



# Indian Toners & Developers Ltd.

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

October 15, 2020

The Secretary  
The BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.

**SCRIP CODE : 523586**

**SUB.: PROCEEDINGS OF 30<sup>TH</sup> ANNUAL GENERAL MEETING UNDER  
REGULATION 30 OF SEBI (LODR), REGULATIONS, 2015**

Dear Sir,

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, we are sending herewith certified copy of proceedings of 30<sup>th</sup> Annual General Meeting of the Company held on 28.09.2020.

This is for your records.

Thanking you,

Yours faithfully,  
For Indian Toners & Developers Limited

(S.C. Singhal)  
Company Secretary

Encl.: As above

# MINUTE BOOK

MINUTES OF THE PROCEEDINGS OF THE 30<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF INDIAN TONERS & DEVELOPERS LIMITED HELD ON MONDAY, 28<sup>TH</sup> SEPTEMBER, 2020 AT 2.30 P.M. AT 10.5 K.M. MILESTONE, RAMPUR BAREILLY ROAD, RAMPUR AND CONCLUDED AT 3.30 P.M.

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## Present

- Sh. Sushil Jain - Chairman & Managing Director
- Sh. Akshat Jain - Wholetime Director
- Sh. Arun Kumar Garg - Independent Director and Chairman Audit Committee and Nomination & Remuneration Committee
- Mrs. Neena Jain - Independent Director and Chairperson Stakeholders Relationship Committee
- Sh. S.C. Singhal - Company Secretary
- Sh. N.K. Maheshwari - CFO
- Sh. Manish Garg - Partner, M.L. Garg & Co. Statutory Auditors
- Sh. Mukesh Agarwal - Mukesh Agarwal & Co., Secretarial Auditor
- Sh. V. Hari - Practising Company Secretary, Scrutinizer

No. of members present in person – 32

No. of authorized representatives present - NIL.

No. of proxies present - NIL.

The Register of Members, the Register of Directors & Key Managerial Personnel and their shareholding, the Register of contracts or arrangements in which directors are interested, the Proxy Register and other statutory registers, Auditor's Report and Secretarial Audit Report were kept open for inspection by the members at the venue of the meeting and same were accessible during the continuance of the meeting.

## PROCEEDINGS

Sh. Sushil Jain (DIN 00323952), Chairman of the Board, took the Chair.

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For Indian Toners & Developers Ltd.  
*[Signature]*  
Company Secretary

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CHAIRMAN'S  
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# MINUTE BOOK

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The Chairman acknowledged the presence of the Statutory Auditors, M/s. M.L. Garg & Co, Chartered Accountants, Secretarial Auditors, M/s. Mukesh Agarwal & Co., Company Secretaries and Sh. Varanasi Hari, Scrutinizer. The Chairman further informed that, **Sh. Sanjeev Goel**, and **Smt. Manisha Chamaria**, Directors could not attend the AGM due to their pre-occupation.

The Chairman declared the meeting as validly convened on the basis of advice from the Company Secretary that the requirement of the quorum as per the Articles of Association of the Company and the Companies Act, 2013, was fulfilled.

Thereafter, the Chairman commenced the proceedings.

## CHAIRMAN'S SPEECH

Chairman of the meeting welcomed the members to the **30<sup>th</sup> Annual General Meeting** of the Company and introduced the Directors present. Chairman in his address, highlighted present challenges due to COVID-19 Pandemic and reviewed the performance of the Company and said that your Company foresees a good scope for the exports of its products. However, frequent and wide fluctuations in foreign currency and tough competition in the international market continues to be a challenge for your Company.

## NOTICE AND AUDITORS' REPORT

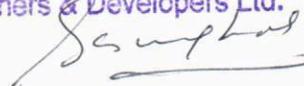
Chairman informed the members that Notice has been circulated to the members within the time limit specified by Companies Act 2013. With the consent of the members present, Notice convening the meeting was taken as read.

The Chairman informed that the Auditors' Report for the year ended **31<sup>st</sup> March, 2020** did not have any qualifications, observations or comments on financial transactions or matters, which have any adverse effect on the functioning of the Company. In terms of Section 145 of the Companies Act, 2013, the Auditors' Report was read out by the Company Secretary.

