Reg. office: 1201, 1202, 1203- GIDC
Halol- 389350.Panchmahal,
Gujarat, INDIA
Phone: 02676 -220621

INNOVATIVE
TYRES & TUBES LTD

CIN: L25112GJ1995PLC086579

Date: 18th July 2026

To,
The Manager,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex
Bandra (East),
Mumbai - 400 051.

COMPANY NAME: INNOVATIVE TYRES & TUBES LIMITED
NSE EMERGE SYMBOL: ITTL
ISIN: INE070Y01023

Subject: Clarification for Financial results - ITTL

Ref: Your mail dated July 14, 2026

Dear Sir/Madam,

This is with reference to your email regarding the Outcome of Board Meeting – Financial Results for the quarter end and year end 31st March,2025 submitted by the Company on **29th July, 2025**. We hereby submit our point wise clarification on the observations raised by the Exchange:

1. **Financial Results submitted is not as per format prescribed by SEBI**

(a). Audit Committee chairman sign missing in Statement on Impact of audit qualifications.

The Statement of Impact of Audit Qualifications was duly signed by Mr. Kundan Kumar Mishra who is also the Chairman of the Audit Committee at the time of its execution and submission. A screenshot of the signed Statement is enclosed for your ready reference.

Since Late Mr. Kundankumar Mishra has unfortunately passed away, it is not possible to obtain any further or fresh signature from him. We therefore request the Exchange to kindly take the above fact on record.

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INNOVATIVE
TYRES & TUBES LTD

CIN: L25112GJ1995PLC086579

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 : 117745

Place: Vadodara
Date : 26th July 2025

HARIBHAKTI & CO LLP
VADODARA
CHARTERED ACCOUNTANTS

Kundan Kumar Mishra
Independent Director
DIN No.09325521
Audit Committee Chairman

Munish Chawla
Managing Director
DIN No.06454015

Anand Gupta
Chief Financial Officer

Place: Vadodara
Date : 26th July 2025

INNOVATIVE TYRES & TUBES LTD.

(b) <u>Disclosure for utilization of issue proceeds is not submitted</u>

The Company had undergone a **Corporate Insolvency Resolution Process (CIRP)** under the provisions of the Insolvency and Bankruptcy Code, 2016. Pursuant to the order of the Hon'ble National Company Law Tribunal (NCLT) which is attached herewith for your kind reference, the Company was acquired by the **Successful Resolution Applicant** in accordance with the approved Resolution Plan.

As per Hon'ble NCLT Order 94,55,000 equity shares were allotted to the new promoter and 5,45,000 Shares were allotted to Public. Please note that under such CIRP scenario, the proceeds/funds were utilized in accordance with Hon'ble NCLT Order. Hence, the requirement of submitting a separate statement of utilization of proceeds is not applicable in this context.

However, if deemed necessary, we request you to kindly guide us on the format or any additional certification required, and we shall comply accordingly.

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Halol- 389350.Panchmahal,
Gujarat, INDIA
Phone: 02676 -220621

CIN: L25112GJ1995PLC086579

2. **Machine Readable Form / Legible Copy of Financial Results**

Machine Readable Form / Legible copy of Financial Results not submitted

The copy attached with the submission was an **OCR-generated copy**. We are submitting a clear and legible copy of the Financial Results for the period ended **31st March, 2025** for your kind reference.

3. **Financial Results submitted in XBRL with discrepancies**

Financial results submitted in XBRL with discrepancies EPS is missing for March 2025

We are attaching herewith Screenshot of the revised XBRL filled wherein the EPS is correctly mentioned and discrepancies have been removed.

We request you to kindly take the above clarifications on record and advise us if any further information or documents are required

Thanking you.

Yours faithfully,

For, Innovative Tyres & Tubes Limited

MUNISH CHAWLA Digitally signed by MUNISH CHAWLA Date: 2026.07.18 13:59:04 +05'30'

Munish Chawla
Managing Director

Enclose:

1. NCLT Order dated 04th June, 2024 & 09th August, 2023
2. Financial Results as on 31st March, 2025
3. Proof as Screenshot of Integrated filling

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7/6/24

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - 1

ITEM No. 303
IA/462(AHM)2024 in
C.P.(IB)/261(AHM)2021

Order under Section 60(5) IBC, 2016

In The Matter Of:

Abhishek Nagori Chairperson and Member of Monitoring Committee of Innovative Tyres and Tubes Limited ....**Applicant**

Vs

Coc of Innovative Tyres and Tubes Limited Through State Bank of India & Ors. ....**Respondent**

Order delivered on: 04/06/2024

Coram:

Mr. Shammi Khan, Hon'ble Member(J)
Mr. Sameer Kakar, Hon'ble Member(T)

PRESENT:

For the Applicant :
For the Respondent :

ORDER

The case is fixed for the pronouncement of the order. The order is pronounced in the open court, vide separate sheet.

-SD- **-SD-**

SAMEER KAKAR **SHAMMI KHAN**
MEMBER (TECHNICAL) **MEMBER (JUDICIAL)**

NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD

BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT-I

IA No. 462/AHM/2024 in
CP (IB) No.261/AHM/2021

(An application under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 National Company Law Tribunal Rules, 2016 and Other Applicable Rules).

In the Matter of: ***Innovative Tyres and Tubes Ltd.***

Shri Abhishek Nagori,
Chairperson and Member of Monitoring Committee / Interim Management Committee (MC/IMC) of Innovative Tyres and Tubes Limited (CIN: L25112GJ1995PLC086579)
Having office at 330/348, 3rd Floor, Tower-A, Atlantis K-10, Opp. Vadodara Central, Sarabhai Main Road, Vadodara-390023 .... Applicant

VERSUS

1.**Committee of Creditors of Innovative Tyres and Tubes**
Limited Through its Lead Bank State Bank of India Having address at Stressed Assets Management Branch-

Ahmedabad 2nd Floor,
Paramsiddhi Complex, Opp. V.
S. Hospital, Near Ellisbridge,
Ahmedabad-380006 E-mail:
team2samb.ahm@sbi.co.in;
harshad.saholia@sbi.co.in

