



Indian Toners & Developers Ltd.

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

September 14, 2021

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

SCRIP CODE : 523586

**SUB.: PROCEEDINGS OF 31ST ANNUAL GENERAL MEETING UNDER
REGULATION 30 OF SEBI (LODR), REGULATIONS, 2015**

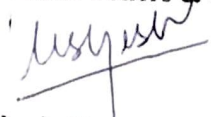
Dear Sir,

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, we are sending herewith certified copy of proceedings of 31st Annual General Meeting of the Company held on 23.08.2021.

This is for your records.

Thanking you,

Yours faithfully,
For Indian Toners & Developers Limited


(Vishesh Chaturvedi)
Company Secretary & Compliance Officer

Encl.: As above

+91-11-4501 7000 +91-11-4501 7043 info@indiantoners.com

Registered. Office & UNIT (1) : 10.5 km, Milestone, Rampur-Bareilly Road, Rampur – 244901 (U.P.) INDIA
Phone: +91-595-2356271 (20 Lines) Fax : +91-595-2356273

UNIT (2) : D-11, Phase-II, Eldeco-Sidcul Industrial Park, Sitarganj, (Uttarakhand) INDIA - 262405
Phone: +91-97583 45100 Fax : +91-5948 256061



www.indiantoners.com

MINUTE BOOK

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MINUTES OF THE PROCEEDINGS OF THE 31ST ANNUAL GENERAL MEETING OF THE MEMBERS OF INDIAN TONERS & DEVELOPERS LIMITED HELD ON MONDAY, 23RD AUGUST, 2021 AT 2.30 P.M. AT 10.5 K.M. MILESTONE, RAMPUR BAREILLY ROAD, RAMPUR AND CONCLUDED AT 3.30 P.M.

Present

- Sh. Sushil Jain - Chairman
- Sh. Akshat Jain - Managing Director
- Sh. Sanjeev Goel - Independent Director and Chairman Audit Committee and Stakeholders Relationship Committee
- Sh. Vishesh Chaturvedi - Company Secretary
- Sh. N.K. Maheshwari - CFO
- Sh.M.L. 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 – 34

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.

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 **Smt. Neena Jain, Smt. Manisha Chamaria and Mr. Sanjay Gupta**, Directors could not attend the AGM due to their pre-occupation.

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Company Secretary

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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

The Chairman of the meeting welcomed the members to the **31st 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. He further informed that the Ministry of Finance (Department of Revenue), Government of India, New Delhi had issued a notification on 10.08.2020 imposing provisional anti-dumping duty on black toner in powder form for a period of 6 months which was further extended to 5 years. By this action of the Government of India, the imports of black toner became restrictive which will help your company to meet the tough competition from the Chinese Toner in a much better way. 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

The Chairman informed the members that Notice has been circulated to the members within the time limit specified by Companies Act 2013. The Chairman also informed that Addendum to the Notice of AGM has also been circulated to the members through email whose email addresses were registered with the company/DP and has also been published in the National Newspapers. With the permission of members, Notice convening the meeting and Addendum to the Notice of AGM were taken as read.

The Chairman informed that the Auditors' Report for the year ended **31st March, 2021** 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 **31st March, 2021** 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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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 **31st Annual General Meeting and Addendum to the Notice of AGM.**

The Chairman responded to the queries raised by the Members present in the Meeting to their satisfaction.

Now, the Chairman asked the Company Secretary to brief the poll process to the members.

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 **20th August, 2021 (9.00A.M.) to 22nd August, 2021 (5.00 P.M.)**. He further informed that the members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

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 **24th August, 2021** 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 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, 23rd August, 2021

On the basis of the Scrutinizer's Report for the Voting through Ballot Paper at the **31st Annual General Meeting on 23rd August, 2021** and for the Remote E-Voting between **20th August, 2021 (9:00 am) to 22th August, 2021 (5:00 pm)**, the summary of which is mentioned hereunder, all the Resolutions for the Ordinary

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businesses and Special Businesses as set out in Item No. 1 to 7 in the Notice of the 31st Annual General Meeting and Addendum to the AGM Notice of the Company have been duly passed by the requisite majority.

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Resolution No. 1 - To Consider and Adopt

- the audited financial statement of the Company for the financial year ended March 31, 2021, the reports of the Board of Directors and Auditors there on; and
 - the audited consolidated financial statement of the Company for the financial year ended March 31, 2021.
- 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	7513718	7513718	100.000	7513718	0	100	0
Public – Institutional Holders	0	0	0.000	0	0	0	0
Public- Others	3336282	47054	1.410	47053	1	99.998	0.002
Total	10850000	7560772	69.684	7560771	1	100	0

Resolution No. 2 – To declare the dividend @ 3.00 per equity shares for the year 2020 - 2021 - 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	7513718	7513718	100.000	7513718	0	100	0
Public – Institutional Holders	0	0	0.000	0	0	0	0
Public- Others	3336282	46954	1.407	46953	1	99.998	0.002
Total	10850000	7560672	69.683	7560671	1	100	0

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Resolution No. 3 – Re-appointment of Sh. Akshat Jain 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	7513718	7513718	100.000	7513718	0	100	0
Public – Institutional Holders	0	0	0.000	0	0	0	0
Public- Others	3336282	46954	1.407	46853	101	99.785	0.215
Total	10850000	7560672	69.683	7560571	101	99.999	0.001

Resolution No.4 – Regularization and appointment of Mr. Sanjay Gupta (DIN : 09143820) as Independent Director of the Company to hold office for a term of five years w.e.f. 22.06.2021, 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	7513718	7513718	100.000	7313718	0	100	0
Public – Institutional Holders	0	0	0.000	0	0	0	0
Public- Others	3336282	46954	1.407	46853	101	99.785	0.215
Total	10850000	7560672	69.683	7560571	101	99.999	0.001

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Company Secretary

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Resolution No. 5 – Re-appointment of Sh. Akshat Jain Jain as Wholetime Director of the Company for further three years w.e.f. 01.04.2021 - Passed with requisite majority as a SPECIAL RESOLUTION.

