



Indian Toners & Developers Ltd.

(A Govt. recognized Export House) CIN No. : L74993UP1990PLC015721
Corporate Office : 1223, DLF Tower B, Jasola, New Delhi - 110 025 (India)

July 4, 2024

The Secretary
The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

SCRIP CODE : 523586

**SUB.: PROCEEDINGS OF MEETING FOR DECLARATION OF POSTAL
BALLOT RESULTS UNDER REGULATION 30 OF SEBI (LODR),
REGULATIONS, 2015**

Dear Sir,

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, we are sending herewith certified copy of proceedings of Meeting held on 28.06.2024 for declaration of Postal Ballot Results.

This is for your records.

Thanking you,

Yours faithfully,
For Indian Toners & Developers Limited

(Vishesh Chaturvedi)
Company Secretary & Compliance Officer

Encl.: As above

MINUTES OF THE PROCEEDINGS OF MEETING HELD ON 28.06.2024 AT 5.00 P.M. AT THE CORPORATE OFFICE OF THE COMPANY AT M/s. INDIAN TONERS & DEVELOPERS LIMITED AT 1223, DLF TOWER B, JASOLA, NEW DELHI – 110 025 FOR DECLARATION OF THE RESULT ON THE RESOLUTION AS SET OUT IN THE POSTAL BALLOT NOITCE DATED 23.05.2024.

The Board of Directors of the Company had approved Postal Ballot Notice dated **23.05.2024** (Notice) to seek approval of the members on the following special resolution through Postal Ballot and E-voting process pursuant to the provisions of Section 108 of the Companies Act, 2013 (Act) Rule 20 of the Companies (Management and Administration) Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Resolution No.	Particulars of Resolution
1.	Re-appointment of Sh. Akshat Jain as Managing Director w.e.f. 01.04.2024 for further three years

The Board had appointed **Mr. Varanasi Hari (CP: 8244)**, Practising Company Secretaries, as Scrutinizer for conducting the e-voting process in a fair and transparent manner. In compliance of Section 108 of the Act read with Companies (Management and Administration) Rules, 2014, the Company had provided Postal Ballot and E-voting facilities to the members and had engaged the e-voting services of National Securities Depository Limited (NSDL) in connection thereof. The Notice were sent on **28.05.2024** to the members of the Company as on the record date i.e. **24.05.2024**. The Notice were also available on the Company's website and on the **NSDL's** website. The voting i.e. assent/dissent on the proposed resolution through Postal Ballot and E-voting process commenced from **29.05.2024** at **9.00 a.m.** and ended at close of working hours at **5.00 p.m.** on **27.06.2024**.

The Scrutinizer had collated the votes downloaded from the e-voting system of CDSL upto close of working hours i.e. **5.00 p.m.** on **27.06.2024** to submit the final results for the resolution forming part of notice. After scrutiny of Postal Ballot Forms and E-voting received from the members, the Scrutinizer submitted its Report on **28.06.2024** on the voting of the resolution stated in the Notice, details of which were as follows :

Promoter and Promoter Group being interested in the resolution did not participate in voting the resolution.



In public, 49 members having 85915 shares cast their vote in favour of resolution through E-voting and 5 members having 1574 Shares cast their vote through Postal Ballot. 8 members having 3246 shares cast their vote in against of resolution through E-voting.

Thus, the resolution as set out in the Notice stand passed under the e-voting and postal ballot process with requisite majority.

