

**NOTICE**

NOTICE IS HEREBY GIVEN THAT THE EXTRA ORDINARY GENERAL MEETING NO. MRL/EGM-01/2023-24 OF THE MEMBERS OF MRL TYRES LIMITED WILL BE HELD ON WEDNESDAY, THE 17<sup>th</sup> DAY OF MAY, 2023 AT 3:00 P.M. AT THE REGISTERED OFFICE 70/50A, 1ST FLOOR, RAMA ROAD, INDUSTRIAL AREA, NAJAFGARH ROAD, NEW DELHI – 110015 TO TRANSACT THE FOLLOWING SPECIAL BUSINESS:

1. To consider and approve contribution and in this regard, 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 provision of Section 181 and other applicable provision (including any modification or re-enactment thereof), if any, of the Companies Act, 2013 and subject to the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to authorise the Board of Directors of the Company for making a contribution or donation of upto Rs. 3,00,00,000/- (Rupees Three Crore only) in the financial year 2023-24.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all the act, deeds and things which are necessary for the aforesaid matter and to do necessary filing, as may be required, in prescribed form to Registrar of Companies, NCT of Delhi & Haryana."

2. 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 provision of Section 179 and other applicable provision (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, the consent of the members of the Company be and is hereby accorded to authorise the Board of Directors of the Company to undertake a new plant in the state of Gujarat which making a cost around of Rs. 300 Cr. (Rupees Three Hundred Crore).

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all the act, deeds and things which are necessary for the aforesaid matter and to take all necessary steps incidental and ancillary in relation to the setting up of the above project."



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3. 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 13 and all other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof), and subject to necessary approval(s) if any, from the competent authorities, the object clause of the Memorandum of Association of the Company be altered by inserting a clause no.34 under the head **"MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (B):**

To borrow or raise money or secure the payment of money or to receive money on deposits, whether as secured loans and /or unsecured loans from companies, firms, banks, financial institutions, trusts, individuals, group of individuals bodies corporate, societies and organizations with or without rights to convert such borrowed monies in to shares of this or any other company or otherwise in such manner as the company may think fit and proper and by the issue of debentures, debenture stock, bonds either convertible into share of this or any other company or otherwise, or perpetual debenture annuities, and in security of any such money so borrowed or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenues of the company, present or future, including its uncalled capital, by special assignment or otherwise or to transfer or to convey the same, absolutely or conditionally or to create interest and to give the lenders power of sale and other powers as may deem expedient and to purchase, redeem or pay off any such loans, debentures, debenture stock, bonds, deposits.

**RESOLVED FURTHER THAT,** the Directors of the Company, be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolution, including filing of the necessary forms with the Registrar of Companies, Delhi & Haryana and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company."

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

**"RESOLVED THAT** in accordance with the provisions of Section 117, 196, 197 and 198 of the Companies Act, 2013, read with Part II Section II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and on the recommendation of Nomination and Remuneration Committee and Audit Committee, the approval of Board of Directors be and is hereby accorded to increase the overall limit of managerial remuneration as prescribed below herein, payable beyond the specified limits under Section 197 of Companies Act 2013 w.e.f 1<sup>st</sup> April ,2023 for a period of three years, subject to the approval of the members by way of Special Resolution in the ensuing general meeting of the Company."





The revised remuneration structure is as follows:-

1.	Basic Salary – Rs. 2,40,00,000 /- per annum
2.	No sitting fees will be paid to Managing Director for attending meeting of the Board of Directors or any committee thereof.
3.	Income Tax will be deducted at source as per applicable laws/ rules.
4.	<b>PERQUISITES:</b> In addition to the above stated salary he shall also be entitled to perquisites and allowances and other payments in the nature of perquisites and allowances as agreed by the Board of Directors, subject to overall ceiling of remuneration stipulated in Section 2 (78) and Section 197 read with Schedule V of The Companies Act, 2013. Details of Perquisites payable during the said tenure is annexed herewith as “ <b>Annexure- 1</b> ”

**“FURTHER RESOLVED THAT** the Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorized to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits as specified under the relevant provisions of The Companies Act, 2013.”

**“FURTHER RESOLVED THAT** in event of loss or any inadequacy of profits in any financial year during the aforesaid period, the Company may pay to the Managing Director, Rs. 3,50,00,000 (Three Crore Fifty Lacs Only) as the minimum remuneration by way of salary as specified above and subject to receipt of the requisite approvals, if any.”

**“FURTHER RESOLVED THAT** any of the director(s) of the Company be and are hereby authorize to do all such acts, deeds, matters and things as maybe required to give effect to the foregoing resolution.”