The Chairman informed that the Secretarial Audit Report for the year ended **31<sup>st</sup> March, 2020** did not have any qualifications, observations or comments in pursuant to Section 204(1) read with Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014.

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For Indian Toners & Developers Ltd.



Company Secretary

CHAIRMAN'S  
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**QUESTIONS AND E-VOTING & POLL**

The Chairman invited the members for their queries/comments/suggestions or clarification, if any, on the agenda items as set out in the Notice of **30<sup>th</sup> Annual General Meeting**.

The Chairman responded to the queries raised by the Members present at the Meeting and informed that the Company Secretary would brief the poll process.

The Company Secretary briefed that as per Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules 2014 and amendments thereof and the Listing Regulations, the Company had extended e-voting facility to the members in respect of businesses to be transacted at the Annual General Meeting. The e-voting period was opened from **25<sup>th</sup> September, 2020 (9.00A.M.)** to **27<sup>th</sup> September, 2020 (5.00 P.M.)**.

He further informed the members that the Company would conduct a poll to provide an opportunity to the members present in person or through proxy at the meeting to cast their votes and also informed that, **Sh. V. Hari (CP: 8244), Practicing Company Secretary** was appointed as a Scrutinizer for the e-voting and poll process and he is present at the venue to monitor the poll process.

The Company Secretary stated that ballot papers were already distributed to the members and the members may cast their vote. The results of e-voting and poll will be declared on or before **29<sup>th</sup> September, 2020** and the same would be intimated to Stock Exchanges immediately. He further stated that the result would also be available on the Company's website [www.indiantoners.com](http://www.indiantoners.com) and at the registered office of the Company.

The Chairman explained to the shareholders, the objectives and implications of the resolutions set out in the notice.

**Result of the voting by Ballot Paper and Remote E-Voting on the Ordinary and Special Businesses at the Annual General Meeting of the Company held on Monday, 28<sup>th</sup> September, 2020**

On the basis of the Scrutinizer's Report for the Voting through Ballot Paper at the **30<sup>th</sup> Annual General Meeting** on **28<sup>th</sup> September, 2020** and for the Remote E-Voting between **25<sup>th</sup> September, 2020 (9:00 am) to 27<sup>th</sup> September, 2020 (5:00 pm)**, the summary of which is mentioned hereunder, all the Resolutions for the Ordinary businesses and Special Businesses as set out in Item No. **1 to 5** in the Notice of the **30<sup>th</sup> Annual General Meeting** of the Company have been duly passed by the requisite majority.

  
CHAIRMAN  
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# MINUTE BOOK



## Resolution No. 1 - To Consider and Adopt

a) the audited financial statement of the Company for the financial year ended March 31, 2020, the reports of the Board of Directors and Auditors there on; and

b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2020.  
Passed with requisite majority as an Ordinary Resolution

Promoter / Public	No. of shares held	No. of votes polled/ e-voting	% of Votes Polled / e-voting on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled / e-voting	% of Votes against on votes polled / e-voting
	(1)	(2)	(3) = [(2)/(1)]*100	(4)	(5)	(6) = [(4)/(2)]*100	(7) = [(5)/(2)]*100
Promoter and Promoter Group	9114526	9114526	100.000	9114526	0	100	0
Public - Institutional Holders	0	0	0.000	0	0	0	0
Public- Others	4047084	26558	0.656	26558	0	100	0
<b>Total</b>	<b>13161610</b>	<b>9141084</b>	<b>69.452</b>	<b>9141084</b>	<b>0</b>	<b>100</b>	<b>0</b>

## Resolution No. 2 - To confirm the interim dividend @ 3.00 per equity shares as final dividend for the year 2019 - 2020 - Passed with requisite majority as an Ordinary Resolution

