

**29TH ANNUAL
REPORT
2018-2019**



INDIAN TONERS & DEVELOPERS LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS	Shri Sushil Jain Shri Akshat Jain Shri Sanjeev Goel Shri Arun Kumar Garg Smt. Neena Jain	Chairman & Managing Director Wholetime Director Independent Director Independent Director Independent Director
COMPANY SECRETARY	Shri. S. C. Singhal	
CHIEF FINANCIAL OFFICER	Shri Naresh Kumar Maheshwari	
BANKERS	State Bank of India	
AUDITORS	M.L. Garg & Co. Chartered Accountants K-60, 2 nd Floor, Connaught Place, Opp. PVR Plaza, New Delhi –110 001.	
REGISTERED OFFICE & UNIT -1	10.5 KM, Rampur – Bareilly Road, Rampur-244 901 (U.P.) Tel : 0595-2356271	
UNIT - 2	D-11, Phase-II, Eldeco-Sidcul Industrial Park Sitarganj - 262405 Distt.: Udham Singh Nagar, Uttarakhand	
CORPORATE OFFICE	1223, DLF Tower – B, Jasola, New Delhi –110 025. Tel : (011) 45017000 (30 Lines) Fax No. (011) 45017043 E-Mail : info@indiantoners.com Website : http://www.indiantoners.com	

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Notice is hereby given that the 29th Annual General Meeting of the Shareholders of **INDIAN TONERS & DEVELOPERS LIMITED** will be held on Wednesday, the 31st July, 2019, at 2.30 p.m. at the Registered Office of the Company at 10.5 K.M. Rampur – Bareilly Road, Rampur – 244901 (Uttar Pradesh) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt :
 - (a) the Audited Financial Statement of the Company for the financial year ended 31st March, 2019, the Directors' Report and the Auditors' Report thereon and
 - (b) the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2019.
2. To declare final dividend for the year 2018-19
3. To appoint a Director in place of **Shri Akshat Jain (DIN No. 03328275)** who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

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

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

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

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

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

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Rules") and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Neena Jain (DIN:

01062103), who was appointed as an Independent Director and who holds office of Independent Director upto September 30, 2019, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5(five) consecutive years with effect from October 01, 2019 to September 30, 2024, on the Board of the Company.

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

By Order of the Board
for **INDIAN TONERS & DEVELOPERS LTD.**

PLACE: New Delhi
DATED: 20th May, 2019

(S.C. SINGHAL)
COMPANY SECRETARY

IMPORTANT NOTES:

1. The Register of Members and the Share Transfer Books of the Company will remain closed from 26th July, 2019 to 29th July, 2019 (both days inclusive) for annual closing and determining the entitlement of the shareholders to the final dividend for the financial year 2018-19.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HELRSELF. SUCH A PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc. must be supported by an appropriate resolution / authority, as applicable.

3. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible, Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holding should be verified.
4. The Board of Directors has recommended Final Dividend of Rs. 1.50 per Equity Share for the financial year 2018-19 that is proposed to be paid on and from 10.08.2019 subject to the approval of the shareholders at the ensuing AGM. Interim Dividend for the financial year 2018-19 at the rate of Rs. 1.50 per Equity Share was paid on 26.11.2018.
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
6. Details under Regulation 36(3) of SEBI (LODR) Regulations, 2015 in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the Notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
7. Electronic copy of the Annual Report for the year 2018-19 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for the year 2018-19 is being sent in the permitted mode.

8. Electronic Copy of the Notice of the 29th Annual General Meeting of the Company *inter alia* indicating the process and manner of remote e-voting and e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 29th Annual General Meeting of the Company *inter alia* indicating the process and manner of e – voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
9. Members may also note that the Notice of the 29th Annual General Meeting and the Annual Report for the year 2018-2019 will also be available on the Company's website www.indiantoners.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: investors@indiantoners.com
10. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer the facility of voting through electronic means. The cut-off date for determining the eligibility to vote by electronic means or by ballot in the general meeting shall be 24th July, 2019. The members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting in terms of notification issued by the Ministry of Corporate Affairs dated 19.03.2015.

