

# MINUTE BOOK

Shipra

MINUTES OF THE PROCEEDINGS OF THE 29<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF INDIAN TONERS & DEVELOPERS LIMITED HELD ON WEDNESDAY, 31<sup>ST</sup> JULY, 2019 AT 2.30 P.M. AT 10.5 K.M. MILESTONE, RAMPUR BAREILLY ROAD, RAMPUR AND CONCLUDED AT 4.00 P.M.

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## Present

- Sh. Sushil Jain - Chairman & Managing Director
- Sh. Sanjeev Goel - Independent Director & Chairman Audit Committee, Nomination & Remuneration Committee & Stakeholders Relationship Committee
- Sh. Arun Kumar Garg - Independent Director
- 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 - 36.

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.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. Akshat Jain and Smt. Neena Jain, Directors could not attend the AGM due to their pre-occupation.

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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

Chairman of the meeting welcomed the members to the 29<sup>th</sup> 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 31<sup>st</sup> March, 2019 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, 2019 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.

## 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 29<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.

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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 28<sup>th</sup> July, 2019 (9.00A.M.) to 30<sup>th</sup> July, 2019 (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 1<sup>st</sup> August, 2019 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 Wednesday, 31<sup>st</sup> July, 2019**

On the basis of the Scrutinizer's Report for the Voting through Ballot Paper at the 29<sup>th</sup> Annual General Meeting on 31<sup>st</sup> July, 2019 and for the Remote E-Voting between 28<sup>th</sup> July, 2019 (9:00 am) to 30<sup>th</sup> July, 2019 (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 6 in the Notice of the 29<sup>th</sup> 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, 2019, 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, 2019.
- Passed with requisite majority as an Ordinary 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	9114526	9114526	100.000	9114526	0	100	0
Public – Institutional Holders	0	0	0.000	0	0	0	0
Public- Others	4047084	28740	0.710	28740	0	100	0
Total	13161610	9143266	69.469	9143266	0	100	0

**Resolution No.2 – To declare final dividend for the year 2018 - 2019 - 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	28740	0.710	28740	0	100	0
Total	13161610	9143266	69.469	9143266	0	100	0

**Resolution No.3 – Re-appointment of Mr. Shri Akshat Jain who retires by rotation- Passed with requisite majority as an Ordinary Resolution**

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Company Secretary

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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	9114526	9114526	100.000	9114526	0	100	0
Public – Institutional Holders	0	0	0.000	0	0	0	0
Public- Others	4047084	28140	0.695	26755	1385	95.078	4.922
Total	13161610	9142666	69.464	9141281	1385	99.985	0.015

**Resolution No.4 – Re-appointment of Sh. Sanjeev Goel as Independent Director for a second term of five years w.e.f. 1.4.2019 - 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	28140	0.695	26755	1385	95.078	4.922
Total	13161610	9142666	69.464	9141281	1385	99.985	0.015

**Resolution No.5 – Re-appointment of Sh. Arun Kumar Garg as Independent Director for a second term of two years w.e.f. 1.4.2019 - Passed with requisite majority as a Special Resolution**

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*[Signature]*  
Company Secretary

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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	9114526	9114526	100.000	9114526	0	100	0
Public – Institutional Holders	0	0	0.000	0	0	0	0
Public- Others	4047084	28140	0.695	26755	1385	95.078	4.922
Total	13161610	9142666	69.464	9141281	1385	99.985	0.015

**Resolution No.6 – Re-appointment of Ms. Neena Jain as Independent Director for a second term of five years w.e.f. 1.10.2019 - 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	28140	0.695	26755	1385	95.078	4.922
Total	13161610	9142666	69.464	9141281	1385	99.985	0.015

## ORDINARY BUSINESSES

### 1. ADOPTION OF ANNUAL ACCOUNTS AND REPORTS THEEON FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019– ORDINARY RESOLUTION

Proposed by : Mr. Satyendra Paroothi  
Seconded by : Mr. Anil Kumar Singh Rathore

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**"RESOLVED THAT** (a) the audited financial statement of the Company for the financial year ended March 31, 2019 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, 2019 be and are hereby adopted."

## **2. DECLARATION OF FINAL DIVIDEND FOR THE YEAR 2018 - 2019- ORDINARY RESOLUTION**

Proposed by : Mr. Rakesh Bhasin  
Seconded by : Mr. Kailash C Joshi

**"RESOLVED THAT** final dividend @ Rs. 1.50 per equity share on the paid up equity share capital of the company as recommended by the Board of Directors for the financial year ended 31<sup>st</sup> March, 2019 be and is hereby declared to be paid to the shareholders of the company, subject to tax on dividend to be paid by the company."

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

Proposed by : Mr. S.C. Singhal  
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."

## **SPECIAL BUSINESSES**

## **4. RE APPOINTMENT OF MR. SANJEEV GOEL AS INDEPENDENT DIRECTOR FOR A SECOND TERM OF FIVE YEARS W.E.F. 1.4.2019 - SPECIAL RESOLUTION**

Proposed by : Mr. Kashi Nath Singh  
Seconded by : Mr. Navin Kumar Bhatnagar

**"RESOLVED THAT** pursuant to Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Rules") and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Sanjeev Goel (DIN: 00044850), who was appointed as an Independent Director and who holds office of Independent Director upto March 31, 2019, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5(five) consecutive years with effect from April 01, 2019 to March 31, 2024, on the Board of the Company.

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**RESOLVED FURTHER THAT** the Board or any Committee thereof, be and is hereby authorized to do all such things, deeds, matters and acts, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto."

**5. RE APPOINTMENT OF MR. ARUN KUMAR GARG AS INDEPENDENT DIRECTOR FOR A SECOND TERM OF TWO YEARS W.E.F. 1.4.2019 – SPECIAL RESOLUTION**

Proposed by : Mr. Nitin Sinha  
Seconded by : Mr. Raja Thakur

**"RESOLVED THAT** pursuant to Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Rules") and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Arun Kumar Garg (DIN: 00178582), who was appointed as an Independent Director and who holds office of Independent Director upto March 31, 2019, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 2(two) consecutive years with effect from April 01, 2019 to March 31, 2021, on the Board of the Company.

**RESOLVED FURTHER THAT** the Board or any Committee thereof, be and is hereby authorized to do all such things, deeds, matters and acts, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto."

**6. RE APPOINTMENT OF MS. NEENA JAIN AS INDEPENDENT DIRECTOR FOR A SECOND TERM OF FIVE YEARS W.E.F. 1.10.2019 – SPECIAL RESOLUTION**

Proposed by : Mr. Ram Dhyan Singh  
Seconded by : Mr. Dhiraj Bhatnagar

**"RESOLVED THAT** pursuant to Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Rules") and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory

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modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Neena Jain (DIN: 01062103), who was appointed as an Independent Director and who holds office of Independent Director upto September 30, 2019, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5(five) consecutive years with effect from October 01, 2019 to September 30, 2024, on the Board of the Company.

**RESOLVED FURTHER THAT** the Board or any Committee thereof, be and is hereby authorized to do all such things, deeds, matters and acts, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto."

### VOTE OF THANKS

Sh: Satyendra Paroothi proposed vote of thanks to the Chair and Chairman declared the meeting as closed.

PLACE: RAMPUR  
DATE : 02.08.2019

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(SUSHIL JAIN)  
CHAIRMAN  
(DIN: 00323952)

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Sushil  
Company Secretary

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