

**MINUTES OF THE PROCEEDINGS OF THE 35<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF INDIAN TONERS & DEVELOPERS LIMITED HELD ON MONDAY, 25<sup>TH</sup> AUGUST, 2025 AT 2.30 P.M. AT 10.5 K.M. MILESTONE, RAMPUR BAREILLY ROAD, RAMPUR AND CONCLUDED AT 3.30 P.M.**

**Present**

- Sh. Sushil Jain - Chairman
- Sh. Arun Kumar Garg - Independent Director  
Chairman – Audit Committee & Stakeholders Relationship Committee
- Sh. Sanjay Gupta - Independent Director & Chairman – Nomination & Remuneration Committee
- Sh. Vishnu Pershad Mathur - Independent Director
- Sh. Satyendra Paroothi - Wholetime Director
- Sh. Vishesh Chaturvedi - Company Secretary
- Sh. Surya Pratap Singh - CFO
- Mrs. Kavita Nangia - Partner, B. K. Shroff & Co. Statutory Auditors
- Sh. Mukesh Agarwal - Mukesh Agarwal & Co., Secretarial Auditor
- Sh. V. Hari - Practising Company Secretary, Scrutinizer

No. of members present in person – 34

No. of authorized representatives present - NIL.

No. of proxies present - NIL.

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

**PROCEEDINGS**

**Sh. Sushil Jain, Chairman** of the Company took the Chair.

The Chairman acknowledged the presence of the Statutory Auditors, **Mrs. Kavita Nangia** on behalf of M/s. B. K. Shroff & Co, Chartered Accountants, Secretarial Auditors, **Mr. Mukesh Agarwal** on behalf of M/s. Mukesh Agarwal & Co., Company Secretaries and **Sh. Varanasi Hari**, Scrutinizer.

CHAIRMAN  
INITIALS

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The Chairman further informed that **Sh. Akshat Jain** and **Smt. Manisha Chamaria**, Director could not attend the AGM due to their pre-occupation.

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

Thereafter, the Chairman commenced the proceedings.

#### **CHAIRMAN'S SPEECH**

The Chairman of the meeting welcomed the members to the 35<sup>th</sup> Annual General Meeting of the Company and introduced the Directors present. The Chairman further informed that the Government of India, New Delhi had issued a notification on 10.08.2020 imposing provisional anti-dumping duty on black toner in powder form for a period of 6 months which was further extended till August, 2025. By this action of Government of India, the import of black toner became restrictive which helped your company to meet the tough competition from the Chinese toner in a much better way. However, our company submitted application under sunset review scheme with Directorate General of Trade Remedies (DGTR) and accordingly vide notification No. 26/2025-Customs (ADD) dated 04.08.2025, the Ministry of Finance (Department of Revenue) confirmed the imposition of anti-dumping duty for a further period of 5 years against China, Taiwan and Malaysia. It will be in the interest of your company and will boost the sale of the toner products of your company upto some extent. Moreover, to utilise the surplus funds of the company, in the year 2024-25, your company added land of 16760 sq. mtrs. at a cost of Rs.5.03 crores allocated to Unit 1 in Rampur. On this newly purchased land, your company installed a solar plant of 1000 KWP at a cost of Rs.3.23 cores which was successfully completed and commissioned before 31<sup>st</sup> March, 2025 and now giving full production resulting in substantial saving of electricity expenses. This is in addition to the uninterrupted dividend of 30% every year since financial year 2017-18 which has been increased to 35% in the Financial Year 2022-2023 and 45% in the financial year ended 2023-24 onwards.

The Management of your Company is exploring opportunities to invest in some new projects and other activities as part of diversification plan.

HAIRMAN'S  
INITIALS.

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For Indian Toners & Cartridges Ltd.

*Udayan*  
Company Secretary



**NOTICE AND AUDITORS' REPORT**

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

The Chairman informed that the Auditors' Report for the year ended **31<sup>st</sup> March, 2025** did not have any qualifications, observations or comments on financial transactions or matters, which have any adverse effect on the functioning of the Company. In terms of Section 145 of the Companies Act, 2013, the Auditors' Report was read out by the Company Secretary.

The Chairman informed that the Secretarial Audit Report for the year ended **31<sup>st</sup> March, 2025** did not have any qualifications, observations or comments in pursuant to Section 204(1) read with Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014.

