



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-imbursalment 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-imbursalment 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 a 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



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.

- c. 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 facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- d. 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.
- e. 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.
- f. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.itl.co.in. The Notice can also be accessed from the websites of the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL at www.evotingindia.com
- g. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA 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

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, 26th September 2023 (from 9.00 A.M.) and end on Thursday, 28th September, 2023 (at 5.00 P.M.). The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 22nd September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 22nd September, 2023.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of



Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) **In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.



Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800225533
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.



- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; igassociatescs@gmail.com and cs@itl.co.in (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

For and on behalf of the Board

Rajendra Jain
Managing Director
DIN: 00256515

Place: Indore
Dated: 25/08/2023



EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned the accompanying Notice as an additional information.

Item No. 4:

Mr. Rajesh Jain (DIN: 01216467), is currently an Independent Director of the Company, Member of the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee.

Mr. Rajesh Jain was appointed as an Independent Director of the Company by the Members at the 31st Annual General Meeting of the Company held on September 25, 2019 for a period of 5 (five) consecutive years commencing from November 14, 2018 upto November 13, 2023 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on August 25, 2023, proposed the re-appointment of Mr. Rajesh Jain as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from November 14, 2023 upto November 13, 2028 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

Mr. Rajesh Jain is a Mechanical Engineer. He has over 35 years of experience of core mechanical engineering.

The NRC taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Mr. Rajesh Jain qualifications and the rich experience of over three decades in the abovementioned areas meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that Mr. Rajesh Jain continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company.

The Company has in terms of Section 160(1) of the Companies Act, 2013 ('the Act') received a notice from a Member proposing his candidature for the office of Director. The Company has received a declaration from Mr. Rajesh Jain confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations. Mr. Rajesh Jain has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Mr. Rajesh Jain has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members. Mr. Rajesh Jain has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). Mr. Rajesh Jain is passed online proficiency self-assessment test conducted by IICA.

In the opinion of the Board, Mr. Rajesh Jain fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and that he is independent of the Management

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Mr. Rajesh Jain as an Independent Director is now placed for the approval of the Members by a Special Resolution 4.

The Board commends the Special Resolution set out in Item No. 4 of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Mr. Rajesh Jain and her relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

Item No. 5:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 ('the Act'), read with Companies (Cost Records and Audit) Rules, 2014, the Company is required to have audit of its cost records conducted by a cost accountant in practice. The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved at their meeting held on 30th March, 2023 the appointment of M/s SMRITI & CO., Cost Accountants (FRN: 101663), Practicing Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ended 31st March, 2023.



In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2023. The Board recommends the resolution as set out in Item No. 5 of this notice for approval of the members.

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

Item No. 6:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 ('the Act'), read with Companies (Cost Records and Audit) Rules, 2014, the Company is required to have audit of its cost records conducted by a cost accountant in practice. The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved at their meeting held on 25th August, 2023 the appointment of M/s SMRITI & CO., Cost Accountants (FRN: 101663), Practicing Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ended 31st March, 2024.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2024. The Board recommends the resolution as set out in Item No. 6 of this notice for approval of the members.

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

Item No. 7:

Mr. Niranjana Chakarborty (DIN 00443524) was appointed as the Non Executive & Independent Director by the Members of the Company at the AGM held on September 27, 2014 to hold office from April 1, 2014 to March 31, 2019. Further, at AGM held on the September 25, 2019 he was re-appointed as Non-Executive & Independent Director for the period April 1, 2019 to March 31, 2024. Mr. Niranjana 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. 75000/- 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. Niranjana Chakarborty, Non-Executive Director for the period from April 01, 2023 till March 31, 2024.

It may also be mentioned that none of the other Directors (other than Mr. Niranjana Chakarborty) /Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions. Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 7 of the Notice for approval by the Members Additional information on director recommended for appointment / reappointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Item No. 8

Section 188 of the Companies Act, 2013 (the 'Act') read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 provides that all transactions involving inter alia sale, purchase or supply of goods or materials with a related party other than transactions entered into by a company in the ordinary course of business which are on an arm's length basis as defined in explanation (b) to Section 188 (1) shall require the prior approval of the Members by way of an ordinary resolution where the sale or supply of such goods or materials or lease exceeds 10 per cent of the annual turnover/Net worth (Whichever is applicable) of a company.

