

**MINUTES OF THE PROCEEDINGS OF THE 25<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF INDIAN TONERS & DEVELOPERS LIMITED HELD ON MONDAY, 31<sup>ST</sup> AUGUST, 2015 AT 2.30 P.M. AT 10.5 K.M. MILESTONE, RAMPUR BAREILLY ROAD, RAMPUR AND CONCLUDED AT 4.30 P.M.**

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**Present**

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

No. of members present in person - 36.

No. of proxies present - NIL representing NIL shares.

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

**PROCEEDINGS**

Sh. Sushil Jain (DIN: 00323952), Chairman & Managing Director took the Chair and welcomed the members to the 25<sup>th</sup> Annual General Meeting of the Company.

The Chairman acknowledged the presence of the Statutory Auditors, K.N.Gutgutia & Co., Chartered Accountants, Secretarial Auditors, M/s Mukesh Agarwal & Co., Company Secretaries and Sh. Varanasi Hari, Scrutinizer. The Chairman further informed that Sh. Vikram Prakash, Sh. Arun Kumar Garg and Smt. Neena Jain, Directors could not attend the AGM due to their pre-occupation.

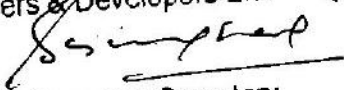
The Chairman declared the meeting as validly convened on the basis of advice from the Company Secretary that the requirement of the quorum as per the Articles of Association of the Company and the Companies Act, 2013, was fulfilled.

Thereafter, the Chairman commenced the proceedings.

**CHAIRMAN'S SPEECH**

Chairman of the meeting welcomed the members to the 25<sup>th</sup> Annual General Meeting of the Company and introduced the Directors present. Chairman in his address, highlighted present challenges and reviewed the performance of the Company and said that your Company foresees a good scope for the exports of its products. However frequent and wide fluctuations in foreign currency and tough competition in the international market continues to be a challenge for your Company.

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For Indian Toners & Developers Ltd.

  
Company Secretary

## NOTICE AND AUDITORS' REPORT

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

The Chairman informed that the Auditors' Report for the year ended 31<sup>st</sup> March, 2015 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, 2015 did not have any qualifications, observations or comments in pursuant to Section 204(1) read with Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014. Secretarial Audit Report was read out by the Company Secretary in terms of Secretarial Standard (SS-2) on General Meetings.

## QUESTIONS AND E-VOTING & POLL

The Chairman invited the members for their queries/comments/suggestions or clarification, if any on the agenda items as set out in the Notice of 25<sup>th</sup> Annual General Meeting.

The Chairman responded to the queries raised by the Members present at the Meeting and informed that the Company Secretary would brief the poll process.

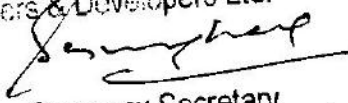
The Company Secretary briefed that as per Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules 2014 and amendments thereof and the Listing Agreement, the Company had extended e-voting facility to the members in respect of businesses to be transacted at the Annual General Meeting. The e-voting period was open from 28<sup>th</sup> August 2015 (9.00A.M.) to 30<sup>th</sup> August 2015 (5.00 P.M).

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

The Company Secretary stated that ballot papers were already distributed to the members and the members may cast their vote. The results of e-voting and poll will be declared on or before 1<sup>st</sup> September, 2015 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.

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Company Secretary

**Result of the voting by Ballot Paper and Remote E-Voting on the Ordinary and Special Businesses at the Annual General Meeting of the Company held on Monday, 31<sup>st</sup> August, 2015**

On the basis of the Scrutinizer's Report for the Voting through Ballot Paper at the 25<sup>th</sup> Annual General Meeting on 31<sup>st</sup> August 2015 and for the Remote E-Voting between 28<sup>th</sup> August 2015 (9:00 am) to 30<sup>th</sup> August 2015 (5:00 pm), the summary of which is mentioned hereunder, all the Resolutions for the Ordinary and Special businesses as set out in Item No. 1 to 6 in the Notice of the 25<sup>th</sup> Annual General Meeting of the Company have been duly passed by the requisite majority.