2. **M/s Ten on Ten Rubtech Private Limited** (CIN: U25190HR2016PTC058080)
Having address at Khasra No. 1168, Behrampur Road, Village Khatola, Gurgaon, Haryana-122001 E-mail:
tenontenrubtech@gmail.com;
munish.chawla@tottyres.com

... Opponents

Order pronounced on 04.06.2024

CORAM:

SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)
SH. SAMEER KAKAR, HON'BLE MEMBER (TECHNICAL)

APPEARANCE:

For Applicant	: Mr. Navin Pahwa, Sr. Advocate a.w Mr. Ravi Pahwa, Advocate
For Respondent No.2	: Mr. Kunal Vaishnav, Advocate

ORDER

***Per:* Bench**

1. This is an application filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11

National Company Law Tribunal Rules, 2016 and other Applicable Rules seeking following prayers: -

(A) *That this Hon'ble Tribunal may be pleased to allow the present application, in the interest of justice;*

(B) *That this Hon'ble Tribunal may be pleased to modify the approved Resolution Plan as submitted in Paragraph 11 of this Application to the extent of modifying the stipulation of cancellation of equity share capital of promoter shareholders and reduction of equity share capital of the public shareholders, in the interest of justice;*

(C) *That this Hon'ble Tribunal may be pleased to direct the Stock Exchange and Securities Exchange Board of India (SEBI) to condone the delay in listing of the new equity shares of the Corporate Debtor to be issued and allotted to public shareholders upon reduction in their shareholding as well as to the Resolution Applicant in terms of the modified Resolution Plan and not take any action on account of such delay;*

(D) *That this Hon'ble Tribunal may be pleased to grant any ancillary or consequential directions or such other and further reliefs as may be deemed fit and proper by this Hon'ble Tribunal, in the interest of justice.*

2. **The Fact of the case are as Follows:**

I. It is stated that the applicant submits that the present application is being filed in pursuance to the liberty granted by this Tribunal vide order dated 11.1.2024 passed in IA 1290 of 2023 in CP (IB) 261 of 2021. By this order, this Tribunal was pleased to reject the IA filed by the applicant and granted liberty to applicant to file fresh application with more details. A copy of order dated 11.1.2024 passed by this Tribunal in IA 1290 of 2023 is placed at Annexure-B of the Application.

II. It is stated that the applicant submits that one BBM Impex Private Limited filed an application u/s. 9 of the IB Code vide CP(IB) No.261 of 2021. The said petition was admitted for commencement of CIRP by this Adjudicating Authority vide order dated 28.3.2022. By the said order, the applicant was appointed as Interim Resolution Professional (hereinafter referred to as IRP) in the aforesaid matter.

III. It is stated that the applicant submits that subsequent to passing of the order dated 28.3.2022, the applicant assumed the duties of IRP. The applicant submits that apropos to the order dated 28.3.2022, the Committee of Creditors was constituted on 19.04.2022.

IV. It is stated that the applicant submits that the first meeting of Committee of Creditors (hereinafter referred to as (CoC) was held and convened on 26.4.2022, wherein the applicant was confirmed as Resolution Professional (RP) of the Corporate Debtor.

V. The applicant submits that in the e-voting of the 12th CoC meeting dated 31.12.2022, the revised resolution plan submitted by opponent no.2 was approved by the CoC. The applicant submits that the CoC in its 12th meeting held on 31.12.2022 approved the Resolution Plan. The applicant thereafter filed IA 260 of 2023 seeking approval of Resolution Plan by this Adjudicating Authority. This Hon'ble Adjudicating Authority vide order dated 9.8.2023 was pleased to approve the Resolution Plan of opponent no.2.

VI. It is stated that the applicant submits that the Corporate Debtor is a public listed company and the shares of the Corporate Debtor are listed on the National Stock Exchange Limited (Stock Exchange). The applicant submits that as per Section 9(A)(n) of the approved Resolution Plan, it was proposed as under: -

"Reorganization of the Share Capital of the Corporate Debtor:

i) The Corporate Debtor is a listed Company and its Current Paid-Up Capital of Rs. 17,99,15,610/ - is divided into 1,79,91,561 Equity Shares of Rs.10/ - each fully paid up. The same is held as under:

*Promoters/Associates/Group: 35,06,104 Equity Shares of Rs10/- each aggregating to 19.49% of the Current Paid Up Capital. Public Shareholders:1,44,85,457 Equity Shares of Rs 10 each aggregating to 80.51% of the Current Paid Up Capital.

ii) All existing issued and paid-up Equity Shares of the CD held by the Promoters/ Associates/Group being 35,06,104 Equity Shares of Rs 10/- aggregating to Rs.3,50,61,040 each shall stand Cancelled and extinguished without any further act or deed to be done.

NATIONAL COMPANY LAW TRIBUNAL * AHMEDABAD *

iii) The existing issued and paid-up Equity Shares held by Public Shareholder' being 1,44,85,457 Equity Shares of Rs. 10 aggregating to Rs. 14,48,54,570 shall stand reduced to 5, 10,000 equity shares of Rs.10 each aggregating to Rs.51,00,000/- All public shareholders' holding shall stand proportionately reduced and they shall be issued new share certificates as per their reduced shareholding. Fractional Shareholdings less than 1 Equity Share shall be rounded off and settled in cash."

VII. It is stated that the applicant submits that the Resolution Applicant had taken the figures of the number of shares held by the promoters and public based on the information regarding the shareholding pattern of the Corporate Debtor as on 31.03.2022 which was available with the Resolution Applicant at the time of submitting his Resolution Plan to the Resolution Professional. A copy of the Shareholding Pattern of the Corporate

Debtor as on 31.03.2022 received by the Resolution Applicant and which is available on the NSE Website is annexed and marked as Annexure-C. A copy of the Shareholding Pattern of the Corporate Debtor as on 31.03.2022 made available by Link in Time India Private Limited, the Registrars and Share Transfer Agents of the Corporate Debtor is annexed and marked as Annexure-D. A copy of the Shareholding Pattern of the Corporate Debtor as of 31.03.2022 certified by the Company Secretary of the Corporate Debtor is placed at Annexure-E of the Application.

