



# ITL Industries Ltd.

ITL/BSE/2019-20/50

October 17, 2019

To,  
The Bombay Stock Exchange Limited  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai-400001  
Online Filing at:-[listing.bseindia.com](http://listing.bseindia.com)  
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FAX :- 022 22723121,22722039,2272041

**Sub. : Submission of copy of proceedings/Minutes of 31<sup>st</sup> Annual General Meeting of the Company under Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.**

Dear Sir,

We are enclosing herewith a copy of Proceedings/Minutes of 31<sup>st</sup> Annual General Meeting of the Company held on September 25<sup>th</sup>, 2019, at 11.30 a.m. at the registered office of the Company.

Kindly acknowledge the receipt of the same and take on records.

Thanking You,

Yours faithfully,  
For **ITL Industries Limited**

  
**Rajendra Jain**  
**Managing Director**  
**(DIN - 00256515)**

**Encl : As above**

Gentlemen,

Technology with Time .....

CHAIRMAN'S

HELD AT.....ON.....TIME.....

**MINUTES OF THE PROCEEDINGS OF THE 31<sup>ST</sup> ANNUAL GENERAL MEETING OF ITL INDUSTRIES LIMITED, HELD AT ITS REGISTERED OFFICE OF THE COMPANY SITUATED AT 111, SECTOR-B, SANWER ROAD, INDORE ON WEDNESDAY THE 25<sup>TH</sup> SEPTEMBER, 2019 AT 11.30 A.M. AND CONCLUDED AT 12.30 P.M.**

**DIRECTORS PRESENT**

Following Directors were present:

1. Shri Rajendra Jain
2. Shri Mahendra Jain
3. Shri Manohar Singh Jain
4. Dr. Pratima Jain
5. Shri Rajesh Jain

**STATUTORY AUDITOR**

Mr. Mahendra Badjatya      M/s Mahendra Badjatya & Co.  
Chartered Accountants  
(FRN: 001457C)

**SCRUTINIZER APPOINTED BY BOARD**

Mr. Raju Chandra Pal      M/s Raju Chandra Pal & Co.  
Company Secretary  
(Membership No.: FCS 9927)

**IN ATTENDANCE**

1. Mr. Ashok Ajmera, Chief Financial Officer
2. Mr. Akhilesh Gautam, Company Secretary
3. Mrs. Pratibha Kothari, Internal Auditor

**MEMBERS PRESENTS**

Total 16 Members were present as per attendance Register in the meeting and there were 4 proxies present at the time of meeting.

**PROCEEDING OF THE MEETING**

Company Secretary informed that the company is having total 3678 shareholders (Eligible for Vote in the Meeting) as on the cutoff date 18<sup>th</sup> September, 2019 and needs 15 members to constitute the Quorum hence adequate quorum for the meeting is present, then Company Secretary informed that as per section 104 of the Companies Act, 2013, the members personally present at the meeting shall elect one of themselves to be the Chairman thereof on show of hands.

Shri Rajendra Jain was elected as the Chairman of the Meeting and occupied the Chair.

Addressing the meeting, the Chairman said :

Gentlemen,

I am pleased to welcome you at this 31<sup>st</sup> Annual General Meeting of

CHAIRMAN'S  
INITIALS

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**The Register of Members, Register of Proxy and Directors Shareholding**

Company Secretary then informed the members that Register of Director's and Key Managerial Personnel and their shareholding, in terms of section 170 read with section 171 of the Companies Act, 2013, (the Act 2013) and the Register of contract in terms of Section 189 of the Companies Act, 2013 were kept open for inspection during the Annual General Meeting and made accessible during the continuance of the said meeting.

**Voting**

Company Secretary informed about the opportunity given to the shareholders for ensuring their wide participation and voting on all the resolutions placed before them in the Annual General Meeting through E-voting as mandated under the Companies Act, 2013 and Regulation 44 of the SEBI(LODR) Regulation, 2015.

Company Secretary informed that for the purpose of E-voting and poll Mr. Raju Chandra Pal, Company Secretary, Indore was appointed as Scrutinizer and he was present in the Meeting.

