



# Indian Toners & Developers Ltd.

(A Govt. recognized Export House) CIN No. : L74993UP1990PLC015721  
Corporate Office : 1223, DLF Tower B, Jasola, New Delhi - 110 025 (India)

August 11, 2021

Department of Corporate Services  
The BSE Limited  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001.

**SCRIP CODE : 523586**

**Sub.: Outcome of Board Meeting held on August 11, 2021**

Dear Sir,

In the meeting of the Board of Directors of the Company held today, the following decisions have been taken:-

1. Approval of Unaudited Financial Results of the Company for the quarter ended 30.06.2021
2. Approval of change in designation of Sh. Sushil Jain from Chairman & Managing Director to Chairman of the Company.
3. Approval of change in designation of Sh. Akshat Jain from Wholetime Director to Managing Director of the Company.
4. Approval of Addendum to the Notice of 31<sup>st</sup> Annual General Meeting of the Company.

This is for your information and records.

Thanking you,

Yours faithfully,  
for INDIAN TONERS & DEVELOPERS LTD.

  
(Vishesh Chaturvedi)  
Company Secretary & Compliance Officer



## INDIAN TONERS & DEVELOPERS LIMITED

CIN: L74993UP1990PLC015721

Registered Office: 10.5 KM Mile Stone, Rampur - Bareilly Road, Rampur, Uttar Pradesh, 244901

Ph: +011-45017000, Fax: +011-45017043

Website: [www.indiantoners.com](http://www.indiantoners.com), E-mail: [investors@indiantoners.com](mailto:investors@indiantoners.com)

Contact Person: Mr. Vishesh Chaturvedi, Company Secretary & Compliance Officer

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### ADDENDUM TO THE NOTICE OF 31<sup>ST</sup> ANNUAL GENERAL MEETING

Indian Toners & Developers Limited (“The Company”) had issued a Notice (Original Notice), dated 22<sup>nd</sup> June, 2021 of the 31<sup>st</sup> Annual General Meeting (AGM) to be held on Monday, 23<sup>rd</sup> August, 2021 at the registered office of the Company at 10.5 KM Milestone, Rampur Bareilly Road, Rampur – 244 901, to transact four business items (3 Ordinary Business and 1 Special Business) as specified in the said notice.

Further to the above, Notice is hereby given that at the said meeting following special business will also be transacted as Item No.5, 6 & 7.

#### SPECIAL BUSINESS

##### ITEM NO. 5

**To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals as may be necessary, consent of the Company be and is hereby accorded to the re-appointment of Shri Akshat Jain (DIN No. 03328275), as Wholetime Director of the Company for a period of three years with effect from 1st April, 2021 on a remuneration and on the terms and conditions as set out in the Statement annexed to the Addendum to the Notice of AGM with liberty to the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) to alter and vary the terms and conditions of the said re-appointment in such form and manner or with such modifications as the Board may deem fit and agreed to by Shri Akshat Jain.

**FURTHER RESOLVED THAT** the aforesaid remuneration of Sh. Akshat Jain, Wholetime Director of the Company as recommended by the Nomination & Remuneration Committee be treated as minimum remuneration to be paid to Sh.Akshat Jain even if the company has no profits or its profits are inadequate in any financial year.

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

## **ITEM NO. 6**

**To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Article 74 of Articles of Association of the Company read with Section 152, 196 & 197 of the Companies Act, 2013 and all other applicable provision if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and rules & regulations made there under, approval of the members of the Company be and is hereby accorded to the change in designation of Sh. Sushil Jain from Chairman & Managing Director to Chairman of the company, effective from 23<sup>rd</sup> August, 2021 on the same terms and conditions as approved by the members in the AGM held on 28<sup>th</sup> September, 2020.

**RESOLVED FURTHER THAT** Sh. Sushil Jain, Chairman & Managing Director and Sh. Vishesh Chaturvedi, Company Secretary of the Company be and are hereby severally authorised to file the necessary e-forms with Registrar of Companies, NCT of Delhi and Haryana and to do all such acts and deeds as may be required to give effect to the above resolution.

