



ITL Industries Ltd.



Technology with Time...

32ND

ANNUAL REPORT 2019-2020



MESSAGE TO THE MEMBERS

Dear Shareholders,

Global economy :

It has been several months since the pandemic engulfed the world and yet there is a lot of uncertainty with respect to the extent of the economic contraction due to this crisis, and the subsequent pace of recovery. This year will see an economic contraction, but this 2020 recession is turning out very different from the past recessions. It has been too sudden – almost off the cliff; its spread has been all encompassing – affecting almost every economy and sector, and the plunge in economic activity levels and employment has been unprecedented. On the positive side, this recession is likely to be one of the shortest, assuming no second wave of the pandemic recurs. Around \$9-trillion stimulus from different governments globally will help to support this recovery, along with the monetary actions by Central banks. These policies will also help to restrict the second-order effects like defaults and bankruptcies. Some scars of the crisis will remain in the form of subdued consumer and business confidence. The International Monetary Fund (IMF) and other agencies are predicting that it could take about 5-6 quarters for global GDP to inch back to pre-crisis levels, and the global economic trajectory thereafter will be below the Pre-COVID trajectory for the next few years. As the world emerges from the current crisis, the next few years are likely to be marked by lack of buoyancy in growth, subdued commodity prices and inflation, a cautious trend in project investments, heightened risks of de-globalization and political uncertainty; and increased dependence of financial systems on ultra loose monetary policy conditions. We will also have to watch out for potential Post-COVID changes in consumer behavior (such as more virtual engagements) and of operating models of organizations (such as work-from home norms, diversification of supply chain risks, more use of e-commerce).

Indian economy :

COVID-19 struck India at a time when the underlying economic conditions were subdued on account of heightened global uncertainty and stress in the domestic financial system. Against this backdrop, a stringent national lockdown to slow the spread of the pandemic started in the last week of FY20 and remained active to varying degrees in different geographies through most of the Q1 of FY21. It is estimated that about 80% of India's GDP originates from districts which were classified under the red and orange zones during the lockdown, where economic activity remained severely constrained. Correspondingly, India's GDP is likely to contract in FY21, which would be the first such instance in over four decades. The contraction is estimated to be particularly severe during Q1. Responding to this challenge, both the Reserve Bank of India (RBI) and Government of India announced several policy measures to provide relief to the affected sections of the economy, to reduce the possibility of business failures and to support the process of recovery. Government has initiated some remarkable reforms in agriculture, mining and public sector enterprises. Such pragmatic policies – along with the ambitious National Infrastructure Pipeline program that the Government had announced in December 2019 – will support India's medium-term growth rebound. In the interim, however, the Indian economy – like the global economy – will need to navigate through some difficult quarters.

Performance of your Company :

The year ended March 2020 was a good year for your company. The Company during the year recorded a turnover of Rs. 8023.74 Lacs in 2019-20 as against Rs. 10242.22 Lacs in 2018-19 with a net profit after tax at Rs. 414.13 lacs as against Rs. 671.48 Lacs. We remain confident that your company will also perform well during the current year too.

New Developments :

New development includes NC Metal Cutting Bandsaw Machines as well as large capacity Carbide Circular Sawing Machines are at final stage of trials. We hope to get good market in domestic and export market. Pipe and Tube division has developed state of the art, very economical and highly reliable "On Line Burr Free Fly Cutoff" for conventional tube/pipe mills. Import substitute development of custom built machines is progressing well and hope to do more in this segment. Stainless Steel Pipe/Tube Manufacturing equipment market is expected to grow rapidly, accordingly 4 new models are being developed for domestic market.

The domestic demand for company's products is expected to remain better. Apart from Designing and Manufacturing activities, Company's Trading divisions are also expected to perform well.

We remain committed to improve the Shareholders value towards this end, we are continuously looking for the opportunities and are upgrading the infrastructure befitting to the same.

To Our Teams :

The support of our Shareholders, Business Associates, Valued Customers, Banks and Financial Institutions has always been a source of strength to us and we thank all of them wholeheartedly for remaining the integral part of our growth story. I also wish to thank all the employees for their devoted efforts in bringing up the company to the present level.