Company Secretary also informed that the Company provided E-voting facility through National Securities Depository Limited (NSDL) and as per the requirement E-voting period was kept open from 22<sup>nd</sup> September 2019 at 9.00 a.m. to 24<sup>th</sup> September at 5.00 p.m.

Company Secretary informed that those shareholders who were not done vote through electronic means, to vote through ballot paper and drop their votes in the ballot box.

Company Secretary informed that the result of the poll will be declared within 48 hours of the meeting after calculating the total votes casted electronically and by poll.

**Notice of the Meeting, Director's Report and Auditor's Report**

Chairman, with consent of the members present in the meeting, took the Notice dated 13<sup>th</sup> August, 2019 convening the 31<sup>st</sup> Annual General Meeting (AGM) of the Company as read and also the Independent Auditor's Report and its annexure to the member as read, in terms of section 145 of the Act, 2013, since the same was unqualified report.

**Chairman Speech**

Chairman then delivered his speech to the members, highlighting various aspects such as the performance of machine industries, performance of the Company in the Financial Year 2018-19, industry forecast for the financial year 2020-21, the plan for the year 2019-20, awards and accolades won by the Company during the year.

CHAIRMAN'S  
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**DECLARATION OF RESULTS OF THE VOTING AT 31<sup>ST</sup> ANNUAL GENERAL MEETING BY POLL AND REMOTE E-VOTING ON 26<sup>TH</sup> SEPTEMBER 2019**

Upon the receipt of the Scrutinizer Report dated September 26<sup>th</sup>, 2019. The Chairman declared following results on September 26<sup>th</sup>, 2019 for the 31<sup>st</sup> Annual General Meeting held on September 25<sup>th</sup>, 2019 and also declared that the date of the passing of the resolutions shall be the date of the 31<sup>st</sup> Annual General Meeting i.e. September 25<sup>th</sup>, 2019 for all the purposes.

The Following resolutions were approved at the 31<sup>st</sup> Annual General Meeting:-


**Ordinary Business**

**1. Adoption of Audited Financial Statements for the financial year 2018-19 and Directors Report and Auditors Report thereon.**

The Chairman proposed the following resolution to be passed as an Ordinary Resolution:-

**"RESOLVED THAT** the Audited Financial Statements of the Company, for the financial year 2018-19 together with other documents attached thereto forming part of thereof along with reports of Directors and Auditors report thereon, be and are hereby received, considered and adopted".

Resolution No. 1	Ordinary Resolution						
<b>Receive, consider and adopt the Audited Financial Statement of the Company for the year ended 31<sup>st</sup> March, 2019 together with the report of the Directors and Auditor's Report thereon.</b>							
Promoter/Public	No. of Shares held	No. of Votes Polled	% of Votes polled on outstanding shares	No. of Votes in favour	No. of Votes against	% Votes in favour on votes polled	% Votes against on votes polled
	1	2	3(2/1* 100)	4	5	6(4/2* 100)	7(5/2* 100)
Promoters and Promoters Group	1408317	1398317	99.29%	1398317	-	100.00%	-
Public Institutional Holders	-	-	-	-	-	-	-
Public Others	1795983	9587	0.53%	9487	100	98.96%	1.04%
<b>Total</b>	<b>3204300</b>	<b>1407904</b>	<b>43.94%</b>	<b>1407804</b>	<b>100</b>	<b>99.99%</b>	<b>0.01%</b>

**Results :-** The Ordinary Resolution was passed as requisite majority of votes were cast /polled in favor of the resolution. CHAIRMAN'S 

**2. Declaration of dividend on equity shares for the financial year 2018-19.**

The Chairman informed the Members that the Board of Directors had recommended dividend of Rs. 1.00 per equity share i.e. 10% and proposed the following resolution to be passed as an Ordinary Resolution:-

**"RESOLVED THAT** pursuant to the recommendations made by the Board of Directors of the Company, a Dividend at the rate of Rs. 1.00/- per share i.e. @ 10% to the equity shareholders of the Company whose names appear in the Register of Members as on 18.09.2019.