VIII. It is stated that the applicant submits that subsequent to the date of submission of Resolution Plan i.e. 29.12.2022, the equity shares held by Promoters/Associates/Group were reduced to only 25,19,104 equity shares and not 35,06,104 equity shares as disclosed in the approved Resolution Plan. Further, subsequent to the date of submission of resolution plan, the public shareholding was increased to 1,54,72,457 equity shares from 1,44,85,457 equity shares as disclosed in the approved Resolution Plan. The Applicant submits that the said shareholding of the promoters and public shareholders of the Corporate Debtor has not changed on the date of filing this Application. A copy of the latest Shareholding Pattern of the Corporate Debtor as of 01.03.2024 made available by Link in time India Private Limited, the Registrars and Share Transfer Agents of the Corporate Debtor is annexed and marked as Annexure-F. A copy of the Shareholding Pattern of the Corporate Debtor as on 01.03.2024 certified by the Company Secretary of the Corporate Debtor is placed at Annexure-G of the Application.

IX. It is submitted by the Applicant that after the Resolution Plan was approved by this Adjudicating Authority, the Respondent No.2 was required to approach the National Stock Exchange Limited (for short NSE) for implementing the resolution plan so far it related to the cancellation of Promoter shareholding and reduction of the public shareholding. The Respondent No.2 then realized that the public shareholding and the promoter shareholding are different from what was stated in the Resolution Plan. The Respondent no.2 therefore was not in a position to approach the NSE and get the new shares listed.

X. It is further submitted that the shares of the Corporate Debtor are continued to be freely traded on the Stock Exchange even now and the shareholding pattern of the Corporate Debtor may change on the Record Date to be fixed for the purpose of reduction of public shareholding in the Corporate Debtor. A copy of the trading pattern during last one month derived from the official portal of the National Stock Exchange is annexed and marked as Annexure-H. The Applicant therefore submits that it is not possible to submit the exact number of the shares which would be held by the promoters and public shareholders of the Corporate Debtor on a Record Date to be fixed for determining the eligibility of the public shareholders of the Corporate Debtor for allotment of new reduced shares.

XI. The applicant submits that due to mismatch in the actual shareholding of the promoter and the public in the Resolution Plan and their shareholding as on the date of submission of Resolution Plan, the request of reduction/ cancellation cannot be approved. The Respondent No. 2 accordingly requested the Monitoring Committee / Interim Management Committee (MC/IMC) to take steps to amend the Resolution Plan as under:

[A] The entire Section 9(A)(n) of the approved Resolution Plan be deleted and the following new

Section 9(A)(n) be substituted in place of the same:

"(n) **Compliance of Companies Act, 2013**

The Approval of this plan by the NCLT shall be deemed to have waived all the procedural requirements in terms of Section 66, Section 42 and Section 62(1) (C) of the 2013 Act and the NCLT (Procedure for Reduction of Share Capital) Rules, 2016 for reorganization of Share Capital of the Corporate Debtor which includes reduction of capital and issuance of new equity shares to Resolution Applicant as contemplated herein under and the Registrar of Companies, Ahmedabad shall also take on record and implement the Plan upon approval of the plan by NCLT, without any further compliances;

Reorganization of the Share Capital of the Corporate Debtor:

(i) The Corporate Debtor is a listed Company and Current Paid-Up Capital of Rs. 17,99,15,610/-

divided into1,79,91,561 Equity Shares of Rs. 10/- each fully paid up, and the same is held by the promoters of the Corporate Debtor as well as the public shareholders.

(ii) All issued and paid-up Equity Shares of the Corporate Debtor 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.

(iii) 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 Corporate Debtor on the Record Date shall be issued 3.52 new Equity Shares of the Corporate Debtor upon such reduction of share capital of the Corporate Debtor. Fractional Shareholdings of less than 1Equity Share shall be rounded of to the

nearest higher or lower integer, and the Registrar & Share Transfer Agents of the Corporate Debtor 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 Corporate Debtor becomes exactly5,45,000. The Record date mentioned herein shall be the date to be fixed by the Board of Directors of the Corporate Debtor 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.

(iv) The Resolution Applicant and/ orits 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 Resolution amount Rs.9,45,50,000/- to the Resolution Professional/ Corporate Debtor after approval of the Resolution Plan and as per schedule of payment thereof.

(v) 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.

(vi) The Para-Up Equity Share Capital of the Corporate Debtor after the aforesaid changes shall be Rs. 10,00,00,000 / - made up of 1,00,00,000 Equity Shares of Rs. 10/ - each.

(vii) 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 Corporate Debtor 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 Corporate Debtor are presently listed. "

[B] The entire Section 5(a) of the approved Resolution Plan be deleted and the following Section5(a) be substituted for the same

"(a) Out of the existing Paid-up Equity Capital, the entire Shareholding held by the Promoters and the Promoter Group on the Record Date shall stand fully extinguished and cancelled.

The remaining Paid Up Equity Capital held by the public shareholders on the Record Date shall be reduced to Rs. 54,50,000/ - divided in to 5,45,000 Equity Shares of Rs. 10/- each.

The Resolution Applicant shall be issued 94,55,000 Equity Shares of Rs. 10/- each at par aggregating to Rs. 9,45,50,000/- as fresn equity capital infusion after remittance of the Resolution Plan Amount in terms of the approved Resolution Plan. Consequently, the aggregate paid up capital of the Corporate Debtor post implementation of the Resolution Plan shall be Rs. 10,00,00,000/- divided in to 1,00,00,000 equity shares of Rs. 10/-

each, wherein the public Shareholding in the Corporate Debtor shall be 5.45% and the Promoters' shareholding shall be 94.55% of the total paid up capital."

[C] The entire Section 6(B)(xic) of the approved Resolution Plan be deleted and the following new Section 6 (B)(xi)(c) be substituted for the same.

"Out of the existing Paid-up Equity Capital, the entire Shareholding held by the Promoters and the Promoter Group on the Record Date shall stand fully extinguished and cancelled. The remaining Paid Up Equity Capital held by the public shareholders on the Record Date shall be reduced to Rs.54,50,000/- divided in to 5,45,000 Equity Shares of Rs. 10/ - each. The Resolution Applicant shall beissued94,55,000 Equity Shares of Rs. 10/- each at par aggregating to Rs. 9,45,50,000/- as fresh equity capital infusion after remittance of the Resolution Plan Amount in terms of the approved Resolution Plan. Consequently, the aggregate paid

up capital of the Corporate Debtor post implementation of the Resolution Plan shall be Rs. 10,00,00,000/ - divided in to 1,00,00,000 equity shares of Rs. 10/- each wherein the public Shareholding in the Corporate Debtor shall be 5.45% and the Promoters' shareholding shall be 94.55% of the total paid-up capital."

