignations were duly noted by the Board in its respective meetings:
 - Mr. Umesh Ved** ceased to be an *Independent Director* with effect from **7th June, 2025** (having served from 10th November, 2023).
 - Ms. Jasmin Doshi** ceased to be an *Independent Director* with effect from **10th June, 2025** (having served from 10th November, 2023).
 - Mrs. Roshni Chawla** ceased to be a *Non-Executive Director* with effect from **14th July, 2025** (having served from 10th November, 2023).

Both the independent directors resigned due to change in the management and their pre-occupancy. There was no other reason of resignation.

Accordingly, as on 31st March, 2025 and thereafter, the composition of Directors and Key Managerial Personnel is as under:

Sr. No.	Name of Directors/KMP	Designation
1.	Mr. Kundan Kumar Mishra	Independent (Additional) Director (w.e.f. 15-07-2025)
2.	Mr. Sneha Chauhan	Independent (Additional) Director (w.e.f. 15-07-2025)
3.	Mr. Anand Mohan Gupta	CFO (w.e.f. 15-07-2025)
4.	Mr. Munish Chawla	Managing Director (w.e.f. 09-08-2023)
5.	Mr. Robin Chawla	Non-executive Director (w.e.f. 09-08-2023) and Director & CFO (w.e.f. 10-11-2023 to 14-07-2025)
6.	Mrs. Shweta Pankaj Sharma	Company Secretary & Compliance Officer (w.e.f. 10-11-2023)

MEETINGS OF BOARD OF DIRECTORS

During the year, the Board met 7 (Seven) times i. e. on May 30, 2024, on June 13, 2024, July 4, 2024, August 29, 2024, September 27, 2024, November 14, 2024 and February 01, 2025. Details of Directors presence in each board meeting is mentioned below:

Name of Directors	Number of Meetings attended / Total Meetings held during the F.Y. 2024-25.
Mr. Munish Chawla	03/07
Mr. Robin Chawla	07/07
Mr. Ramesh Chandar Chawla	00/05
Mrs. Roshni Chawla	03/07
Mr. Umesh Ved	07/07
Ms. Jasmin Doshi	07/07

STATUTORY AUDITORS

The members of the Company at their Annual General Meeting held on 29th December 2023 had appointed M/s Haribhakti & Co. LLP, Chartered Accountants (Firm Registration No. 103523W/W100048), as Statutory Auditors for a term of balance four years. For FY 2024-25, the Board of Directors at their meeting held on 30th May 2024 have proposed, subject to shareholder approval, the ratification of their appointment to hold office for the balance term up to the conclusion of the 32nd Annual General Meeting in the year 2026-27.

The Statutory Auditor presented their resignation due to shifting all office operations to Mumbai, indicating that this

relocation would significantly limit their ability to effectively conduct audits from the current base.

The auditor confirmed their intent to file Form ADT 3 within 30 days, and provided particulars as required:

- Reason: Office relocation to Mumbai.
- Effect on services: Potential delays and logistical constraints.
- Confirmation that no other material reasons exist.

FRAUD REPORTED BY AUDITOR UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013

There was no instance of fraud reported by the auditor in their report under Section 143 (12) of the Companies Act, 2013.

COST AUDITORS

The Company appointed M/s. Diwanji & Co., Cost & Management Accountants, Vadodara has been done in the meeting of the Board held on May 30 2025, to conduct the Cost Audit for the financial year 2024-25 as per Section 148 of Companies Act, 2013.

The Report for the Financial year 2023-24 is received and filed by the company from M/s. Diwanji & Co., Cost & Management Accountants, Vadodara.

INTERNAL AUDITOR

M/s Khode & Associates, Chartered Accountants, Internal Auditor of the company has submitted their Report for the Financial Year 2024-25 and now the firm has been re-appointed as the Internal Auditors of the Company for FY 2025-26 to conduct the Internal Audit on the basis of detailed Internal Audit Plan.

SECRETARIAL AUDITORS

Considering the performance of Secretarial Auditor Board of Directors have decided to continue with the same secretarial Auditor and re-appointed M/s. Swati Bhatt & Co., Practicing Company Secretary, Vadodara as Secretarial Auditor to conduct the secretarial audit for the financial year 2025-26 at their meeting held on May 30, 2025.

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION)

The Impact of Audit Qualifications (for audit report with modified opinion) for financial year 2024-25 is attached to this report as **Annexure - 3**.

BOARD'S COMMENT ON THE INDEPENDENT AUDITORS' REPORT

In the report of the Independent Auditors for the year ended March 31, 2025, forming part of this Annual Report, the Auditors have given following observations: -

(a) The Company has accepted advances for the supply of goods from 13 parties amounts to Rs 49.27 Lakhs but such advance has not been appropriated against supply of goods within a period of three hundred and sixty-five days from the date of acceptance of such advances which is a contravention of Section 73 of the Companies Act, 2013.

(b) The Company has reversed Input Tax Credit of Rs 28.98 lakhs in the books of accounts due to non-payment of creditors for more than 180 days. However, the said GST input tax credit has not been reversed on the GST portal. To that extent, there exists a difference between the GST balance as per Books and GST balance as per GST portal.

(c) We have not been provided with Balance Confirmations of Major Debtors and Creditors. We have performed substantive procedures. However, Balances of Debtors and Creditors including Advances from customer and Advances to Suppliers are subject to reconciliation/ confirmation from parties.

(d) The Company has made export sales of Rs 69.24 Lacs to a Party which has not realized within 9 months of the date of export. The company has not applied to AD Bank for extension of the time limit of export realization. Non-realization of export proceeds within a period of 9 months from the date of export of goods leads to non-compliance as per Regulation 9(1) of the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015.

In relation to the observations referred above, the point wise submissions of the Board are as under:

1. The Advance from Customers were in the nature of dealer deposit. However, in absence of planned production including capital expansion the documents remained unexecuted during the year which will be executed in the current year on the achievement of its production capacity. The Company is taking active steps to realise outstanding export proceeds overdue from overseas customer. However, due to international world over instability, the money has stuck up. Further, the company had attempted to get the balance confirmation from vendors and customers however majority are still awaited. The company is doing best efforts to obtain. Regarding the reversal of GST on GST portal, this is expected to be matched in this half year.
2. in realization of export proceeds was due to commercial reasons beyond the control of the Company. The management is actively pursuing the matter with the concerned overseas party to ensure realization of the pending export receivables at the earliest.

The Board has directed the management to strengthen its monitoring mechanism to ensure timely realization of export proceeds in future and to seek necessary approvals/extensions from the Authorized Dealer Bank within the stipulated timeframe wherever required, so that such non-compliance does not recur.

Other observations and opinions of the Statutory Auditors in their report are self-explanatory and they do not call for any further explanation as required under section 134 of the Companies Act, 2013.

SHARE CAPITAL

- (i) The Company's issued and paid-up share capital before approval of Resolution plan was Rs.17,99,15,610/- divided into 1,79,91,561 fully paid-up Equity shares of Rs.10/- each. As the Interlocutory Order pronounced by the Hon'ble NCLT dated June 04, 2024 the Record Date was set by the board for Corporate Actions namely capital reduction of equity shares held by public shareholders i.e public shareholding was reduced to 5,45,000 equity shares of Rs. 10 each aggregating to Rs. 54,50,000/-. All public shareholders holding 100 equity shares of the company on the Record Date were issued 3.52 new equity shares of the company and The Resolution Applicant (i.e new promoter) and or its nominees got issued 94,55,000 equity shares of Rs. 10 each fully paid. This reorganization of the equity share capital involving, the extinguishment of the equity shareholdings of the promoter and, reduction of equity shareholding of the public shareholders and the issue of fresh equity shares to the Resolution Applicant has been deemed to be in compliance with all applicable Laws.