**"RESOLVED FURTHER THAT** dividend warrants be posted within 30 days hereof to all the shareholders who are entitled to receive the payment."

Resolution No. 2		Ordinary Resolution					
<b>Declaration dividend on Equity Shares for the year ended on 31<sup>st</sup> March, 2019.</b>							
Promoter/Public	No. of Shares held	No. of Voted Polled	% of Votes poled on outstanding shares	No. of Votes in favour	No. of Votes against	% Votes in favour on votes polled	% Votes against on votes polled
	1	2	3(2/1*100)	4	5	6(4/2*100)	7(5/2*100)
Promoters and Promoters Group	1408317	1398317	99.29%	1398317	-	100.00%	-
Public Institutional Holders	-	-	-	-	-	-	-
Public Others	1795983	9587	0.53%	9487	100	98.96%	1.04%
<b>Total</b>	<b>3204300</b>	<b>1407904</b>	<b>43.94%</b>	<b>1407804</b>	<b>100</b>	<b>99.99%</b>	<b>0.01%</b>

**Results :-** The Ordinary Resolution was passed as requisite majority of votes were cast /polled in favor of the resolution.

CHAIRMAN'S INITIALS *R.P.*

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**3. Re-appointment of Mr. Manohar Singh Jain (DIN - 00256177) as a Director of the Company, liable to retire by rotation.**

The Chairman informed the Members that Mr. Manohar Singh Jain (DIN - 00256177) would retire by rotation at this Annual General Meeting and being eligible offered him for re-appointment and proposed the following resolution to be passed as a Special Resolution:-

**"RESOLVED THAT** pursuant to provisions of Sections 152 and other applicable provisions, if any, of Companies Act, 2013 ('Act') and Companies (Appointment & Qualification of Directors) Rules, 2014 ('Rules'), including any statutory modification(s) or re-enactment thereof and Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, ("LODR"), and based on the recommendation of the Nomination and Remuneration Committee, Mr. Manohar Singh Jain (DIN: 00256131), who has already attained the age of 75 years and being eligible for re-appointment be and is hereby re-appointed as a Director of the Company, liable to retire by rotation".

Resolution No. 3	Special Resolution						
<b>Election a Director in place of Mr. Manohar Singh Jain (DIN : 00256131), who retire by rotation and being eligible, offers himself for re-appointment.</b>							
Promoter/Public	No of Shares held	No. of Votes Polled	% of Votes polled on outstanding shares	No. of Votes in favour	No. of Votes against	% Votes in favour on votes polled	% Votes against on votes polled
	1	2	3(2/1*100)	4	5	6(4/2*100)	7(5/2*100)
Promoters and Promoters Group	1408317	1398317	99.29%	1398317	-	100.00%	-
Public Institutional Holders	-	-	-	-	-	-	-
Public Others	1795983	9587	0.53%	9487	100	98.96%	1.04%
<b>Total</b>	<b>3204300</b>	<b>1407904</b>	<b>43.94%</b>	<b>1407804</b>	<b>100</b>	<b>99.99%</b>	<b>0.01%</b>

**Results :- The Special Resolution was passed as requisite majority of votes were cast /polled in favor of the resolution.**

**4. Re-appointment of Mr. N Chakraborty (DIN - 00443524) as an Independent Director of the Company, not liable to retire by rotation, for Second Term of five consecutive years w.e.f. April 1st, 2019 to March 31st, 2024 and the Chairman informed/proposed, the Members that the following resolution to be passed as a Special Resolution:-**

**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), of Mr. N Chakraborty (DIN: 00443524), who was appointed as an Independent Director and who holds office as an Independent Director up to March 31, 2019 and being eligible, in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years i.e. upto March 31st, 2024 on the Board of the Company."