## **ITEM NO. 7**

**To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Article 74 of Articles of Association of the Company read with Section 152, 196 & 197 of the Companies Act, 2013 and all other applicable provisions if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force) and rules & regulations made there under, approval of the members of the Company be and is hereby accorded to the change in designation of Sh. Akshat Jain from Whole Time Director to Managing Director of the company, effective from 23<sup>rd</sup> August, 2021 on the same terms and conditions as approved by the members in the AGM held on 31<sup>st</sup> July, 2018.

**RESOLVED FURTHER THAT** Sh. Sushil Jain, Chairman & Managing Director and Sh. Vishesh Chaturvedi, Company Secretary of the Company be and are hereby severally authorised to file the necessary e-forms with Registrar of Companies, NCT of Delhi and Haryana and to do all such acts and deeds as may be required to give effect to the above resolution.

**By the order of the Board  
For Indian Toners & Developers Limited**

**Place: New Delhi  
Dated: August 11, 2021**

**Vishesh Chaturvedi  
Company Secretary**

**EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013**

## **ITEM NO. 5**

On the recommendation of Nomination & Remuneration Committee meeting held on 5.2.2021, re-appointment of Sh. Akshat Jain as Wholetime Director of the Company was approved in the

meeting of Board of Directors held on 9.2.2021, subject to the approval of shareholders in the ensuing Annual General Meeting. The details of re-appointment and remuneration payable to Sh. Akshat Jain are as under:-

Name : **Akshat Jain**

Designation : **Wholetime Director**

Period : **1.04.2021 to 31.03.2024**

Remuneration :

**1. Basic Salary** : Rs. 5,50,000/- p.m.

**2. Annual Increment** : Upto a maximum of 25% of the total gross salary as may be decided by the Board of Directors from time to time.

**3. Other Perquisites** : Rs. 36,000/- p.m.

**4. Commission** : As may be decided by the Board of Directors from time to time but not more than 1% of the profits of the Company.

**5. Perquisites/Amenities** :

**a. Housing** - Fully furnished Co.'s accommodation with water, gas and electricity. However, till Sh. Akshat Jain, does not avail/occupy the Co.'s accommodation, he will be entitled to House Rent Allowance @ 60% of the basic salary.

**b. Payment of Medical Expenses** –Payment towards medical expenses (including Mediclaim insurance premium) for self and his family subject to a ceiling of one month's basic salary in a year.

**c. Leave Travel Concession** – Payment towards leave travel for self and his family shall be paid once in a year equivalent to one month's basic salary.

**d. Club Fees** - Fees of clubs subject to a maximum of 2 clubs on actual basis. The admission fees for 2 clubs will be allowed only once during all tenures of service with the Co. However, refundable security deposit in the name of the company, if any, will not be treated as a perquisite.

**e. Car and Telephone** - Free use of Co.'s two cars for official work as well as for personal purposes alongwith Driver and telephones, wifi/internet and other communication facilities at residence.

**f. Personal Accident Insurance as may be required.**

**g.** Any other perquisites/facility within the limits prescribed in Part II of Schedule V of the Companies Act, 2013.

#### **PERQUISITES NOT TO BE INCLUDED IN THE COMPUTATION OF THE CEILING ON REMUNERATION**

**h. Provident Fund** - Contribution to Provident Fund, Super Annuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

**i. Gratuity** - Gratuity payable at the time of expiry of each service tenure and will not exceed half a month's salary for each completed year of service.

**j. Leave Encashment** – Encashment of leave at the end of the tenure.

#### **Explanation**

Perquisites shall be evaluated as per Income Tax Rules, wherever applicable, and in the absence of any such rules at actual cost.

#### **Minimum Remuneration :**

In the absence or inadequacy of profits in any financial year, the total remuneration to Shri Akshat Jain, Wholetime Director by way of salary, commission and perquisites shall be governed by the limits prescribed in Part II, Section II of Schedule V of the Companies Act, 2013.

**Other Terms :**

Subject to the superintendence, control and direction of the Board, Shri Akshat Jain shall manage and conduct the business and affairs of the Company as Wholetime Director. He shall not be paid any sitting fees for attending meeting of the Board or Committee thereof of the Company.