The paid-up equity share capital of the Corporate Debtor after the aforesaid changes is Rs. 10,00,00,000 /- made up of 1,00,00,000 Equity Shares of Rs.10/- each.

FRESH ISSUE OF EQUITY SHARES

Fresh issue of equity shares:

Post reduction of equity share capital and consolidation of existing equity shares, 94,55,000 fresh equity shares of the Company were issued and allotted to the Successful Resolution Applicants and its affiliates on dated June 26, 2024, at a price of Rs.10/- each.

CHANGES IN SHARE CAPITAL

As per the order pronounced by the Hon'ble NCLT dated June 04, 2024 against Interlocutory Application filed by the Resolution Professional for mismatch in the shareholding of promoter and public in the original order dated August 9, 2023. The Reorganization of the Share Capital will be as under:

The Company's paid-up capital till June 26, 2024 (i.e Record Date) was Rs.17,99,15,610/- is divided into 1,79,91,561 equity shares of Rs. 10/- each fully paid up, and the same was held by the promoters of the Company as well as the public shareholders. All issued and paid-up equity shares of the Company held by the promoters and promoter group on the Record Date shall stand cancelled and extinguished without any further act or deed to be done by the Company. The balance issued and paid-up equity shares held by public shareholders of the Corporate Debtor on the Record Date shall stand reduced to 5,45,000 equity shares of Rs. 10 each aggregating to Rs. 54,50,000/-. All public shareholders holding 100 equity shares of the Company on the Record Date shall be issued 3.52 new equity shares of the Company upon such reduction of share capital of the Company fractional shareholdings of less than 1 equity share shall be rounded off to the nearest higher or lower integer, and the Registrar & Share Transfer Agents of the Company shall have absolute discretion in deciding such rounding off to ensure that the aggregate allotment of new equity shares to the public shareholders of the Company becomes exactly 5,45,000. The Record date mentioned herein shall be the date to be fixed by the Board of Directors of the Company to determine the eligibility of the public shareholders who would be issued new shares consequent upon reduction of their shares in terms of this Plan. The Resolution Applicant (Ten on Ten Rubtech Private Limited) and or its nominees shall be issued 94,55,000 Equity Shares of Rs. 10 each fully paid at par, aggregating to Rs. 9,45,50,000/- as equity capital infusion at par after the remittance of the Resolution Plan amount of Rs. 9,45,50,000/- to the Resolution Professional/Company after approval of the Resolution Plan and as per schedule of payment thereof.

This reorganization of the equity share capital involving, the extinguishment of the equity shareholdings of the promoter and, reduction of equity shareholding of the public shareholders and the Issue of fresh equity shares to the Resolution Applicant shall be deemed to be in compliance with all applicable Laws. The paid-up equity share capital of the Company after the aforesaid changes shall be Rs. 10,00,00,000 /- made up of 1,00,00,000 Equity Shares of Rs.10/- each. The aggregate 1,00,00,000 equity shares as above comprising of 5,45,000 new equity shares to be issued to the public shareholders of the Company upon reduction of their share capital and 94,55,000 new equity shares to be issued to the Resolution Applicant and its nominees shall be listed by the Stock Exchange where the existing equity shares of the Company are presently listed.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

With reference to Section 134(3)(g) of the Companies Act, 2013, no loans, guarantees and investments other than trade investments have been made under section 186 of the Companies Act, 2013 in the earlier years as well as during the year under review.

RELATED PARTY TRANSACTIONS

With reference to section 134(2)(h) of the Companies Act, 2013, related party transactions were entered into during the financial year ended March 31, 2025 and all the transactions are on arm's length basis and in ordinary course of business and material transactions are disclosed in Form AOC-2 annexed as Annexure-4. The Board has approved a policy for related party transactions which has been updated on the Company's website.

The web-link as required under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 is http://www.innovativetyres.com/investor_relations/Financials.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES (CSR)

The provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility, are applicable to the Company. However, since the Company has incurred losses during the last three financial years, it was not required to constitute a CSR Committee, nor was it obligated to incur any CSR expenditure for the financial year 2024-25. In compliance with the statutory requirements, the Annual Report on CSR activities for the financial year 2024-25, containing the requisite details prescribed under Section 135 of the Act and the rules made thereunder, forms part of this Report and is annexed as Annexure-5.

DISCLOSURE OF COMPOSITION OF COMMITTEES

In accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted various Committees to ensure focused attention on specific areas and to enable

better governance. These Committees function in accordance with their respective terms of reference as approved by the Board.

The Committees of the Board include the Audit Committee, the Nomination and Remuneration Committee, and the Stakeholders Relationship Committee, among others as may be required under applicable laws. The composition of each of these Committees is in compliance with the requirements prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The Committees meet at regular intervals and report to the Board on matters entrusted to them, thereby supporting effective decision-making and ensuring compliance with statutory and regulatory requirements.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE

Pursuant to Section 177(1) of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013, the company has re-constituted Audit Committee. Composition of Audit Committee is as follows.

The Audit Committee of the company reconstituted on July 26, 2025 with Two Independent Directors and one Non-Executive Director of the company. All the Directors have good understanding of Finance, Accounts and Law.

Name of Member	Category
Mr. Kundan Kumar Mishra	Chairman to the Committee
Ms. Sneh Chauhan	Member to the Committee
Mr. Munish Chawla	Member to the Committee

Mrs. Shweta Pankaj Sharma, Company Secretary acts as a Secretary to the committee.

BRIEF DESCRIPTION OF TERMS OF REFERENCE:

- The Audit Committee is, inter-alia, responsible for overseeing of the Company's financial reporting process, reviewing the quarterly/half-yearly/ annual financial statements, reviewing with the management on the financial statements and adequacy of internal audit function, recommending the appointment / re-appointment of statutory auditors and fixation of audit fees along with reviewing and monitoring the auditor's independence and performance, reviewing the significant internal audit findings / related party transactions, reviewing the Management Discussion and Analysis of financial condition and result of operation.
- The Committee acts as a link between the management, external and internal auditors and the Board of Directors of the Company. The Committee discussed with the external auditors their audit methodology, audit planning and significant observations / suggestions made by them. The Committee also discussed major issues related to risk management, compliances and review the functioning of Whistle Blower Mechanism and approval of appointment of Chief Financial Officer.
- In addition, the Committee has discharged such other role/function as envisaged under Regulation 18 read with Part C of Schedule II of Listing Regulations and the provisions of Section 177(4) of the Act.

COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

As per the provisions of Section 178 of the Companies Act, 2013, and Regulation 19 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, the Company has been re-constituted its Nomination & Remuneration Committee inducting the following members w.e.f. July 26, 2025.

Name of Member	Category
Mr. Kundan Kumar Mishra	Chairman to the Committee
Ms. Sneh Chauhan	Member to the Committee

Shweta Pankaj Sharma, Company Secretary acts as a Secretary to the committee.

The policies of the Company on Directors' Appointment and Remuneration formulates the criteria for determining qualifications, competencies, positive attributes and independence of a Director and other matters like remuneration of directors, key managerial personnel, senior management and other employees. The policy relating to the remuneration of Directors, Key Managerial Personnel and other employees is framed with the object of attracting, retaining and motivating talent which is required to run the Company successfully. There was no change in these policy. The policy is available on the website of the Company at the link: http://www.innovativetyres.com/investor_relations/policies_programme.

