



Technology with Time...



ITL Industries Ltd.

MESSAGE TO THE MEMBERS

Dear Shareholders,

GLOBAL ECONOMY:

FINDING A NEW NORMAL: The global economy continues to pull itself out of the pandemic shock. It does so amid a complex environment of ongoing conflict in Ukraine, geo-economic fragmentation, soaring interest rates, and looming risks of a banking contagion. The International Monetary Fund (IMF) expects global economic growth to dip from 3.4% in CY22 to 2.8% in CY23. Developed countries are predicted to experience a more pronounced deceleration, their aggregate growth stumbling to just 1.3% in CY23-the slowest pace in a decade, excluding the pandemic-impacted CY20. On the brighter side, China's economy marches towards normalisation following the lifting of its COVID-related restrictions. Both China and India are set to significantly contribute to global economic growth in CY23, providing a much-needed stimulus as developed economies grapple with challenges. Meanwhile, global supply chain pressures have largely normalised, helping ease commodity prices and peak inflation levels in most economies. Central banks, led by the US Federal Reserve, appear to be nearing the end of their rate-hiking phase, signalling cautious optimism for the global economy and financial markets.

INDIA: THE SHINING STAR India's economic narrative paints a much brighter picture. With a government-led push to infrastructure investments and pragmatic policies such as the production-linked incentives scheme, private capex has seen a surge. This rise triggers a multi-year boom, providing valuable support to economic growth in the face of softening global demand. A decadal reshaping of supply chains is underway. As global corporations start to look at countries across Asia as part of their China + 1 strategies, India is well positioned to benefit. Supported by the dynamism of its tech-based 'new economy' enterprises and the expanding digitisation across sectors, India's growth momentum continues to strengthen. The Reserve Bank of India (RBI) projects India's economy to grow at 6.5% in FY24, demonstrating the nation's resilience amidst subdued global economic conditions. Inflation seems to have peaked globally and in India. Easing inflation, robust foreign exchange reserves, and improving bank assets' quality provide a sizeable cushion against potential destabilising events in global markets. A key component of the rise of any industrial ecosystem is the presence of a confident and skilled workforce. This year, India surpassed China in population, and already has the largest and youngest working age population globally. The lessons learnt from the transformations of other economies through the last few decades point to the importance of this demographic dividend.

Performance of your Company

The year ended March 2023 was a good year for your Company. The Company during the year recorded a turnover of Rs. 144.02 Crores in 2022-23 as against Rs. 113.51 Crores in 2021-22 with a net profit after tax at Rs. 7.64 Crores as against Rs. 5.75 Crores. We remain confident that your company will also perform well during the current year too.

New Developments

Since inception ITL is focusing on import substitute. Companies setting up their plants in India are looking for equipment which they are already using in their plants abroad. To support such demand, ITL has invested in Design Software and recruited skilled manpower to develop such import substitute. Requirement of Russian market is increasing and required models are being designed and manufactured to suit their requirement.

Bandsaw business is growing with the development of 5th generation NC controlled down feed system developed by Team ITL. New feature allows high production rates and reduce per cut cost. Export market is also picking up other than horizontal Bandsaw Machines.

NC Carbide Circular saw market is growing rapidly with custom built machines. US market demand is more in custom built machines which Team ITL is developing to the customer's fullest satisfaction.

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

Rajendra Jain	-	Managing Director
Mahendra Jain	-	Joint Managing Director
Niranjan Chakraborty	-	Non-Executive & Independent Director
Rajesh Jain	-	Non-Executive & Independent Director
Dr.Pratima Jain	-	Non-Executive & Independent Director
Vinod Kumar Jain	-	Non-Executive & Independent Director (w.e.f. 25 th Aug, 2023)

CHIEF FINANCIAL OFFICER

Ashok Ajmera

COMPANY SECRETARY & COMPLIANCE OFFICER

Manoj Maheshwari

STATUTORY AUDITORS

Mahendra Badjatya & Co.

Chartered Accountants

208, Mourya Centre

Race Course Road, INDORE (M.P.)

SECRETARIAL AUDITORS

IG & Associates

Company Secretaries

608-A, The One,

5 RNT Marg, Indore

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,

5 Y.N. Road,

INDORE (M.P.)