XII. It is stated that Respondent No.2 requested the applicant being the chairperson of the Monitoring Committee to convene a meeting of the Monitoring Committee and discuss this issue.

XIII. The applicant submits that the meeting of Monitoring Committee was held on 5.3.2024. It was decided in this meeting that the resolution plan is required to be modified to successfully implement the resolution plan. The Monitoring Committee then in its meeting dated 5.3.2024 authorized the applicant to file an application before this Hon'ble Adjudicating Authority seeking modification of resolution plan for its successful implementation. The applicant begs to annex copy of minutes of meeting of Monitoring Committee dated 5.3.2024 at Annexure-I.

XIV. The applicant submits that the applicant has also taken email consents from other erstwhile CoC Members regarding the second application proposed to be filed for modification and the CoC Members holding 100.00% Voting share gave consent for such modification. A copy of emails from CoC Members approving such modification is placed at **Annexure-J** of the Application.

XV. The applicant submits that Respondent No. 2 has otherwise implemented the resolution plan. Respondent No.2 has made the payments of the committed resolution plan amount as per the timelines of the implementation schedule of the approved resolution plan and the same has been distributed amongst the creditor as per the approved Resolution Plan. The applicant is therefore constrained to approach this Hon'ble Adjudicating Authority seeking appropriate modification of resolution plan for its successful implementation.

XVI. The Applicant submits that amendment of the resolution Plan regarding reduction of public shareholding in the Corporate debtor would not have any adverse impact on the public shareholders as computed hereunder:

Date	No. of Shares held by public Sharesholders	No. of new Shares to be issued	Reduced Shares per existing 100 Shares
31.03.2022	1,44,85,457	5,10,000	3.521
01.03.2024	1,54,72,457	5,45,000	3.522

The Applicant submits that the increase in public shareholding of the Corporate Debtor from 1,44,85,457 to 1,54,72,457 was due to the fact that the shares of the Corporate Debtors were continuously allowed for trading by the Stock Exchange and there was sale of some shares by the promoters to public. The Applicant submits that such situation was beyond the control of the Applicant or the Committee of Creditors or the Resolution Applicant. However, the Successful Resolution Applicant has volunteered to increase the issue and allotment of 5,45,000 new Equity Shares of the Corporate Debtor in place of 5,10,000 Equity Shares earlier proposed in the approved Resolution Plan to ensure that the interests of the public shareholders of the Corporate Debtor are not jeopardized. The Applicant submits that the shares of the Corporate Debtor are continued to be traded even now. In spite of the fact that necessary disclosures are made to the Stock Exchange and the fact that the existing shareholding is proposed to be reduced to around 3.52%, the shares are being traded at a price of around Rs. 7.40 per share. The Applicant therefore submits that the approval of this revision regarding allotment of new Equity Shares to the public shareholders of the Corporate Debtor is extremely urgent in the interest of investors. It is to state that as the shares of the Corporate Debtor are traded even as of now the price mentioned in this paragraph may vary.

3. It is stated that Respondent No. 1 and Respondent No.2 filed their reply on 12.04.2024 under Inward Diary No. D3149 and 19.04.2024 under Inward Diary No. D3393

stated that they have no objection if the present application is allowed.

4. We have heard the learned counsels for both sides in IA and perused the documents placed before us.

5. The observations of the Tribunal are as follows:-

   a) The Applicant filed the present application to modify the Resolution Plan passed by this Tribunal on 09.08.2023 to modify the stipulation of cancellation of equity share capital of promoter shareholders and reduction of equity share capital of public shareholdings.

   b) Another relief which is sought by the applicant is that to direct SEBI to condone the delay of listing of new equity shares of the corporate debtor.

   c) It is seen that the Applicant miscalculated Shareholding Pattern of promoters and Public in the approved Resolution plan to the actual Shareholding pattern due to which the necessary steps could not be taken place and the shares of the Corporate Debtor are still trading freely on the Stock Exchange.

d) It is seen that the erstwhile CoC and Monitoring Committee has approved the filing of the present Application.

e) Respondent No.1 and Respondent No.2 have given their no objection to the present Application through their reply dated 12.04.2024 and 19.04.2024 respectively.

6. In view of the above observations and averments, we hereby allow Prayer B and C of the Application. Hence, IA No. 462 of 2024 in CP(IB)261 of 2021 is Allowed and **Disposed of.**

-SD-	-SD-
SAMEER KAKAR	**SHAMMI KHAN**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

Prepared by Rohit
Signature Rohit
Date 7/6/24

Certified to be True Copy of the Original
7/6/24
Assistant Registrar
NCLT, Ahmedabad Bench
Ahmedabad

Date of pronouncement of Order: 4/6/24
Date on which application for Certified Copy was made: 5/6/24
Date on which Certified Copy was ready: 7/6/24
Date on which Certified Copy delivered: 7/6/24

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14.08.2023

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT – 1

ITEM No. 202 - IA/260(AHM)2023 in
C.P.(IB)/261(AHM)2021

Order under Section 30(6) IBC

IN THE MATTER OF:

Abhishek Nagori RP of Innovative Tyres and Tubes Ltd ....Applicant

V/s.

COC of Innovative Tyres and Tubes Ltd & Ors ....Respondents

Order delivered on: 09/08/2023

Coram:

Mr.Shammi Khan, Hon'ble Member(J)
Mr.Kaushalendra Kumar Singh, Hon'ble Member(T)

PRESENT:

For the Applicant :

ORDER

The case is fixed for pronouncement of the order. The order is pronounced in the open court, vide separate sheet.