Thanking you,



Rajendra Jain

Managing Director

DIN - 00256515

ITL INDUSTRIES LIMITED**DIRECTORS**

Manohar Singh Jain	- Non-Executive Director
Rajendra Jain	- Managing Director
Mahendra Jain	- Joint Managing Director
N.Chakraborty	- Non-Executive & Independent Director
Rajesh Jain	- Non-Executive & Independent Director
Dr.Pratima Jain	- Non-Executive & Independent Director

CHIEF FINANCIAL OFFICER - Ashok Ajmera

COMPANY SECRETARY - Akhilesh Gautam

AUDITORS

Mahendra Badjatya & Co.
Chartered Accountants
208, Mourya Centre
Race Course Road, INDORE (M.P.)

REGISTERED OFFICE & WORKS

111, Sector-B, Sanwer Road, Industrial Area,
INDORE-452015 (M.P.)
Phone No. : - 0731 7104400

BANKERS

State Bank of India
Industrial Finance Branch,
SME Khel Prashal, IInd Floor, 5, Y.N. Road
INDORE (M.P.)

DIVISIONS

Indtools Sales & Services
Indore Saws & Tools
eSupply World
H&S Innovation

REGISTRAR &**SHARE TRANSFER AGENT**

M/s.Ankit Consultancy Pvt.Ltd.
Plot No.60, Electronic Complex
Pardeshipura
INDORE (M.P.) - 452010
Phone No. : 0731-3198601, 3198602
ISIN (DMAT) NO.: 478D01014
Website : www.itl.co.in

CIN No. : L28939MP1989PLC005037

BSE Scrip Code : 522183

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NOTICE OF 32ND ANNUAL GENERAL MEETING

Notice is hereby given that the 32nd Annual General Meeting of the Members of ITL Industries Limited will be held on Thursday, the 24th day of September, 2020 at 11.30 A.M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) for which purpose the registered office of the company shall be deemed as the venue for the meeting and the proceedings of the Annual General Meeting shall be deemed to be made there at, to transact the following businesses:

Ordinary Business:-

1. To receive, consider and adopt the Audited Financial Statement for the year ended 31st March, 2020 and together with the report of the Directors and Auditor’s Report thereon.
2. To declare dividend on Equity Shares for the year ended on 31st, March 2020.
3. To elect a Director in place of Mr. Manohar Singh Jain (DIN: 00256131), who retire by rotation and being eligible, offers himself for re-appointment.

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

“RESOLVED that Mr. Manohar Singh Jain (DIN: 00256131), who retires by rotation, be and is hereby re-appointed as the Director of the company whose term of office shall be determined by retirement of directors by rotation and further considering the fact that Mr. Manohar Singh Jain (DIN: 00256131) age being above 75 years, pursuant to the provisions of Regulation 17 (1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the shareholders be and is hereby provided for Mr. Manohar Singh Jain (DIN: 00256131) to continue as Director upon appointment, until the expiry of his term of office as Director of the Company as per provisions of the Companies Act, 2013.”

Special Business:-

Special Resolution

4. **To consider and approve payment of Remuneration of Mr. N. Chakarborty (DIN 00443524) Non Executive & Independent Director in excess of the limits prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in this regard, pass the following resolution as Special Resolution:**

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

“RESOLVED THAT in accordance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, approval be and is hereby accorded for payment of remuneration to Mr. N. Chakarborty (DIN 00443524) Non Executive & Independent Director of the Company, details whereof are set out in the Explanatory Statement, being in excess of fifty percent of the total annual remuneration payable to all Non-Executive Directors.

5. **To consider and approve proposed remuneration of Mr. Rajendra Jain (DIN - 00256515), Managing Director of the Company:**

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

“RESOLVED THAT pursuant to the newly prescribed provisions of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations, 2015’) and other applicable regulations, and subject to the maximum remuneration approved by the members at the 30th Annual General Meeting held on 27th September, 2018, approval of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Rajendra Jain (DIN - 00256515), Managing Director of the Company as per the requirements of Regulation 17(6)(e) of the SEBI Listing Regulations, 2015, w.e.f. 1st April, 2019 for the remaining tenure of his appointment i.e., upto January 31st, 2022.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all acts, deeds and things, necessary and expedient to give effect to this resolution.”