BRIEF DESCRIPTION OF TERMS OF REFERENCE:

In compliance with section 178 of the companies Act 2013 & Regulation 19 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 The Company has reconstituted a Nomination & Remuneration Committee of the Board. All members of the committee are non-Executive Directors and two of them are Independent Directors. The terms of reference of Nomination and Remuneration Committee ("the Committee") would inter alia include:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and/or removal.
- To carry out the evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director.
- To recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees. Such Remuneration policy shall be disclosed in the Annual Report of the Company.
- To review and recommend, subject to the Shareholders' approval, the remuneration of the Managing Director and other Whole-time/ Executive Directors.

STAKEHOLDERS GRIEVANCES COMMITTEE

To solve the investor's grievances, company has constituted Stakeholders/Investor Grievance Committee.

The Chairperson of this Committee is non-executive director pursuant to the provisions of Regulation 20 of SEBI (LODR) Regulations, 2015.

Composition of Committee is as follows:

Name of Member	Category
Ms. Sneha Chauhan	Chairperson to the Committee
Mr. Kundan Kumar Mishra	Member to the Committee

VIGIL MECHANISM

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safeguards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company.

THE DISCLOSURES PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT' 2013 READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016:

The Disclosure pertaining to remuneration as required under Section 197(12) of the Companies Act' 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 is provided as Annexure – 6.

The information required pursuant to Section 134 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Board report and shall be provided to the members upon specific request. In terms of Section 136 of the Act, the report and accounts are being sent to members, excluding the information on employees' particulars, which is available for inspection by the members at the registered office of the Company during business hours on working days of the Company up to the date of the ensuing General Meeting. Interested members may write to the Company. No employee is related to any Director of the Company.

DIRECTORS RESPONSIBILITY STATEMENT

The members may kindly note that, the directors of the company have joined the office from the period started from 09-08-2023. During the CIRP (i.e. between March 28, 2022 to August 09, 2023), Resolution Professional was entrusted with and responsible for the management of the affairs of the Company. The New (Reconstituted) Board is submitting this report in compliance with the Companies Act, 2013 and Listing Regulations.

Accordingly, pursuant to Section 134(5) of the Act, the New (Reconstituted) Board of Directors, based on the knowledge/ information gained by them, about the affairs of the Company, to the best of their knowledge state that:

- I. In preparation of the annual accounts for the financial year ended March 31, 2025, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss of the Company for the year ended on that date;
- iii. The directors had Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The annual financial statements for the financial year ended March 31, 2025 have been prepared on "going concern" basis; Internal financial controls have been laid down to be followed by the Company and such financial controls are adequate and are operating effectively, and
- vi. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information, functioning etc. The performance of the Committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committee, effectiveness of committee meetings etc.

The Board and the Nomination & Remuneration Committee reviewed the performance of the individual directors on the basis of criteria such as the contribution of individual director to the board and committee meetings, representation of shareholder's interest and enhancing shareholders value etc. In addition, **Chairman was also evaluated on the key aspects of his role. Performance evaluation of independent** directors were done by the entire board, excluding the independent director being evaluated.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A.CONSERVATION OF ENERGY

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo have been furnished below:

1. Steps taken or impact on conservation of energy:

- Recovery of process discharged water which was otherwise being disposed off.
- Steam utilization efficiency improvement (Leakage).
- Rationalisation and modification of steam distribution system.

2.The steps taken by the Company for utilizing alternate sources of energy:

- Use of day lights by providing transparent roof sheets.

3.Capital investment on energy conservation equipments: NIL

B. EFFORTS MADE TOWARDS TECHNOLOGY ABSORPTION

a. Efforts made towards technology absorption:

The Company is exploring technology options for better manufacturing process. Development of R & D Centre during the year is mainly focused for exploring better technologies available in the existing product and new models.

b. Benefits derived like product improvement, cost reduction, product development or import substitution

The company is able to cater its customers through innovation in technology and through product mix Quality improvement

c. Information regarding technology imported, during the last year: The Company has not imported technology.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	2024-25	2023-24
Total foreign exchange outgo (incl. High Seas)	NIL	NIL
Total foreign exchange inflow	NIL	NIL

During the year under review operations started after Hon'ble NCLT pronounced Order dated 09.08.2023, so the new management gas trying to adopt proper systems as may be necessary.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

Save as otherwise provided in this report, there have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations.

DISCLOSURE OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE UNDER WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

To foster a positive workplace environment free from harassment of any nature we have framed Prevention of Sexual Harassment Policy through which we address complaints of sexual harassment at all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate.

Number of sexual harassment complaints received- Nil

Number of sexual harassment complaints Disposed-off during the year- Nil

Number of sexual harassment cases pending for a period exceeding ninety days- Nil

MATERNITY BENEFIT COMPLIANCE

The Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. Adequate facilities and support, including paid maternity leave and nursing breaks, have been extended to eligible women employees during the financial year. The Company remains committed to ensuring a safe, supportive, and inclusive workplace for all its employees.

ADDITIONAL DISCLOSURES UNDER COMPANIES ACT, 2013:

The Company has not issued any bonus shares, sweat equity shares, shares with differential voting rights and equity shares on rights basis during the year under review.

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

There was no change in the nature of business during the year under review.

The provisions regarding receipt of remuneration or commission from holding or subsidiary of the Company are not applicable and hence, the disclosure under Section 197 (14) is not required.

The Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

ACKNOWLEDGEMENTS

The Board acknowledges with gratitude the co-operation and assistance provided to your company by its bankers, Financial Institutions, and government as well as non-government agencies. The Board wishes to place on record its appreciation to the contribution made by employees of the company during the year under review. Your directors' thanks the customers, clients, vendors, other business associates, Auditors, RTA and members for their continued support in the Company's growth.

FOR THE BOARD OF DIRECTORS

INNOVATIVE TYRES & TUBES LIMITED

Munish Chawla
Managing Director
(DIN-06454015)
Date: September 5, 2025
Place: Halol

ANNEXURE – 1
FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31.03.2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Innovative Tyres & Tubes Limited

(CIN: L25112GJ1995PLC086579)

Plot No. 1201, 1202, 1203 GIDC Halol,

Panchmahals – 389350, Gujarat.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. INNOVATIVE TYRES & TUBES LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minutes book, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minutes book, forms and returns filed and other records maintained by M/s. Innovative Tyres & Tubes Limited (“The Company”) for the financial year ended on 31st March, 2025 according to the provisions of:
 - I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
 - II. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under;
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) is applicable to the Company: -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / The Securities and Exchange Board of India (Share Based Employees Benefits), Regulations, 2014;
Not applicable as the Company has not issued any options/ shares under the said Regulations during the year under review.
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
Not applicable as the Company has not issued any Debt Securities during the year under review.
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
Not applicable as the Company has not delisted any of its shares from any of the Stock Exchanges during the year under review.
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
Not applicable as the Company has not bought back any of its securities during the year under review.
- j) The Company has complied with the requirements under the Equity Listing Agreements entered into with National Stock Exchange of India Limited;

VI. Other laws specifically applicable to the Company as per the representation given by the Company:

Name of Acts applicable to the Company are as under:

1. Air (Prevention and Control of Pollution) Act, 1981 and rules made there under.
2. Water (Prevention and control of pollution) Act, 1974 and rules made there under.
3. Apprentices Act, 1961 and Apprenticeship Rules, 1992.
4. Labour Welfare Fund (Gujarat) Rules, 1962.
5. The Customs Act, 1962.
6. Central Goods & Services Tax (CGST).
7. State Goods & Services Tax (SGST).
8. Integrated Goods and Service Tax (IGST).
9. Child Labour (prohibition & Regulation) Act, 1986.
10. Contract Labour Regulation and Abolition Act, 1970.
11. Customs Valuation (Determination of value of imported goods) Rules, 2007.
12. Electricity Act, 2003 and Indian Electricity Rules, 1956/2005.
13. Employee Deposit linked insurance scheme, 1976.