-Sd-

KAUSHALENDRA KUMAR SINGH
MEMBER (TECHNICAL)

-Sd-

SHAMMI KHAN
MEMBER (JUDICIAL)

NATIONAL COMPANY LAW TRIBUNAL * AHMEDABAD *

BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH COURT-1

IA No. 260 of 2023
In
CP(IB) 261 of 2021

<u>IA No. 260 (AHM) of 2023</u>

[An application under Section 30(6) of the Insolvency & Bankruptcy Code, 2016 for approval of resolution plan]

Through:

Abhishek Nagori,
Resolution Professional of
Innovative Tyres and Tubes
Having Office at:
330/348, 3rd Floor, Tower-A
Limited, Atlantis K-10, Opp. Vadodara Central
Sarabhai Main Road, Vadodara-390023 **Applicant**

Versus

Committee of Creditors of Innovative Tyres and Tubes Limited Through its Lead Bank State Bank of India
Having address at:
Stressed Assets Management Branch Ahmedabad
2nd Floor, Paramsiddhi Complex,
Opp. V.S. Hospital,
Near Ellisbridge,
Ahmedabad-380006 **Respondent No.1**

Suspended Management of Innovative Tyres and Tubes Limited
Through Mr. Mukesh Gunvantrai Desai
Having addrss at:
15, Saraswati Society
Opp. Ruturaj Complex
Vasna Road
Vadodara, Gujarat-390007 **Respondent No.2**

M/s Ten On Ten Rubtech Private Limited Resolution Applicant
Having address at:
Khasra No. 1168, Behrampur Road,
Village Khatola, Gurgaon-Haryana-122001 **Respondent No.3**

In the matter of CP(IB) 261 of 2021:
[An application under Section 9 of the Insolvency & Bankruptcy Code, 2016]

M/s BBM Impex Pvt. Ltd **Operational Creditor**

Versus

M/s Innovative Tyres and Tubes Limited **Corporate Debtor**

Order Reserved on: 21.06.2023
Order Pronounced on: 09.08.2023

Coram: Shammi Khan, Member (Judicial)
Kaushlendra Kumar Singh, Member (Technical)

Appearance:
For the Applicant : Mr. Navin Pahwa, Sr. Adv. a.w. Mr. Ravi Pahwa, Advocate.

ORDER

1. This application is filed on 16.02.2023 under Section 30(6) of Insolvency & Bankruptcy Code, 2016 by Abhishek Nagori Resolution Professional (RP) of the corporate debtor-M/s Innovative Tyres and Tubes Limited for approval of the Resolution Plan submitted by M/s Ten On Ten Rubtech Private Limited.

2. The averments made by the applicant/ resolution professional in the present application and as argued by the learned counsel are summarized as under:

(i) The corporate debtor was admitted in Corporate Insolvency Resolution Process (CIRP) on 28.03.2022. Mr. Abhishek Nagori was appointed as Interim Resolution Professional (IRP). On 31.03.2022 the IRP made a public announcement of the CIRP of the corporate debtor thereby calling upon its creditors to submit their claim with requisite proof. The Committee of Creditors (CoC) was constituted with the following financial creditors having voting percentages based on their debt value as follows:

Sr.	Name of Creditor	Voting (%)
1.	State Bank of India	99.64%
2.	Yes Bank Limited	0.06 %

3.	Kotak Mahindra Bank Limited	0.15 %
4.	HDFC Bank Limited	0.15%
Total		**100%**

The CoC resolved to appoint the IRP as the RP and the same was approved by this Adjudicating Authority.

(ii) The CoC instructed the RP to publish Form G calling upon the prospective resolution applicants to submit the EoI/Resolution Plans for the corporate debtor.

(iii) The RP published Form-G on 24.05.2022 and revised Form-G on 31.10.2022 in widely circulated English as well as local language newspapers. In response thereto, he received 2 resolution plans from M/s MRL Tyres Limited & M/s Ten On Ten Rubtech Private Limited.

(iv) Meantime, CIRP period of 180 days were about to get over on 30.10.2021, the RP, with the approval from the CoC requested this Adjudicating Authority to extend CIRP period by 90 days and accordingly, CIRP period was extended by this Adjudicating Authority vide its order dated 27.09.2022. In addition to the above, this Adjudicating Authority on the request of the RP further extended the CIRP period twice by 30 days each vide its order dated 19.12.2022 & 01.02.2023 respectively.

(v) The CoC discussed the proposal, which was received in the form of Resolution Plans, in various meetings of the CoC. In the 12th CoC meeting held on 31.12.2022, the resolution plans were discussed and put to vote. The resolution plan from M/s Ten On Ten Rubtech Private Limited was approved by the CoC with 99.70 % votes.

(vi) The resolution applicant- M/s Ten On Ten Rubtech Private Limited has proposed to infuse a sum of Rs.42.11 Crores. The details of the proposed payment to the stakeholders are as follows:

(Rs. in lakhs)

Sr.	Category of Stakeholder	Sub-Category of Stakeholder	Amount claimed	Amount Admitted	Amount Provided under the Plan	Amount Provided to the Amount Claimed %
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1.	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	Nil	Nil	Nil	Nil
		(b) Other than (a) above:				
		(i) who did not vote in favour of the resolution plan	11.79	11.79	10.96	92.95%
		(ii) who voted in favour of the resolution plan	3903.26	3903.26	3628.04	92.95%
		Total [(a)+(b)]	3915.05	3915.05	3639.00	92.95%
2.	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	Nil	Nil	Nil	Nil
		(b) Other than (a) above:				
		(i) who did not vote in favour of the resolution plan	6.72	Nil	Nil	Nil
		(ii) who voted in favour of the resolution plan	Nil	Nil	Nil	Nil
		Total [(a)+(b)]	6.72	-	-	-
3.	Operational Creditors	(a) Related Party of Corporate Debtor	Nil	Nil	Nil	Nil
		(b) Other than (a) above:				
		(i) Government dues (other than priority dues)	3922.59	3917.64	39.00	1.00%
		(ii) Workmen dues (24 months)	92.01	92.01	86	92.95%

		(iii) Employees dues (12 months)	115.93	115.93	87	75.00%
		(iv) Operational dues	4976.85	4893.37	49	1.00%
		(v) Employees & workmen dues (others)	17.76	17.76	0.20	1.00%
		Total [(a)+(b)]	9125.14	9036.71	261.20	2.89%
4.	Other debts and dues	(i) CIRP Cost	81.00	81.00	81.00	100%
		(ii) ESIC/PF dues (priority dues)	8.69	8.69	9.00	100%
		(iii) Gratuity dues (priority dues)	160.19	160.19	160.00	100%
		(iv) Shareholders (non promoter shareholding)	1448.55	1448.55	51.00	3.52%
		(v) Regulatory fee	10.20	10.20	10.20	100%
		Total	1708.63	1708.63	311.20	-
Grand Total			14755.54	14660.39	4211.40	-