**"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."

Resolution No. 4	Special Resolution						
<b>Re-appointment of Mr. N Chakraborty (DIN - 00443524) Independent Director of the Company.</b>							
Promoter/ Public	No. of Shares held	No. of Voted Polled	% of Vote s poled on outst andin g share s	No. of Votes in favou r	No. of Vot es aga inst	% Votes in favour on votes polled	% Votes again st on votes polled
	1	2	3(2/ 1*10 0)	4	5	6(4/2* 100)	7(5/2* 100)
Promoters and Promoters Group	14083 17	13983 17	99.2 9%	1398 317	-	100.0 0%	-
Public Institution al Holders	-	-	-	-	-	-	-
Public Others	17959 83	9587	0.53 %	9437	150	98.44 %	1.56%
<b>Total</b>	<b>32043 00</b>	<b>1407 904</b>	<b>43.9 4%</b>	<b>1407 754</b>	<b>10 0</b>	<b>99.99 %</b>	<b>0.01 %</b>

**Results: - The Special Resolution was passed as requisite majority of votes were cast /polled in favor of the resolution.**

**5. Re-appointment of Dr. Pratima Jain (DIN - 06955665) as an Independent Woman Director of the Company, not liable to retire by rotation, for Second Term of five consecutive years w.e.f. September 27th, 2019 to September 26<sup>th</sup>, 2024 and the Chairman informed/proposed, the Members that the following resolution to be passed as a Special Resolution:-**

**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), of Dr. Pratima Jain (DIN: 06955665), who was appointed as an Independent Woman Director and who holds office as an Independent Woman Director up to September 26, 2019 and being eligible, in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Woman Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years i.e. upto September 26, 2024 on the Board of the Company."

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

Resolution No. 5	Special Resolution						
<b>Re-appointment of Dr. Pratima Jain (DIN - 06955665), Independent Woman Director of the Company.</b>							
Promoter/Public	No of Shares held	No. of Votted Polled	% of Votes poled on outsta nding share s	No. of Votes in favour	No. of Vot es aga inst	% Votes in favour on votes polled	% Votes again st on votes polle d
	1	2	3(2/1 *100)	4	5	6(4/2* 100)	7(5/2 *100 )
Promoters and Promoters Group	14083 17	13983 17	99.29 %	139831 7	-	100.00 %	-
Public Institutiona l Holders	-	-	-	-	-	-	-
Public Others	17959 83	9587	0.53 %	9487	10 0	98.96 %	1.04 %
<b>Total</b>	<b>32043 00</b>	<b>14079 04</b>	<b>43.9 1%</b>	<b>14078 04</b>	<b>10 0</b>	<b>99.99 %</b>	<b>0.01 %</b>

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**Results: - The Special Resolution was passed as requisite majority of votes were cast /polled in favor of the resolution.**

**6. Appointment of Mr. Rajesh Jain (DIN - 01216467) as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years w.e.f. November 14th, 2018 to November 13<sup>th</sup>, 2023 and the Chairman informed/proposed, the Members that the following resolution to be passed as an Ordinary Resolution:-**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (Act), read with the Rules made there under, (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Rajesh Jain (holding DIN: 01216467), who was appointed as an Additional Director (Independent) of the Company in the Board Meeting held on November 14, 2018 and who holds office till the date of ensuing Annual General Meeting, in terms of Section 161 of the Act, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, signifying his intention to propose Mr. Rajesh Jain (holding DIN: 01216467) as a candidate for the office of a Director of the Company, be and is hereby appointed as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e. upto November 13, 2023 on the board of the Company."

**"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."

Resolution No. 6	Ordinary Resolution						
<b>Re-appointment of Mr. Rajesh Jain (DIN - 01216467), Independent Director of the Company.</b>							
Promoter/Public	No of Shares held	No. of Voted Polled	% of Votes polled on outstanding shares	No. of Votes in favour	No. of Votes against	% Votes in favour on votes polled	% Votes against on votes polled
	1	2	3(2/1*100)	4	5	6(4/2*100)	7(5/2*100)
Promoters and Promoters Group	1408317	1398317	99.29%	1398317	-	100.00%	-
Public Institutional Holders	-	-	-	-	-	-	-
Public Others	1795983	9587	0.53%	9437	15	98.44%	1.56%
<b>Total</b>	<b>3204300</b>	<b>1407904</b>	<b>43.94%</b>	<b>1407754</b>	<b>100</b>	<b>99.99%</b>	<b>0.01%</b>