A statement as required under Section II of Part II of Schedule V of the Companies Act, 2013 is as follows :

**I. General Information :**

The industry falls under the Ministry of Chemicals and Petro-Chemicals and is engaged in the manufacturer of compatible black toners for Photocopiers, Laser Printers, Digital Machines and Multi Function Printers. The Company started its commercial production in 1992. During the year ended on 31st March, 2020, the Company has achieved revenues (including other income) of Rs. 9806.35 lacs and has reported Profit After Tax of Rs. 1219.45 lacs. During the year, the Company earned foreign exchange earnings of Rs. 2130.12 lacs.

**II. Information about the Appointee :**

Mr. Akshat Jain, is a young and dynamic Industrialist and is associated with the Company since 1.3.2005 at different positions. He has more than 16 years' experience to his credit in managing the affairs of Industrial Undertakings at top management levels. He has very efficiently and suitably managed the affairs of the Company at various levels from time to time.

He is also a partner of Shrilon India LLP. The remuneration payable to Mr. Akshat Jain as Wholetime Director of the Company is given in the mentioned resolution. The recommended proposed remuneration is in line with the trend and appropriate to the size of the Company and is also considering the increase in the duties and responsibilities being performed by him.

**III. Other information :**

The Company promoted by Mr. Sushil Jain, incorporated in 1990 is India's largest manufacturer and exporter of compatible toners for use in laser printers, the new age digital machines, multi-function printers, analogue copiers as well as wide format printers and copiers. The Company has two production units with manufacturing capacity to produce 3,600 metric tons of toners per annum. The manufacturing plants are located at Rampur (U.P.) and Sitargunj (Uttarakhand).

**IV Disclosures :**

The remuneration payable to Mr. Akshat Jain as Wholetime Director during the tenure of his re-appointment will comprise of salary, allowances, commission and other perquisites as mentioned in item No. 5 of Addendum to the Notice of the Annual General Meeting. The perquisites and allowance payable to Shri Akshat Jain will include company owned / leased accommodation or house rent allowance in lieu thereof, medical reimbursements, leave travel concession for self and family including dependents, personal accident insurance, car and telephone, club fees, and such other perquisites and or allowances as specified in the resolution. The said perquisites and allowances shall be evaluated wherever applicable as per Income Tax Act, 1961 or any rules there under (including any statutory modification(s) or re-enactments thereof for the time being in force). The Board or any committee thereof, subject to requisite approval(s), if necessary, is entitled and authorized to revise at any time, the salary, allowances and perquisites payable to the Wholetime Director of the Company.

Except Shri Akshat Jain and Shri Sushil Jain, no other Director and KMP of the Company and their relatives is in any way concerned or interested, financially or otherwise, in the resolution set out at item No. 5.

The explanatory statement together with the accompanying notice may also be regarded as a disclosure under Section 190 of the Companies Act, 2013 and Regulation 36 of the SEBI (LODR) Regulations, 2015 with the Stock Exchange.

The Board recommends passing of the Resolution.

#### **ITEM NO.6**

The Nomination & Remuneration Committee and Board of Directors in its respective meetings held on 11<sup>th</sup> August, 2021, have recommended and approved the change in designation of Sh. Sushil Jain from Chairman & Managing Director to Chairman of the Company w.e.f. 23.8.2021 on the same terms and conditions as approved by the shareholders in its meeting held on 28.9.2020.

Based on the recommendation of the Nomination & Remuneration Committee & the Board, the matter is recommended to the shareholders for their approval for change in designation of Sh. Sushil Jain from Chairman & Managing Director to Chairman of the Company w.e.f. 23.8.2021.

None of the Directors and/or Key Managerial personnel of the company and their relatives, except Sh. Sushil Jain and Sh. Akshat Jain and their relatives, are in any way concerned or interested in the proposed change in designation of Sh. Sushil Jain as Chairman of the company.

The Directors recommend the aforesaid resolution for the approval by the members as **Special Resolution**.

