

INDIAN TONERS & DEVELOPERS LIMITED

Registered Office: 10.5 KM Mile Stone, Rampur - Bareilly Road, Rampur, Uttar Pradesh - 244901 Ph: +011-45017000, Fax: +011-45017043 Website: www.indiantoners.com, E-mail: investors@indiantoners.com Company Secretary & Compliance Officer: Mr. S.C. Singhal

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF INDIAN TONERS & DEVELOPERS LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK O SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations") and contains the disclosures as specified in Schedule II of the Buyback Regulations.

OFFER FOR BUYBACK OF UP TO 23,11,610 (TWENTY-THREE LAKHS ELEVEN THOUSAND SIX HUNDRED TEN ONLY) FULLY PAID UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES" AT A PRICE OF Rs. 160/- (RUPEES ONE HUNDRED SIXTY ÓNLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding off adjustments. All decimals have been rounded off to two decimals points. In certain instances, (i) the sum or percentage change of such numbers may no conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in ertain tables may not conform exactly to the total figure given for that column or row

DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

- The board of directors of Indian Toners & Developers Limited (the "Company") (the board of directors of the Company hereinafter referred to as the "Board", which expression shall include any committee constituted and authorized by the Board to exercise its powers), a their meeting held on November 5, 2020 (the "Board Meeting") has, subject to the approval of the shareholders of the Company by way of a special resolution through a postal ballot by remote e-voting, pursuant to the provisions of Article 4 of the Articles of Association of the Company, Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companie Act, 2013, as amended (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable, and in compliance with the Buybac Regulations and subject to such approvals of statutory, regulatory or government authoriti as may be required under applicable laws, approved the buyback by the Company of up to 23,11,610 (Twenty-Three Lakhs Eleven Thousand Six Hundred Ten Only) Equity Shares 23,11,510 (West-Intel Early Selection Countries and Design Countries and "Buyback Price") payable in cash for an aggregate consideration of up to Rs. 36,98,57,600 (Rupees Thirty Six Crores and Ninety Eight Lakhs Fifty Seven Thousands Six Hundred Only) "Buyback Size"), which is 20.06% and 20.26% of the aggregate of the fully paid-up Equit Share capital and free reserves of the Company as per the latest audited standalone and consolidated balance sheet, respectively, as at March 31, 2020, on a proportionate basis through the "tender offer" route as prescribed under the Buyback Regulations, from all of the shareholders of the Company who hold Equity Shares as of the Record Date (as define
- 1.2. The shareholders of the Company approved the Buyback, by way of a special resolution, b way of postal ballot through remote e-voting pursuant to the postal ballot notice date. November 5, 2020 (the "Postal Ballot Notice"), the results of which were announced or December 31, 2020.
- 1.3. The Buyback Size does not include any transaction costs viz. brokerage, applicable taxe such as buyback tax ("Buyback Tax"), securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filling fees payable to Securities and Exchange Board of India ("SEBI"), advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. Buyback Tax does not form part of the Buyback Size and will be appropriated out of the free reserves of the Company The Equity Shares are listed on the BSE Limited (the "BSE") (hereinafter referred to as the
- 1.5. In addition to the regulations/statutes referred to in paragraph 1.1 above, the Buyback is also in accordance with the Companies (Management and Administration) Rules, 2014, to the extent applicable and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Buyback shall be undertaken on a proportionate basis from the equity shareholders of the Company as on the Record Date (as defined below) ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(Iv)(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible olders and settlement of the same through the stock exchange mechanic specified by SEBI in its circular bearing reference number CIR/ CFD/POLICYCELL/1/2019 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2 CIR/P/2016/131 dated December 9, 2016, as amended from time to time ("SEBI Circulars") In this regard, the Company will request BSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be
- the designated stock exchange. Participation in the Buyback by Eligible Shareholders may trigger tax on distributed income to such shareholders (Buyback Tax) in India and such tax is to be discharged by the Company as per the procedure laid down in the applicable provisions of the Income-tax Act, 1961 read with any applicable rules framed thereunder. Consequently, any income received by Eligible Shareholders pursuant to the Buyback of shares is exempt and hence not includable in the total taxable income of such shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. Participation in the Buyback by non-resider Eligible Shareholders may trigger capital gains tax in the hands of such shareholders in the country of residence. In due course, the Eligible Shareholders will receive a letter of offer which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal financial and tax advisors prior to participating in the Buyback.
- A copy of this Public Announcement is available on the website of Company at www.indiantoners.com and is expected to be available on the website of SEBI at the second secon www.sebi.gov.in during the period of Buyback and on the website of the Stock Exchange

NECESSITY OF THE BUYBACK

- The objective of Buyback is to return surplus funds to Members of the Company, Additionally the Buyback would result in the following benefits, amongst other things The Buyback will improve the earnings per share, return on capital employed and return
- The Buyback will help the Company to return surplus cash to its Members, in proportion
- to their shareholding, thereby, enhancing the overall return to Members; iii. The Buyback, which is being implemented through the Tender Offer route as prescribed under the Buyback Regulations, would involve allocating to Small Shareholders the
- higher of: (a) the number of shares entitled as per their shareholding; or (b) 15% of the number of equity shares to be bought back, as per the Buyback Regulations. The Company believes that this reservation for Small Shareholders would benefit a large number of public shareholders, who would be classified as "Small Shareholders": The Buyback gives an option to Members of the Company, either to participate and ge
- cash in lieu of Equity Shares to be accepted under the Buyback Offer or not to participate and enjoy a resultant increa without additional investment.
- MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK The Company proposes to buyback up to 23,11,610 (Twenty-Three Lakhs Eleven The Six Hundred Ten Only) Equity Shares.

BUYBACK PRICE AND BASIS OF DETERMINING THE BUYBACK PRICE

- The Equity Shares of the Company are proposed to be bought back at a price of Rs. 160/-(Rupees One Hundred Sixty Only) per Equity Share (the "Buyback Price"). The Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average market prices of the Equity Shares on BSE Limited ("BSE") where the Equity Shares are listed, the net-worth of the Company, price earnings ratio, impact financial parameters and the possible impact of the Buyback on earnings per share The Offer Price represents:
 - Premium of 59.48% over the volume weighted average market price of the Equity Share on BSE, for two weeks preceding October 27, 2020 (i.e. the date of intimation to the Stock Exchange for the Board Meeting to consider the proposal of the Buyback).
 - Premium of 50.02% over the closing price of the Equity Shares on BSE, as on October 27 2020 (i.e. the date of intimation to the Stock Exchange of the Board Meeting to consider the proposal of the Buyback iii. Premium of 14.19% and 15.34% over the book value per Equity Share of the Company a
- on March 31, 2020 (Audited) Standalone and (Audited) consolida 4.2. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be nore than twice the paid-up Equity Share capital and free reserves after the Buyback base on both audited standalone financial statements and audited consolidated financial
- tements of the Company as on March 31, 2020; The pre-Buyback basic and diluted earnings per Equity Share of the Company as per the lates audited balance sheet as at March 31, 2020 was Rs.9.27, which would work out to Rs. 11.24 on a reduced equity share capital post Buyback assuming full acceptance of the Buyback.
- The pre-Buyback return on net-worth of the Company on as per the latest audited balance sheet as at March 31, 2020 was 6.61% which would work out to 8.27% on a reduced share capital post Buyback assuming full acceptance of the Buyback.
- MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF HE TOTAL PAID UP CAPITAL AND FREE RESERVES

The maximum amount required for Buyback will not exceed Rs. 36.98.57.600 (Rupees Thirt

- Six Crores Ninety Eight Laths Fifty Seven Thousands Six Hundred only), excluding transaction costs viz. brokerage, applicable taxes such as Buyback Tax, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filling fees payable to the SEBI, advisors/legal fees, public announcement publication enses, printing and dispatch expenses and other incidental and related expenses, etc The maximum amount mentioned aforesaid is 20.06% and 20.26% of the aggregate of the
- fully paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated balance sheet, respectively, of the Company as at March 31, 2020, which is within the prescribed limit of 25%. Buyback Tax does not form part of the Buyback Size and will be appropriated out of the free
- erves of the Company