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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	7513718	7513718	100.000	7513718	0	100	0
Public – Institutional Holders	0	0	0.000	0	0	0	0
Public- Others	3336282	46954	1.407	46853	101	99.785	0.215
Total	10850000	7560672	69.683	7560571	101	99.999	0.001

Resolution No. 6 – Change in designation of Sh. Sushil Jain from Chairman & Managing Director to Chairman of the Company w.e.f. 23.08.2021 - 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	7513718	7513718	100.000	7513718	0	100	0
Public – Institutional Holders	0	0	0.000	0	0	0	0
Public- Others	3336282	46954	1.407	46853	101	99.785	0.215
Total	10850000	7560672	69.683	7560571	101	99.999	0.001

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Resolution No. 7 – Change in designation of Sh. Akshat Jain from Wholetime Director to Managing Director of the Company w.e.f. 23.08.2021 - 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	7513718	7513718	100.000	7513718	0	100	0
Public – Institutional Holders	0	0	0.000	0	0	0	0
Public- Others	3336282	46954	1.407	46853	101	99.785	0.215
Total	10850000	7560672	69.683	7560571	101	99.999	0.001

ORDINARY BUSINESSES

1. ADOPTION OF ANNUAL ACCOUNTS AND REPORTS THEREON FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021 – ORDINARY RESOLUTION

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

“**RESOLVED THAT** (a) the audited financial statement of the Company for the financial year ended March 31, 2021, 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, 2021 be and are hereby adopted.”

2. DECLARATION OF THE DIVIDEND FOR THE YEAR 2020 – 2021 – ORDINARY RESOLUTION

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

“**RESOLVED THAT** Dividend @ Rs. 3.00 per equity share be and is hereby declared for the FY 2020-21.”

Being interested in the next resolution concerning re-appointment of Sh. Akshat Jain 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. Sanjeev Goel, Director with the consent of all members present in the meeting.

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

Proposed by : Mr. Rajiv Kumar Singh

Seconded by : Mr. Satyendra Paroothi

“RESOLVED THAT Sh. Akshat Jain, (DIN- 03328275), Director who retires by rotation, be and is hereby re-appointed as a Director of the Company.”

Sh. Sanjeev Goel 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 MR. SANJAY GUPTA AS INDEPENDENT DIRECTOR FOR A TERM OF 5 YEARS W.E.F. 22.06.2021 – ORDINARY RESOLUTION

Proposed by : Mr. Chet Ram

Seconded by : Mr. Satyendra Paroothi

“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 Agreement, Mr. Sanjay Gupta (DIN: 09143820), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 22.06.2021, 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 his 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. 22.06.2021, not liable to retire by rotation.”

Being interested in the remaining resolutions concerning re-appointment of Sh. Akshat Jain as a Wholetime Director, change in designation of Sh. Sushil Jain from Chairman & Managing Director to Chairman of the Company and change in designation of Sh. Akshat Jain from Wholetime Director to Managing Director, Sh. Sushil Jain without prejudice to his voting rights on the resolutions, entrusted the conduct of the proceedings of this items of special businesses to Sh. Sanjeev Goel, Director with the consent of all members present in the meeting.

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Company Secretary

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5. RE APPOINTMENT OF SHRI AKSHAT JAIN AS WHOLETIME DIRECTOR OF THE COMPANY FOR FURTHER 3 YEARS W.E.F. 01.04.2021 - SPECIAL RESOLUTION

Proposed by : Mr. Navin Bhatnagar
Seconded by : Mr. Raja Thakur

"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 Wholtime 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, Wholtime 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."

6. CHANGE IN DESIGNATION of SHRI SUSHIL JAIN FROM CHAIRMAN & MANAGING DIRECTOR TO CHAIRMAN OF THE COMPANY w.e.f. 23.08.2021 - SPECIAL RESOLUTION.

Proposed by : Mr. Navneet Agarwal
Seconded by : Mr. Satyendra Paroothi

"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

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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 23rd August, 2021 on the same terms and conditions as approved by the members in the AGM held on 28th 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.

7. CHANGE IN DESIGNATION OF SHRI AKSHAT JAIN FROM WHOLETIME DIRECTOR TO MANAGING DIRECTOR OF THE COMPANY w.e.f. 23.08.2021 - SPECIAL RESOLUTION.

Proposed by : Mr. Chet Ram
Seconded by : Mr. Satyendra Paroothi

"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 23rd August, 2021 on the same terms and conditions as approved by the members in the AGM held on 31st 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.

VOTE OF THANKS

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

PLACE: RAMPUR
DATE : 13.09.2021

(SUHIL JAIN)
CHAIRMAN
(DIN: 00323952)

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For Indian Telecom & Developers Ltd.

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