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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 OFFEF 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 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 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 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 1.1. 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 authorit 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 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 elow) ("Buyback")
- 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 o December 31, 2020
- 1.3. The Buyback Size does not include any transaction costs viz. brokerage, applicable taxe such as buyback tax ("Buyback Tax"), scutties 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, pinting 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 1.4
- Stock Exchange") 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 proces prescribed under Regulation 4(v)(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 mecha 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 facilitati tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will b the designated stock exchange.
- 1.6. 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 lega 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 a www.indiantoners.com and is expected to be available on the website of SEBI a www.sebi.gov.in during the period of Buyback and on the website of the Stock Exchange a ww.bseindia.com

NECESSITY OF THE BUYBACK

- 2.1. 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 proportio
- 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

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,

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

Jain Jt. Nandita Jain

6.1.4. 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 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 an Directors and Key Managerial Personnel of the Company except to the extent of the cas 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.

s of the date and price of acquisition of the Equity Shares that the Promoter and The det Promoter Group intend to tender are set-out below:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Considerati (Cash, othe than cash et	
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						

aing as on April 1, 2011 is ii. DEVANSHI 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	-	-	-	-	-		
30.07.2013	Transfer	100	10	10	Cash		
Total		100					
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. iii. AKSHAT 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				
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.

31,27,854 Total 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								
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 spe	cific details of acquisition	veale of equ	ity char	es prior to Ap	ril 1 2011 are no			

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 c ollowing 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 respect to 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 case may be;
- 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 and in force).

10. The text of the report dated November 5, 2020 of M.L. Garg & Co., Chartered Accountants, Statutory Auditors of the Company, addressed to the Board is reproduced below:

November 5, 2020

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11.1

Indian Toners & Developers Limited

10.5 KM Mile Stone, Rampur - Bareilly Road, Rampur, Uttar Pradesh, 244901, Dear Sirs

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 Novemb 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 report that:

- 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 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. Amount (Rs. in Lakhs)

Particulars as on 31.03.2020		Standalone	Consolidated
Paid-up Capital	A	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 Exchance 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 filing 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 purpos For M.L. Garg & Co

Place: New Delhi		
Date: 5/11/2020		

UDIN: 20096238AAAAFH3773

Chartered Acco

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Manish Garg

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 ('Ind AS') specified under Section 133 of the Act.

RECORD DATE AND SHAREHOLDER'S ENTITLEMENT 11

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 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).

1.4. 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 ber of Equity Shares held by the resp

- 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 Eligibl Shareholders who wish to tender Equity Shares in the Buyback using the Acquisitic 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 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 th 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 confir 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 physical form:

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 th Buyback. The procedure is as below

- Eligible Shareholders who are holding physical Equity Shares and intend to participate i 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 th 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 authorizatio (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 Elipibl 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 Eligible 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 verificatio 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 trade
- in the secondary market. ii. 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 Clearin 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 i 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 Eligible Shareholders will have to ensure that they keep the depository participat ("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 Equit
 - Shares accepted under the Buyback.

- and enjoy a resultant increa heir percentage shareholding, post the Bu without additional investment.
- MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK
- 3.1. The Company proposes to buyback up to 23,11,610 (Twenty-Three Lakhs Eleven Th 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 4.1. 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 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) consc
- 4.2. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not b more than twice the paid-up Equity Share capital and free reserves after the Buyback base on both audited standalone financial statements and audited consolidated financia 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 lates
- 4.3. 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 44 capital post Buyback assuming full acceptance of the Buyback.
- MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF 5. HE TOTAL PAID UP CAPITAL AND FREE RESERVES
- 51 The maximum amount required for Buyback will not exceed Rs. 36.98.57.600 (Rupees Thirt Six Crores Ninety Eight Lakhs 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 filing fees payable to the SEBI, advisors/legal fees, public announcement publication enses, printing and dispatch expenses and other incidental and related expenses, etc.
- 5.2 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%
- 5.3. Buyback Tax does not form part of the Buyback Size and will be appropriated out of the fre 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 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 control 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	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 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

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

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 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. AASTIMA	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	40,000	10	N.A.	N.A.
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 bassed by the shareholders approving the proposed Buyback until the date of expiry of the Buyback period;
- 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 notification ssued 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 transferab
- 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 Χ. 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
- 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 arrangemer 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 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 inc company or group of investment companies.

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 Eligibl 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 categor 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 cases 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 institutiona 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 te ered over and above the entitlement in the other category. 11.8. The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholder
 - can choose to participate and get cash in lieu of shares to be accepted under the Buyback or 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.
- 1.9. 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 ong with a ten 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 include 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 to the Eligible Shareholder

PROCESS AND METHODOLOGY FOR BUYBACK

- 12.1 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 12.4 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 of 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.

- 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 ta 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.

13. COMPLIANCE OFFICER

14.