Your Company is engaged in various business activities, including the manufacturing and sale of Bandsaw and Circular saw machines, as well as the trading of other engineering products such as hydraulics and cutting tools. Over the next five financial years starting from April 1, 2023, the Company will conduct transactions with related parties, as defined under Section 188 read with Section 2 (76) of the Act. These transactions relate to the purchase and sale of materials, the sale of components, the acquisition of fixed assets, sub-leasing of premises, and the provision and utilization of various services. It is important to note that all such transactions will be executed by the Company on an arm's length basis, ensuring fairness and transparency.



However, in terms of Regulation 23 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) read with other applicable laws (including any statutory modifications or re-enactments thereof for the time being in force) It is mandatory to seek approval from the Company’s members via an ordinary resolution for all material-related party transactions. These transactions are those anticipated to exceed 10% of the Company’s annual turnover or net worth, whichever is applicable, as per its most recent audited financial statements.

The Company is required to enter/ to be entered transactions with related parties. The details of the existing and proposed related party transactions are as under-

S. No.	Name of Related Party	Nature of contracts/ arrangements/ transactions	Amount in Lacs		nature of relationship
			Amount of Related party transaction in the Financial Year 2022-2023 (Rs. In Lakhs)	Proposed Related Party transaction for next five Financial Year commencing from April 1, 2023	
1	Dimart Engineering Pvt. Ltd.	Advance Given Refunded	5.00	75.00	Director's are Directors
2	Remswags Marketing Private Limited	Sales of Material & Job Work	22.40	100.00	Directors wife is Director
		Purchase of Material & Job Work	111.24	200.00	
		Warehousing & Facility Charges Paid	1.20	5.00	
3	Indore Tools Private Limited	Sales of Material	109.22	421.00	Director's Son is Director
		Purchase of Material & Job Work	1545.28	3000	
		Warehousing & Facility Charges Paid	2.40	4.00	
4	M. M. Metals Private Limited	Sales of Services	4.00	10.00	Subsidiary Company
		Purchase of Material & Job Work	341.22	600.00	
		Warehousing & Facility Charges Paid	48.00	60.00	
5	Freshline Agro LLP	Purchase of Material & Job Work	201.47	500.00	Director's Sons are Partners in the LLP
		Purchase of Services	6.16	25.00	

Terms and Conditions

1. All the transactions shall be in the ordinary course of business and on Arm’s Length basis.
 2. Purchase orders/sale invoices will be raised for each transaction.
 3. Purchase orders will be raised as per requirements of the Company.
 4. Material Purchased shall be used for captive consumptions and not for resale.
 5. The transactions should be repetitive in nature.
 6. All transactions entered into by the Company shall be reviewed by the Audit Committee on quarterly basis.
- The Shareholders’ approval is sought authorizing the Board of Directors of the Company to enter into transactions with the related parties upto Rs. 50 Crores per annum for a period of next five Financial Year commencing from April 1, 2023
- The information required to be disclosed pursuant to Rule 15 of the Companies (Meeting of Board and its powers) Rules, 2014 is given hereinabove.

Except Mr. Rajendra Jain, Managing Director of the Company and their relatives and Mr. Mahendra Jain, Joint Managing Director of the Company and their relatives, none of the other Directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding.

The Board of Directors recommends passing of this Resolution set out in at Item No.: 8 of the Notice for approval by the Shareholders.

**Item No. 9**

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings with related parties of the Company. The provisions of Section 188(I)(f) of the Companies Act, 2013 that govern the related party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company.

Mr. Ravish Jain, son of Mr. Rajendra Jain (Managing Director of the Company) was appointed as officers and holding a place of profit under Section 188(1)(f) and all other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modifications(s) or re-enactment thereof, for the time being in force), his present salary of Rs. 2,35,000 per month.

The said approval allowed a 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 and further required, the Company to seek fresh approval of the members of the Company in the event of increase in salary in excess of the aforesaid limit.

In terms of Sections 188(1)(f) of the Companies Act, 2013 read with applicable rules and as per the recommendation and approval of Nomination and Remuneration Committee and Audit Committee, for enhancement in 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, are in the ordinary course of business and at arm's length basis transaction. Mr. Ravish Jain associated with the Company from last 17 years, He holds a Bachelor degree in Engineering and MBA.

