

APOLLO TYRES LTD.

MINUTES OF THE 44TH ANNUAL GENERAL MEETING OF THE MEMBERS

Date/Day	:	July 5, 2017 (Wednesday)
Time of Commencement	:	10:00 AM
Time of Conclusion	:	10:40 AM
Place	:	“Kerala Fine Arts Theatre” Fine Arts Avenue, Foreshore Road, Ernakulam, Kochi (Kerala) India.

Present:

Directors

Mr.Onkar S.Kanwar	-	Chairman & Managing Director, Chairman- CSR Committee
Mr.Neeraj Kanwar	-	Vice-Chairman & Managing Director
Mr.A.K.Purwar	-	Director
Mr.Akshay Chudasama	-	Director
Gen. Bikram Singh (Retd.)	-	Director
Mr.Nimesh N. Kampani	-	Director
Mr.Sunam Sarkar	-	Director
Dr.S.Narayan	-	Director, Chairman- Audit Committee, Nomination & Remuneration Committee & Stakeholders Relationship Committee
Mr. Vinod Rai	-	Director
Mr. Vikram S. Mehta	-	Director
Ms. Seema Thapar	-	Company Secretary

Invitees

Mr. Gaurav Kumar	-	Chief Financial Officer
Mr. Anil Chopra	-	Group Head (Corporate Accounts)
Mr. Gorav Arora	-	Group Manager - Secretarial
Mr. M.K.Ananthanarayanan	-	Partner, M/s. Deloitte Haskins & Sells, Statutory Auditors
Mr. Ankit Singhi	-	Partner, PI & Associates, Secretarial Auditor
Mr. P.P. Zibi Jose	-	Practicing Company Secretary, The Scrutinizer

No. of Members present in person including representatives:- 318 representing 64,02,541 shares

No. of Proxies present: - 58 representing 3,895 shares

The Register of Members, Register of Directors & Key Managerial Personnel and their shareholding, Register of contracts or arrangements in which directors are interested, Proxy

Register and other statutory documents, Auditor's Report and Secretarial Audit Report were kept open for inspection by the members at the venue of the meeting and same were accessible during the continuance of the meeting.

PROCEEDINGS

Mr. Onkar S. Kanwar, Chairman took the Chair.

The quorum being present, the Chairman commenced the proceedings by introducing the Directors, Statutory Auditors and Secretarial Auditor. Chairman also informed the reason for the absence of Mr. Francesco Gori, Ms. Pallavi Shroff, Mr. Paul Antony and Mr. Robert Steinmetz, Directors. He, thereafter, welcomed the members to the 44th Annual General Meeting of the Company.

CHAIRMAN'S SPEECH

The Chairman shared the Company's Vision 2020 – "To be a Premier Tyre Company with a diversified and multinational presence" and highlighted the key objectives for the years ahead which included "Building leadership in India", "Premiumization in Europe" and "Explore strategically attractive markets where we are currently not represented". He also stated various ways to achieve the key objectives. He informed about the inauguration of Hungary Plant and said that this would accelerate the growth in European market. He also informed about the successful completion of the phase 1 expansion of Truck Bus Radial in the Chennai plant.

He further applauded the R&D team for designing & developing specific products to suit various markets as well as the marketing team for their innovative approach of selling the products.

He concluded by thanking each member for having been a partner in this ongoing journey. He also thanked the banks, financial institutions, various state governments and national governments in various countries for their continued support which enables the Company to plan for the future.

NOTICE, BOARD'S REPORT AND AUDITORS' REPORT

The Chairman informed the members that Notice and Board's Report had been circulated to the members within the time limit specified by Companies Act, 2013.

The Chairman further informed that the Auditors' Report for the year ended March 31, 2017 did not contain any qualifications, observations or comments or other remarks on the financial transactions or matters, which have any adverse effect on the functioning of the Company.

The Chairman also informed that the Secretarial Audit Report issued by the Practicing Company Secretary for the year ended March 31, 2017, did not contain any qualifications, observations or comments or adverse remarks.

With the consent of the members present, Notice convening the meeting, the Board's Report and Auditors' Report were taken as read.

QUESTIONS AND VOTING

Thereafter, the Chairman invited the members for their questions/queries or suggestions, if any on the agenda items as set out in the Notice of 44th Annual General Meeting.

The Chairman responded to the queries raised by the Members present at the Meeting.

The Chairman further informed that all item Nos. 1 to 8 of the Notice had been voted by the members through E-Voting and the members present at the venue, in person or through proxy, who had not exercised E-voting, may cast their votes through polling. The result of the voting would be declared within the stipulated time and the same would be intimated to Stock Exchanges immediately. He further stated that the result would also be displayed on the Company's website www.apollotyres.com and on the Notice Board at the Registered Office in Kochi & at its Corporate Office in Gurgaon and on the website of NSDL.