14. Employee Compensation Act, 1923 and rules made there under.
15. Employees Provident Fund and Miscellaneous Provisions Act, 1952.
16. Employee State Insurance Act, 1948.
17. Employment Exchange Act, 1959 and Rules made there under.
18. Equal Remuneration Act, 1976 and Equal Remuneration Rules, 1976.
19. Explosives Act, 1884 and rules made there under.
20. Factories Act, 1948.
21. Foreign Trade Policy.
22. Foreign Trade (Development & Regulation) Act, 1992 and Foreign Trade (Regulation) Rules, 1993.
23. Gujarat Panchayats, Municipalities municipal corporation Act, 1992 and Rules made there under.
24. Gujarat Lifts and Escalators Act, 2008.
25. Income Tax Act, 1961 and Income Tax Rules, 1962.
26. Industrial Employment Act, 1946.
27. Information Technology Act, 2008.
28. Maternity Benefit Act, 1961.
29. Minimum Wages Act, 1948.
30. Motor Vehicles Act, 1988 and Central Motor Vehicle Rules, 1989.
31. Payment of Bonus Act, 1965 and Payment of Bonus Rules, 1975.
32. Payment of Gratuity Act, 1972.
33. Payment of Wages Act, 1936.
34. Petroleum Act, 1934 and Petroleum Rules, 2002.
35. Professional Tax Act, 1987.
36. Public Liability Insurance Act, 1991 and Public Liability Insurance Rules, 1991.
37. Gujarat Shop & Establishment Act.
38. Sexual Harassment of women at workplace prevention, prohibition redressal Act, 1991.
39. Shipping Bill and Bill of Export (Form) Regulations, 1991.

During the year under review, the Company generally complied with all applicable provisions of the aforementioned Acts.

However:

1. The Company has accepted advances for the supply of goods from 13 parties, amounting to Rs. 49.27 Lakhs. However, such advances have not been appropriated against the supply of goods within a period of three hundred and sixty-five days from the date of acceptance, which constitutes a contravention of Section 73 of the Companies Act, 2013.
2. The Company has reversed Input Tax Credit of Rs. 28.98 Lakhs in the books of accounts due to non-payment of creditors for more than 180 days. However, the said GST input tax credit has not been reversed on the GST portal.

To that extent, a difference exists between the GST balance as per the books and the GST balance as per the GST portal.

3. The Company has not provided with balance confirmations of major debtors and creditors. We have performed substantive procedures. However, the balances of debtors and creditors, including advances from customers and advances to suppliers, are subject to reconciliation and confirmation from the respective parties.
4. The Company has made export sales of Rs. 69.24 Lakhs to a party, the proceeds of which have not been realized within 9 months from the date of export. The Company has not applied to the Authorized Dealer (AD) Bank for an extension of the time limit for export realization. Non-realization of export proceeds within 9 months from the date of export of goods leads to non-compliance as per the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015.

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the National Stock Exchange of India Limited.

During the year under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc as mentioned above.

- 2) We further report that, the Company has, in our opinion, complied with the provisions of the Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Rules made under the said Act and the Memorandum and Articles of Association of the Company, with regard to:
 - a) Maintenance of various statutory registers and documents and making necessary entries therein;
 - b) Closure of the Register of Members;
 - c) Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
 - d) Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
 - e) Notice of Board meetings and Committee meetings of Directors;
 - f) The meetings of Directors and Committees of Directors including passing of resolutions by circulation;
 - g) The Annual General Meeting held on 23rd September, 2024 for the financial year 2023-24;
 - h) Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
 - i) Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;

- j) Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
- k) Payment of remuneration to Directors including the Managing Director and Whole-time Directors,
- l) Appointment and remuneration of Auditors and Cost Auditors;
- m) Transfers and transmissions of the Company's shares and make necessary endorsement on the reverse side of the respective Share Certificates; (During the year under review, no shares were transferred and transmission.)
- n) Declaration and payment of dividends;
(During the year under review, the Company has not declared dividend.)
- o) Transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;
(During the year under review, no dividend was declared, hence provision of investors education and protection fund is not applicable.)
- p) Borrowings and registration, modification and satisfaction of charges wherever applicable;
- q) Investment of the Company's funds including investments and loans to others;
- r) Form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;
- s) Directors' report;
- t) Contracts, common seal, registered office and publication of name of the Company; and
- u) Generally, all other applicable provisions of the Act and the Rules made under the Act.

3) We further report that:

- a) The Hon'ble NCLT, Ahmedabad Bench, had earlier approved a Resolution Plan submitted by a Resolution Applicant on August 9, 2023. Pursuant to the approved plan, the previous directors vacated office and new directors were appointed. To ensure clarity on the shareholding structure, the Chairman of the Monitoring Committee filed an Interlocutory Application before the Hon'ble NCLT on November 1, 2023. The Hon'ble NCLT passed its final order on June 4, 2024, confirming the revised shareholding pattern of promoter and public shareholders. Accordingly, the allotment has been made in line with the approved Resolution Plan.
- b). The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and

clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
 - d) The Company has obtained all necessary approvals under the various provisions of the Act; and
 - e) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.
 - f) No Other penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.
 - g) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel.
- 4) The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.
 - 5) We further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed there under by the Depositories with regard to dematerialization / re-materialization of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.
 - 6) The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.

However, it is noted that the Company has made export sales of Rs. 69.24 Lakhs to a party, the proceeds of which have not been realized within 9 months from the date of export. The Company has not applied to the Authorized Dealer (AD) Bank for an extension of the time limit for export realization. Non-realization of export proceeds within 9 months from the date of export of goods leads to non-compliance as per the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015.

- 7) We further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- 8) We further report that during the period under review, the company has made an allotment of 94,55,000 equity shares of ₹10 each to the Resolution Applicant as approved by the NCLT order.

For, Swati Bhatt & Co.

Place: Vadodara
Date: 05/09/2025

Swati Bhatt
Partner
Membership No.: F7323
COP No: 8004
PRC No.: 3568/2023
UDIN: F007323G001181751

Note: This report is to be read with our letter of even date which is annexed as “ANNEXURE A” and forms an integral part of this report.

“ANNEXURE A TO SECRETARIAL AUDIT REPORT”

To,
The Members,
M/s. INNOVATIVE TYRES & TUBES LIMITED
CIN: L25112GJ1995PLC086579
1201, 1202, 1203 - GIDC Halol,
Panchmahals, Halol, Gujarat – 389350.

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we follow provide a responsible basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Vadodara
Date: 05/09/2025

Swati Bhatt
Partner
Membership No.: F7323
COP No: 8004
PRC No.: 3568/2023
UDIN: F007323G001181751

COMPLIANCE CERTIFICATE

{Under Regulation 34(3) and Schedule V (E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015}

To,
The Members of
Innovative Tyres and Tubes Limited,
1201-02-03, GIDC Halol-389350
Dist Panchmahals.

The Corporate Governance Report prepared by Innovative Tyres & Tubes Limited (“the Company”), contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”) with respect to Corporate Governance for the year ended March 31, 2025 pursuant to the Listing Agreement of the Company with the Bombay Stock Exchange Limited (Herein after referred to as the “Stock Exchange”).

Management’s Responsibility:

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

Auditor’s Responsibility:

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether for the year ended March 31, 2025 the Company has complied, with the conditions of Corporate Governance as stipulated in the Listing Regulations.

Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion:

In our opinion, based on our examination of the relevant records and to the best of our information and according to explanations given to us, and representations provided by the management, we certify that, the Company, has complied with the conditions of Corporate Governance as stipulated, in the above-mentioned Listing Regulations.