DETAILS OF HOLDING AND TRANSACTIONS IN THE SHARES OF THE COMPANY

The aggregate shareholding of the (i) promoter and promoter group of the Compan ("Promoter and Promoter Group") and persons in control. (ii) Directors of companies which are a part of the Promoter and Promoter Group, and (iii) Directors and Key Manager Personnel of the Company as on the date of the Board Meeting and the Postal Ballot Notice

i.e., November 5, 2020, are as follows 6.1.1. Aggregate shareholding of the Promoter and Promoter Group and persons who are in control as on the date of the Board Meeting and the date of the Postal Ballot Notice,

| i | i.e., November 5, 2020: | g | | | |
|---------|--|--------------------|----------------|--|--|
| SI. No. | Name of Shareholders | No. of Shares held | Percentage (%) | | |
| 1 | Nandita Jain | 18,60,255 | 14.13 | | |
| 2 | Devanshi Jain | 100 | 0.00 | | |
| 3 | Akshat Jain | 31,27,854 | 23.77 | | |
| 4 | Sushil Jain Huf | 1,82,600 | 1.39 | | |
| 5 | Sushil Jain Jt. Nandita Jain | 13,27,165 | 10.08 | | |
| 6 | Aashima Jain | 26,16,552 | 19.88 | | |
| | Total | 91,14,526 | 69.25 | | |
| 612 | 1.2 Aggregate chareholding of the Directors of companies which are a part of the | | | | |

Promoter and Promoter Group, as on the date of the Board Meeting and the date of

| the Postal Ballot Notice, i.e., November 5, 2020: | | | | | |
|---|--|--------------------|----------------|--|--|
| SI. No. | Name of Shareholders | No. of Shares held | Percentage (%) | | |
| 1 | Akshat Jain | 31,27,854 | 23.77 | | |
| 2 | Sushil Jain HUF* | 1,82,600 | 1.39 | | |
| 3 | Sushil Jain Jt.Nandita Jain* | 13,27,165 | 10.08 | | |
| | Total | 46,37,619 | 35.24 | | |
| *Cuabil | Pushil Join Director and Dramatar of the Company holding shares through his HITE and | | | | |

"Sushil Jain Director and Promoter of the Company holding shares through his HUF and jointly with her wife Mrs. Nandita Jain

6.1.3. Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting and the date of the Postal Ballot Notice

| | i.e., November 5, 2020: | Tule board weeting and the da | ilo oi ino i osiai | Dallot House, |
|------------|---|-------------------------------|-----------------------|-------------------|
| SI. No. | Name of Directors & Key Managerial Personnel | Designation | No. of Shares held | Percentage (%) |
| 1 | Mr. Sushil Jain | Executive Director- | 15,09,765* | 11.47 |
| | | Chairperson-CEO | | |
| 2 | Mr. N K Maheshwari | Chief Financial Officer | 0 | 0.00 |
| 3 | Mr. Akshat Jain | Executive Director | 31,27,854 | 23.77 |
| 4 | Mr. Sanjeev Goel | Non-Executive - | 2628 | 0.02 |
| | | Independent Director | | |
| 5 | Mr. Arun Kumar Garg | Non-Executive - | 0 | 0.00 |
| | | Independent Director | | |
| 6 | Mrs. Neena Jain | Non-Executive - | 0 | 0.00 |
| | | Independent Director | | |
| 7 | Mrs. Manisha Chamaria | Non-Executive - | 0 | 0.00 |
| | | Independent Director | | |
| 8 | Mr. S.C. Singhal | Company Secretary | 109 | 0.00 |

includes 1,82,600 shares held by Sushil Jain HUF & 13,27,165 Equity Shares held by Sushi Jain Jt. Nandita Jair

- Aggregate shares purchased or sold by the Promoter and Promoter Group, person in control. Directors of companies which are a part of the Promoter and Promote froup and Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved and the date of the Postal Ballot Notice, i.e., November 5, 2020:

 a) Aggregate of shares purchased or sold by the Promoter and Promoter Group and
 - persons who are in control: None
 b) Aggregate shares purchased or sold by the Directors of companies which are par
 - of the Promoter and Promoter Group: None c) Aggregate shares purchased or sold by the Directors and Key Managerial Personne

of the Company: None INTENTION OF PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL

OF THE COMPANY TO PARTICIPATE IN BUYBACK In terms of the Buyback Regulations, under the tender offer route, the Promoter and Promote Group have an option to participate in the Buyback. In this regard, the Promoter and Promote Group entities and persons in control of the Company have expressed their intention to participate in the Buyback vide their letters dated November 5, 2020 and may tender up to an aggregate maximum of 79,93,340 Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations. Please see below the maximum number of Equity Shares proposed to be tendered by each of the Promoter and Promote Group as well as persons in control of the Company

| SI. No. | Name | Maximum Number of Equity Shares Intended to tender |
|---------|--------------------------|--|
| 1 | Nandita Jain | 18,60,255 |
| 2 | Devanshi Jain | 100 |
| 3 | Akshat Jain | 23,11,610 |
| 4 | Sushil Jain HUF | 1,82,600 |
| 5 | Sushil Jain Nandita Jain | 13,27,165 |
| 6 | Aashima Jain | 23,11,610 |
| | Total | 79,93,340 |

- The Buyback will not result in any benefit to the Promoter and Promoter Group or an Directors and Key Managerial Personnel of the Company except to the extent of the case consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.
- is of the date and price of acquisition of the Equity Shares that the Promoter and Promoter Group intend to tender are set-out below:

NANDITA JAIN:

| Date of Transaction | Nature of Transaction | No. of Equity Shares | Face Value (Rs.) | Issue/ Acquisition Price (Rs.) | Consideration (Cash, other than cash etc.) | |
|------------------------|--|----------------------------|------------------------|--------------------------------------|--|--|
| Opening as on | Through purchase and | 1,34,000 | 10 | N.A. | N.A. | |
| April 1, 2011 | allotments | | | | | |
| 31.08.2017 | Pursuant to Merger | 17,26,255 | 10 | N.A. | N.A. | |
| Total | | 18,60,255 | | | | |
| Note: Since spe | Note: Since specific details of acquisition/sale of equity shares prior to April 1, 2011 are not | | | | | |

available, aggregate shareholding as on April 1, 2011 is provided.

DEVANSHI JAIN:

| DE IMIOI II OMIN. | | | | | | |
|---|--------------------------|----------------------------|------------------------|--------------------------------------|--|--|
| Date of Transaction | Nature of Transaction | No. of Equity Shares | Face Value (Rs.) | Issue/ Acquisition Price (Rs.) | Consideration (Cash, other than cash etc.) | |
| pening as on April 1, 2011 | | - | - | | | |
| 0.07.2013 | Transfer | 100 | 10 | 10 | Cash | |
| otal | | 100 | | | | |
| te: Since specific details of acquisition/sale of equity shares prior to April 1, 2011 are not ailable, aggregate shareholding as on April 1, 2011 is provided. | | | | | | |

| III. AKSHATJA | AIN: | | | | |
|------------------------|--------------------------|----------------------------|------------------------|--------------------------------------|--|
| Date of Transaction | Nature of Transaction | No. of Equity Shares | Face Value (Rs.) | Issue/ Acquisition Price (Rs.) | Consideration (Cash, other than cash etc.) |
| Opening as on | Through purchase | | | | · |
| April 1, 2011 | and allotments | 1,32,600 | 10 | N.A. | N.A. |
| 31.08.2017 | Pursuant to Merger | 12,66,807 | 10 | N.A. | N.A. |
| 18.03.2020 | Acquired through Gift | 17,28,447 | 10 | N.A. | N.A. |
| Total | • | 31,27,854 | | | |

Note: Since specific details of acquisition/sale of equity shares prior to April 1, 2011 are not available, aggregate shareholding as on April 1, 2011 is provided

| iv. SUSHIL JA | IN HUF | | | | |
|--------------------------------|---------------------------------|----------------------------|------------------------|--------------------------------------|--|
| Date of Transaction | Nature of Transaction | No. of Equity Shares | Face Value (Rs.) | Issue/ Acquisition Price (Rs.) | Consideration (Cash, other than cash etc.) |
| Opening as on April 1, 2011 | Through purchase and allotments | 1,82,600 | 10 | N.A. | N.A. |
| Total | | 1 82 600 | | | |

Note: Since specific details of acquisition/sale of equity shares prior to April 1, 2011 are no available, aggregate shareholding as on April 1, 2011 is provided.