(vii) The RP has examined the resolution plan and the compliances required. For ready reference, the compliances examined by the RP are reproduced hereunder:

Section of the Code/ Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance (Yes/No)
25/2 (h)	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?	Section 3	Yes
Section 29-A	Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional of Order, if, any, of the Adjudicating Authority?	Section-10(4) and affidavit provided	Yes
Section 30 (1)	Whether the Resolution Applicant has submitted an affidavit stating the it is eligible?	Section-10(4) and affidavit provided	Yes
Section 30(2)	Whether the Resolution Plan-		
	(a) provides for the payment of insolvency resolution process costs?	Section 6(B) (i)	Yes
	(b) provides for the payment to the operation creditors?	Section 6(B) (viii)	Yes
	(c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan?	Section 6(B) (iv)	Yes
	(d) provides for the management of the affairs of the corporate debtor?	Section 8(B) (i)	Yes
	(e) provides for the implementation and		

	supervision of the resolution plan? (f) contravenes any of the provisions of the law for the time being in force?	Section 8(B) (A) Section 11(14)	Yes Yes
Section 30 (4)	Whether the Resolution Plan- (a) is feasible and viable, according to the CoC? (b) has been approved by the CoC with 66 % voting share?	Section 4 and Section 7 As per minutes of 12th COC meeting	Yes Yes (Resolution plan has ben approved by the CoC with 99.70 % voting)
Section 31 (1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	Section 8	Yes
Regulation 38 (1)	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?	Section 6 (B) (viii)	Yes
Regulation 38 (1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Section 6(D)	Yes
Regulation 38 (1B)	(i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. (ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?	Section 10(3) Not Applicable	Yes Not Applicable
Regulation 38 (2)	Whether the Resolution Plan provides- (a) the term of the plan and its implementation schedule? (b) for the management and control of the business of the corporate debtor during its term? (c) adequate means for supervising its implementation?	Section 8 Section 8(B) Section 8(B)	Yes Yes Yes
Regulation 38 (3)	Whether the Resolution Plan demonstrates that- (a) it addresses the cause of default? (b) it is feasible and viable? (c) it has provisions for its effective implementation? (d) it has provisions for approvals required and the time line for the same? (e) the resolution applicant has the capability to implement the resolution plan?	Section 4(B), 5 & 6 Section 8(B) Section 8 Section 4(B), 5 & 6 Section 4(B), 5 & 6	Yes Yes Yes Yes Yes
39 (2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	RP has not observed, found or determined any such transactions	Not Applicable
Regulation 39(4)	Provides details of performance security received, as referred to in sub-regulation (4-A) of regulation 36-B	Section 11(16)	Yes

3. We heard the learned counsel for the RP and on perusal of records it is noted that the CoC approved the resolution plan of M/s Ten On Ten Rubtech Private Limited by 99.70% voting and it is not necessary for us to go into details of the commercial aspect of the plan. We proceed to examine the plan in view of sections 30(2) and 31 of the IBC r.w. Regulation 38 of the IBBI (CIRP of the Corporate Debtor Regulation, 2016). The RP has placed on record the compliance certificate in Form-H. It shows that the fair value of the assets of the corporate debtor is Rs. 80.41 Crores whereas, the liquidation value is Rs.41.46 Crores. The successful resolution applicant has proposed payment of Rs.42.11 crores in the resolution plan.

4. It is also noted that the RP has by way of a separate affidavit submitted that the Government dues of the corporate debtor other than PF and ESI amounting to Rs.39.18 crores are with regards to Deec Monitoring Cell, Nhava Sheva-II JNCH Customs for an amount of Rs.34.04 crores; Asst. Commissioner CGST and Central Excise Division-II, Halol Vadodara-2 Commissionerate for an amount of Rs.5.03 crores; and Income Tax Department, TDS Ward-1, Vadodara for an amount of Rs.0.11 crores.

5. In order to obtain the approval of the Adjudicating Authority the resolution plan should adhere to the following requirements as per Section 30(2) of the Code r.w. CIRP Regulation 38:

(i) It should provide for the payment of insolvency resolution process costs in priority to the repayment of other debts of the corporate debtor.

[Section 30(2)(a)]

(ii) The repayment of the debts of operational creditors should not be less than the amount to be paid to such creditors in the event of liquidation of the corporate debtor under section 53 of the Code, or the amount that would have been paid to the said creditors if the amount to be distributed under the resolution plan had been distributed in accordance of section 53(1) of the Code.

Moreover, the payment to the operational creditor is to be made in priority over the financial creditor;

Further the repayment of the debts of dissenting financial creditors should not be less than the amount that would have been paid to such creditors in the event of liquidation of the corporate debtor under section 53 of the Code and the payment to the said dissenting financial creditor is to be made in priority to the consenting financial creditors.

[Section 30(2)(b) read with CIRP Regulation 38(1)(a) & 38(1)(b)];

(iii) Provides for the management of the affairs of the corporate debtor after approval of the resolution plan.

[Section 30(2)(c) read with CIRP Regulation 38(2)(b)];

(iv) The implementation and supervision of the resolution plan.

[Section 30(2)(d) read with CIRP Regulation 38(2)(c)];

(v) It does not contravene any of the provisions of the law for the time being in force.

[Section 30(2)(e)];

(vi) It conforms to such other requirements as may be specified by the Board.

[Section 30(2)(f)]

Such other requirements of the resolution plan as detailed in IBBI (Resolution Process for Corporate Persons) Regulations, 2016 which are not covered above, are as under:

(a) The resolution plan should include statement as to how it has dealt with the interests of all stakeholders including financial creditors and operational creditors of the corporate debtor.

[CIRP Regulation 38 (1A)]

(b) The resolution plan should include a statement giving details as to whether the resolution applicant or any of its related parties has at any time failed to implement or caused to the failure of implementation of any other resolution plan which was approved by the Adjudicating Authority.

