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**Report of Scrutinizer in respect of Postal Ballot Process**  
**[Pursuant to Section 110 of the Companies Act, 2013 and Rule 22 read with Rule 20 of the**  
**Companies (Management and Administration) Rules, 2014]**

To,  
The Chairman  
**Indian Toners & Developers Limited**  
1223, DLF Tower 'B',  
Jasola,  
New Delhi – 110 025

Dear Sir,

**Sub.: Scrutinizer's Report on Postal Ballot Voting Process and E-voting Process conducted pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 and Rule 20 of the Companies (Management and Administration) Rules, 2014.**

The Board of Directors of Indian Toners & Developers Limited has vide resolution passed on 23.5.2015 decided to conduct the process of voting through postal ballot for obtaining approval of shareholders of the Company for the resolutions as set out in the notice dated 23.5.2015 for 1) adoption of new set of Articles of Association of the Company inter-alia pursuant to the Companies Act, 2013, 2) providing mortgage of properties of the Company u/s 180 (1) (a) of the Companies Act, 2013 and 3) to make loan(s) to any person or other body corporate and/or give any guarantee(s)/provide any security(ies) in connection with loan(s).

The Company has provided the facility of voting through electronic means as required under the provisions of Rule 22 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 read alongwith provisions of Clause 30B (i) of the Listing Agreement as entered by the Company with BSE Limited.

I, Varanasi Hari, Proprietor of V. Hari & Co., was appointed as a Scrutinizer by Indian Toners & Developers Limited for the purpose of conducting the postal ballot voting process and e-voting process in a fair and transparent manner in respect of obtaining approval of shareholders of the Company for 1) adoption of new set of Articles of Association of the Company inter-alia pursuant to the Companies Act, 2013, 2) providing mortgage of properties of the Company u/s 180 (1) (a) of the Companies Act, 2013 and 3) to make loan(s) to any person or other body corporate and/or give any guarantee(s)/provide any security(ies) in connection with loan(s).

The management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and rules relating to voting through postal ballot and electronic means on the resolutions contained in the notice of postal ballot. My responsibility as a Scrutinizer for the postal ballot voting process and e-voting process is restricted to ensure that the voting process is conducted in a fair and transparent manner and make a scrutinizer's report of the votes cast "in favour" or "against" the resolutions stated above, based on the reports generated from the postal ballots received from the shareholders and e-voting system provided





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by the National Securities Depository Limited (NSDL), the authorized agency to provide e-voting facilities, engaged by the Company.

The notice dated 23.5.2015 alongwith the statement setting out material facts pursuant to the applicable provisions of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014 was sent to the shareholders of the Company.

The shareholders of the Company holding shares on the cut-off date of 17.7.2015 were entitled to vote on the resolutions as set out in the notice.

In this regard, I submit my report as under:-

1. The Company has provided facility of casting vote to the shareholders of the Company through postal ballot voting process and also through electronic means.
2. The Company had followed the process as required under Rule 22 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 in respect of providing voting through postal ballot and electronic means.
3. All Postal Ballot Forms received upto 5.00 p.m. on Saturday, 29.8.2015, the last date and time fixed by the Company for receipt of Postal Ballot Forms were considered for my scrutiny for the purpose of this report.
4. The Postal Ballot Forms were kept in my safe custody.
5. The e-voting period remained open from 30<sup>th</sup> July, 2015 to 29<sup>th</sup> August, 2015.
6. At the end of the e-voting period, I have unblocked the electronic votes in the presence of two witnesses not in the employment of the Company.
7. The details containing list of shareholders who voted 'for' or 'against' the resolution put to vote was downloaded from the e-voting website of NSDL.
8. We have scrutinized the votes casted through electronic means and also through physical ballot forms for the purpose of this report.
9. The particulars of all the electronic votes casted by the shareholders through e-voting process and votes casted by the members through physical ballot forms have been recorded in a register separately maintained for the purpose.
10. A summary of the Postal Ballot Forms received and votes casted (including e-voting) by shareholders of the Company is as under:-