SUSHIL JAIN JT NANDITA JAIN

| Date of Transaction | Nature of Transaction | No. of Equity Shares | Face Value (Rs.) | Issue/ Acquisition Price (Rs.) | Consideration (Cash, other than cash etc.) |
|--------------------------------|---|----------------------------|------------------------|--------------------------------------|--|
| Opening as on April 1, 2011 | Transfer | 6,300 | 10 | N.A. | N.A. |
| | Demat account of Mr. Sushil Jain merged with Joint Demat Account of Mr. Sushil Jain and Mrs. Nandita Jain | 6,82,806 | 10 | Nil | N.A. |
| 31.08.2017 | Pursuant to Merger | 38,34,062 | 10 | N.A. | N.A. |
| 10.12.2018 | Acquired from market | 5,240 | 10 | 127.64 | N.A. |
| 18.03.2020 | Disposal by way of gift | (32,01,243) | 10 | N.A. | N.A. |
| Total | | 13,27,165 | | | |

Note: Since specific details of acquisition/sale of equity shares prior to April 1, 2011 are not available, aggregate shareholding as on April 1, 2011 is provided.

| vi. AASHIMAJAIN | | | | | | |
|------------------------|--------------------------|----------------------------|------------------------|--------------------------------------|--|--|
| Date of Transaction | Nature of Transaction | No. of Equity Shares | Face Value (Rs.) | Issue/ Acquisition Price (Rs.) | Consideration (Cash, other than cash etc.) | |
| Opening as on | Through purchase and | 40,000 | 10 | N.A. | N.A. | |
| April 1, 2011 | allotments | | | | | |
| 31.08.2017 | Pursuant to Merger | 11,03,756 | 10 | N.A. | N.A. | |
| 18.03.2020 | Acquired through Gift | 14,72,796 | 10 | N.A. | N.A. | |
| Total | | 26.16.552 | | | | |

Note: Since specific details of acquisition/sale of equity shares prior to April 1, 2011 are not available, aggregate shareholding as on April 1, 2011 is provided

Confirmations from the Company as per the provisions of the Buyback Regulations and the Companies Act:

- all the Equity Shares of the Company are fully paid-up;
- the Company shall not issue any Equity Shares or specified securities including by way of bonus, from the date of declaration of results of the postal ballot for special resolution passed by the shareholders approving the proposed Buyback until the date of expiry of the
- except in discharge of its subsisting obligations, the Company shall not raise further capita for a period of six months or one year from the expiry of the Buyback period, as may be applicable in accordance with the Buyback Regulations or any circulars or notifications issued by SEBI in connection therewith
- the Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the Public Announcement of the Buyback offer is made;
- the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable
- the Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet the Company shall not buyback its Equity Shares from any person through negotiated dea whether on or off the stock exchanges or through spot transactions or through any private
- arrangement in the implementation of the Buyback viii. there are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend or repayment of any term loans to any financial institution or banks (including interest payable thereon): ix. that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
- x. the aggregate amount of the Buyback i.e. up to Rs. 36,98,57,600/- (Rupees Thirty Six Crore Ninety Eight Lakhs Fifty Seven Thousand Six Hundred Only) does not exceed 25% of the aggregate of the total paid-up capital and free reserves of the Company as per the lates audited standalone and consolidated balance sheet of the Company as at March 31, 2020
- xi. the maximum number of Equity Shares proposed to be bought back under the Buyback (up to 23.11.610 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital as per the latest audited standalone and consolidated balance sheet of the Company as at March 31, 2020;
- xii. the Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback period;
- xiii. there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date; xiv. the ratio of the aggregate of secured and unsecured debts owed by the Company shall no
- be more than twice the paid-up Equity Share capital and free reserves after the Buyback hased on both standalone and consolidated financial statements of the Company; and xv. the Company shall not directly or indirectly purchase its Equity Shares through any
- subsidiary company including its own subsidiary companies or through any inv company or group of investment companies.

- The Board has confirmed that it has made a full enquiry into the affairs and prospects of | 12.6. Procedure to be followed by Eligible Shareholders holding Equity Shares in the the Company and has formed the opinion that:
- immediately following the date of the Board Meeting held on November 5, 2020 of following the date on which the results of Postal Ballot with regard to the proposed Buyback will be declared ("Postal Ballot Resolution"), there will be no grounds on which the Company can be found unable to pay its debts;
- as regards the Company's prospects for the year immediately following the date of the Board meeting held on November 5, 2020 as well as the year immediately following the date on which the results of Postal Ballot with regard to the proposed Buyback will be declared, approving the Buyback and having regards to the Board's intention with respecto the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board meeting approving the Buyback or within a period of one year from the date on which the results of Postal Ballot with regard to the proposed Buyback will be declared, as the
- iii. In forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent notified
- 10. The text of the report dated November 5, 2020 of M.L. Garg & Co., Chartered nts, Statutory Auditors of the Company, addressed to the Board is reproduced

November 5, 2020

Indian Toners & Developers Limited 10.5 KM Mile Stone, Rampur - Bareilly Road, Rampur, Uttar Pradesh, 244901,

Re: Proposed Buy-back of Equity Shares

In connection with the proposed Buy-back of Equity Shares by Indian Toners & Developers Limited (the 'Company') as approved by the Board of Directors at its meeting held on November 5, 2020 in pursuance of the provisions of Section 68 of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (the "SEBI Buyback Regulations"), as amended; and based on the information and explanation: given to us which were to the best of our knowledge and belief necessary for this purpose, we

- We have enquired into the state of affairs of the Company in relation to its audited financia statements for the year ended March 31, 2020 which have been audited by us an approved by the Board of Directors of the Company at their meeting held on July 11, 2020.
- The amount of permissible capital payment (including premium) towards the proposed but back of equity shares as computed in the table below is properly determined in our view in accordance with Section 68 (2)(c) of the Act. The amounts of share capital and free reserves have been extracted from the audited financial statements of the Company for

| the year ended March 31, 2020. | | Amour | nt (Rs. in Lakhs |
|--|-----|------------|------------------|
| Particulars as on 31.03.2020 | | Standalone | Consolidated |
| Paid-up Capital | Α | 1,316.16 | 1,316.16 |
| Free Reserves | | | |
| Profit & Loss Account Balance | | 11,885.27 | 11,700.96 |
| Securities Premium | | | |
| General Reserves | | 5,240.74 | 5,240.74 |
| Total Free Reserves | В | 17,126.01 | 16,941.70 |
| Total Paid up Capital & Free Reserves | A+B | 18,442.17 | 18,257.86 |
| Maximum Permissible for buyback under Section 68 (2) | | 4,610.54 | 4,564.46 |
| of the Companies Act, 2013 (25% of the total paid up | | | |
| capital and free reserves with the Shareholder Approval) | | | |
| Maximum amount permitted by Board Resolution | | | |
| dated November 5, 2020 approving Buyback, subject | | | |
| to shareholder approval, based on the audited financial | | | |
| statements for the year ended March 31, 2020 | | 3,698.58 | 3,698.58 |
| • | | | • |

- The Board of Directors of the Company, in their meeting held on July 11, 2020 have formed their opinion as specified in Part A. clause (x) of Schedule II to the Securities and Exchang Board of India (Buyback of Securities) Regulations, 2018, as amended, on reasonable grounds, that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution.
- This report has been issued at the request of the Company solely for use of the Company ir relation to filling information with the explanatory statement to the notice for specia resolution and in connection with the proposed buyback of equity shares of the Company in pursuance of the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013 and the SEBI Buyback Regulations, as amended and may not be suitable for any other purpose

For M.L. Garg & Co

Date: 5/11/2020

FRN001604N Manish Garg UDIN: 20096238AAAAFH3773

1. Free reserves as defined in Section 2(43) of the Companies Act. 2013 read along with explanation II provided in section 68 of the Companies Act, 2013

The above calculation of the paid-up equity share capital and free reserves as at 31 March 2020 for buyback of equity shares is based on the amounts appearing in the audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2020. These audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2020, were prepared and presented in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('IndAS') specified under Section 133 of the Act.

