

HELD AT ON TIME

MINUTES OF THE PROCEEDINGS OF THE 27th ANNUAL GENERAL MEETING OF ITL INDUSTRIES LIMITED, HELD AT ITS REGISTERED OFFICE OF THE COMPANY SITUATED AT 111, SECTOR-B, SANWER ROAD, INDORE ON THURSDAY THE 24th SEPTEMBER, 2015 AT 11.30 A.M.

DIRECTORS PRESENT

Following Directors were present :

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

STATUTORY AUDITOR

Mr. Mahaveer M Jain M/s Mahaveer M Jain & Co.
Chartered Accountants
(Membership No.: 070966 & FRN:
001749C)

SCRUTINIZER APPOINTED BY BOARD

Mr. Vishnu Gupta M/s Vishnu Gupta & Associates.
Chartered Accountants
(Membership No.: 075560)

IN ATTENDANCE

1. Mr. S B Nayak, President
2. Mr. Ravish Jain, Manager (Marketing)
3. Mr. Prakhar Jain, CEO
4. Mr. Manish Jain, COO
5. Mr. Shekhar Jain, Engineer
6. Mr. Harsh Jain, Manager (Electrical's)
7. Mr. Ashok Ajmera, Chief Financial Officer
8. Mr. Akhilesh Gautam, Company Secretary
9. Mrs. Pratibha Kothari, Internal Auditor

MEMBERS PRESENTS

18 Members were present in person and 6 members by proxy.

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 Singh 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 27th Annual General Meeting of

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The Register of Members, Register of Proxy and Directors Shareholding

Chairman 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

Chairman 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 Clause 35 B of the Listing Agreement.

Chairman informed that for the purpose of E-voting and poll Mr. Vishnu Gupta Chartered Accountants was appointed as a Scrutinizer and he was present in the Meeting.

Chairman 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 21st September 2015 at 9.00 a.m. to 23rd September, 2015 at 5.00 p.m.

Chairman 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.

Chairman informed that the result of the poll will be declared within 2 days 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 14th August, 2015 convening the 27th 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 2014-15, industry forecast for the financial year 2015-16, the plan for the year 2015-16, awards and accolades won by the Company during the year.

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The Following resolutions were approved at the 27th Annual General Meeting:-

Ordinary Business

1. Adoption of Audited Financial Statements for the financial year 2014-15 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 2014-15 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 Business - Ordinary Resolution							
Adoption of the Financial Statements of the Company for the year March 31, 2014							
Promoter/Public	No. of Shares Held	No. of Votes polled	% of Votes poled on outstan ding shares	No. of Votes in favor	No. of Votes again st	% Votes in favor 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	1503587	1394884	92.77%	1394884	Nil	100%	Nil
Public Institutional Holders	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Public - Others	1793713	62214.	3.47%	62214	Nil	100%	Nil
Total	3297300	1457098	44.19%	1457098	Nil	100%	Nil

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

2. Declaration of dividend on equity shares for the financial year 2014- 15.

The Chairman informed the Members that the Board of Directors had recommended dividend of Rs. 0.50 per equity share i.e. 5% 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. 0.50/- per share i.e. @ 5% to the equity shareholders of the Company whose names appear in the Register of Members as on 17.09.2015 .

"**RESOLVED FURTHER THAT** dividend warrants be posted within 30

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Resolution No. 2 Ordinary Business - Ordinary Resolution							
Declaration of Dividend on Equity Shares for the year 2014-15.							
Promoter/Public	No. of Shares Held	No. of Votes polled	% of Votes polled on outstanding shares	No. of Votes in favor	No. of Votes against	% Votes in favor 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	1503587	1394884	92.77%	1394884	Nil	100%	Nil
Public Institutional Holders	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Public - Others	1793713	62214	3.47%	62214	Nil	100%	Nil
Total	3297300	1457098	44.19%	1457098	Nil	100%	Nil

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

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

The Chairman informed the Members that Shri 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 an Ordinary Resolution:-

"RESOLVED THAT Shri Manohar Singh Jain (DIN - 00256177) , who retires by rotation at this Annual General Meeting pursuant to Section 152 of the Companies Act 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 Ordinary Business - Ordinary Resolution							
Re-appointment of Mr. Manohar Singh Jain as a Director of the Company.							
Promoter/Public	No. of Shares Held	No. of Votes polled	% of Votes polled on outstanding shares	No. of Votes in favor	No. of Votes against	% Votes in favor 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	1503587	1394884	92.77%	1394884	Nil	100%	Nil
Public Institutional Holders	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Public - Others	1793713	62214	3.47%	62214	Nil	100%	Nil
Total	3297300	1457098	44.19%	1457098	Nil	100%	Nil

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4. Ratification of Appointment of Auditor and fix their remuneration.