DIVISIONS

Indtools Sales & Services

Indore Saws & Tools

eSupply World

H&S Innovation

Impress Marketing and Services

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

35th Annual General Meeting

Date	:	29 th September, 2023
Day	:	Friday
Time	:	12.15 p.m.
Place	:	Through Video Conferencing / other Audio Visual Means (VC/OAVM)
Book Closure	:	23.09.2023 to 29.09.2023 (Both days inclusive)

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BSE Scrip Code : 522183



NOTICE OF 35TH ANNUAL GENERAL MEETING

Notice is hereby given that the 35th Annual General Meeting of the Members of ITL Industries Limited will be held on Friday, the 29th day of September, 2023 at 12.15 P.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 proceedings of the Annual General Meeting shall be deemed to be made there at, to transact the following business:

Ordinary Business:-

1. To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend of Rs. 1/- per Equity Shares for the financial year 2022-2023.
3. To appoint a Director in place of Mr. Mahendra Jain (DIN: 00256047), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business & Special Resolution:-

4. **Re-appointment of Mr. Rajesh Jain (DIN: 01216467) as an Independent Director of the Company**

To consider and if thought fit, to convey assent or dissent to the following **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (‘the Act’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Mr. Rajesh Jain (holding DIN: 01216467), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from November 14, 2018 upto November 13, 2023 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from November 14, 2023 upto November 13, 2028 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

5. **Ratification of Cost Auditors’ Remuneration**

To consider and if thought fit, to convey assent or dissent to the following **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the company hereby ratifies the remuneration payable of Rs.43,500/- (Rupees Forty Three Thousand Five Hundred only) & re-imbursement of out-of-pocket expenses to be paid to M/s SMRITI & CO., Cost Accountants (FRN: 101663) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ended 31st March, 2023.

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 and/or otherwise considered by them to be in the best interest of the Company.”

6. **Ratification of Cost Auditors’ Remuneration**

To consider and if thought fit, to convey assent or dissent to the following **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the company hereby ratifies the remuneration payable of Rs.43,500/- (Rupees Forty Three Thousand Five Hundred only) & re-imbursement of out-of-pocket expenses to be paid to M/s SMRITI & CO., Cost Accountants (FRN: 101663) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ended 31st March, 2024.



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 and/or otherwise considered by them to be in the best interest of the Company.”

7. **To consider and approve payment of Remuneration Mr. Niranjana 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.**

To consider and if thought fit, to convey assent or dissent to the following **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. Niranjana 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.”

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 and/or otherwise considered by them to be in the best interest of the Company.”

8. **To approve Material Related Party Transactions of the Company**

To consider and if thought fit, to convey assent or dissent to the following **Ordinary Resolution**

“**RESOLVED THAT** pursuant to the applicable provisions of Section 188 and any other provisions of the Companies Act, 2013 and Rules framed thereunder and in terms of the Regulation 23 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (including statutory modification (s) or re-enactment thereof for the time being in force) and subject to such other statutory approvals as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors for existing and as well as proposed transaction(s) of purchase/sale of goods and providing services in the ordinary course of business, giving / taking property of any kind on lease to / from Related Party, rendering / availing of loan from / to Related Party with or without interest / charges thereon including rollover / extension of maturity from time to time, whether material or otherwise, for a period of next five Financial Year commencing from April 1, 2023, for Related Party Transaction up to an estimated annual value of Rs. 50.00 Crores (Rupees Fifty Crores only) Per Annum excluding taxes to be discharged in a manner and on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and the Related Party.

FURTHER RESOLVED THAT the Board of Director of the Company be and is hereby authorized to negotiate and finalize other terms and conditions and to do all the acts, deeds and things as may be necessary, proper or expedient to give effect to this Resolution.”

9. **Approval for increase in remuneration of Mr. Ravish Jain holding an office or place of profit in the company.**

To consider and if thought fit, to convey assent or dissent to the following **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; Section 188 of the Companies Act, 2013 ('the Act') read with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws / statutory provisions, if any, and the Company's Policy on Related Party Transactions, as amended from time to time, as per the recommendation and approval of the Nomination and Remuneration Committee and Audit Committee at their Meeting held on 25th August, 2023, approval of the shareholders be and is hereby accorded to enhance the prescribed limit of salary payable to Mr. Ravish Jain, CEO (Research & Development) of the Company and holding an office or place of profit in the Company, as computed under applicable provisions of the Companies Act, 2013 and its allied rules to increase remuneration from Rs. 2,35,000/- (Rupees Two Lakhs Thirty-Five Thousand Only) per month to Salary scale from Rs. 2,50,000 /- to Rs. 5,00,000/- per month and such other perquisites in accordance with the Company's rule with effect from 01 April, 2023.

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 and/or otherwise considered by them to be in the best interest of the Company.”