RECORD DATE AND SHAREHOLDER'S ENTITLEMENT

- As required under the Buyback Regulations, the Company has fixed Friday, January 15 2021 as the record date (the "Record Date") for the purpose of determining the entitle and the names of the equity shareholders who are eligible to participate in the Buyback.
- 11.2. The Equity Shares to be bought back as part of the Buyback are divided into two categories Reserved category for small shareholders; and ii. General category for all other shareholders 1.3. As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price or the stock exchange having highest trading volume as on the Record Date, of not more tha Rs. 2.00.000/- (Rupees Two Lakhs only).
- 11.4. In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitle as per the shareholding of small shareholders as on the Record Date, whichever is higher shall be reserved for the small shareholders as part of this Buyback
- 11.5. On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated her of Equity Shares held by the respe and the ratio of the Buyback applicable in the category to which such shareholder belongs The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder
- 11.6. In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the small shareholder category, the Company will club together the equity shares held by such shareholders with a common Permanent Account Number (PAN) for determining the category mall shareholder or general) and entitlement under the Buyback. In case of joint sharehold the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the equity shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar and transfer agent (the "Registrar") as per the shareholder records received from the depositories.
- 11.7. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares let to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in tha category, and thereafter from Eligible Shareholders who have tendered over and above the
- entitlement in the other category.

 11.8. The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders can choose to participate and get cash in lieu of shares to be accepted under the Buyback o they may choose not to participate. Eligible Shareholders may also accept a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (ove and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback.
- 11.9. The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- 1.10. The Equity Shares tendered as per the entitlement by the Eligible Shareholder as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange" notified under the SEBI Circulars. Eligible Shareholders will receive a letter of offer alc form indicating their respective entitlement for participating in the Buyback
- . Participation in the Buyback by shareholders will trigger tax on distributed income to shareholders (Buyback Tax) in India and such tax is to be discharged by the Company. Any income received by Eligible Shareholders pursuant to the Buyback of shares will not be included in the total taxable income of such shareholders. The Buyback will also be chargeable to securities transaction tax and stamp duty in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback
- 2. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the letter of offer to be sent in due course

PROCESS AND METHODOLOGY FOR BUYBACK The Buyback is open to all Eligible Shareholders and beneficial owners of the Company

- holding Equity Shares either in physical or dematerialized form on the Record Date
- 12.2. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified vide the SEBI Circulars and following the procedure prescribed in the Companies Act and the Buyback Regulations, and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time.
- For implementation of the Buyback, the Company has appointed SMC Global Securities Limited as the registered broker to the Company (the "Company's Broker") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the 16. Buyback through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows: Name: Mr. Nishant Agarwal, AVP & Head - Account Opening Department
- Address: 9B, Netaji Subhash Marg, Daryaganj, New Delhi-110 002 #11 43650597 The Company will request Stock Exchange to provide a separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. BSE being the sole exchange on which the company is isted will be the designated stock exchange for the purpose of this Buyback. The details o
- the Acquisition Window will be specified by the Stock Exchange from time to time 12.5. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("Stock Brokers") during normal trading hours of the secondary market. Stock Brokers can ente orders for demat shares as well as physical shares.

Corporation prior to placing the bid by the Stock Broker.

- Eligible Shareholders who desire to tender their Equity Shares in electronic form under the Buyback would have to do so through their respective Stock Broker by indicating the deta
- of Equity Shares they intend to tender under the Buyback. The Stock Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the Indian Clearing Corporation Limited or the NSE Clearing Limited (the "Clearing Corporation"), by using the early pay in mechanism as prescribed by the Stock Exchanges or the Clearing
- iii. The details of the special account of the Clearing Corporation shall be informed in the issue opening circular that will be issued by the Stock Exchanges/Clearing Corporation.
- iv. For custodian participant orders for demat Equity Shares, early pay-in is mandatory price to confirmation of order/bid by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirm and the revised order shall be sent to the custodian again for confirmation.
- Upon placing the bid, the Stock Broker shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted like bid ID number, application number, DP
- ID. client ID. number of Equity Shares tendered, etc. 12.7. Procedure to be followed by Eligible Shareholders holding Equity Shares in the In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31

2020, Eligible Shareholders holding Equity Shares in physical form can participate in the

- Buyback. The procedure is as below Eligible Shareholders who are holding physical Equity Shares and intend to participate the Buyback will be required to approach the Stock Broker along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s), (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e by all registered shareholders in same order and as per the specimen signature registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iii) self-attested copy of the shareholder's PAN Card and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of an Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the shareholde would be required to submit a self-attested copy of address proof consisting of any one of
- the following documents: valid Aadhaar Card, Voter Identity Card or Passport Based on these documents, the Stock Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Share in the Buyback using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Stock Broker shall provide a TRS generated by the Stock Exchanges' bidding system to the Eliqible Shareholder. The TRS will contain the details of the order submitte like folio number, certificate number, distinctive number, number of Equity Share
- tendered, etc. III. The Stock Broker has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the Registrar (at the address mentioned at paragraph 14 below or the collection centre of the Registrar details of which will be included in the Letter of Offer) within 2 (two) days of closure of the Tendering Period. The envelope should be super-scribed as "ITDL Buybac Offer 2020". One copy of the TRS will be retained by the Registrar and it will provid acknowledgement of the same to the Stock Broker/Eligible Shareholder.
- IV. Eligible Shareholder holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids Once the Registrar confirms the bids, it will be treated as 'confirmed bids'
- 12.8. Modification/cancellation of orders will be allowed during the tendering period of the Buyback. 12.9. The cumulative quantity of Equity Shares tendered under the Buyback shall be made ava on the website of the BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

12.10. METHOD OF SETTLEMENT: Upon finalization of the basis of acceptance as per Buyback Regulations:

- The settlement of trades shall be carried out in the manner similar to settlement of trade in the secondary market.
- The Company will pay the consideration to the Company's Broker who will transfer th funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India/an Eligible Shareholder's bank, due to any reason then such funds will be transferred to the concerned Stock Broker's settlement ban
- account for onward transfer to such Eligible Shareholders. The Equity Shares bought back in demat form would be transferred directly to the dem account of the Company opened for the Buyback ("Company Demat Account") provided is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and $settlement\,mechanism\,of\,the\,Stock\,Exchanges.$
- The Fligible Shareholders will have to ensure that they keep the depository participal ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to non-acceptance of Equity Shares under the Buyback.
- Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders will be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned back to the Eligible Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Equity Shareholders holding Equity Shares in the physical form.
- vi. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- vii. Eligible Shareholders who intend to participate in the Buyback should consult their respective Stock Broker for any cost, applicable taxes, charges and expenses (including brokerage, securities transaction tax and stamp duty) etc., that may be levied including by the Stock Broker upon the Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs applicable taxes, charges and expenses (including brokerage, securities transaction tax and stamp duty) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage, securities transaction tax
- and stamp duty) incurred solely by the Eligible Shareholders 2.11. The Equity Shares lying to the credit of the Company Demat Account and the Equity Share bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

COMPLIANCE OFFICER

Investors may contact the Company Secretary of the Company for any clarifications or to address their grievances, if any, during office hours i.e., from 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address

S.C. Singhal Company Secretary & Compliance Officer Indian Toners & Developers Limited. 10.5 KM Mile Stone Rampur - Bareilly Road, Rampur, Uttar Pradesh, 244901 E-mail: investors@indiantoners.com

Ph: +011-45017000, Fax: +011-45017043 REGISTRAR TO THE BUYBACK/INVESTOR SERVICE CENTRE

In case of any queries, shareholders may also contact the Registrar to the Buyback or the Investor Relations team of the Company, during office hours i.e., from 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

Registrar to the Buyback Alankit Assignments Limited

Alankit House, 4E/2, Jhandewalan Extension, New Delhi – 110055 Tel: +91 11 42541234; 2354 1234 Fax: +91 11 4154 3474; 2355 2001 Email: rta@alankit.com, info@alankit.com

Website: www.alankit.com Contact Person: Mr. Virender Sharma SEBI Registration No : INR000002532

Validity Period: Permanent (unless suspended or cancelled by SEBI) Corporate Identity Number: U74210DL1991PLC042569

了 Corporate Professionals

15. MANAGER TO THE BUYBACK

Corporate Professionals Capital Private Limited D-28, South Extension Part-1, New Delhi-110049, India Tel: 011-40622230/40622200; Email: mb@indiaco.com

Contact person: Ms Anjali Aggarwal, SEBI Registration No.: INM000011435 CIN: U74899DL2000PTC104508

Investor grievance e-mail: mb@indiacp.com

Website: www.corporatepro

DIRECTOR'S RESPONSIBILITY As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement and confirms that such document co true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Indian Toners & Developers Limited

Sushil Jain Akshat Jain Chairperson & Chief Executive Officer Director (DIN: 00323952) (DIN: 03328275)

N K Maheshwari Chief Financial Officer

S.C. Singhal Company Secretary & Compliance Officer (Membership No.A95

Date: January 1, 2021 Place: New Delhi



INDIAN TONERS & DEVELOPERS LIMITED

Registered Office: 10.5 KM Mile Stone, Rampur - Bareilly Road, Rampur, Uttar Pradesh - 24490 Ph: +011-45017000, Fax: +011-45017043 Website: www.indiantoners.com, E-mail: investors@indiantoners.com Company Secretary & Compliance Officer: Mr. S.C. Singhal

Jain Jt. Nandita Jain

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF INDIAN TONERS & DEVELOPERS LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations") and contains the disclosures as specified in Schedule II of the Buyback Regulations.