He leads research for the adoption of new technology and equipment to improve the organisation's operations and business. He designs the technology and innovation roadmap and drives continuous improvement with strong knowledge in Machinery. He possesses a strong interest in new technology to deliver innovative and competitive solutions, and oversee all R&D projects. He is a strategic and creative thinker who shows excellent problem-solving and communication skills, and is able to network effectively. Considering their qualification, experience and present role prescribed limit of Companies Act is not commensurate, hence requires approval of the shareholders.

Except Mr. Rajendra Jain, Managing Director of the Company and their relatives, none of the other Directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding.

The Board recommends the Ordinary Resolution set out at Item No.: 9 of the Notice for approval by the Shareholders.

Item No. 10

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings with related parties of the Company. The provisions of Section 188(I)(f) of the Companies Act, 2013 that govern the related party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company.

Mr. Prakhar Jain, son of Mr. Mahendra Jain (Joint Managing Director of the Company) was appointed as officers and holding a place of profit under Section 188(1)(f) and all other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modifications(s) or re-enactment thereof, for the time being in force), his present salary of Rs. 2,35,000 per month.

The said approval allowed a 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 and further required, the Company to seek fresh approval of the members of the Company in the event of increase in salary in excess of the aforesaid limit.

In terms of Sections 188(1)(f) of the Companies Act, 2013 read with applicable rules and as per the recommendation and approval of Nomination and Remuneration Committee and Audit Committee, for enhancement in 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, are in the ordinary course of business and at arm's length basis transaction. Mr. Prakhar Jain associated with the Company from last 18 years, He is BE, MBA, MS (Hydraulics).

He is looking Business Development of the Company, He Creates long-term value for a company through customers, markets, and partnerships. He is Focusing on expanding the company through investigate possible growth prospects and supervise execution by team. Considering their qualification, experience and present role prescribed limit of Companies Act is not commensurate, hence requires approval of the shareholders.

Except Mr. Mahendra Jain, Joint Managing Director of the Company and their relatives, none of the other Directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding.

The Board recommends the Ordinary Resolution set out at Item No.: 10 of the Notice for approval by the Shareholders.

Item No. 11

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings with related parties of the Company. The provisions of Section 188(I)(f) of the Companies Act, 2013 that govern the related party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company.



Mr. Manish Jain, son of Mr. Rajendra Jain (Managing Director of the Company) was appointed as officers and holding a place of profit under Section 188(1)(f) and all other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modifications(s) or re-enactment thereof, for the time being in force), his present salary of Rs. 2,35,000 per month.

The said approval allowed a 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 and further required, the Company to seek fresh approval of the members of the Company in the event of increase in salary in excess of the aforesaid limit.

In terms of Sections 188(1)(f) of the Companies Act, 2013 read with applicable rules and as per the recommendation and approval of Nomination and Remuneration Committee and Audit Committee, for enhancement in 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, are in the ordinary course of business and at arm's length basis transaction. Mr. Manish Jain associated with the Company from last 16 years, He is Bachelor of Engineering (Industrial & Production Engineering) and Master of Business Administration (Supply Chain Management).

As a Chief Operating Officer, he leads and oversees the company's day-to-day operations to ensure continuous process improvement and executes the company's long-term goals. He has knowledge and experience of various business functions such as production, engineering, market scenarios. Considering their qualification, experience and present role prescribed limit of Companies Act is not commensurate, hence requires approval of the shareholders.

Except Mr. Rajendra Jain, Managing Director of the Company and their relatives, none of the other Directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding.

The Board recommends the Ordinary Resolution set out at Item No.: 11 of the Notice for approval by the Shareholders.

Item No. 12

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings with related parties of the Company. The provisions of Section 188(I)(f) of the Companies Act, 2013 that govern the related party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company.

Mr. Shekhar Jain, son of Mr. Mahendra Jain (Joint Managing Director of the Company) was appointed as officers and holding a place of profit under Section 188(1)(f) and all other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modifications(s) or re-enactment thereof, for the time being in force), his present salary of Rs. 2,35,000 per month.

The said approval allowed a 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 and further required, the Company to seek fresh approval of the members of the Company in the event of increase in salary in excess of the aforesaid limit.

In terms of Sections 188(1)(f) of the Companies Act, 2013 read with applicable rules and as per the recommendation and approval of Nomination and Remuneration Committee and Audit Committee, for enhancement in 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, are in the ordinary course of business and at arm's length basis transaction. Mr. Shekhar Jain associated with the Company from last 11 years, He is BE, by qualification.