**Resolution No. 1 :Adoption of new set of Articles of Association of the Company inter-alia pursuant to the Companies Act, 2013**

(i) Voted in favour of the resolution:

Type of Voting	Number of members voting	Number of votes cast by them	% of total number of valid votes cast
Voting through Postal Ballot	30	970	90.654
Voting through Electronic Means	37	4054483	99.997
Total	67	4055453	99.995





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(ii) Voted against the resolution:

Type of Voting	Number of members voting	Number of votes cast by them	% of total number of valid votes cast
Voting through Postal Ballot	1	100	9.346
Voting through Electronic Means	1	116	0.003
Total	2	216	0.005

(iii) Invalid Votes:

Type of Voting	Number of members voting	Number of votes cast by them	% of total number of valid votes cast
Voting through Postal Ballot	0	0	0
Voting through Electronic Means	0	0	0
Total	0	0	0

Resolution No. 2 :Providing mortgage of properties of the Company u/s 180 (1) (a) of the Companies Act, 2013

(i) Voted in favour of the resolution:

Type of Voting	Number of members voting	Number of votes cast by them	% of total number of valid votes cast
Voting through Postal Ballot	29	870	81.308
Voting through Electronic Means	34	4053683	99.977
Total	63	4054553	99.972

(ii) Voted against the resolution:

Type of Voting	Number of members voting	Number of votes cast by them	% of total number of valid votes cast
Voting through Postal Ballot	2	200	18.692
Voting through Electronic Means	4	916	0.023
Total	6	1116	0.028





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(iii) Invalid Votes:

Type of Voting	Number of members voting	Number of votes cast by them	% of total number of valid votes cast
Voting through Postal Ballot	0	0	0
Voting through Electronic Means	0	0	0
Total	0	0	0

Resolution No. 3 :To make loan(s) to any person or other body corporate and/or give any guarantee(s)/provide any security(ies) in connection with loan(s)

(i) Voted in favour of the resolution:

Type of Voting	Number of members voting	Number of votes cast by them	% of total number of valid votes cast
Voting through Postal Ballot	27	720	67.290
Voting through Electronic Means	30	4052835	99.956
Total	57	4053555	99.948

(ii) Voted against the resolution:

Type of Voting	Number of members voting	Number of votes cast by them	% of total number of valid votes cast
Voting through Postal Ballot	4	350	32.710
Voting through Electronic Means	8	1764	0.044
Total	12	2114	0.052

(iii) Invalid Votes:

Type of Voting	Number of members voting	Number of votes cast by them	% of total number of valid votes cast
Voting through Postal Ballot	0	0	0
Voting through Electronic Means	0	0	0
Total	0	0	0





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11. The postal ballot forms and all other relevant records were handed over to the Company Secretary for safe keeping.

**Recommendation:** The resolutions should be considered as passed having secured the requisite majority of votes and therefore be accepted. You may accordingly declare the result of the voting by Postal Ballot.

Thanking you,

Yours faithfully,  
For V. HARI & Co.

COMPANY SECRETARIES

*V. Hari*  
V. HARI  
Proprietor  
C. P. No. 8244  
FCS- 3552



Place: New-Delhi  
Dated; 1<sup>st</sup> September, 2015

WITNESSES (As mentioned above at point no. 6):-

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| 1. SIGNATURES <i>Nitin Madan</i>   | 2. SIGNATURES <i>Priya</i>   |
| NAME <u>SHRI NITIN MADAN</u>   | NAME <u>MS. PRIYA GOEL</u>   |
| H. No. 145, WARD NO. 4,<br>BEHIND SUBHASH MARKET,<br>TAURU, GURGAON (HARYANA). | H. No. 1100/2, PURAN ENCLAVE<br>COLONY,<br>LINK ROAD OLD,<br>FARIDABAD-121002.<br>(HARYANA). |