OFFER FOR BUYBACK OF UP TO 23,11,610 (TWENTY-THREE LAKHS ELEVEN THOUSAND SIX HUNDRED TEN ONLY) FULLY PAID UP FOULTY SHARES OF THE COMPANY OF FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES") AT A PRICE OF Rs. 160/- (RUPEES ONE HUNDRED SIXTY ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding off adjustments. All decimals have been rounded off to two decima points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

- The board of directors of Indian Toners & Developers Limited (the "Company") (the board of directors of the Company hereinafter referred to as the "Board", which expression shall include any committee constituted and authorized by the Board to exercise its powers), at their meeting held on November 5, 2020 (the "Board Meeting") has, subject to the approval of the shareholders of the Company by way of a special resolution through a postal ballot by remote e-voting, pursuant to the provisions of Article 4 of the Articles of Association of the Company, Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable, and in compliance with the Buyback Regulations and subject to such approvals of statutory, regulatory or government authorities as may be required under applicable laws, approved the buyback by the Company of up to 23,11,610 (Twenty-Three Lakhs Eleven Thousand Six Hundred Ten Only) Equity Shares representing up to 17.56% of the total issued and paid-up Equity Share capital of the Company at a price of Rs. 160/- (Rupees One Hundred Sixty only) per Equity Share (the *Buyback Price*) payable in cash for an aggregate consideration of up to Rs. 36,98,57,600 (Rupees Thirty Six Crores and Ninety Eight Lakhs Fifty Seven Thousands Six Hundred Only) ("Buyback Size"), which is 20.06% and 20.26% of the aggregate of the fully paid-up Equity Share capital and free reserves of the Company as per the consolidated balance sheet, respectively, as at March 31, 2020, on a proportionate basis through the "tender offer" route as prescribed under the Buyback Regulations, from all of the shareholders of the Company who hold Equity Shares as of the Record Date (as defined below) ("Buyback")
- 1.2. The shareholders of the Company approved the Buyback, by way of a special resolution, by way of postal ballot through remote e-voting pursuant to the postal ballot notice dated November 5, 2020 (the "Postal Ballot Notice"), the results of which were announced on December 31, 2020
- 1.3. The Buyback Size does not include any transaction costs viz. brokerage, applicable taxes such as buyback tax ("Buyback Tax"), securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to Securities and Exchange Board of India ("SEBI"), advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. Buyback Tax does not form part of the Buyback Size and will be appropriated out of the free reserves of the Company. The Equity Shares are listed on the BSE Limited (the "BSE") (hereinafter referred to as the
- 1.5. In addition to the regulations/statutes referred to in paragraph 1.1 above, the Buyback is also in accordance with the Companies (Management and Administration) Rules, 2014, to the extent applicable and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Buyback shall be undertaken on a proportionate basis from the equity shareholders of the Company as on the Record Date (as defined below) ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock excha specified by SEBI in its circular bearing reference number CIR/ CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time ("SEBI Circulars"). In this regard, the Company will request BSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the designated stock exchange.
- Participation in the Buyback by Eligible Shareholders may trigger tax on distributed income to such shareholders (Buyback Tax) in India and such tax is to be discharged by the Company as per the procedure laid down in the applicable provisions of the Income-tax Act, 1961 re any applicable rules framed thereunder. Consequently, any income received by Eligible Shareholders pursuant to the Buyback of shares is exempt and hence not includable in the total taxable income of such shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. Participation in the Buyback by non-residen Eligible Shareholders may trigger capital gains tax in the hands of such shareholders in their country of residence. In due course, the Eligible Shareholders will receive a letter of offer which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal financial and tax advisors prior to participating in the Buyback.
- 1.7. A copy of this Public Announcement is available on the website of Company at www.indiantoners.com and is expected to be available on the website of SEBI at www.sebi.gov.in during the period of Buyback and on the website of the Stock Exchange at

NECESSITY OF THE BUYBACK

- The objective of Buyback is to return surplus funds to Members of the Company. Additionally, the Buyback would result in the following benefits, amongst other things
- The Buyback will improve the earnings per share, return on capital employed and return ii. The Buyback will help the Company to return surplus cash to its Members, in proportion
- to their shareholding, thereby, enhancing the overall return to Members; iii The Buyback, which is being implemented through the Tender Offer route as prescribed
- under the Buyback Regulations, would involve allocating to Small Shareho higher of: (a) the number of shares entitled as per their shareholding; or (b) 15% of the number of equity shares to be bought back, as per the Buyback Regulations. The Company believes that this reservation for Small Shareholders would benefit a large number of public shareholders, who would be classified as "Small Shareholders";
- iv. The Buyback gives an option to Members of the Company, either to participate and get cash in lieu of Equity Shares to be accepted under the Buyback Offer or not to participate without additional investment.
- MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK The Company proposes to buyback up to 23,11,610 (Twenty-Three Lakhs Eleven Thousan Six Hundred Ten Only) Equity Shares.

BUYBACK PRICE AND BASIS OF DETERMINING THE BUYBACK PRICE The Equity Shares of the Company are proposed to be bought back at a price of Rs. 160/

- (Rupees One Hundred Sixty Only) per Equity Share (the "Buyback Price"). The Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average market prices of the Equity Shares on BSE Limited ("BSE") where the Equity Shares are listed, the net-worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of the Buyback on earnings per share The Offer Price represents:
- Premium of 59.48% over the volume weighted average market price of the Equity Share on BSE, for two weeks preceding October 27, 2020 (i.e. the date of intimation to the Stock Exchange for the Board Meeting to consider the proposal of the Buyback). ii. Premium of 50.02% over the closing price of the Equity Shares on BSE, as on October 27.
- 2020 (i.e. the date of intimation to the Stock Exchange of the Board Meeting to conside the proposal of the Buyback
- iii. Premium of 14.19% and 15.34% over the book value per Equity Share of the Company a on March 31, 2020 (Audited) Standalone and (Audited) consolidated, resp
- The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buyback based on both audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2020; The pre-Buyback basic and diluted earnings per Equity Share of the Company as per the la
- audited balance sheet as at March 31, 2020 was Rs.9.27, which would work out to Rs. 11.24 on a reduced equity share capital post Buyback assuming full acceptance of the Buyback.
- The pre-Buyback return on net-worth of the Company on as per the latest audited balance sheet as at March 31, 2020 was 6.61% which would work out to 8.27% on a reduced share capital post Buyback assuming full acceptance of the Buyback
- MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES The maximum amount required for Buyback will not exceed Rs. 36,98,57,600 (Rupees Thirty
- Six Crores Ninety Eight Lakhs Fifty Seven Thousands Six Hundred only), excluding transaction costs viz. brokerage, applicable taxes such as Buvback Tax. securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.
- The maximum amount mentioned aforesaid is 20.06% and 20.26% of the aggregate of the fully paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated balance sheet, respectively, of the Company as at March 31, 2020, which is within the prescribed limit of 25%.
- Buyback Tax does not form part of the Buyback Size and will be appropriated out of the free rves of the Company