11. **How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csvhari@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
12. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. **24th July, 2019**, may obtain the User ID and password in the manner as mentioned below:

If e-mail address or mobile number of the member is registered against Folio No./DP ID Client ID, then on the home page of <https://evoting.nsdl.com>, the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password. Member may send an e-mail request to evoting@nsdl.co.in

If the member is already registered with NSDL e-voting platform then he can use his existing User ID and password for casting the vote through remote e-voting.
13. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company
14. Members, who hold shares in de-materialized form, are requested to bring their client ID and DP ID Nos. for easier Identification of attendance at the Meeting.
15. In all correspondence with the Company members are requested to quote their Account / Folio Numbers and in case their Shares are held in the dematerialized form they must quote their Client ID No. and their DP ID No.
16. Members, desirous of availing electronic form of delivery of balance sheet and other related documents are requested to update their E-mail address with the Registrar and Transfer Agents or with the Company by a written request.
17. Under Section 125 read with Section 124 of the Companies Act, 2013, the **dividend amounts which remain unpaid/unclaimed** for a period of seven years from the date of declaration, are required to be transferred to the **Investor Education and Protection Fund (IEPF)** of the Central Government. After such transfer, no claim of the members whatsoever shall subsist on the said amount. Therefore members are requested to encash their dividend warrants on priority within the validity period. Further, the particulars of unpaid/unclaimed dividend etc. are uploaded/being uploaded on the Company's website www.indiantoners.com.
18. In order to avoid fraudulent encashment of dividend warrants, Members holding shares in physical form are requested to send to Alankit Assignments Limited, 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi – 110 055, on or before Friday, July 26, 2019 a Bank Mandate (providing details of name and address of banker, branch, PIN code and particulars of the bank account) or changes therein, if not provided earlier, under the signature of the Sole/First holder quoting their Folio Number. This information will be printed on the dividend warrants. Members may also avail of the Electronic Clearing Service (ECS) mandate facility provided by the Company.
19. SEBI vide its Notification No. SEBI/LAD-NRO/ GN/2018/24 dated June 8, 2018 and further amendment vide its Notification No. SEBI/LAD-NRO/ GN/2018/49 dated November 30, 2018, prescribed that the requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders holding shares in physical form are requested to take action to dematerialize the equity shares of the Company promptly.

ANNEXURE TO NOTICE CONVENING 29TH ANNUAL GENERAL MEETING

Explanatory statement pursuant to section 102 (1) of the companies act, 2013:

ITEM NO. 4 .

Mr. Sanjeev Goel was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014. He holds office as an Independent Director of the Company up to March 31, 2019 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act). The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Director, has recommended re-appointment of Mr. Sanjeev Goel for a second term of 5 (five) consecutive years on the Board of the Company. The Board, based on the performance evaluation of Independent Director and based on the recommendation of Nomination and Remuneration Committee, considered that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Sanjeev Goel as an Independent Director. Accordingly, it is proposed to re-appoint Mr. Sanjeev Goel as an Independent Director for a second term of 5 (five) consecutive years on the Board of the Company w.e.f. April 01, 2019 to March 31, 2024.

Mr. Sanjeev Goel is a Non – Executive Independent Director of the Company. He joined the Board of Directors of the Company on 31.05.2002. Mr. Sanjeev Goel is the Chairman of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility (CSR) Committee and a member of the Stakeholders' Relationship Committee of the Board of Directors of the Company.

Mr. Sanjeev Goel is a dynamic Chartered Accountant of 60 years and in practice since February 1982 as a Sr. Partner in M/s. Goel, Garg & Co. He has 37 years experience to his credit with exposure in all fields relating to Audit, Accounts, Finance, Taxation, Business Rehabilitation & Restructuring.