**Resolution No. 1- To Consider and Adopt**

- a) the audited financial statement of the Company for the financial year ended March 31, 2015, the reports of the Board of Directors and Auditors there on; and
- b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2015. Passed with requisite majority as an Ordinary Resolution

Promoter/Public	No. of shares held (1)	No. of votes polled/ e-voting (2)	% of Votes Polled/ e-voting on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled/ e-voting (6)=[(4)/(2)] *100	% of Votes against on votes polled/ e-voting (7)=[(5)/(2)] *100
Promoter and Promoter Group	4007330	4007330	100.000	4007330	0	100	0
Public - Institutional Holders	0	0	0.000	0	0	0	0
Public-Others	4051570	19771	0.488	19771	0	100	0
<b>Total</b>	<b>8058900</b>	<b>4027101</b>	<b>49.971</b>	<b>4027101</b>	<b>0</b>	<b>100</b>	<b>0</b>

**Resolution No. 2 - Re-appointment of Mr. Kewal Krishan Dhiman who retires by rotation- Passed with requisite majority as an Ordinary Resolution**

Promoter/Public	No. of shares held (1)	No. of votes polled/ e-voting (2)	% of Votes Polled/ e-voting on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled/ e-voting (6)=[(4)/(2)] *100	% of Votes against on votes polled/ e-voting (7)=[(5)/(2)] *100
Promoter and Promoter Group	4007330	4007330	100.000	4007330	0	100	0
Public - Institutional Holders	0	0	0.000	0	0	0	0
Public-Others	4051570	19771	0.488	19771	0	100	0
<b>Total</b>	<b>8058900</b>	<b>4027101</b>	<b>49.971</b>	<b>4027101</b>	<b>0</b>	<b>100</b>	<b>0</b>

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Company Secretary

**Resolution No.3 – Ratification of appointment of Statutory Auditors and fixing their remuneration - Passed with requisite majority as an Ordinary Resolution**

Promoter/Public	No. of shares held (1)	No. of votes polled/ e-voting (2)	% of Votes Polled/ e-voting on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled/ e-voting (6)=[(4)/(2)] *100	% of Votes against on votes polled/ e-voting (7)=[(5)/(2)] *100
Promoter and Promoter Group	4007330	4007330	100.000	4007330	0	100	0
Public – Institutional Holders	0	0	0.000	0	0	0	0
Public-Others	4051570	19771	0.488	19771	0	100	0
<b>Total</b>	<b>8058900</b>	<b>4027101</b>	<b>49.971</b>	<b>4027101</b>	<b>0</b>	<b>100</b>	<b>0</b>

**Resolution No.4 – Regularization of appointment of Ms. Neena Jain and appointment as Independent Director - Passed with requisite majority as an Ordinary Resolution**

Promoter/Public	No. of shares held (1)	No. of votes polled/ e-voting (2)	% of Votes Polled/ e-voting on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled/ e-voting (6)=[(4)/(2)] *100	% of Votes against on votes polled/ e-voting (7)=[(5)/(2)] *100
Promoter and Promoter Group	4007330	4007330	100.000	4007330	0	100	0
Public – Institutional Holders	0	0	0.000	0	0	0	0
Public-Others	4051570	19771	0.488	19771	0	100	0
<b>Total</b>	<b>8058900</b>	<b>4027101</b>	<b>49.971</b>	<b>4027101</b>	<b>0</b>	<b>100</b>	<b>0</b>

**Resolution No.5 – To enter into contract with related party pursuant to section 188 of the Companies Act, 2013 - Passed with requisite majority as a Special Resolution**

Promoter/Public	No. of shares held (1)	No. of votes polled/ e-voting (2)	% of Votes Polled/ e-voting on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled/ e-voting (6)=[(4)/(2)] *100	% of Votes against on votes polled/ e-voting (7)=[(5)/(2)] *100
Promoter and Promoter Group	4007330	4007330	100.000	4007330	0	100	0
Public – Institutional Holders	0	0	0.000	0	0	0	0
Public-Others	4051570	19771	0.488	19771	0	100	0
<b>Total</b>	<b>8058900</b>	<b>4027101</b>	<b>49.971</b>	<b>4027101</b>	<b>0</b>	<b>100</b>	<b>0</b>

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For Indian Toners & Developers Ltd.