DETAILS OF HOLDING AND TRANSACTIONS IN THE SHARES OF THE COMPANY

- The aggregate shareholding of the (i) promoter and promoter group of the Company ("Promoter and Promoter Group") and persons in control, (ii) Directors of companies which are a part of the Promoter and Promoter Group, and (iii) Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting and the Postal Ballot Notice, i.e., November 5, 2020, are as follows
 - 6.1.1. Aggregate shareholding of the Promoter and Promoter Group and persons who are in

| SI. No. | Name of Shareholders | No. of Shares held | Percentage (%) |
|---------|------------------------------|--------------------|----------------|
| 1 | Nandita Jain | 18,60,255 | 14.13 |
| 2 | Devanshi Jain | 100 | 0.00 |
| 3 | Akshat Jain | 31,27,854 | 23.77 |
| 4 | Sushil Jain Huf | 1,82,600 | 1.39 |
| 5 | Sushil Jain Jt. Nandita Jain | 13,27,165 | 10.08 |
| 6 | Aashima Jain | 26,16,552 | 19.88 |
| | Total | 91,14,526 | 69.25 |

6.1.2. Aggregate shareholding of the Directors of companies which are a part of the noter and Promoter Group, as on the date of the Board Meeting and the date of

| the Postal Ballot Notice, i.e., November 5, 2020: | | | | | | |
|---|------------------------------|--------------------|----------------|--|--|--|
| SI. No. | Name of Shareholders | No. of Shares held | Percentage (%) | | | |
| 1 | Akshat Jain Akshat Jain | 31,27,854 | 23.77 | | | |
| 2 | Sushil Jain HUF* | 1,82,600 | 1.39 | | | |
| 3 | Sushil Jain Jt.Nandita Jain* | 13,27,165 | 10.08 | | | |
| | Total | 46,37,619 | 35.24 | | | |

*Sushil Jain Director and Promoter of the Company holding shares through his HUF and iointly with her wife Mrs. Nandita Jain

6.1.3. Aggregate shareholding of the Directors and Key Managerial Personnel of the mpany as on the date of the Board Meeting and the date of the Postal Ballot Notice

| | i.e., November 5, 2020: | • | | |
|------------|---|-------------------------|-----------------------|-------------------|
| SI. No. | Name of Directors & Key Managerial Personnel | Designation | No. of Shares held | Percentage (%) |
| 1 | Mr. Sushil Jain | Executive Director- | 15,09,765* | 11.47 |
| | | Chairperson-CEO | | |
| 2 | Mr. N K Maheshwari | Chief Financial Officer | 0 | 0.00 |
| 3 | Mr. Akshat Jain | Executive Director | 31,27,854 | 23.77 |
| 4 | Mr. Sanjeev Goel | Non-Executive - | 2628 | 0.02 |
| | | Independent Director | | |
| 5 | Mr. Arun Kumar Garg | Non-Executive - | 0 | 0.00 |
| | | Independent Director | | |
| 6 | Mrs. Neena Jain | Non-Executive - | 0 | 0.00 |
| | | Independent Director | | |
| 7 | Mrs. Manisha Chamaria | Non-Executive - | 0 | 0.00 |
| | | Independent Director | | |
| 8 | Mr. S.C. Singhal | Company Secretary | 109 | 0.00 |

includes 1,82,600 shares held by Sushil Jain HUF & 13,27,165 Equity Shares held by Sushi

- 6.1.4. Aggregate shares purchased or sold by the Promoter and Promoter Group, person control. Directors of companies which are a part of the Promoter and Promote Group and Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was
 - approved and the date of the Postal Ballot Notice, i.e., November 5, 2020:

 a) Aggregate of shares purchased or sold by the Promoter and Promoter Group and persons who are in control: None
 - b) Aggregate shares purchased or sold by the Directors of companies which are par of the Promoter and Promoter Group: None c) Aggregate shares purchased or sold by the Directors and Key Managerial Personne
- of the Company: None INTENTION OF PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL
- OF THE COMPANY TO PARTICIPATE IN BUYBACK In terms of the Buyback Regulations, under the tender offer route, the Promoter and Promote Group have an option to participate in the Buyback. In this regard, the Promoter and Promote Group entities and persons in control of the Company have expressed their intention to participate in the Buyback vide their letters dated November 5, 2020 and may tender up to an aggregate maximum of 79,93,340 Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations. Please see below the maximum number of Equity Shares proposed to be tendered by each of the Promoter and Promote Group as well as persons in control of the Company:

| SI. No. | Name | Maximum Number of Equity Shares Intended to tender |
|---------|--------------------------|--|
| 1 | Nandita Jain | 18,60,255 |
| 2 | Devanshi Jain | 100 |
| 3 | Akshat Jain | 23,11,610 |
| 4 | Sushil Jain HUF | 1,82,600 |
| 5 | Sushil Jain Nandita Jain | 13,27,165 |
| 6 | Aashima Jain | 23,11,610 |
| | Total | 79,93,340 |

- The Buyback will not result in any benefit to the Promoter and Promoter Group or any Directors and Key Managerial Personnel of the Company except to the extent of the case consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.
- The details of the date and price of acquisition of the Equity Shares that the Promoter and Promoter Group intend to tender are set-out below:

NANDITA JAIN:

| Date of Transaction | Nature of Transaction | No. of Equity Shares | Face Value (Rs.) | Issue/ Acquisition Price (Rs.) | Consideration (Cash, other than cash etc.) |
|--------------------------------|---------------------------------|----------------------------|------------------------|--------------------------------------|--|
| Opening as on April 1, 2011 | Through purchase and allotments | 1,34,000 | 10 | N.A. | N.A. |
| 31.08.2017 | Pursuant to Merger | 17,26,255 | 10 | N.A. | N.A. |
| Total | | 18,60,255 | | | |
| Note: Since spec | cific details of acquisition | /sale of equ | ity shar | es prior to Ap | ril 1, 2011 are not |

available, aggregate shareholding as on April 1, 2011 is provided

DEVANSHIJAIN

iii. AKSHATJAIN:

| Date of Transaction | Nature of Transaction | No. of Equity Shares | | | Consideration (Cash, other than cash etc.) | |
|---|--------------------------|----------------------------|----|----|--|--|
| Opening as on April 1, 2011 | - | - | - | - | - | |
| 30.07.2013 | Transfer | 100 | 10 | 10 | Cash | |
| Total | | 100 | | | | |
| ote: Since specific details of acquisition/sale of equity shares prior to April 1, 2011 are not | | | | | | |

available, aggregate shareholding as on April 1, 2011 is provided

| Date of Transaction | Nature of Transaction | No. of Equity Shares | Face Value (Rs.) | Issue/ Acquisition Price (Rs.) | Consideration (Cash, other than cash etc.) |
|------------------------|--------------------------|----------------------------|------------------------|--------------------------------------|--|
| Opening as on | Through purchase | | | | |
| April 1, 2011 | and allotments | 1,32,600 | 10 | N.A. | N.A. |
| 31.08.2017 | Pursuant to Merger | 12,66,807 | 10 | N.A. | N.A. |
| 18.03.2020 | Acquired through Gift | 17,28,447 | 10 | N.A. | N.A. |
| Total | | 31,27,854 | | | |

Note: Since specific details of acquisition/sale of equity shares prior to April 1, 2011 are no available, aggregate shareholding as on April 1, 2011 is provided.

| iv. SUSHIL JAIN HUF | | | | | | |
|--------------------------------|---------------------------------|----------------------------|------------------------|--------------------------------------|--|--|
| Date of Transaction | Nature of Transaction | No. of Equity Shares | Face Value (Rs.) | Issue/ Acquisition Price (Rs.) | Consideration (Cash, other than cash etc.) | |
| Opening as on April 1, 2011 | Through purchase and allotments | 1,82,600 | 10 | N.A. | N.A. | |
| Total | | 1,82,600 | | | | |

Note: Since specific details of acquisition/sale of equity shares prior to April 1, 2011 are not available, aggregate shareholding as on April 1, 2011 is provided

v. SUSHIL JAIN JT. NANDITA JAIN

| Date of Transaction | Nature of Transaction | No. of Equity Shares | Face Value (Rs.) | Issue/ Acquisition Price (Rs.) | Consideration (Cash, other than cash etc. |
|--------------------------------|---|----------------------------|------------------------|--------------------------------------|---|
| Opening as on April 1, 2011 | Transfer | 6,300 | 10 | N.A. | N.A. |
| | Demat account of Mr. Sushil Jain merged with Joint Demat Account of Mr. Sushil Jain and Mrs. Nandita Jain | 6,82,806 | 10 | Nil | N.A. |
| 31.08.2017 | Pursuant to Merger | 38,34,062 | 10 | N.A. | N.A. |
| 10.12.2018 | Acquired from market | 5,240 | 10 | 127.64 | N.A. |
| 18.03.2020 | Disposal by way of gift | (32,01,243) | 10 | N.A. | N.A. |
| Total | | 13,27,165 | | | |

available, aggregate shareholding as on April 1, 2011 is provided.

| vi. AASHIMA | JAIN | | | | | ١, |
|------------------------|--------------------------|----------------------------|------------------------|--------------------------------------|--|----|
| Date of Transaction | Nature of Transaction | No. of Equity Shares | Face Value (Rs.) | Issue/ Acquisition Price (Rs.) | Consideration (Cash, other than cash etc.) | |
| Opening as on | Through purchase and | 40,000 | 10 | N.A. | N.A. | l |
| April 1, 2011 | allotments | | | | | ŀ |
| 31.08.2017 | Pursuant to Merger | 11,03,756 | 10 | N.A. | N.A. | l |
| 18.03.2020 | Acquired through Gift | 14,72,796 | 10 | N.A. | N.A. | l |
| Total | | 26.16.552 | | | | ı |

Note: Since specific details of acquisition/sale of equity shares prior to April 1, 2011 are not available, aggregate shareholding as on April 1, 2011 is provided.