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**Results: - The Ordinary Resolution was passed as requisite majority of votes were cast /polled in favor of the resolution.**

**7. Approval of loans, investments, guarantee or security under section 185 of Companies act, 2013:**

The Chairman informed the Members that the following resolution to be passed as a Special Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Companies (Meeting of Board of Directors and its powers) Rules, 2014 and all other rules, regulations, notifications and circulars issued (including any statutory modifications, clarifications, exemptions or re-enactments thereof, from time to time),the consent of the Members of the Company be and is hereby accorded to give any loan/advance including any loan represented by a book debt or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested, provided that such loans are utilised by the borrowing Company for its principal business activities and in particular to the following Companies in which one or more Director(s) may be deemed to be interested, on the terms and conditions stated against their respective names:

Sr. No.	Name of the Company	Amount exceeding	not	Terms & conditions
1.	Remswegs Marketing Private Limited	Rs.200 Lakhs (which includes existing amount, if any)		On such terms and conditions as may be mutually agreed upon
2.	Indore Tools Private Limited	Rs.300 Lakhs (which includes existing amount, if any)		On such terms and conditions as may be mutually agreed upon
3.	M. M. Metals Private Limited	Rs.300 Lakhs (which includes existing amount, if any)		On such terms and conditions as may be mutually agreed upon
4.	Dimart Engineering Private Limited	Rs. 250 Lakhs (which includes existing amount, if any)		On such terms and conditions as may be mutually agreed upon
5.	Luhadiya Sons Shahpura Private Limited	Rs.10 Lakhs (which includes existing amount, if any)		On such terms and conditions as may be mutually agreed upon
6.	HNS Innovations Private Limited	Rs.10 Lakhs (which includes existing amount, if any)		On such terms and conditions as may be mutually agreed upon

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7.	Esupply Industrial Products Private Limited	Rs.10 Lakhs (which includes existing amount, if any)	On such terms and conditions as may be mutually agreed upon
8.	Indore Tubes Private Limited	Rs.10 Lakhs (which includes existing amount, if any)	On such terms and conditions as may be mutually agreed upon
9.	Mahaveer Krishi Kendra Private Limited	Rs.10 Lakhs (which includes existing amount, if any)	On such terms and conditions as may be mutually agreed upon

RESOLVED FURTHER THAT for the purpose of giving effect of this resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) be and is hereby authorised to negotiate, finalise, sanction and disburse and agree to the terms and conditions of the aforesaid loans, guarantees and security and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

Resolution No. 7	Special Resolution						
<b>7.Approval of loans, investments, guarantee or security under section 185 of Companies act, 2013:</b>							
Promoter/P ublic	No of Shares held	No. of Votted Polled	% of Votes poled on outsta nding share s	No. of Votes in favour	No. of Vot es aga inst	% Votes in favour on votes polled	% Votes again st on votes polle d
	1	2	3(2/1 *100)	4	5	6(4/2* 100)	7(5/2 *100 )
Promoters and Promoters Group	14083 17	-	-	-	-	-	-
Public Institutiona l Holders	-	-	-	-	-	-	-
Public Others	17959 83	9587	0.53 %	9437	15 0	98.44 %	1.56 %
<b>Total</b>	<b>32043 00</b>	<b>9587</b>	<b>0.30 %</b>	<b>9437</b>	<b>10 0</b>	<b>99.99 %</b>	<b>0.01 %</b>

**Results: - The Special Resolution was passed as requisite majority of votes were cast /polled in favor of the resolution.**

CHAIRMAN'S  
INITIALS

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**Conclusion**

Since there was no other business to transact, the Chairman asked the members if they have any query regarding the affairs of the Company. No questions were raised by any of the members; therefore the meeting was concluded with a vote of thanks to the Chair.

**Rajendra Jain**  
**Chairman of 31<sup>st</sup> Annual General Meeting**  
**(DIN 00256515)**

**Date:- 15/10/2019**  
**Place:- Indore**

CHAIRMAN'S  
INITIALS