6. **To consider and approve proposed remuneration of Mr. Mahendra Jain (DIN - 00256047), Joint Managing Director of the Company:**

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

“RESOLVED THAT pursuant to the newly prescribed provisions of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations, 2015’) and other applicable regulations, and subject to the maximum remuneration approved by the members at the 30th Annual General Meeting held on

27th September, 2018, approval of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Mahendra Jain (DIN - 00256047), Joint Managing Director of the Company as per the requirements of Regulation 17(6)(e) of the SEBI Listing Regulations, 2015, w.e.f. 1st April, 2019 for the remaining tenure of his appointment i.e., upto January 31st, 2022.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all acts, deeds and things, necessary and expedient to give effect to this resolution.”

For and on behalf of the Board

Rajendra Jain

Managing Director

DIN: 00256515

Place : Indore

Dated : 12/08/2020

NOTES

01. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
02. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular no 20/2020 dated May 5, 2020 read with circular no 14/2020 dated April 8, 2020 and circular no 17/2020 dated April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through Video Conferencing (VC)/Other Audio Visual Means (OAVM).
03. The Ministry of Corporate Affairs (“MCA”) has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by Companies and has issued a circular on April 21, 2011 stating that the service of document by a Company can be made through electronic mode. Electronic copy of the Annual Report for the FY 2019-20 is being sent to all the members whose email ID’s are registered with the Company/Depository Participants Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company/Ankit Consultancy Pvt. Ltd., the Registrar and Share Transfer Agent in case the shares are held by them in physical form.
04. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
05. Corporate Members whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company on their mail Id: - cs@itl.co.in, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting and through Remote E-voting.
06. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
07. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
08. The Register of Members, Beneficial Owner and Share Transfer Books of the Company will remain closed from Friday, September 18, 2020 to Thursday, September 24, 2020, both days inclusive for the purpose of payment of dividend, if declared at the Annual General Meeting.
09. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Annual Report 2019-20 will also be available on the Company’s website www.itl.co.in, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of NSDL (agency for providing the Remote e-Voting facility) <https://www.evoting.nsdl.com>.

10. The dividend on Equity Shares, if declared at the AGM, will be payable on or after Monday, September 28, 2020 to those members whose names appear as Members in the Register of Members of the Company on Friday, September 18, 2020 in respect of the shares held in electronic form, the dividend will be paid on the basis of Beneficial Ownership as per details furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.
11. Members who hold shares in dematerialized form are requested to quote Depository Account Number (Client ID No.) for recording of attendance at the meeting.
12. Members are requested to notify to the Company immediately, quoting Registered Folio No., change in their address, if any, with the pin code number.
13. Non-resident members are requested to immediately notify: - (i) change in their residential status on return to India for permanent settlement; and (ii) particulars of NRE account, if not furnished earlier.
14. Members who are holding shares in identical names in more than one folios, are requested to write to the Company/Ankit Consultancy Pvt. Ltd., the Registrar and Share Transfer Agent, to consolidate their holding in one folio.
15. Shareholders who are still holding physical share certificate are advised to dematerialize their shareholding to avail benefit of dematerialization.
16. The Company has transferred all unpaid/unclaimed equity dividends up to the financial year 2011-12 to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125 of Companies Act, 2013.
17. Members are advised to claim their unpaid dividend for the year 2012-13 to 2018-19 if any, the Company is having unpaid dividend of Rs. 8.51 lacs for the year 2012-13 to 2018-19. Attention of the members of the Company are drawn towards the provisions of section 124(6) which provides that all the shares in respect of which unpaid or unclaimed dividend has been transferred u/s 124(5) shall also be transferred by the company in the name of IEPF. Therefore in the interest of the members it is advised to take appropriate action to encase the unpaid dividend and update their bank particulars through the respective DP's. Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the company to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125. The Company has sent intimation to all such shareholders who have not claimed their dividend for seven consecutive years. The details of unclaimed/unpaid dividend are also available on the website of the Company viz www.itl.co.in.
18. Dividend for the financial year ended March 31st, 2013, which remain unclaimed or unpaid, will be due for transfer to the Investor Education & Protection Fund of the Central Government, pursuant to the provision of Section 124 of the Companies Act, 2013 (Section 205A of the erstwhile Companies Act, 1956), on October 20th, 2020. Members who have not yet encashed their dividend warrants for the financial year ended March 31st 2013 or any subsequent financial years are requested to lodge their claims with the company/Registrar, without delay. Members are advised that no claims shall lie against the said fund or against the Company for the amounts of dividend so transferred to the said fund
19. Members desirous of obtaining any information concerning to the accounts and operations of the Company are requested to send their queries to the Company Secretary at least seven days before the date of the meeting so that the required information can be made available at the meeting.
20. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is omitted vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the 29th Annual General Meeting, held on 28th September, 2017.
21. Details required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting is annexed herewith to Notice as . The Directors have furnished the requisite declarations for their appointment/re-appointment.
22. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agent.
23. The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, and the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting of the Company.
24. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Ankit Consultancy Private Limited for assistance in this regard.