Confirmations from the Company as per the provisions of the Buyback Regulations and the Companies Act:

all the Equity Shares of the Company are fully paid-up;

- the Company shall not issue any Equity Shares or specified securities including by way or bonus, from the date of declaration of results of the postal ballot for special results passed by the shareholders approving the proposed Buyback until the date of expiry of the
- except in discharge of its subsisting obligations, the Company shall not raise further capital for a period of six months or one year from the expiry of the Buyback period, as may be applicable in accordance with the Buyback Regulations or any circulars or notifications ued by SEBI in connection therewith
- the Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the Public Announcement of the Buyback offer is made;
- the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable
- the Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet the Company shall not buyback its Equity Shares from any person through negotiated dea whether on or off the stock exchanges or through spot transactions or through any private
- arrangement in the implementation of the Buyback viii. there are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend or repayment of any term loans to any financial institution or banks (including interest payable thereon):
- ix. that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act; the aggregate amount of the Buyback i.e. up to Rs. 36,98,57,600/- (Rupees Thirty Six Crore Ninety Eight Lakhs Fifty Seven Thousand Six Hundred Only) does not exceed 25% of the aggregate of the total paid-up capital and free reserves of the Company as per the lates audited standalone and consolidated balance sheet of the Company as at March 31, 2020;
- xi. the maximum number of Equity Shares proposed to be bought back under the Buyback (up to 23.11.610 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital as per the latest audited standalo balance sheet of the Company as at March 31, 2020:
- xii. the Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback period;
- xiii. there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;
- xiv. the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buybacl based on both standalone and consolidated financial statements of the Company; and
- xv. the Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any incompany or group of investment companies.

- The Board has confirmed that it has made a full enquiry into the affairs and prospects of | 12.6. Procedure to be followed by Eligible Shareholders holding Equity Shares in the the Company and has formed the opinion that:
- immediately following the date of the Board Meeting held on November 5, 2020 o following the date on which the results of Postal Ballot with regard to the proposed Buybact will be declared ("Postal Ballot Resolution"), there will be no grounds on which the Company can be found unable to pay its debts;
- as regards the Company's prospects for the year immediately following the date of the Board meeting held on November 5, 2020 as well as the year immediately following the date on which the results of Postal Ballot with regard to the proposed Buyback will be declared, approving the Buyback and having regards to the Board's intention with respect to the management of the Company's business during that year and to the amount ar character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board meeting approving the Buyback or within a period of one year from the date on which the results of Postal Ballot with regard to the proposed Buyback will be declared, as the
- iii. In forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent notified
- 10. The text of the report dated November 5, 2020 of M.L. Garg & Co., Chartered nts, Statutory Auditors of the Company, addressed to the Board is reproduced

November 5, 2020

Indian Toners & Developers Limited 10.5 KM Mile Stone, Rampur - Bareilly Road, Rampur, Uttar Pradesh, 244901,

Re: Proposed Buy-back of Equity Shares

In connection with the proposed Buy-back of Equity Shares by Indian Toners & Developer Limited (the 'Company') as approved by the Board of Directors at its meeting held on Nov 5, 2020 in pursuance of the provisions of Section 68 of the Companies Act, 2013 ("the Act") and The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (the "SEBI Buyback Regulations"), as amended; and based on the information and explanations given to us which were to the best of our knowledge and belief necessary for this purpose, w

- We have enquired into the state of affairs of the Company in relation to its audited financia statements for the year ended March 31, 2020 which have been audited by us and approved by the Board of Directors of the Company at their meeting held on July 11, 2020.
- The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the table below is properly determined in our view in accordance with Section 68 (2)(c) of the Act. The amounts of share capital and free reserves have been extracted from the audited financial statements of the Company for

| the year ended March 31, 2020. | | Amour | nt (Rs. in Lakhs) |
|--|-----|------------|-------------------|
| Particulars as on 31.03.2020 | | Standalone | Consolidated |
| Paid-up Capital | Α | 1,316.16 | 1,316.16 |
| Free Reserves | | | |
| Profit & Loss Account Balance | | 11,885.27 | 11,700.96 |
| Securities Premium | | | |
| General Reserves | | 5,240.74 | 5,240.74 |
| Total Free Reserves | В | 17,126.01 | 16,941.70 |
| Total Paid up Capital & Free Reserves | A+B | 18,442.17 | 18,257.86 |
| Maximum Permissible for buyback under Section 68 (2) | | 4,610.54 | 4,564.46 |
| of the Companies Act, 2013 (25% of the total paid up | | | |
| capital and free reserves with the Shareholder Approval) | | | |
| Maximum amount permitted by Board Resolution | | | |
| dated November 5, 2020 approving Buyback, subject | | | |
| to shareholder approval, based on the audited financial | | | |
| statements for the year ended March 31, 2020 | | 3,698.58 | 3,698.58 |

- 3. The Board of Directors of the Company, in their meeting held on July 11, 2020 have formed their opinion as specified in Part A. clause (x) of Schedule II to the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended, on reasonable grounds, that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution.
- This report has been issued at the request of the Company solely for use of the Company in relation to filing information with the explanatory statement to the notice for spec resolution and in connection with the proposed buyback of equity shares of the Company in pursuance of the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013 and the SEBI Buyback Regulations, as amended and may not be suitable for any other purpose

For M.L. Garg & Co.

Place: New Delhi Date: 5/11/2020

FRN001604N Manish Garg UDIN: 20096238AAAAFH3773

1. Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with

explanation II provided in section 68 of the Companies Act, 2013. 2. The above calculation of the paid-up equity share capital and free reserves as at 31 March 2020 for buyback of equity shares is based on the amounts appearing in the audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2020. These audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2020, were prepared and presented in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('IndAS') specified under Section 133 of the Act.

RECORD DATE AND SHAREHOLDER'S ENTITLEMENT

- 11.1. As required under the Buyback Regulations, the Company has fixed Friday, January 15 2021 as the record date (the "Record Date") for the purpose of determining the entitle
- and the names of the equity shareholders who are eligible to participate in the Buyback. 11.2. The Equity Shares to be bought back as part of the Buyback are divided into two categories: Reserved category for small shareholders; and ii. General category for all other shareholders 11.3. As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price or
- the stock exchange having highest trading volume as on the Record Date, of not more that Rs. 2.00.000/- (Rupees Two Lakhs only). 11.4. In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitler as per the shareholding of small shareholders as on the Record Date, whichever is higher
- shall be reserved for the small shareholders as part of this Buyback. 11.5. On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated on the number of Equity Shares held by the respe and the ratio of the Buyback applicable in the category to which such shareholder belongs.

 The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.
- In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the sar shareholders with multiple demat accounts/folios do not receive a higher entitlement under the small shareholder category, the Company will club together the equity shares held by such shareholders with a common Permanent Account Number (PAN) for determining the categor (small shareholder or general) and entitlement under the Buyback. In case of joint sharehold the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the equity shares held in such case where the sequence of name of joint shareholders is identical. The shareholding of institutions investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar and transfer agent (the "Registrar") as per the shareholder records received from the depositories.
- 11.7. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares let to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their
- entitlement in the other category.