SPECIAL RESOLUTION

(i) Voted in favour of the resolution:

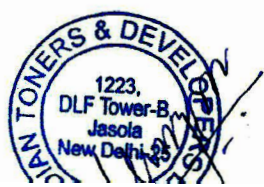
Type of Voting	Number of members voting (Public)	Number of votes cast by them	% of total number of valid votes cast
Voting through Electronic Means	49	85915	96.36
Voting through Postal Ballot Form	5	1574	100
Total	54	87489	96.42

(ii) Voted against the resolution:

Type of Voting	Number of members voting (Public)	Number of votes cast by them	% of total number of valid votes cast
Voting through Electronic Means	8	3246	3.64
Voting through Postal Ballot Form	0	0	0
Total	8	3246	3.64

(iii) Invalid Votes:

Type of Voting	Number of members voting (Public)	Number of votes cast by them	% of total number of valid votes cast
Voting through Electronic Means	0	0	0
Voting through Postal	0	0	0



Ballot Form			
Total	0	0	0

Special Resolution

“RESOLVED THAT pursuant to the provisions of Section 196, 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals as may be necessary, consent of the Company be and is hereby accorded to the re-appointment of Shri Akshat Jain (DIN No. 03328275), as Managing Director of the Company for a period of three years with effect from 1st April, 2024 on a remuneration and on the terms and conditions as set out in the Statement annexed to this Notice with liberty to the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) to alter and vary the terms and conditions of the said re-appointment in such form and manner or with such modifications as the Board may deem fit and agreed to by Shri Akshat Jain.

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

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

EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1

On the recommendation of Nomination & Remuneration Committee meeting held on 09.02.2024, re-appointment of Sh. Akshat Jain as Managing Director of the Company was approved in the meeting of Board of Directors held on 10.2.2024, subject to the approval of shareholders through Postal Ballot. The details of re-appointment and remuneration payable to Sh. Akshat Jain are as under:-

Name : Akshat Jain
Designation : Managing Director
Period : 1.04.2024 to 31.03.2027



Remuneration :

1. Basic Salary : Rs. 6,65,500/- p.m.

2. Annual Increment : Upto a maximum of 25% of the total gross salary as may be decided by the Board of Directors from time to time.

3. Other Perquisites : Rs. 37,994/- p.m.

4. Commission : As may be decided by the Board of Directors from time to time but not more than 1% of the profits of the Company.

5. Perquisites/Amenities :

a. Housing - Fully furnished Co.'s accommodation with water, gas and electricity. However, till Sh. Akshat Jain, does not avail/occupy the Co.'s accommodation, he will be entitled to House Rent Allowance @ 60% of the basic salary. Gas, water and electricity charges, extra at actuals.

b. Payment of Medical Expenses -Payment towards medical expenses (including Mediclaim insurance premium) for self and his family subject to a ceiling of one month's basic salary in a year.

c. Leave Travel Allowance - Payment towards leave travel for self and his family shall be paid equivalent to one month's basic salary as per policy of the company.

d. Club Fees - Fees of clubs subject to a maximum of 2 clubs on actual basis. The admission fees for 2 clubs will be allowed only once during all tenures of service with the Co. However, refundable security deposit in the name of the company, if any, will not be treated as a perquisite.

e. Car and Telephone - Free use of Co.'s two cars for official work as well as for personal purposes alongwith Driver and telephones, wifi/internet and other communication facilities at residence.

f. Watchman and Personal Guard - On actual basis.

g. Personal Accident Insurance as may be required.

h. Any other perquisites/facility within the limits prescribed in Part II of Schedule V of the Companies Act, 2013.

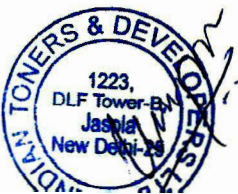
i. Ex-gratia will be given to him as per policy of the company.

PERQUISITES NOT TO BE INCLUDED IN THE COMPUTATION OF THE CEILING ON REMUNERATION

j. Provident Fund - Contribution to Provident Fund, Super Annuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

k. Gratuity - Gratuity payable at the time of expiry of each service tenure and will not exceed half a month's salary for each completed year of service.

l. Leave Encashment - Encashment of leave at the end of the tenure.



Explanation

Perquisites shall be evaluated as per Income Tax Rules, wherever applicable, and in the absence of any such rules at actual cost.