**QUESTIONS AND E-VOTING & POLL**

The Chairman invited the members for their queries / comments / suggestions or clarifications, if any, on the agenda items as set out in the Notice of **35<sup>th</sup> Annual General Meeting**.

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

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

The Company Secretary briefed that as per Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules 2014 and amendments thereof and the Listing Regulations, the Company had extended e-voting facility to the members in respect of businesses to be transacted at the Annual General Meeting. The e-voting period was opened from **22<sup>nd</sup> August, 2025 (9.00A.M.) to 24<sup>th</sup> August, 2025 (5.00 P.M.)**. He further informed that the members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

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

CHAIRMAN'S  
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The Company Secretary stated that ballot papers were already distributed to the members and the members may cast their vote. The results of e-voting and poll will be declared on **26.08.2025** and the same would be intimated to Stock Exchanges immediately. He further stated that the result would also be available on the Company's website [www.indiantoners.com](http://www.indiantoners.com) and at the registered office of the Company.

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

**Result of the voting by Ballot Paper and Remote E-Voting on the Ordinary and Special Businesses at the Annual General Meeting of the Company held on 25<sup>th</sup> August, 2025**

On the basis of the Scrutinizer's Report for the Voting through Ballot Paper at the **35<sup>th</sup> Annual General Meeting on 25<sup>th</sup> August, 2025** and for the Remote E-Voting between **22<sup>nd</sup> August, 2025 (9:00 am)** and **24<sup>th</sup> August, 2025 (5:00 pm)**, the summary of which is mentioned hereunder, all the Resolutions for the Ordinary businesses and Special Businesses as set out in Item No. 1 to 4 in the Notice of the **35<sup>th</sup> Annual General Meeting** of the Company have been duly passed by the requisite majority.

**Resolution No. 1 - To Consider and Adopt the Audited Financial statement of the Company for the financial year ended March 31, 2025, the reports of the Board of Directors and Auditors there on.**

Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	7196638	7196638	100.0000	7196638	0	100.0000	0.0000
	Poll							
	Postal Ballot (if applicable)							
	Total		7196638	100.0000	7196638	0	100.0000	0.0000
Public-Institutions	E-Voting	0	0	0	0	0	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000
	Total		0	0.0000	0	0	0.0000	0.0000
Public- Non Institutions	E-Voting	3195094	4003	0.1253	4003	0	100.0000	0.0000
	Poll		11111	0.3478	11111	0	100.0000	0.0000
	Postal Ballot (if applicable)							
	Total		3195094	0.4730	15114	0	100.0000	0.0000
Total		10391732	7211752	69.3989	7211752	0	100.0000	0.0000

**Passed with requisite majority as an Ordinary Resolution :**

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For Indian Toners & Developers Ltd.



**Resolution No. 2 – To Confirm the Interim dividend @ 4.50 per equity shares as Final Dividend for the year 2024 – 2025.**

Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	7196638	7196638	100.0000	7196638	0	100.0000	0.0000
	Poll			0				
	Postal Ballot (if applicable)							
	Total	7196638	7196638	100.0000	7196638	0	100.0000	0.0000
Public-Institutions	E-Voting	0	0	0	0	0	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000
	Total	0	0	0.0000	0	0	0.0000	0.0000
Public- Non Institutions	E-Voting	3195094	4003	0.1253	3954	49	98.7759	1.2241
	Poll		11111	0.3478	11111	0	100.0000	0.0000
	Postal Ballot (if applicable)							
	Total	3195094	15114	0.4730	15065	49	99.6758	0.3242
Total		10391732	7211752	69.3989	7211703	49	99.9993	0.0007

**Passed with requisite majority as an Ordinary Resolution :**

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

**Resolution No. 3 – Re-appointment of Sh. Sushil Jain (DIN No. 00323952) who retires by rotation.**

Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	7196638	7196638	100.0000	7196638	0	100.0000	0.0000
	Poll							
	Postal Ballot (if applicable)							
	Total	7196638	7196638	100.0000	7196638	0	100.0000	0.0000
Public-Institutions	E-Voting	0	0	0	0	0	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000
	Total	0	0	0.0000	0	0	0.0000	0.0000
Public- Non Institutions	E-Voting	3195094	4003	0.1253	3754	249	93.7797	6.2203
	Poll		11111	0.3478	11111	0	100.0000	0.0000
	Postal Ballot (if applicable)							
	Total	3195094	15114	0.4730	14865	249	98.3525	1.6475
Total		10391732	7211752	69.3989	7211503	249	99.9965	0.0035