 11.8. The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders can choose to participate and get cash in lieu of shares to be accepted under the Buyback of they may choose not to participate. Eligible Shareholders may also accept a part of the entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback.
- 11.9. The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- 1.10. The Equity Shares tendered as per the entitlement by the Eligible Shareholder as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange" notified under the SEBI Circulars. Eligible Shareholders will receive a letter of offer alo form indicating their respective entitlement for participating in the Buyback
- Participation in the Buyback by shareholders will trigger tax on distributed income t shareholders (Buyback Tax) in India and such tax is to be discharged by the Company, Any income received by Eligible Shareholders pursuant to the Buyback of shares will not be included in the total taxable income of such shareholders. The Buyback will also be chargeable to securities transaction tax and stamp duty in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.
- Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the letter of offer to be sent in due course
- PROCESS AND METHODOLOGY FOR BUYBACK The Buyback is open to all Eligible Shareholders and beneficial owners of the Company
- holding Equity Shares either in physical or dematerialized form on the Record Date.
- 12.2. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified vide the SEBI Circulars and following the procedure prescribed in the Companies Act and the Buyback Regulations, and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time.
- For implementation of the Buyback, the Company has appointed SMC Global Securities Limited as the registered broker to the Company (the "Company's Broker") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buyback through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows Name: Mr. Nishant Agarwal, AVP & Head - Account Opening Department Address: 9B, Netaji Subhash Marg, Daryaganj, New Delhi - 110 002 # 11 43650597
- . The Company will request Stock Exchange to provide a separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to
- tender Equity Shares in the Buyback, BSE being the sole exchange on which the company is ed will be the designated stock exchange for the purpose of this Buyback. The details the Acquisition Window will be specified by the Stock Exchange from time to time 12.5. During the tendering period, the order for selling the Equity Shares will be placed in the
- Acquisition Window by Eligible Shareholders through their respective stock brokers ("Stock Brokers") during normal trading hours of the secondary market. Stock Brokers can enter orders for demat shares as well as physical shares.

- Eligible Shareholders who desire to tender their Equity Shares in electronic form under the Buyback would have to do so through their respective Stock Broker by indicating the details
- of Equity Shares they intend to tender under the Buyback. The Stock Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisitio Window of the Stock Exchanges. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the Indian
- using the early pay in mechanism as prescribed by the Stock Exchanges or the Clearing Corporation prior to placing the bid by the Stock Broker. iii. The details of the special account of the Clearing Corporation shall be informed in the

Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed

custodian participant orders, order modification shall revoke the custodian confirmation

Clearing Corporation Limited or the NSE Clearing Limited (the "Clearing Corporation"), by

- issue opening circular that will be issued by the Stock Exchanges/Clearing Corporation. iv. For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period.
- and the revised order shall be sent to the custodian again for confirmation. Upon placing the bid, the Stock Broker shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Eligible Shareholder. The TRS
- will contain the details of the order submitted like bid ID number, application number, DP ID. client ID. number of Equity Shares tendered, etc. 12.7. Procedure to be followed by Eligible Shareholders holding Equity Shares in the accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31

2020, Eligible Shareholders holding Equity Shares in physical form can participate in the

- Buyback. The procedure is as below Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Stock Broker along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s), (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iii) self-attested copy of the shareholder's PAN Card, and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of an Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the sharehold would be required to submit a self-attested copy of address proof consisting of any one of
- $the following \ documents: valid \ Aadhaar \ Card, \ Voter \ Identity \ Card \ or \ Passport.$ Based on these documents, the Stock Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Upon placing the hid the Stock Broker shall provide a TRS generated by the Stock Exchanges' hidding system to the Eligible Shareholder. The TRS will contain the details of the order submittee like folio number, certificate number, distinctive number, number of Equity Share tendered, etc.
- III. The Stock Broker has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the Registrar (at the address mentioned at paragraph 14 below or the collection centre of the Registrar details of which will be included in the Letter of Offer) within 2 (two) days of closure of the Tendering Period. The envelope should be super-scribed as "ITDL Buyback Offer 2020". One copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Stock Broker/Eligible Shareholder

IV. Eligible Shareholder holding physical Equity Shares should note that physical Equity

- Shares will not be accepted unless the complete set of documents are submitted Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'confirmed bids'
- 12.8. Modification/cancellation of orders will be allowed during the tendering period of the Buyback. 12.9. The cumulative quantity of Equity Shares tendered under the Buyback shall be made available on the website of the BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

12.10. METHOD OF SETTLEMENT:

- Upon finalization of the basis of acceptance as per Buyback Regulations: The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India/an Eligible Shareholder's bank, due to any reason then such funds will be transferred to the concerned Stock Broker's settlement ban
- account for onward transfer to such Eligible Shareholders. The Equity Shares bought back in demat form would be transferred directly to the dema account of the Company opened for the Buyback ("Company Demat Account") provided it also be account to the Company opened for the Buyback ("Company Demat Account") provided it also be account to the Company opened for the Buyback ("Company Demat Account") provided it also be account to the Company opened for the Buyback ("Company Demat Account") provided it also be account to the Company opened for the Buyback ("Company Demat Account") provided it also be account to the Company opened for the Buyback ("Company Demat Account") provided it also be account to the Company opened for the Buyback ("Company Demat Account") provided it also be account to the Company opened for the Buyback ("Company Demat Account") provided it also be account to the Company opened for the Buyback ("Company Demat Account") provided it also be account to the Company opened for the Compais indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and
- $settlement\,mechanism\,of\,the\,Stock\,Exchanges.$ The Eligible Shareholders will have to ensure that they keep the depository participal ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to non-acceptance of Equity Shares under the Buyback.
- Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders will be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned back to the Eligible Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Equity Shareholders holding Equity Shares in the physical form.
- vi. The Company's Broker would also issue a contract note to the Company for the Equity
- Shares accepted under the Buyback. vii. Eligible Shareholders who intend to participate in the Buyback should consult their respective Stock Broker for any cost, applicable taxes, charges and expenses (including brokerage, securities transaction tax and stamp duty) etc., that may be levied including by the Stock Broker upon the Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs applicable taxes, charges and expenses (including brokerage, securities transaction tax and stamp duty) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage, securities transaction tax
- and stamp duty) incurred solely by the Eligible Shareholders. 12.11. The Equity Shares lying to the credit of the Company Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations

S.C. Singhal

COMPLIANCE OFFICER Investors may contact the Company Secretary of the Company for any clarifications or to address their grievances, if any, during office hours i.e., from 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address

Company Secretary & Compliance Officer Indian Toners & Developers Limited. 10.5 KM Mile Stone. Rampur - Bareilly Road Rampur, Uttar Pradesh, 244901 E-mail: investors@indiantoners.com

Ph: +011-45017000. Fax: +011-45017043 REGISTRAR TO THE BUYBACK/INVESTOR SERVICE CENTRE

In case of any queries, shareholders may also contact the Registrar to the Buyback or the In vase of any queries, states indices may also contact the register to the buyback of the Investor Relations team of the Company, during office hours i.e., from 10.00 a.m. to 5.00 p.m on all working days except Saturday, Sunday and public holidays, at the following address: Registrar to the Buyback

Alankit Assignments Limited Alankit House, 4E/2, Jhandewalan Extension, New Delhi – 110055 Tel: +91 11 42541234; 2354 1234 Fax: +91 11 4154 3474; 2355 2001

Website: www.alankit.com Contact Person: Mr. Virender Sharma SEBI Registration No.: INR000002532 Validity Period: Permanent (unless suspended or cancelled by SEBI)

Corporate Identity Number: U74210DL1991PLC042569

MANAGER TO THE BUYBACK

Email: rta@alankit.com, info@alankit.com



Corporate Professionals Capital Private Limited D-28, South Extension Part-1, New Delhi-110049, India Tel: 011-40622230/40622200: Email: mb@indiacp.com Website: www.corporatepro

Investor grievance e-mail: mb@indiacp.com

Contact person: Ms Anjali Aggarwal, SEBI Registration No.: INM000011435 CIN: U74899DL2000PTC104508

DIRECTOR'S RESPONSIBILITY As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement and confirms that such document of

true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Indian Toners & Developers Limited

Sushil Jain Akshat Jain Chairperson & **Chief Executive Officer** Director (DIN: 03328275) (DIN: 00323952)

Date: January 1, 2021

Place: New Delhi

N K Maheshwari Chief Financial Officer

S.C. Singhal

Company Secretary &

Compliance Officer

mbership No.A951