10. **Approval for increase in remuneration of Mr. Prakhar Jain holding an office or place of profit in the company.**

To consider and if thought fit, to convey assent or dissent to the following **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; Section 188 of the Companies Act, 2013 ('the Act') read with the rules framed thereunder (including any statutory modification(s) or



re-enactment(s) thereof for the time being in force) and other applicable laws / statutory provisions, if any, and the Company's Policy on Related Party Transactions, as amended from time to time, as per the recommendation and approval of the Nomination and Remuneration Committee and Audit Committee at their Meeting held on 25th August, 2023, approval of the shareholders be and is hereby accorded to enhance the prescribed limit of salary payable to Mr. Prakhar Jain, CEO (Business Development) of the Company and holding an office or place of profit in the Company, as computed under applicable provisions of the Companies Act, 2013 and its allied rules to increase remuneration from Rs. 2,35,000/- (Rupees Two Lakhs Thirty-Five Thousand Only) per month to Salary scale from Rs. 2,50,000 /- to Rs. 5,00,000/- per month and such other perquisites in accordance with the Company's rule with effect from 01 April, 2023.

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 and/or otherwise considered by them to be in the best interest of the Company."

11. Approval for increase in remuneration of Mr. Manish Jain holding an office or place of profit in the company.

To consider and if thought fit, to convey assent or dissent to the following **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; Section 188 of the Companies Act, 2013 ('the Act') read with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws / statutory provisions, if any, and the Company's Policy on Related Party Transactions, as amended from time to time, as per the recommendation and approval of the Nomination and Remuneration Committee and Audit Committee at their Meeting held on 25th August, 2023, approval of the shareholders be and is hereby accorded to enhance the prescribed limit of salary payable to Mr. Manish Jain, COO (Business Operation) of the Company and holding an office or place of profit in the Company, as computed under applicable provisions of the Companies Act, 2013 and its allied rules to increase remuneration from Rs. 2,35,000/- (Rupees Two Lakhs Thirty-Five Thousand Only) per month to Salary scale from Rs. 2,50,000 /- to Rs. 5,00,000/- per month and such other perquisites in accordance with the Company's rule with effect from 01 April, 2023.

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 and/or otherwise considered by them to be in the best interest of the Company."

12. Approval for increase in remuneration of Mr. Shekhar Jain holding an office or place of profit in the company.

To consider and if thought fit, to convey assent or dissent to the following **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; Section 188 of the Companies Act, 2013 ('the Act') read with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws / statutory provisions, if any, and the Company's Policy on Related Party Transactions, as amended from time to time, as per the recommendation and approval of the Nomination and Remuneration Committee and Audit Committee at their Meeting held on 25th August, 2023, approval of the shareholders be and is hereby accorded to enhance the prescribed limit of salary payable to Mr. Shekhar Jain, COO (Sales & Marketing) of the Company and holding an office or place of profit in the Company, as computed under applicable provisions of the Companies Act, 2013 and its allied rules to increase remuneration from Rs. 2,35,000/- (Rupees Two Lakhs Thirty-Five Thousand Only) per month to Salary scale from Rs. 2,50,000 /- to Rs. 5,00,000/- per month and such other perquisites in accordance with the Company's rule with effect from 01 April, 2023.

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 and/or otherwise considered by them to be in the best interest of the Company."

13. Appointment of Mr. Vinod Kumar Jain (DIN: 10289373) as an Non-Executive Independent Director.

To consider and if thought fit, to convey assent or dissent to the following **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Mr. Vinod Kumar Jain (DIN:10289373), who was appointed as an Additional Director in the capacity of Non-Executive Independent Director with effect from August 25, 2023, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in



writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 2 consecutive (two) years till August 24, 2025, and that he shall not be liable to retire by rotation.

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

For and on behalf of the Board

Rajendra Jain
Managing Director
DIN: 00256515

Place: Indore

Dated: 25/08/2023

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. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs (“MCA”) followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 05, 2022, and Circular No. 10/2022 dated December 28, 2022 and all other relevant circulars issued from time to time in this respect (“MCA Circulars”), has inter-alia, permitted conduct of AGMs through Video Conferencing/ Other Audio-Visual Means (“VC/OAVM”) facility on or before 30th September 2023 wherein physical attendance of the Members to the AGM venue is not required and general meeting be held through OAVM. Hence, Members can attend and participate in this AGM through VC/OAVM, Since the AGM is being held through VC/ OAVM facility, the route map is not annexed in this Notice. The deemed venue for the this AGM shall be the registered office of the Company
03. As per the provisions of clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special business as appearing at Item Nos of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
04. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item No. 3, 4, 7 & 13 set out above and the relevant details of the Directors seeking appointment/re-appointment at this AGM as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meeting issued by The Institute of Company Secretaries of India (“Secretarial Standard”) are annexed hereto. Requisite declarations have been received from the Directors seeking appointment/re-appointment.
05. 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 2022-23 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. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company’s website www.itl.co.in, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL at www.evotingindia.com
06. 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.
07. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUF’s, NRI’s, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorisation etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutinizer by e-mail on its registered e-mail address to



igassociatescs@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com. Institutional shareholders (i.e. other than individuals, HUF's, NRI's etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