Other Matters and Restriction on use:

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, for the year ended March 31, 2025, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Swati Bhatt & Co.

Place: Vadodara
Date: 05/09/2025

Swati Yash Bhatt
Partner
Membership No.: F7323
COP No: 8004
PRC No.: 3568/2023
UDIN: F007323G001163588
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ANNEXURE – 2**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 the Management Discussion and Analysis Report (MDAR) is structured as follows:

- Industry structure and developments
- Opportunities
- Segment-wise or product-wise performance
- Outlook
- Threats, Risk and Concerns
- Internal Control System
- Financial and operational performance
- Material Development in Human Resources

Some Statements in this discussion may be forward looking. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements in the management discussion and analysis on account of various factors such as changes in Government regulations, tax regimes, impact of competition, etc.

INDUSTRY OVERVIEW

The Company is principally engaged in the business of manufacturing and Processing of Automotive Tyres and Tubes. During the year under review the Company came out of CIRP process and started the production as well as Export.

OPPORTUNITIES AND THREATS

The new management of the Company is well equipped with the vision to take Company towards high growth with optimum utilization of resources of the Company in proper manner. New management is taking diligent efforts to boost the capacity utilization of the Company which remained underutilized in the past few years due to inadequate working capital. The Company is in the process of hiring qualified professionals to stimulate the vision of new management towards the Company. The Company is well placed to encash the opportunity in terms of ease of doing business and the relaxations provided by the government which will accelerate the business of the company in terms of revenue.

The Company was in CIRP since near about 2 years and not been performing well in the past few years with respect to business operations due to tremendous financial pressure which led to inadequate working Capital. The new management of the Company is trying to streamline the business activities of the Company. The extent of impact on the future operational and financial performance of the Company will depend on the future developments, the impact of the CIRP on customers, vendors all of which are to be convinced by the time.

SEGMENT WISE PERFORMANCE

Since, the company operates its business under one segment only the report on segment wise performance is not furnished.

OUTLOOK

The new management of the Company shall review the existing risk management policy and lay down defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. Management is yet to set up exercises to be carried out to identify and evaluate, manage and monitor various risk.

THREATS, RISKS AND CONCERNS

Key risks include input cost volatility, competitive pressure from domestic and global players, and cyclical demand shifts in the automobile sector. It will be essential to monitor regulatory changes, currency fluctuations, and evolving environmental standards as part of our risk mitigation framework

INTERNAL CONTROL SYSTEM

Innovative Tyres has in place robust internal control systems aligned with its scale and complexity. These systems safeguard assets, ensure the accuracy of financial records, and monitor regulatory compliance. The Audit Committee periodically reviews system adequacy and effectiveness.

FINANCIAL AND OPERATIONAL PERFORMANCE

The financial performance for the year reflected the challenges of rising input costs and competitive pressures. The management has focused on cost optimization, process improvements, and operational efficiencies. Going forward, emphasis will be placed on enhancing margins, strengthening customer relationships, and maintaining a healthy balance sheet.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

The Company recognizes human capital as its most valuable asset. Continuous efforts are made to foster a culture of learning, collaboration, and performance orientation. Training programs, employee engagement initiatives, and talent retention measures are in place to build a motivated and skilled workforce. Industrial relations during the year remained cordial.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR

Ratio Analysis				
Particulars	31.03.2022	31.03.2024	% Variance	Reason for variance
Current Ratio	0.02	0.07	-0.67	Refer Note 1
Debt-Equity Ratio	-0.86	4.31	-1.20	Refer Note 2
Debt Service Coverage Ratio	-3.41	-10.22	-0.67	Refer Note 3
Return on Equity Ratio	-1.37	-1.54	-0.11	Refer Note 3
Inventory Turnover Ratio	2.06	2.48	-0.17	Refer Note 4
Trade Receivables turnover Ratio	5.58	6.49	-0.14	Refer Note 5
Trade Payable turnover Ratio	1.81	1.47	0.24	Refer Note 6
Net Capital Turnover Ratio	-0.98	-1.12	-0.13	Refer Note 7
Net Profit Ratio (in percentage)	-0.34	-1.14	-0.70	Refer Note 3
Return on Capital Employed (in percentage)	2.43	-1.04	-3.35	Refer Note 3
Return on Investment (in percentage)	0.00	0.04	-0.93	

01- Current assets significantly reduced because of operating losses during the year
02- Debt Equity ratio has increased because of increase in Debt and reduction in Shareholder fund (due to net losses)
03- Debt Service Coverage Ratio, Return on Equity Ratio, Net Profit ratio and Return on Capital employed negatively impacted mainly due to huge loss in current year.
04-Sales declined by 97% as compared to decline in average inventory levels by 97%
05-Sales declined by 97% as compared to decline in Average Trade receivable by 50%
06-Purchases declined by 54% whereas Average trade payable increased by 4%
07-Working Capital has eroded significantly due to operating losses in current year. Hence Net Capital turnover ratio deteriorate

Annexure--5 **REPORT ON CSR ACTIVITIES/ INITIATIVES**

[Pursuant to Section 135 of the Act & Rules made thereunder]

As a responsible corporate citizen, the Company strives to enhance its commitment across all levels to operate in an economically and socially sustainable manner. Recognizing the interests of all stakeholders, we undertake programs that directly or indirectly benefit society at large. Our CSR Policy complies with the provisions of Section 135 of the Companies Act, 2013, and the associated rules, covering the following areas

- Guiding principles for selection and implementation of CSR activities
- Governance mechanism and formulation of the Annual Action Plan
- Mode of implementation of CSR activities of the Company
- Process for approval of CSR activities
- Monitoring mechanism
- Key focus areas for CSR activities

2. **Composition of CSR Committee:**

The composition of the CSR Committee during the financial year 2024-25 was as under:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during their tenure	Number of meetings of CSR Committee attended
1	NA	NA	NA	NA

3. **Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.**

The same is not applicable to the company in the current financial year 2024-25.

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.**

The same is not applicable to the company in the current financial year 2024-25.

5. (a) Average net profit of the company as per sub-section (5) of section 135:(1601.66 Lacs)

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: (32.03 Lacs)

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NA

(d) Amount required to be set-off for the financial year, if any: NA

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: NA

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): NA

(b) Amount spent in Administrative Overheads: NA

(c) Amount spent on Impact Assessment, if applicable: NA

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: NA

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ` lacs)	Amount Unspent (in ` lacs)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
NA	-	-	-	-	-

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ` lacs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	NA
ii)	Total amount spent for the Financial Year	NA
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NA
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NA

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ` lacs)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ` lacs)	Amount Spent in the Financial Year (in ` lacs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ` lacs)	Deficiency, if Any
					Amount (in ` lacs)	Date of transfer		
1	2023-2024	-	-	-	-	-	-	-
2	2022-2023	-	-	-	-	-	-	-
3	2021-2022	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital assets created/ acquired - Nil

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (in ` lacs)	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered Address
	Not Applicable						

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.

Not Applicable.

10. It is certified that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and Policy of the Company.

Munish Chawla
Managing Director
(DIN-06454015)
Date: September 5, 2025
Place: Halol

Annexure - 6

THE DISCLOSURES PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT' 2013 READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016 ARE AS UNDER:

The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

Sr. No.	Name of Directors/KMP	Remuneration of Director/KMP for FY 2024-25 (In Lakhs)	% Increase in Remuneration in the F.Y. 2024-25	Ratio of Remuneration of each Director/to median remuneration of employees	Comparison of the remuneration of the KMP against the performance of the company
1.	Mr.Munish Chawla (Managing Director)	13.20	0.00%	N.A	Company incurred net loss before tax during the Reporting year 2024-25.
2.	Mr. Robin Chawla (Director & CFO)	10.80	0.00%	N.A	
3.	Ms.Shweta Sharma (Company Secretary & compliance officer)	4.56	0.00%	N.A.	