25. As directed by SEBI, the Members holding shares in physical form are requested to submit particulars of their bank account along with the original cancelled cheque bearing the name of the Member to Ankit consultancy Pvt. Ltd. (RTA)/Company to update their Bank Account details. Members holding shares in demat form are requested to update their Bank Account details with their respective Depository Participant. The Company or Registrars and Transfer Agents, Ankit Consultancy Private Limited cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode.
26. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic form, the nomination form may be filed with the respective depository participant.
27. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
28. Relevant documents referred to in the accompanying Notice and in the Explanatory Statement are open for inspection by the Members at the Company's Registered Office and at Company's office at 111, Sector – B, Sanwer Road, Industrial Area, Indore-452015 (M.P.) on all working days (except Sundays and Public Holidays) between 11.00 a.m. to 2.00 p.m. up to the date of this Annual General Meeting ("AGM") and also at the AGM.
29. The Shareholders are hereby informed that all the correspondence in connection with the shares be addressed to the Registrar & Share Transfer Agent M/s. Ankit Consultancy Pvt. Ltd., Plot No.60, Electronic Complex, Pardeshipura, Indore (M.P.).
30. Members holding shares in identical order of names in more than one folio are requested to write to the Company's Registrar & Share Transfer Agent enclosing their Share Certificate's to enable the Company to consolidate their holding in one folio.

31. INSTRUCTIONS FOR E-VOTING

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 32nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services.

The remote e-voting period commences on 21st September, 2020 (9:00 am) and ends on 23rd September, 2020 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 17th September, 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The process and manner for remote e-voting are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is In300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email IDs are not registered

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@itl.co.in or ankit_4321@yahoo.com.
 - b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@itl.co.in or ankit_4321@yahoo.com.
2. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 3. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 4. Now, you will have to click on "Login" button.
 5. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are given below:**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rajuchandrapal@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE ANNUAL GENERAL MEETING ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Instructions For Members For Attending The AGM Through VC/OAVM Are As Under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at cs@itl.co.in, at least 3 days prior to Annual General Meeting.
6. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.

You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 17th September, 2020.

Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. 17th September, 2020, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or (Company/RTA email id) However, If you are already registered with NSDL, for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot user Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no: 1800-222-990.

Mr. Raju Chandra Pal, Practicing Company Secretary (Membership No. FCS 9927) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutiniser shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, there after unblock the votes cast through remote e-voting in presence of at least two witnesses not in the employment of the Company and make a consolidated Scrutinisers' report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall counter sign the same.

The results of the e-voting are to be submitted to the Stock Exchange within 48 hours of the conclusion of the AGM. The results declared along with Scrutinizers' report shall be placed on the Company's website: www.itl.co.in and website of NSDL.

A member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.

A person, whose name is recorded in the register of member or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting at the meeting through ballot papers.

The remote e-voting period commences on 21st September, 2020 (9:00 am) and ends on 23rd September, 2020 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 17th September, 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

For any further queries relating to the shares of the Company, you may contact the share Transfer Agents at the following address : M/s Ankit Consultancy Pvt. Ltd. 60, Electronic Complex, pardeshipura, Indore (M.P.) 452010, Tel: 0731-2551745- 46, Fax: 0731-4065798, E-mail ankit_4321@yahoo.com.

For and on behalf of the Board
Rajendra Jain
Managing Director
DIN: 00256515

Place : Indore

Dated : 12/08/2020

Explanatory Statement in respect of the Special Business pursuant to Section 102 of the Companies Act.