[CIRP Regulation 38 (1B)]

(c) The resolution plan should contain the term of the plan and its implementation schedule.

[CIRP Regulation 38(2)(a)]

(d) The resolution plan should also demonstrate that it addresses the cause of default; is feasible and viable; has provisions for its effective implementation; has provisions for approvals required and timeline for the same. Further that the resolution applicant has the capability to implement the resolution plan.

[CIRP Regulation 38(3)]

6. In view of the above provisions of the Code, the resolution plan submitted before us has been examined as follows:

(i) In the plan, the provision towards CIRP costs is made for Rs.81 lacs to be paid within 30 days from the effective date in priority to the repayment of other debts of the corporate debtor. Thereby, section 30(2)(a) has been complied with. Further, the plan contains a provision that in case the CIRP cost is less than Rs.81 lacs then the difference amount would be paid proportionately to the secured financial creditors and workmen dues (24 months) in addition to the amount proposed to them respectively.

(ii) It is noted that as per the provisions of the code,

a) the operational creditors should not be paid less than the amount payable to such creditors in the event of liquidation of the corporate debtor under section 53 of the Code, or the amount that would have been paid to the said creditors if the resolution plan value had been distributed in accordance of section 53(1) of the Code.

In the present case, the liquidation value is Rs.41.46 crores (i.e. Rs.4146 lacs) whereas the total admitted claim of secured financial creditors is Rs.3915.05 lacs and the total payment to be made in priority amounts to Rs. 341.89 lacs [which includes workmen dues (24 months), CIRP cost, ESIC/PF dues and gratuity dues]. As such if the said liquidation value was to be considered in the event of liquidation as a total amount to be distributed as per section 53 then the operational creditors would have got nothing. Similarly, we find that the proposed plan value is Rs.42.11 crore and if that was to be distributed in accordance with section 53 then also nothing would have remained for the operational creditors. However, the resolution applicant has proposed to pay Rs.261.20 lacs to the operational creditors.

b) It is also seen from the material on record that the financial creditors Kotak Mahindra Bank Limited & HDFC Bank Limited having 0.15% each voting share respectively, objected to the approval of the said resolution plan and therefore, they are dissenting Financial Creditors. However, as per the provisions of the Code, the payment to the dissenting financial creditor should be in priority to other consenting financial creditors and should not be less than the amount that would have been payable as per Section 53 of the Code, 2016, in the event of Liquidation of the Company. In the present case, the liquidation value is Rs.41.46 crores & the CIRP cost is Rs.81 lacs. Thus the total amount left to be paid to the secured financial creditors and the workmen dues (24 months) at par in accordance with section 53 is Rs.4065 lacs. The dissenting secured financial creditors are paid at par (i.e. 92.95%) with the assenting secured financial creditors and workmen dues (24 months). As far as the claim of dissenting unsecured financial creditor (M/s Bajaj Finance Limited) amounting to Rs.6.72 lacs is concerned, the same is not admitted by the RP. Moreover, the resolution plan contains a statement with regards to the said claim that it was not submitted in a prescribed form and the supporting documents as required under the Regulations were also not provided by the said unsecured financial creditor.

As such the provisions of section 30(2)(b) read with CIRP Regulation 38(1)(a) & 38(1)(b) are complied with.

(iii) The mechanism for management and control of the affairs of the corporate debtor after approval of the resolution plan has been provided in the resolution plan itself whereby the Management Team (as defined under section 3(F) of the resolution plan) under the supervision of the Monitoring Committee consisting of RP or his representative, one nominee of CoC and one nominee of the resolution applicant will look after the business of the corporate debtor after approval of the resolution plan and pending its implementation. We hold that thereby provisions of Section 30(2)(c) read with CIRP Regulation 38(2)(b) are complied with.

(iv) The resolution plan contains a provision wherein, the implementation of the said plan will be supervised by the Monitoring Committee. Thereby, Section 30(2)(d) read with CIRP Regulation 38(2)(c) has been complied with.

(v) The RP has submitted that the plan does not contravene any provisions of law. We also noted that the plan does not contravene any provisions of the law for the time being in force. Thereby, Section 30(2)(e) has been complied with.

(vi) The resolution plan also conforms to other IBBI Regulations as given hereunder:

a) The resolution plan adequately deals with the interests of all stakeholders, including financial creditors and operational creditors of the corporate debtor. Thereby, the plan is in compliance with CIRP Regulation 38 (1A).

b) It is submitted that neither the resolution applicant nor any of its related parties have at any time failed to implement or contributed to the failure of implementation of any other resolution plan which was approved by the Adjudicating Authority. Thereby, the plan is in compliance with CIRP Regulation 38 (1B).

c) The term of the Plan is 365 days and its implementation schedule is as under:

Particulars	From day 0 to 30 from transfer date	From day 31 to 90 from transfer date	From day 91 to 180 from transfer date	From day 181 to 274 from transfer date	From day 275 to 365 from transfer date	Total
CIRP Cost (Priority Payment)	0.81	-	-	-	-	0.81
ESIC & PF Dues (Priority Payment)	0.09	-	-	-	-	0.09
Gratuity Dues (Workmen & Employees) (Priority Payment)	1.60	-	-	-	-	1.60
Financial Creditors (Secured)	5.12	7.75	7.75	7.75	8.02	36.39
Workmen-24 months dues (At par with secured Financial Creditor)	0.86	-	-	-	-	0.86
Employees-12 months dues	0.87	-	-	-	-	0.87
Operational Creditors	0.49	-	-	-	-	0.49
Statutory Dues (Including all dues disputed by the Company on various appellate/judicial forums)	0.39	-	-	-	-	0.39

Employees-Other Dues	0.002	-	-	-	-	0.002
TOTAL PAYMENTS TO CREDITORS UNDER RESOLUTION PLAN	**10.23**	**7.75**	**7.75**	**7.75**	**8.02**	**41.50**
Regulatory Fees under Regulation 31A	0.102	-	-	-	-	0.102
TOTAL PAYMENTS UNDER RESOLUTION PLAN	**10.33**	**7.75**	**7.75**	**7.75**	**8.02**	**41.61**

Thereby CIRP Regulation 38(2)(a) has been complied with.

d) The resolution plan addresses the cause of default; is feasible and viable; has provisions for its effective implementation; contains provisions for approvals required and the timeline for the same. Further that the resolution applicant has the capability to implement the resolution plan. Thus CIRP Regulation 38(3) has been complied with.