The remuneration of KMP is as per the recommendations of the Nomination and Remuneration Committee in terms of Insolvency and bankruptcy Code, 2016.

Total number of employees of the Company as on March 31, 2025 were 144. Out of these, 138 were male employees and remaining 6 were female employees. The Company has maintained peaceful and harmonious relations with all its employees.

Transgender employees in the Company as on March 31, 2025 were NIL.

It is hereby affirmed that the remuneration paid is as per the Companies Act 2013 and other applicable provisions as may be applicable to Key Managerial Personnel and other Employees.

FOR THE BOARD OF DIRECTORS

INNOVATIVE TYRES & TUBES LIMITED

Munish Chawla
Managing Director
(DIN-06454015)
Date: September 5, 2025
Place: Halol

Annexure-3

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I	Sr. No	Particulars	Audited Figures (as reported before adjusting for qualifications)	In Lacs Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	4719.22	4719.22
	2	Total Expenditure	6320.92	6320.92
	3	Net Profit/(Loss)	(1601.66)	(1601.66)
	4	Earnings Per Share	(16.02)	(16.02)
	5	Total Assets	5515.21	5515.21
	6	Total Liabilities	7143.82	7143.82
	7	Net Worth	(1628.61)	(1628.61)
	8	Any other financial item(s) (as felt appropriate by the management)		
II	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification :	(a) The Company has accepted advances for the supply of goods from 13 parties amounts to Rs 49.27 Lakhs but such advance has not been appropriated against supply of goods within a period of three hundred and sixty-five days from the date of acceptance of such advances which is a contravention of Section 73 of the Companies Act, 2013. (b) The Company has reversed Input Tax Credit of Rs 28.98 lakhs in the books of accounts due to non-payment of creditors for more than 180 days. However, the said GST input tax credit has not been reversed on the GST portal. To that extent, there exists a difference between the GST balance as per Books and GST balance as per GST portal (c) We have not been provided with Balance Confirmations of Major Debtors and Creditors. We have performed substantive procedures. However, Balances of Debtors and Creditors including Advances from customer and Advances to Suppliers are subject to reconciliation/ confirmation from parties (d) The Company has made export sales of Rs 69.24 Lacs to a Party which has not realized within 9 months of the date of export. The company has not applied to AD Bank for extension of the time limit of export realization. Non-realization of export proceeds within a period of 9 months from the date of export of goods leads to non-compliance as per Regulation 9(1) of the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015.	

		<u>Company management informed that:</u> The Advance from Customers were in the nature of dealer deposit. However, in absence of planned production including capital expansion the documents remained unexecuted during the year which will be executed in the current year on the achievement of its production capacity. The Company is taking active steps to realise outstanding export proceeds overdue from overseas customer. However, due to international world over instability, the money has stuck up. Further, the company had attempted to get the balance confirmation from vendors and customers however majority are still awaited. The company is doing best efforts to obtain. Regarding the reversal of GST on GST portal, this is expected to be matched in this half year.
	b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion Qualified
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing Partly first time and partly repetitive.
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	i.	Management's estimation on the impact of audit qualification NA
	ii	If management is unable to estimate the impact, reasons for the same Impact is not ascertainable.
	iii	Auditors' Comments on (i) or (ii) above: Refer Basis of qualified opinion in audit report, the same is self-explanatory.

III Signatories

For Haribhakti & Co LLP.

Chartered Accountants Director
FRN: 103523W/W100048

Yash N.BHATT
M.no : 117745

Place: Vadodara

Date : 26th July 2025

Kundan Kumar
Mishra
Independent
Director
DIN No.09325521

Munish Chawla
Managing Director
DIN No.06454015

Anand Gupta
Chief Financial
Officer

Place: Vadodara
Date : 26th July
2025

Annexure - 4

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto for the financial year 2024-25.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

(Amount in Lacs)

S. No.	Particulars	Details	Details	Details
a)	Name (s) of the related party & nature of relationship	Ten on Ten Rubtech Private Limited	Munish Chawla (Director)	Ten on Ten International Pvt. Ltd.
b)	Nature of contracts/arrangements/transaction	1.Loan Received 2.Loan Repaid	Loan Received Loan Repaid	Purchase
c)	Duration of the contracts/arrangements/transaction	NA	NA	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL	NIL	NIL
e)	Justification for entering into such contracts or arrangements or transactions'	NIL	NIL	NIL
f)	Date of approval by the Board	NA	NA	NA
g)	Amount paid as advances, if any	NIL	NIL	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA	NA	NA

2. Details of material contracts or arrangements or transactions at Arm's length basis.

S. No.	Particulars	Details	Details	Details
a)	Name (s) of the related party & nature of relationship	Ten on Ten Rubtech Pvt. Ltd	TOT Tyres Pvt Ltd	Ten on Ten International Pvt. Ltd.
b)	Nature of contracts/arrangements/transaction	1.Sales 2.Purchase	1. Sales 2. Purchase 3. Job Work Income	1. Sales 2. Purchase 3. Job Work Income

c)	Duration of the contracts/arrangements/tr transaction	Ongoing	Ongoing	Ongoing
d)	Salient terms of the contracts or arrangements of transaction including the value, if any	As per Terms & Conditions	As per Terms & Conditions	As per Terms & Conditions
e)	Date(s) of approval by the Board, if any	06-03-2024	06-03-2024	06-03-2024
f)	Amount paid as advances, if any	NIL	NIL	NIL

S. No.	Particulars	Details	Details	Details	Details	Details	Details
g)	Name (s) of the related party & nature of relationship	Munish Chawla	Robin Chawla	Shweta Sharma	Roshni Chawla	Umesh Ved	Jasmin Doshi
h)	Nature of contracts/arrangements/ transaction	1. Remuneration	1. Remuneration 2. Loan received 3. Repaid loan	1. Remuneration	1 Sitting Fees	1 Sitting Fees	1 Sitting Fees
i)	Duration of the contracts/arrangements/ transaction	ongoing	ongoing	ongoing	ongoing	Ongoing	ongoing
j)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per Terms & Conditions	As per Terms & Conditions	As per Terms & Conditions	As per Terms & Conditions	As per Terms & Conditions	As per Terms & Conditions
k)	Date(s) of approval by the Board, if any	_____	_____	_____	_____	_____	_____
l)	Amount paid as advances, if any	NIL	NIL	NIL	NIL	NIL	NIL

FOR INNOVATIVE TYRES & TUBES LIMITED

Munish Chawla
Managing Director
(DIN-06454015)

INDEPENDENT AUDITOR'S REPORT**To the Board of Directors of Innovative Tyres and Tubes Limited****Report on the Audit of the Annual Financial Results****Qualified Opinion**

We have audited the accompanying annual financial results of Innovative Tyres and Tubes Limited ("the Company") for the year ended 31st March, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in basis for Qualified Opinion section of our report, the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other financial information of the Company for the year ended 31st March, 2025.

Basis for Qualified Opinion

- (a) The Company has accepted advances for the supply of goods from 13 parties amounts to Rs 49.27 Lakhs but such advance has not been appropriated against supply of goods within a period of three hundred and sixty-five days from the date of acceptance of such advances which is a contravention of Section 73 of the Companies Act, 2013.
- (b) The Company has reversed Input Tax Credit of Rs 28.98 lakhs in the books of accounts due to non-payment of creditors for more than 180 days. However, the said GST input tax credit has not been reversed on the GST portal. To that extent, there exists a difference between the GST balance as per Books and GST balance as per GST portal.
- (c) We have not been provided with Balance Confirmations of Major Debtors and Creditors. We have performed substantive procedures. However, Balances of Debtors and Creditors including Advances from customer and Advances to Suppliers are subject to reconciliation/ confirmation from parties.