08. 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.
09. 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), MCA Circulars and the SEBI Circulars, 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 Central Depository Services (India) Limited (CDSL) 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 voting on the day of the AGM will be provided by CDSL.
10. The Register of Members, Beneficial Owner and Share Transfer Books of the Company will remain closed from Saturday, 23rd September, 2023 to Friday, 29th September, 2023 (both days inclusive) for the purpose of payment of dividend, if declared at the Annual General Meeting.
11. The dividend on Equity Shares, if declared at the AGM, will be payable on or after Tuesday, October 3, 2023 to those members whose names appear as Members in the Register of Members of the Company on Saturday, September 23, 2023 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.
12. Members who hold shares in dematerialized form are requested to quote Depository Account Number (Client ID No.) for recording of attendance at the meeting.
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
 - a. For shares held in electronic form: to their Depository Participants (DPs)
 - b. For shares held in physical form: to the Company/ Registrar and Transfer Agent in prescribed Form ISR- 1 and other forms pursuant to SEBI Circular No. SEBI/ HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. The Company has sent letters along with Business Reply Envelopes (BRE) for furnishing the required details.
14. 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.
15. 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.
16. Members are requested to direct notifications about change of name / address, email address, telephone / mobile numbers, PAN, Nomination, power of attorney, bank account details or any other information to their respective depository participant(s) (DP) in case the shares are held in electronic mode or to M/s Ankit Consultancy Pvt. Ltd., Registrar and Share Transfer Agents (RTA) of the Company, in case the shares are held in physical form.
17. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

As per the provisions of Section 72 of the Act, the facility for making Nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their Nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier Nomination and record a fresh Nomination, he / she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the



Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to M/s. Ankit Consultancy Pvt. Ltd. in case the shares are held in physical form.

18. The Company has transferred all unpaid/unclaimed equity dividends up to the financial year 2014-15 to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125 of Companies Act, 2013.
19. Members are advised to claim their unpaid dividend for the year 2015-16 to 2021-22 if any, the Company is having unpaid dividend of Rs. 5,46,377/- for the year 2015-16 to 2021-22. 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.
20. Dividend for the financial year ended March 31st, 2016, 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 30, 2023. Members who have not yet encashed their dividend warrants for the financial year ended March 31st 2016 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
21. 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.
22. As per the provisions of section 152 of the Companies Act, 2013 there is a requirement of not less two third of the total number of directors are liable to retire by rotation in every annual general meeting, the company has a board comprising of executive and non-executive directors and there is no director who is eligible for the retire by rotation in this annual general meeting. Although the Company is always ready to comply with all the rules and regulations which are applicable to the Company and in compliance with the said section the company is putting Item No. 3 in the Annual General Meeting Notice relating to the appointment of Shri Mahendra Jain (DIN: 00256047), who was appointed for 3 years as joint managing director in the 33rd Annual General Meeting held on September 23, 2021 and for compliance with the section, the company is retiring him and he is eligible for re-appointment.
23. 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.
24. 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.
25. Members are requested to intimate changes, if any pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc;
 - For Shares held in electronic form: to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depositor Participant will then be automatically reflected in the Company's records which will held the Company and its RTA provide efficient and better service to the Members.
 - For Shares held in physical form: to the Company's RTA in prescribed Form ISR-1 and other forms pursuant to SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, as per instructions mentioned in the form. The said form can be downloaded from the Investor Section available on the Company's website.



26. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service request, viz; issue of duplicate securities certificate; claim form, unclaimed suspense account; renewal/exchange of securities certificate, consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service request by submitting duly filled and signed Form ISR-4. The said form can be downloaded from the Investor Section available on the Company's website. It may be noted that any service request can be processed only after the folio is KYC complaint.
27. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transpositions requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialize, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Company's Registrars and Transfer Agents, Ankit Consultancy Private Limited for assistance in this regard.
28. 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.
29. 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.
30. 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.
31. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
32. 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.
33. 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.).
34. 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.

35. INSTRUCTIONS FOR E-VOTING

- a. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs ("MCA") followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 05, 2022, and Circular No. 10/2022 dated December 28, 2022 and all other relevant circulars issued from time to time in this respect ("MCA Circulars"), has inter-alia, permitted conduct of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility on or before 30th September 2023 wherein physical attendance of the Members to the AGM venue is not required and general meeting be held through OAVM. Hence, Members can attend and participate in this AGM through VC/OAVM, Since the AGM is being held through VC/ OAVM facility, the route map is not annexed in this Notice. The deemed venue for the this AGM shall be the registered office of the Company
- b. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUF's, NRI's, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorisation etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutinizer by e-mail on its registered e-mail address to