The Chairman thereafter explained the objectives and implications of Item Nos 1 to 5 and Item No. 8 of the Notice. The Chairman being interested in Item Nos 6 & 7, Dr. S. Narayan explained the objectives and implications of the said items.

The following Ordinary and Special Business items as appeared in the Notice were passed through E-Voting and poll, in the following Manner:-

ORDINARY BUSINESS

1. **TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENT (STANDALONE & CONSOLIDATED) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017 AND REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON**

“RESOLVED THAT the Audited Financial Statement (Standalone & Consolidated) of the Company for the year ended March 31, 2017 and the Reports of the Board of Directors and of the Auditors thereon be and are hereby considered and adopted.”

As per the combined results of remote e-voting and poll as submitted by the scrutinizer, 38,59,25,371 votes were in favour of the resolution, 100 votes were against. On the basis of the combined results, the resolution was passed as an Ordinary Resolution.

2. **DECLARATION OF DIVIDEND ON EQUITY SHARES**

“RESOLVED THAT the dividend @ Rs.3 per Equity Share on 50,90,24,770 Equity Shares of the Company as recommended by the Board of Directors be and is hereby approved and declared for payment out of distributable profits of the Company relating to the year ended March 31, 2017 and be paid to the members holding shares as on the record date i.e. June 28, 2017.”

As per the combined results of remote e-voting and poll as submitted by the scrutinizer, 38,60,15,488 votes were in favour of the resolution, 100 votes were against. On the basis of the combined results, the resolution was passed as an Ordinary Resolution.

3. **APPOINTMENT OF MR. PAUL ANTONY (DIN 02239482) WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT**

“RESOLVED THAT Mr.Paul Antony, (DIN-02239482), Director who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

As per the combined result of remote e-voting and poll as submitted by the scrutinizer, 27,54,18,353 votes were in favour of the resolution, 11,05,92,253 votes were against. On the basis of the combined results, the resolution was passed as an Ordinary Resolution.

4. **APPOINTMENT OF AUDITORS AND FIXING THEIR REMUNERATION**

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee, M/s Walker Chandiok & Co LLP, Chartered Accountants, Firm Registration No. 001076N/N500013 (the firm licenses audit software as well as audit methodology from Grant Thornton International Ltd), be appointed as Statutory Auditors of the Company for a period of 5 years for auditing the accounts of the Company from FY18 to FY22, in place of retiring auditors M/s. Deloitte Haskins & Sells, Chartered Accountants, Registration No. 008072S, to hold office from the conclusion of this 44th Annual General Meeting (AGM) until the conclusion of the 49th AGM at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company.”

As per the Combined result of remote e-voting and poll as submitted by the scrutinizer, 38,59,95,110 votes were in favour of the resolution, 19,379 votes were against. On the basis of the combined results, the resolution was passed as an Ordinary Resolution.

SPECIAL BUSINESS

5. **RATIFICATION OF PAYMENT OF REMUNERATION TO COST AUDITORS FOR FY18**

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Cost Auditor, M/s. N.P.Gopalakrishnan & Co., Cost Accountants appointed by the Board of Directors of the Company for carrying out Cost Audit of the Company’s plants at Perambra, Vadodara and Chennai as well as Company’s leased

operated plant at Kalamassery for FY18 be paid out a remuneration of ₹2.50 lakhs per annum plus reimbursement of out of pocket expenses.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

As per the Combined results of remote e-voting and poll as submitted by the scrutinizer, 38,59,93,892 votes were in favour of the resolution, 20,989 votes were against. On the basis of the combined results, the resolution was passed as an Ordinary Resolution.

6. RE-APPOINTMENT OF MR. ONKAR S. KANWAR (DIN 00058921) AS MANAGING DIRECTOR

“RESOLVED THAT pursuant to the provisions of Sections 196, 197,198, 203 and any other applicable provision(s) of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 & the recommendation of the Nomination & Remuneration Committee, Mr. Onkar S. Kanwar (DIN 00058921), Managing Director be and is hereby re-appointed as Managing Director of the Company for a further period of five years with effect from February 1, 2018, on the terms and conditions of appointment and remuneration as set out in the explanatory statement annexed to the notice with liberty and power to the Board of Directors (hereinafter referred to as the “Board” which expression shall also include the ‘Nomination and Remuneration Committee’ of the Board), to grant increments and to alter and vary from time to time, the terms and conditions of the said appointment, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, Mr. Onkar S. Kanwar will be paid the salary and perquisites as minimum remuneration not exceeding the limits specified under Section II of Part II of Schedule V of the Companies Act, 2013, by making such compliances as provided in the schedule.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things and execute all such documents, instruments, writings as, in its absolute discretion, it may be considered necessary, expedient or desirable, including power to sub-delegate, in order to give effect to the foregoing resolution or otherwise as considered by the Board to be in the best interest of the Company as it may deem fit.”