*[Signature]*  
Secretary



**Resolution No.6 – To keep the Statutory Registers at a place other than Registered Office pursuant to section 94 of the Companies Act, 2013 - Passed with requisite majority as a Special Resolution**

Promoter/Public	No. of shares held (1)	No. of votes polled/ e-voting (2)	% of Votes Polled/ e-voting on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled/ e-voting (6)=[(4)/(2)] *100	% of Votes against on votes polled/ e-voting (7)=[(5)/(2)] *100
Promoter and Promoter Group	4007330	4007330	100.000	4007330	0	100	0
Public – Institutional Holders	0	0	0.000	0	0	0	0
Public-Others	4051570	19771	0.488	19771	0	100	0
Total	8058900	4027101	49.971	4027101	0	100	0

The Resolutions for the ordinary and special businesses as set out in Item Nos. 1 to 6 in the Notice of the 25<sup>th</sup> Annual General Meeting, duly approved by the members with requisite majority, are recorded hereunder as part of the proceedings of 25<sup>th</sup> Annual General Meeting of the Members held on 31<sup>st</sup> August, 2015.

**ORDINARY BUSINESS**

**1. ADOPTION OF ANNUAL ACCOUNTS AND REPORTS THEREON FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015 – ORDINARY RESOLUTION**

“RESOLVED THAT (a) the audited financial statement of the Company for the financial year ended March 31, 2015, the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2015, be and are hereby adopted.”

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

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

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

“RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof), the appointment of M/s. K.N. Gutgutia & Co., Chartered Accountants (Registration No. 304153E), which has been approved at the Annual General Meeting held on August 30, 2014, for a term of 3 years i.e. from the conclusion of the 24<sup>th</sup> Annual General Meeting until the conclusion of the 26<sup>th</sup> Annual General Meeting, be and is hereby ratified for the financial year 2015-16 and the Board of Directors be and is hereby authorised to fix their remuneration.”

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For Indian Tones & Developers Ltd.

Company Secretary

**SPECIAL BUSINESS**

**4. REGULARIZATION OF APPOINTMENT OF MS. NEENA JAIN AND APPOINTMENT AS INDEPENDENT DIRECTOR – ORDINARY RESOLUTION**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Clause 49 of the Listing Agreement, Mrs. Neena Jain (DIN: 01062103), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1<sup>st</sup> October, 2014, in terms of Section 161(1) of the Act and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years w.e.f. 1.10.2014, not liable to retire by rotation.”

**5. TO ENTER INTO CONTRACT WITH RELATED PARTY PURSUANT TO SECTION 188 OF THE COMPANIES ACT, 2013 – SPECIAL RESOLUTION**

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013, the rules made thereunder and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of members be and is hereby accorded for entering into contracts with related parties as per details mentioned in the Statement annexed to the notice.

RESOLVED FURTHER THAT pursuant to the provisions of section 189 of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. S.C. Singhal, Company Secretary, be and is hereby authorized to do the necessary entries in the Register of contracts or arrangements and authenticate them.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all steps as may be necessary, proper or expedient to give effect to this resolution.”

**6. TO KEEP THE STATUTORY REGISTERS AT A PLACE OTHER THAN REGISTERED OFFICE PURSUANT TO SECTION 94 OF THE COMPANIES ACT, 2013 – SPECIAL RESOLUTION**

“RESOLVED THAT pursuant to Section 94 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, the Registers and Returns required to be maintained by the Company under Section 88 and 92 of the Companies Act, 2013, may be maintained and kept at the Company’s Corporate Office at 1223, DLF Towers ‘B’, Jasola, New Delhi – 110 025 or at such places within Delhi where the Corporate Office may shift from time to time, instead of the Registered Office of the Company, with effect from 1<sup>st</sup> September 2015.”

RESOLVED FURTHER THAT the Registers, Indexes, Returns, documents etc. as aforesaid be kept open for inspection between the hours of 11.00 a.m. and 2.00 p.m. on any working day of the Company except when the Registers and Books are closed.

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For Indian Toners & Developers Ltd.

*[Signature]*  
Company Secretary

**RESOLVED FURTHER THAT** the Directors and Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, things as may be necessary, to give effect to the foregoing resolution.”

**PLACE: RAMPUR**  
**DATE : 07.09.2015**

**(SUHIL JAIN)**  
**CHAIRMAN**  
**(DIN: 00323952)**

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For Indian Toners & Developers Ltd.



**Company Secretary**