Promoter / Public	No. of shares held	No. of votes polled/ e-voting	% of Votes Polled / e-voting on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled / e-voting	% of Votes against on votes polled / e-voting
	(1)	(2)	(3) = [(2)/(1)]*100	(4)	(5)	(6) = [(4)/(2)]*100	(7) = [(5)/(2)]*100
Promoter and Promoter Group	9114526	9114526	100.000	9114526	0	100	0
Public - Institutional Holders	0	0	0.000	0	0	0	0
Public- Others	4047084	26558	0.656	26558	0	100	0
<b>Total</b>	<b>13161610</b>	<b>9141084</b>	<b>69.452</b>	<b>9141084</b>	<b>0</b>	<b>100</b>	<b>0</b>

CHAIRMAN'S INITIALS

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*[Signature]*  
Company Secretary

# MINUTE BOOK

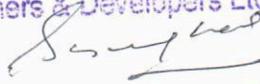
Shipra

**Resolution No. 3 -- Re-appointment of Sh. Sushil Jain who retires by rotation- Passed with requisite majority as an Ordinary Resolution**

Promoter / Public	No. of shares held	No. of votes polled/ e-voting	% of Votes Polled / e-voting on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled / e-voting	% of Votes against on votes polled / e-voting
	(1)	(2)	(3) = [(2)/(1)]* 100	(4)	(5)	(6) = [(4)/(2)] *100	(7) = [(5)/(2)] *100
Promoter and Promoter Group	9114526	9114526	100.000	9114526	0	100	0
Public – Institutional Holders	0	0	0.000	0	0	0	0
Public- Others	4047084	26558	0.656	26558	0	100	0
<b>Total</b>	<b>13161610</b>	<b>9141084</b>	<b>69.452</b>	<b>9141084</b>	<b>0</b>	<b>100</b>	<b>0</b>

**Resolution No.4 – Regularization and appointment of Mrs. Manisha Chamaria (DIN : 03360404) as Independent Director of the Company to hold office for a term of five years w.e.f. 28.09.2020, not liable to retire by rotation. Passed with requisite majority as an ordinary resolution:**

Promoter / Public	No. of shares held	No. of votes polled/ e-voting	% of Votes Polled / e-voting on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled / e-voting	% of Votes against on votes polled / e-voting
	(1)	(2)	(3) = [(2)/(1)]* 100	(4)	(5)	(6) = [(4)/(2)] *100	(7) = [(5)/(2)] *100
Promoter and Promoter Group	9114526	9114526	100.000	9114526	0	100	0
Public – Institutional Holders	0	0	0.000	0	0	0	0
Public- Others	4047084	26558	0.656	26458	100	99.624	0.376
<b>Total</b>	<b>13161610</b>	<b>9141084</b>	<b>69.452</b>	<b>9140984</b>	<b>100</b>	<b>99.998</b>	<b>0.001</b>

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**Company Secretary**

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**Resolution No. 5 – Re-appointment of Sh. Sushil Jain as Chairman & Managing Director for three years w.e.f. 16.8.2020 - Passed with requisite majority as a SPECIAL RESOLUTION.**

Promoter / Public	No. of shares held	No. of votes polled/ e-voting	% of Votes Polled / e-voting on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled / e-voting	% of Votes against on votes polled / e-voting
	(1)	(2)	(3) = [(2)/(1)] * 100	(4)	(5)	(6) = [(4)/(2)] * 100	(7) = [(5)/(2)] * 100
Promoter and Promoter Group	9114526	9114526	100.000	9114526	0	100	0
Public – Institutional Holders	0	0	0.000	0	0	0	0
Public-Others	4047084	26558	0.656	26558	0	100	0
<b>Total</b>	<b>13161610</b>	<b>9141084</b>	<b>69.452</b>	<b>9141084</b>	<b>0</b>	<b>100</b>	<b>0</b>

## ORDINARY BUSINESSES

**1. ADOPTION OF ANNUAL ACCOUNTS AND REPORTS THEREON FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020– ORDINARY RESOLUTION**

Proposed by : Mr. Sripati Jha  
 Seconded by : Mr. Anil Kumar Singh Rathore

“RESOLVED THAT (a) the audited financial statement of the Company for the financial year ended March 31, 2020 the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2020 be and are hereby adopted.”

