

MINUTES OF THE PROCEEDINGS OF THE 27TH ANNUAL GENERAL MEETING OF THE MEMBERS OF INDIAN TONERS & DEVELOPERS LIMITED HELD ON MONDAY, 31ST JULY, 2017 AT 2.30 P.M. AT 10.5 K.M. MILESTONE, RAMPUR BAREILLY ROAD, RAMPUR AND CONCLUDED AT 4.00 P.M.

Present

- Sh. Sushil Jain - Chairman & Managing Director
- Sh. Sanjeev Goel - Director & Chairman Audit Committee, Nomination & Remuneration Committee & Stakeholders Relationship Committee
- Sh. K.K. Dhiman - Director
- Sh. S.C. Singhal - Company Secretary
- Sh. N.K. Maheshwari - CFO
- Sh. B.R. Goyal - Partner, K.N. Gutgutia & Co., Statutory Auditors
- Sh. Mukesh Agarwal - Mukesh Agarwal & Co., Secretarial Auditor
- Sh. V. Hari - Practising Company Secretary, Scrutinizer

No. of members present in person - 37.

No. of authorized representatives present - 5.

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 & Managing Director took the Chair and welcomed the members to the 27th Annual General Meeting of the Company.

The Chairman acknowledged the presence of the Statutory Auditors, K.N.Gutgutia & Co., Chartered Accountants, Secretarial Auditors, M/s Mukesh Agarwal & Co., Company Secretaries and Sh. Varanasi Hari, Scrutinizer. The Chairman further informed that Sh. Vikram Prakash, Sh. Arun Kumar Garg and Smt. Neena Jain, 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 27th Annual General Meeting of the Company and introduced the Directors present. Chairman in his address, highlighted present challenges 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 31st March, 2017 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, 2017 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. Secretarial Audit Report was read out by the Company Secretary in terms of Secretarial Standard (SS-2) on General Meetings.

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 27th 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 **28th July, 2017 (9.00A.M.)** to **30th July, 2017 (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 **1st August, 2017** 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, 31st July, 2017

On the basis of the Scrutinizer's Report for the Voting through Ballot Paper at the 27th Annual General Meeting on 31st July, 2017 and for the Remote E-Voting between 28th July, 2017 (9:00 am) to 30th July, 2017 (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 4 in the Notice of the 27th Annual General Meeting of the Company have been duly passed by the requisite majority.



Resolution No. 1- To Consider and Adopt

- a) the audited financial statement of the Company for the financial year ended March 31, 2017, 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, 2017. 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	4007330	4007330	100.000	4007330	0	100	0
Public – Institutional Holders	3200	0	0.000	0	0	0	0
Public- Others	4048370	296337	7.319	296337	0	100	0
Total	8058900	4303667	53.402	4303667	0	100	0

Resolution No.2 – Re-appointment of Mr. Kewal Krishan Dhiman 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	4007330	4007330	100.000	4007330	0	100	0
Public – Institutional Holders	3200	0	0.000	0	0	0	0
Public- Others	4048370	296237	7.317	296237	0	100	0
Total	8058900	4303567	53.401	4303567	0	100	0



Resolution No.3 – Appointment of Statutory Auditors and fixing their remuneration - 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	4007330	4007330	100.000	4007330	0	100	0
Public – Institutional Holders	3200	0	0.000	0	0	0	0
Public- Others	4048370	296237	7.317	295887	350	99.882	0.118
Total	8058900	4303567	53.401	4303217	350	99.882	0.118

Resolution No.4 – Re-appointment of Mr. Sushil Jain as Chairman & Managing Director - 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	4007330	3135624	78.247	3135624	0	100	0
Public – Institutional Holders	3200	0	0.000	0	0	0	0
Public- Others	4048370	296237	7.317	296237	0	100	0
Total	8058900	3431861	42.585	3431861	0	100	0



ORDINARY BUSINESS

1. ADOPTION OF ANNUAL ACCOUNTS AND REPORTS THEON FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017 – ORDINARY RESOLUTION

“RESOLVED THAT (a) the audited financial statement of the Company for the financial year ended March 31, 2017, 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, 2017, be and are hereby adopted.”

2. RE-APPOINTMENT OF MR. KEWAL KRISHAN DHIMAN WHO REIRES BY ROTATION – ORDINARY RESOLUTION

“RESOLVED THAT Mr. Kewal Krishan Dhiman, (DIN-05131602), Director who retires by rotation, be and is hereby re-appointed as a Director of the Company.”

3. APPOINTMENT OF STATUTORY AUDITORS AND FIXING THEIR REMUNERATION – ORDINARY RESOLUTION

“RESOLVED THAT pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s. M.L. Garg & Co., Chartered Accountants, (Firm Registration No. 001604N) be and are hereby appointed as auditors of the Company in place of retiring Auditors, M/s K. N. Gutgutia & Co. Chartered Accountants, (Firm Registration No. 304153E), to hold office for a period of 5 (Five) years for auditing the accounts of the Company from the Financial Years 2017-18 to 2021-22 (subject to ratification of the appointment by the members at every annual general meeting to be held during that period) and the Board of Directors be and is hereby authorised to fix their remuneration.”

4. RE-APPOINTMENT OF SH. SUSHIL JAIN AS CHAIRMAN & MANAGING DIRECTOR – 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 Sushil Jain (DIN No. 00323952), as Chairman & Managing Director of the Company for a period of three years with effect from 16th August, 2017 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 agreed to by Shri Sushil Jain.



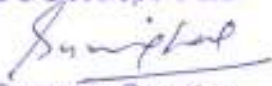
FURTHER RESOLVED THAT the aforesaid remuneration of Sh. Sushil Jain, Chairman & Managing Director of the Company as recommended by the Nomination & Remuneration Committee be treated as minimum remuneration to be paid to Sh. Sushil Jain even if the company has no profits or its profits are inadequate 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."

PLACE: RAMPUR
DATE : 02.08.2017

(SUHIL JAIN)
CHAIRMAN
(DIN: 00323952)

CERTIFIED TRUE COPY
For Indian Toners & Developers Ltd.


Company Secretary