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

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 Website: www.corporatepro ssionals.com Investor grievance e-mail: mb@indiacp.com Contact person: Ms Aniali Aggarwal, SEBI Registration No.: INM000011435 CIN: U74899DL2000PTC104508

16. 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

)	Sd/-	Sd/-	Sd/-	Sd/-
;	Sushil Jain	+		
F		Akshat Jain	N K Maheshwari	S.C. Singhal
'	Chairperson &	Whole-time	Chief Financial	Company Secretary &
	Chief Executive Officer	Director	Officer	Compliance Officer
)	(DIN: 00323952)	(DIN: 03328275)		(Membership No.A951)
ί	(,	((
r	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

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF FOULTY 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 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 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 no 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 shal 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 Commany 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 Trice") payable in cash for an aggregate consideration of up to Rs. 36,98,7,600 (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 latest audited standa 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 dates 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 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
- "Stock Exchange"). 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 ae mech 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 facilitatin tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be
- the designated stock exchange. 1.6. 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 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 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.
- 1.7. A copy of this Public Announcement is available on the website of Company a www.indiantoners.com and is expected to be available on the website of SEBI a www.sebi.gov.in during the period of Buyback and on the website of the Stock Exchange a www.bseindia.com.

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 thin
- The Buyback will improve the earnings per share, return on capital employed and return n equity; 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 Shareh 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

6.1.3. Accrecate 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 ... 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

Jain Jt. Nandita Jain

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 data 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 Promoter 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 ir 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

7.2. 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 cas 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:

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			

ii.	DEVANSHI JAIN:					
	Date of Transaction	Nature of Transaction	Equity	Value	Acquisition	Consideratior (Cash, other than cash etc.

	Transaction	Shares	(Rs.)	Price (Rs.)	than cash etc.)
Opening as on April 1, 2011	-	-	-	-	-
30.07.2013	Transfer	100	10	10	Cash
Total		100			
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.					

iii. AKSHAT 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				
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

v. 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 ener	Note: Since energific details of acquisition/eals of equity shares prior to April 1, 2011 are no					

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 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 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 case may be:
- 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 Accounta ants, Statutory Auditors of the Company, addressed to the Board is reproduced below:

November 5, 2020

То Indian Toners & Developers Limited.

10.5 KM Mile Stone, Rampur - Bareilly Road, Rampur, Uttar Pradesh. 244901. Dear Sirs

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 No 5, 2020 in pursuance of the provisions of Section 68 of the Companies Act, 2013 ("the Act") and b) Second pursuance of the professions of Decision of the on-participation of the 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 report that:

- 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 Amount (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

elation 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		

UDIN: 20096238AAAAFH3773

Chartered Accountan

FRN001604

Manish Garg

Partn

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 translated financial statements and audited consolidated 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.

11. 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 th 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 entitled 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 Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated on the number of Equity Shares held by the respe e shareholder on the l

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

- 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 Indiar 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 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 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. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation 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 physical form:

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 Share 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' biddin system to the Eligible 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 centr 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 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 verificatio 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 reasor then such funds will be transferred to the concerned Stock Broker's settlement bar 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 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 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.

- and enjoy a r without additional investment.
- MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK
- 3.1. The Company proposes to buyback up to 23,11,610 (Twenty-Three Lakhs Eleven Thousar Six Hundred Ten Only) Equity Shares.

BUYBACK PRICE AND BASIS OF DETERMINING THE BUYBACK PRICE

- 4.1. 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 Stoc 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 consid the proposal of the Buyback
 - iii. Premium of 14.19% and 15.34% over the book value per Equity Share of the Company as on March 31, 2020 (Audited) Standalone and (Audited) consolidated, resp
- 4.2. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not b more than twice the paid-up Equity Share capital and free reserves after the Buyback basec on both audited standalone financial statements and audited consolidated financia statements of the Company as on March 31, 2020:
- 4.3. The pre-Buyback basic and diluted earnings per Equity Share of the Company as per the lat addited 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.
- 44 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 5. THE TOTAL PAID UP CAPITAL AND FREE RESERVES

- 5.1 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. securitie 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 5.2. 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%
- 5.3. 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

- 6.1. The aggregate shareholding of the (i) promoter and promoter group of the Comp ("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 control 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	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 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

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

available, aggregate shareholding as on April 1, 2011 is provided IAIN IT NANDITA JAI

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 DematAccount 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 ailable, 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 April 1, 2011	Through purchase and allotments	40,000	10	N.A.	N.A.
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 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 Buyback period;
- 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);
- 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;
- 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 arrangeme 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 Buyback 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 inv company or group of investment companies.

and the ratio of the Buyback applicable in the category to which such shareholder beings. 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 sar shareholders with multiple demat accounts/folios do not receive a higher entitlement under the shareholder 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 (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 the point shareholders 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 cas 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 left 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 or 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 ng with a tender/offe form indicating their respective entitlement for participating in the Buyback
- 11.11. 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 to the Eligible Shareholders

PROCESS AND METHODOLOGY FOR BUYBACK 12

- 12.1 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 Buvback 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 124 tender Equity Shares in the Buyback. BSE being the sole exchange on which the company is d will be the designated stock exchange for the purpose of this Buyback. The deta 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.

- 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

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

MANAGER TO THE BUYBACK

G Corporate Professionals

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 sionals.com Investor grievance e-mail: mb@indiacp.com Contact person: Ms Anjali Aggarwal, SEBI Registration No.: INM000011435 CIN: U74899DL2000PTC104508

16. 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 Limiter

o s of	Sd/- Sushil Jain Chairperson & Chief Executive Officer	Sd/- Akshat Jain Whole-time	Sd/- N K Maheshwari Chief Financial Officer	Sd/- S.C. Singhal Company Secretary & Compliance Officer
e k	(DIN: 00323952)	Director (DIN: 03328275)	Onicer	(Membership No.A951)
er	Date : January 1, 2021 Place: New Delhi			