Date: 15/04/2023  
Place: New Delhi

For **MRL TYRES LIMITED**

  
(G.K. Malhotra)  
Managing Director  
DIN 00515546  
B-20, Kirti Nagar,  
New Delhi-110015

**NOTES:**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. The proxies in order to be effective should reach the company atleast 48 hours before the time of the meeting.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Extra-ordinary General Meeting in respect of item no. 1 to 4 is annexed hereto and forms part of notice.
3. Members/proxies should bring the enclosed attendance slip duly filed in, for attending the meeting.
4. All documents referred in the accompanying notice are open for inspection at the registered office of the company on all working days between 11:00 a.m to 2:00 p.m up to the date of extraordinary general meeting, except on sundays and other holidays.



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:**

**Item No.1**

It is proposed that the Board of Directors of the Company ("the Board") be authorized to contribute upto Rs. 3.00 crore in the financial year 2023-24 for charitable or other purposes, either directly or in any other way considered appropriate.

As per Section 181 of the Companies Act, 2013, the Board may contribute to bona fide charitable and other funds provided that prior permission of the Company in a general meeting is obtained for making contributions the aggregate of which, in any financial year, exceeds five percent of the average net profits of the Company for the three immediately preceding financial years.

Subject to approval of members of the Company, the Board may like to contribute to bona fide charitable and other funds during the financial year 2023-24 and in subsequent financial years, an amount exceeding five per cent of the average net profits of the Company for the three immediately preceding financial years, subject to the maximum of Rs.3 crore in a financial year. Accordingly, it is proposed to obtain members' approval by way of an Ordinary Resolution for contributing upto Rs. 3.00 crore in a financial year to bona fide charitable and other funds.

Your Directors recommend the resolution for approval as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution.

**Item No.2**

It is proposed that the Board of Directors of the Company ("theBoard") be authorized to undertake the new plant/project in the state of Gujarat which cost will about 300 crore. Accordingly, it is proposed to obtain members' approval by way of an Ordinary Resolution for initiating a new project.

Your Directors recommend the resolution for approval as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution.

**Item No.3**

- a) The proposed business does not affect nature of concern, interest, financial or otherwise of directors, managers KMPs or their relatives.
- b) As the Company wants to grow its working capital by applying for loan and the bank wants to insert the borrowing clause in the memorandum of Association of the Company, so the directors of the Company proposes to insert the sub clause III (B) (34) which include the following: .





"To borrow or raise money or secure the payment of money or to receive money on deposits, whether as secured loans and /or unsecured loans from companies, firms, banks, financial institutions, trusts, individuals, group of individuals bodies corporate, societies and organizations with or without rights to convert such borrowed monies in to shares of this or any other company or otherwise in such manner as the company may think fit and proper and by the issue of debentures, debenture stock, bonds either convertible into share of this or any other company or otherwise, or perpetual debenture annuities, and in security of any such money so borrowed or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenues of the company, present or future, including its uncalled capital, by special assignment or otherwise or to transfer or to convey the same, absolutely or conditionally or to create interest and to give the lenders power of sale and other powers as may deem expedient and to purchase, redeem or pay off any such loans, debentures, debenture stock, bonds, deposits."

Your Directors recommend the resolution for approval as an Special Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution.

#### **Item No.4**

The Board of directors at its meeting held on 15<sup>th</sup> April 2023, upon recommendation received from Nomination and Remuneration Committee had approved the revision in remuneration payable to Mr. G. K. Malhotra as Managing Director of the Company.

The business activities of the company are increasing along with growth and opportunities. In view of growing business activities of the company, responsibilities of the managing director have considerable increased. Considering the performance of the company, the managing director's contribution towards growth, his increasing responsibilities and trend in the industry, it is proposed to revise his remuneration on terms and conditions.

Pursuant to section 197 and the schedule V to the act pertaining to Managerial Remuneration, the revision in the remuneration payable to Mr. G.K. Malhotra, on the revise terms and conditions, is now being placed before the shareholders in the EGM for their approval by way of special resolution.

Your Directors recommend this resolution as a Special Resolution for approval of the shareholders.

None of the Directors, Key Managerial Personnel of the Company and their relatives except Mr.G.K. Malhotra to whom the resolution relates, is concerned or interested, financially or otherwise, in the resolution.

Date: 15/04/2023

Place: New Delhi

For **MRL TYRES LIMITED**

  
(G.K. Malhotra)

Managing Director

DIN 00515546

B-20, Kirti Nagar,

New Delhi-110015