#### **ITEM NO. 7**

The Nomination & Remuneration Committee and Board of Directors in its respective meetings held on 11<sup>th</sup> August, 2021, have recommended and approved the change in designation of Sh. Akshat Jain from Wholetime Director to Managing Director of the Company w.e.f. 23.8.2021 on the same terms and conditions as approved by the shareholders in its meeting held on 31.07.2018.

Based on the recommendation of the Nomination & Remuneration Committee & the Board, the matter is recommended to the shareholders for their approval for change in designation of Sh. Akshat Jain from Wholetime Director to Managing Director of the Company w.e.f. 23.8.2021.

None of the Directors and/or Key Managerial personnel of the company and their relatives, except Sh. Akshat Jain and Sh. Sushil Jain and their relatives, are in any way concerned or interested in the proposed change in designation of Sh. Akshat Jain as Managing Director of the company.

The Directors recommend the aforesaid resolution for the approval by the members as **Special Resolution**.

**By the order of the Board  
For Indian Toners & Developers Limited**

**Place: New Delhi  
Dated: August 11, 2021**

**Vishesh Chaturvedi  
Company Secretary**

**INDIAN TONERS & DEVELOPERS LIMITED**

**CIN NO. L74993UP1990PLC015721**

**Regd. Office :** 10.5 Km Milestone, Rampur Bareilly Road, Rampur – 244 901 (U.P.)

**E-Mail ID :** info@indiantoners.com, **Website :** www.indiantoners.com

**Phone No.:** 0595-2356271, **Fax No.:** 0595-2356273

**ATTENDANCE SLIP**

Folio/.DP-Client ID	No. of Shares held.....
Name of Shareholder / Proxy .....	

I hereby record my presence at the 31<sup>st</sup> Annual General Meeting of the Company 10.5 Km Milestone, Rampur Bareilly Road, Rampur – 244 901 (U.P.) on Monday, the 23<sup>rd</sup> August, 2021 at 2.30 P.M.

Signature of the Shareholder / Proxy present :
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**INDIAN TONERS & DEVELOPERS LIMITED**

**CIN NO. L74993UP1990PLC015721**

**Regd. Office :** 10.5 Km Milestone, Rampur Bareilly Road, Rampur – 244 901 (U.P.)

**E-Mail ID :** info@indiantoners.com, **Website :** www.indiantoners.com

**Phone No.:** 0595-2356271, **Fax No.:** 0595-2356273

**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Folio /.DP-Client ID No.
Name of the member(s) & Registered Address:
E-Mail ID :

I/We, being the member of ..... Shares of Indian Toners & Developers Ltd., here by appoint:

- 1) Name.....Address:.....  
Email ID : .....Signature:.....or failing him;
- 2) Name.....Address:.....  
Email ID : .....Signature:.....or failing him;
- 3) Name.....Address:.....  
Email ID : .....Signature:.....

(on a poll) for me/us and on my / our behalf at the 31<sup>st</sup> Annual General Meeting of the Company, to be held on Monday, the 23<sup>rd</sup> August, 2021 at 2.30 p.m. at 10.5 Km Milestone, Rampur Bareilly Road, Rampur – 244 901 (U.P.) and at any adjournment thereof in respect of such resolution as are indicated overleaf:

Sl. No.	Resolutions	For	Against
1.	Consider and adopt: (a) Audited Financial Statement, Reports of the Board of Directors and Auditors (b) Audited Consolidated Financial Statement		
2.	To declare the dividend for the year 2020-21		
2.	To appoint a Director in place of Sh. Akshat Jain who retires by rotation.		
4.	Regularization and appointment of Mr. Sanjay Gupta as Independent Director		
5.	Re-appointment of Sh. Akshat Jain as Wholetime Director for three years w.e.f. 1.4.2021		
6.	Change in Designation of Sh. Sushil Jain from Chairman & Managing Director to Chairman of the Company		
7.	Change in Designation of Sh. Akshat Jain from Wholetime Director to Managing Director of the Company		

Signed this ..... day of ..... 2021  
Signature of Shareholder.....  
Signature of Proxy holder(s) .....

Affix Revenue Stamp
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Notes:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.**
- A proxy need not be a member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other member.