7. The resolution applicant Ten on Ten Rubtech Private Limited is a private limited company incorporated in the year 2016 and is engaged in the business of import & processing of rubber compounds in India. Sources of funds are through own funds by way of Rs.4.90 crores overdraft from IDBI Bank, Rs.10 crores Fixed Deposit with IDBI Bank, Rs.7.37 crores Fixed Deposit with Deutsche Bank; and through an unsecured loan from director Munish Chawla by way of fixed deposit & overdraft from IDBI Bank amounting to Rs.14.59 crores & Rs.7.50 crores respectively.

8. It is also noted that the resolution applicant has sought certain reliefs & concessions such as waiver of:

i. Procedural requirements under Section 66, 42, 62(1)(C) of the Companies Act 2013;

ii. Relief from stamp duty and fees;

iii. RBI confirmation that w.e.f. the effective date all accounts of the corporate debtor shall stand regularized and their asset classification shall be "standard" for the purposes of all RBI applicable laws and the name of the corporate debtor shall be removed from the list of defaulters/black list of RBI;

iv. Creditors to withdraw all proceedings;

v. Clean titles on movable and immovable property;

vi. Waiver of principal loan amount along with interest as well as waiver of any liability appearing in the books of accounts of the corporate debtor;

vii. Wavier from all past litigations, all tax dues including interest and penalty on such litigation;

viii. Waiver of pending compliances pertaining to the Companies Act, 1956/2013, Income Tax Act, 1961 or any other laws as applicable to the company;

Further, the approval of the resolution plan is not conditional to the grant of reliefs & concessions sought by the resolution applicant.

9. As far as reliefs and concessions claimed by the resolution applicant with respect to the unpaid liabilities after approval of the plan and the claims not filed at all with the RP during the CIRP, the law has been well settled by the Hon'ble Supreme Court in the case of ***Ghanashyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited and Ors. reported in MANU/SC/0273/2021*** in the following words:

> 86. *"........The legislative intent behind this is, to freeze all the claims so that the resolution applicant starts on a clean slate and is not flung with any surprise claims. If that is permitted, the very calculations on the basis of which the resolution applicant submits its plans, would go haywire and the plan would be unworkable.*
>
> 87. *We have no hesitation to say, that the word "other stakeholders" would squarely cover the Central Government, any State Government or any local authorities. The legislature, noticing that on account of obvious omission, certain tax authorities were not abiding by the mandate of I&B Code and continuing with the proceedings, has brought out the 2019 amendment so as to cure the said mischief....."*

10. In view of the above, all unpaid liabilities and claims that are not filed with the RP before the approval of the resolution plan and those which are not included in the said resolution plan would stand extinguished. However, as far as other reliefs and concessions as sought by the resolution applicant, we direct the said successful resolution applicant to approach the concerned statutory authority for those concessions and those authorities will consider the same as per their established procedure.

11. The proviso to section 31 of the Code, 2016, states that before passing any order for approval of the resolution plan, the Adjudicating Authority should also satisfy that the resolution plan has provisions for its effective implementation. We being satisfied, approve the resolution plan submitted by Ten on Ten Rubtech Private Limited for Corporate Debtor i.e., M/s Innovative Tyres and Tubes Limited and in addition to the above directions, proceed to pass the following order:

(i) Application is allowed.

(ii) The resolution plan of Ten on Ten Rubtech Private Limited for Corporate Debtor i.e., M/s Innovative Tyres and Tubes Limited allowed as per Section 30(6) of the IBC, 2016.

(iii) The approved 'Resolution Plan' shall become effective from the date of passing of this order.

(iv) The order of moratorium dated 26.04.2022 passed by this Adjudicating Authority under Section 14 of I&B Code, 2016 shall cease to have effect from the date of passing of this order.

(v) The Resolution Professional shall forthwith send a copy of this Order to the participants and the Resolution Applicant(s).

(vi) The Resolution Professional shall forward all records relating to the conduct of the corporate insolvency resolution process and Resolution Plan to the Insolvency and Bankruptcy Board of India to be recorded in its database.

(vii) Accordingly, IA 260 of 2023 in CP(IB) 261 of 2021 is allowed and stands disposed of in terms of the above directions.

(viii) Urgent certified copy of this order, if applied for, to be issued to all concerned parties upon compliance with all requisite formalities.

-Sd-
Kaushalendra Kumar Singh
Member (Technical)

-Sd-
Shammi Khan
Member (Judicial)

Swati Khandelwal/ Divya

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

Prepared by
Signature
Date 14.8.2023

Certified to be True Copy of the Original
14/08/23
Deputy Registrar
NCLT, Ahmedabad Bench
Ahmedabad

Date of pronouncement of Order: 09.8.2023
Date on which application for Certified Copy was made 14.8.2023
Date on which Certified Copy was ready: 14.8.2023
Date on which Certified Copy delivered: 14.8.2023

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 Exxtra-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

INNOVATIVE TYRES & TUBES LTD. *

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).

INNOVATIVE TYRES & TUBES LTD. *

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. *

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

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- reversalof 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 1st April, 2024	9.21	123.65
	Cash and cash equivalents as on 31st March 2025	**16.31**	**9.21**

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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 Intengible Assets		
(i) Property, Plant & Equipments	3,176.10	3,580.65
(ii) Capital work-in-progress	950.55	24.67
(ii) Intengible 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

INNOVATIVE TYRES & TUBES LTD. *

rediffmail

Mailbox of cs@innovativetyres.co.in

Subject: Integrated Filing- Financails Submitted by Innovative Tyres & Tubes Limited

From: neaps@nse.co.in on Fri, 17 Jul 2026 16:22:28

To: cs@innovativetyres.co.in

Dear Sir/Madam,

Thanks for filing through NSEs Electronic Application Processing System (NEAPS). The Exchange has received the submission for Integrated Filing- Financails 17-JUL-2026.

Regards,
National Stock Exchange of India Limited.
Listing Compliance
Direct No. 2659 8458/8235/8236