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Passed with requisite majority as an Ordinary Resolution :

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

### SPECIAL BUSINESS

**Resolution No. 4 – Appointment of M/s Mukesh Agarwal & Co., Company Secretaries as Secretarial Auditor for five years from FY 2025-26 to 2029-30**

Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting Poll	7196638	7196638	100.0000	7196638	0	100.0000	0.0000
	Postal Ballot (if applicable)							
	Total		7196638	100.0000	7196638	0	100.0000	0.0000
Public-Institutions	E-Voting Poll	0	0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000
	Total		0	0.0000	0	0	0.0000	0.0000
Public-Non Institutions	E-Voting Poll	3195094	4003	0.1253	3754	249	93.7797	6.2203
	Postal Ballot (if applicable)		11111	0.3478	11111	0	100.0000	0.0000
	Total		3195094*	0.4730	14865	249	98.3525	1.6475
Total		10391732	7211752	69.3989	7211503	249	99.9965	0.0035

Passed with requisite majority as a Ordinary Resolution :

### ORDINARY BUSINESSES

#### 1. ADOPTION OF ANNUAL ACCOUNTS AND REPORTS THEREON FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 – ORDINARY RESOLUTION :

Proposed by : Mrs. Sunita Sharma  
Seconded by : Mrs. Savita Sharma

“RESOLVED THAT the audited financial statement of the Company for the financial year ended **31.03.2025**, the reports of the Board of Directors and Auditors thereon be and are hereby adopted.”

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For Indian Toners & Developers Ltd.  
Company Secretary



**2. CONFIRMATION OF THE INTERIM DIVIDEND @ Rs. 4.50/- PER EQUITY SHARE AS FINAL DIVIDEND FOR THE YEAR 2024-2025 – ORDINARY RESOLUTION :**

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**Proposed by :** Mr. Ajeet Kumar Sharma

**Seconded by :** Mrs. Ritu Kaushik

**“RESOLVED THAT** Interim Dividend @ Rs. 4.50 per equity share be and is hereby confirmed as Final Dividend for the FY 2024-25.”

**3. APPOINTMENT OF SH. SUSHIL JAIN RETIRES BY ROTATION – ORDINARY RESOLUTION:**

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**Proposed by :** Mrs. Parul Pathak

**Seconded by :** Mr. Ajeet Kumar Sharma

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

**SPECIAL BUSINESS :**

**4. Appointment of M/s Mukesh Agarwal, Company Secretaries as Secretarial Auditor for five years from FY 2025-2026 to 2029-30**

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**Proposed by :** Mrs. Tara Sharma

**Seconded by :** Mrs. Savita Sharma

**“RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, existing Secretarial Auditor Firm M/s Mukesh Agarwal & Co., Company Secretaries, (FCS 5991) and (C.P. No. 3851), 3029, Sant Nagar, Rani Bagh, Opp. M2K Pitampura, New Delhi - 110 034 be appointed as Secretarial Auditor of the company on a remuneration of Rs.35,000/- and Rs. 10,000/- for Secretarial Compliance Report, inclusive of out of pocket expenses but exclusive of taxes, if any, who has given their consent to act as Secretarial Auditor for five years from Financial Year 2025-2026 to 2029-2030.

**FURTHER RESOLVED THAT** Mr. Vishesh Chaturvedi, Company Secretary of the Company be and is hereby authorized to comply with the requirements of the Companies Act, 2013 in this regard.”

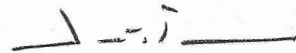
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**CHAIRMAN'  
INITIALS**

## VOTE OF THANKS

Sh. Rakesh Bhasin proposed vote of thanks to the Chair and  
Chairman declared the meeting as closed.

PLACE: RAMPUR  
DATE : 25.08.2025



SUSHIL JAIN  
CHAIRMAN  
(DIN: 00323952)

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For Indian Toners & Developers Ltd.

  
Company Secretary

CHAIRMAN'S  
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