As a Chief Operating Officer (Sales and Marketing), He is leading their team of professionals who are involved in the sales and marketing activities of the company. He tracks market developments, create strategies, set up sales plans, and maintain customer relations. Considering their qualification, experience and present role prescribed limit of Companies Act is not commensurate, hence requires approval of the shareholders.

Except Mr. Mahendra Jain, Joint Managing Director of the Company and their relatives, none of the other Directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding.

The Board recommends the Ordinary Resolution set out at Item No.: 12 of the Notice for approval by the Shareholders.

Item No. 13

Pursuant to Section 161 of the Companies Act, 2013, the Board, on August 25, 2023, appointed Mr. Vinod Kumar Jain (DIN:10289373) as an Additional Director in the capacity of Non-Executive Independent Director of the Company for a term of 2 (two) years with effect from August 25, 2023 to August 24, 2025 (both days inclusive) subject to the approval of the shareholders through a special resolution.

The Company has received Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules"), Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the



LODR Regulations, Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority, A declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs from him.

The Company has received a notice in writing by a member proposing her candidature under Section 160 of the Act.

As per recommendation of Nomination and Remuneration Committee (NRC), The Board was satisfied that the appointment of Mr. Vinod Kumar Jain is justified due to He has wide 38 years business experience.

A copy of the draft letter for the appointment of Mr. Vinod Kumar Jain as Non-Executive Independent Director setting out the terms and conditions is available on the website of the Company.

The resolution seeks the approval of members for the appointment of Mr. Vinod Kumar Jain as Non-executive Independent Director of the Company for a term of 2 consecutive (two) years with effect from August 25, 2023 to August 24, 2025 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations, the approval of the Members is sought for the appointment of Mr. Vinod Kumar Jain as Non-Executive Independent Director of the Company, as a special resolution.

No director, KMP or their relatives except Mr. Vinod Kumar Jain, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 13.

The Board recommends the special resolution as set out in Item no. 13 of this notice for the approval of members.



Additional information on director recommended for appointment / reappointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**DETAILS OF THE DIRECTORS SEEKING
APPOINTMENT/RE-APPOINTMENT IN FORTHCOMING ANNUAL GENERAL MEETING**

Name of Director	Shri Vinod Kumar Jain	Shri Niranjana Chakraborty
Category	Independent and Non-Executive Director	Independent and Non-Executive Director
Inter relationship	Not related	Not related
Date of Birth	26 th January, 1964	24 th October, 1943
Date of Appointment	N.A.	1 st May, 1999
Qualification	B.Com	B.Com. & LL.B.
Expertise in specific Functional areas	38 Years' of experience in the field of Business	Wide experience in the field of Machine Tools Industries
List of other Public Companies in which Directorships held	NIL	NIL
Chairman / Member of Committees as on 31st March, 2023	NIL	1. Audit Committee - Chairman 2. Stakeholder Relationship Committee - Chairman 3. Nomination and Remuneration Committee - Member
Chairman / Member of Committees of other Public Companies (includes only Audit Committee and Shareholders' /Investors' Grievance Committee	NIL	NIL
Shareholdings in the Company	NIL	NIL
Name of Director	Shri Rajesh Jain	Shri Mahendra Jain
Category	Independent and Non-Executive Director	Executive Director
Inter relationship	Not related	Not related
Date of Birth	10 th September, 1966	19 th October, 1957
Date of Appointment (Previous)	14 th November, 2018	1 st February, 1993
Qualification	Mechanical Engineer	M.Com, PGDBM
Expertise in specific Functional areas	Having experience Core Mechanical Engineering for 35 years.	Mr. Mahendra Jain is a post graduate in Commerce and has done PGDBM. He is ex-banker also and has rich experience of about 38 years in this Industry. He has thorough knowledge in the field of Finance and administration
List of other Public Companies in which Directorships held	NIL	NIL
Chairman / Member of Committees of other Public Companies (includes only Audit Committee and Shareholders' /Investors' Grievance Committee	NIL	NIL
Chairman / Member of Committees as on 31st March, 2023	1. Audit Committee -Member 2. Stakeholder Relationship Committee - Member 3. Nomination and Remuneration Committee - Member	1. Corporate Social Responsibility Committee - Member 2. Financial Decision Making Committee - Member
Shareholdings in the Company	NIL	251113