**2. CONFIRM THE INTERIM DIVIDEND AS FINAL DIVIDEND FOR THE YEAR 2019 - 2020– ORDINARY RESOLUTION**

Proposed by : Mr. Dheeraj Bhatnagar  
 Seconded by : Mr. Kashi Nath Singh

“RESOLVED THAT Interim Dividend @ Rs. 3.00 per equity share declared by the Board of Directors in its meeting held on 8.11.2019, be and is hereby confirmed as Final Dividend for the FY 2019-20.”

CHAIRMAN'S INITIALS

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*[Signature]*

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Being interested in the next resolution concerning his re-appointment as a Director by rotation, Sh. Sushil Jain without prejudice to his voting rights on the resolution, entrusted the conduct of the proceedings of this item of ordinary business to Sh. Arun Kumar Garg, Director with the consent of all members present in the meeting.

### 3. RE-APPOINTMENT OF SH. SUSHIL JAIN WHO RETIRES BY ROTATION – ORDINARY RESOLUTION

Proposed by : Mr. Satyendra Paroothi  
Seconded by : Mr. S.C. Singhal

“RESOLVED THAT Sh. Sushil Jain, (DIN- 00323952), Director who retires by rotation, be and is hereby re-appointed as a Director of the Company.”

Sh. Arun Kumar Garg then requested Sh. Sushil Jain to resume the Chair for the remaining items of the business to be transacted in the meeting. Accordingly, Sh. Sushil Jain took the Chair and presided over the meeting again.

### SPECIAL BUSINESSES

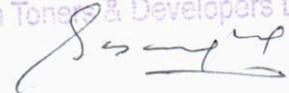
### 4. REGULARIZATION AND APPOINTMENT OF MRS. MANISHA CHAMARIA AS INDEPENDENT DIRECTOR FOR A TERM OF 5 YEARS W.E.F. 28.9.2020 – ORDINARY RESOLUTION

Proposed by : Mr. Navin Kumar Bhatnagar  
Seconded by : Mr. Rakesh Bhasin

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 17 of the Listing Regulations, Mrs. Manisha Chamaria (DIN: 03360404), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 4th February, 2020, in terms of Section 161(1) of the Act and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years w.e.f. 28.09.2020, not liable to retire by rotation.”

Being interested in the next resolution concerning his re-appointment as a Chairman & Managing Director for three years w.e.f. 16.8.2020, Sh. Sushil Jain without prejudice to his voting rights on the resolution, entrusted the conduct of the proceedings of this item of special business to Sh. Arun Kumar Garg, Director with the consent of all members present in the meeting.

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Company Secretary

**5. RE APPOINTMENT OF SH. SUSHIL JAIN AS CHAIRMAN & MANAGING DIRECTOR FOR 3 YEARS W.E.F. 16.08.2020 - SPECIAL RESOLUTION**

Proposed by : Mr. Suresh Kumar Singh

Seconded by : Mr. Nitin Sinha

**“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 Sushil Jain (DIN No. 00323952), as Chairman & Managing Director of the Company for a further period of three years with effect from 16th August, 2020 on a remuneration and on the terms and conditions as set out in the Statement annexed to the Notice of AGM with liberty to the Board of Directors (hereinafter referred to as “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 agree to by Shri Sushil Jain.

**FURTHER RESOLVED THAT** the aforesaid remuneration of Sh. Sushil Jain, Chairman & Managing Director of the Company as recommended by the Nomination & Remuneration Committee be treated as minimum remuneration to be paid to Sh. Sushil 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.”

Sh. Arun Kumar Garg then requested Sh. Sushil Jain to resume the Chair for rest of the proceedings of the meeting. Accordingly, Sh. Sushil Jain took the Chair and presided over the meeting again.

**VOTE OF THANKS**

Sh. Chet Ram proposed vote of thanks to the Chair and Chairman declared the meeting as closed.

PLACE: RAMPUR  
DATE : 6.10.2020

  
(SUHIL JAIN)  
CHAIRMAN  
(DIN: 00323952)

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For Indian Toners & Developers Ltd.