- (d) The Company has made export sales of Rs 69.24 Lacs to a Party which has not realized within 9 months of the date of export. The company has not applied to AD Bank for extension of the time limit of export realization. Non-realization of export proceeds within a period of 9 months from the date of export of goods leads to non-compliance as per Foreign Exchange Management (Export of Goods and Services) Regulations, 2015.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other financial information of the Company in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and the Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made in the Statement by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

- a) The Statement includes the results for the half-year ended March 31, 2025, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to first half-year of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048



Yash Bhatt

Partner

Membership No. 117745

UDIN: 25117745BM OXZE6243

Place: Vadodara

Date: July 26, 2025



INNOVATIVE TYRES & TUBES LTD

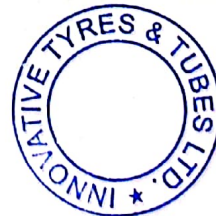
CIN: L25112GJ1995PLC086579

REGD. OFFICE: 1201,1202,1203-GIDC, Halol-389350, Panchmahal, Gujarat, India
website: www.innovativetyres.com Email: investors@innovativetyres.co.in Tel: 02676-220621

STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH, 2025

(Rs. in Lacs)

Sr. No.	Particulars	HALF YEAR ENDED			Year Ended	Year Ended
		31.03.2025	30.09.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	2,728.58	1,950.68	1,417.73	4,679.25	1,417.79
2	Other Income	28.99	10.98	810.28	39.97	820.33
3	Total Income	2,757.56	1,961.66	2,228.01	4,719.22	2,238.12
4	Expenses:					
	(a) Cost of Raw Materials consumed/Sold	2,192.38	1,853.10	1,281.19	4,045.48	1,303.57
	(b) Purchases of Stock In Trade	150.60	62.66	55.60	213.26	55.60
	(c) Change in inventories of finished goods and work-in-progress	(201.79)	(87.61)	(15.02)	(289.40)	(44.68)
	(d) Employee benefits expense	173.81	166.20	113.46	340.01	123.33
	(e) Finance Costs	90.77	1.58	2.11	92.36	2.11
	(f) Depreciation and amortisation expense	190.10	216.66	219.41	406.77	442.41
	(g) Other expenses	869.17	643.28	603.46	1,512.45	735.47
	Total Expenses	3,465.05	2,855.88	2,260.20	6,320.92	2,617.79
5	Profit/(Loss) before Extra-ordinary item & Tax	(707.48)	(894.22)	(32.19)	(1,601.70)	(379.67)
6	Exceptional item(Income)				-	3,826.63
7	Profit/(Loss) before Tax	(707.48)	(894.22)	(32.19)	(1,601.70)	3,446.96
8	Tax Expense:					
	(a) Current Tax Expense	-	-	-	-	-
	(b) Deferred Tax	-	-	(2.73)	-	(2.73)
	(c) Provision of Income Tax (Earlier years)	(0.04)	-	-	(0.04)	-
9	Profit/(Loss) after tax for the period	(707.45)	(894.22)	(29.45)	(1,601.66)	3,449.69
10	Earnings per equity share:					
	Basic (in Rs.)	(3.93)	(6.50)	(0.16)	(16.02)	19.17
	Diluted (in Rs.)	(3.93)	(6.50)	(0.16)	(16.02)	19.17



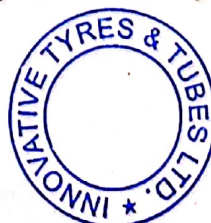
Notes:

1. The Audited financial results of the Company for the half year and year ended 31st March, 2025 have been taken on record by the Board of Directors of the Company. The Audited Financial Results of the Company for the half year and year ended 31st March, 2025 were audited by the Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 26th July, 2025.
2. As per the Honourable NCLT's order dated 9th August, 2023, the promoter's shareholding was stated as 35,06,104 (representing 19.49%) equity shares and public shareholding as 1,44,85,457 (representing 80.51%) equity share of Rs. 10/- each respectively whereas the actual shareholding on 9th August 2023, the promoter's shareholding was 25,19,104 (representing 14.00%) equity shares and public shareholding was 1,54,72,457 (representing 86.00%) equity share of Rs. 10/- each respectively. This discrepancy was because one of the promoters group has sold 9,87,000 (representing 5.49%) during CIRP period. Because of this discrepancy, the Company could not cancel promoter's shareholding and reduce public shareholding to 5,10,000 equity shares as per the NCLT Order.

Considering above situation an Interlocutory Application has been filed by the Chairman of Monitoring Committee appointed for implementation of the Resolution Plan, before Honourable NCLT, Ahmedabad on dated 1st November, 2023 for modifying the stipulation of cancellation of equity share capital of promoter shareholders and reduction of equity share capital of the public shareholders which was rejected hence again a separate interlocutory application was filed on 8th March 2024 and the application was approved by the Honourable NCLT, Ahmedabad on 04th June 2024. Thereby the company has made allotment of 94,55,000 equity shares to the promoter M/s Ten on Ten Rubtech Pvt Ltd., and extinguished old promoters' 25,19,104 equity shares and the remaining 1,54,72,457 shares were reduced to 5,45,000 equity shares by allocating the in the ratio of 3.52:100.

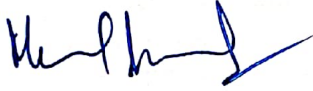
The new shares were subsequently listed on 02 Dec 2024 at National Stock Exchange SME Platform and trading was also commenced.

3. As per the Honourable NCLT's order, the company is required to make payment to creditors as per implementation schedule. The Company has made the payments due as per the of implementation schedule of the Resolution Plan. However, an amount of Rs. 4.71 lacs Could not be paid to creditor and employees for want of their banking details. This amount has remained deposited with special deposit account maintained by the Resolution Applicant M/s Ten on Ten Pvt Ltd.
4. The company, as per the Special Resolution passed in its Annual General Meeting held on 23-09-2024 approved the sales/lease or otherwise disposal of its Tubes division. Accordingly, the company has made an agreement with M/s. S S Tyres and Tubes Private Limited for sale of its Tubes division at a price of Rs. 703.00 lakhs. Of which an amount of Rs. 682.85 lakhs have been received as advance and appearing as long term advances received for sale of asset.
5. The Company has decided to commence manufacturing of Conveyor Belts in its existing facilities. During the year the company has incurred Rs. 925.88 Lakhs towards Conveyor Belt Project and appearing as Capital Work in Progress.
6. The Company is engaged in the business of Tyre & Tubes and therefore, there is only one reportable segment in accordance with the Accounting Standard on Segment Reporting (AS-17).



7. The figures for the half year ended 31st March 2025 are the balancing figure between the audited figure for the financial year 31st March 2025 and the half year ended 30th September 2024.
8. The previous year figures have been regrouped/rearranged wherever necessary to make it comparable with the current period.