As per the Combined result of remote e-voting and poll as submitted by the scrutinizer, 34,60,21,246 votes were in favour of the resolution, 3,64,44,810 votes were against. On the basis of the combined results, the resolution was passed as a Special Resolution.

7. REVISION IN REMUNERATION PAYABLE TO MR. NEERAJ KANWAR, (DIN 00058951) VICE CHAIRMAN & MANAGING DIRECTOR

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013 and subject to the approval of the Members and in partial modification of the relevant resolution passed at the Annual General Meeting of the Company held on August 7, 2013, consent of the Company be and is hereby accorded to the revision in the remuneration of Mr. Neeraj Kanwar, (DIN 00058951), Vice Chairman & Managing Director of the Company, w.e.f. April 1, 2017, as recommended by the Nomination and Remuneration Committee and as set out in the explanatory statement annexed to the notice, for the remaining period of his tenure i.e. upto May 27, 2019.

RESOLVED FURTHER THAT except for the aforesaid revision in remuneration as set out in the explanatory statement annexed to the notice, all other terms and conditions of his appointment as the Managing Director of the Company, as approved by the resolution passed at the Annual General Meeting of the Company, held on August 7, 2013, shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Mr. Neeraj Kanwar, Vice Chairman & Managing Director, including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by the Companies Act, 2013.

RESOLVED FURTHER THAT the Company Secretary be and is hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.”

As per the Combined result of remote e-voting and poll as submitted by the scrutinizer, 29,14,59,147 votes were in favour of the resolution, 9,26,53,203 votes were against. On the basis of the combined results, the resolution was passed as an Ordinary Resolution.

8. AUTHORISATION FOR PRIVATE PLACEMENT OF NON-CONVERTIBLE DEBENTURES

“RESOLVED THAT in accordance with the provisions of Section 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with the rules made thereunder, as may be amended from time to time and any other applicable laws including the SEBI (Issue & Listing of Debt Securities) Regulations, 2008, as amended from time to time and other applicable SEBI regulations and guidelines, the provisions of the Memorandum and Articles of Association of the Company and subject to the receipt of necessary approvals as may be applicable and such other approvals, permissions and sanctions, as may be necessary, consent of the Company be and is hereby accorded to

raise funds not exceeding ₹15,000 Million through Private Placement of Unsecured/Secured Non-Convertible Debentures during the period of one year from the date of passing of this resolution within overall borrowing limits of the Company, as approved by the Members from time to time, in one or more tranches, to such person or persons, who may or may not be the debenture holder(s) of the Company, as the Board (or any duly constituted Committee of the Board or such other authority as may be approved by the Board) may at its sole discretion decide, including eligible investors (whether residents and/or non-residents and/or institutions/incorporated bodies and/or individuals and/or trustees and/or banks or otherwise, in domestic and/or one or more international markets) , Non-Resident Indians, Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPI), Venture Capital Funds, Foreign Venture Capital Investors, Mutual Funds, State Industrial Development Corporations, Insurance Companies, Development Financial Institutions, Bodies Corporate, Companies, private or public or other entities, authorities and such other persons in one or more combinations thereof through Private Placement in one or more tranches and including the exercise of a green-shoe option (within overall borrowing limits of the Company, as approved by the Members from time to time), if any, on such terms as may be determined under the guidelines as may be applicable, and on such terms and conditions as may be finalized by the Board or any duly constituted Committee of the Board or such other authority as may be approved by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to Private Placement of Unsecured/Secured Non-Convertible Debentures, the Board of Directors of the Company (the “Board”) or any duly constituted Committee of the Board or such other authority as approved by the Board, be and is hereby authorized to determine the terms of the Issue, including the class of investors to whom the Debentures are to be allotted, the number of debentures to be allotted in each tranche, issue price, tenor, interest rate, premium/discount to the then prevailing market price, amount of issue, discount to issue price to a class of Debenture holders, listing, issuing any declaration/undertaking etc. required to be included in the Private Placement Offer Letter and any other regulatory requirement for the time being in force.”

As per the Combined result of remote e-voting and poll as submitted by the scrutinizer, 38,60,13,834 votes were in favour of the resolution, 3,755 votes were against. On the basis of the combined results, the resolution was passed as a Special Resolution.

VOTE OF THANKS

There being no other business, the meeting concluded with a vote of thanks to the Chair

sd/-

(CHAIRMAN)

Place: Gurgaon.

Date: August 3, 2017