ITEM NO. 3

Mr. Manohar Singh Jain (DIN: 00256131), Director, aged above 75 years, retires by rotation, in the ensuing, 32nd AGM and being eligible, offers himself for re-appointment. Pursuant to the Provisions of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 on May 9, 2018. The Regulation 17 (1A) of the Amendment Regulations, inter-alia, prescribes that listed entity shall not appoint a person or continue directorship of any person(s) as a Non-Executive Director(s) who has attained the age of 75 years, unless a special resolution is passed to this effect.

In order to retain his services backed by his rich experience in various fields, the Board of the company recommends shareholders approval by way of special resolution.

Last Drawn Remuneration : Nil

The re-appointment of the above Director shall be in the interest of the Company. Your Board of Director therefore recommend the resolution set out at item No.3 of the notice for your approval.

Besides the individual interest of the above Director, Shri Rajendra Jain, Managing Director of the Company is also interested in the concerned resolution of Shri Manohar Singh Jain being relative of each other.

Save and except as above, none of the Directors of the Company is in any way, concerned or interested in the said resolution.

ITEM NO. 4

Mr. N. Chakarborty (DIN 00443524) was appointed as the Non Executive & Independent Director by the Members of the Company at the AGM held on September 27th, 2014 to hold office from April 1, 2014 to March 31, 2019. Further, at AGM held on September 25th, 2019 he was re-appointed as Non Executive & Independent Director for the period April 1, 2019 to March 31, 2024

Mr. N. Chakarborty in the capacity of Non-Executive Director will be entitled to sitting fee as detailed below, subject to the overall limits prescribed under the provision of the Companies Act and SEBI Listing Regulations:

Sitting Fee – Rs. 60000/- Per Board or Committee Meeting (within the limits under the provisions of Companies Act, 2013) and there is no change in per meeting sitting fee from previous year.

Its regulatory amendment in the Regulation 17 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 effective from April 1, 2019, requires companies to obtain approval of the shareholders by passing of a special resolution for payment of remuneration to Non-Executive Director exceeding fifty percent of the total annual remuneration payable to all Non-Executive Directors. Accordingly, Shareholders approval is sought for payment of remuneration to Mr. N. Chakarborty, Non-Executive Director for the period from April 01, 2019 till March 31, 2021.

It may also be mentioned that none of the other Directors (other than Mr. N. Chakarborty) /Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the Special Resolution.

ITEM NO. 5 & 6

The Securities and Exchange Board of India ('SEBI') has amended certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015'). Pursuant to Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, which are effective from 1st April, 2019, approval of the members by way of special resolution in general meeting shall be required, if the annual remuneration payable to Executive Directors, who are promoters or members of the promoter group, is in excess of the limits prescribed there under i.e. (i) where there is one such Director, Rs. 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or (ii) where there is more than one such director, 5 per cent of the net profits of the listed entity.

It is further prescribed that such approval once obtained shall be valid till the expiry of the term of the respective Executive Director's. The members of the Company had at their previous Annual General Meetings ('AGM') approved the maximum remuneration payable to the respective Executive Promoter Directors, as per the limits mentioned below

The terms of remuneration payable to Shri Rajendra Jain, Managing Director are set out below:

(1) Salary band of Rs. 2,50,000/- to Rs. 4,00,000/- per month.

(2) Perquisites :

a) Perquisites shall be restricted to an amount equal to the annual salary.

Category-A

I) Housing

a) The expenses incurred by the Company on hiring furnished accommodation will be subject to a ceiling of 50% of the Salary.

b) In case of accommodation owned by the Company 10% of the salary shall be deducted by the Company.

c) In case of no accommodation is owned by the Company, the said Director shall be entitled to house rent allowance subject to the ceiling laid down in Housing(a).

Explanation:

The expenditure incurred on gas, electricity, water and furnishings shall be valued as per Income - Tax Rules 1962, subject to ceiling of 10% of the salary.

ii) Medical Reimbursement:

Reimbursement of expenses incurred for self and family subject to a ceiling of one month's salary in a year of three months' salary over a period of three years.

iii) Leave Travel Concession:

Leave Travel Concession for self and family once in a year incurred, in accordance with the Rules of the Company.

Explanation :

Family means the spouse, the dependent children and dependent parents.

iv) Club Fees:

Fee of clubs subject to a maximum of two clubs. No life membership fees will be paid.

v) Personal Accident Insurance :

Personal Accident Insurance of an amount, the annual premium not exceeding Rs. 3000/- per month.