For Innovative Tyres & Tubes Limited



Munish Chawla

Chairman & Managing Director

DIN No.06454015

Date: 26th July 2025

Place: Vadodara



INNOVATIVE TYRES & TUBES LTD

CIN: L25112GJ1995PLC086579

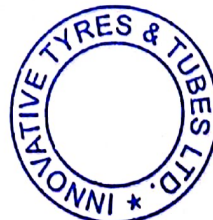
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Cash Flow Statement for the year ended on 31st March 2025

(Rs. in Lacs)

Sr. No.	Particulars	31.03.2025	31.03.2024
1)	Cash Flow from Operating Activities		
	Profit before taxation	(1,601.70)	3,446.96
	Adjustment for:		
	(Profit)/Loss on sale of Fixed Assets	(8.81)	-
	Depreciation	406.77	442.41
	Impairment loss/(gain)	-	(797.11)
	Extra ordinary item- reversal of liabilities	-	(3,826.63)
	Provision for gratuity	15.25	5.01
	Provision for leave	-	-
	Interest Received	(5.33)	(4.51)
	Doubtful Debts	-	-
	Sundry balance write off/(write back)	-	(0.14)
	Interest and finance charges	92.36	2.11
	Operating profit before working capital changes	(1,101.47)	(731.90)
	(Increase)/Decrease in		
	Inventories	(342.89)	(288.91)
	Trade Receivables	(214.07)	(56.44)
	Short Term Loans and Advances	(16.95)	(8.00)
	Other current assets	(170.50)	14.99
	Long Term loans and Advances	-	-
	Other Non Current Assets	(29.47)	(22.45)
	Increase/ (Decrease) in		
	Trade payables	738.85	575.83
	Other current liabilities	672.59	(224.73)
	Short-term/long term provisions	-	-
	Other Long Term Liabilities	-	-
	Cash generated from operations	(463.91)	(741.61)
	Income taxes and other taxes (net of refunds)	0.04	-
	Net cash from Operating Activities - A	(463.88)	(741.61)
2)	Cash flow from Investment Activities		
	Purchase of fixed assets	(905.23)	(5.60)
	Interest received	5.33	4.51
	Investment in Shares	-	-
	Advance against Capital Assets	682.85	-
	Sale of Fixed Assets	(14.06)	-
	Net cash from Investment Activity - B	(231.11)	(1.09)
3)	Cash Flow from Financing Activities:		
	Net Proceeding(payment) from Secured borrowings	(778.09)	(2,182.11)
	Unsecured loan taken	1,577.04	1,862.46
	Proceeds from Share issue & premium from promoters	(4.50)	950.00
	Interest and finance charges paid	(92.36)	(2.11)
	Net cash from Financing Activities - C	702.09	628.25
	Net Increase/(decrease) in Cash and cash equivalents (A+B+C)	7.10	(114.44)
	Cash and cash equivalents as on 1 st April, 2024	9.21	123.65
	Cash and cash equivalents as on 31st March 2025	16.31	9.21



INNOVATIVE TYRES & TUBES LTD

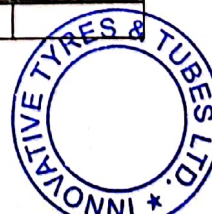
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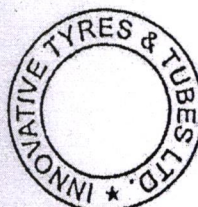
Statement of Assets and Liabilities

Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	1,000.00	1,799.16
(b) Reserves and Surplus	(2,628.61)	(2,771.61)
(c) Share Application Money pending allotment	-	950.00
Sub- Total of Shareholders' Funds	(1,628.61)	(22.45)
(2) Non-Current Liabilities		
(a) Long term Borrowing	3,439.50	1,862.46
(b) Other Long term liabilities	682.85	-
(c) Long term provisions	6.60	0.75
Sub- Total of Non Current Liabilities	4,128.94	1,863.21
(3) Current Liabilities		
(a) Short-term borrowings	840.50	1,618.59
(b) Trade payables		
(i) Due to Micro & Small enterprises	946.32	447.95
(ii) Others	360.07	119.60
(c) Other current liabilities	854.32	181.73
(d) Short-term provisions	13.67	4.27
Sub- Total of Current Liabilities	3,014.88	2,372.13
TOTAL EQUITY AND LIABILITIES	5,515.21	4,212.89
II. ASSETS		
(1) Non-current assets		
(a) Property, Plant & Equipments and Intangible Assets		
(i) Property, Plant & Equipments	3,176.10	3,580.65
(ii) Capital work-in-progress	950.55	24.67
(ii) Intangible Assets	-	-
(b) Non-current investments	1.08	1.08
(c) Deferred Tax Assets	2.73	2.73
(d) Other Non Current Assets	222.69	193.22
Sub- Total of non Current Assets	4,353.17	3,802.36
(2) Current assets		
(a) Inventories	631.87	288.97
(b) Trade receivables	280.89	66.83
(c) Cash and cash equivalents	16.31	9.21
(d) Short-term loans and advances	27.91	10.96
(e) Other Current Assets	205.06	34.56
Sub- Total of Current Assets	1,162.04	410.53
TOTAL ASSETS	5,515.21	4,212.89



STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION)
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025
[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I	Sr. No.	Particulars	Rs. in Lacs Audited	Rs. in Lacs Adjusted
			Figures (as reported before adjusting for qualifications)	Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	4,719.22	4,719.22
	2	Total Expenditure	6,320.92	6,320.92
	3	Net Profit/(Loss) after Tax	(1,601.66)	(1,601.66)
	4	Earnings Per Share (in INR)	(16.02)	(16.02)
	5	Total Assets	5,515.21	5,515.21
	6	Total Liabilities	7,143.82	7,143.82
	7	Net Worth	(1,628.61)	(1,628.61)
	8	Any other financial item(s) (as felt appropriate by the management)		
II	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification:	(a) The Company has accepted advances for the supply of goods from 13 parties amounts to Rs 49.27 Lakhs but such advance has not been appropriated against supply of goods within a period of three hundred and sixty-five days from the date of acceptance of such advances which is a contravention of Section 73 of the Companies Act, 2013. (b) The Company has reversed Input Tax Credit of Rs 28.98 lakhs in the books of accounts due to non-payment of creditors for more than 180 days. However, the said GST input tax credit has not been reversed on the GST portal. To that extent, there exists a difference between the GST balance as per Books and GST balance as per GST portal (c) We have not been provided with Balance Confirmations of Major Debtors and Creditors. We have performed substantive procedures. However, Balances of Debtors and Creditors including Advances from customer and Advances to Suppliers are subject to reconciliation/confirmation from parties (d) The Company has made export sales of Rs 69.24 Lacs to a Party which has not realized within 9 months of the date of export. The company has not applied to AD Bank for extension of the time limit of export realization. Non-realization of export proceeds within a period of 9 months from the date of export of goods leads to non-compliance as per Regulation 9(1) of the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015. Company management informed that: The Advance from Customers were in the nature of dealer deposit. However, in absence of planned production including capital expansion the documents remained unexecuted during the year which will be executed in the current year on the achievement of its production capacity. The Company is taking active steps to realise outstanding export proceeds overdue from overseas customer. However, due to international world over instability, the money has stuck up. Further, the company had attempted to get the balance confirmation from vendors and customers however majority are still awaited. The company is doing best efforts to obtain. Regarding the reversal of GST on GST portal, this is expected to be matched in this half year.	
	b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified	



c.	Frequency of qualification: Whether appeared first time /repetitive / since how long continuing	partly First time and partly Repetitive
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:i.	
	(i) Management's estimation on the impact of audit qualification	NA
	(ii) If management is unable to estimate the impact, reasons for the same	Impact is not ascertainable.
	iii Auditors' Comments on (i) or (ii) above:	Refer Basis of qualified opinion in audit report, the same is self-explanatory.

III Signatories

For Haribhakti & Co LLP.

Chartered Accountants Director
FRN: 103523W/W100048

Yash N.BHATT
M.no : 112745

Place: Vadodara
Date : 26th July 2025



Kundan Kumar Mishra
Kundan Kumar Mishra

Independent Director
DIN No.09325521

Munish Chawla
Munish Chawla
Managing Director

DIN No.06454015

Anand Gupta
Anand Gupta
Chief Financial Officer

Place: Vadodara
Date : 26th July 2025