He is holding 2628 shares of the Company. He does not have inter-se relationship with any other Director and Key Managerial Personnel (KMP) of the Company. Section 149 and Section 152 of the Companies Act, 2013 inter alia specifies that: (a) Independent Directors shall hold office for a term of upto five consecutive years, and shall be eligible for reappointment upto five years, subject to passing of special resolution by the Shareholders in General Meeting; and (b) An Independent Director shall not be liable to retire by rotation at the Annual General Meeting. The provisions further provide that the Independent Directors shall give a confirmation of independence and meeting of the prescribed criteria, as mentioned in Section 149(6) of the Companies Act, 2013. In terms of Section 149 and other applicable provisions of Companies Act, 2013, Mr. Sanjeev Goel, being eligible and offering himself for re-appointment, is proposed to be appointed as an Independent Director for 5 (five) consecutive years w.e.f. April 01, 2019 to March 31, 2024. The Company has received from Mr. Sanjeev Goel – (i) Intimation in Form DIR 8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub Section (2) of Section 164 of the Companies Act, 2013. (ii) A declaration to the effect that he meets the criteria of independence as provided under Sub Section (6) of Section 149 of the Companies Act, 2013. In the opinion of the Board, Mr. Sanjeev Goel fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for his re-appointment as an Independent Director of the Company and he is independent of the management. Copy of the draft letter for reappointment of Mr. Sanjeev Goel as an Independent Director would be available for inspection without any fee, by the members at the Registered Office and Corporate Office of the Company during normal business hours on any working day, excluding Sunday. This Explanatory Statement may also be regarded as a disclosure under Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

Except **Mr. Sanjeev Goel**, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at **item No. 4**.

The Board recommends passing of the Resolution.

ITEM NO. 5 .

Mr. Arun Kumar Garg was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014. He holds office as an Independent Director of the Company up to March 31, 2019 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act). The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Director, has recommended re-appointment of Mr. Arun Kumar Garg for a second term of 2 (two) consecutive years on the Board of the Company. The Board, based on the performance evaluation of Independent Director and based on the recommendation of Nomination and Remuneration Committee, considered that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Arun Kumar Garg as an Independent Director. Accordingly, it is proposed to re-appoint Mr. Arun Kumar Garg as an Independent Director for a second term of 2 (two) consecutive years on the Board of the Company w.e.f. April 01, 2019 to March 31, 2021.

Mr. Arun Kumar Garg is a Non – Executive Independent Director of the Company. He joined the Board of Directors of the Company on 17.09.2012. Mr. Arun Kumar Garg is the Member of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility (CSR) Committee of the Company.

Mr. Arun Kumar Garg is a dynamic, Chartered Accountant of 61 years and is in practice. Mr. Arun Kumar Garg founded Arun K. Garg and Associates in the year 1985. The Principal offices of Arun K. Garg and Associates are at Delhi & Gurgaon and Associates all over the country. He has 36 years experience to his credit with exposure in all fields relating to Audit, Accounts, Finance, Taxation, Business Rehabilitation & Restructuring. He is also a Director in M/s. Styx Back Office Service Pvt. Ltd., M/s. Marius Risk Management Private Ltd., M/s. Elevate It Services Private Ltd., M/s. Bharat Bhushan Finance & Commodity Brokers Limited and M/s. Sirion Labs Private Ltd.

He is not holding any shares of the Company. He does not have inter-se relationship with any other Director and Key Managerial Personnel (KMP) of the Company. Section 149 and Section 152 of the Companies Act, 2013 inter alia specifies that: (a) Independent Directors shall hold office for a term of upto five consecutive years, and shall be eligible for reappointment upto five years, subject to passing of special resolution by the Shareholders in General Meeting; and (b) An Independent Director shall not be liable to retire by rotation at the Annual General Meeting. The provisions further provide that the Independent Directors shall give a confirmation of independence and meeting of the prescribed criteria, as mentioned in Section 149(6) of the Companies Act, 2013. In terms of Section 149 and other applicable provisions of Companies Act, 2013, Mr. Arun Kumar Garg, being eligible and offering himself for re-appointment, is proposed to be appointed as an Independent Director for 2 (two) consecutive years w.e.f. April 01, 2019 to March 31, 2021. The Company has received from Mr. Arun Kumar Garg – (i) Intimation in Form DIR 8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub Section (2) of Section 164 of the Companies Act, 2013. (ii) A declaration to the effect that he meets the criteria of independence as provided under Sub Section (6) of Section 149 of the Companies Act, 2013. In the opinion of the Board, Mr. Arun Kumar Garg fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for his re-appointment as an Independent Director of the Company and he is independent of the management. Copy of the draft letter for reappointment of Mr. Arun Kumar Garg as an Independent Director would be available for inspection without any fee, by the members at the Registered Office and Corporate Office of the Company during normal business hours on any working day, excluding Sunday. This Explanatory Statement may also be regarded as a disclosure under Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