Minimum Remuneration :

In the absence or inadequacy of profits in any financial year, the total remuneration to Shri Akshat Jain, Managing Director by way of salary, commission and perquisites shall be governed by the limits prescribed in Part II, Section II of Schedule V of the Companies Act, 2013.

Other Terms :

Subject to the superintendence, control and direction of the Board, Shri Akshat Jain shall manage and conduct the business and affairs of the Company as Managing Director. He shall not be paid any sitting fees for attending meeting of the Board or Committee thereof of the Company.

A statement as required under Section II of Part II of Schedule V of the Companies Act, 2013 is as follows :

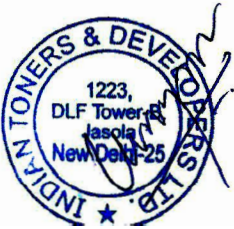
I. General Information :

The industry falls under the Ministry of Chemicals and Petro-Chemicals and is engaged in the manufacturer of compatible black toners for Photocopiers, Laser Printers, Digital Machines and Multi Function Printers. The Company started its commercial production in 1992. During the year ended on 31st March, 2024, the Company has achieved revenues (including other income) of Rs. 15674.94 lacs and has reported Profit After Tax of Rs. 2614.02 lacs. During the year, the Company earned foreign exchange earnings of Rs. 3169.17 lacs.

II. Information about the Appointee :

Mr. Akshat Jain, is a young and dynamic Industrialist and is associated with the Company since 1.3.2005 at different positions. He has more than 19 years' experience to his credit in managing the affairs of Industrial Undertakings at top management levels. He has very efficiently and suitably managed the affairs of the Company at various levels from time to time.

He is also a partner of Shrilon India LLP. The remuneration payable to Mr. Akshat Jain as Managing Director of the Company is given in the mentioned resolution. The recommended proposed remuneration is in line with the trend and appropriate to the size of the Company and is also



considering the increase in the duties and responsibilities being performed by him.

III. Other information :

The Company promoted by Mr. Sushil Jain, incorporated in 1990 is India's largest manufacturer and exporter of compatible toners for use in laser printers, the new age digital machines, multi-function printers, analogue copiers as well as wide format printers and copiers. The Company has two production units with manufacturing capacity to produce 5,400 metric tons of toners per annum. The manufacturing plants are located at Rampur (U.P.) and Sitargunj (Uttarakhand).

IV Disclosures :

The remuneration payable to Mr. Akshat Jain as Managing Director during the tenure of his re-appointment will comprise of salary, allowances, commission and other perquisites as mentioned in item No. 1 of Notice. The perquisites and allowance payable to Shri Akshat Jain will include company owned/leased accommodation or house rent allowance in lieu thereof, medical reimbursements, leave travel allowance for self and family including dependents, personal accident insurance, car and telephone, club fees, and such other perquisites and or allowances as specified in the resolution. The said perquisites and allowances shall be evaluated wherever applicable as per Income Tax Act, 1961 or any rules there under (including any statutory modification(s) or re-enactments thereof for the time being in force). The Board or any committee thereof, subject to requisite approval(s), if necessary, is entitled and authorized to revise at any time, the salary, allowances and perquisites payable to the Managing Director of the Company.

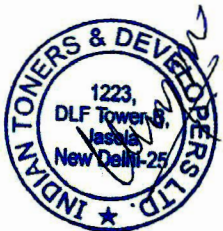
Except Shri Akshat Jain and Shri Sushil Jain, no other Director and KMP of the Company and their relatives is in any way concerned or interested, financially or otherwise, in the resolution set out at item No. 1.

The explanatory statement together with the accompanying notice may also be regarded as a disclosure under Section 190 of the Companies Act, 2013 and Regulation 36 of the SEBI (LODR) Regulations, 2015 with the Stock Exchange.

The Board recommends passing of the Resolution.

(SUSHIL JAIN)
CHAIRMAN
(DIN: 00323952)

Place : New Delhi
Date : 28.06.2024



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For Indian Toners & Developers Ltd.