The Chairman informed the Members that the following resolution to be passed as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, appointment of M/s Mahaveer M. Jain & Co., Chartered Accountants (ICAI Registration No. 070966 and FRN : 001749C) as the Statutory Auditor of the Company, is hereby ratified to hold office from conclusion of this meeting till the conclusion of the next Annual General Meeting on a remuneration to be fixed by the Board of Directors of the Company, in addition to the service tax and actual out of pocket expenses incurred in connection with the audit of the accounts of the Company to be reimbursed for the financial year ending March 31st, 2016."

Resolution No. 4 Ordinary Business - Ordinary Resolution							
Re-appointment of M/s Mahaveer M Jain & Co., Statutory Auditor of the Company.							
Promoter/Public	No. of Shares Held	No. of Votes polled	% of Votes poled on outstanding shares	No. of Votes in favor	No. of Votes again st	% Votes in favor 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	1503587	1394884	92.77%	1394884	Nil	100%	Nil
Public Institutional Holders	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Public - Others	1793713	62214	3.47%	62214	Nil	100%	Nil
Total	3297300	1457098	44.19%	1457098	Nil	100%	Nil

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

5. RE-APPOINTMENT OF SHRI RAJENDRA SINGH JAIN, MANAGING DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT subject to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company, approval be and is hereby granted to the re

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"FURTHER RESOLVED THAT the Board be and is hereby authorized to alter and vary the terms and conditions of the said agreement in such a manner as may be agreed to by the Board and Shri Rajendra Singh Jain but so as not to exceed the limits specified in Schedule V of the Companies Act, 2013, or any amendment thereto or enactments thereof with effect from such date as may be decided by it."

" FURTHER RESOLVED THAT for the purpose of giving effect of this resolution the Board of directors be and is hereby authorized to do all such Acts, Deeds, Matters and other things, as they may in their absolute discretion deem necessary expedient usual and proper."

Resolution No. 5 Special Business - Special Resolution							
Re-appointment of Shri Rajendra Singh Jain, Managing Director of the Company:							
Promoter/Public	No. of Shares Held	No. of Votes polled	% of Votes poled on outstand ing shares	No. of Votes in favor	No. of Votes again st	% Votes in favor on votes polled	% Votes against on vote polled
	1	2	3(2/1*100)	4	5	6(4/2*100)	7(5/2*100)
Promoters and Promoters Group	1503587	1394884	92.77%	1394884	Nil	100%	Nil
Public Institutional Holders	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Public - Others	1793713	62214	3.47%	62214	Nil	100%	Nil
Total	3297300	1457098	44.19%	1457098	Nil	100%	Nil

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

6. RE-APPOINTMENT OF SHRI MAHENDRA SINGH JAIN, JOINT MANAGING DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT subject to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company, approval be and is hereby granted to the re-appointment of Shri Mahendra Singh Jain, Joint Managing Director of the Company with effect from 01/02/2016 for a period of 3 (three) years on terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting.

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"FURTHER RESOLVED THAT the Board be and is hereby authorized to alter and vary the terms and conditions of the said agreement in such a manner as may be agreed to by the Board and Shri Mahendra Singh Jain but so as not to exceed the limits specified in Schedule V of the Companies Act, 2013, or any amendment thereto or enactments thereof with effect from such date as may be decided by it."

"FURTHER RESOLVED THAT for the purpose of giving effect of this resolution the Board of directors be and is hereby authorized to do all such Acts, Deeds, Matters and other things, as they may in their absolute discretion deem necessary expedient usual and proper."

Resolution No. 6 Special Business - Special Resolution							
Re-appointment of Shri Mahendra Singh Jain, Joint Managing Director of the Company:							
Promoter/Public	No. of Shares Held	No. of Votes polled	% of Votes polled on outstanding shares	No. of Votes in favor	No. of Votes against	% Votes in favor 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	1503587	1394884	92.77%	1394884	Nil	100%	Nil
Public Institutional Holders	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Public - Others	1793713	62214	3.47%	62214	Nil	100%	Nil
Total	3297300	1457098	44.19%	1457098	Nil	100%	Nil

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

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.


Chairman

Date:- 29/09/2015

Place:- Indore