Except **Mr. Arun Kumar Garg**, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at **item No. 5**.

The Board recommends passing of the Resolution.

ITEM NO. 6

Ms. Neena Jain was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014. She holds office as an Independent Director of the Company up to September 30, 2019 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act). The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Director, has recommended re-appointment of Ms. Neena Jain for a second term of 5 (five) consecutive years on the Board of the Company. The Board, based on the performance evaluation of Independent Director and based on the recommendation of Nomination and Remuneration Committee, considered that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Ms. Neena Jain as an Independent Director. Accordingly, it is proposed to re-appoint Ms. Neena Jain as an Independent Director for a second term of 5 (five) consecutive years on the Board of the Company w.e.f. October 01, 2019 to September 30, 2024.

Ms. Neena Jain is the Member of Nomination & Remuneration Committee and Stakeholders Relationship Committee of the Board of Directors of the Company.

Ms. Neena Jain is a Chartered Accountant of 54 years and is in practice. **Ms. Neena Jain** is a partner of M/s Anil Ram Kumar & Co., Chartered Accountants, Delhi. She has 30 years' experience to her credit with exposure in project financing, banking, audit, secretarial, taxation, credit and cash flow management, financial due diligence, valuation and buy-back of shares. She is also a Director in M/s Best Bargain Finance Pvt. Limited.

She is not holding any shares of the Company. She does not have inter-se relationship with any other Director and Key Managerial Personnel (KMP) of the Company. Section 149 and Section 152 of the Companies Act, 2013 inter alia specifies that: (a) Independent Directors shall hold office for a term of upto five consecutive years, and shall be eligible for reappointment upto five years, subject to passing of special resolution by the Shareholders in General Meeting; and (b) An Independent Director shall not be liable to retire by rotation at the Annual General Meeting. The provisions further provide that the Independent Directors shall give a confirmation of independence and meeting of the prescribed criteria, as mentioned in Section 149(6) of the Companies Act, 2013. In terms of Section 149 and other applicable provisions of Companies Act, 2013, Ms. Neena Jain, being eligible and offering herself for re-appointment, is proposed to be appointed as an Independent Director for 5 (five) consecutive years w.e.f. October 01, 2019 to September 30, 2024. The Company has received from Ms. Neena Jain – (i) Intimation in Form DIR 8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Sub Section (2) of Section 164 of the Companies Act, 2013. (ii) A declaration to the effect that she meets the criteria of independence as provided under Sub Section (6) of Section 149 of the Companies Act, 2013. In the opinion of the Board, Ms. Neena Jain fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for her re-appointment as an Independent Director of the Company and she is independent of the management. Copy of the draft letter for reappointment of Ms. Neena Jain as an Independent Director would be available for inspection without any fee, by the members at the Registered Office and Corporate Office of the Company during normal business hours on any working day, excluding Sunday. This Explanatory Statement may also be regarded as a disclosure under Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

Except **Ms. Neena Jain**, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at **item No. 6**.

The Board recommends passing of the Resolution.

All the material documents referred to in the accompanying Notice shall be open for inspection by the Members at the Registered Office of the Company on all working days between 11.00 a.m. to 05.00 p.m. excluding public holidays.

By Order of the Board
for **INDIAN TONERS & DEVELOPERS LTD.**

(S.C. SINGHAL)

COMPANY SECRETARY

PLACE: New Delhi
DATED: 20th May, 2019